

## **BASIS ALLOCATION FOR SERIES C LIBERTY SIRIUSXM SUBSCRIPTION RIGHTS DISTRIBUTION**

Record Date: May 13, 2020

First Trading Date: May 18, 2020

LSXMA Each holder of Series A Liberty SiriusXM common stock (“LSXMA”) received 0.0939 of a subscription right (“LSXMR”) to purchase one share of Series C Liberty SiriusXM common stock (“LSXMK”) for each share of LSXMA held.

LSXMB Each holder of Series B Liberty SiriusXM common stock (“LSXMB”) received 0.0939 of a subscription right (“LSXMR”) to purchase one share of Series C Liberty SiriusXM common stock (“LSXMK”) for each share of LSXMB held.

LSXMK Each holder of Series C Liberty SiriusXM common stock (“LSXMK”) received 0.0939 of a subscription right (“LSXMR”) to purchase one share of Series C Liberty SiriusXM common stock (“LSXMK”) for each share of LSXMK held.

Fractional rights were rounded up to the nearest whole right with respect to each beneficial owner.

### **Basis of Rights**

Under Section 307(b) of the Internal Revenue Code of 1986, as amended (the “IRC”), the tax basis of any subscription rights you receive should generally be zero because the fair market value of the subscription rights was less than 15% of the fair market value of the stock with respect to which such rights were distributed. However, under IRC Section 307(b)(2) and the Treasury regulations promulgated thereunder, a taxpayer may make an election to allocate tax basis to the subscription rights with their timely filed U.S. federal income tax return for the taxable year in which the distribution of rights were received.

### **Basis Allocation Example if Election is Made Under IRC Section 307(b)(2) to Allocate Basis to Rights**

The following example assumes a shareholder owns 75 shares of the relevant series of Liberty SiriusXM common stock and has made a valid election under IRC Section 307(b)(2) to allocate basis in such holder's Liberty SiriusXM common stock between such stock and the rights in proportion to their relative fair market values. The example rounds the number of subscription rights up to the nearest whole right.

### First Trading Activity

	Hi	Low	Average	Date
LSXMA	\$33.71	\$32.72	\$33.22	5/18/2020
LSXMB*	\$33.71	\$32.72	\$33.22	5/18/2020
LSXMK	\$33.28	\$32.28	\$32.78	5/18/2020
LSXMR	\$8.00	\$6.55	\$7.28	5/18/2020

\*Except as described in the next sentence, this example uses trading activity of the Liberty SiriusXM common stock and the subscription rights on the first trading day following the distribution of the subscription rights as evidence of their respective fair market values on the distribution date. There has been limited trading activity with respect to LSXMB, and therefore, this example uses trading price information of LSXMA to determine the basis allocation for rights distributed with respect to LSXMB. Other fair market value methodologies may be permissible. Please consult your tax advisor regarding your own tax situation.

### Basis Allocation:

	Average	Shares	Total	Percent
LSXMA	\$33.22	75	\$2,491.50	97.72%
LSXMR	\$7.28	8	\$58.24	2.28%
LSXMB	\$33.22	75	\$2,491.50	97.72%
LSXMR	\$7.28	8	\$58.24	2.28%
LSXMK	\$32.78	75	\$2,458.50	97.69%
LSXMR	\$7.28	8	\$58.24	2.31%

**This is not tax advice.** Please note that the information above is provided solely as a convenience to shareholders. Liberty Media Corporation does not provide its shareholders with tax advice, and the information above is not intended to be tax advice. Liberty Media Corporation encourages its shareholders to consult with their own tax advisors with respect to their specific questions pertaining to their own tax positions.