

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 7/18/23		9 Classification and description REDEMPTIVE EXCHANGE OF COMMON STOCK	
10 CUSIP number 531229 888 047726 302	11 Serial number(s)	12 Ticker symbol OLD BATRK; NEW 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 18, 2023, LIBERTY MEDIA CORPORATION ("LMC") COMPLETED THE SPLIT-OFF OF ATLANTA BRAVES HOLDINGS, INC. ("ABH, AND SUCH TRANSACTION, THE "SPLIT-OFF"). EACH HOLDER OF LMC'S SERIES C LIBERTY BRAVES COMMON STOCK ("OLD BATRK") RECEIVED ONE SHARE OF ABH'S SERIES C COMMON STOCK ("NEW BATRK") IN EXCHANGE FOR EACH SHARE OF OLD BATRK OWNED BY SUCH HOLDER.

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 NEW BATRK SHARE RECEIVED IN THE SPLIT-OFF SHOULD BE THE SAME AS THE TAX BASIS OF THE OLD BATRK SHARE EXCHANGED THEREFOR.

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 ▶ NOT APPLICABLE

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 SPLIT-OFF IS INTENDED TO BE A TAX-FREE EXCHANGE UNDER IRC SECTIONS 368(a)(1)(D) AND 355, AND ACCORDINGLY, OLD BATRK HOLDERS WILL NOT RECOGNIZE INCOME, GAIN OR LOSS WITH RESPECT TO THE SPLIT-OFF. UNDER IRC SECTION 358, THE AGGREGATE BASIS OF THE NEW BATRK SHARES RECEIVED BY EACH HOLDER OF OLD BATRK SHARES IN THE SPLIT-OFF SHOULD BE THE SAME AS THE HOLDER'S AGGREGATE BASIS IN THE OLD BATRK SHARES SURRENDERED IN EXCHANGE THEREFOR.

18 Can any resulting loss be recognized? ► NO LOSS MAY BE RECOGNIZED PURSUANT TO THE SPLIT-OFF.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE SPLIT-OFF WAS EFFECTIVE ON JULY 18, 2023. THEREFORE, AN ADJUSTMENT TO BASIS WOULD BE TAKEN INTO ACCOUNT IN THE SHAREHOLDER'S TAX YEAR THAT INCLUDES JULY 18, 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