Filed by Liberty Media Corporation pursuant to

Rul e 425 of the Securities Act of 1933, as amended

and deem ed filed pursuant to Rule 14a-12 of the

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Subject Company: Liberty Media Corporation

Commission File No.: 001-35707

June 12, 2023

Liberty Media Corporation Announces Virtual Special Meeting of Stockholders and Expected Timing Related to Split-Off of Atlanta Braves and Creation of Liberty

Live Group Tracking Stock

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty Media”) (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK)

will hold a virtual special meeting of stockholders on Monday, July 17, 2023 at 10:30 a.m. M.T. At the special meeting, stockholders will be asked to consider and vote on

proposals related to Liberty Media’s previously announced transactions to split off the Atlanta Braves and its associated real estate development project (the “Split-Off”) into a

separat e public company Atla nta Braves Holdings, Inc. (“Atlanta Braves Holdings”) and create a ne w Liberty Live Group tracking stock (the “Reclassific ation”).

The Split -Off is expected to close as soon as pra ctica ble following t he stockholder vote, and the Reclassification is expe cted to close as soon as practicable following the Split -

Off, estimated to be within three weeks of the completion of the Split-Off. Holders of Libert y Media’s Liberty Braves common stock at the time of the Split-Off will be e ligible

to receive shares of Atlanta Braves Holdings in the Split-Off. Hol ders of Liberty Media’s L iberty SiriusXM common stoc k and Liberty Formula One common stock at the time

of the Reclassification wil l be eligible to re ce ive shares of the new tracking stock groups.

Following the Re classification, the Liberty Live Group tracking stock (Series A, Series B and Series C Li berty Live common stock (“LLYVA,” “LLYVB,” and “LLYVK,”

respect ively) will be comprised of:

· Approximately $100 milli on of corporate cash, funded from Formul a One Group cash on hand, i ncludi ng ca sh from the partial liquidation of ETF assets and othe r public

equity holdings

· Libert y Media’s Live Nation Enterta inment, Inc. (“Live Nation”) (NYSE: LYV) stake consisting of 69.6 million shares of common stock

· Other assets including remaining ETF assets, Associ ated Partners, Drone Racing League, Griffin Gaming Fund, INRIX, Kroenke Arena Company, Liberty Technology

Venture Capital, Overtime Sports and Tastemade

· $920 mi llion princ ipal amount (as of March 31, 2023) of 0.50% Live Nation exchangeable debentures due 2050

· Undrawn margin loan secured by 9.0 million Live Nation shares ($400 mil lion a vailable capacity as of March 31, 2023)

Additional information rega rding the composition of each tracking stock group pro form a for t he Split-Off and Recl assi fication will be available on Liberty Media’s websit e a t

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