Filed by Liberty Media Corporation pursuant to Rule 425 of the Securities Act of 1933, as amended and deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934

Subject Company: Liberty Media Corporation Commission File No.: 001-35707

Subject Company: Atlanta Braves Holdings, Inc. Commission File No.: 333-268922

As previously disclosed, Liberty Media Corporation ("Liberty Media") intends to complete a split-off (the "Split-Off") of Atlanta Braves Holdings, Inc. ("SplitCo"), which will hold immediately prior to the Split-Off all of the businesses, assets and liabilities currently attributed to Liberty Media's Braves Group, including 100% of the ownership and voting interests in Braves Holdings, LLC, which is the owner of the Atlanta Braves Major League Baseball Club, and certain assets and liabilities associated with the Atlanta Braves Major League Baseball Club's stadium and Braves Holdings' mixed use development project and corporate cash. The Split-Off will be accomplished through the redemption by Liberty Media of the existing Liberty Braves common stock in exchange for common stock of SplitCo. In addition, it is intended that (i) in connection with the Split-Off, the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and the Formula One Group remaining immediately prior to the Split-Off will be settled and extinguished through the attribution from the Braves Group to the Liberty SiriusXM Group and the Formula One Group, respectively, of shares of SplitCo common stock, and (ii) thereafter, (A) the shares of SplitCo common stock attributed to the Liberty SiriusXM Group will be delivered to and exchanged with one or more third party lenders for certain debt obligations of Liberty Media attributed to the Liberty SiriusXM Group at the time of such exchange that are held by such third party lenders (the "Liberty Media Exchange"), and (B) the shares of SplitCo common stock attributed to the Formula One Group will be distributed on a pro rata basis to the holders of Liberty Formula One common stock that hold such Liberty Formula One common stock on the record date (the "Formula One Distribution"). The Split-Off and related transactions are described in the registration statement on Form S-4 filed by SplitCo with the SEC on December 21, 2022, as amended on February 13, 2023, and the registrati

In connection with the Split-Off, Liberty Media submitted to the Internal Revenue Service ("IRS") a request for a private letter ruling to the effect that the Split-Off and the Formula One Distribution, taken together with the contribution of certain assets and liabilities by Liberty Media to SplitCo (collectively, the "Split-Off Transactions"), will qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code of 1986, as amended (the "Code") to Liberty Media and to holders of its Liberty Braves common stock and Liberty Formula One common stock (except with respect to the receipt of any cash in lieu of fractional shares) (the "Ruling"). The requested Ruling was premised on, among other things, that Liberty Media's ownership and operation of the business conducted through its subsidiary, Sirius XM Holdings Inc. (the "SiriusXM business"), would satisfy the active trade or business requirement under Section 355 of the Code (the "ATB Requirement"). The receipt of this Ruling is a waivable condition to the completion of the Split-Off.

By letter dated March 15, 2023, the IRS informed Liberty Media that, in the general interest of sound tax administration, the IRS was declining to provide the requested ruling until certain issues were resolved under its open regulation project addressing certain requirements under Section 355 of the Code, including the ATB Requirement.

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Subsequent to receiving notice of the IRS's decision with respect to the ruling request, Liberty Media confirmed with its tax counsel, Skadden Arps Slate Meagher & Flom, LLP with the receiving notice of the IRS's decision with respect to the ruling request, Liberty Media confirmed with its tax counsel, Skadden Arps Slate Meagher & Flom, LLP with the receiving the receiving the received with the state of the received with the split of the received with the received with the split of the received with the received

Participants in a Solicitation

Liberty Media and SplitCo and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals relating to the Split-Off. Information regarding the directors ga