LIBERTY MEDIA CORPORATION

INVESTOR RELATIONS

877-772-1518

3  Name of contact for additional information

5  Email address of contact

INVESTOR@LIBERTYMEDIA.COM

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

ENGLEWOOD, CO 80112

8  Date of action

9  Classification and description

RECAPITALIZATION OF COMMON STOCK

8/3/23

10  CUSIP number

531229 670

8/3/23

11  Serial number(s)

OLD FVONA;

NEW FVONA; LLYVA

12  Ticker symbol

13  Account number(s)

Part II  Organizational Action

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 AUGUST 3, 2023, LIBERTY MEDIA CORPORATION ("LMC") RECAPITALIZED ITS EXISTING COMMON STOCK (THE "RECLASSIFICATION"). IN THE RECLASSIFICATION, EACH ISSUED AND OUTSTANDING SHARE OF LMC's SERIES A LIBERTY FORMULA ONE COMMON STOCK ("OLD FVONA") WAS RECLASSIFIED AND EXCHANGED FOR 1 SHARE OF LMC'S NEW SERIES A LIBERTY FORMULA ONE COMMON STOCK ("NEW FVONA") 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.

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 OLD FVONA HELD IMMEDIATELY PRIOR TO THE RECLASSIFICATION SHOULD BE ALLOCATED 97.7431% TO THE 1 NEW FVONA SHARE AND 2.2569% TO THE 0.0428 FRACTION OF THE LLYVA SHARE RECEIVED IN EXCHANGE FOR SUCH SHARE OF OLD FVONA HELD IMMEDIATELY PRIOR TO THE RECLASSIFICATION.

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

NEW FVONA  $66.340  8/4/23  100.00  $6634.0000  97.7431%

LLYVA  $35.790  8/4/23  428  $153.1812  2.2569%

*AVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

THE RECLASSIFICATION IS INTENDED TO QUALIFY AS A TAX-FREE REORGANIZATION UNDER IRC SECTION 368(a)(1)(E), AND ACCORDINGLY, HOLDERS OF OLD FWONA WILL NOT RECOGNIZE INCOME, GAIN OR LOSS WITH RESPECT TO THE RECLASSIFICATION, EXCEPT WITH RESPECT TO CASH RECEIVED IN LIEU OF FRACTIONAL SHARES. UNDER IRC SECTION 358, THE AGGREGATE BASIS OF THE NEW FWONA AND LLYVA SHARES RECEIVED BY A HOLDER IN THE RECLASSIFICATION (INCLUDING ANY FRACTIONAL SHARE OF LLYVA THAT IS DEEMED TO BE RECEIVED AND THEN SOLD) SHOULD BE THE SAME AS THE HOLDER'S AGGREGATE BASIS IN THE OLD FWONA SHARES THAT WERE EXCHANGED THEREFOR.

18 Can any resulting loss be recognized?

IF A HOLDER RECEIVED CASH IN LIEU OF A FRACTIONAL SHARE OF LLYVA IN THE RECLASSIFICATION, A HOLDER COULD RECOGNIZE A LOSS, SUBJECT TO CERTAIN LIMITATIONS, TO THE EXTENT 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.


Sign Here

Signature ▶ [Signature] ▶ Date ▶ 8/8/23

Print/Type preparer's name ▶ TY KEARNS ▶ Preparer's signature ▶ ▶ Title ▶ SENIOR VICE PRESIDENT

Check if self-employed ▶ ▶ PTIN ▶

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