

BASIS ALLOCATION FOR LIBERTY MEDIA CORPORATION'S RECAPITALIZATION

Record Date 8/3/2023
First Trading Date 8/4/2023

On August 3, 2023, Liberty Media Corporation ("LMC") recapitalized its existing common stock (the "Reclassification"). The Reclassification is intended to qualify as a tax-free reorganization under IRC section 368(a)(1)(E).

Immediately following the Reclassification, the tax basis of each FWONA, FWONK, and FWONB share will be allocated between the new share of FWONA, FWONK, and FWONB and the fraction of a share of LLYVA, LLYVK, and LLYVB received in respect of such FWONA, FWONK, or FWONB share, as applicable, in the Reclassification.

Separately, immediately following the Reclassification, the tax basis of each LSXMA, LSXMK, and LSXMB share will be allocated between the new share of LSXMA, LSXMK, and LSXMB and the fraction of a share of LLYVA, LLYVK, and LLYVB, received in respect of such LSXMA, LSXMK, or LSXMB share, as applicable, in the Reclassification.

In the Reclassification, each issued and outstanding share of LMC stock was exchanged as follows:

- FWONA** Each issued and outstanding share of LMC's Series A Liberty Formula One common stock ("Old FWONA") was reclassified and exchanged for 1 share of LMC's new Series A Liberty Formula One common stock ("New FWONA") and 0.0428 of a share of LMC's new Series A Liberty Live common stock ("LLYVA"). Cash was paid in lieu of fractional shares of LLYVA.
- FWONK** Each issued and outstanding share of LMC's Series C Liberty Formula One common stock ("Old FWONK") was reclassified and exchanged for 1 share of LMC's new Series C Liberty Formula One common stock ("New FWONK") and 0.0428 of a share of LMC's new Series C Liberty Live common stock ("LLYVK"). Cash was paid in lieu of fractional shares of LLYVK.
- FWONB** Each issued and outstanding share of LMC's Series B Liberty Formula One common stock ("Old FWONB") was reclassified and exchanged for 1 share of LMC's new Series B Liberty Formula One common stock ("New FWONB") and 0.0428 of a share of LMC's new Series B Liberty Live common stock ("LLYVB"). Cash was paid in lieu of fractional shares of LLYVB.
- LSXMA** Each issued and outstanding share of LMC's Series A Liberty SiriusXM common stock ("Old LSXMA") was reclassified and exchanged for 1 share of LMC's new Series A Liberty SiriusXM common stock ("New LSXMA") and 0.25 of a share of LLYVA. Cash was paid in lieu of fractional shares of LLYVA.
- LSXMK** Each issued and outstanding share of LMC's Series C Liberty SiriusXM common stock ("Old LSXMK") was reclassified and exchanged for 1 share of LMC's new Series C Liberty SiriusXM common stock ("New LSXMK") and 0.25 of a share of LLYVK. Cash was paid in lieu of fractional shares of LLYVK.
- LSXMB** Each issued and outstanding share of LMC's Series B Liberty SiriusXM common stock ("Old LSXMB") was reclassified and exchanged for 1 share of LMC's new Series B Liberty SiriusXM common stock ("New LSXMB") and 0.25 of a share of LLYVB. Cash was paid in lieu of fractional shares of LLYVB.

Prices on First Day of Trading After Reclassification

	Hi	Low	Average	
FWONA	69.480	63.200	66.340	8/4/2023
FWONK	78.580	66.010	72.295	8/4/2023
LSXMA	26.940	22.750	24.845	8/4/2023
LSXMK	26.850	22.240	24.545	8/4/2023
LLYVA	37.000	34.580	35.790	8/4/2023
LLYVK	39.000	29.630	34.315	8/4/2023

FWON - Basis Allocation Example - (the example below does not take into account cash received in lieu of fractional shares).

The following example assumes a LMC shareholder who owns 100 shares of FWONA, FWONK, or FWONB. Due to limited trading volume for FWONB and LLYVB on 8/4/23, the hi/low trading prices for FWONA and LLYVA have been used for FWONB and LLYVB respectively to determine the basis allocation in the examples below. Please consult your tax advisor regarding appropriate adjustments for your situation.

	Average	Shares	Total	Percent
FWONA	66.340	100.0000	6634.0000	97.7431%
LLYVA	35.790	4.2800	153.1812	2.2569%
FWONK	72.295	100.0000	7229.5000	98.0089%
LLYVK	34.315	4.2800	146.8682	1.9911%
FWONB	66.340	100.0000	6634.0000	97.7431%
LLYVB	35.790	4.2800	153.1812	2.2569%

LSXM - Basis Allocation Example - (the example below does not take into account cash received in lieu of fractional shares).

The following example assumes a LMC shareholder who owns 100 shares of LSXMA, LSXMK, or LSXMB. Due to limited trading volume for LSXMB and LLYVB on 8/4/23, the hi/low trading prices for LSXMA and LLYVA have been used for LSXMB and LLYVB respectively to determine the basis allocation in the examples below. Please consult your tax advisor regarding appropriate adjustments for your situation.

LSXMA	24.845	100.0000	2484.5000	73.5222%
LLYVA	35.790	25.0000	894.7500	26.4778%
LSXMK	24.545	100.0000	2454.5000	74.1009%
LLYVK	34.315	25.0000	857.8750	25.8991%
LSXMB	24.845	100.0000	2484.5000	73.5222%
LLYVB	35.790	25.0000	894.7500	26.4778%

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