

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400

37-1699499
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Renee L. Wilm
Chief Legal Officer
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Samantha Crispin
Adorys Velazquez
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
(212) 408-2500

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed transactions described herein have been satisfied.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(4)
Series C Liberty SiriusXM Common Stock, par value \$0.01 per share	29,671,408	\$25.47	\$755,730,762	\$98,094

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- (1) The number of shares of the Registrant's Series C Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMK"), being registered has been determined based upon the maximum number of shares of LSXMK estimated to be offered by the Registrant pursuant to the rights offering contemplated hereby, which number has been determined based on the number of shares of the Registrant's Series A Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMA"), Series B Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMB"), and LSXMK outstanding on the record date for the distribution of the Series C Liberty SiriusXM Rights (the "rights distribution record date"), each multiplied by 0.0939, which is the number of subscription rights that the Registrant intends to distribute for each share of the Registrant's Liberty SiriusXM common stock outstanding on the rights distribution record date. Because fractional subscription rights will be rounded up to the nearest whole right as described in the registration statement, the number of shares of LSXMK being registered hereby also includes up to 220,562 shares which may be issued as a result of the rounding up of the subscription rights. The actual number of LSXMK shares offered may be less than the maximum number stated in the table.
 - (2) Calculated in accordance with Rule 457(i) under the Securities Act of 1933, as amended.
 - (3) Pursuant to Rule 457(g), no separate registration fee is payable with respect to the rights being offered hereby as the rights are being registered in the same registration statement as the securities to be offered pursuant thereto.
 - (4) Calculated on the basis of \$129.80 per million of the proposed maximum aggregate offering price.
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LIBERTY MEDIA CORPORATION

12300 Liberty Boulevard
Englewood, Colorado 80112

Series C Liberty SiriusXM Common Stock, par value \$0.01 per share

Subscription Rights to Purchase up to 29,450,846 Shares of Series C Liberty SiriusXM Common Stock at \$25.47 per Share*

Liberty Media Corporation (**Liberty**, which is also referred to in this prospectus as **we, us, our** or the **company**) owns interests in subsidiaries and other companies that are engaged in the global media and entertainment industries. Through our ownership of interests in subsidiaries and other companies, we principally operate in North America and the United Kingdom. Our principal businesses and assets include our consolidated subsidiaries Sirius XM Holdings Inc. (**Sirius XM Holdings**), Formula 1, Braves Holdings, LLC (**Braves Holdings**) and our equity affiliate Live Nation Entertainment, Inc. (**Live Nation**). We are distributing (the **rights distribution**) to holders of our Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock and Series C Liberty SiriusXM common stock 0.0939 of a subscription right (a **Series C Liberty SiriusXM Right** or a **right**) to purchase one share of our Series C Liberty SiriusXM common stock for each share of our Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock and Series C Liberty SiriusXM common stock (the **rights offering**) held as of 5:00 p.m., New York City time, on May 13, 2020 (the **rights distribution record date**). No Series C Liberty SiriusXM Rights are being distributed based on ownership of any series of our Liberty Braves common stock or our Liberty Formula One common stock.

If all conditions to the rights distribution are satisfied, at 5:00 p.m., New York City Time, on May 15, 2020 (the **rights distribution date**):

- You will receive 0.0939 of a Series C Liberty SiriusXM Right for each share of our Series A Liberty SiriusXM common stock, par value \$0.01 per share (**Series A Liberty SiriusXM common stock** or **LSXMA**), held by you as of the rights distribution record date;
- You will receive 0.0939 of a Series C Liberty SiriusXM Right for each share of our Series B Liberty SiriusXM common stock, par value \$0.01 per share (**Series B Liberty SiriusXM common stock** or **LSXMB**), held by you as of the rights distribution record date; and
- You will receive 0.0939 of a Series C Liberty SiriusXM Right for each share of our Series C Liberty SiriusXM common stock, par value \$0.01 per share (**Series C Liberty SiriusXM common stock** or **LSXMK**), and together with LSXMA and LSXMB, the **Liberty SiriusXM common stock**), held by you as of the rights distribution record date.

The total number of Series C Liberty SiriusXM Rights to be issued to you will be rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights you would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM common stock held of record by you as a result of the rights offering). Such rounding will be made with respect to each beneficial stockholder.

The maximum number of Series C Liberty SiriusXM Rights to be issued in the rights distribution pursuant to which our rightsholders may acquire an equivalent number of shares of our Series C Liberty SiriusXM common stock is 29,450,846.*

The rights offering will commence on May 18, 2020. In the rights offering, each Series C Liberty SiriusXM Right will entitle the holder to a basic subscription privilege and an oversubscription privilege. Under the basic subscription privilege, each whole Series C Liberty SiriusXM Right entitles its holder to purchase one share of our Series C Liberty SiriusXM common stock at a subscription price of \$25.47, which is equal to an approximate 20% discount to the volume weighted average trading price of our Series C Liberty SiriusXM common stock beginning on May 6, 2020 and ending on (and including) May 8, 2020 (such price, the **subscription price**, and such trading day period, the **subscription price determination period**). Under the oversubscription privilege, each rightsholder which exercises its basic subscription privilege, in full, will have the right to subscribe, at the subscription price, for up to that number of shares of our Series C Liberty SiriusXM common stock which are not purchased by rightsholders under their basic subscription privilege. If a rightsholder delivers an oversubscription request for shares of our Series C Liberty SiriusXM common stock and we receive oversubscription requests for more shares of our Series C Liberty SiriusXM common stock than we have available for oversubscription, the rightsholder will receive its pro rata portion of the available shares of our Series C Liberty SiriusXM common stock based on the number of shares it purchased under its basic subscription privilege or, if less, the number of shares for which it oversubscribed.

All exercises of Series C Liberty SiriusXM Rights are irrevocable even if our board determines, in its sole discretion, to extend the expiration time. The rights offering will expire at 5:00 p.m., New York City time, on June 5, 2020, unless we extend it, with the length of such extension to be determined by our board of directors in its sole discretion. However, we may not extend the expiration time of the rights offering for more than 25 trading days past the original fourteen trading day subscription period.

You are responsible for the method of delivery of rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. If you send the rights certificates and other items by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. There may be unexpected delays in mail processing times as a result of the coronavirus (COVID-19) pandemic. You should allow a sufficient number of days to ensure delivery to the subscription agent and clearance of any payment by uncertified check prior to the expiration time.

No vote of Liberty's stockholders is required or is being sought to authorize or effectuate the rights offering. No action is required of you to receive your Series C Liberty SiriusXM Rights.

We have been informed by John C. Malone, our Chairman of the Board, and Gregory B. Maffei, our President and Chief Executive Officer and a director of our company, that they each intend to exercise in full their respective basic subscription privileges in the rights offering. However, neither we nor our board of directors has made any recommendation as to whether you should exercise or transfer your rights. You should decide whether to transfer your rights, subscribe for shares of our Series C Liberty SiriusXM common stock, or simply take no action with respect to your rights based on your own assessment of your best interests.

Our Series A Liberty SiriusXM common stock, Series B Liberty SiriusXM common stock, Series C Liberty SiriusXM common stock, Series A Liberty Braves common stock, Series C Liberty Braves common stock, Series A Liberty Formula One common stock and Series C Liberty Formula One common stock trade on the Nasdaq Global Select Market under the symbols "LSXMA," "LSXMB," "LSXMK," "BATRA," "BATRK," "FWONA" and "FWONK," respectively. Our Series B Liberty Braves common stock and Series B Liberty Formula One common stock are quoted on The OTC Markets under the symbols "BATRB" and "FWONB," respectively. We expect to list the Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market on a "when-issued" basis on May 15, 2020 under the symbol "LSXRV" and in the "regular way" on May 18, 2020 (the first trading day following the rights distribution date and the commencement date for the rights offering) under the symbol "LSXMR".

In reviewing this prospectus, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 14.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or has passed upon the adequacy or accuracy of this prospectus as truthful or complete. Any representation to the contrary is a criminal offense.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

In connection with this offering, J.P. Morgan Securities LLC, the dealer manager for this offering, will receive a fee for its marketing and soliciting services. See "Plan of Distribution."

The dealer manager for the rights offering:

J.P. Morgan

The date of this prospectus is May 14, 2020.

* Plus additional shares of Series C Liberty SiriusXM common stock which may be issued as a result of rounding fractional Series C Liberty SiriusXM Rights up to the nearest whole right as described herein.



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ABOUT THIS PROSPECTUS

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "Liberty," the "company," "we," "us," "our," or similar references, mean Liberty Media Corporation.

We and our dealer manager, J.P. Morgan Securities LLC (the dealer manager), have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus is accurate only as of the date on its cover page and that any information previously filed with the Securities and Exchange Commission (the SEC) that is incorporated by reference is accurate only as of the date such document is incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is a part of a registration statement we have filed with the SEC under the Securities Act of 1933, as amended (the **Securities Act**). As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, exhibits and schedules for more information about us and the securities.

We are required to comply with the reporting requirements of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), and, in accordance with those requirements, we file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains information we file electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. In addition, our SEC filings and other information about us may also be obtained from our website at www.libertymedia.com, although information on our website is not incorporated by reference into and does not constitute a part of this prospectus. Our Series A Liberty SiriusXM common stock, Series B Liberty SiriusXM common stock, Series C Liberty SiriusXM common stock, Series A Liberty Braves common stock, Series C Liberty Braves common stock, Series A Liberty Formula One common stock and Series C Liberty Formula One common stock are listed on the Nasdaq Global Select Market under the symbols "LSXMA," "LSXMB," "LSXMK," "BATRA," "BATRK," "FWONA" and "FWONK," respectively.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus and is deemed to be part of this prospectus except for any information superseded by this prospectus or any other document incorporated by reference into this prospectus. Any statement, including financial statements, contained in our Annual Report on Form 10-K for the year ended December 31, 2019, shall be deemed to be modified or superseded to the extent that a statement, including financial statements, contained in this prospectus or in any other later incorporated document modifies or supersedes that statement. We incorporate by reference the documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering described herein (other than any filing or portion thereof that is furnished, rather than filed, under applicable SEC rules):

- our [Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 26, 2020](#) including the description of our Series C Liberty SiriusXM common stock, par value \$0.01

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per share, contained in Exhibit 4.12 thereto, and any amendment or report filed for the purpose of updating such description; and

- our [Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 filed on May 7, 2020](#)

Any statement contained in the filings (or portions of filings) incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any filing by us with the SEC prior to the completion of this offering modifies, conflicts with or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Telephone: (720) 875-5400
Attention: Investor Relations

TRADE NAMES, TRADEMARKS AND SERVICE MARKS

Sirius XM, Atlanta Braves, Live Nation, Formula One, Formula 1, F1 and certain other trade names, trademarks and service marks appearing in or incorporated by reference into this prospectus are our property or the property of our affiliates, and may be registered in the United States Patent and Trademark Office and / or in foreign trademark offices. Trade names, trademarks and service marks of other organizations appearing in or incorporated by reference into this prospectus are the property of their respective holders.

SUMMARY

The following is a summary of material information discussed in this prospectus. It is included for convenience only and should not be considered complete. You should carefully review this entire prospectus, including the risk factors and the documents incorporated by reference into this prospectus, to better understand the rights offering and our business and financial position.

Our Company

Liberty Media Corporation owns interests in subsidiaries and other companies that are engaged in the global media and entertainment industries. Through our ownership of interests in subsidiaries and other companies, we principally operate in North America and the United Kingdom. Our principal businesses and assets include our consolidated subsidiaries Sirius XM Holdings, Formula 1, Braves Holdings and our equity affiliate Live Nation.

SiriusXM. At March 31, 2020, we owned an approximate 72% interest in Sirius XM Holdings, which operates two complementary audio entertainment businesses, Sirius XM and Pandora. Sirius XM features music, sports, entertainment, comedy, talk, news, traffic and weather channels as well as infotainment services, in the United States on a subscription fee basis through its two proprietary satellite radio systems and through the internet via applications for mobile devices, home devices and other consumer electronic equipment. Sirius XM's satellite radios are primarily distributed through automakers, retailers and its website. The Sirius XM service is also available through its user interface called "360L," which combines Sirius XM's satellite and streaming services into a single, cohesive in-vehicle entertainment experience. The primary source of revenue for the Sirius XM business is subscription fees, with most of its customers subscribing to monthly, quarterly, semi-annual or annual plans. The Sirius XM business also derives revenue from advertising on select non-music channels, direct sales of its satellite radios and accessories, and other ancillary services. As of March 31, 2020, the Sirius XM business had approximately 34.8 million subscribers. In addition to its audio entertainment businesses, Sirius XM provides connected vehicle services to several automakers and directly to consumers through aftermarket devices. These services are designed to enhance the safety, security and driving experience of consumers. Sirius XM also offers a suite of data services that includes graphical weather, fuel prices, sports schedules and scores and movie listings, a traffic information service that includes information as to road closings, traffic flow and incident data to consumers with compatible in-vehicle navigation systems, and real-time weather services designed for improving situational awareness in vehicles, boats and planes. As of March 31, 2020, the Sirius XM business also held a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc.

The Pandora business operates a music, comedy and podcast streaming discovery platform, offering a personalized experience for each listener wherever and whenever they want to listen, whether through mobile devices, car speakers or connected devices. Pandora enables listeners to create personalized stations and playlists, discover new content, hear artist- and expert-curated playlists, podcasts and select Sirius XM content as well as search and play songs and albums on-demand. Pandora is available as an ad-supported radio service, a radio subscription service, called Pandora Plus, and an on-demand subscription service, called Pandora Premium. As of March 31, 2020, Pandora had approximately 6.3 million subscribers. The majority of revenue from the Pandora business is generated from advertising on its ad-supported radio service. In 2018, Pandora entered into an agreement with SoundCloud Holdings, LLC (**SoundCloud**) to be its exclusive U.S. ad sales representative. Through this arrangement, Pandora is able to offer advertisers the ability to execute campaigns in the U.S. across the Pandora and SoundCloud listening platforms. In addition, as a result of the May 2018 acquisition of AdsWizz Inc. (**Adswizz**) by Pandora, Pandora provides a comprehensive digital audio advertising technology platform, which connects audio publishers and advertisers. As of March 31, 2020, the Pandora business had approximately 60.9 million monthly active users.

On February 10, 2020, Sirius XM Holdings invested \$75 million in SoundCloud. SoundCloud is the world's largest open audio platform, with a connected community of creators, listeners, and curators. SoundCloud's platform enables its users to upload, promote, share and create audio entertainment. The minority investment complements the existing ad sales relationship between SoundCloud and Pandora. Together, Sirius XM, Pandora and SoundCloud reach more than 140 million listeners, creating North America's largest digital audio advertising marketplace.

Formula 1. Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the FIA Formula One World Championship (the **World Championship**), an annual, approximately nine-month long, motor race-based competition in which teams (the **Teams**) compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship, which has been held every year since 1950 and takes place on high profile iconic circuits, is a global series with a varying number of events (**Events**) taking place in different countries around the world each season. The 2020 World Championship calendar was originally scheduled to have 22 Events in 2020. However, due to the COVID-19 pandemic, the start of the 2020 Event season has been postponed, with certain Events being cancelled and others potentially to be rescheduled at later dates. As of May 14, 2020, it is uncertain if or when the 2020 race season will begin. The 2019 World Championship calendar consisted of 21 Events.

Formula 1 is responsible for the commercial exploitation and development of the World Championship, in the course of which it coordinates and transacts with the Fédération Internationale de l'Automobile (**FIA**), the governing body and regulator of world motor sport, the Teams, the race promoters that stage Events, various media organizations worldwide, as well as advertisers and sponsors. Formula 1 also performs activities related to critical components of the World Championship, including filming and providing technical support at Events, production of the international television feed and logistics related to the transport of its and the Teams' equipment, ensuring high quality and reducing delivery risk around the World Championship. Additionally, Formula 1, pursuant to other agreements with the FIA, holds the exclusive right to promote and commercially exploit F2 and F3 through 2041.

Formula 1 also generates revenue from a variety of other sources, including the operation of the Formula 1 Paddock Club hospitality program (the **Paddock Club**) at 18 Events, freight, logistical and travel related services for the Teams and other third parties, the F2 and F3 race series, which run principally as support races during Event weekends, various television production and post-production activities, digital and social media activities, other events such as fan festivals and business forums and revenue from other licensing of the commercial rights associated with the Formula 1 brand.

Braves Holdings. Braves Holdings (collectively with its subsidiaries) is the indirect owner and operator of the Major League Baseball (**MLB**) club, the Atlanta Braves, and certain assets and liabilities associated with the Braves' stadium and Braves Holdings' Development Project, The Battery Atlanta. The Battery Atlanta is a mixed-use complex located on a significant portion of the land around Truist Park that features retail, residential, office, hotel and entertainment opportunities and is being developed by Braves Holdings, through affiliated entities and third party development partners. Braves Holdings also indirectly indirectly owns and operates six Minor League Baseball Clubs (the Gwinnett Stripers, the Mississippi Braves, the Rome Braves, the Danville Braves, the GCL Braves and the Dominican Summer League).

We acquired the Braves from Time Warner, Inc. in 2007. Braves Holdings derives revenue from both local and national sources. Team revenue includes revenue from ticket sales, broadcasting rights, shared revenue collected and distributed by MLB, merchandise sales, minor league teams, revenue sharing arrangements and other sources. Revenue related to the Braves' facilities includes corporate sales and naming rights, concessions, advertising, suites and premium seat fees, parking and publications. Ticket sales and broadcasting rights are the team's primary revenue drivers. Revenue is

seasonal, with the majority of revenue recognized during the second and third quarters, which aligns with the baseball season. The Battery Atlanta derives revenue primarily from rental income (including overage rent and tenant reimbursements), parking and sponsorships throughout the year. As a result of COVID-19, MLB postponed the start of the 2020 season. As of May 14, 2020, it is uncertain when the 2020 baseball season may begin and at such point, if fans will be allowed to attend.

Live Nation. At March 31, 2020, we beneficially owned approximately 69.6 million shares of Live Nation common stock, which represented approximately 33% of the issued and outstanding shares as of March 31, 2020. Live Nation is considered the largest live entertainment company in the world and seeks to innovate and enhance the live entertainment experience for artists and fans: before, during and after the show. Live Nation has three business segments: concerts; sponsorship and advertising; and ticketing. In mid-March 2020, Live Nation suspended all large-scale live entertainment events due to COVID-19.

Other minority interests. We also own a portfolio of minority debt and equity investments in publicly traded media companies, including iHeart Media, Inc. and AT&T Inc. (NYSE: T). These are assets that were previously acquired (some in tax-efficient transactions) and are currently held as non-core assets. In the past we have entered into swaps, exchangeable debentures, and other derivatives to monetize these investments and mitigate balance sheet risk. We intend to continue to monetize these investments, which may include further derivative and structured transactions as well as public and private sales.

Our principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112. Our main telephone number is (720) 875-5400 and our website is located at www.libertymedia.com. The information contained on our website is not a part of this prospectus.

The Reattribution and the Intergroup Loan

On April 22, 2020, Liberty's board of directors approved the immediate reattribution of certain assets and liabilities between the Liberty Formula One Group (the **Formula One Group**) and the Liberty SiriusXM Group (collectively, the **reattribution**). The assets reattributed from the Formula One Group to the Liberty SiriusXM Group, valued at \$2.8 billion, consisted of:

- Liberty's entire Live Nation stake, consisting of approximately 69.6 million shares of Live Nation common stock;
- a newly-created Formula One Group intergroup interest, consisting of approximately 5.3 million notional shares of Liberty Formula One common stock, to cover exposure under Liberty's 1.375% cash convertible senior notes due 2023 (the **1.375% convertible notes**);
- a 1.375% convertible note call spread;
- the entire Liberty SiriusXM Group intergroup interest, consisting of approximately 1.9 million notional shares of Liberty SiriusXM common stock, thereby eliminating the Liberty SiriusXM Group intergroup interest; and
- a portion, consisting of approximately 2.3 million notional shares of Liberty Braves common stock, of the Formula One Group's intergroup interest in the Braves Group, to cover exposure under the 1.375% convertible notes.

The reattributed liabilities, valued at \$1.3 billion, consisted of:

- Liberty's 1.375% convertible notes;
- Liberty's 2.25% exchangeable senior debentures due 2048; and
- Liberty's margin loan secured by shares of Live Nation.

Similarly, \$1.5 billion of net asset value has been reattributed from the Liberty SiriusXM Group to the Formula One Group, comprised of:

- a call spread between the Formula One Group and the Liberty SiriusXM Group with respect to 34.8 million of the Live Nation shares being reattributed to the Liberty SiriusXM Group; and
- a net cash payment of \$1.4 billion from the Liberty SiriusXM Group to the Formula One Group, funded by a combination of (x) cash on hand, (y) an additional \$400 million drawn from the Company's existing margin loan secured by shares of common stock of Sirius XM Holdings, resulting in an aggregate outstanding balance of \$750 million, and (z) the creation of an intergroup loan obligation from the Liberty SiriusXM Group to the Formula One Group in the principal amount of \$750 million, plus interest thereon, which may be prepaid at any time without penalty and to be repaid, in whole or in part, with the proceeds from this rights offering (the **intergroup loan**).

Additional Information

For additional information regarding our business, financial condition, results of operations, and other important information regarding our company, we refer you to our filings with the SEC incorporated by reference in this prospectus. For instructions on how to find copies of these documents, see "Where You Can Find More Information."

The Rights Offering

The following is a brief summary of the terms of the rights offering. Please see "The Rights Offering" for a more detailed description of the matters described below.

Q: What is a rights offering?

A: A rights offering is a distribution of subscription rights on a pro rata basis to stockholders of a company. We will distribute (the **rights distribution**) to holders of our Series A Liberty SiriusXM common stock, Series B Liberty SiriusXM common stock and Series C Liberty SiriusXM common stock as of the rights distribution record date (as defined below), 0.0939 of a transferable subscription right issued by us to purchase one share of our Series C Liberty SiriusXM common stock (a **Series C Liberty SiriusXM Right** or a **right**) for each share of our Series A Liberty SiriusXM common stock, Series B Liberty SiriusXM common stock and Series C Liberty SiriusXM common stock, as applicable, held as of the rights distribution record date.

Q: What are the record and distribution dates for the rights offering?

A. Each holder of record of shares of our common stock as of 5:00 p.m., New York City time, on May 13, 2020 (the **rights distribution record date**) will be entitled to receive Series C Liberty SiriusXM Rights on the **rights distribution date**, which will be 5:00 p.m., New York City time, on May 15, 2020.

Q: Are there other key dates relating to the rights offering?

A. Yes. Below is a list of the key dates for the rights offering of which you should be aware. With the exception of the rights distribution record date and rights distribution date, such dates are subject to change in the event our board of directors determines to extend the rights offering (as discussed herein). **For more information regarding these dates, we encourage you to review "The Rights Offering" below, as that section of the prospectus describes other timing considerations of which**

you should be aware regarding the rights offering (for example, dates by which different forms of payment upon the exercise of rights are deemed received).

<u>Date</u>	<u>Event / Action</u>
5:00 p.m., New York City time, on May 13, 2020	Rights distribution record date.
May 15, 2020	Expected when-issued trading period for the Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market under the symbol "LSXR.V."
5:00 p.m., New York City time, on May 15, 2020	Rights distribution date.
May 18, 2020	Commencement of the rights offering. Expected commencement of "regular way" trading for the Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market under the symbol "LSXMR."
11:00 a.m., New York City time, on May 29, 2020 (five business days prior to the expiration date, as may be adjusted in the event of an extension of the expiration time)	Date by which the subscription agent must have received appropriate materials from holders of rights in order to have the subscription agent sell such rights. Date by which registered foreign holders of Series C Liberty SiriusXM Rights must notify the subscription agent and establish to the satisfaction of the subscription agent that it is permitted to exercise its Series C Liberty SiriusXM Rights. Date by which the subscription agent must have received appropriate materials from holders of rights in order to transfer all or a portion of such holder's rights.
5:00 p.m., New York City time, on June 5, 2020	Expiration of the rights offering.

Q. What are the Series C Liberty SiriusXM Rights?

- A. Each whole Series C Liberty SiriusXM Right entitles its holder to purchase one share of our Series C Liberty SiriusXM common stock from us, at a subscription price of \$25.47, which is equal to an approximate 20% discount to the volume weighted average trading price of our Series C Liberty SiriusXM common stock beginning on May 6, 2020 and ending on (and including) May 8, 2020 (such price, the **subscription price** and such trading day period, the **subscription price determination period**).

Q. What do I have to do to receive Series C Liberty SiriusXM Rights?

- A. Nothing. Holders of our Liberty SiriusXM common stock on the rights distribution record date are not required to pay any cash or deliver any other consideration, or give up any shares of our

Liberty SiriusXM common stock, to receive the Series C Liberty SiriusXM Rights distributable to them in the rights distribution.

Because it is expected that the ex-dividend date for the rights offering will occur on the first trading day immediately following the rights distribution date, if you are a holder of shares of Series A Liberty SiriusXM common stock, Series B Liberty SiriusXM common stock or Series C Liberty SiriusXM common stock on the rights distribution record date, you will be entitled to receive the Series C Liberty SiriusXM Rights issuable in respect of those shares only if you continue to hold them through the rights distribution date. See "The Rights Offering—Trading Prior to the Rights Distribution Record Date."

Q. Will holders of Liberty Braves common stock and holders of Liberty Formula One common stock also receive Series C Liberty SiriusXM Rights in the rights distribution?

- A. No. No Series C Liberty SiriusXM Rights will be distributed based on ownership of any series of our Liberty Braves common stock or our Liberty Formula One common stock.

Q. What is the basic subscription privilege?

- A. The basic subscription privilege entitles each holder of a whole Series C Liberty SiriusXM Right to purchase one share of our Series C Liberty SiriusXM common stock, for the subscription price.

Q. What is the oversubscription privilege?

- A. The oversubscription privilege entitles each holder of a whole Series C Liberty SiriusXM Right, if the holder fully exercises its basic subscription privilege, to subscribe at the subscription price for up to that number of shares of our Series C Liberty SiriusXM common stock, as applicable, that are offered in the rights offering but are not purchased by the other rightsholders under their basic subscription privilege.

Q. What are the limitations on the oversubscription privilege?

- A. We will be able to satisfy exercises of the oversubscription privilege only if rightsholders subscribe for less than all of the shares of our Series C Liberty SiriusXM common stock that may be purchased under the basic subscription privilege of the Series C Liberty SiriusXM Rights. If sufficient shares are available, we will honor the oversubscription requests in full. If oversubscription requests exceed the shares available, we will allocate the available shares pro rata among those who oversubscribed in proportion to the number of shares of Series C Liberty SiriusXM common stock that each rightsholder purchases pursuant to its basic subscription privilege or, if less, the number of shares for which it oversubscribed.

Q. How will fractional Series C Liberty SiriusXM Rights be treated in the rights offering?

- A. We will not issue, or pay cash in lieu of, fractional rights. Instead, the total number of Series C Liberty SiriusXM Rights to be issued to you will be rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights you would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM common stock held of record by you as a result of the rights offering). Such rounding will be made with respect to each beneficial stockholder.

Q. Do the Series C Liberty SiriusXM Rights provide the holder with any right to subscribe for shares of our Series A Liberty SiriusXM common stock or Series B Liberty SiriusXM common stock or any series of our Liberty Braves common stock or Liberty Formula One common stock?

A. No. Series C Liberty SiriusXM Rights only entitle the holders to subscribe for shares of our Series C Liberty SiriusXM common stock.

Q. When will the rights offering commence and when will it expire?

A. The rights offering will commence on May 18, 2020, and will remain open for a fourteen trading day period. The rights offering will expire at 5:00 p.m., New York City time, on June 5, 2020 (such date and time, the **expiration time**), unless we extend it. We may extend the expiration time for any reason and for any length of time at the discretion of our board of directors. However, we may not extend the expiration time of the rights offering for more than 25 trading days past the original fourteen trading day period. If we do not complete the rights offering by the fourteenth trading day of the subscription period and the expiration time has not been extended beyond such date, we will cause the subscription agent to return to each exercising holder the entirety of such holder's aggregate subscription price previously paid.

Q. Are there any conditions to the rights distribution?

A. The completion of the rights distribution is subject to the satisfaction of the following conditions:

- our receipt of the opinion of Baker Botts L.L.P. (**Baker Botts**), dated as of the rights distribution date, to the effect that, for U.S. federal income tax purposes, no gain or loss should be recognized by, and no amount should be included in the income of, holders of our Liberty SiriusXM common stock upon the receipt of Series C Liberty SiriusXM Rights in the rights distribution;
- the effectiveness under the Securities Act of the Registration Statement on Form S-3, of which this prospectus forms a part;
- the approval of the Nasdaq Stock Market LLC (**Nasdaq**) for the listing of our Series C Liberty SiriusXM Rights;
- certain provisions in the indenture governing our 1.375% convertible notes that would be triggered if the per share value of the Series C Liberty SiriusXM Rights exceeds 10% of the closing price of the Series A Liberty SiriusXM common stock on the trading day immediately preceding the declaration date of the dividend of the Series C Liberty SiriusXM Rights shall not apply to the rights distribution; and
- our board of directors shall not have revoked the rights distribution prior to the rights distribution date.

Q. Can you terminate the rights offering?

A. Yes. Our board of directors may determine to abandon the rights distribution at any time prior to the rights distribution date, and, even after the Series C Liberty SiriusXM Rights have been distributed, may also determine to abandon the rights offering prior to its commencement or terminate the rights offering following its commencement for any reason before the expiration time.

Q. If you terminate the rights offering, will my subscription payment be refunded to me?

- A. Yes. If we terminate the rights offering, the subscription agent will return promptly all subscription payments received by it. We will not pay interest on, or deduct any amounts from, subscription payments if we terminate the rights offering.

Q. If I purchase subscription rights in the market and you terminate the rights offering, will I be reimbursed the price I paid to purchase my rights?

- A. No. If you purchase Series C Liberty SiriusXM Rights in the market and we terminate the rights offering at any time, you will incur the loss of the entire price you paid to acquire your Series C Liberty SiriusXM Rights.

Q. Why are you conducting the rights offering and how will you use the proceeds received from the rights offering?

- A. We are conducting the rights offering to raise capital to repay the \$750 million intergroup loan. See "Summary—The Reattribution and the Intergroup Loan" and "Use of Proceeds From the Rights Offering" for a more detailed description. We determined the subscription price and the number of Series C Liberty SiriusXM Rights to distribute based on, among other things, the market price of our Series C Liberty SiriusXM common stock, discounts used in similar rights offerings, the general conditions of the securities markets and the amount of proceeds, after any deductions for expenses related to the rights offering, we wish to raise.

Q. How many shares of your Series C Liberty SiriusXM common stock do you expect to be outstanding following the rights offering?

- A. Assuming the rights offering is fully subscribed, and without giving effect to any anti-dilution adjustments associated with outstanding equity awards or rounding of the Series C Liberty SiriusXM Rights as described herein, we estimate that we would have outstanding 231,861,714 shares of our Series C Liberty SiriusXM common stock immediately following the completion of the rights offering.

Q. How might the rights offering affect the trading price of your Series C Liberty SiriusXM common stock?

- A. We cannot assure you as to how the rights offering will impact the trading price of our Series C Liberty SiriusXM common stock. Historically, due to the inclusion of a discounted subscription price and the resulting dilution, rights offerings have adversely impacted the trading price of the underlying shares, especially during the period the rights offering remains open.

Q. How do I exercise my Series C Liberty SiriusXM Rights?

- A. Subscription materials, including rights certificates, will be made available to holders upon the commencement of the rights offering. Each record holder who wishes to exercise the basic subscription privilege under its Series C Liberty SiriusXM Rights should properly complete and sign the applicable rights certificate and deliver the rights certificate together with payment of the subscription price for each share of our Series C Liberty SiriusXM common stock subscribed for to the subscription agent before the expiration time. Each record holder who further wishes to exercise the oversubscription privilege under its rights must also include payment of the subscription price for each share of our Series C Liberty SiriusXM common stock subscribed for under the oversubscription privilege. We recommend that any rightsholder who uses the United States mail to effect delivery to the subscription agent use insured, registered mail with return receipt requested. There may be unexpected delays in mail processing times as a result of the COVID-19 pandemic. Rightsholders should allow a sufficient number of days to ensure delivery to

the subscription agent and clearance of any payment by uncertified check prior to the expiration time. Any holder who cannot deliver its rights certificate to the subscription agent before the expiration time may use the procedures for guaranteed delivery described under the heading "The Rights Offering—Delivery of Subscription Materials and Payment—Guaranteed Delivery Procedures." We will not pay interest on subscription payments. We have provided more detailed instructions on how to exercise the rights under the heading "The Rights Offering" beginning with the section entitled "—Exercising Your Series C Liberty SiriusXM Rights," in the rights certificates themselves and in the document entitled "Instructions for Use of Liberty Media Corporation Series C Liberty SiriusXM Rights Certificates" that accompanies this prospectus and under "The Rights Offering—Delivery of Subscription Materials and Payment".

Q. How may I pay the subscription price?

- A. Your cash payment of the subscription price must be made by wire transfer of immediately available funds, check directly to the account maintained by the subscription agent, Broadridge Corporate Issuer Solutions, Inc. (**Broadridge**), or bank draft drawn upon a U.S. bank or postal, telegraphic or express money order payable to the subscription agent, Broadridge. Please see "The Rights Offering—Delivery of Subscription Materials and Payment."

Q. What should I do if I want to participate in the rights offering but my shares of Liberty SiriusXM common stock will be held in the name of my broker or a custodian bank on the rights distribution record date?

- A. We will ask brokers, dealers and nominees holding shares of our Liberty SiriusXM common stock on behalf of other persons to notify these persons of the rights offering. Any beneficial owner wishing to sell or exercise its Series C Liberty SiriusXM Rights will need to have its broker, dealer or nominee act on its behalf. Each beneficial owner should complete and return to its broker, dealer or nominee the form entitled "Beneficial Owner Election Form." This form will be available with the other subscription materials from brokers, dealers and nominees holding shares of our Liberty SiriusXM common stock on behalf of other persons on the rights distribution record date.

Q. Will I receive subscription materials by mail if my address is outside the United States?

- A. No. We will not mail rights certificates to any person with an address outside the United States. Instead, the subscription agent will hold rights certificates for the account of all registered foreign holders. To exercise those Series C Liberty SiriusXM Rights, each such holder must notify the subscription agent on or before 11:00 a.m., New York City time, on the fifth business day before the expiration time, and establish to the satisfaction of the subscription agent that it is permitted to exercise its Series C Liberty SiriusXM Rights under applicable law. The subscription agent will attempt to sell, if feasible, the Series C Liberty SiriusXM Rights held on behalf of any registered foreign holder who fails to notify the subscription agent and provide acceptable instructions to it by such time (and assuming no contrary instructions are received). The net proceeds, if any, of any such sale, reduced by any applicable tax withholding (including backup withholding), will be payable to the applicable registered foreign holder.

Q. Will I be charged any fees if I exercise my rights?

- A. We will not charge a fee to holders for exercising their rights. However, any holder exercising its rights through a broker, dealer or nominee will be responsible for any fees charged by its broker, dealer or nominee.

Q. May I transfer my Series C Liberty SiriusXM Rights if I do not want to purchase any shares?

- A. Yes. The Series C Liberty SiriusXM Rights being distributed to holders of our Liberty SiriusXM common stock are transferable, and we expect that they will begin trading on the Nasdaq Global Select Market on a "when-issued" basis on May 15, 2020 under the symbol "LSXRV" and in the "regular way" on May 18, 2020 (the first trading day following the rights distribution date and the commencement date for the rights offering) under the symbol "LSXMR" and will cease trading at the close of market immediately prior to the expiration time. However, we cannot assure you that a trading market for the Series C Liberty SiriusXM Rights will develop.

If you wish to transfer all or a portion of your rights, you must notify the subscription agent on or before 11:00 a.m. New York City time on the fifth business day before the expiration time for the subscription agent to receive and process your transfer instructions and issue and transmit a new rights certificate to your transferee or transferees with respect to transferred Series C Liberty SiriusXM Rights, and to you with respect to any rights you retained.

Q. How may I sell my Series C Liberty SiriusXM Rights?

- A. Any holder who wishes to sell its rights should contact its broker or dealer. Any holder who wishes to sell its rights may also seek to sell the rights through the subscription agent. Each holder will be responsible for all fees associated with the sale of its rights, whether the rights are sold through its own broker or dealer or the subscription agent. We cannot assure you that any person, including the subscription agent, will be able to sell any rights on your behalf.

If you wish to have the subscription agent seek to sell your rights, the subscription agent must receive your properly executed rights certificate (along with a properly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable), with appropriate instructions, before 11:00 a.m., New York City time, on the fifth business day before the expiration time. The subscription agent is required to sell your rights only if it is able to find buyers. If the subscription agent cannot sell your Series C Liberty SiriusXM Rights by 5:00 p.m., New York City time, on the third business day before the expiration time, the subscription agent will return your rights certificate to you by overnight delivery.

Please see "The Rights Offering—Method of Transferring and Selling Series C Liberty SiriusXM Rights" for more information.

Q. Am I required to subscribe in the rights offering?

- A. No. However, any holder of rights who chooses not to exercise its rights will experience dilution to its equity interest in our Liberty SiriusXM common stock and our company.

Q. If I exercise rights in the rights offering, may I cancel or change my decision?

- A. No. All exercises of rights are irrevocable.

Q. If I exercise my rights, when will I receive the shares for which I have subscribed?

- A. We will issue the shares of our Series C Liberty SiriusXM common stock for which subscriptions have been properly delivered to the subscription agent prior to the expiration time, as soon as practicable following the expiration time. We will not be able to begin to calculate the number of shares of our Series C Liberty SiriusXM common stock to be issued to each exercising rightsholder until the second business day after the expiration time, which is the latest time by which rights certificates may be delivered to the subscription agent under the guaranteed delivery procedures described under "The Rights Offering—Delivery of Subscription Materials and Payment—

Guaranteed Delivery Procedures." Shares of our Series C Liberty SiriusXM common stock that you purchase in the rights offering will be listed on the Nasdaq Global Select Market.

Q. Have you or your board of directors made a recommendation as to whether I should exercise or transfer my rights or how I should pay my subscription price?

- A. No. Neither we nor our board of directors has made any recommendation as to whether you should exercise or transfer your rights. You should decide whether to transfer your rights, subscribe for shares of our Series C Liberty SiriusXM common stock, or simply take no action with respect to your rights, based on your own assessment of your best interests.

Q. What are the U.S. federal income tax consequences of the rights distribution and the rights offering to me?

- A. It is a condition to the rights distribution that we receive the opinion of Baker Botts, dated as of the rights distribution date, to the effect that, for U.S. federal income tax purposes, no gain or loss should be recognized by, and no amount should be included in the income of, holders of our Liberty SiriusXM common stock upon the receipt of Series C Liberty SiriusXM Rights in the rights distribution. Stockholders who receive Series C Liberty SiriusXM Rights in the rights distribution generally will not recognize taxable income, gain or loss in connection with the exercise of such Series C Liberty SiriusXM Rights pursuant to the rights offering. Any holder who sells its Series C Liberty SiriusXM Rights prior to exercise generally will recognize gain or loss upon such sale. For a more complete summary of such opinion of Baker Botts and the material U.S. federal income tax consequences of the rights distribution and the rights offering to holders of our Liberty SiriusXM common stock, please see the section entitled "Material U.S. Federal Income Tax Consequences of the Rights Distribution and the Rights Offering."

Q. What should I do if I have other questions?

- A. If you have questions or need assistance, please contact Broadridge, the subscription agent and information agent for the rights offering, at 1-888-789-8415 (for banks and brokers) or 1-888-789-8415 (toll free).

RISK FACTORS

An investment in our common stock, including Series C Liberty SiriusXM common stock, involves risk. You should consider carefully the risks described below relating to the rights offering, along with the information discussed under the heading "Risk Factors" in our [Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 26, 2020](#), and in our [Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the SEC on May 7, 2020](#) which are incorporated by reference into this prospectus, and subsequent periodic filings we may make containing updated disclosures of such factors, together with all the other information included in this prospectus and in the documents we have incorporated by reference. The occurrence of any of the events described as possible risks could have a material adverse effect on the value of our common stock, including the Series C Liberty SiriusXM common stock. These risks are not the only ones facing our company. Additional risks not currently known to us or that we currently deem immaterial also may impair our business. See "Where to Find More Information."

Factors Relating to the Rights Offering

If we abandon the rights distribution or terminate the rights offering, neither we nor the subscription agent will have any obligation to you except to return your subscription payments.

There can be no assurance that the rights distribution or the rights offering will occur, as our board of directors may determine to abandon the rights distribution and, even after the Series C Liberty SiriusXM Rights have been distributed, may also determine to abandon the rights offering prior to its commencement or terminate the rights offering following its commencement at any time prior to the expiration time. However, you may not revoke any exercise of your Series C Liberty SiriusXM Rights. If we terminate the rights offering, neither we nor the subscription agent will have any obligation to you with respect to the Series C Liberty SiriusXM Rights, except to return your subscription payments, without interest or deduction. In addition, if you purchase Series C Liberty SiriusXM Rights on the public market and we later terminate the rights offering, you will lose the purchase price you paid for your Series C Liberty SiriusXM Rights.

The subscription price may not reflect the value of the Liberty SiriusXM Group.

Our board of directors determined that the subscription price will represent a discount of approximately 20% to the volume weighted average trading price of our Series C Liberty SiriusXM common stock over the subscription price determination period (the **Measurement Period VWAP**). Our board of directors is not making any recommendations regarding your exercise of the Series C Liberty SiriusXM Rights, and we did not receive a fairness opinion from a financial advisor in determining the subscription price or the terms of the rights offering. The subscription price does not necessarily bear any relationship to the book value of the Liberty SiriusXM Group's assets, historic or future cash flows, or financial condition or recent stock prices or any other established criteria for valuation, and you should not consider the subscription price as any indication of the value of the Liberty SiriusXM common stock. You are urged to make your own decision whether or not to exercise your Series C Liberty SiriusXM Rights based on your own assessment of our business and the rights offering.

Stockholders who do not exercise their Series C Liberty SiriusXM Rights will experience dilution.

The Series C Liberty SiriusXM Rights will permit rightsholders to acquire an aggregate number of our Series C Liberty SiriusXM shares equal to approximately 9.4% of the aggregate number of shares of our Series A Liberty SiriusXM common stock, Series B Liberty SiriusXM common stock and Series C Liberty SiriusXM common stock, outstanding prior to the rights distribution record date, at an approximate 20% discount to the Measurement Period VWAP. If you do not exercise your basic subscription privilege in full and the rights offering is fully subscribed and completed, you will

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experience material dilution in your proportionate interest in the equity ownership of our Liberty SiriusXM common stock and our company. If you do not exercise or sell your Series C Liberty SiriusXM Rights, you will relinquish any value inherent in the Series C Liberty SiriusXM Rights.

There will not be a prior public market for the Series C Liberty SiriusXM Rights, and we cannot assure you that a trading market will develop for the Series C Liberty SiriusXM Rights.

There will not be any public market for the trading of Series C Liberty SiriusXM Rights prior to the rights distribution, other than one expected day of when-issued trading on the rights distribution date. There can be no assurance that an active trading market will develop or be sustained for the Series C Liberty SiriusXM Rights following the rights distribution. We cannot predict the prices at which the Series C Liberty SiriusXM Rights may trade after the rights distribution or the effect of the rights distribution on the trading prices of our Series A, Series B and Series C Liberty SiriusXM common stock.

There may be unexpected delays in mail processing times as a result of the COVID-19 pandemic and if you do not act on a timely basis and follow subscription instructions, your exercise of rights may be rejected.

If you wish to exercise your Series C Liberty SiriusXM Rights in this rights offering, you must act on a timely basis to ensure that all required forms and payments are actually received by the subscription agent prior to the expiration time, unless extended. You are responsible for the method of delivery of rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. If you fail to complete and sign the required subscription forms, send an incorrect payment amount, or otherwise fail to follow the subscription procedures that apply to your exercise in this offering, the subscription agent may, depending on the circumstances, reject your subscription or accept it only to the extent of the payment received. In addition, there may be unexpected delays in mail processing times as a result of the COVID-19 pandemic. You should allow a sufficient number of days to ensure delivery to the subscription agent and clearance of any payment by uncertified personal check prior to the expiration time. Neither we nor the subscription agent undertakes to contact you concerning an incomplete or incorrect subscription form or payment, nor are we under any obligation to correct such forms or payment. We have the sole discretion to determine whether a subscription exercise properly follows the subscription procedures.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and in the documents incorporated by reference herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition, involve risks and uncertainties. These forward-looking statements include statements relating to our anticipated financial performance and business prospects and/or statements preceded by, followed by or that include the words "believes," "estimates," "anticipates," "intends," "expects," "projects," "plans," "seeks" "may," "will," "should," and similar expressions or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus (and may appear in documents we incorporate by reference herein) and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our business, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate, as well as product and marketing plans, strategies and initiatives, the impacts of COVID-19 on our businesses and investments, new service offerings, renewal of licenses and authorizations, revenue growth and subscriber trends at Sirius XM Holdings, the recoverability of goodwill and other long-lived assets, the performance of our equity affiliates, projected sources and uses of cash, the payment of dividends by Sirius XM Holdings, fluctuations in interest rates and stock prices, the impact of accounting policies and pronouncements, the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors (as they relate to our consolidated subsidiaries and equity affiliates) that could cause actual results or events to differ materially from those anticipated:

- the impact of the COVID-19 pandemic and local, state and federal governmental responses to the pandemic on the economy, our customers, our vendors and our businesses generally;
- consumer demand for our products and services and our ability to adapt to changes in demand;
- competitor responses to our businesses' products and services;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for satellite radio and telecommunications technologies;
- our businesses' significant dependence upon automakers;
- our businesses' ability to attract and retain subscribers in the future;
- our future financial performance, including availability, terms and deployment of capital;
- our ability to successfully integrate and recognize anticipated efficiencies and benefits from the businesses we acquire;
- the ability of suppliers and vendors to deliver products, equipment, software and services;
- interruption or failure of our information technology and communication systems, including the failure of Sirius XM Holdings' satellites, could negatively impact our results and brand;
- royalties for music rights have increased and may continue to do so in the future;

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- the outcome of any pending or threatened litigation or investigation;
- availability of qualified personnel;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission ("FCC") and consumer protection laws, and adverse outcomes from regulatory proceedings;
- changes in the nature of key strategic relationships with partners, vendors and joint venturers;
- general economic and business conditions and industry trends;
- consumer spending levels, including the availability and amount of individual consumer debt;
- rapid technological and industry changes;
- impairments of third-party intellectual property rights;
- our indebtedness could adversely affect operations and could limit the ability of our subsidiaries to react to changes in the economy or our industry;
- failure to protect the security of personal information about our businesses' customers, subjecting our businesses to potentially costly government enforcement actions or private litigation and reputational damage;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate; and
- threatened terrorist attacks, political unrest in international markets and ongoing military action around the world.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this prospectus (or, as to documents incorporated by reference, the date of such documents), and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein or therein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except as required by applicable federal securities laws. When considering such forward-looking statements, you should keep in mind the factors described in "Risk Factors" and other cautionary statements contained or incorporated in this document. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement.

THE RIGHTS OFFERING

General

Our board of directors has determined that, subject to the satisfaction of all conditions to the rights distribution, on the rights distribution date, holders of our Liberty SiriusXM common stock will receive 0.0939 of a Series C Liberty SiriusXM Right for each share of our Series A Liberty SiriusXM common stock held by such holder, 0.0939 of a Series C Liberty SiriusXM Right for each share of our Series B Liberty SiriusXM common stock held by such holder, and 0.0939 of a Series C Liberty SiriusXM Right for each share of our Series C Liberty SiriusXM common stock held by such holder, in each case, on the rights distribution record date. The total number of Series C Liberty SiriusXM Rights to be issued to each stockholder will be rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights each stockholder would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM common stock held of record by such stockholder, in the aggregate as a result of the rights offering). Such rounding will be made with respect to each beneficial stockholder. No Series C Liberty SiriusXM Rights are being distributed based on ownership of any series of our Liberty Braves common stock or Liberty Formula One common stock.

Each Series C Liberty SiriusXM Right entitles the holder to a basic subscription privilege and an oversubscription privilege. Under the basic subscription privilege, each whole Series C Liberty SiriusXM Right entitles the holder to purchase one share of our Series C Liberty SiriusXM common stock at a subscription price of \$25.47, which is equal to an approximate 20% discount to the Measurement Period VWAP. Each Series C Liberty SiriusXM Right also has an oversubscription privilege, as described below under the heading "—Subscription Privileges—Oversubscription Privilege."

The following describes the rights offering in general and assumes (unless specifically provided otherwise) that you were a holder of our Liberty SiriusXM common stock as of the rights distribution record date. If you held your shares of our Liberty SiriusXM common stock in a brokerage account or through a dealer or other nominee as of the rights distribution record date, please see the information included below under the heading "—Delivery of Subscription Materials and Payment—Beneficial Owners." As used in this prospectus, the term "business day" means any day on which securities may be traded on the Nasdaq Global Select Market.

You are responsible for the method of delivery of rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. If you send the rights certificates and other items by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. **There may be unexpected delays in mail processing times as a result of the COVID-19 pandemic. You should allow a sufficient number of days to ensure delivery to the subscription agent and clearance of any payment by uncertified check prior to the expiration time.**

Reasons for the Rights Offering

We are conducting the rights offering in order to raise capital to repay the \$750 million intergroup loan. See "Summary—The Reattribution and the Intergroup Loan" and "Use of Proceeds From the Rights Offering."

Conditions to the Rights Distribution

The rights distribution is subject to the satisfaction of the following conditions:

- our receipt of the opinion of Baker Botts, dated as of the rights distribution date, to the effect that, for U.S. federal income tax purposes, no gain or loss should be recognized by, and no amount should be included in the income of, holders of our Liberty SiriusXM common stock upon the receipt of Series C Liberty SiriusXM Rights in the rights distribution;

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- the effectiveness under the Securities Act of the Registration Statement on Form S-3, of which this prospectus forms a part;
- the approval of Nasdaq for the listing of our Series C Liberty SiriusXM Rights;
- certain provisions in the indenture governing our 1.375% convertible notes that would be triggered if the per share value of the Series C Liberty SiriusXM Rights exceeds 10% of the closing price of the Series A Liberty SiriusXM common stock on the trading day immediately preceding the declaration date of the dividend of the Series C Liberty SiriusXM Rights shall not apply to the rights distribution; and
- our board of directors shall not have revoked the rights distribution prior to the rights distribution date.

Trading Prior to the Rights Distribution Record Date

The record date for the rights distribution is 5:00 p.m., New York City time, on May 13, 2020. After the rights distribution record date and prior to the ex-dividend date for the rights offering, shares of LSXMA, LSXMB and LSXMK will trade or quote, as applicable, with an entitlement to receive Series C Liberty SiriusXM Rights. If you were a holder of shares of LSXMA, LSXMB or LSXMK on the rights distribution record date, you would be entitled to receive the Series C Liberty SiriusXM Rights issuable in respect of those shares only if you continue to hold them through the rights distribution date, which is 5:00 p.m., New York City time, on May 15, 2020.

Determination of Subscription Price and Distribution Ratio

We determined the subscription price and the number of Series C Liberty SiriusXM Rights to distribute based on, among other things, the market price of our Series C Liberty SiriusXM common stock, discounts used in similar rights offerings, the general conditions of the securities markets and the amount of proceeds, after any deductions for expenses related to the rights offering, we wish to raise.

No Fractional Series C Liberty SiriusXM Rights

We will not issue or pay cash in lieu of fractional Series C Liberty SiriusXM Rights. Instead, the total number of Series C Liberty SiriusXM Rights to be issued to you will be rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights you would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM common stock held of record by you as a result of the rights offering). Such rounding will be made with respect to each beneficial stockholder. For example, if you hold 50 shares of our Series A Liberty SiriusXM common stock and 50 shares of our Series C Liberty Sirius XM common stock on the rights distribution record date, after aggregating your holdings of shares of Liberty SiriusXM common stock of each series, you will receive, on the rights distribution date, 10 Series C Liberty SiriusXM Rights to purchase shares of our Series C Liberty SiriusXM common stock, instead of the 9.39 Series C Liberty SiriusXM Rights you would have received without rounding as described herein.

You may request that the subscription agent divide your rights certificate into transferable parts if you are the record holder for a number of beneficial owners of Liberty SiriusXM common stock. However, the subscription agent will not divide your rights certificate such that (through rounding or otherwise) you would receive a greater number of Series C Liberty SiriusXM Rights than those to which you would be entitled if you had not divided your certificates.

Commencement of the Rights Offering

The rights offering will commence on May 18, 2020.

Expiration Time

You may exercise the basic subscription privilege and the oversubscription privilege at any time before the expiration time, which is 5:00 p.m., New York City time, on June 5, 2020, which will be the fourteenth trading day following the commencement of the rights offering, unless the rights offering is extended. Any Series C Liberty SiriusXM Rights not exercised before the expiration time will expire and become null and void. **We will not be obligated to honor your exercise of Series C Liberty SiriusXM Rights if the subscription agent receives any of the required documents relating to your exercise after the expiration time, regardless of when you transmitted the documents, unless you have timely transmitted the documents pursuant to the guaranteed delivery procedures described below.**

We may extend the expiration time for any reason. However, we may not extend the expiration time of the rights offering for more than 25 trading days past the original fourteen trading day period. If we do not complete the rights offering by the fourteenth trading day of the subscription period and the expiration time has not been extended beyond such date, we will cause the subscription agent to return to each exercising holder the entirety of such holder's aggregate subscription price previously paid (without interest).

If we elect to extend the date the Series C Liberty SiriusXM Rights expire, we will issue a press release announcing the extension before 9:00 a.m., New York City time, on the first business day after the most recently announced expiration time.

Subscription Privileges

The Series C Liberty SiriusXM Rights entitle you to a basic subscription privilege and an oversubscription privilege.

Basic Subscription Privilege. The basic subscription privilege entitles you to purchase one share of our Series C Liberty SiriusXM common stock per whole right, upon delivery of the required documents and payment of the subscription price per share, prior to the expiration time. You are not required to exercise your basic subscription privilege, in full or in part, unless you wish to also purchase shares under your oversubscription privilege described below.

Oversubscription Privilege. The Series C Liberty SiriusXM Rights include an oversubscription privilege relating to shares of our Series C Liberty SiriusXM common stock. The oversubscription privilege entitles you to purchase up to that number of shares of our Series C Liberty SiriusXM common stock offered in the rights offering which are not purchased by other rightsholders pursuant to their basic subscription privilege, upon delivery of the required documents and payment of the subscription price per share prior to the expiration time. You will be permitted to purchase shares of our Series C Liberty SiriusXM common stock pursuant to your oversubscription privilege only if other holders of Series C Liberty SiriusXM Rights do not exercise their basic subscription privilege in full. You may exercise your oversubscription privilege with respect to our Series C Liberty SiriusXM common stock only if you exercise your basic subscription privilege in full. If you wish to exercise your oversubscription privilege, you must specify the number of additional shares you wish to purchase, which may be up to the maximum number of shares of our Series C Liberty SiriusXM common stock offered in the rights offering, less the number of shares you may purchase under your basic subscription privilege.

Pro Rata Allocation. If there are not enough shares of our Series C Liberty SiriusXM common stock to satisfy all subscriptions pursuant to the exercise of the oversubscription privilege, we will allocate the shares that are available for purchase under the oversubscription privilege pro rata (subject to the elimination of fractional shares) among those rightsholders who exercise their oversubscription privilege. Pro rata means in proportion to the number of shares of the Series C Liberty SiriusXM common stock that you and the other holders of rights have purchased pursuant to the exercise of the basic subscription privilege. If there is a need to prorate the exercise of rights pursuant to the

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oversubscription privilege and the proration results in the allocation to you of a greater number of shares than you subscribed for pursuant to the oversubscription privilege, then we will allocate to you only the number of shares for which you subscribed pursuant to your basic and oversubscription privileges. We will allocate the remaining shares among all other rightsholders exercising their oversubscription privileges relating to our Series C Liberty SiriusXM common stock.

Full Exercise of Basic Subscription Privilege. You may exercise your oversubscription privilege relating to our Series C Liberty SiriusXM common stock only if you exercise, in full, your basic subscription privilege represented by a single rights certificate. To determine if you have fully exercised your basic subscription privilege, we will consider only the basic subscription privilege held by you in the same capacity under a single rights certificate. For example, if you were granted rights under a single Series C Liberty SiriusXM Rights certificate for shares of our Series C Liberty SiriusXM common stock you own individually and rights under a single Series C Liberty SiriusXM rights certificate for shares of our Series C Liberty SiriusXM common stock you own jointly with your spouse, you only need to fully exercise your basic subscription privilege with respect to your individually owned rights in order to exercise your oversubscription privilege with respect to those rights. You do not have to subscribe for any shares under the basic subscription privilege owned jointly with your spouse to exercise your individual oversubscription privilege. If you transfer a portion of your rights, you may exercise your oversubscription privilege if you exercise all of the remaining rights represented by the rights certificate you receive back from the subscription agent following the transfer.

You must exercise your oversubscription privilege at the same time as you exercise your basic subscription privilege in full.

If you own your shares of our Liberty SiriusXM common stock through your broker, dealer or other nominee holder and you wish for them to exercise your oversubscription privilege on your behalf, the nominee holder will be required to certify to us and the subscription agent:

- the series and number of shares of Liberty SiriusXM common stock held on the rights distribution record date on your behalf;
- the number of Series C Liberty SiriusXM Rights you exercised under your basic subscription privilege;
- that your entire basic subscription privilege held in the same capacity has been exercised in full; and
- the number of shares of our Series C Liberty SiriusXM common stock you subscribed for pursuant to the oversubscription privilege.

Your nominee holder must also disclose to us certain other information received from you.

Return of Excess Payment. If you exercise your oversubscription privilege and are allocated less than all of the shares of Series C Liberty SiriusXM common stock for which you subscribed, the funds you paid for those shares of Series C Liberty SiriusXM common stock that are not allocated to you will be returned by mail or similarly prompt means, without interest or deduction, as soon as practicable after the expiration time.

Exercising Your Series C Liberty SiriusXM Rights

Subscription materials, including rights certificates, will be made available to holders upon the commencement of the rights offering. You may exercise your Series C Liberty SiriusXM Rights by delivering the following to the subscription agent before the expiration time:

- your properly completed and executed rights certificate evidencing the exercised Series C Liberty SiriusXM Rights with any required signature guarantees or other supplemental documentation; and

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- your payment in full of the subscription price for each share of our Series C Liberty SiriusXM common stock subscribed for pursuant to the basic subscription privilege and the oversubscription privilege.

Alternatively, if you deliver a notice of guaranteed delivery together with your subscription price payment prior to the expiration time, you must deliver the rights certificate within two business days after the delivery of such notice of guaranteed delivery using the guaranteed delivery procedures described below under the heading "—Delivery of Subscription Materials and Payment—Guaranteed Delivery Procedures." You must, in any event, provide payment in full of the subscription price for each share of our Series C Liberty SiriusXM common stock being subscribed for pursuant to the basic subscription privilege and the oversubscription privilege to the subscription agent before the expiration time.

Payment of Subscription Price. Your cash payment of the subscription price must be made by wire transfer of immediately available funds, check directly to the account maintained by the subscription agent, Broadridge, check or bank draft drawn upon a U.S. bank or postal, telegraphic or express money order payable to the subscription agent, "Broadridge." Your cash payment of the subscription price will be deemed to have been received by the subscription agent only when:

- any uncertified check clears; or
- the subscription agent receives a wire transfer of immediately available funds, any certified check or bank draft drawn upon a U.S. bank or any postal, telegraphic or express money order.

You should note that funds paid by uncertified personal checks may take five business days or more to clear. If you wish to pay the subscription price in respect of your basic subscription privilege and oversubscription privilege by an uncertified personal check, we urge you to make payment sufficiently in advance of the time the rights expire to ensure that your payment is received and clears by that time. We urge you to consider using a wire transfer of immediately available funds or a certified or cashier's check or money order to avoid missing the opportunity to exercise your rights.

You will not be entitled to any interest earned on the cash funds held by the subscription agent.

The subscription agent will hold your payment of the subscription price in a segregated escrow account with other payments received from holders of rights until we issue to you your shares of our Series C Liberty SiriusXM common stock, or return your overpayment, if any.

Exercising a Portion of Your Series C Liberty SiriusXM Rights. If you subscribe for fewer than all of the shares of our Series C Liberty SiriusXM common stock that you are eligible to purchase pursuant to the basic subscription privilege represented by your rights certificate, you may, under certain circumstances, request from the subscription agent a new rights certificate representing the unused rights and then attempt to sell your unused rights. See "—Method of Transferring and Selling Series C Liberty SiriusXM Rights" below. Alternatively, you may transfer a portion of your rights and request from the subscription agent a new rights certificate representing the rights you did not transfer. If you exercise less than all of your rights represented by a single rights certificate, you may not exercise the oversubscription privilege.

Calculation of Rights Exercised. If you do not indicate the number of rights being exercised, or do not forward full payment of the aggregate subscription price for the number of rights that you indicate are being exercised, then you will be deemed to have exercised the basic subscription privilege with respect to the maximum number of rights that may be exercised for the aggregate subscription price payment you delivered to the subscription agent. If your aggregate subscription price payment is greater than the amount you owe for your basic subscription and no direction is given as to the excess, you will be deemed to have exercised the oversubscription privilege to purchase the maximum number of shares available to you pursuant to your oversubscription privilege that may be purchased with your overpayment. If we do not apply your full subscription price payment to your purchase of shares of our

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Series C Liberty SiriusXM common stock, we will return the excess amount to you by mail or similarly prompt means, without interest or deduction as soon as practicable after the expiration time.

Instructions for Completing the Rights Certificate. You should read and follow the instructions accompanying the rights certificate carefully. If you want to exercise your rights, you must send your completed rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. You should not send the rights certificates, any other documentation or payment to us. Any rights certificates and other items received by us will be returned to the sender as promptly as possible.

You are responsible for the method of delivery of rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. If you send the rights certificates and other items by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. **There may be unexpected delays in mail processing times as a result of the COVID-19 pandemic. You should allow a sufficient number of days to ensure delivery to the subscription agent and clearance of any payment by uncertified check prior to the expiration time.**

Signature Guarantee May Be Required. Your signature on each rights certificate must be guaranteed by an eligible institution such as a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States, subject to standards and procedures adopted by the subscription agent, unless:

- your rights certificate is registered in your name; or
- you are an eligible institution.

Delivery of Subscription Materials and Payment

You should deliver the rights certificate and payment of the subscription price, as well as any notices of guaranteed delivery and any other required documentation:

If delivering by first class mail:

Broadridge, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

If delivering by registered, certified or express mail, or overnight courier:

Broadridge, Inc.
BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

If sending payment of subscription price by wire of immediately available funds:

Please contact the information agent for further instruction.

In considering which method of delivery to use, holders of rights should take into consideration the amount of time remaining in the rights offering, as well as any guaranteed delivery procedures, to ensure that materials are delivered prior to the expiration of the rights offering.

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Guaranteed Delivery Procedures. If you wish to exercise your rights, but you do not have sufficient time to deliver the rights certificates evidencing your rights to the subscription agent before the expiration time, you may exercise your rights by the following guaranteed delivery procedures:

- provide your payment in full of the subscription price for each share of our Series C Liberty SiriusXM common stock being subscribed for pursuant to the basic subscription privilege and the oversubscription privilege to the subscription agent before the expiration time;
- deliver a notice of guaranteed delivery to the subscription agent at or before the expiration time; and
- deliver the properly completed rights certificate evidencing the Series C Liberty SiriusXM Rights being exercised, with any required signatures.

Your notice of guaranteed delivery must be substantially in the form provided with the "Instructions For Use of Liberty Media Corporation Series C Liberty SiriusXM Rights Certificates" distributed to you with your rights certificate. Your notice of guaranteed delivery must come from an eligible institution which is a member of, or a participant in, a signature guarantee program acceptable to the subscription agent. In your notice of guaranteed delivery you must state:

- your name;
- the number of Series C Liberty SiriusXM Rights represented by your rights certificates, the number of shares of our Series C Liberty SiriusXM common stock you are subscribing for pursuant to the basic subscription privilege, and the number of shares of our Series C Liberty SiriusXM common stock, if any, you are subscribing for pursuant to the oversubscription privilege; and
- your guarantee that you will deliver to the subscription agent any rights certificates evidencing the Series C Liberty SiriusXM Rights you are exercising within two business days following the date the subscription agent receives your notice of guaranteed delivery.

You may deliver the notice of guaranteed delivery to the subscription agent in the same manner as the rights certificate at the addresses set forth under "—Delivery of Subscription Materials and Payment" above.

The subscription agent and information agent will send you additional copies of the form of notice of guaranteed delivery if you need them. Please call the subscription agent and information agent at the numbers noted below under "—Information Agent".

Notices to Nominees. If you are a broker, a dealer, a trustee or a depository for securities who will hold shares of our Liberty SiriusXM common stock for the account of others as a nominee holder and thus will hold Series C Liberty SiriusXM Rights for the account of others as a nominee holder, you should notify the respective beneficial owners of those shares of the issuance of the Series C Liberty SiriusXM Rights as soon as possible to find out the beneficial owners' intentions.

You should obtain instructions from the beneficial owner with respect to the rights, as set forth in the instructions we have provided to you for your distribution to beneficial owners. If the beneficial owner so instructs, you should complete the appropriate rights certificates and submit them to the subscription agent with the proper payment. A nominee holder that holds shares for the account(s) of more than one beneficial owner may exercise the number of rights to which all such beneficial owners in the aggregate otherwise would have been entitled if they had been direct record holders of our Liberty SiriusXM common stock on the rights distribution record date, so long as the nominee submits the appropriate rights certificates and proper payment to the subscription agent.

Beneficial Owners. If you will be a beneficial owner of shares of our Liberty SiriusXM common stock and thus will be a beneficial owner of our Series C Liberty SiriusXM Rights that you hold through a nominee holder following the rights distribution, we will ask your broker, dealer or other

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nominee to notify you of this rights offering. If you wish to sell or exercise your rights, you will need to have your broker, dealer or other nominee act for you. To indicate your decision with respect to your Series C Liberty SiriusXM Rights, you should complete and return to your broker, dealer or other nominee the form entitled "Beneficial Owner Election Form." You should receive this form from your broker, dealer or other nominee with the other subscription materials.

Procedures for DTC Participants. If you will be a broker, a dealer, a trustee or a depository for securities who holds shares of our Liberty SiriusXM common stock for the account of others as a nominee holder and thus will hold Series C Liberty SiriusXM Rights for the account of others as a nominee holder, you may, upon proper showing to the subscription agent, exercise your beneficial owners' basic and oversubscription privileges through DTC. Any rights exercised through DTC are referred to as DTC Exercised Rights. You may exercise your DTC Exercised Rights through DTC's PSOP Function on the "agents subscription over PTS" procedures and instructing DTC to charge the applicable DTC account for the subscription payment and to deliver such amount to the subscription agent. DTC must receive the subscription instructions and payment for the new shares by the expiration time unless guaranteed delivery procedures are utilized, as described above.

Determinations Regarding the Exercise of Series C Liberty SiriusXM Rights. We will decide all questions concerning the timeliness, validity, form and eligibility of your exercise of rights. Our decisions will be final and binding. We, in our sole discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within whatever time we determine. We may reject the exercise of any of your rights because of any defect or irregularity. Your subscription will not be deemed to have been received or accepted until all irregularities have been waived by us or cured by you within the time we decide, in our sole discretion.

We reserve the right to reject your exercise of rights if your exercise is not in accordance with the terms of the rights offering or in proper form. Neither we nor the subscription agent will have any duty to notify you of a defect or irregularity in your exercise of the rights. We will not be liable for failing to give you that notice. We will also not accept your exercise of rights if our issuance of shares of our Series C Liberty SiriusXM common stock pursuant to your exercise could be deemed unlawful or materially burdensome. See "—Regulatory Limitation" and "—Compliance with State Regulations Pertaining to the Rights Offering" below.

Revocation of Exercised Series C Liberty SiriusXM Rights

Once you have exercised your basic subscription privilege and, should you choose, your oversubscription privilege, you may not revoke your exercise.

Subscription Agent and Information Agent

We have appointed Broadridge as subscription agent and as information agent for the rights offering. We will pay its fees and expenses related to the rights offering.

You may direct any questions or requests for assistance concerning the method of exercising your Series C Liberty SiriusXM Rights, additional copies of this prospectus, the instructions, the notice of guaranteed delivery or other subscription materials referred to herein, to the information agent, at the following telephone number and address:

Broadridge Corporate Issuer Solutions, Inc.
Banks and brokers call collect: 1-888-789-8414
All others call toll free: 1-888-789-8415

Dealer Manager

J.P. Morgan Securities LLC will act as dealer manager for this rights offering. Under the terms and subject to the conditions contained in the dealer manager agreement, the dealer manager will provide

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marketing services in connection with this rights offering and will solicit the exercise of rights and participation in the over-subscription privilege. This offer is not contingent upon any number of rights being exercised. We have agreed to pay the dealer manager a fee for its marketing and soliciting services. See "Plan of Distribution."

Method of Transferring and Selling Series C Liberty SiriusXM Rights

We expect to list the Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market on a "when-issued" basis on May 15, 2020 under the symbol "LSXRV" and in the "regular way" on May 18, 2020 (the first trading day following the rights distribution date and the commencement date for the rights offering) under the symbol "LSXMR". We expect that Series C Liberty SiriusXM Rights may be purchased or sold through usual investment channels until the close of business on the last trading day preceding the expiration time. However, there will not be a public market for the Series C Liberty SiriusXM Rights prior to the rights distribution date, other than one expected day of when-issued trading on the rights distribution date. There can be no assurance that an active trading market will develop or be sustained for the Series C Liberty SiriusXM Rights following the rights distribution. We also cannot assure you of the prices at which the Series C Liberty SiriusXM Rights will trade, if at all. If you do not exercise or sell your Series C Liberty SiriusXM Rights you will lose any value inherent in the Series C Liberty SiriusXM Rights, respectively. See "—General Considerations Regarding the Partial Exercise, Transfer or Sale of Series C Liberty SiriusXM Rights" below.

Transfer of Series C Liberty SiriusXM Rights. You may transfer Series C Liberty SiriusXM Rights in whole by endorsing the rights certificate for transfer. Please follow the instructions for transfer included in the information sent to you with your rights certificate. If you wish to transfer only a portion of the rights, you should deliver your properly endorsed rights certificate to the subscription agent. With your rights certificate, you should include instructions to register such portion of the rights evidenced thereby in the name of the transferee (and to issue a new rights certificate to the transferee evidencing such transferred rights). You may only transfer whole rights and not fractions of a right. If there is sufficient time before the expiration of the rights offering, the subscription agent will send you a new rights certificate evidencing the balance of the rights issued to you but not transferred to the transferee. You may also instruct the subscription agent to send the rights certificate to one or more additional transferees. If you wish to sell your remaining rights, you may request that the subscription agent send you certificates representing your remaining (whole) rights so that you may sell them through your broker or dealer. You may also request that the subscription agent sell your rights for you, as described below.

If you wish to transfer all or a portion of your rights, you must notify the subscription agent on or before 11:00 a.m. New York City time on the fifth business day before the expiration time for the subscription agent to:

- receive and process your transfer instructions; and
- issue and transmit a new rights certificate to your transferee or transferees with respect to transferred Series C Liberty SiriusXM Rights, and to you with respect to any rights you retained.

If you wish to transfer your rights to any person other than a bank or broker, the signatures on your rights certificate must be guaranteed by an eligible institution.

Sales of Series C Liberty SiriusXM Rights Through the Subscription Agent. If you choose not to sell your rights through your broker or dealer, you may seek to sell your rights through the subscription agent. If you wish to have the subscription agent seek to sell your rights, you must deliver your properly executed rights certificate, with appropriate instructions, and a properly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable, to the subscription agent. If you want the subscription agent to seek to sell only a portion of your rights, you must send the subscription agent instructions setting forth what you would like done with the rights, along with your rights

certificate and a properly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable.

If the subscription agent sells rights for you, it will send you a check for the net proceeds from the sale of any of your rights, reduced by any applicable tax withholding (including backup withholding), as soon as practicable after the expiration time. If your rights can be sold, the sale will be deemed to have been made at the weighted average net sale price of all rights sold by the subscription agent. The aggregate fees charged by the subscription agent for selling rights will be deducted from the aggregate sale price for all such rights in determining the weighted average net sale price of all such rights. We cannot assure you, however, that a market will develop for the Series C Liberty SiriusXM Rights, or that the subscription agent will be able to sell your Series C Liberty SiriusXM Rights.

The subscription agent must have received your order to sell your rights before 11:00 a.m., New York City time, on the fifth business day before the expiration time. If less than all sales orders received by the subscription agent are filled, it will prorate the sales proceeds among you and the other holders of rights based on the number of rights that each holder has instructed the subscription agent to sell during that period, irrespective of when during the period the instructions are received by it. The subscription agent is required to sell your rights only if it is able to find buyers. If the subscription agent cannot sell your Series C Liberty SiriusXM Rights by 5:00 p.m., New York City time, on the third business day before the expiration time, the subscription agent will return your rights certificate to you by overnight delivery.

If you sell your rights through your broker or dealer, you will likely receive a different amount of proceeds than if you sell the same amount of rights through the subscription agent. If you sell your rights through your broker or dealer instead of the subscription agent, your sales proceeds will be the actual sales price of your rights rather than the weighted average sales price described above.

General Considerations Regarding the Partial Exercise, Transfer or Sale of Series C Liberty SiriusXM Rights

The amount of time needed by your transferee to exercise or sell its rights depends upon the method by which the transferor delivers the rights certificates, the method of payment made by the transferee and the number of transactions which the holder instructs the subscription agent to effect. You should also allow up to ten business days for your transferee to exercise or sell the rights transferred to it. Neither we nor the subscription agent will be liable to a transferee or transferor of rights if rights certificates or any other required documents are not received in time for exercise or sale prior to the expiration time.

You will receive a new rights certificate upon a partial exercise, transfer or sale of rights only if the subscription agent receives your properly endorsed rights certificate no later than 11:00 a.m., New York City time, on the fifth business day before the expiration time. If your instructions and rights certificate are received by the subscription agent after that time and date, you will not receive a new rights certificate and therefore will not be able to sell or exercise your remaining rights.

You are responsible for all commissions, fees and other expenses (including brokerage commissions and transfer taxes) incurred in connection with the purchase, sale or exercise of your rights, except that we will pay any fees of the subscription agent associated with the exercise of rights. Any amounts you owe will be deducted from your account.

If you do not exercise your Series C Liberty SiriusXM Rights before the expiration time, your Series C Liberty SiriusXM Rights will expire and will no longer be exercisable.

Treatment of Stock Options and Other Awards

Holders of options to purchase shares of our Liberty SiriusXM common stock, regardless of series, on the rights distribution record date will not receive Series C Liberty SiriusXM Rights, unless they

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have exercised their options for shares of our Liberty SiriusXM common stock prior to the rights distribution record date. Similarly, holders of restricted stock units with respect to shares of our Liberty SiriusXM common stock, regardless of series, on the rights distribution record date will not receive Series C Liberty SiriusXM Rights, unless their restricted stock units are settled for shares of our Liberty SiriusXM common stock prior to the rights distribution record date. In lieu of receiving any Series C Liberty SiriusXM Rights, holders of such options are expected to receive a payment in restricted shares of our Liberty SiriusXM common stock, and holders of such restricted stock units are expected to receive a payment in additional restricted stock units relating to our Liberty SiriusXM common stock, which, in each case, is intended to compensate them for the diminution in value associated with the Liberty SiriusXM common stock underlying their equity awards. Restricted shares of our Liberty SiriusXM common stock outstanding on the rights distribution record date will receive Series C Liberty SiriusXM Rights. These rights will not be subject to any similar vesting restrictions applicable to the restricted shares on which they were distributed due to the short-term nature of the rights offering. The fair market value of any restricted shares or restricted stock units so paid to holders of options or restricted stock units, respectively, and the fair market value of each Series C Liberty SiriusXM Right received by a holder of restricted shares will be included in his or her income for tax purposes (which, in the case of the restricted shares and restricted stock units, will generally be upon vesting), regardless of whether the holder ultimately sells or transfers the underlying Liberty SiriusXM common stock (or in the case of holders of restricted shares, exercises his or her Series C Liberty SiriusXM Rights). Holders of our equity awards are encouraged to speak with their tax advisors.

Amount and Source of Funds and Financing for the Rights Offering: Expenses

It is expected that we will incur an aggregate of approximately \$1.9 million in expenses in connection with the rights offering, other than the fee we are paying to the dealer manager for its marketing and soliciting services. These expenses will be comprised of:

- approximately \$900,000 of printing and mailing expenses associated with this prospectus;
- approximately \$600,000 in legal fees and expenses;
- approximately \$200,000 in accounting fees and expenses;
- approximately \$98,094 in SEC filing fees; and
- approximately \$100,000 in other miscellaneous expenses.

We will pay these expenses from our existing cash balances.

Stock Transfer Agent and Registrar

Broadridge is the transfer agent and registrar for all series of our common stock.

No Recommendations to Rightsholders

Neither we nor our board of directors has made any recommendation as to whether you should exercise or transfer your rights. You should decide whether to transfer your rights, subscribe for shares of our Series C Liberty SiriusXM common stock, or simply take no action with respect to your rights, based on your own assessment of your best interests.

Purchase Intentions of John C. Malone and Gregory B. Maffei

We have been informed by John C. Malone, the Chairman of our board of directors, and Gregory B. Maffei, our President and Chief Executive Officer and a director of our company, that they each intend to exercise in full their respective basic subscription privileges in the rights offering.

Termination

Our board of directors may determine to abandon the rights distribution at any time and, even after the Series C Liberty SiriusXM Rights have been distributed, may also determine to abandon the rights offering prior to its commencement or terminate the rights offering following its commencement for any reason at any time before the expiration time. If we terminate the rights offering, we will promptly issue a press release announcing the termination, and we will promptly thereafter return all subscription payments. We will not pay interest on, or deduct any amounts from, subscription payments if we terminate the rights offering.

Foreign Stockholders

We will not mail rights certificates to registered stockholders on the rights distribution record date or to subsequent transferees whose addresses are outside the United States. Instead, we will have the subscription agent hold the rights certificates for those holders' accounts. **To exercise their rights, registered foreign holders must notify the subscription agent before 11:00 a.m., New York City time, on the fifth business day prior to the expiration time, and must establish to the satisfaction of the subscription agent that such exercise is permitted under applicable law.** If a registered foreign holder does not notify and provide acceptable instructions to the subscription agent by such time (and if no contrary instructions have been received), the rights will be sold on behalf of such registered foreign holder, subject to the subscription agent's ability to find a purchaser. Any such sales will be deemed to be effected at the weighted average sale price of all Series C Liberty SiriusXM Rights sold by the subscription agent. See "—Method of Transferring and Selling Series C Liberty SiriusXM Rights" above. If the subscription agent sells the rights, the subscription agent will remit a check for the net proceeds from the sale of any rights, reduced by any applicable tax withholding (including backup withholding), to registered foreign holders by mail. The net proceeds, if any, resulting from the sales of Series C Liberty SiriusXM Rights (reduced by any applicable tax withholding (including backup withholding)) of holders whose addresses are not known by the subscription agent or to whom delivery cannot be made will be held in an interest bearing account. Any amount remaining unclaimed on the second anniversary of the expiration time will be turned over to us.

Regulatory Limitation

We will not be required to issue to you shares of our Series C Liberty SiriusXM common stock pursuant to the rights offering if, in our opinion, you would be required to obtain prior clearance or approval from any state or federal regulatory authorities to own or control such shares and if, at the expiration time, you have not obtained such clearance or approval.

Issuance of our Series C Liberty SiriusXM Common Stock

Unless we earlier terminate the rights offering, the subscription agent will issue to you the shares of our Series C Liberty SiriusXM common stock purchased by you in the rights offering as soon as practicable after the expiration time. The subscription agent will effect delivery of the subscribed for shares of our Series C Liberty SiriusXM common stock through the subscription agent's book-entry registration system by mailing to each subscribing holder a statement of holdings detailing the subscribing holder's subscribed for shares of our Series C Liberty SiriusXM common stock and the method by which the subscribing holder may access its account and, if desired, trade its shares.

Your payment of the aggregate subscription price will be retained by the subscription agent and will not be delivered to us, unless and until your subscription is accepted and you are issued your subscribed for shares of our Series C Liberty SiriusXM common stock. We will not pay you any interest on funds paid to the subscription agent, regardless of whether the funds are applied to the subscription price or returned to you. You will have no rights as a stockholder of our company with respect to your subscribed for shares of our Series C Liberty SiriusXM common stock until the shares are delivered via

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the book-entry registration statement. Upon such delivery, you will be deemed the owner of the shares you purchased by exercise of your rights. Unless otherwise instructed in the rights certificates, the shares issued to you pursuant to your subscription will be registered in your name or the name of your nominee, if applicable.

We will not issue any fractional rights or shares of our Series C Liberty SiriusXM common stock.

Shares of our Series C Liberty SiriusXM Common Stock Outstanding Following the Rights Offering

Following the rights offering and without giving effect to any anti-dilution adjustments associated with outstanding equity awards or rounding of the Series C Liberty SiriusXM Rights as described herein, we estimate that we would have outstanding 231,861,714 shares of our Series C Liberty SiriusXM common stock immediately following the completion of the rights offering.

Compliance with State Regulations Pertaining to the Rights Offering

We are not making the rights offering in any state or other jurisdiction in which it is unlawful to do so. We will not sell or accept an offer to purchase shares of our Series C Liberty SiriusXM common stock from you if you are a resident of any state or other jurisdiction in which the sale or offer of the rights would be unlawful. We may delay the commencement of the rights offering in certain states or other jurisdictions in order to comply with the laws of those states or other jurisdictions. However, we may decide, in our sole discretion, not to modify the terms of the rights offering as may be requested by certain states or other jurisdictions. If that happens and you are a resident of the state or jurisdiction that requests the modification, you will not be eligible to participate in the rights offering. We do not expect that there will be any changes in the terms of the rights offering.

**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF
THE RIGHTS DISTRIBUTION AND THE RIGHTS OFFERING**

The following discussion is a summary of the material U.S. federal income tax consequences to holders of Liberty SiriusXM common stock of the acquisition, ownership and disposition, expiration or exercise of the Series C Liberty SiriusXM Rights distributed pursuant to the rights distribution. This discussion is based upon the Internal Revenue Code of 1986, as amended (the **Code**), Treasury regulations promulgated thereunder (the **Treasury Regulations**), administrative pronouncements and judicial decisions as of the date of this prospectus, all of which are subject to change or differing interpretations at any time, possibly with retroactive effect. In particular, changes in the Code or applicable Treasury Regulations could adversely affect the U.S. federal income tax treatment of stock rights with characteristics similar to the Series C Liberty SiriusXM Rights. Any future legislation, Treasury Regulation, or other guidance could be enacted or promulgated so as to apply retroactively to the rights distribution or the exercise of the Series C Liberty SiriusXM Rights. Any such changes could materially affect the continuing validity of this discussion.

This discussion addresses only those of you who acquire your Series C Liberty SiriusXM Rights pursuant to the rights distribution and hold your shares of Liberty SiriusXM common stock and will, after the rights distribution, hold your Series C Liberty SiriusXM Rights as "capital assets," within the meaning of Section 1221 of the Code. This discussion is limited to the U.S. federal income tax consequences of the rights distribution and rights offering and does not address all potential tax consequences that may be relevant to you in light of your particular circumstances. Further, this discussion does not address holders of our Liberty SiriusXM common stock or Series C Liberty SiriusXM Rights who are subject to special treatment under U.S. federal income tax laws, such as:

- tax-exempt organizations;
- S corporations and other pass-through entities and owners thereof;
- entities taxable as a partnership for U.S. federal income tax purposes and owners thereof;
- insurance companies and other financial institutions;
- mutual funds;
- dealers in stocks and securities;
- traders or investors in Liberty SiriusXM common stock or Series C Liberty SiriusXM Rights who elect the mark-to-market method of accounting for such stock or rights;
- stockholders who received our Liberty SiriusXM common stock from the exercise of employee stock options or otherwise as compensation or will receive Series C Liberty SiriusXM Rights as compensation;
- stockholders who hold our Liberty SiriusXM common stock or will hold their Series C Liberty SiriusXM Rights in a tax-qualified retirement plan, individual retirement account or other qualified savings account;
- stockholders who hold their shares of Liberty SiriusXM common stock or will hold Series C Liberty SiriusXM Rights as part of a hedge, straddle, wash sale, or a constructive sale or conversion transaction or other risk reduction or integrated investment transaction;
- certain United States expatriates; and
- individuals who are not citizens or residents of the United States, foreign corporations and other foreign entities.

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This discussion also does not address the effect of any state, local or foreign tax laws that may apply or the application of the U.S. federal estate and gift tax, the alternative minimum tax or the Medicare tax on net investment income. In addition, this discussion does not address the U.S. federal income tax consequences of the rights distribution or rights offering to current holders of options, warrants or other rights to acquire shares of our Liberty SiriusXM common stock.

You should consult your tax advisor regarding the application of the U.S. federal income tax laws to your particular situation, as well as the applicability of any other U.S. federal, state, local or foreign tax laws to which you may be subject.

Tax Implications of the Rights Distribution

It is a condition to the completion of the rights distribution that we receive the opinion of Baker Botts, dated as of the rights distribution date, to the effect that, under current U.S. federal income tax law, no gain or loss should be recognized by, and no amount should be included in the income of, holders of Liberty SiriusXM common stock upon the receipt of the Series C Liberty SiriusXM Rights in the rights distribution (the **rights distribution date opinion**). Baker Botts also is providing an opinion, dated as of the date hereof, to the effect that, under current U.S. federal income tax law, no gain or loss should be recognized by, and no amount should be included in the income of, holders of Liberty SiriusXM common stock upon the receipt of the Series C Liberty SiriusXM Rights in the rights distribution (the **Exhibit 8.1 opinion**), which is being filed herewith as Exhibit 8.1 to the registration statement of which this prospectus is a part.

The Exhibit 8.1 opinion is and the rights distribution date opinion will be conditioned upon the accuracy of the statements, representations, covenants, and assumptions upon which such opinion is or will be based and is or will be subject to the conditions, limitations, and qualifications referenced in such opinion and in this discussion. Any inaccuracy in any of the statements, representations, or assumptions or breach of any of the covenants upon which such opinion is or will be based could adversely affect the conclusions reached in such opinion and in this discussion. Please see the discussion below under the heading "—No IRS Ruling Will Be Requested" for a further discussion of the opinions.

Assuming that the treatment of the rights distribution as described in the opinions of Baker Botts is respected, then:

- if, on the rights distribution date, the fair market value of Series C Liberty SiriusXM Rights which we distribute to you represents (x) less than 15% of the fair market value of your shares of Liberty SiriusXM common stock with respect to which such rights were distributed, your basis in those rights generally will be zero, or (y) 15% or more of the fair market value of your shares of Liberty SiriusXM common stock with respect to which such rights were distributed, your basis in your shares of Liberty SiriusXM common stock with respect to which such rights were distributed will be allocated between those shares of Liberty SiriusXM common stock and the Series C Liberty SiriusXM Rights in proportion to their relative fair market values on the rights distribution date; and
- your holding period for the Series C Liberty SiriusXM Rights that we distribute to you will include the holding period of your shares of Liberty SiriusXM common stock with respect to which such rights were distributed.

If, on the distribution date, the fair market value of the Series C Liberty SiriusXM Rights we distribute to you represents less than 15% of the fair market value of your shares of Liberty SiriusXM common stock with respect to which such rights were distributed, you may make an election to allocate your basis in your Liberty SiriusXM common stock between such stock and the rights in proportion to

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their relative fair market values on the rights distribution date. This election may be made pursuant to Section 307 of the Code and the Treasury regulations thereunder and will be irrevocable once made.

Holders of Liberty SiriusXM common stock that have acquired different blocks of our Liberty SiriusXM common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate basis among, and their holding period of, Series C Liberty SiriusXM Rights distributed pursuant to the rights distribution.

No IRS Ruling Will Be Requested

We have not sought any ruling from the IRS, and do not intend to seek any ruling, relating to the rights distribution or rights offering. Opinions of counsel are not binding on the IRS and the conclusions expressed in the opinions of Baker Botts could be challenged by the IRS and a court could sustain such challenge.

In particular, there are no Code provisions, Treasury Regulations, court decisions, or published rulings of the IRS bearing directly on the tax effects of the characterization of "tracking stock," such as the Liberty SiriusXM common stock, or rights to purchase such stock. If the Series C Liberty SiriusXM Rights represent property other than rights to purchase stock of our company, the receipt of such rights by you might be treated as a taxable distribution in an amount equal to the fair market value of such rights, and we could recognize a significant taxable gain as a result of the rights distribution.

Furthermore, there is a risk that the IRS could successfully assert that the rights distribution is part of a "disproportionate distribution" within the meaning of Section 305(b) (2) of the Code and the Treasury Regulations thereunder. A "disproportionate distribution" is a distribution (or series of distributions, including deemed distributions) from a corporation that has the effect of the receipt of cash or property by some stockholders (or holders of convertible securities) and an increase in the proportionate interest of other stockholders (or holders of convertible securities) in the corporation's assets or earnings and profits. The application of section 305 of the Code is not clear in several respects, including with respect to what constitutes a full adjustment to the conversion price of convertible securities or to other rights to acquire stock in the case of a rights distribution. Accordingly, the application of the disproportionate distribution rules to the rights distribution is subject to some uncertainty, and it is possible that the IRS could successfully assert that the rights distribution is not a tax-free distribution under Section 305(a) of the Code.

If the rights distribution is not treated as a tax-free distribution under Section 305(a) of the Code, then the distribution of the Series C Liberty SiriusXM Rights will be taxable to you as a dividend to the extent that the fair market value of the Series C Liberty SiriusXM Rights you receive is allocable to our current or accumulated earnings and profits, if any. Any distributions in excess of our current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of your tax basis in the shares of Liberty SiriusXM common stock with respect to which the distribution was made, and thereafter as capital gain with respect to any remaining value.

In addition to the foregoing, due to the absence of authorities relating directly to the characterization of tracking stock (including rights to purchase tracking stock) under Section 306 of the Code, there is also a risk that the IRS could successfully assert that the Series C Liberty SiriusXM Rights (and any stock acquired upon exercise of such rights) constitute "Section 306 stock," within the meaning of Section 306(c) of the Code. Stock (including a right to acquire stock) will be Section 306 stock if it is stock that is "not common stock" and satisfies certain other requirements described in Section 306(c) of the Code. The IRS has ruled that stock is other than common stock, for this purpose, if the stock does not participate in corporate growth to any significant extent.

In general, if the Series C Liberty SiriusXM Rights (or stock acquired upon exercise of such rights) constitute Section 306 stock, then any amount realized by you on a subsequent taxable

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disposition of such rights or stock may be taxable to you, in whole or in part, as ordinary income or dividend income, and you may not be able to recognize any loss on such disposition. Holders should consult their tax advisors concerning the possible application of Section 306 of the Code to the rights distributed or stock acquired upon exercise of such rights.

The remaining discussion below assumes that neither the Series C Liberty SiriusXM Rights nor stock acquired upon exercise of such rights constitute Section 306 stock and that no gain or loss will be recognized by, and no amount will be included in the income of, holders of Liberty SiriusXM common stock upon the receipt of the Series C Liberty SiriusXM Rights in the rights distribution.

Sale, Exchange or Other Disposition of Series C Liberty SiriusXM Rights

Upon the sale, exchange or other disposition of your Series C Liberty SiriusXM Rights, you generally will recognize capital gain or loss equal to the difference between the amount realized and your basis in such rights. Such gain or loss will be long-term capital gain or loss if your holding period in the Series C Liberty SiriusXM Rights is more than one year on the date of the sale, exchange or other disposition. Long-term capital gains of certain non-corporate taxpayers generally are taxed at lower rates than short-term capital gains. The deductibility of capital losses is subject to limitations.

Expiration of Series C Liberty SiriusXM Rights

If you receive Series C Liberty SiriusXM Rights in the rights distribution from us and you allow such rights to expire (i.e., you retain but do not exercise such rights), then you will not be permitted to recognize a taxable loss. If your basis in your Liberty SiriusXM common stock was allocated between that stock and the distributed Series C Liberty SiriusXM Rights, then your basis in the expired Series C Liberty SiriusXM Rights will be reallocated to that stock.

Exercise of Series C Liberty SiriusXM Rights; Basis and Holding Period of Acquired Shares

You will not recognize gain or loss upon the exercise of the Series C Liberty SiriusXM Rights. Your basis in the Series C Liberty SiriusXM common stock you acquire through exercise of such rights will equal the sum of (1) the subscription price you paid to acquire such Series C Liberty SiriusXM common stock and (2) your basis, if any, in the Series C Liberty SiriusXM Rights which you exercised. Your holding period in the acquired Series C Liberty SiriusXM common stock will begin on the day you exercise the Series C Liberty SiriusXM Rights.

Information Reporting and Backup Withholding

In general, information reporting to the IRS and backup withholding may apply to your sale, exchange or other disposition of Series C Liberty SiriusXM Rights. Backup withholding (currently at a rate of 24%) may apply to "reportable payments" if you fail to provide a correct taxpayer identification number and certain other information, fail to provide a certification of exempt status or fail to report your full dividend and interest income. You are not subject to backup withholding if you (i) are a corporation or fall within certain other exempt categories and, when required, demonstrate that fact or (ii) provide a correct taxpayer identification number, certify under penalties of perjury that you are not subject to backup withholding, and otherwise comply with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. federal income tax liability provided the required information is properly furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

USE OF PROCEEDS FROM THE RIGHTS OFFERING

We will use the net proceeds from this rights offering to repay the \$750 million intergroup loan.

The intergroup loan matures on April 22, 2022. As of May 14, 2020, the intergroup loan had an outstanding balance of \$750 million and bore interest at a rate of 5.75% per annum. Borrowings under the intergroup loan were used to partially fund the reattribution. See "Summary—The Reattribution and the Intergroup Loan" for more information.

PLAN OF DISTRIBUTION

We are distributing our Series C Liberty SiriusXM Rights directly to holders of our Liberty SiriusXM common stock, on a pro rata basis, pursuant to the rights distribution, and expect to list our Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market on a "when-issued" basis on May 15, 2020 under the symbol "LSXRV" and in the "regular way" on May 18, 2020 (the first trading day following the rights distribution date and the commencement date for the rights offering) under the symbol "LSXMR."

The Series C Liberty SiriusXM Rights offered pursuant to this rights offering are being offered by us directly to all holders of our Liberty SiriusXM common stock as of the rights distribution record date. We intend to distribute subscription materials, including rights certificates, to those persons that were holders of our Liberty SiriusXM common stock on the rights distribution record date.

The Series C Liberty SiriusXM Rights entitle you to a basic subscription privilege and an oversubscription privilege. The basic subscription privilege entitles you to purchase one share of our Series C Liberty SiriusXM common stock per whole right, upon delivery of the required documents and payment of the subscription price per share, prior to the expiration time. You are not required to exercise your basic subscription privilege, in full or in part, unless you wish to also purchase shares under your oversubscription privilege. The oversubscription privilege entitles you to purchase up to that number of shares of our Series C Liberty SiriusXM common stock offered in the rights offering which are not purchased by other rightsholders pursuant to their basic subscription privilege, upon delivery of the required documents and payment of the subscription price per share prior to the expiration time.

J.P. Morgan Securities LLC will act as dealer manager for this rights offering. Under the terms and subject to the conditions contained in the dealer manager agreement, the dealer manager will provide marketing services in connection with this rights offering and will solicit the exercise of rights and participation in the over-subscription privilege. This offer is not contingent upon any number of rights being exercised. The dealer manager will not underwrite this offering and has no obligation to purchase, or procure purchases of, the Series C Liberty SiriusXM Rights offered hereby or otherwise act in any capacity whatsoever as an underwriter. We have agreed to pay the dealer manager a fee for its marketing and soliciting services equal to \$2,000,000.

In the dealer manager agreement, we have agreed that we will indemnify the dealer manager against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the dealer manager may be required to make in respect of those liabilities. The dealer manager agreement also provides that the dealer manager will not be subject to any liability to us in rendering the services contemplated by the dealer manager agreement except for any act of bad faith, willful misfeasance, or gross negligence of the dealer manager.

The dealer manager has not prepared any report or opinion constituting a recommendation or advice to us or to our stockholders in connection with this offering, nor has the dealer manager prepared an opinion as to the fairness of the subscription price or the terms of this offering. The dealer manager expresses no opinion and makes no recommendation to the holders of our common stock as to the purchase by any person of any shares of our common stock. The dealer manager also expresses no opinion as to the prices at which the Series C Liberty SiriusXM Rights to be distributed in connection with this offering may trade or the prices at which the Series C Liberty SiriusXM common stock acquired through purchasing and exercising the rights may trade if and when they are issued or at any future time.

Except as described herein, we have not employed any brokers, dealers or underwriters in connection with the solicitation of exercises of Series C Liberty SiriusXM Rights.

Broadridge will act as subscription agent and information agent for the rights offering. We have agreed to pay Broadridge a base fee for its services as subscription agent and information agent equal

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to approximately \$30,000 (which includes the fees associated with the exercise but not the sale of rights and does not include certain administrative fees, some of which may be determined at a later date). We have also agreed to reimburse Broadridge for its reasonable expenses in connection with its service as subscription agent and information agent, including fees relating to the exercise of rights by brokers, dealers and nominees acting on behalf of holders of shares of our Liberty SiriusXM common stock held by such persons.

Prior to the expiration of the offering, the dealer manager can independently offer for sale Series C Liberty SiriusXM common stock at prices it sets. The dealer manager could realize profits or losses independent of any fees described in this prospectus.

The dealer manager and/or its affiliates have engaged, and may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with us and our associates. They have received (or will receive) customary fees and commissions for these transactions. The dealer manager has engaged in, and may in the future engage in, such transactions or other commercial dealings in the ordinary course of business with us or our affiliates, including certain affiliates of the dealer manager having acted as agent in connection with certain of our historical private placement transactions, and as lenders to us or our affiliates. For example, an affiliate of J.P. Morgan serves as the Administrative Agent and is a lender under one of the Company's credit facilities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the dealer manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The dealer manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with this offering, the dealer manager may engage in passive market making transactions in our Series C Liberty SiriusXM common stock on the Nasdaq Global Select Market in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of the Series C Liberty SiriusXM Rights. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the Series C Liberty SiriusXM Rights at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

Except as described herein, we are not paying any other commissions, fees or discounts in connection with the rights offering. Some of our employees may solicit responses from you as a holder of rights, but we will not pay our employees any commissions or compensation for such services other than their normal employment compensation.

We estimate that our total expenses in connection with the rights offering, including registration, legal, printing and accounting fees, will be approximately \$1.9 million, other than the fee we are paying to the dealer manager for its marketing and soliciting services.

LEGAL MATTERS

Legal matters relating to (i) the validity of the securities to be issued in the rights offering and (ii) the material U.S. federal income tax consequences of the rights offering will be passed upon by Baker Botts L.L.P. Certain legal matters in connection with this rights offering will be passed upon for the dealer manager by Davis Polk & Wardwell LLP.

EXPERTS

The consolidated financial statements of Liberty Media Corporation as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019 have been incorporated by reference herein and in the Registration Statement on Form S-3 in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2019 financial statements refers to changes in the method of accounting for leases and revenue.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses payable by Liberty Media Corporation, a Delaware corporation (the "Corporation" or the "Registrant"), in connection with the offering described in this Registration Statement. All amounts are estimates except the registration fee.

Registration fee	\$ 98,094
Accounting fees and expenses	200,000
Legal fees and expenses	600,000
Printing and engraving expenses	900,000
Miscellaneous	100,000
Total	<u>\$ 1,898,094</u>

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("DGCL") provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, *provided* that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, *provided* that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 102(b)(7) of the DGCL provides, generally, that the certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, *provided* that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of Title 8 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision became effective.

Article V, Section E of the Restated Certificate of Incorporation (the "Charter") of the Registrant provides as follows:

1. *Limitation On Liability.* To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of the Corporation will not be liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or

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modification of this paragraph 1 will be prospective only and will not adversely affect any limitation, right or protection of a director of the Corporation existing at the time of such repeal or modification.

2. *Indemnification.*

(a) *Right to Indemnification.* The Corporation will indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification will inure whether or not the claim asserted is based on matters which antedate the adoption of Article V, Section E of the Charter. The Corporation will be required to indemnify or make advances to a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Board of Directors.

(b) *Prepayment of Expenses.* The Corporation will pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding will be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this paragraph or otherwise.

(c) *Claims.* If a claim for indemnification or payment of expenses under this paragraph is not paid in full within 60 days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful, will be entitled to be paid the expense (including attorney's fees) of prosecuting such claim to the fullest extent permitted by Delaware law. In any such action the Corporation will have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

(d) *Non-Exclusivity of Rights.* The rights conferred on any person by this paragraph will not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate, the Bylaws, agreement, vote of stockholders or resolution of disinterested directors or otherwise.

(e) *Other Indemnification.* The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity will be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

3. *Amendment or Repeal.* Any amendment, modification or repeal of the foregoing provisions of Article V, Section E of the Charter will not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

The Registrant's Amended and Restated Bylaws provide indemnification that is similar to the indemnification in the Charter.

The Registrant has also entered into indemnification agreements with its directors and officers. The indemnification agreements are intended to provide indemnification to the fullest extent permitted by law.

Item 16. Exhibits.

(a) *Exhibits.* The following is a complete list of Exhibits filed as part of this registration statement.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
1.1*	Form of Dealer Manager Agreement, between the Registrant and J.P. Morgan Securities LLC.
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to the Registrant's Registration Statement on Form 8-A/A filed on January 24, 2017 (File No. 001-35707)).
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to Liberty Media Corporation's Current Report on Form 8-K as filed on August 6, 2015 (File No. 001-35707)).
4.1	Specimen Certificate for shares of the Registrant's Series C Liberty SiriusXM Common Stock, par value \$.01 per share (incorporated by reference to Exhibit 4.6 the Registrant's Registration Statement on Form S-4 filed on December 22, 2015 (File No. 333-208699)).
4.2*	Specimen Certificate for Series C Liberty SiriusXM Common Stock Subscription Rights of the Registrant.
4.3*	Instructions for use of Series C Liberty SiriusXM Common Stock Subscription Right Certificates of the Registrant.
5.1*	Opinion of Baker Botts L.L.P.
8.1*	Opinion of Baker Botts L.L.P. regarding certain tax matters.
23.1*	Consent of KPMG LLP.
23.2*	Consent of Baker Botts L.L.P. (included in Exhibits 5.1 and 8.1).
24.1*	Powers of Attorney (included on signature page).
99.1*	Form of Notice of Guaranteed Delivery.
99.2*	Form of Letter from the Registrant to Brokers, Dealers and Nominees.
99.3*	Form of Letter from Brokers, Dealers and Nominees to Clients.
99.4*	Form of Notice to Rightsholders who are Record Holders.
99.5*	Form of Beneficial Owner Election Form.

* Filed herewith.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which,

individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) of the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or

prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date.

- (b) The undersigned Registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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<u>Name</u>	<u>Title</u>	<u>Date</u>
<hr/> <u>/s/ BRIAN DEEVY</u> Brian Deevy	Director	May 14, 2020
<hr/> <u>/s/ M. IAN G. GILCHRIST</u> M. Ian G. Gilchrist	Director	May 14, 2020
<hr/> <u>/s/ EVAN D. MALONE</u> Evan D. Malone	Director	May 14, 2020
<hr/> <u>/s/ DAVID E. RAPLEY</u> David E. Rapley	Director	May 14, 2020
<hr/> <u>/s/ LARRY E. ROMRELL</u> Larry E. Romrell	Director	May 14, 2020
<hr/> <u>/s/ ANDREA L. WONG</u> Andrea L. Wong	Director	May 14, 2020

LIBERTY MEDIA CORPORATION
Up to 29,450,846 Shares* of Series C Liberty SiriusXM Common Stock
Issuable Upon Exercise of Rights
to Subscribe for such Shares

FORM OF DEALER MANAGER AGREEMENT

May [], 2020

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Liberty Media Corporation, a Delaware corporation (the "Company"), proposes to distribute to the holders of record (the "Holders") as of 5:00 p.m. (New York City) time on May 13, 2020 of its outstanding (i) Series A Liberty SiriusXM Common Stock, par value \$0.01 per share (the "Series A LSXM Common Stock"), (ii) Series B Liberty SiriusXM Common Stock, par value \$0.01 per share (the "Series B LSXM Common Stock"), and (iii) Series C Liberty SiriusXM Common Stock, par value \$0.01 per share (the "Series C LSXM Common Stock"), rights (each, a "Right" and, collectively, the "Rights") entitling such Holders, to collectively subscribe for up to an aggregate of 29,450,846 whole shares of Series C LSXM Common Stock, plus additional shares of Series C LSXM Common Stock which may be issued as a result of rounding fractional Rights up to the nearest whole right, as described in the Prospectus (as defined below) (each, a "Share" and, collectively, the "Shares") (the "Rights Offering"). Pursuant to the terms of the Rights Offering, the Company is issuing to each Holder (i) 0.0939 Rights for every share of Series A LSXM Common Stock, (ii) 0.0939 Rights for every share of Series B LSXM Common Stock and (iii) 0.0939 Rights for every share of Series C LSXM Common Stock, provided that the total number of Rights to be issued to each Holder will be rounded up to the nearest whole number as described in the Prospectus. The Rights entitle the Holders to acquire during the subscription period (the "Subscription Period") set forth in the Prospectus at the subscription price of \$25.47 per share (the "Subscription Price"), one Share for each Right exercised, on the terms and subject to the conditions set forth in the Prospectus. Pursuant to the over-subscription privilege in connection with the Rights Offering, Holders who fully exercise all Rights issued to them may subscribe for additional Shares not subscribed for by other Holders.

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), an automatic shelf registration statement on Form S-3 (File No. 333[-]-[]), including a prospectus, relating to the Rights and the Shares. Such registration statement, at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement, at the time of its effectiveness, is referred to herein as the "Registration Statement"; and as used herein, the term "Prospectus" means the prospectus in the form

* Plus additional shares of Series C LSXM Common Stock which may be issued as a result of rounding fractional Rights up to the nearest whole right, as described in the Prospectus.

furnished by the Company to the Dealer Manager for use by the Dealer Manager from time to time in connection with the Rights Offering. Any reference in this dealer manager agreement (this "Agreement") to the Registration Statement or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus. The term "Offering Materials" shall refer to (i) any Issuer Free Writing Prospectus (as defined below) and (ii) the letters to beneficial owners of the shares of Series A LSXM Common Stock, Series B LSXM Common Stock and Series C LSXM Common Stock of the Company, forms used to exercise rights, any letters from the Company to securities dealers, commercial banks and other nominees, in each case in the form filed as exhibits to the Registration Statement (the "Exercise Materials").

As used in this Agreement, "Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act ("Rule 433"), including without limitation any "free writing prospectus" (as defined in Rule 405 of the Securities Act ("Rule 405")) relating to the Rights or Shares that is (i) required to be filed with the Commission by the Company, (ii) a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Rights Offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

The (i) execution and delivery of this Agreement by the Company, (ii) the Rights Offering, including the issuance of Shares upon exercise of the Rights, (iii) performance by the Company of its obligations under this Agreement and (iv) transactions contemplated hereby and thereby are referred to herein collectively as the "Transactions."

1. Engagement.

(a) The Company hereby engages you to act as its exclusive dealer manager (the "Dealer Manager") in connection with the Rights Offering, and, on the basis of the representations, warranties and agreements contained herein, you hereby accept such engagement upon the terms and subject to the conditions set forth in this Agreement.

(b) As Dealer Manager, you agree, in accordance with your firm's customary practice, to perform those services in connection with the Rights Offering as are customarily performed by investment banks in connection with rights offerings of like nature, including, without limitation, using reasonable best efforts to solicit the exercise of the Rights and subscriptions for the Shares pursuant to the Rights Offering.

(c) The Company further authorizes you to communicate with Broadridge Corporate Issuer Solutions, Inc., in its capacity as subscription agent and information agent (the “Agent”), with a copy to a representative of the Company designated by the Company, with respect to matters relating to the Transactions. The Company has instructed the Agent to advise you upon your request as to the number of Shares to be issued pursuant to the exercise of Rights that Holders have subscribed for pursuant to the Rights Offering and as to such other matters in connection with the Rights Offering as you may reasonably request, subject to Section 3(e).

(d) The Company acknowledges and agrees that neither you nor any of your affiliates, directors, officers or employees shall have any liability (in tort, contract or otherwise) to the Company, its affiliates or any other person for any losses, claims, damages, liabilities and expenses (each a “Loss” and, collectively, the “Losses”) arising from any act or omission on the part of any broker or dealer in securities (a “Dealer”), bank or trust company, or any other person in connection with the Rights Offering, and neither the Dealer Manager nor any of its affiliates, directors, officers or employees shall be liable for any Losses arising from its own acts or omissions in performing its obligations as a dealer manager or as a Dealer in connection with the Rights Offering, except for any such Losses that are finally judicially determined to have resulted primarily from its bad faith, gross negligence or willful misconduct in performing such obligations. In connection with the Rights Offering, no Dealer, bank or trust company is to be deemed to be acting as your agent or the agent of the Company or any of its affiliates, and you shall not be deemed the agent of any Dealer, bank or trust company or an agent of, or a fiduciary or a financial advisor to, the Company or any of its affiliates, equity holders, creditors or any other person. In acting as Dealer Manager in connection with the Rights Offering, you shall not be, nor shall you be deemed for any purpose, to act as a partner or joint venturer of, or a member of a syndicate or group with, the Company or its affiliates in connection with the acting as Dealer Manager in connection with the Rights Offering, and neither the Company nor any of its affiliates shall be deemed to act as your agents.

(e) The Company acknowledges and agrees that (i) you have been retained solely to provide the services set forth herein, and in rendering such services you shall act as an independent contractor and any duties arising out of your engagement hereunder shall be owed solely to the Company; (ii) you may perform the services contemplated hereby through or in conjunction with your affiliates, and any of your affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms and conditions of this Agreement; and (iii) you are a securities firm engaged in securities trading and brokerage activities and providing investment banking and financial advisory services, and in the ordinary course of business, you and your affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for your own account or the accounts of customers, in debt or equity securities of the Company or their respective affiliates or other entities that may be involved in the Transactions. Additionally, the Company acknowledges and agrees that you are not advising the Company as to any legal, regulatory, tax, investment or accounting matters in any jurisdiction. The Company must consult with its own advisors concerning such matters and will be responsible for making its own independent investigation and appraisal of the terms of the Rights Offering and you shall have no responsibility or liability to the Company with respect thereto. Any review by the Dealer Manager of the Company or its affiliates, and the Transactions or other matters relating to such Transactions will be performed solely for the benefit of the Dealer Manager, and shall not be on behalf of the Company or its affiliates or any other person.

2. Representations and Warranties by the Company. The Company represents and warrants to the Dealer Manager as of the time and date of the commencement of the Rights Offering (such date and time hereinafter referred to as the “Representation Date”), as of the date hereof (if such date is not the Representation Date) and as of the date of expiration of the Rights Offering, as set forth in the Prospectus (as it may be extended as provided in the Prospectus, the “Expiration Date”), that (notwithstanding anything in this Section 2 to the contrary, the representations and warranties set forth in this Section 2, insofar as they relate to Sirius XM and its subsidiaries, shall be deemed to be made to the knowledge of the Company):

(a) *Registration Statement and Prospectuses.* The Company meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405) and the Rights and Shares have been and remain eligible for registration by the Company on such automatic shelf registration statement. The Registration Statement has become effective under the Securities Act. No stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act, no order preventing or suspending the use of the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company’s knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information. Each of the Registration Statement and any post-effective amendment thereto, at the time of its effectiveness, complied in all material respects with the requirements of the Securities Act. The Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission complied in all material respects with the requirements of the Securities Act and the Prospectus delivered to the Dealer Manager for use in connection with the Rights Offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) (“EDGAR”), except to the extent permitted by Regulation S-T. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act.

(b) *Accurate Disclosure.* Neither the Registration Statement nor any amendment thereto, at its effective time, at the Representation Date or at the Expiration Date, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Offering Materials (as amended or supplemented), when taken together with the Prospectus, as of their dates, at the Representation Date and the Expiration Date do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus, as of its date, the Representation Date or at the Expiration Date, did not, does not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Offering Materials and the Prospectus, at the time the Registration Statement became effective or when such documents incorporated by reference were filed or hereafter are filed with the Commission, when read together with the other information in the Registration Statement, the

Offering Materials and the Prospectus, as the case may be, did not, do not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, the Offering Materials or the Prospectus (or any amendment or supplement to the Registration Statement, the Offering Materials or the Prospectus) made in reliance upon and in conformity with written information furnished to the Company by the Dealer Manager expressly for use therein. For purposes of this Agreement, the only information so furnished shall be (i) the name of the Dealer Manager, (ii) the first sentence of the fourth paragraph under the caption "Plan of Distribution" in the Prospectus, (iii) the ninth paragraph under the caption "Plan of Distribution" in the Prospectus and (iv) the first sentence of the twelfth paragraph under the caption "Plan of Distribution" in the Prospectus (the "Dealer Manager Information").

(c) *Issuer Free Writing Prospectuses.* No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

(d) *Well-Known Seasoned Issuer.* (A) At the original effectiveness of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) as of the Representation Date and (D) as of the Expiration Date, the Company was, is and will be a "well-known seasoned issuer" (as defined in Rule 405).

(e) *Company Not Ineligible Issuer.* At the time of filing the Registration Statement and any post-effective amendment thereto, at each of the Representation Date, Expiration Date and at the date hereof, the Company was not, is not and will not be an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(f) *Independent Accountants.* The accountants who certified the financial statements and supporting schedules incorporated by reference in the Registration Statement, the Offering Materials and the Prospectus are independent public accountants with respect to the Company as required by the Securities Act, the Exchange Act and the Public Company Accounting Oversight Board.

(g) *Financial Statements; Non-GAAP Financial Measures.* The financial statements included or incorporated by reference in the Registration Statement, the Offering Materials and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be

stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Offering Materials and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. All disclosures contained in the Registration Statement, the Offering Materials or the Prospectus, or incorporated by reference therein, regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language included in the documents incorporated by reference in the Registration Statement, the Offering Materials and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(h) *No Material Adverse Change in Business* Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the Offering Materials or the Prospectus, (A) there has been no material adverse change in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, or of the SiriusXM Group (as defined in the Company’s Restated Certificate of Incorporation, the “SiriusXM Group”), whether or not arising in the ordinary course of business, other than changes relating to the economy in general or the Company and its subsidiaries’ industries in general, in each case arising on or after the date hereof, and not specifically relating to the Company, (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise or with respect to the SiriusXM Group and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(i) *Good Standing of the Company.* The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Offering Materials and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a material adverse change in the condition, financial or otherwise, or in the results of operations or business affairs of the Company and its subsidiaries considered as one enterprise, or of the Sirius XM Group, whether or not arising in the ordinary course of business (a “Material Adverse Effect”) other than changes relating to the economy in general or the Company’s and its subsidiaries’ industries in general, in each case arising on or after the date hereof, and not specifically relating to the Company.

(j) *Good Standing of Subsidiaries.* Each of Sirius XM Holdings Inc. (“Sirius XM”) and Delta Topco Limited (“Delta Topco”) is a “significant subsidiary” of the Company (as such term is defined in Rule 1-02 of Regulation S-X), and the Company has no other subsidiary that is a “significant subsidiary” of the Company (as defined in Rule 1-02 of Regulation S-X).

Each of Braves Holdings, LLC (“Braves Holdings”) and Liberty Siri Marginco, LLC (“Siri Marginco”) is a wholly owned subsidiary of the Company and has been duly organized and is validly existing in good standing under the laws of the jurisdiction of organization, has all requisite limited liability company power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Offering Materials and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect. The Company owns an approximate 72% ownership interest in Sirius XM as of March 31, 2020, and Sirius XM is validly existing in good standing under the laws of the State of Delaware, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Offering Materials and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, the Offering Materials and the Prospectus, all of the issued and outstanding limited liability company interests of Braves Holdings and Siri Marginco and, to the knowledge of the Company, the shares the Company beneficially owns of Sirius XM, have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity (except for such security interests, mortgages, pledges, liens, encumbrances, claims or equities as are not, individually or in the aggregate, material to the ownership, use or value thereof or as disclosed in the Registration Statement, the Offering Materials and the Prospectus). To the knowledge of the Company, none of the outstanding shares of capital stock or limited liability company interests of each of Delta Topco, Sirius XM nor Braves Holdings was issued in violation of the preemptive or similar rights of any securityholder of such subsidiary.

(k) *Capitalization.* The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(l) *Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(m) *Authorization of the Rights.* The Rights have been duly authorized for issuance and distribution to the Holders in the Rights Offering.

(n) *Authorization of the Shares.* The Shares have been duly authorized for issuance and sale to the Holders upon exercise of the Rights and, when issued and delivered by the Company upon exercise of the Rights against payment of the Subscription Price, will be validly issued, fully paid and nonassessable.

(o) *Description of the Rights and the Shares.* The Rights and the Shares will conform in all material respects to the respective statements relating thereto contained in the Registration Statement, the Offering Materials and the Prospectus.

(p) *Registration Rights.* There are no persons with registration rights or other similar rights to have any securities registered for sale or sold by the Company under the Securities Act, other than those rights that have been disclosed in the Registration Statement, the Offering Materials and the Prospectus and have been waived.

(q) *Absence of Violations, Defaults and Conflicts.* None of the Company, Delta Topco, Sirius XM, Braves Holdings or, to the knowledge of the Company, any of the Company's other subsidiaries is (A) in violation of its charter, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The execution, delivery and performance of this Agreement and any other agreement or instrument entered into or issued or to be entered into or issued by the Company in connection with the Transactions and the consummation of the Transactions (including the issuance and sale of the Shares upon exercise of the Rights and the use of the proceeds from the sale of the Shares as described in the Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder and thereunder have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the respective properties or assets of the Company or any of its subsidiaries pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity or any governmental authority having jurisdiction over the Company. As used herein, (i) a "subsidiary" of the Company means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned directly, or indirectly through one or more intermediaries, or both, by the Company and (ii) a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or

any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(r) *Absence of Labor Dispute.* No labor dispute exists between the Company and the employees of the Company, Delta Topco, Sirius XM Holdings or Braves Holdings or, to the knowledge of the Company, is imminent, which would result in a Material Adverse Effect. No representation or warranty is made herein with respect to the ongoing negotiations between the Major League Baseball owners and the Major League Baseball Players Association that have been publicly reported in the media.

(s) *Absence of Proceedings.* Except as disclosed in the Registration Statement, the Offering Materials and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company, Delta Topco, Sirius XM, Braves Holdings or, to the knowledge of the Company, the Company's other subsidiaries, which might reasonably be expected to result in a Material Adverse Effect, or which might materially and adversely affect their respective properties or assets (or the properties or assets attributed to the SiriusXM Group) or the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any such subsidiary is a party or of which any of their respective properties or assets is the subject which are not described in the Registration Statement, the Offering Materials and the Prospectus, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(t) *Accuracy of Exhibits.* There are no contracts or documents which are required to be described in the Registration Statement, the Offering Materials or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(u) *Absence of Further Requirements.* No filing (other than routine tax filings) with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Rights or the Shares issued upon *exercise* of the Rights hereunder or the consummation of the Transactions, except such as have been already obtained or as may be required under the Securities Act, the rules of the Nasdaq Global Select Market (the "Nasdaq Market"), state securities laws or the rules of Financial Industry Regulatory Authority, Inc. ("FINRA").

(v) *Possession of Licenses and Permits.* The Company, Delta Topco, Sirius XM, Braves Holdings and, to the knowledge of the Company, the Company's other subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Company, Delta Topco, Sirius XM, Braves Holdings and, to the knowledge of the Company, the Company's other subsidiaries are in compliance with the terms and conditions of all

Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the Governmental Licenses of the Company, Delta Topco, Sirius XM, Braves Holdings and, to the knowledge of the Company, the Company's other subsidiaries are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. None of the Company, Delta Topco, Sirius XM, Braves Holdings or, to the Company's knowledge, the Company's other subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect.

(w) *Title to Property.* The Company, Delta Topco, Sirius XM, Braves Holdings and, to the knowledge of the Company, the Company's other subsidiaries have good and marketable title to all material real property owned by them and good title to all other material properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Registration Statement, the Offering Materials and the Prospectus or (B) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, or to the business of the SiriusXM Group, and under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the Offering Materials and the Prospectus, are in full force and effect.

(x) *Possession of Intellectual Property.* The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, other than those the failure to own or possess would not have a Material Adverse Effect, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(y) *Accounting Controls and Disclosure Controls.* The Company and each of its subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13a-15(f) under the Exchange Act) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the

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existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Offering Materials and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in the Registration Statement, the Offering Materials and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company and each of its subsidiaries maintain an effective system of disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(z) *Compliance with the Sarbanes-Oxley Act.* There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(aa) *Taxes.* All United States federal income tax returns of the Company and its subsidiaries that are required by law to have been filed have been filed (taking into account any applicable extensions) and all U.S. federal income taxes shown by such returns or otherwise assessed against the Company and its subsidiaries, which are due and payable, have been paid, except assessments against which appeals have been or will be timely taken and as to which adequate reserves have been provided. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable foreign, state, local or other law except insofar as the failure to file such returns would not result in a Material Adverse Effect, and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company and its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established or as to which the failure to pay would not result in a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and Sirius XM in respect of any income and corporation tax liability for any years not finally determined are adequate, except to the extent of any inadequacy that would not result in a Material Adverse Effect.

(bb) *Insurance.* The Company, Delta Topco, Sirius XM, Braves Holdings and to the knowledge of the Company, the Company's other subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect. The Company has no reason to believe that it, Delta Topco, Sirius XM, Braves Holdings or, to the knowledge of the Company, the Company's other subsidiaries will not be able (A) to renew its existing insurance

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coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect.

(cc) *Investment Company Act.* The Company is not required, and upon the issuance and sale of the Shares upon exercise of the Rights and the application of the net proceeds therefrom as described in the Registration Statement, the Offering Materials and the Prospectus will not be required, to register as an “investment company” or an entity “controlled” by an “investment company” under the Investment Company Act of 1940, as amended (the “1940 Act”).

(dd) *Absence of Manipulation.* Neither the Company nor any of its affiliates, as such term is defined in Rule 501(b) under the Securities Act (each, an “Affiliate”), of the Company has taken, nor will the Company or any of its Affiliates take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares issued upon exercise of the Rights in violation of Regulation M under the Exchange Act.

(ee) *Foreign Corrupt Practices Act.* None of the Company, Delta Topco, Sirius XM, Braves Holdings or, to the knowledge of the Company, any of the Company’s other subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, Affiliate or other person acting on behalf of the Company or any of the Company’s subsidiaries (each such director, officer, agent, employee, Affiliate or other person, a “Covered Person”) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, Delta Topco, Sirius XM, Braves Holdings and, to the knowledge of the Company, the Company’s other subsidiaries and the Company’s Affiliates have conducted their businesses in compliance with the FCPA in all material respects and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(ff) *Money Laundering Laws.* The operations of the Company, Delta Topco, Sirius XM, Braves Holdings and, to the knowledge of the Company, the Company’s other subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the “Money Laundering Laws”); and no action, suit or proceeding by or before any Governmental Entity involving the Company, Delta Topco, Sirius XM or, to the knowledge of the Company, the Company’s other

subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(gg) *OFAC.* None of the Company, Delta Topco, Sirius XM or, to the knowledge of the Company, the Company's other subsidiaries or, to the knowledge of the Company, any Covered Person is an individual or entity ("Person") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(hh) *Data Security.* Except as disclosed in the Registration Statement, the Offering Materials and the Prospectus, to the knowledge of the Company, (A) there has been no security breach or incident, unauthorized access or disclosure, or other compromise of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "IT Systems and Data"); (B) neither the Company nor its subsidiaries have been notified of, and have no knowledge of any event or condition that would result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; and (C) the Company and its subsidiaries have implemented controls, policies, procedures, and technological safeguards to maintain and protect, in all material respects, the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, except with respect to clauses (A) and (B), for any such security breach or incident, unauthorized access or disclosure, or other compromises, events or conditions as would not have a Material Adverse Effect. Except as would not have a Material Adverse Effect, the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

(ii) *Exchange Listing.* The Rights and the Shares have been approved for listing on the Nasdaq Market, subject to official notice of issuance.

3. Covenants of the Company. The Company covenants and agrees with you that:

- (a) The Company will advise the Dealer Manager promptly (i) when any amendment to the Registration Statement has been filed or becomes effective;
- (ii) when any supplement to the Prospectus or any Offering Materials or any amendment to the Prospectus has been filed or

distributed, or when amendments to the Offering Materials have been distributed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event or development within the Subscription Period as a result of which the Registration Statement, any of the Offering Materials, the Prospectus or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Offering Materials, the Prospectus or any such Issuer Free Writing Prospectus is delivered to a Holder, not misleading; and (vi) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Rights or Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its commercially reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of the Prospectus or suspending any such qualification of the Rights or Shares and, if any such order is issued, will use its commercially reasonable efforts to obtain as soon as possible the withdrawal thereof. In the case of clause (v) above, the Company will promptly prepare an amendment or supplement which will correct such statement or omission or effect compliance with such requirements and, after having provided the Dealer Manager and its counsel with a reasonable opportunity to review and comment on such amendment or supplement, file with the Commission such amendment or supplement. The Company agrees to provide you with any other information relating to the Rights Offering, the Offering Materials or this Agreement that you may from time to time reasonably request.

(b) The Company will cause copies of the Prospectus and any applicable Offering Materials (other than any press releases or newspaper advertisements relating to the Rights Offering) as in effect at such time to be mailed or otherwise delivered or made available to each Holder as soon as practicable on or after the Representation Date. The Company will, without charge, furnish to the Dealer Manager, from time to time during the period when the Prospectus is required to be delivered under the Securities Act (without taking into account Rule 172 under the Securities Act), such number of printed copies of the Prospectus (as amended or supplemented) as the Dealer Manager may reasonably request for the purposes contemplated by the Securities Act. The Company authorizes you to use copies of the Offering Materials in connection with the performance of your duties hereunder.

(c) The Company agrees that, unless it has or shall have obtained the prior written consent of the Dealer Manager, the Company will not make any offer relating to the Rights or Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 under the Securities Act) such as those required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the Securities Act; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Issuer Written Communications included in Exhibit A hereto. Any such free writing prospectus consented to by the Dealer Manager is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it

has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(d) The Company will use the net proceeds from the issuance of Shares upon exercise of the Rights in the manner as described under the caption "Use of Proceeds" in the Prospectus.

(e) To the extent known, and to the extent permitted by applicable law, the Company will advise or cause the Agent to advise the Dealer Manager as to the names of all Holders exercising Rights (and, upon reasonable request by the Dealer Manager, additional contact information for such holders) and the total number of Rights exercised by each Holder during the immediately preceding day, indicating the total number of Rights verified to be in proper form for exercise and being processed; and will notify the Dealer Manager, as soon as practicable following the Expiration Date, of the total number of Rights exercised and Shares related thereto, the total number of Rights verified to be in proper form for exercise and being processed.

(f) The Company and its subsidiaries have not taken and will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the issuance of the Rights or the issuance and sale of the Shares pursuant to the terms of the Rights Offering.

(g) The Company will endeavor, if necessary, in cooperation with the Dealer Manager, to qualify the Rights and the Shares for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Dealer Manager may designate and to maintain such qualifications in effect so long as required to consummate the Rights Offering; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(h) The Company will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Dealer Manager the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(i) So long as the Rights are outstanding, the Company will furnish to you copies of all reports or other communications (financial or other) furnished to holders of the Rights, and copies of any reports and financial statements furnished to or filed with the Commission (collectively, the "Filings"), except for all such Filings filed by the Company with the Commission in electronic format on EDGAR.

(j) The Company will comply in all material respects with the Securities Act and the Exchange Act, as applicable, and the rules of the Nasdaq Market, in conducting the Rights

Offering and the issuance of Shares pursuant thereto as contemplated in the Registration Statement, the Prospectus and the Offering, each as amended or supplemented.

(k) Subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Rights, the Company will file all reports and documents required to be filed by the Company with the Commission pursuant to the Exchange Act within the time periods required by the Securities Act or the Exchange Act, as applicable.

4. Conditions to Obligations of the Dealer Manager. The obligations of the Dealer Manager hereunder are subject to the accuracy of the representations and warranties of the Company contained herein, to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) The Dealer Manager shall have received on and as of the Representation Date and on the Expiration Date, a certificate of the Chief Executive Officer, the President, any Senior Vice President, any Vice President or any Assistant Vice President of the Company and of the principal financial or chief accounting officer of the Company, satisfactory to you, in which such officer, to the best of his or her knowledge after reasonable investigation, shall state: that the representations and warranties of the Company set forth in Section 2 of this Agreement are true and correct at and as of such dates; that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such dates; that subsequent to the respective dates as of which information is given in the Registration Statement, there has not been any event or development with respect to the Company and its subsidiaries taken as a whole that would reasonably be expected to result in a Material Adverse Effect, other than as set forth or contemplated in the Registration Statement. The officers signing the certificate may state that in making the statements set forth therein they have relied, to the extent they deem proper, upon one or more certificates of officers of subsidiaries of the Company.

(b) On the Representation Date and on the Expiration Date, Davis Polk & Wardwell LLP, counsel to you, shall have furnished to you, as Dealer Manager, their written opinion and negative assurance letter, dated the respective date of delivery thereof, with respect to such matters as you may reasonably request and such counsel shall have received such papers and information as they may reasonably request to enable them to pass on such matters.

(c) On the Representation Date and on the Expiration Date, Baker Botts L.L.P., counsel to the Company, shall have furnished to you, as Dealer Manager, their written opinion and negative assurance letter, dated the respective date of delivery thereof, in form and substance reasonably satisfactory to you, to the effect set forth in Exhibit B-1.

(d) (i) On the Representation Date, KPMG LLP shall have furnished to you, at the request of the Company, a letter, dated the Representation Date, in form and substance reasonably satisfactory to you, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the applicable Offering Materials and the Prospectus. (ii) On the Expiration Date,

KPMG LLP shall have furnished to you, at the request of the Company, a letter, dated the Expiration Date, to the effect that they reaffirm the statements made in the letter furnished pursuant to clause (i) of this Section 4(d), except that the “cut-off” date referred to shall be a date not more than three business days prior to the Expiration Date. Each such letter pursuant to this Section 4(d) shall use a “cut-off” date no more than three business days prior to the respective date of delivery.

(e) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 3(a) hereof; and all requests by the Commission for additional information with regard to the Rights Offering shall have been complied with to the reasonable satisfaction of the Dealer Manager.

(f) No event or condition of a type described in Section 2(h) hereof shall have occurred or shall exist, which event or condition is not described in the Offering Materials (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Dealer Manager makes it impracticable or inadvisable to proceed with the Rights Offering or the delivery of the Shares on the terms and manner described in the Registration Statement and the Prospectus.

(g) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would prevent the making or consummation of the Rights Offering or the issuance of the Shares upon exercise of the Rights or prevent the Dealer Manager from rendering services pursuant to this Agreement or continuing so to act, as the case may be; and no injunction or order of any federal, state or foreign court shall have been issued that would prevent the making or consummation of the Rights Offering or the issuance of the Shares upon exercise of the Rights or prevent the Dealer Manager from rendering services pursuant to this Agreement or continuing so to act.

(h) On or prior to the Representation Date and Expiration Date, the Company shall have furnished to the Dealer Manager such further information, certificates and documents as the Dealer Manager may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Dealer Manager.

5. Compensation and Expenses.

(a) The Company agrees to pay the Dealer Manager, as compensation for its services as Dealer Manager in connection with the Rights Offering, aggregate fees of \$2,000,000. The foregoing fee will be payable on the date of the issuance of the Shares or such other date as may

be agreed by the Company and you. Such fee will not be payable unless the Rights Offering is consummated.

(b) The Company further agrees to pay directly or reimburse the Dealer Manager for (i) all fees and expenses incurred in relation to the preparation, printing, filing, mailing or other distribution of the Prospectus and any Offering Materials, (ii) all fees and expenses of the Agent (including counsel therefor), (iii) all advertising charges in connection with the Rights Offering, including those of any public relations firm or other person or entity rendering services in connection therewith, (iv) all fees, if any, payable to Dealers (including the Dealer Manager) and banks and trust companies as reimbursement for their customary mailing and handling fees and expenses incurred in forwarding the Offering Materials to their customers, (v) the preparation, printing, authentication, issuance and delivery of the Rights or the Shares issuable on exercise of the Rights, including any stamp, transfer or similar taxes in connection with the Rights Offering, (vi) the preparation, printing (or reproduction) and delivery of this Agreement and all other agreements or documents prepared, printed (or reproduced) and delivered in connection with the Rights Offering; (vii) any fees and expenses relating to the registration or qualification of the Rights and Shares under the securities or blue sky laws of the several states of the United States, (viii) any filings required to be made with FINRA; (ix) the transportation and other expenses incurred by or on behalf of representatives of the Company and the Dealer Manager in connection with investor presentations; (x) the fees and expenses of the accountants of the Company and the fees and expenses of counsel (including local and special counsel) for the Company; (xi) the fees and expenses of the transfer agent (and any counsel therefor); and (xii) all expenses and application fees related to the Rights being made eligible for clearance and settlement through DTC and for the listing on the Nasdaq Market. The Dealer Manager agrees to pay all fees and expenses incurred by the Dealer Manager in connection with the Rights Offering or otherwise in connection with the performance of services hereunder (including the fees and disbursements of the Dealer Manager's outside legal counsel).

6. Indemnification and Contribution

(a) The Company agrees to indemnify and hold harmless the Dealer Manager, its affiliates, directors and officers and each person, if any, controlling (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) the Dealer Manager or any such other persons (each a "Dealer Manager Indemnified Person") from and against any and all losses, claims, damages and liabilities (or actions or proceedings in respect thereof), whether or not in connection with pending or threatened litigation to which the Dealer Manager (or any other Indemnified Person) may be a party, in each case as such expenses are incurred or paid, arising out of or based upon (A) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading; provided that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability is based upon any such untrue statement or alleged untrue statement or omission made in the Dealer Manager Information, or (B) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Offering Materials, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which

they were made, not misleading; provided that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability is based upon any such untrue statement or alleged untrue statement or omission made in the Dealer Manager Information or any claim, litigation, investigation (including any governmental or regulatory investigation) or proceedings relating to the foregoing (“Proceedings”) regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse such Indemnified Persons for any and all expenses (including, without limitation, reasonable and documented fees and disbursements of counsel and other out-of-pocket expenses) as they are incurred in connection with investigating, responding to or defending any of the foregoing.

(b) The Dealer Manager agrees to indemnify and hold harmless the Company, its directors and officers, and each person, if any who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (a “Company Indemnified Person” and, together with the Dealer Manager Indemnified Persons, each an “Indemnified Person”) from and against any and all losses, claims, damages and liabilities described in subsection (a) of this Section 6, as incurred, but only with respect to any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), Prospectus, any road show or Offering Materials or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, but only to the extent such statement is made based upon any untrue statement or alleged untrue statement or omission made in the Dealer Manager Information.

(c) If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Company on one hand, and the Dealer Manager on the other shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and by the Dealer Manager, on the other hand, from the Rights Offering, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing clause (i), but also the relative fault of the Company, on the one hand, and of the Dealer Manager, on the other hand, in connection with the statements, actions, or omissions which resulted in such loss, claim, damage, liability or expense, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and by the Dealer Manager, on the other hand, shall be deemed to be in the same proportion as (i) the aggregate amount of gross proceeds received upon exercise of the Rights bears to (ii) the aggregate fee paid to the Dealer Manager pursuant to Section 5 of this Agreement. The relative fault of the Company, on the one hand, and of the Dealer Manager, on the other hand, (i) in the case of an untrue or alleged untrue statement of a material fact or an omission or alleged omission to state a material fact, shall be determined by reference to, among other things, whether such statement or omission relates to information supplied by the Company or by the Dealer Manager and the parties’ relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission, and (ii) in the case of any other action or omission, shall be determined by reference to, among other things, whether such action or omission was taken or omitted to be taken by the Company or by the Dealer Manager and the parties’ relative intent, knowledge, access to information, and opportunity to prevent such action or omission. The Company and the Dealer Manager agree

that it would not be just and equitable if contribution pursuant to this Section 6 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages, liabilities or expenses referred to in this paragraph shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(d) Promptly after the receipt by an Indemnified Person of notice of the commencement of any Proceedings, such Indemnified Person will, if a claim is to be made under Sections 6(a) or (b) of this Agreement, notify the Company and the Dealer Manager (if the claim is made under Section 6(b)) (each being referred to herein as an "Indemnifying Party") in writing of the commencement thereof; provided that (i) the failure to so notify will not relieve the Indemnifying Party from any liability which it may have hereunder except to the extent it has been materially prejudiced (through forfeiture of substantive rights or defenses) by such failure and (ii) the failure to so notify will not relieve the Indemnifying Party from any liability which it may have to an Indemnified Person otherwise than on account of this indemnity agreement. In case any such Proceedings are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein and, to the extent that the Indemnifying Party may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person, provided that if the defendants in any such Proceedings include both such Indemnified Person and the Indemnifying Party and such Indemnified Person shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel), approved by the Dealer Manager, in the case of a Dealer Manager Indemnified Person, or by the Company, in the case of a Company Indemnified Person, representing the Indemnified Persons who are parties to such Proceedings), (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person within a reasonable time after notice to the Indemnifying Party of commencement of the Proceedings or (iii) the Indemnifying Party has authorized in writing the employment of counsel for such Indemnified Person.

(e) An Indemnified Party shall be liable for any settlement of any Proceedings effected without the Indemnifying Party's written consent (which consent shall not be

unreasonably withheld or delayed), but if settled with the Indemnifying Party's written consent, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Party reimburse such Indemnified Person for legal or other expenses in connection with investigating, responding to or defending any Proceedings as contemplated by this Section 6, the Indemnifying Party shall be liable for any settlement of any Proceedings effected without the Indemnifying Party's written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Party of such request for reimbursement, (ii) such Indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) the Indemnifying Party shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person, effect any settlement of any pending or threatened Proceedings in respect of which indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (i) includes an unconditional release of such Indemnified Person, in form and substance satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such Proceedings and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(f) The indemnity, reimbursement and contribution obligations under this Section 6 shall be in addition to any liability which the applicable Indemnifying Party may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnified Person.

7. Termination. This Agreement shall terminate upon the earlier to occur of (i) the issuance of Shares pursuant to the exercise of Rights and (ii) the earlier withdrawal or termination of the Rights Offering. This Agreement may be terminated by either the Company or you at any time, with or without cause, effective upon receipt by the other party of written notice to that effect.

8. Survival. The provisions of Sections 1(d), 2, 5, 6, 9, 10, 11, 12 and 14 hereof shall remain operative and in full force and effect regardless of (i) any failure by the Company to commence, or the withdrawal, termination or consummation of, the Rights Offering or issuance of Shares upon exercise of the Rights, (ii) any investigation made by or on behalf of any party hereto, (iii) any withdrawal by you as a Dealer Manager and (iv) any termination of this Agreement.

9. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

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10. Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be given (and shall be deemed to have been given upon receipt) by delivery in person, by telecopy, by e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the applicable party at the addresses indicated below:

(a) if to J.P. Morgan Securities LLC:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Facsimile: (212) 834-6081
Attention: Equity Syndicate Desk

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Facsimile: (212) 701-5800
Attention: Michael Kaplan and Yasin Keshvargar
E-mail: michael.kaplan@davispolk.com and yasin.keshvargar@davispolk.com

(b) if to the Company:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Facsimile: (720) 875-5401
Attention: Chief Legal Officer
E-mail: legalnotices@libertymedia.com

with a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza
New York, NY 10112
Facsimile: (212) 408-2501
Attention: Samantha Crispin and Adorys Velazquez
E-mail: samantha.crispin@bakerbotts.com and adorys.velazquez@bakerbotts.com

11. Governing Law; Waiver of Jury Trial. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York. The Company and you irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought

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by or on behalf of any party related to or arising out of this Agreement or the performance of services hereunder.

12. Benefit. This Agreement, including any right to indemnity or contribution hereunder, shall inure to the benefit of and be binding upon the Company, the Dealer Manager and the other Indemnified Persons, and their respective successors and assigns. Subject to the foregoing, nothing in this Agreement is intended, or shall be construed, to give to any other person or entity any right hereunder or by virtue hereof.

13. Miscellaneous. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all prior understandings, agreements and arrangements, written or oral, with respect thereto. This Agreement may not be amended or modified except by a writing executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this Agreement. In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect. This Agreement may not be assigned by any party hereto without the prior written consent of each other party. None of the parties hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this Agreement or the Transactions, even if advised of the possibility thereof. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes

(a) In the event that the Dealer Manager is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that the Dealer Manager is a Covered Entity or a BHC Act Affiliate of the Dealer Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the Dealer Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 14:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable.

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Please indicate your willingness to act as Dealer Manager and your acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to us a copy of this Agreement so signed, whereupon this Agreement and your acceptance shall constitute a binding agreement among the Company and you.

Very truly yours,

LIBERTY MEDIA CORPORATION

By: _____

Name:

Title:

Accepted as of the
date first above written:

J.P. MORGAN SECURITIES LLC.

By: _____
Name:
Title:

[Issuer Written Communications]

[Form of Opinion of Baker Botts L.L.P.]



LIBERTY MEDIA CORPORATION

[Holder Information]

LIBERTY MEDIA CORPORATION SERIES C LIBERTY SIRIUSXM RIGHTS CERTIFICATE

SERIES C LIBERTY SIRIUSXM RIGHTS CERTIFICATE TO SUBSCRIBE FOR SHARES OF SERIES C LIBERTY SIRIUSXM COMMON STOCK FOR HOLDERS OF RECORD OF LIBERTY MEDIA CORPORATION SERIES A, SERIES B OR SERIES C LIBERTY SIRIUSXM COMMON STOCK AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 13, 2020. EXERCISABLE ON OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON JUNE 5, 2020, UNLESS EXTENDED BY THE COMPANY.

As the registered owner of the rights certificate below (the "Rights Certificate"), you are entitled to subscribe for the number of shares of Series C Liberty SiriusXM Common Stock, par value \$0.01 per share (the "Series C Liberty SiriusXM Common Stock" or "LSXMK"), of Liberty Media Corporation, a Delaware corporation (the "Company"), shown above and below. Each whole transferable subscription right (each a "Right") entitles the holder to subscribe for and purchase one share of Series C Liberty SiriusXM Common Stock (the "Basic Subscription Privilege") at a subscription price per share equal to \$25.47 (the "Subscription Price"), pursuant to a rights offering (the "Rights Offering"). If any shares of Series C Liberty SiriusXM Common Stock available for purchase in the Rights Offering are not purchased by the Rightsholders pursuant to the exercise of their Basic Subscription Privilege (the "Excess Shares"), any Rightsholder fully exercising its Basic Subscription Privilege hereunder may also subscribe for a number of Excess Shares pursuant to the terms and conditions of the Rights Offering, subject to proration (the "Oversubscription Privilege") as described in the prospectus relating to the Rights Offering, dated May 14, 2020, forming a part of the Company's Registration Statement on Form S-3 (the "Prospectus").

If you choose to exercise your Rights, your completed Rights Certificate must be received by 5:00 p.m., New York City time, on June 5, 2020, which is the Expiration Time (unless extended by the Company). If you choose to sell or transfer your Rights, your completed Rights Certificate must be received by the Subscription Agent by 11:00 A.M., New York City time, on May 29, 2020 (five business days prior to the Expiration Time, as may be adjusted in the event of an extension of the Expiration Time).

FOR A MORE COMPLETE DESCRIPTION OF THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING, PLEASE REFER TO THE PROSPECTUS, WHICH IS INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM THE INFORMATION AGENT, BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., AT 1-888-789-8415.

EXERCISABLE ON OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON JUNE 5, 2020 UNLESS EXTENDED BY THE COMPANY (THE "EXPIRATION TIME")

(Complete appropriate section on subsequent pages of this form.)

The Company is conducting a Rights Offering, which entitles holders of the Company's Series A Liberty SiriusXM Common Stock, par value \$0.01 per share ("Series A Liberty SiriusXM Common Stock"), Series B Liberty SiriusXM Common Stock, par value \$0.01 per share ("Series B Liberty SiriusXM Common Stock"), and Series C Liberty SiriusXM Common Stock to receive 0.0939 of a Right for each share of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock, or Series C Liberty SiriusXM Common Stock held by them as of 5:00 P.M. New York City time, on May 13, 2020 (the "Record Date"). Each whole Right entitles the holder to subscribe for one share of Series C Liberty SiriusXM Common Stock pursuant to its Basic Subscription Privilege and, if its Basic Subscription Privilege is fully exercised, to subscribe for additional shares of Series C Liberty SiriusXM Common Stock pursuant to its Oversubscription Privilege. If the aggregate Subscription Price delivered or transmitted by the Rightsholder with the Rights Certificate exceeds the aggregate Subscription Price for all shares for which the Rightsholder would be entitled to subscribe pursuant to its Basic Subscription Privilege and no direction is given as to the excess, such Rightsholder will be deemed to have subscribed for a number of Excess Shares equal to the maximum whole number of Excess Shares that could be purchased with such excess Subscription Price. Shares of Series C Liberty SiriusXM Common Stock purchased pursuant to the Rights Offering will be issued by the Transfer Agent as soon as practicable following the Expiration Time. No fractional Rights or cash in lieu thereof were issued or paid and fractional Rights were rounded up to the nearest whole Right, as described in the Prospectus. Set forth herein is the number of Rights evidenced by this Rights Certificate that the Rightsholder is entitled to exercise pursuant to such Rightsholder's Basic Subscription Privilege. If shares of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock, or Series C Liberty SiriusXM Common Stock applicable to a subscription are held by more than one record holder, the Rights Certificate must be signed by each such holder; if a holder or joint holders (registrants) hold more than one position in the Company, as indicated by different accounts on the relevant record holder list, then separate, properly completed and executed Rights Certificates must be submitted for each such position held by that or those joint holders (registrants).

This Rights Certificate is transferable, and may be combined or divided (but only into Rights Certificates evidencing full rights) at the office of the Subscription Agent. Rightsholders should be aware that if they choose to exercise, assign, transfer or sell only part of their Rights they may not receive a new Rights Certificate in sufficient time to exercise, assign, transfer or sell the remaining Rights evidenced thereby.

Signature of Owner and U.S. Person for Tax Certification

Signature of Co-Owner (if more than one registered holder listed)

Date (mm/dd/yyyy)

For questions and to request copies of materials, call the Information Agent — Broadridge Corporate Issuer Solutions, Inc., 1-888-789-8415

Please complete and return, as described below, on or before the dates outlined below.

SUBSCRIPTION AGENT: Broadridge Corporate Issuer Solutions, Inc.

By First Class Mail:

Broadridge, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

By Registered, Certified or Express Mail, or Overnight Courier:

Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

To participate in the Rights Offering available through your shares held through Broadridge you must follow the instructions and complete the relevant section(s) below, **sign and date the front page of this document, and return this signed Rights Certificate, with payment or any additional documents if applicable, to the Subscription Agent listed above.** Check all boxes below that apply.

1. Exercise Your Rights and Subscribe for Shares of Series C Liberty SiriusXM Common Stock

To subscribe for shares under the Basic Subscription Privilege, please complete Sections 1.A and 1.C below. If you wish to subscribe for shares under the Oversubscription Privilege as well, you must also complete Section 1.B below. This Form of Exercise, Sale or Transfer and payment to the Subscription Agent must be received by **5:00 p.m., New York City time, on June 5, 2020**, which is the Expiration Time (unless extended by the Company). **Funds must clear your account before the Expiration Time. Please note that uncertified personal checks may take approximately five business days to clear your account. Please see paragraph 1 of the instructions accompanying this Rights Certificate.**

A. Basic Subscription Privilege: By checking this box, you will exercise your Rights at the discounted price of \$25.47 per share. Please complete the fields below.

$$\underline{\hspace{2cm}} \quad \times \quad \begin{matrix} \$25.47 \\ \text{(Subscription price)} \end{matrix} \quad = \quad \$ \underline{\hspace{2cm}} \quad \text{(One Right = One LSXMK share)}$$

(no. of shares) (amount to pay)

Example:
100 LSXMK shares x \$25.47 = \$2,547.00

B. Oversubscription Privilege: By checking this box, you will exercise your right to oversubscribe for additional shares (only available when you fully subscribe for the Rights available to you in Section 1.A above). Please complete the fields below.

$$\underline{\hspace{2cm}} \quad \times \quad \begin{matrix} \$25.47 \\ \text{(Subscription price)} \end{matrix} \quad = \quad \$ \underline{\hspace{2cm}}$$

(no. of shares) (amount to pay)

C. TOTAL AMOUNT ENCLOSED:

\$ _____ (payable to Broadridge Corporate Issuer Solutions, Inc.)
(Total of Payments in 1.A and 1.B above)

Please indicate any changes of address for deliveries and payments, if applicable:

Address _____	If permanent change of address, check here: <input type="checkbox"/>
City _____	Daytime telephone number: _____
State _____	Evening telephone number: _____
Zip _____	Email address: _____

I hereby irrevocably subscribe for the number of shares of Series C Liberty SiriusXM Common Stock indicated as the total of Sections 1.A and 1.B above upon the terms and conditions specified in the Prospectus relating thereto and incorporated by reference herein, receipt of which is acknowledged. I hereby agree that if I fail to pay for the shares of Series C Liberty SiriusXM Common Stock for which I have subscribed, the Company may exercise any remedies available to it under law.

If the aggregate Subscription Price paid by a Rightsholder is insufficient to purchase the number of shares of Series C Liberty SiriusXM Common Stock that the holder indicates are being subscribed for, or if a Rightsholder does not specify the number of shares of Series C Liberty SiriusXM Common Stock to be purchased, or if the aggregate Subscription Price paid by a Rightsholder exceeds the amount necessary to purchase the number of shares of Series C Liberty SiriusXM Common Stock for which the Rightsholder has indicated an intention to subscribe, then the Rightsholder will be deemed to have exercised first its Basic Subscription Privilege and second its Oversubscription Privilege to purchase a number of shares of Series C Liberty SiriusXM Common Stock equal to the maximum whole number of shares that could be purchased with the payment tendered.

MAKE CHECKS PAYABLE TO: Broadridge Corporate Issuer Solutions, Inc.

DELIVERY OF THIS FORM OF EXERCISE, SALE OR TRANSFER TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

Full payment for shares subscribed for both the Basic Subscription Privilege (Section 1.A) and the Oversubscription Privilege (Section 1.B) must accompany this Rights Certificate or a notice of guaranteed delivery. Please reference your Rights Certificate Number (found on the front of this Rights Certificate) on your check, bank draft, money order or notice of guaranteed delivery. **Funds must clear your account before the Expiration Time. Please note that uncertified personal checks may take approximately five business days to clear your account. You may, at your option, wire your funds to the Subscription Agent. Before sending your wire, please contact the Subscription Agent at 1-888-789-8415 to advise them of your intent to wire funds and to obtain wire instructions. This will ensure prompt and accurate credit upon receipt of your wire. Please contact the information agent for further information.**

FOR RIGHTSHOLDERS REMITTING PAYMENT BY UNCERTIFIED PERSONAL CHECK, ANY FAILURE WHATSOEVER, REGARDLESS OF THE CAUSE OR NATURE OF SUCH FAILURE, OF THE SUBSCRIPTION AGENT TO RECEIVE YOUR PAYMENT OF THE SUBSCRIPTION PRICE FREE AND CLEAR BY THE EXPIRATION TIME SHALL RESULT IN THE CANCELLATION OF YOUR EXERCISES OF RIGHTS, AND YOUR RIGHTS WILL EXPIRE NULL AND VOID WITHOUT PAYMENT OF ANY COMPENSATION THEREFOR.

2. **Sell Your Rights:** By checking the box for this section, you authorize the Subscription Agent to attempt to sell your unexercised Rights according to the procedures described in the Prospectus. If you choose to sell your Rights, your completed Rights Certificate (together with a properly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable) must be received by the Subscription Agent by **11:00 A.M., New York City time, on May 29, 2020** (five business days prior to the Expiration Time, as may be adjusted in the event of an extension of the Expiration Time). **Please see Paragraph 2 of the Instructions accompanying the Rights Certificate for timing considerations relating to the sale of rights.**

Please indicate any changes of address for deliveries and payments, if applicable:

Address _____
City _____
State _____
Zip _____

If permanent change of address, check here:
Daytime telephone number: _____
Evening telephone number: _____
Email address: _____

3. **Transfer Your Rights:** If you want some or all of your unexercised Rights transferred to a designated transferee, or to a bank or broker to sell for you, check the box for this section and complete the requested information below. **Please see Paragraph 3 of the Instructions accompanying this Rights Certificate for timing considerations relating to the transfer of Rights.**

For value received, ___ of the Rights represented by this Form of Exercise, Sale or Transfer are assigned to:

Print Full Name of Bank or Broker or Assignee and Assignee's Social Security Number _____

Print Full Address of Bank or Broker or Assignee _____

Signature(s) of Assignor(s) _____

4. **New Certificate for Unexercised Rights:** If you want a new Rights Certificate evidencing any unexercised Rights delivered to you or to someone else, please complete the requested information below. **Please see the Instructions accompanying this Rights Certificate for timing considerations relating to requesting a new Rights Certificate.**

Print Rightsholder's Full Name and Social Security Number _____

Address for delivery of certificate representing unexercised Rights (if any) _____

5. **Signature:**

The signature(s) on this Form of Exercise, Sale or Transfer must correspond with the name(s) of the registered holder(s) **exactly as it appears on the face of the Rights Certificate** without any alteration or change whatsoever. In the case of joint registered holders, each person must sign this Form of Exercise, Sale or Transfer in accordance with the foregoing. If you sign this Form of Exercise, Sale or Transfer in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer or a corporation or other fiduciary or representative, you must indicate the capacity in which you are signing when you sign and, if requested by the Subscription Agent in its sole and absolute discretion, you must present to the Subscription Agent satisfactory evidence of your authority to sign in that capacity.

If you wish to transfer your Rights, then your signature must be guaranteed by an Eligible Guarantor Institution, as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, which may include: (a) a commercial bank or trust company; (b) a member firm of a domestic stock exchange; or (c) a savings bank or credit union.

Signature (name of bank or firm)

Guaranteed by (signature/title)

DELIVERY OF THIS FORM OF EXERCISE, SALE OR TRANSFER TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

INSTRUCTIONS FOR USE OF LIBERTY MEDIA CORPORATION

SERIES C LIBERTY SIRIUSXM RIGHTS CERTIFICATES

CONSULT BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC. (THE “SUBSCRIPTION AGENT”) OR YOUR BANK OR BROKER AS TO ANY QUESTIONS

The following instructions relate to a rights offering (the “Rights Offering”) by Liberty Media Corporation, a Delaware corporation (the “Company”), to the holders of its Series A Liberty SiriusXM common stock, par value \$0.01 per share (the “Series A Liberty SiriusXM Common Stock”), to the holders of its Series B Liberty SiriusXM common stock, par value \$0.01 per share (the “Series B Liberty SiriusXM Common Stock”), and to the holders of its Series C Liberty SiriusXM common stock, par value \$0.01 per share (the “Series C Liberty SiriusXM Common Stock”), as described in the Company’s prospectus dated May 14, 2020 (the “Prospectus”). In the rights distribution (as such term is defined in the Prospectus), holders of record of shares of the Company’s Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock and Series C Liberty SiriusXM Common Stock (together, the “Liberty SiriusXM Common Stock”), at 5:00 p.m. New York City time, on May 13, 2020 (the “Record Date”) received 0.0939 of a transferable subscription right (a “Series C Liberty SiriusXM Right”) for each share of the Company’s Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock or Series C Liberty SiriusXM Common Stock held by them as of the Record Date. The total number of Series C Liberty SiriusXM Rights to be issued to each such holder was rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights each such holder would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM Common Stock held of record by such holder as a result of the Rights Offering). Such rounding was made with respect to each beneficial stockholder. Each whole Series C Liberty SiriusXM Right is exercisable, upon payment of \$25.47 as described below (the “Subscription Price”), to purchase one share of Series C Liberty SiriusXM Common Stock (the “Basic Subscription Privilege”). In addition, subject to the proration described below, each holder of record of Series C Liberty SiriusXM Rights (each a “Rightsholder”) that fully exercises its Basic Subscription Privilege with respect to all Series C Liberty SiriusXM Rights that it holds in the same capacity pursuant to a single rights certificate also has the right to subscribe at the Subscription Price for additional shares of Series C Liberty SiriusXM Common Stock (the “Oversubscription Privilege”). If shares of Series C Liberty SiriusXM Common Stock being offered in the Rights Offering remain available for subscription following the exercise of the Basic Subscription Privilege by Rightsholders prior to the Expiration Time, as defined below (the “Excess Shares”), such Rightsholders may exercise their Oversubscription Privilege to subscribe for a number of Excess Shares. If there are not a sufficient number of Excess Shares of Series C Liberty SiriusXM Common Stock to satisfy all subscriptions pursuant to the exercise of Oversubscription Privileges by the applicable Rightsholders, the available Excess Shares of Series C Liberty SiriusXM Common Stock will be allocated pro rata among Rightsholders exercising their Oversubscription Privilege in proportion to the number of shares of Series C Liberty SiriusXM Common Stock that each such Rightsholder purchased pursuant to its Basic Subscription Privilege; provided, however, that if such pro rata allocation results in any Rightsholder being allocated a greater number of Excess Shares than such Rightsholder subscribed for pursuant to the exercise of such Rightsholder’s Oversubscription Privilege, then such Rightsholder will be allocated only such number of Excess Shares as such Rightsholder subscribed for, and the remaining Excess Shares will be allocated among the other Rightsholders exercising their Oversubscription Privilege with respect to the Series C Liberty SiriusXM Rights.

The Rights Offering will expire at 5:00 p.m., New York City time, on June 5, 2020, unless extended as described in the Prospectus (the “Expiration Time”).

AS DESCRIBED IN THESE INSTRUCTIONS, YOUR RIGHTS CERTIFICATE (ALONG WITH AN INTERNAL REVENUE SERVICE FORM W-8 OR W-9, AS APPLICABLE, TO THE EXTENT REQUIRED BY PARAGRAPH 2 OF THESE INSTRUCTIONS) MUST BE RECEIVED BY THE SUBSCRIPTION AGENT, OR GUARANTEED DELIVERY REQUIREMENTS WITH RESPECT TO YOUR RIGHTS CERTIFICATE MUST BE COMPLIED WITH, AND PAYMENT OF THE SUBSCRIPTION PRICE MUST BE RECEIVED, AS MORE SPECIFICALLY DESCRIBED BELOW AND IN THE PROSPECTUS, BY THE SUBSCRIPTION AGENT ON OR BEFORE THE EXPIRATION TIME. YOU MAY NOT REVOKE ANY EXERCISE OF A SERIES C LIBERTY SIRIUSXM RIGHT.

Below is a list of the key dates for the Rights Offering of which you should be aware. With the exception of the Record Date and Rights Distribution Date, such dates are subject to change in the

event the Company’s board of directors (the “Board”) determines to extend the Rights Offering. For more information regarding these dates, we encourage you to review the section of the Prospectus entitled “The Rights Offering,” as this portion of the Prospectus describes other timing considerations of which you should be aware regarding the Rights Offering.

Date	Event / Action
5:00 p.m., New York City time, on May 13, 2020 May 15, 2020	Record Date. Expected when-issued trading period for the Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market under the symbol “LSXRV.”
5:00 p.m., New York City time, on May 15, 2020 May 18, 2020	Rights Distribution Date. Commencement of the Rights Offering. Expected commencement of “regular way” trading for the Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market under the symbol “LSXMR.”
11:00 a.m., New York City time, on May 29, 2020 (five business days prior to the Expiration Time, as may be adjusted in the event of an extension of the Expiration Time)	Date by which the Subscription Agent must have received appropriate materials from you in order to have the Subscription Agent sell such rights. Date by which registered foreign holders of Series C Liberty SiriusXM Rights must notify the Subscription Agent and establish to the satisfaction of the subscription agent that it is permitted to exercise its Series C Liberty SiriusXM Rights. Date by which the Subscription Agent must have received appropriate materials from you in order to transfer all or a portion of your rights.
5:00 p.m., New York City time, on June 5, 2020	Expiration of the Rights Offering.

No fractional Series C Liberty SiriusXM Rights or cash in lieu thereof were issued or paid. Instead, the total number of Series C Liberty SiriusXM Rights issued to each stockholder was rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights each stockholder would otherwise have been entitled to receive in respect of all shares of Liberty SiriusXM Common Stock held of record by such stockholder, in the aggregate as a result of the Rights Offering). Such rounding was made with respect to each beneficial stockholder. Nominee holders of the Company’s Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock or Series C Liberty SiriusXM Common Stock that held, on the Record Date, shares for the account(s) of more than one beneficial owner may, upon proper showing to the Subscription Agent, exercise such beneficial owners’ Basic Subscription Privilege and Oversubscription Privilege as described below.

The Series C Liberty SiriusXM Rights will be traded on the Nasdaq Global Select Market under the symbol “LSXMR.”

The number of Series C Liberty SiriusXM Rights to which a holder of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock or Series C Liberty SiriusXM Common Stock is entitled is printed on the face of that holder’s “Rights Certificate.” You should indicate your wishes with regard to the exercise, assignment, transfer or sale of your Series C Liberty SiriusXM Rights by completing the Rights Certificate and returning it to the Subscription Agent in the envelope provided.

1. EXERCISE YOUR RIGHTS AND SUBSCRIBE FOR SHARES OF SERIES C LIBERTY SIRIUSXM COMMON STOCK (Section 1 of the Rights Certificate).

To exercise Series C Liberty SiriusXM Rights, deliver your properly completed and executed Rights Certificate, by checking the boxes next to Section 1.A and 1.B, if applicable, and completing Section 1.C, together with payment in full of the Subscription Price for each share of Series C Liberty SiriusXM Common Stock subscribed for pursuant to the Basic Subscription Privilege and the Oversubscription Privilege, to the Subscription Agent.

Payment of the applicable Subscription Price must be made for the full number of shares of Series C Liberty SiriusXM Common Stock being subscribed for by wire transfer, certified or personal check or bank draft drawn upon a U.S. bank, or postal, telegraphic or express money order payable to: Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent.

THE SUBSCRIPTION PRICE WILL BE DEEMED TO HAVE BEEN RECEIVED BY THE SUBSCRIPTION AGENT ONLY UPON (I) THE CLEARANCE OF ANY UNCERTIFIED CHECK, OR (II) THE RECEIPT BY THE SUBSCRIPTION AGENT OF ANY WIRE TRANSFER, CERTIFIED CHECK OR BANK DRAFT DRAWN UPON A U.S. BANK OR OF ANY POSTAL, TELEGRAPHIC OR EXPRESS MONEY ORDER.

If paying by uncertified personal check, please note that the funds paid thereby may take approximately five business days to clear. Accordingly, Rightsholders who wish to pay the Subscription Price by means of an uncertified personal check are urged to make payment sufficiently in advance of the Expiration Time to ensure that such payment is received and clears by such date and are urged to consider payment by means of certified or cashier's check or money order.

Notice of Guaranteed Delivery. Alternatively, you may cause a written guarantee substantially in the form enclosed herewith (the "Notice of Guaranteed Delivery") from a commercial bank, trust company, securities broker or dealer, credit union, savings association or other eligible guarantor institution which is a member of or a participant in a signature guarantee program acceptable to the Subscription Agent (each of the foregoing being an "Eligible Institution"), to be received by the Subscription Agent at or prior to the Expiration Time, together with payment in full of the applicable Subscription Price. Such Notice of Guaranteed Delivery must state your name, the number of Series C Liberty SiriusXM Rights represented by your Rights Certificate, the number of Series C Liberty SiriusXM Rights being exercised pursuant to the Basic Subscription Privilege and the number of shares of Series C Liberty SiriusXM Common Stock, if any, being subscribed for pursuant to the Oversubscription Privilege, and will guarantee the delivery to the Subscription Agent of your properly completed and executed Rights Certificate within two business days following the date of the Notice of Guaranteed Delivery. Delivery information for the Subscription Agent are listed below. **If this procedure is followed, your Rights Certificate must be received by the Subscription Agent within two business days of the Notice of Guaranteed Delivery.**

Additional copies of the Notice of Guaranteed Delivery may be obtained upon request from the Information Agent, Broadridge Corporate Issuer Solutions, Inc., at the address, or by calling the telephone number, indicated below.

Banks, brokers, trusts, depositories or other nominee holders of the Series C Liberty SiriusXM Rights who exercise the Series C Liberty SiriusXM Rights on behalf of beneficial owners of Series C Liberty SiriusXM Rights will be required to certify to the Subscription Agent and the Company, in connection with any exercise of the Oversubscription Privilege, the aggregate number of Series C Liberty SiriusXM Rights that have been exercised and the number of shares of Series C Liberty SiriusXM Common Stock that are being subscribed for pursuant to the Oversubscription Privilege by each beneficial owner of Series C Liberty SiriusXM Rights on whose behalf such nominee holder is acting. If more shares of Series C Liberty SiriusXM Common Stock are subscribed for pursuant to the Oversubscription Privilege than are available for sale, such shares will be allocated, as described above, among Rightsholders of the Series C Liberty SiriusXM Rights exercising their Oversubscription Privilege in proportion to the number of shares of Series C Liberty SiriusXM Common Stock purchased pursuant to each such Rightsholder's Basic Subscription Privilege.

The addresses of the Subscription Agent are as follows:

If delivering by first class mail:

Broadridge, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

If delivering by registered, certified or express mail or overnight courier:

Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

The telephone numbers of the Information Agent, for inquiries, information or requests for additional documentation are as follows:

Broadridge Corporate Issuer Solutions, Inc.
Banks and Brokers Call: 1-888-789-8415
All Others Call: 1-888-789-8415

If you exercise less than all of the Series C Liberty SiriusXM Rights evidenced by your Rights Certificate you may either (a) check the box next to Section 2 and complete Section 2 of your Rights Certificate to direct the Subscription Agent to attempt to sell the unexercised Series C Liberty SiriusXM Rights (but no fractional Series C Liberty SiriusXM Rights) on your behalf (and provide an Internal Revenue Service Form W-8 or W-9, as described in Paragraph 2(a) below), (b) check the box next to Section 3 and complete Section 3 of your Rights Certificate to transfer your remaining unexercised Series C Liberty SiriusXM Rights (but no fractional Series C Liberty SiriusXM Rights) to a designated transferee or to assign them to a bank or broker to sell for you, or (c) check the box next to Section 4 and complete Section 4 of your Rights Certificate and the Subscription Agent will *issue you a new Rights Certificate evidencing the unexercised Series C Liberty SiriusXM Rights* (see Paragraph 4 of these “Instructions For Use of Liberty Media Corporation Series C Liberty SiriusXM Rights Certificates”). If you choose to have any such new Rights Certificate delivered to a different address, so indicate in Section 4 of your Rights Certificate. **If you choose to have a new Rights Certificate sent, you may not receive the new Rights Certificate in sufficient time to permit the exercise, assignment, transfer or sale of the Series C Liberty SiriusXM Rights evidenced thereby.**

If you have not indicated the number of Series C Liberty SiriusXM Rights being exercised, or if you have not forwarded full payment of the Subscription Price for the number of Series C Liberty SiriusXM Rights that you have indicated are being exercised, you will be deemed to have exercised the Basic Subscription Privilege with respect to the maximum number of whole Series C Liberty SiriusXM Rights which may be exercised for the aggregate Subscription Price transmitted or delivered by you, and to the extent that the aggregate Subscription Price transmitted or delivered by you exceeds the product of the applicable per share Subscription Price multiplied by the number of whole Series C Liberty SiriusXM Rights evidenced by the Rights Certificate(s) transmitted or delivered by you and no direction is given as to the excess (such excess being the “Subscription Excess”), you will be deemed to have exercised your Oversubscription Privilege to purchase, to the extent available, that number of whole shares of Series C Liberty SiriusXM Common Stock equal to the quotient obtained by dividing the Subscription Excess by the applicable per share Subscription Price, subject to the limit on the number of shares of Series C Liberty SiriusXM Common Stock available to be purchased in the Rights Offering and applicable proration.

Conditions to Completion of the Rights Offering. There are no conditions to the completion of the Rights Offering. However, the Company has the right to terminate the Rights Offering for any reason before the Series C Liberty SiriusXM Rights expire.

Delivery of Shares of Series C Liberty SiriusXM Common Stock. As soon as practicable after the Expiration Time, the following deliveries and payments will be made to the address shown on the face of your Rights Certificate unless you provide instructions to the contrary in Section 1 of your Rights Certificate.

Subscription Privilege. The Subscription Agent will deliver to each validly exercising Rightsholder shares of Series C Liberty SiriusXM Common Stock purchased pursuant to such exercise including the number of shares of Series C Liberty SiriusXM Common Stock allocated to and purchased by such Rightsholder pursuant to its

Oversubscription Privilege. The Subscription Agent will effect delivery of the subscribed-for shares of Series C Liberty SiriusXM Common Stock through the Subscription Agent's book-entry registration system by mailing to each subscribing Rightsholder a statement of holdings detailing such Rightsholder's subscribed-for shares of Series C Liberty SiriusXM Common Stock and the method by which the subscribing Rightsholder may access its account and, if desired, trade its shares. See "The Rights Offering—Subscription Privileges" in the Prospectus.

Return of Excess Payments. The Subscription Agent will promptly deliver to each Rightsholder who exercises the Oversubscription Privilege any excess funds tendered, without interest or deduction, in payment of the Subscription Price for each share of Series C Liberty SiriusXM Common Stock that is subscribed for by, but not allocated to, such Rightsholder pursuant to the Oversubscription Privilege.

2. SELL YOUR RIGHTS (Section 2 of the Rights Certificate).

(a) **Sale of All Unexercised Series C Liberty SiriusXM Rights Through the Subscription Agent.** To sell all unexercised Series C Liberty SiriusXM Rights (but no fractional Series C Liberty SiriusXM Rights) through the Subscription Agent, you must so indicate by checking the box next to Section 2 and completing Section 2 of the Rights Certificate and you must provide a properly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable, to the Subscription Agent along with your completed Rights Certificate. Internal Revenue Service Forms W-8 and W-9 and the applicable instructions are available on the Internal Revenue Service website at www.irs.gov. IF THE SUBSCRIPTION AGENT SELLS ANY OF YOUR SERIES C LIBERTY SIRIUSXM RIGHTS, SUCH SERIES C LIBERTY SIRIUSXM RIGHTS WILL BE DEEMED TO HAVE BEEN SOLD AT THE WEIGHTED AVERAGE NET SALE PRICE OF ALL SERIES C LIBERTY SIRIUSXM RIGHTS SOLD BY THE SUBSCRIPTION AGENT. Promptly following the Expiration Time, the Subscription Agent will send the selling Rightsholder a check for the net proceeds from the sale of any Series C Liberty SiriusXM Rights sold, reduced by any applicable tax withholding (including backup withholding). The aggregate fees charged by the Subscription Agent for selling Series C Liberty SiriusXM Rights will be deducted from the aggregate sale price for all such Series C Liberty SiriusXM Rights in determining the weighted average net sale price of all such Series C Liberty SiriusXM Rights. The Subscription Agent's obligation to execute sell orders is subject to its ability to find buyers for the Series C Liberty SiriusXM Rights. NO ASSURANCE CAN BE GIVEN THAT A MARKET WILL DEVELOP OR BE MAINTAINED FOR THE SERIES C LIBERTY SIRIUSXM RIGHTS OR THAT THE SUBSCRIPTION AGENT WILL BE ABLE TO SELL ANY SERIES C LIBERTY SIRIUSXM RIGHTS.

You must have your order to sell your Series C Liberty SiriusXM Rights to the Subscription Agent before 11:00 a.m., New York City time, on the fifth business day before the Expiration Time (which is May 29, 2020, unless the Expiration Time is extended).

If the Subscription Agent cannot sell your Series C Liberty SiriusXM Rights by 5:00 p.m., New York City time, on the third business day before the Expiration Time, the Subscription Agent will return your rights certificate to you by overnight delivery. We encourage you to review the discussion in the Prospectus under the heading "The Rights Offering—Method of Transferring and Selling Series C Liberty SiriusXM Rights—Sales of Series C Liberty SiriusXM Rights Through the Subscription Agent." Deliveries and payments will be made to the address shown on the face of your Rights Certificate unless you provide instructions to the contrary in Section 2 of your Rights Certificate.

Failure to provide a properly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable, may result in the imposition of backup withholding (currently at a rate of 24%). See the discussion in the Prospectus under the heading "Material U.S. Federal Income Tax Consequences of the Rights Distribution and the Rights Offering—Information Reporting and Backup Withholding."

(b) **Sale of Less than All Unexercised Series C Liberty SiriusXM Rights Through the Subscription Agent.** You may have your Rights Certificate divided into Rights Certificates of appropriate denominations by following the instructions in Paragraph 4 below. The Rights Certificate evidencing the number of unexercised Series C Liberty SiriusXM Rights you intend to sell can then be sold by following the instructions in Paragraph 2(a). IF THE SUBSCRIPTION AGENT SELLS ANY OF YOUR SERIES C LIBERTY SIRIUSXM RIGHTS, SUCH SERIES C LIBERTY SIRIUSXM RIGHTS WILL BE DEEMED TO HAVE BEEN SOLD AT THE WEIGHTED

AVERAGE SALE PRICE OF ALL SERIES C LIBERTY SIRIUSXM RIGHTS SOLD BY THE SUBSCRIPTION AGENT. Promptly following the Expiration Time, the Subscription Agent will send the holder a check for the net proceeds from the sale of any Series C Liberty SiriusXM Rights sold, reduced by any applicable tax withholding (including backup withholding). The aggregate fees charged by the Subscription Agent for selling Series C Liberty SiriusXM Rights will be deducted from the aggregate sale price for all such Series C Liberty SiriusXM Rights in determining the weighted average net sale price of all such Series C Liberty SiriusXM Rights. The Subscription Agent's obligation to execute sell orders is subject to its ability to find buyers for the Series C Liberty SiriusXM Rights. NO ASSURANCE CAN BE GIVEN THAT A MARKET WILL DEVELOP OR BE MAINTAINED FOR THE SERIES C LIBERTY SIRIUSXM RIGHTS OR THAT THE SUBSCRIPTION AGENT WILL BE ABLE TO SELL ANY SERIES C LIBERTY SIRIUSXM RIGHTS.

You must have your order to sell your Series C Liberty SiriusXM Rights to the Subscription Agent before 11:00 a.m., New York City time, on the fifth business day before the Expiration Time (which is May 29, 2020, unless the Expiration Time is extended).

If the Subscription Agent cannot sell your Series C Liberty SiriusXM Rights by 5:00 p.m., New York City time, on the third business day before the Expiration Time, the Subscription Agent will return your rights certificate to you by overnight delivery. We encourage you to review the discussion in the Prospectus under the heading "The Rights Offering—Method of Transferring and Selling Series C Liberty SiriusXM Rights—Sales of Series C Liberty SiriusXM Rights Through the Subscription Agent." Deliveries and payments will be made to the address shown on the face of your Rights Certificate unless you provide instructions to the contrary in Section 2 of your Rights Certificate.

3. TRANSFER OF ALL OR LESS THAN ALL UNEXERCISED SERIES C LIBERTY SIRIUSXM RIGHTS TO ONE OR MORE DESIGNATED TRANSFEREES (Section 3 of the Rights Certificate).

(a) **One Designated Transferee.** To transfer all of your unexercised Series C Liberty SiriusXM Rights to a designated transferee or to a broker, dealer or nominee for sale on your behalf, you must so indicate by checking the box next to Section 3 and completing Section 3 of your Rights Certificate. A Rights Certificate that has been properly transferred in its entirety may be exercised by a new holder without having a new Rights Certificate issued. If you wish to transfer less than all of your unexercised Series C Liberty SiriusXM Rights (but no fractional Series C Liberty SiriusXM Rights) to one designated transferee or to a broker, dealer or nominee for sale on your behalf, so indicate by checking the box next to Section 3 and completing Section 3 of your Rights Certificate and separately instruct the Subscription Agent as to the action to be taken with respect to the unexercised Series C Liberty SiriusXM Rights not transferred. Such instructions should be guaranteed by an Eligible Institution. If no such instructions are received, the Subscription Agent will issue you a new Rights Certificate evidencing the unexercised Series C Liberty SiriusXM Rights. If the box next to Section 3 is checked but Section 3 is not completed, the Subscription Agent may thereafter treat the bearer of the Rights Certificate as the absolute owner of all of the Series C Liberty SiriusXM Rights evidenced by such Rights Certificate for all purposes, and neither the Subscription Agent nor the Company shall be affected by any notice to the contrary.

If you wish to transfer any of your Series C Liberty SiriusXM Rights, you must have your order to transfer such Series C Liberty SiriusXM Rights to the Subscription Agent by the fifth business day prior to the Expiration Time (which is May 29, 2020, unless the Expiration Time is extended).

(b) **More than One Designated Transferee.** Because only the Subscription Agent can issue Rights Certificates, if you wish to transfer all or less than all of the unexercised Series C Liberty SiriusXM Rights (but no fractional Series C Liberty SiriusXM Rights) evidenced by your Rights Certificate to more than one designated transferee or to more than one broker, dealer or nominee for sale on your behalf, so indicate by checking the box next to Section 3 and completing Section 3 and separately instruct the Subscription Agent as to the action to be taken with respect to any unexercised Series C Liberty SiriusXM Rights not transferred. Such instructions should be guaranteed by an Eligible Institution. Alternatively, you may first have your Rights Certificate divided into Rights Certificates of appropriate denominations by following the instructions in Paragraph 5 below. Each Rights Certificate evidencing

the number of Series C Liberty SiriusXM Rights you intend to transfer can then be transferred by following the instructions in Paragraph 5(c).

If you wish to transfer any of your Series C Liberty SiriusXM Rights, you must have your order to transfer such Series C Liberty SiriusXM Rights to the Subscription Agent by the fifth business day prior to the Expiration Time (which is May 29, 2020, unless the Expiration Time is extended).

4. TO HAVE A SERIES C LIBERTY SIRIUSXM RIGHTS CERTIFICATE DIVIDED INTO SMALLER DENOMINATIONS.

Send your Rights Certificate, together with complete separate instructions (including specification of the denominations into which you wish your Series C Liberty SiriusXM Rights to be divided), signed by you, to the Subscription Agent, allowing a sufficient amount of time for new Rights Certificates to be issued and returned so that they can be used prior to the Expiration Time. Alternatively, you may assign your unexercised Series C Liberty SiriusXM Rights to a bank or broker to effect such actions on your behalf. Your signature must be guaranteed by an Eligible Institution if any of the new Rights Certificates are to be issued in a name other than that in which the old Rights Certificate was issued. Series C Liberty SiriusXM Rights Certificates may not be divided into fractional Series C Liberty SiriusXM Rights, and any instruction to do so will be rejected. As a result of delays in the mail, the time of the transmittal, the necessary processing time and other factors, you or your transferee may not receive such new Rights Certificate(s) in time to enable the Rightsholder to complete a sale, exercise or transfer by the Expiration Time. Neither the Company nor the Subscription Agent will be liable to either a transferor or transferee for any such delays.

If you choose to have a new Rights Certificate sent, you may not receive the new Rights Certificate in sufficient time to permit the exercise, assignment, transfer or sale of the Series C Liberty SiriusXM Rights evidenced thereby.

5. EXECUTION.

(a) **Execution by Registered Holder(s).** The signature on the Rights Certificate must correspond with the name of the registered holder exactly as it appears on the face of the Rights Certificate without any alteration or change whatsoever. If the Rights Certificate is registered in the names of two or more joint owners, all of such owners must sign. Persons who sign the Rights Certificate in a representative or other fiduciary capacity must indicate their capacity when signing and, unless waived by the Company in its sole and absolute discretion, must present to the Subscription Agent satisfactory evidence of their authority to so act.

(b) **Execution by Person Other than Registered Holder.** If the Rights Certificate is executed by a person other than the holder named on the face of the Rights Certificate, proper evidence of authority of the person executing the Rights Certificate must accompany the same unless, for good cause, the Company dispenses with proof of authority, in its sole and absolute discretion.

(c) **Signature Guarantees.** Your signature must be guaranteed by an Eligible Institution if you wish to transfer all or less than all of your unexercised Series C Liberty SiriusXM Rights to a designated transferee or to a broker, dealer or nominee for sale on your behalf as specified in Paragraphs 4(c) and/or 4(d), or to have the Subscription Agent sell less than all of your unexercised Series C Liberty SiriusXM Rights, as specified in Paragraph 4(b).

6. METHOD OF DELIVERY.

The method of delivery of Rights Certificates and payment of the Subscription Price to the Subscription Agent will be at the election and risk of the Rightsholder, but, if sent by mail, it is recommended that they be sent by registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the Subscription Agent and the clearance of any checks sent in payment of the Subscription Price prior to the Expiration Time. ***If paying by uncertified personal check, please note that the funds paid thereby may take***

approximately five business days to clear. Accordingly, Rightsholders who wish to pay the Subscription Price by means of an uncertified personal check are urged to make payment sufficiently in advance of the Expiration Time to ensure that such payment is received and clears by such date and are urged to consider payment by means of certified or cashier's check or money order. Rightsholders who wish to pay the Subscription Price by means of wire transfer are urged to contact the Subscription Agent at 1-888-789-8415 to advise the Subscription Agent of their intent to wire funds before sending their wire and to obtain wire instructions. This will ensure prompt and accurate credit upon receipt of such wire. Please contact the information agent for further information.

7. SPECIAL PROVISIONS RELATING TO THE DELIVERY OF SERIES C LIBERTY SIRIUSXM RIGHTS THROUGH THE DEPOSITORY TRUST COMPANY.

If you are a broker, a dealer, a trustee or a depository for securities who holds shares of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock or Series C Liberty SiriusXM Common Stock for the account of others as a nominee holder, you may, upon proper showing to the Subscription Agent, exercise your beneficial owners' Basic Subscription Privilege and Oversubscription Privilege through The Depository Trust Company ("DTC"). You may exercise Series C Liberty SiriusXM Rights held through DTC through DTC's PSOP Function on the "agents subscription over PTS" procedures and instructing DTC to charge the applicable DTC account for the Subscription Price and to deliver such amount to the Subscription Agent. DTC must receive the subscription instructions and payment for the new shares by the Expiration Time unless guaranteed delivery procedures are utilized.

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May 14, 2020

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112

Ladies and Gentlemen:

As counsel for Liberty Media Corporation, a Delaware corporation (the “**Company**”), we have examined and are familiar with the Registration Statement on Form S-3 (the “**Registration Statement**”), which is being filed by the Company on the date hereof with the Securities and Exchange Commission for the purpose of registering under the Securities Act of 1933, as amended (the “**Securities Act**”), the issuance of up to 29,671,408 shares (the “**Shares**”) of the Company’s Series C Liberty SiriusXM common stock, par value \$0.01 per share (the “**Series C Liberty SiriusXM Common Stock**”), and the transferable rights to subscribe for the Shares (the “**Series C Liberty SiriusXM Rights**”) to be issued by the Company in a distribution (the “**Distribution**”) to holders of its Series A Liberty SiriusXM common stock, par value \$0.01 per share, Series B Liberty SiriusXM common stock, par value \$0.01 per share, and Series C Liberty SiriusXM Common Stock, in each case as of 5:00 p.m., New York City time, on May 13, 2020. Following the Distribution, the Company proposes to issue the Shares upon exercise of the Series C Liberty SiriusXM Rights (the “**Rights Offering**”), in accordance with and as more fully set forth in the prospectus forming part of the Registration Statement.

In connection with rendering our opinion, we have examined, among other things, originals, certified copies or copies otherwise identified to us as being copies of originals, of (i) the Company’s Restated Certificate of Incorporation as in effect on the date hereof; (ii) the Amended and Restated Bylaws of the Company as in effect on the date hereof; (iii) the form of stock certificate representing the Series C Liberty SiriusXM Common Stock included as Exhibit 4.6 to the Registrant’s Registration Statement on Form S-4 filed on December 22, 2015 (File No. 333-208699); (iv) the form of Series C Liberty SiriusXM Rights certificate included as Exhibit 4.2 to the Registration Statement; (v) records of proceedings of the board of directors of the Company (the “**Board**”) and the rights offering committee of the Board; and (vi) such other documents, records and certificates of public officials as we deemed necessary or appropriate for the purpose of rendering this opinion. In rendering this opinion, we have relied, to the extent we deem such reliance appropriate, on certificates of officers of the Company as to factual matters regarding the Company and the transactions described in the Registration Statement that were not readily ascertainable by us. We have assumed the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

On the basis of such examination and review, we advise you that, in our opinion: (i) upon distribution of the Series C Liberty SiriusXM Rights pursuant to the Rights Offering, as described in the prospectus forming part of the Registration Statement, the Series C Liberty SiriusXM Rights will be duly authorized and validly issued and (ii) upon the issuance, delivery and sale against payment therefor in accordance with the Series C Liberty SiriusXM Rights and the Rights Offering, as described in the prospectus forming part of the Registration Statement, the Shares issued upon exercise of the Series C Liberty SiriusXM Rights will be duly authorized, fully paid, validly issued and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware and the laws of the United States of America. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to us under the heading "Legal Matters" in the Registration Statement. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

BAKER BOTTS L.L.P.

BAKER BOTTS LLP

700 K STREET, NW
WASHINGTON, D.C.
20001

TEL +1 202.639.7700
FAX +1 202.639.7890
www.bakerbotts.com

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RIYADH
WASHINGTON

May 14, 2020

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112

Ladies and Gentlemen:

As counsel for Liberty Media Corporation, a Delaware corporation ("Liberty"), we have examined and are familiar with the Registration Statement on Form S-3 (the "Registration Statement"), which is being filed by Liberty on the date hereof with the Securities and Exchange Commission (the "SEC") for the purpose of registering, under the Securities Act of 1933, as amended (the "Securities Act"), the issuance of shares of Liberty's Series C Liberty SiriusXM common stock, par value \$.01 per share (the "Series C Liberty SiriusXM Common Stock"), and the transferable rights to subscribe for shares of Series C Liberty SiriusXM Common Stock (the "Series C Rights") to be issued by Liberty in a distribution (the "Rights Distribution") to holders of its Series A Liberty SiriusXM common stock, par value \$.01 per share (the "Series A Liberty SiriusXM Common Stock"), Series B Liberty SiriusXM common stock, par value \$.01 per share (together with the Series A Liberty SiriusXM Common Stock and the Series C Liberty SiriusXM Common Stock, the "Liberty SiriusXM Common Stock"), and Series C Liberty SiriusXM Common Stock, in each case as of 5:00 p.m. New York City time, on May 15, 2020 (the "Effective Date"). Following the Rights Distribution, Liberty proposes to issue shares of Series C Liberty SiriusXM Common Stock upon exercise of the Series C Rights, in accordance with and as more fully set forth in the prospectus forming part of the Registration Statement.

The terms of the Rights Distribution are described in the Registration Statement. We have participated in the preparation of the discussion set forth in the Registration Statement under the heading "Material U.S. Federal Income Tax Consequences of the Rights Distribution and the Rights Offering" (the "Discussion"), which is premised upon the provision by us of this opinion, the delivery to Liberty of our opinion that is a condition to the Rights Distribution on the Effective Date (the "Distribution Date Opinion"), and the accuracy of the statements, representations, covenants, and assumptions upon which this opinion is and our Distribution Date Opinion will be based. References herein to the "Code" shall refer to the Internal Revenue Code of 1986, as amended (the "Code").

In providing this opinion, we have examined and relied upon the statements, representations, and covenants contained in (i) the representation letter, dated as of the date hereof, that was provided to us by Liberty (the "Representation Letter"), (ii) the Registration Statement, (iii) the Restated Certificate of Incorporation of Liberty, which will be in effect at the effective time of the Rights Distribution, and (iv) such other documents and records, and information provided to us by Liberty, as we have deemed necessary or appropriate as a basis for this opinion. References to each of the documents above include references to any exhibits, attachments, appendices, and schedules thereto. This opinion assumes and is conditioned on, among other

things, the initial and continuing accuracy and completeness, which we have neither investigated nor verified, of the statements, representations, and covenants set forth in each of the documents referred to above. This opinion further assumes that all of the statements, representations, and covenants set forth in the representation letter referred to above are true, correct, and complete without regard to any qualification for knowledge or belief. In providing this opinion, we have assumed that the Representation Letter will be re-executed by Liberty on the Effective Date in a substantially similar form that is acceptable to us and that we will deliver our Distribution Date Opinion to Liberty on the Effective Date.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic, electronic, or facsimile copies and the authenticity of the originals of such documents. We also have assumed that the Rights Distribution will be consummated in the manner described in the Registration Statement, and that none of the terms and conditions of the Rights Distribution will have been waived or modified in any respect. Any inaccuracy in any of the aforementioned statements, representations, or assumptions or any breach of any of the aforementioned covenants could adversely affect this opinion.

Subject to the foregoing and subject to the conditions, limitations, and qualifications described herein and in the Discussion (including that our opinion does not address holders who received their Liberty SiriusXM Common Stock, or will receive the Series C Rights, as compensation), it is our opinion that, under presently applicable U.S. federal income tax law, no gain or loss should be recognized by, and no amount should be included in the income of, holders of Liberty SiriusXM Common Stock upon the receipt of Series C Rights in the Rights Distribution.

This opinion is based on our interpretation of the Code, applicable Treasury regulations, judicial authority, and administrative rulings and practice, all as of the date hereof. There can be no assurance that future legislative, judicial or administrative changes or interpretations will not adversely affect the accuracy of the conclusions set forth herein. We do not undertake to advise you as to any such future changes or interpretations unless we are specifically retained to do so. This opinion is not binding upon the Internal Revenue Service (the "IRS") or any court and will not preclude the IRS or such court from adopting a contrary position. We express no other opinion as to the U.S. federal tax consequences, and express no opinion as to the state, local, foreign, or other tax consequences, of the Rights Distribution.

This opinion is delivered to you solely in connection with and for purposes of the transactions contemplated by the Registration Statement and is not to be relied upon by any other person, quoted in whole or in part, or otherwise referred to (except in a list of closing documents), nor is it to be provided to any other person without our prior written consent. Notwithstanding the foregoing sentence, we consent to the filing of this letter with the SEC as an exhibit to the

Registration Statement and to the references to our firm name in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules of the SEC thereunder.

Sincerely,

/s/ Baker Botts L.L.P.

BAKER BOTTS L.L.P.

Consent of Independent Registered Public Accounting Firm

The Board of Directors

Liberty Media Corporation:

We consent to the incorporation by reference in the registration statement on this Form S-3 of our reports dated February 26, 2020, with respect to the consolidated balance sheets of Liberty Media Corporation and subsidiaries (the Company) as of December 31, 2019 and 2018, and the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2019, and the related notes and the effectiveness of internal control over financial reporting as of December 31, 2019, which reports appear in the December 31, 2019 annual report on Form 10-K of the Company, and to the reference to our firm under the heading "Experts" in the prospectus.

Our report refers to changes in the method of accounting for leases and revenue.

/s/ KPMG LLP
Denver, Colorado

May 14, 2020

LIBERTY MEDIA CORPORATION
FORM OF NOTICE OF GUARANTEED DELIVERY
RELATING TO SHARES SUBSCRIBED FOR PURSUANT
TO THE BASIC SUBSCRIPTION AND OVERSUBSCRIPTION PRIVILEGE

As set forth in Liberty Media Corporation's (the "Company") prospectus, dated May 14, 2020, which forms a part of the Company's Registration Statement on Form S-3, under "The Rights Offering—Delivery of Subscription Materials and Payment," this form (or one substantially equivalent hereto) may be used as a means of effecting the subscription and payment for shares of Series C Liberty SiriusXM common stock, par value \$0.01 per share, of the Company subscribed for pursuant to the basic subscription privilege and the oversubscription privilege. Such form may be delivered or sent by overnight delivery or first class mail to the Subscription Agent and must be received prior to 5:00 p.m., New York City time, on June 5, 2020, unless extended by the Company in its sole discretion (as it may be extended, the "Expiration Time").

The Subscription Agent is:
BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC.

Attention: Liberty Media Corp. Rights Offering

*By First Class Mail Only
(No Overnight/Express Mail):*
Broadridge, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

*By Registered, Certified or Express Mail,
or Overnight Courier:*
Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

The Eligible Guarantor Institution (as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended), which may include (i) a commercial bank or trust company, (ii) a member firm of a domestic stock exchange or (iii) a savings bank or credit union, that completes this form must communicate the guarantee and the number of shares of Series C Liberty SiriusXM common stock subscribed for pursuant to both the basic subscription privilege and the oversubscription privilege to the Subscription Agent and the Subscription Agent must receive this Notice of Guaranteed Delivery and full payment for all shares of Series C Liberty SiriusXM common stock subscribed for pursuant to the basic subscription privilege and the oversubscription privilege at or prior to the Expiration Time, guaranteeing delivery to the Subscription Agent of a properly completed and duly executed Series C Liberty SiriusXM Rights Certificate. The Series C Liberty SiriusXM Rights Certificate must be received by the Subscription Agent at or prior to 5:00 p.m., New York City time, on the second business day after the date this Notice of Guaranteed Delivery is delivered to the Subscription Agent. Failure to timely and properly deliver this Notice of Guaranteed Delivery or to make the delivery guaranteed herein will result in a forfeiture of the rights.

This Notice of Guaranteed Delivery shall not be used to guarantee signatures. If a signature on the Series C Liberty SiriusXM Rights Certificate is required to be guaranteed by an Eligible Guarantor Institution (as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended) under the instructions to the Series C Liberty SiriusXM Rights Certificate, the signature guarantee must appear in the applicable space provided in the signature box on the Series C Liberty SiriusXM Rights Certificate.

GUARANTEE

The undersigned, an Eligible Guarantor Institution (as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended) guarantees delivery to the Subscription Agent at or prior to 5:00 p.m., New York City time, on the second business day after the date this Notice of Guaranteed Delivery is delivered to the Subscription Agent of a properly completed and duly executed Series C Liberty SiriusXM Rights Certificate.

Broker Assigned Control #

LIBERTY MEDIA CORPORATION

1. Basic Subscription Number of Series C Liberty SiriusXM Rights exercised: _____ rights
- Number of Series C Liberty SiriusXM common stock shares subscribed for pursuant to the basic subscription privilege for which you are guaranteeing delivery of the Series C Liberty SiriusXM Rights Certificate and full payment: _____ shares
- Total payment to be made or previously made in connection with basic subscription: \$ _____
(Shares × \$25.47, the subscription price)
2. Oversubscription Privilege Number of Series C Liberty SiriusXM common stock shares subscribed for pursuant to the oversubscription privilege for which you are guaranteeing delivery of the Series C Liberty SiriusXM Rights Certificate and full payment: _____ shares
- Total payment to be made or previously made in connection with oversubscription privilege: \$ _____
(Shares × \$25.47, the subscription price)
3. Totals Total number of Series C Liberty SiriusXM Rights exercised: _____ rights
- Total number of Series C Liberty SiriusXM common stock shares subscribed for pursuant to the basic subscription privilege and oversubscription privilege for which you are guaranteeing delivery on the Series C Liberty SiriusXM Rights Certificate: _____ shares
- Total payment to be made or previously made: \$ _____
4. Method of Delivery
(Check one)
- Through the Depository Trust Company ("DTC")
- Direct to Broadridge Corporate Issuer Solutions, Inc., as the Subscription Agent.

Please assign above a unique control number for each guarantee submitted. This number needs to be referenced on any direct delivery or any delivery through DTC.

Name of Firm

Authorized Signature

Name (Please print or type)

Title:

DTC Participant Number

Contact Name

Address

City State Zip Code

Phone Number

Date

QuickLinks

[Exhibit 99.1](#)

[GUARANTEE
LIBERTY MEDIA CORPORATION](#)

LIBERTY MEDIA CORPORATION

FORM OF NOTICE TO STOCKHOLDERS WHO ARE ACTING AS NOMINEES

Up to 29,450,846 Shares of Series C Liberty SiriusXM Common Stock
Issuable Upon Exercise of Transferable Rights*

This letter is being distributed to broker-dealers, trust companies, banks and other nominees in connection with the offering (the "**Rights Offering**") by Liberty Media Corporation (the "**Company**") of transferable rights to subscribe for shares of the Company's Series C Liberty SiriusXM common stock, par value \$0.01 per share (**Series C Liberty SiriusXM Common Stock**"), by holders of record of the Company's Series A Liberty SiriusXM common stock, par value \$0.01 per share (**Series A Liberty SiriusXM Common Stock**"), Series B Liberty SiriusXM common stock, par value \$0.01 per share (**Series B Liberty SiriusXM Common Stock**"), and Series C Liberty SiriusXM Common Stock (collectively, the "**Record Date Stockholders**") as of 5:00 p.m., New York City time, on May 13, 2020 (the "**Record Date**").

Pursuant to the Rights Offering, the Company is issuing rights (the "**Series C Liberty SiriusXM Rights**") to subscribe for up to 29,450,846 shares of its Series C Liberty SiriusXM Common Stock, on the terms and subject to the conditions described in the Company's prospectus, dated May 14, 2020 (the "**Prospectus**") (plus additional shares of Series C Liberty SiriusXM Common Stock which may be issued as a result of rounding fractional Series C Liberty SiriusXM Rights up to the nearest whole right as described in the Prospectus). The Series C Liberty SiriusXM Rights may be exercised by holders thereof (the "**Rights Holders**") at any time during the subscription period, which commences on May 18, 2020. The Rights Offering will expire at 5:00 p.m., New York City time, on June 5, 2020, unless extended by the Company in its sole discretion (as it may be extended, the "**Expiration Time**"). The Series C Liberty SiriusXM Rights are transferable and will be listed for trading on The Nasdaq Global Select Market under the symbol "LSXMR" until the Expiration Time.

As described in the Prospectus, Record Date Stockholders will receive 0.0939 of a Series C Liberty SiriusXM Right for each share of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock or Series C Liberty SiriusXM Common Stock held by such holder as of the Record Date. The total number of Series C Liberty SiriusXM Rights to be issued to each Record Date Stockholder was rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights each Record Date Stockholder would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM common stock held of record by such Record Date Stockholder as a result of the Rights Offering). Such rounding was made with respect to each beneficial stockholder. Each whole Series C Liberty SiriusXM Right entitles a Rights Holder to purchase one new share of Series C Liberty SiriusXM Common Stock, which is referred to as the "**Basic Subscription**." The subscription price per share of \$25.47, which is equal to an approximate 20% discount to the volume weighted average trading price of the Series C Liberty SiriusXM Common Stock over the three trading day period beginning on May 6, 2020 and ending on (and including) May 8, 2020.

If any shares of Series C Liberty SiriusXM Common Stock available for purchase in the Rights Offering are not subscribed for by Rights Holders pursuant to the Basic Subscription (the "**Remaining Shares**"), a Rights Holder that has exercised fully its Series C Liberty SiriusXM Rights pursuant to the Basic Subscription may subscribe for any Remaining Shares that are not otherwise subscribed for by Rights Holders, on the terms and subject to the conditions set forth in the Prospectus, including as to proration. We refer to these over-subscription privileges as the "**Oversubscription Privilege**."

The Series C Liberty SiriusXM Rights are evidenced by a subscription certificate registered in your name or the name of your nominee. Each beneficial owner of shares of the Company's Liberty SiriusXM common stock registered in your name or the name of your nominee on the Rights

* Plus additional shares of Series C Liberty SiriusXM Common Stock which may be issued as a result of rounding fractional Series C Liberty SiriusXM Rights up to the nearest whole right as described in the Prospectus.

Distribution Record Date is entitled to 0.0939 of a Series C Liberty SiriusXM Right for every share of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock and Series C Liberty SiriusXM Common Stock held as of the Record Date.

We are asking persons who held shares of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock or Series C Liberty SiriusXM Common Stock beneficially, and who received the Series C Liberty SiriusXM Rights distributable with respect to those shares through a broker-dealer, trust company, bank or other nominee, to contact the appropriate institution or nominee and request it to effect the transactions for them.

If you exercise the Oversubscription Privilege on behalf of beneficial owners of Series C Liberty SiriusXM Rights, you will be required to certify to the Subscription Agent and the Company, in connection with the exercise of the Oversubscription Privilege, as to the number of shares of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock and Series C Liberty SiriusXM Common Stock held on behalf of each beneficial owner as of the Record Date, the aggregate number of Series C Liberty SiriusXM Rights that have been exercised pursuant to the Basic Subscription, whether the Series C Liberty SiriusXM Rights exercised pursuant to the Basic Subscription on behalf of each beneficial owner for which you are acting have been exercised in full and the number of shares of Series C Liberty SiriusXM Common Stock being subscribed for pursuant to the Oversubscription Privilege by each beneficial owner of Series C Liberty SiriusXM Rights on whose behalf you are acting.

Enclosed are copies of the following documents:

1. Prospectus, dated May 14, 2020;
2. A form of letter which may be sent to beneficial holders of the Series C Liberty SiriusXM Rights; and
3. A Notice of Guaranteed Delivery.

You will have no right to rescind a subscription after receipt of the payment of the Subscription Price, except as described in the Prospectus. Series C Liberty SiriusXM Rights not exercised at or prior to the Expiration Time will expire.

Additional copies of the enclosed materials may be obtained from the Information Agent, Broadridge Corporate Issuer Solutions, Inc., toll-free at the following telephone number: 1-888-789-8415.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL MAKE YOU OR ANY OTHER PERSON AN AGENT OF THE COMPANY, THE DEALER-MANAGERS, THE SUBSCRIPTION AGENT, THE INFORMATION AGENT OR ANY OTHER PERSON MAKING OR DEEMED TO BE MAKING OFFERS OF THE SECURITIES ISSUABLE UPON VALID EXERCISE OF THE SERIES C LIBERTY SIRIUSXM RIGHTS, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE RIGHTS OFFERING, EXCEPT FOR STATEMENTS MADE IN THE PROSPECTUS.

QuickLinks

[Exhibit 99.2](#)

LIBERTY MEDIA CORPORATION

FORM OF NOTICE TO CLIENTS OF RIGHTS HOLDERS WHO ARE ACTING AS NOMINEES

Up to 29,450,846 Shares of Series C Liberty SiriusXM Common Stock
Issuable Upon Exercise of Transferable Rights*

Enclosed for your consideration is a prospectus, dated May 14, 2020 (the "**Prospectus**"), relating to the offering (the "**Rights Offering**") by Liberty Media Corporation (the "**Company**") of transferable rights to subscribe for shares of the Company's Series C Liberty SiriusXM common stock, par value \$0.01 per share (**Series C Liberty SiriusXM Common Stock**"), by holders of record of the Company's Series A Liberty SiriusXM common stock, par value \$0.01 per share (**Series A Liberty SiriusXM Common Stock**"), Series B Liberty SiriusXM common stock, par value \$0.01 per share (**Series B Liberty SiriusXM Common Stock**"), and Series C Liberty SiriusXM Common Stock (collectively, the "**Record Date Stockholders**") as of 5:00 p.m., New York City time, on May 13, 2020 (the "**Record Date**").

Pursuant to the Rights Offering, the Company has issued rights (the "**Series C Liberty SiriusXM Rights**") to subscribe for up to 29,450,846 shares of the Series C Liberty SiriusXM Common Stock, on the terms and subject to the conditions described in the Prospectus (plus additional shares of Series C Liberty SiriusXM Common Stock which may be issued as a result of rounding fractional Series C Liberty SiriusXM Rights up to the nearest whole right as described in the Prospectus). The Series C Liberty SiriusXM Rights may be exercised by the holders thereof (the "**Rights Holders**") at any time during the subscription period, which commences on May 18, 2020. The Rights Offering will expire at 5:00 p.m., New York City time, on June 5, 2020, unless extended by the Company in its sole discretion (as it may be extended, the "**Expiration Time**"). The Series C Liberty SiriusXM Rights are transferable and will be listed for trading on The Nasdaq Global Select Market under the symbol "LSXMR" until the Expiration Time.

As described in the Prospectus, Record Date Stockholders received 0.0939 of a Series C Liberty SiriusXM Right for each share of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock or Series C Liberty SiriusXM Common Stock held by such holder on the Record Date. The total number of Series C Liberty SiriusXM Rights to be issued to each Record Date Stockholder was rounded up to the nearest whole number (after taking into account the aggregate number of Series C Liberty SiriusXM Rights each Record Date Stockholder would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM common stock held of record by such Record Date Stockholder as a result of the Rights Offering). Such rounding was made with respect to each beneficial stockholder. Each whole Series C Liberty SiriusXM Right entitles the holder (the "**Rights Holder**") to purchase one share of Series C Liberty SiriusXM Common Stock, which is referred to as the "**Basic Subscription**." The subscription price per share of \$25.47 (the "**Subscription Price**") is equal to an approximate 20% discount to the volume weighted average trading price of the Series C Liberty SiriusXM Common Stock over the three trading day period beginning on May 6, 2020 and ending on (and including) May 8, 2020.

If any shares of Series C Liberty SiriusXM Common Stock available for purchase in the Rights Offering are not subscribed for by Rights Holders pursuant to the Basic Subscription (the "**Remaining Shares**"), a Rights Holder that has exercised fully its Series C Liberty SiriusXM Rights pursuant to the Basic Subscription may subscribe for any Remaining Shares that are not otherwise subscribed for by Rights Holders, on the terms and subject to the conditions set forth in the Prospectus, including as to proration.

The Series C Liberty SiriusXM Rights will be evidenced by subscription certificates.

* Plus additional shares of Series C Liberty SiriusXM Common Stock which may be issued as a result of rounding fractional Series C Liberty SiriusXM Rights up to the nearest whole right as described in the Prospectus.

Enclosed are copies of the following documents:

1. Prospectus, dated May 14, 2020; and
2. Beneficial Owner Election Form.

THE MATERIALS ENCLOSED ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF SERIES C LIBERTY SIRIUSXM RIGHTS CARRIED BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. EXERCISES OF SERIES C LIBERTY SIRIUSXM RIGHTS MAY ONLY BE MADE BY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to elect to subscribe for any shares of Series C Liberty SiriusXM Common Stock to which you are entitled pursuant to the terms and subject to the conditions set forth in the enclosed Prospectus. However, we urge you to read the Prospectus carefully before instructing us to exercise any Series C Liberty SiriusXM Rights.

Your instructions to us should be forwarded as promptly as possible in order to permit us to exercise the Series C Liberty SiriusXM Rights on your behalf in accordance with the provisions of the Rights Offering. The Rights Offering will expire at the Expiration Time. You will have no right to rescind your subscription after receipt of your payment of the Subscription Price or Notice of Guaranteed Delivery, except as described in the Prospectus. Series C Liberty SiriusXM Rights not exercised at or prior to the Expiration Time will expire.

If you wish to have us, on your behalf, exercise your Series C Liberty SiriusXM Rights for any shares of Series C Liberty SiriusXM Common Stock to which you are entitled, please so instruct us by completing, executing and returning to us the Beneficial Owner Election Form included with this letter.

ANY QUESTIONS OR REQUESTS FOR ASSISTANCE CONCERNING THE RIGHTS OFFERING SHOULD BE DIRECTED TO BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., THE INFORMATION AGENT, TOLL-FREE AT THE FOLLOWING TELEPHONE NUMBER: 1-888-789-8415.

QuickLinks

[Exhibit 99.3](#)

LIBERTY MEDIA CORPORATION

FORM OF NOTICE TO RIGHTS HOLDERS WHO ARE RECORD HOLDERS

Up to 29,450,846 Shares of Series C Liberty SiriusXM Common Stock
Issuable Upon Exercise of Transferable Rights*

Enclosed for your consideration is a prospectus, dated May 14, 2020 (the "**Prospectus**"), relating to the offering (the "**Rights Offering**") by Liberty Media Corporation (the "**Company**") of transferable rights (the "**Series C Liberty SiriusXM Rights**") to subscribe for shares of the Company's Series C Liberty SiriusXM common stock, par value \$0.01 per share ("**Series C Liberty SiriusXM Common Stock**"), by holders of record of the Company's Series A Liberty SiriusXM common stock, par value \$0.01 per share ("**Series A Liberty SiriusXM Common Stock**"), Series B Liberty SiriusXM common stock, par value \$0.01 per share ("**Series B Liberty SiriusXM Common Stock**"), and Series C Liberty SiriusXM Common Stock ("**Record Date Stockholders**") as of 5:00 p.m., New York City time, on May 13, 2020 (the "**Record Date**").

Pursuant to the Rights Offering, the Company is issuing Series C Liberty SiriusXM Rights to subscribe for up to 29,450,846 shares of Series C Liberty SiriusXM Common Stock, on the terms and subject to the conditions described in the Prospectus (plus additional shares of Series C Liberty SiriusXM Common Stock which may be issued as a result of rounding fractional Series C Liberty SiriusXM Rights up to the nearest whole right described in the Prospectus). The Series C Liberty SiriusXM Rights may be exercised at any time during the subscription period, which commences on May 18, 2020. The Rights Offering will expire at 5:00 p.m., New York City time, on June 5, 2020, unless extended by the Company in its sole discretion (as it may be extended, the "**Expiration Time**"). The Series C Liberty SiriusXM Rights are transferable and will be listed for trading on The Nasdaq Global Select Market under the symbol "LSXMR" until the Expiration Time.

As described in the Prospectus, Record Date Stockholders received 0.0939 of a Series C Liberty SiriusXM Right for each share of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock or Series C Liberty SiriusXM Common Stock held by such holder as of the Record Date. Each whole Series C Liberty SiriusXM Right entitles a holder (the "**Rights Holder**") to purchase one new share of Series C Liberty SiriusXM Common Stock, which is referred to as the "**Basic Subscription**." The total number of Series C Liberty SiriusXM Rights to be issued to each Record Date Stockholder was rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights each Record Date Stockholder would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM common stock held of record by such Record Date Stockholder as a result of the Rights Offering). Such rounding was made with respect to each beneficial stockholder. The subscription price per share is \$25.47 (the "**Subscription Price**"), which is equal to an approximate 20% discount to the volume weighted average trading price of the Series C Liberty SiriusXM Common Stock over the three trading day period beginning on May 6, 2020 and ending on (and including) May 8, 2020.

If any shares of Series C Liberty SiriusXM Common Stock available for purchase in the Rights Offering are not subscribed for by Rights Holders pursuant to the Basic Subscription (the "**Remaining Shares**"), a Rights Holder that has exercised fully its Series C Liberty SiriusXM Rights pursuant to the Basic Subscription may subscribe for any Remaining Shares that are not otherwise subscribed for by Rights Holders, on the terms and subject to the conditions set forth in the Prospectus, including as to proration. We refer to these over-subscription privileges as the "**Oversubscription Privilege**."

The Series C Liberty SiriusXM Rights will be evidenced by subscription certificates (the "**Rights Certificates**").

* Plus additional shares of Series C Liberty SiriusXM Common Stock which may be issued as a result of rounding fractional Series C Liberty SiriusXM Rights up to the nearest whole right as described in the Prospectus.

Enclosed are copies of the following documents:

1. Prospectus, dated May 14, 2020;
2. Rights Certificate and Instructions for Use; and
3. Notice of Guaranteed Delivery.

Your prompt attention is requested. To exercise Series C Liberty SiriusXM Rights, you should complete and sign the Rights Certificate and forward it, with payment of the Subscription Price in full for each share of Series C Liberty SiriusXM Common Stock subscribed for pursuant to the Basic Subscription and the Oversubscription Privilege to Broadridge Corporate Issuer Solutions, Inc. (the "**Subscription Agent**"), as indicated on the Rights Certificate. **The Subscription Agent must receive the properly completed and duly executed Rights Certificate and full payment at or prior to the Expiration Time. You are responsible for the method of delivery of Rights Certificates, any necessary accompanying documents and payment of the Subscription Price to the Subscription Agent. If you send the Rights Certificates and other items by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. There may be unexpected delays in mail processing times as a result of the coronavirus (COVID-19) pandemic. You should allow a sufficient number of days to ensure delivery to the Subscription Agent and clearance of any payment by uncertified check prior to the Expiration Time.**

You will have no right to rescind your subscription following the Subscription Agent's receipt of your payment of the Subscription Price, except as described in the Prospectus. Series C Liberty SiriusXM Rights not exercised at or prior to the Expiration Time will expire.

ANY QUESTIONS OR REQUESTS FOR ASSISTANCE CONCERNING THE RIGHTS OFFERING SHOULD BE DIRECTED TO BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., THE INFORMATION AGENT, TOLL-FREE AT THE FOLLOWING TELEPHONE NUMBER: 1-888-789-8415.

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[Exhibit 99.4](#)

FORM OF BENEFICIAL OWNER ELECTION FORM

I (we) acknowledge receipt of your letter and the enclosed materials relating to the offering of rights (the "**Series C Liberty SiriusXM Rights**") to purchase shares of Series C Liberty SiriusXM common stock, par value \$0.01 per share (the "**Series C Liberty SiriusXM Common Stock**"), of Liberty Media Corporation (the "**Company**").

In Part I of this form, I (we) instruct you whether to exercise, sell or transfer the Series C Liberty SiriusXM Rights distributed pursuant to the terms and subject to the conditions set forth in the prospectus dated May 14, 2020.

PART I

BOX 1. Please do not exercise Series C Liberty SiriusXM Rights.

BOX 2. Please exercise Series C Liberty SiriusXM Rights as set forth below:

	<u>Number of Series C Liberty SiriusXM Rights</u>		<u>Subscription Price</u>		<u>Payment</u>
Basic Subscription Privilege:	_____	x	\$25.47	=	\$ _____ (Line 1)
Oversubscription Privilege:	_____	x	\$25.47	=	\$ _____ (Line 2)

By exercising the oversubscription privilege (the "**Oversubscription Privilege**") with respect to my (our) Series C Liberty SiriusXM Rights, I (we) hereby represent and certify that I (we) have fully exercised my (our) basic subscription privilege (the "**Basic Subscription Privilege**") received in respect of shares of Series C Liberty SiriusXM Common Stock held in the below described capacity.

Total Payment Required = \$ _____

(Sum of Lines 1 and 2 must equal total of amounts in Boxes 3 and 4)

BOX 3. Payment in the following amount is enclosed: _____

BOX 4. Please deduct payment from the following account maintained by you as follows:

Type of Account

Account No.

Amount to be deducted: \$ _____

Date: _____, 2020

Signature(s): _____

Signature(s): _____

(If held jointly)

BOX 5. Please sell _____ of my Series C Liberty SiriusXM Rights.

BOX 6. Please have Broadridge Corporate Issuer Solutions, Inc. effect my specific instructions that I have attached hereto and for which I have had an Eligible Institution guarantee my signature.

Signature(s): _____

Signature(s): _____

(If held jointly)

Please type or print name(s) below:

Signature(s) Guaranteed by:

Eligible Institution

QuickLinks

[Exhibit 99.5](#)