LIBERTY MEDIA CORPORATION

3 Name of contact for additional information
INVESTOR RELATIONS
877-772-1518

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
12300 LIBERTY BLVD

8 Date of action
7/18/23

9 Classification and description
REDEMPTIVE EXCHANGE OF COMMON STOCK

10 CUSIP number
531229 888

11 Serial number(s)
047726 302

12 Ticker symbol
OLD BATTRK; NEW BATTRK

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 BATTRK") RECEIVED ONE SHARE
OF ABH'S SERIES C COMMON STOCK ("NEW BATTRK") IN EXCHANGE FOR EACH SHARE OF OLD BATTRK
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 BATTRK SHARE RECEIVED IN THE SPLIT-
OFF SHOULD BE THE SAME AS THE TAX BASIS OF THE OLD BATTRK 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
17. 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.

Signature: ____________________________  Date: 7/23/2023

Print your name: TY KEARNS  Title: SENIOR VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name  Preparer's signature  Date  Check if self-employed  PTIN

Firm's name  Firm's address  Firm's EIN  Phone no.

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