

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name LIBERTY MEDIA CORPORATION		2 Issuer's employer identification number (EIN) 37-1699499	
3 Name of contact for additional information INVESTOR RELATIONS	4 Telephone No. of contact 877-772-1518	5 Email address of contact INVESTOR@LIBERTYMEDIA.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 12300 LIBERTY BLVD		7 City, town, or post office, state, and ZIP code of contact ENGLEWOOD, CO 80112	
8 Date of action 7/19/23		9 Classification and description DISTRIBUTION OF ATLANTA BRAVES HOLDINGS, INC. SERIES C COMMON STOCK	
10 CUSIP number 531229 862 047726 302	11 Serial number(s)	12 Ticker symbol FWONB; BATRK	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON JULY 19, 2023, LIBERTY MEDIA CORPORATION ("LMC") DISTRIBUTED .028960604 OF A SHARE OF ATLANTA BRAVES HOLDINGS, INC. ("ABH") SERIES C COMMON STOCK ("BATRK") TO EACH HOLDER OF LMC'S SERIES B LIBERTY FORMULA ONE COMMON STOCK ("FWONB", AND SUCH DISTRIBUTION THE "FORMULA ONE DISTRIBUTION").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE TAX BASIS OF EACH SHARE OF FWONB HELD IMMEDIATELY PRIOR TO THE FORMULA ONE DISTRIBUTION SHOULD BE ALLOCATED 98.2047% TO THE 1 FWONB SHARE AND 1.7953% TO THE .028960604 FRACTION OF THE BATRK SHARE RECEIVED IN THE FORMULA ONE DISTRIBUTION.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

AVERAGE PRICE*	DATE	SHARES	TOTAL VALUE	PERCENT
\$65.000	7/20/23	100.0000000	\$6500.0000	98.2047%
\$41.030	7/20/23	2.8960604	\$ 118.8254	1.7953%

*AVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING. THERE HAS BEEN LIMITED TRADING VOLUME FOR FWONB. AS SUCH IT IS REASONABLE TO USE THE TRADING PRICE AND BASIS ALLOCATION FOR FWONA TO DETERMINE THE BASIS ALLOCATION FOR FWONB.

For Paperwork Reduction Act Notice, see the separate instructions.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► THE FORMULA ONE DISTRIBUTION, TAKEN TOGETHER WITH THE SPLIT-OFF OF ABH, IS INTENDED TO BE A TAX-FREE DISTRIBUTION UNDER SECTIONS 368(A)(1)(D) AND 355, AND ACCORDINGLY FWONB HOLDERS WILL NOT RECOGNIZE INCOME, GAIN OR LOSS WITH RESPECT TO THE FORMULA ONE DISTRIBUTION, EXCEPT WITH RESPECT TO CASH RECEIVED IN LIEU OF FRACTIONAL SHARES. UNDER IRC SECTION 358, THE AGGREGATE BASIS OF A HOLDER'S FWONB SHARES AND BATRK SHARES THAT WERE RECEIVED BY SUCH HOLDER IN THE FORMULA ONE DISTRIBUTION (INCLUDING ANY FRACTIONAL SHARE OF BATRK DEEMED TO BE RECEIVED AND SOLD) IMMEDIATELY AFTER THE FORMULA ONE DISTRIBUTION SHOULD BE THE SAME AS THE HOLDER'S AGGREGATE BASIS IN ITS FWONB SHARES IMMEDIATELY PRIOR TO THE FORMULA ONE DISTRIBUTION.

18 Can any resulting loss be recognized? ► IF A HOLDER RECEIVED CASH IN LIEU OF A FRACTIONAL SHARE OF BATRK IN THE FORMULA ONE DISTRIBUTION, A HOLDER COULD RECOGNIZE A LOSS, SUBJECT TO CERTAIN LIMITATIONS, TO THE EXTEND THE TAX BASIS ALLOCATED TO SUCH FRACTIONAL SHARE EXCEEDS THE CASH RECEIVED BY THE HOLDER AS A RESULT OF THE DISPOSITION OF SUCH FRACTIONAL SHARE. OTHERWISE, NO LOSS MAY BE RECOGNIZED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE FORMULA ONE DISTRIBUTION WAS EFFECTIVE ON JULY 19, 2023. THEREFORE, AN ADJUSTMENT TO BASIS WOULD BE TAKEN INTO ACCOUNT IN THE SHAREHOLDER'S TAX YEAR THAT INCLUDES JULY 19, 2023 (E.G., THE 2023 TAX YEAR FOR CALENDAR YEAR TAXPAYERS).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ►  Date ► 7/21/23

Print your name ► TY KEARNS Title ► SENIOR VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►		Phone no.	
Firm's address ►				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054