

NOTICE OF SUPPLEMENTAL INDENTURE

To the Holders of
LIBERTY MEDIA CORPORATION
2.25% Exchangeable Senior Debentures due 2048
CUSIP Number: 531229 AH5*

Reference is made to that certain Indenture, dated December 3, 2018 (the “Indenture”), between Liberty Media Corporation (the “Company”) and U.S. Bank National Association, as trustee (the “Trustee”), relating to the Company’s 2.25% Exchangeable Senior Debentures due 2048 (the “Debentures”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

NOTICE IS HEREBY GIVEN, pursuant to Section 8.02 of the Indenture, of a supplemental indenture, dated as of September 30, 2021, entered into by the Company and the Trustee pursuant to Section 8.01(g) of the Indenture (the “Supplemental Indenture”). Pursuant to the Supplemental Indenture, the Company surrendered its right to elect to deliver Reference Shares or a combination of Reference Shares and cash (i) upon exchange of a Debenture, (ii) to pay the Put Purchase Price or (iii) to pay the Fundamental Change Repurchase Price. Following execution of the Supplemental Indenture, the Company may (i) satisfy its exchange obligation solely in cash, (ii) pay the Put Purchase Price solely in cash and (iii) pay the Fundamental Change Repurchase Price solely in cash.

Dated: September 30, 2021

Liberty Media Corporation

* No representation is made as to the correctness or accuracy of the CUSIP number either as printed on the Debentures or as contained in this notice, and reliance may be placed only on the other identification printed on the Debentures. The CUSIP number is included herein solely for the convenience of the registered owners of the Debentures.