

2024 Investor Day

NOVEMBER 14, 2024



Disclaimers



FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Liberty Media Corporation (“Liberty Media”), including statements about the proposed split-off of the Liberty Live Group (the “proposed transaction”) and its expected benefits, business strategies, liquidity sources, capital allocation, future financial performance and prospects, new product and service offerings, market potential, growth and expansion opportunities, matters relating to Formula 1 (including debt, contracted revenue, sustainability strategy, race calendar, the Las Vegas Grand Prix, tax considerations), the proposed acquisition of MotoGP and its expected benefits, the MotoGP race calendar, the performance of Liberty Media’s investment in Live Nation Entertainment, Inc. (“Live Nation”) and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of conditions to the proposed transaction and the proposed acquisition of MotoGP, the ability of Liberty Media to realize the expected benefits of the proposed transaction and proposed acquisition of MotoGP, changes in market acceptance of new products or services, competitive issues, regulatory matters, changes in law, continued access to capital on acceptable terms and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, as applicable. Please refer to the publicly filed documents of Liberty Media, including the most recent Forms 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to its businesses which may affect the statements made in this presentation.

Disclaimers (cont.)



ADDITIONAL INFORMATION

Nothing in this presentation shall constitute a solicitation to buy or an offer to sell shares of common stock of Liberty Media or Liberty Live, Inc. ("SplitCo"). The proposed offer and issuance of shares of SplitCo common stock in the proposed transaction will be made only pursuant to an effective registration statement on Form S-4, including a proxy statement of Liberty Media and prospectus of SplitCo. LIBERTY MEDIA STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT WHEN IT IS AVAILABLE, TOGETHER WITH ALL RELEVANT SEC FILINGS REGARDING THE PROPOSED TRANSACTION, AND ANY OTHER RELEVANT DOCUMENTS FILED AS EXHIBITS THEREWITH, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. After the registration statement is declared effective, the proxy statement/prospectus and other relevant materials for the proposed transaction will be mailed to all holders of Liberty Media's LLYVA and LLYVB common stock. Copies of these SEC filings will be available, free of charge, at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (877) 772-1518.

Disclaimers (cont.)



PARTICIPANTS IN A SOLICITATION

Liberty Media anticipates that the following individuals will be participants (the “Liberty Media Participants”) in the solicitation of proxies from holders of Liberty Media’s LLYVA and LLYVB common stock in connection with the proposed transaction: John C. Malone, Chairman of the Liberty Media Board of Directors, Robert R. Bennett, Derek Chang, Brian M. Deevy, M. Ian G. Gilchrist, Evan D. Malone, Larry E. Romrell, and Andrea L. Wong, all of whom are members of the Liberty Media Board of Directors, Gregory B. Maffei, Liberty Media’s President, Chief Executive Officer and Director, and Brian J. Wendling, Liberty Media’s Chief Accounting Officer and Principal Financial Officer. Information regarding the Liberty Media Participants, including a description of their direct or indirect interests, by security holdings or otherwise, can be found under the caption “Security Ownership of Certain Beneficial Owners and Management—Security Ownership of Management of Liberty Media” contained in Liberty Media’s proxy statement on Schedule 14A (the “Proxy Statement”), which was filed with the SEC on July 23, 2024 and is available at: https://www.sec.gov/Archives/edgar/data/1560385/000110465924081952/tm243546-9_defm14a.htm. To the extent that certain Liberty Media Participants or their affiliates have acquired or disposed of security holdings since the “as of” date disclosed in the Proxy Statement, such transactions have been or will be reflected on Statements of Change in Ownership on Form 4 or amendments to beneficial ownership reports on Schedules 13D filed with the SEC, which are available at: <https://www.sec.gov/edgar/browse/?CIK=1560385&owner=exclude>. Additional information regarding the Liberty Media Participants in the proxy solicitation and a description of their interests will be contained in the proxy statement for Liberty Media’s special meeting of stockholders and other relevant materials to be filed with the SEC in respect of the contemplated transactions when they become available. These documents can be obtained free of charge from the sources indicated above.

Disclaimers (cont.)



INDUSTRY INFORMATION

Certain information included herein concerning Liberty Media's business and the related markets or industry position or prospects, as well as industry or market data and other statistical data regarding its businesses and industries, are based on industry publications or other published independent sources. Sources for individual data points are available through Investor Relations upon request. Although we believe the third party sources to be reliable, we have not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, Liberty Media does not assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

MARKET DATA AND FINANCIAL INFORMATION

Market data provided herein is as of 11/8/24 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty Media provided herein is as reported in its quarterly report on Form 10-Q for the quarterly period ended 9/30/24. Information regarding other companies is based on most recent publicly available information.

During today's presentation, we will discuss certain non-GAAP financial measures, including adjusted OIBDA for Formula 1. For the definition and applicable GAAP reconciliation, please see Liberty Media's earnings press releases relating to prior periods on its website.



Greg Maffei

PRESIDENT & CEO, LIBERTY MEDIA



Updates Since Last Investor Day



• Operating business highlights

- F1 grew LTM revenue +28% and adj. OIBDA +30% vs. PY
 - Made significant progress on commercial agreements including landmark partnership with LVMH, expanded relationships with Lenovo and American Express and new race in Madrid from 2026
 - Refinanced F1 debt, extending maturity and reducing interest expense up to \$8.5m per year
 - Holding record 24 race calendar in 2024 and announced 2025 calendar marking 75th anniversary
- Live Nation on track to deliver double-digit AOI growth in 2024 and expect even bigger 2025 with large venue pipeline up double-digits

• Corporate highlights

- Completed Quint acquisition on January 2nd
- Announced agreement to acquire MotoGP on April 1st and on track to receive regulatory approval by year-end
 - Secured all transaction financing
 - MotoGP extended commercial rights agreement with FIM until 2060
- Completed combination of Liberty SiriusXM with SiriusXM on September 9th
- Announced intention to split-off Liberty Live Group into separate public company

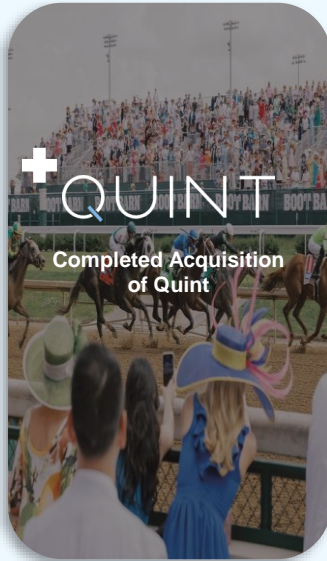
Executed on Structural Simplification



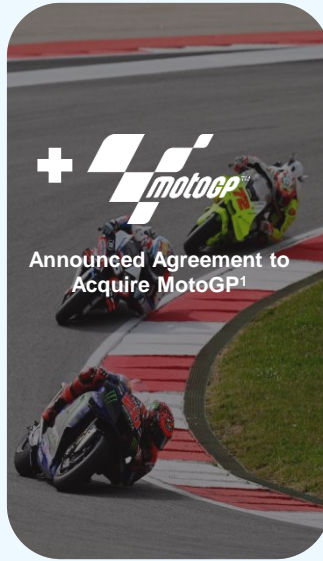
Reclassified Tracking Stocks and Created LLYV



Split-Off Atlanta Braves Holdings

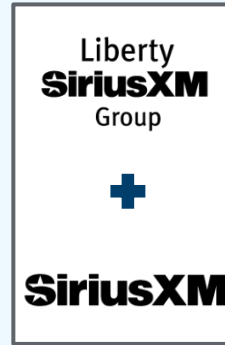


Completed Acquisition of Quint



Announced Agreement to Acquire MotoGP¹

Combined Liberty SiriusXM Group with SiriusXM



Announced Intention to Split-off Liberty Live Group



Indicates tracking stock.

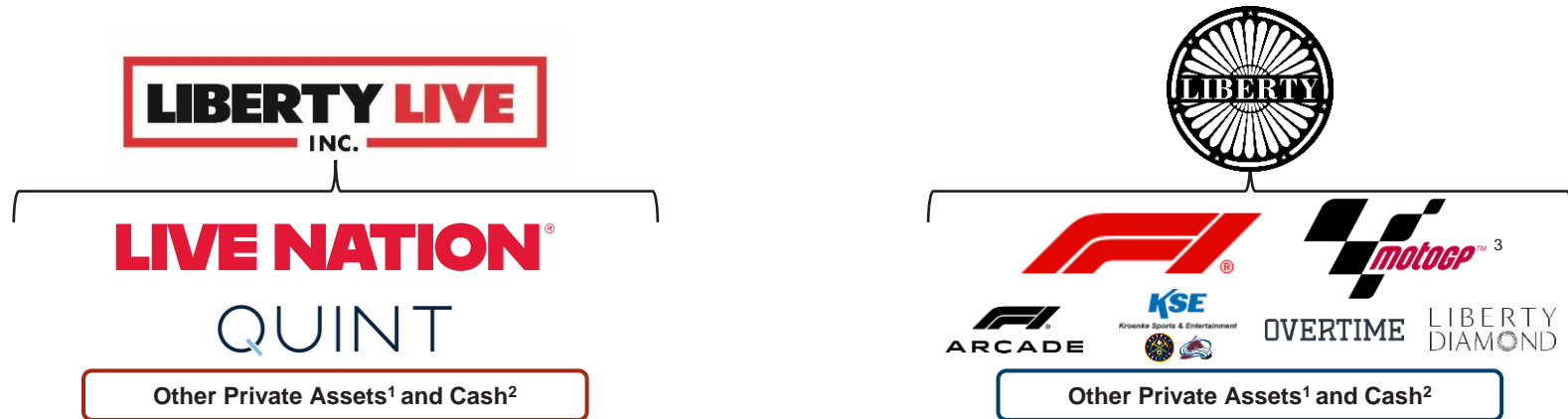
Indicates asset-backed stock.

(1) Announced agreement to acquire MotoGP in April 2024, expect to close by year-end.

Liberty Live Group Split-Off



- Board has authorized Liberty Media to pursue split-off of Liberty Live Group into separate publicly traded company
- Quint would be reattributed to Liberty Live Group from Formula One Group in exchange for certain private assets and cash
- Private asset composition and cash consideration to be determined based on relative valuation of assets
- Transaction intended to be tax-free to Liberty Media and Liberty Live shareholders
- Rationale:
 - Eliminate tracking stock structure at Liberty Media to create simpler equity
 - Reduce discount to NAV
 - Increased liquidity as standalone public equities
 - Better enable potential future business combinations



Note: Final asset composition subject to change. (1) Other private assets currently attributed to Liberty Live Group as of Q3-24 include Associated Partners, L.P., green energy investment, Griffin Gaming Fund, INRIX, Inc., Liberty Technology Venture Capital, LLC and Tastemade, Inc. Other private asset currently attributed to Formula One Group as of Q3-24 includes Meyer Shank Racing. (2) Cash to be determined and dependent on private asset valuations. (3) Announced agreement to acquire MotoGP in April 2024, expect to close by year-end. MotoGP management to retain 14% pro forma ownership.

Portfolio of Premium IP Assets



Passionate, global fanbases

Attractive financial profiles

- League-level control of sporting assets and commercial opportunities
- Highly contracted revenue or visibility into advance purchase of tickets
- Capital-light business models

High demand for content & product

Opportunities to expand fan & customer touch points

Benefit from market tailwinds in live sports, entertainment and experiences

Leveraging Liberty Strengths



Media and Live Entertainment Expertise	Successful stewardship of iconic premium IP brands, building franchise enterprise values
Empower Management	Collaborative relationship with management teams where we engage them with aligned incentives and empower them with tools to succeed
Media & Storytelling Experience	Knowledge of the media ecosystem and power of multi-platform storytelling to elevate brands
Comprehensive Approach	Ability to leverage extensive network across leading media, sports and entertainment properties to accelerate business at every level: media, sponsorship, hospitality etc.
Sophisticated Capital Structure Expertise	M&A, capital allocation, liability and tax management
Long-Term Focus	Permanent capital focused on growing businesses responsibly for long-term value creation

F1 Firing on All Cylinders

Commercial Growth

Transformed into world-leading sports organization delivering double-digit revenue & OIBDA growth

Revenue Growth
+12% CAGR
vs. 2019

\$3.5b LTM Q3-24 vs. \$2.0b 2019

Adj. OIBDA Growth
+12% CAGR
vs. 2019

\$827m LTM Q3-24 vs. \$482m 2019

Massive Fan Reach

High demand for premium sports, surging popularity of F1 & strong demand for live entertainment

Growth in Spectators
+43%
vs. 2018

6m in 2023 vs. 4.2m in 2018
2024 will break 2023 record

Growth in US Viewership
+125%
vs. 2018

1.2m avg. US viewers / Grand Prix
in 2024 vs. 554k in 2018

Attractive Fan Base

Increasingly diverse fan base with growing engagement through digital, social and alternate channels

↑ Engagement of Female Fans
42% Female Fans

vs. 37% in 2018

↑ Younger Fans
42% Fans Under 35yrs

vs. 40% in 2018

Valuable Teams & Partners

Growth of F1 & introduction of cost cap has transformed financial stability of teams & attracted new investment

New OEM Interest

Drawn by financial attractiveness of F1 team partnership & sustainability efforts



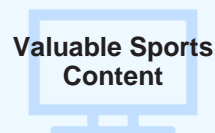


Favorable Market Dynamics Benefitting Financials



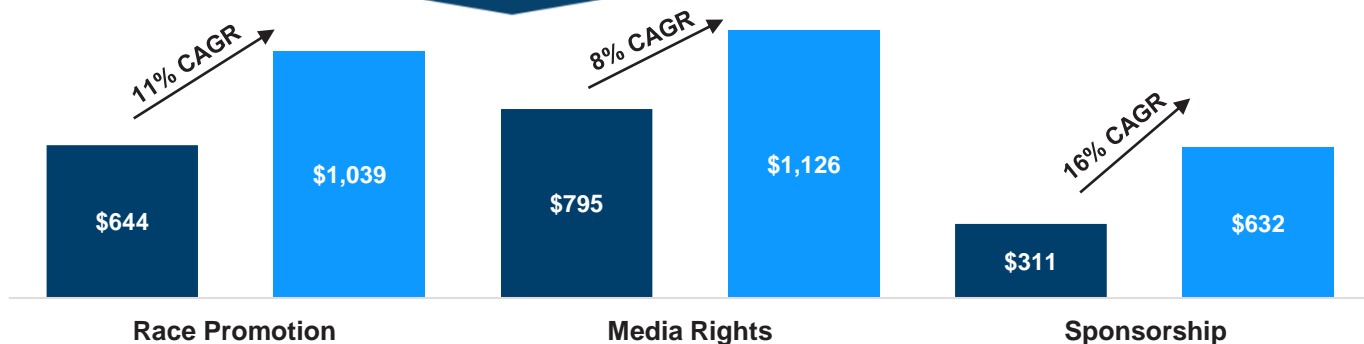
Young & Diverse Demographic, Engaged Fanbase, Compelling Product, Attractive Economics

Limited Supply



Competition, New Interest, Continually Improving Offering

■ 2019
■ LTM Q3-24



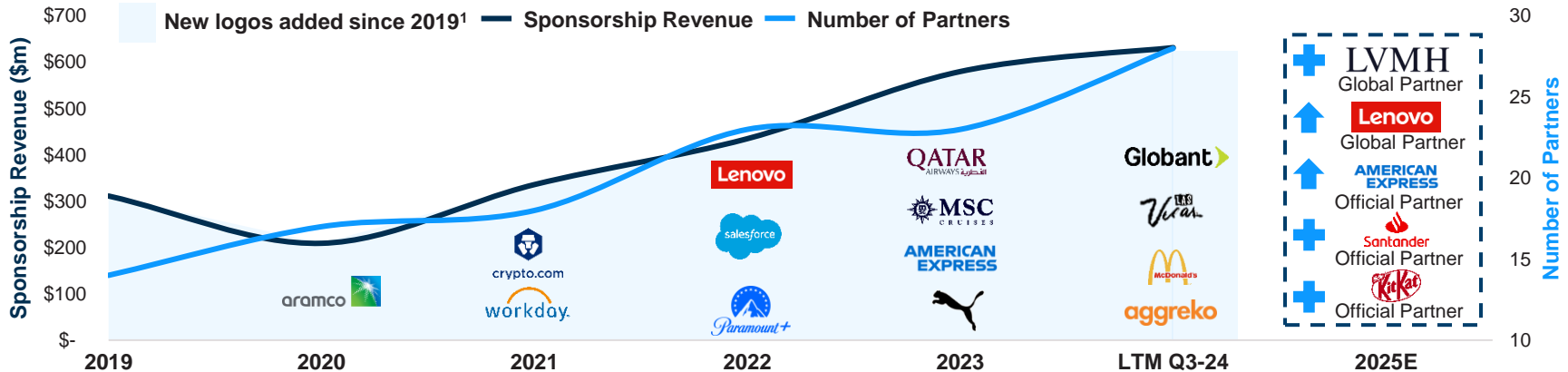
The Appeal of F1's Brand

External Factor: Sports are Important Marketing Engine

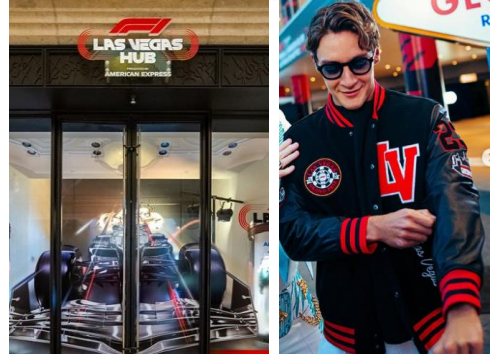
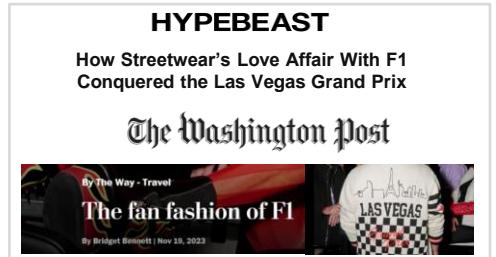
- +9%** Global sports sponsorship CAGR through 2028
- 59%** Consumers reported they are more likely to purchase from sponsors of sports they like
- 21%** Consumers noted they chose to do business with brand ONLY because it sponsors sports organization

+

Internal Factor: F1 Premium Brand Value



What Happened in Vegas Didn't Stay in Vegas



Broader LVGP Impact to F1



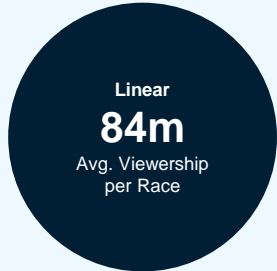
	LVGP		F1
Sponsorship	<ul style="list-style-type: none"> Signed Amex as Presenting Partner Integrated into presale, merch offering, other exclusive benefits 		<ul style="list-style-type: none"> Expanded to F1 Regional Partner from 2024 Expanded to F1 Official Partner from 2025
	<ul style="list-style-type: none"> Signed Moet Hennessy as Event Partner Various LVMH product activations 		<ul style="list-style-type: none"> Signed LVMH Global Partnership from 2025
	<ul style="list-style-type: none"> Signed LVCVA as Founding Partner 		<ul style="list-style-type: none"> Extended and expanded into Official Partnership from 2024
Hospitality	<ul style="list-style-type: none"> Launched Wynn Grid Club to offer ultra-luxury Paddock Club experience 		<ul style="list-style-type: none"> Rolling out Wynn Grid Club in Shanghai 2025+ and launching Wynn activations in Monaco / Abu Dhabi
Entertainment	<ul style="list-style-type: none"> Produced Opening Ceremony & established capabilities of producing music-driven entertainment shows 		<ul style="list-style-type: none"> Running season launch at O2 Arena in London with all 10 teams launching 2025 liveries Exploring pre-grid music show for 2025+
Licensing	<ul style="list-style-type: none"> Established 'in-house' merchandise business 		<ul style="list-style-type: none"> Rolling out business model across full F1 ecosystem
Data	<ul style="list-style-type: none"> Owned direct ticketing and behavioral data and leveraged insights 		<ul style="list-style-type: none"> Developing roadmap to enable more data-driven decisions



Democratizing Access = Increased Reach



2018



F1 TV
Subscribers

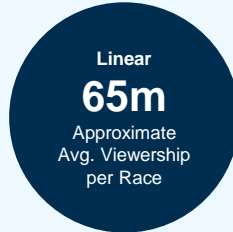


F1.com & app
45m
Unique Users



Race
Attendance
4.2m

2024 YTD¹

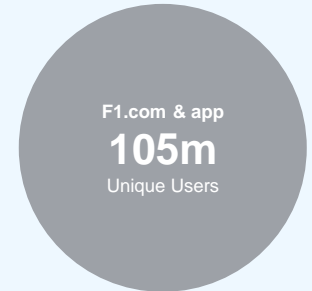
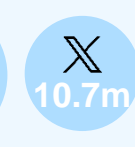


Digital
20m
Approximate
Addtl.
Viewership

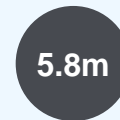
F1 TV
Subscribers
+10% YTD vs. PY
US Market +14%



+ Other digital
channels

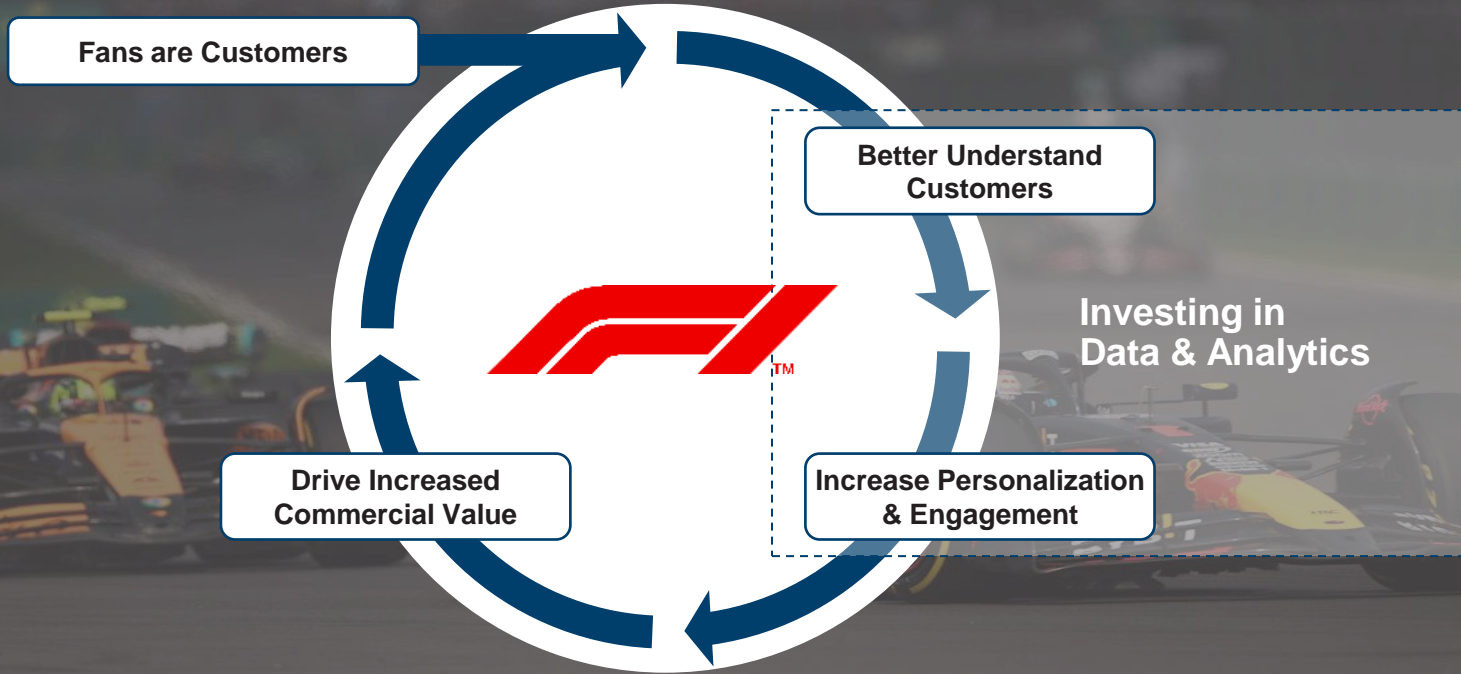


Race Attendance
YTD 2024

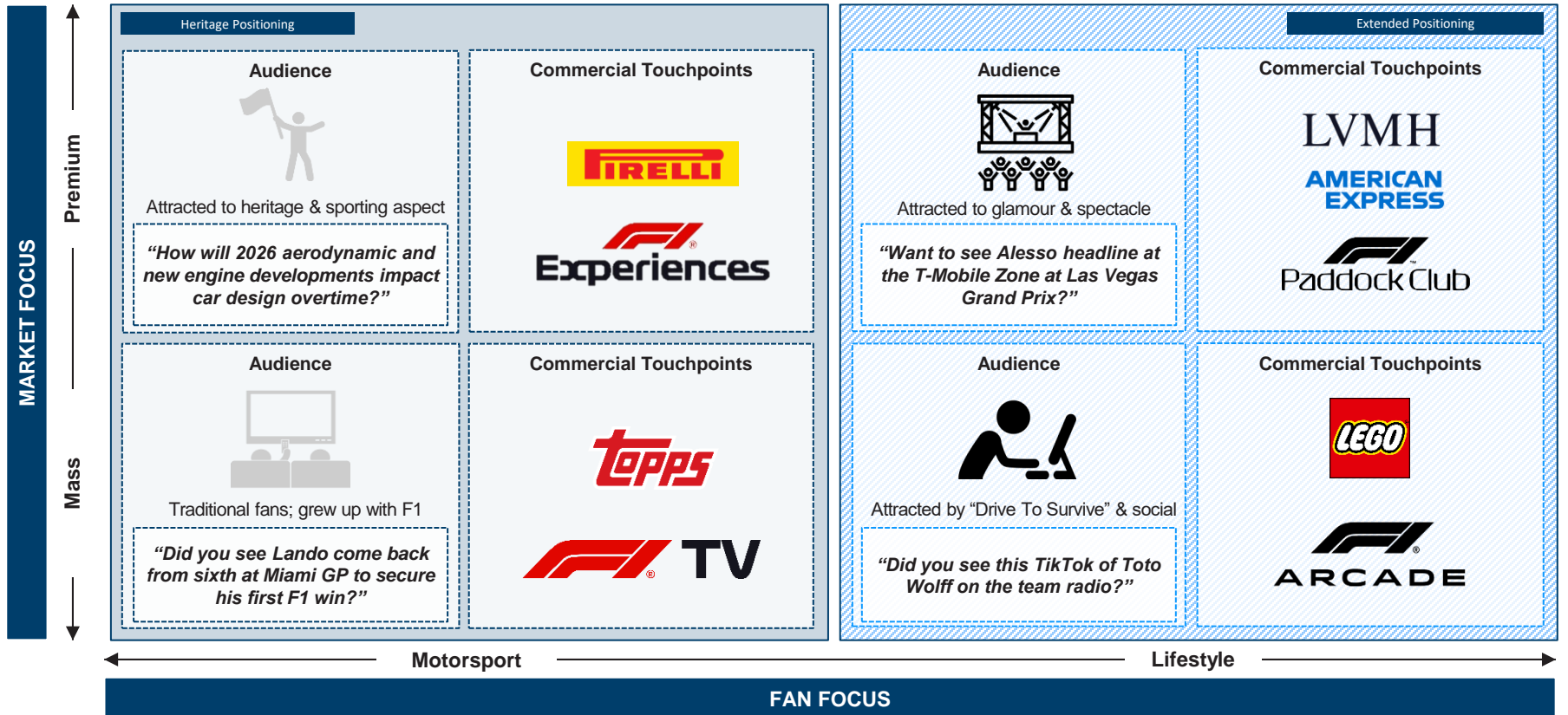


FY 2024 attendance
expected to
surpass 2023
attendance of 6m

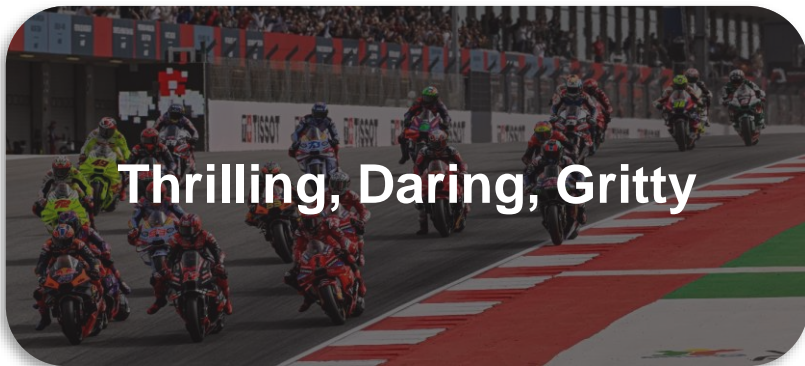
Increasingly Fan-Centric Approach



Deepening Fan Engagement & Expanding Audience



An Incredible Sport...



- **Action-packed race weekends** featuring 45min Grands Prix and Moto2, Moto3 and Sprints alongside every race
- **220mph** top speeds with acceleration from **0 to 60 mph in <3 sec**
- 60-degree+ lean angles where **majority of overtaking** occurs
- Riders are **gladiators**
- 5 premium manufacturers developing **leading two-wheel technology**

...And an Incredible Business



League Level Asset



**Premier Global
Motorcycle Racing Series**



**Centralized
Commercial Rights**



Diversified Revenue



Highly Profitable



**High Free
Cash Generation**

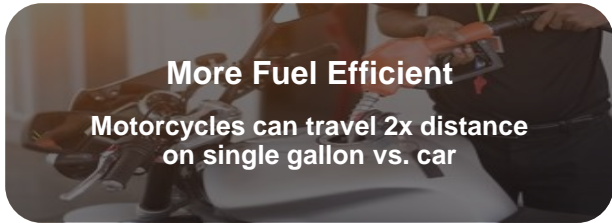
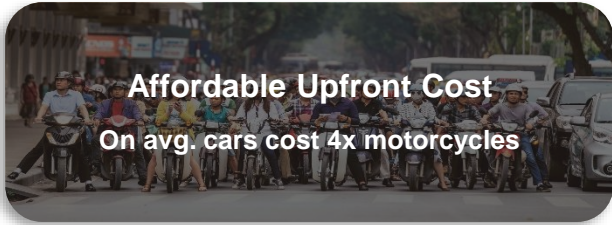


**Passionate,
Global Fanbase**



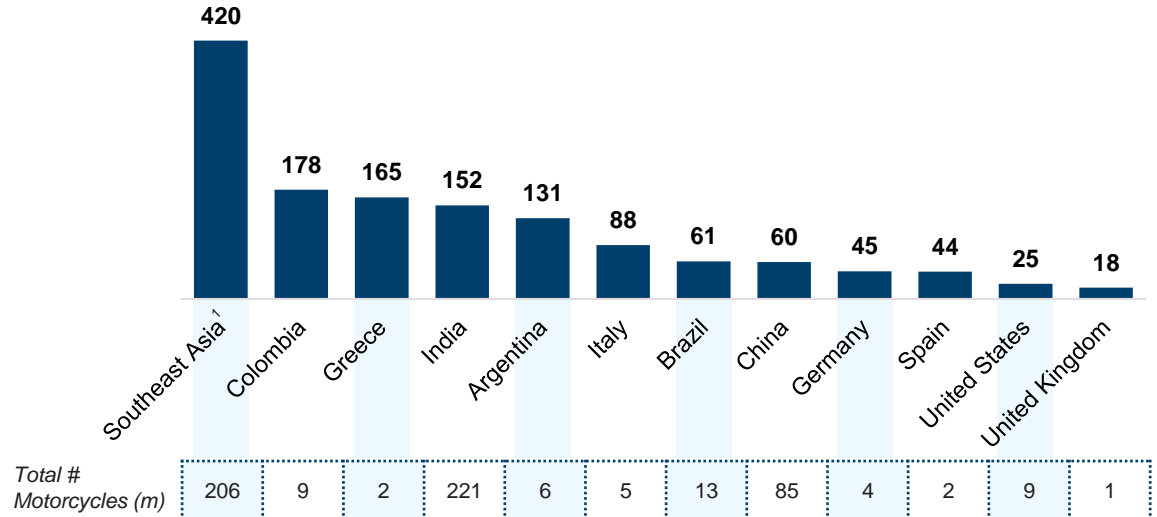
**Exceptional
Management Team**

Global Relevance of Motorcycles



\$105b+ Global Market in 2023, +5% CAGR through 2031
60m+ Motorcycles Sold Annually

Number of Two-Wheel Motor Vehicles per 1,000 People by Region:



Large Opportunity Among Current & New Fans



Large and Growing Fanbase¹

- **2.9m attendees** YTD 2024, **+9%** on like-for-like races²
- **6 races** set new **all-time attendance records**
 - French GP set new all-time attendance record for any GP
- **12.3m avg. TV viewers** vs. 12.1m in 2023
- **140m digital audience**, **+5%** vs. start of season

Who are Highly Engaged with Sport

- **92%** fans identify as “avid” followers
- **82%** have followed the sport for **6+ years**
- **82%** fans watch **over 75%** of all races
- **40%** of MotoGP fans have attended a live race in last 5 years

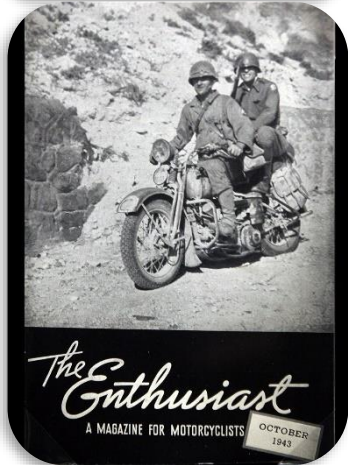
Positioned to Engage New Audiences with New Brand Reveal Coming 11/17

Evolution of the US Motorcycle Market



WWI & WWII

Motorcycle production spikes for war efforts



Post War

American veterans find solace in motorcycling & "outlaw biker" image popularized



1970s-1980s

Baby Boomers gain discretionary income, oil crisis occurs & Japanese manufacturers increase marketing

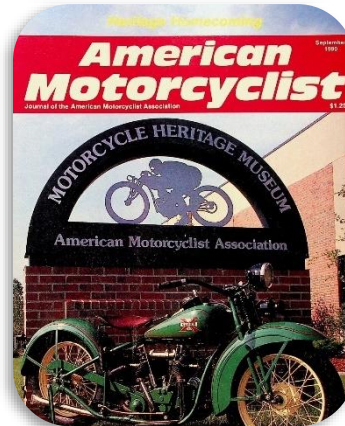


Kawasaki
Let the Good Times Roll!



1990s-2000s

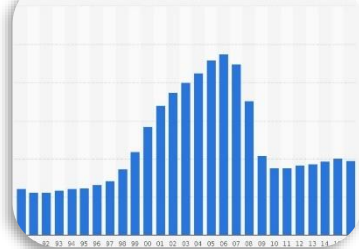
Baby Boomers retire & adopt motorcycling as pastime; innovation from manufacturers



Great Recession → Today

Great Recession occurs & discretionary income decreases; motorcycle sales slow

U.S. motorcycle sales from 1990 to 2016 (in 1,000s)



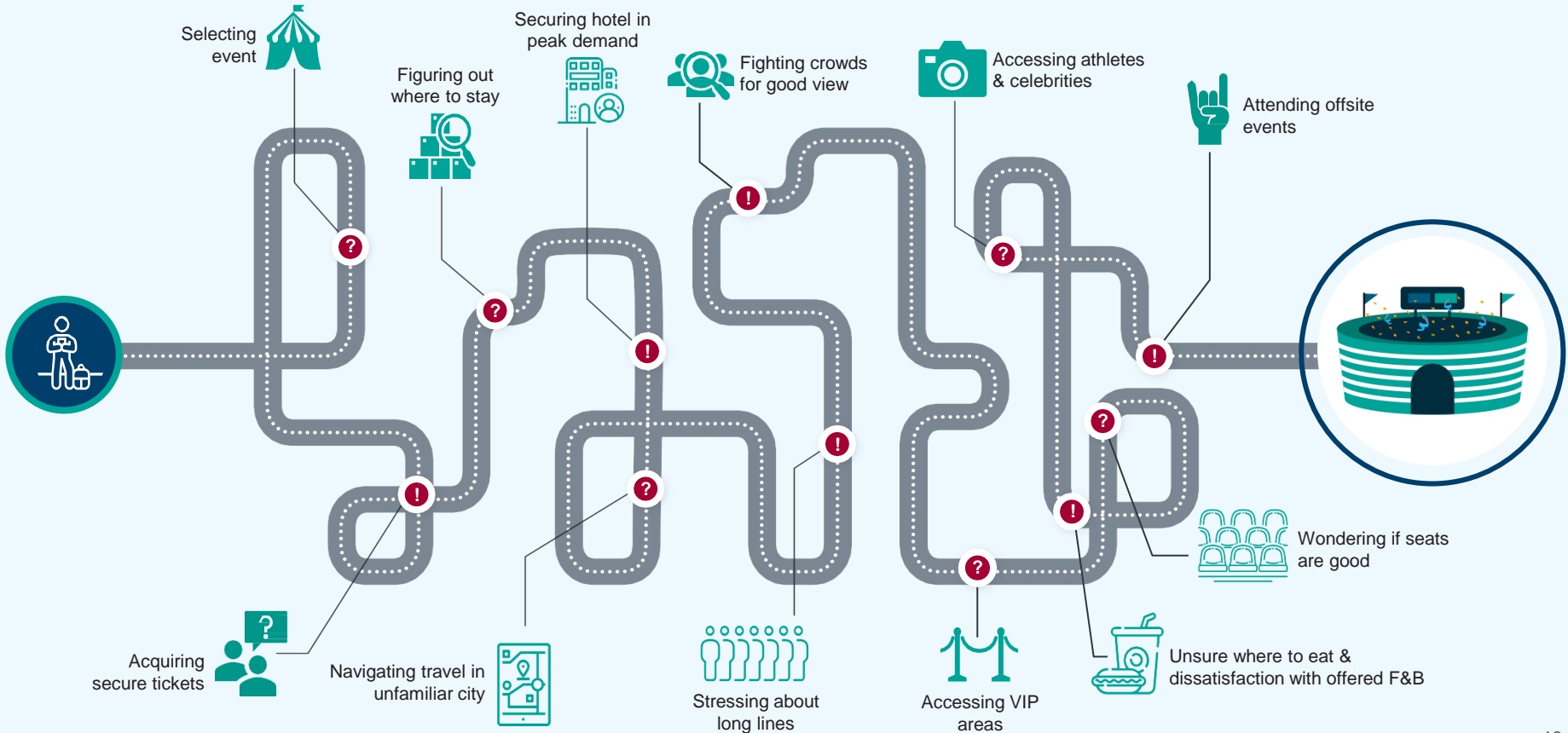
Opportunity:

- Appeal to younger, more diverse demographics
- Involvement of US teams, riders, OEMs
- Broaden storytelling & marketing capability





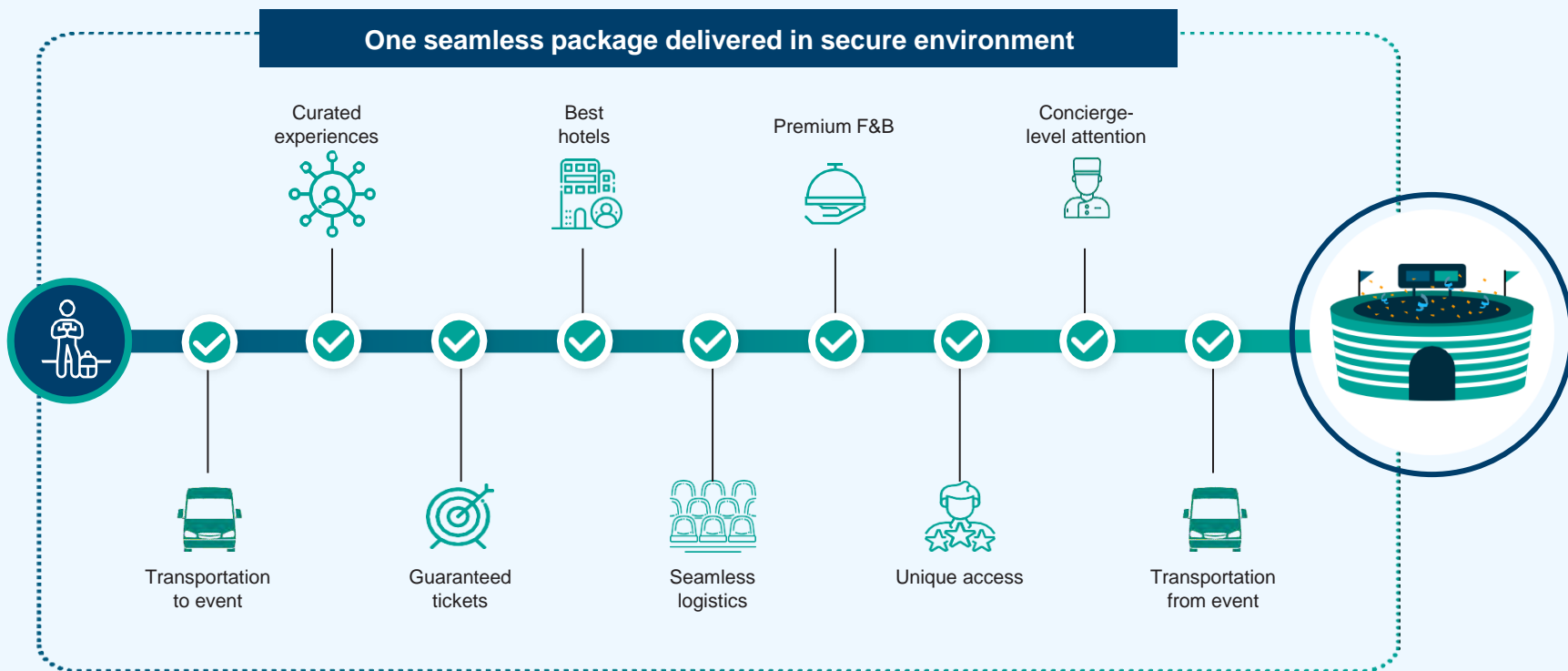
A Fan's Dilemma: Hard to Know How to Go



The QUINT Solution

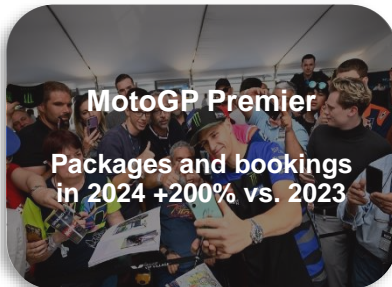
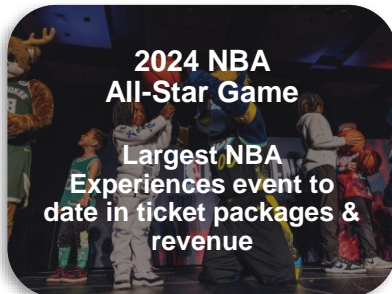


One seamless package delivered in secure environment





Highlights from 2024



New Partnerships



Scaling & Improving Relationship with F1 & MotoGP

- Better collaborate on product development & pricing
- Simplify customer journey & product ladder
- Coordinate on sales cycle, driving improved yield management
- Augment customer data collection
- Enhance relationship with promoters
- Solidify preferred partner for league-operated hospitality offerings

Opportunities with Live Nation

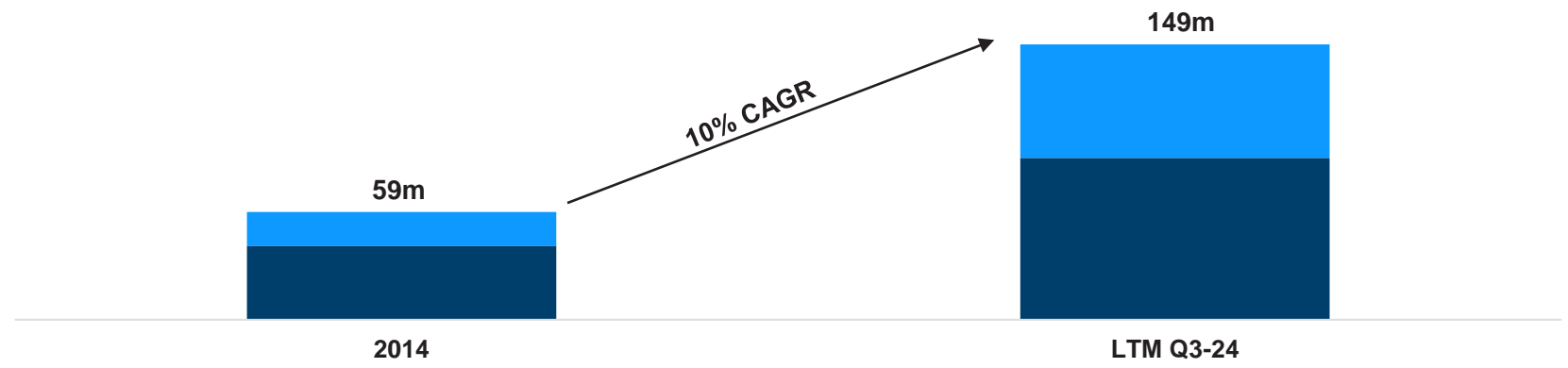
- Expand high-end hospitality & experiences offerings for concerts/festivals
 - Including turnkey lodging & transportation services
 - Provides Quint expansion into new partnerships
- Deepen relationship with marquee sports properties
- Leverage customer data & sales expertise focused on attractive demographic



The Power of LYV

Rising Artist Supply Meets Global Fan Demand

Total Estimated Fans: ■ North America ■ International



Strong Positioning Across All Business Segments



Growing global artist pipeline fueling supply; large show commitments up double-digits in 2025



Building global venue portfolio to expand revenue streams; increasing per caps

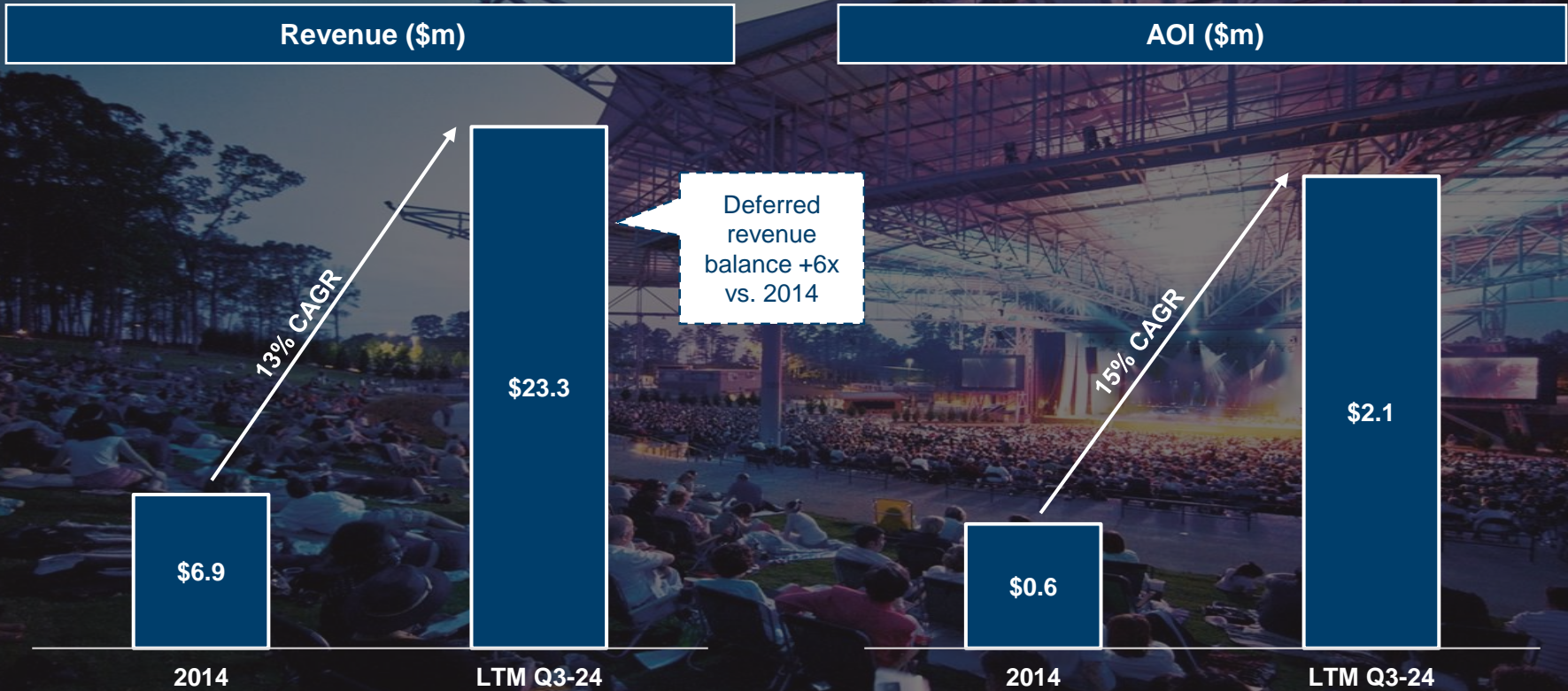


Brands increasingly looking to live music as marketing engine



Most effective tools and marketplace to sell tickets

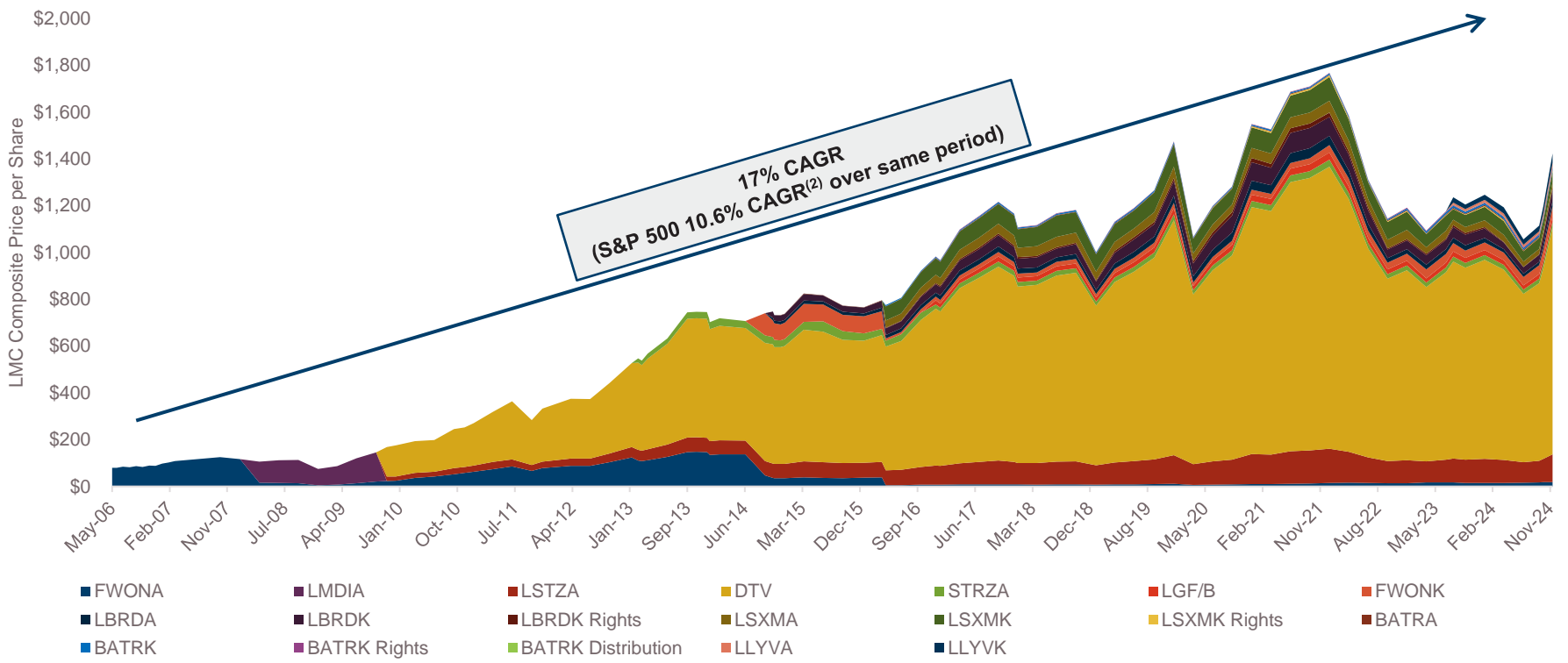
Strong Financial Growth at LYV





History of Strong Returns

Focused on Shareholder Returns:
Composite LMC⁽¹⁾ Value per Share Up 18-Fold Since Issuance May 2006



Market data as of 11/12/24. (1) See appendix slide for Composite LMC. Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14, the tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/18/16, LSXMK rights offering distribution on 6/16/20, BATRK distribution on 7/19/23 and LMC reclassification on 8/4/23, and LSXM/SiriusXM merger on 9/9/24. Assumes STRZA held after 1/11/13 spin until Lions Gate acquisition on 12/9/16 (received 0.6784 LGF/B shares plus \$18 cash per 1 share of STRZA), then cash received was reinvested in LMC basket on 12/9/16 and LGF/B shares held for 1 year then sold and reinvested in LMC basket on 12/11/17. Excludes potential tax implications from sale of DTV, LBRDA/K, and STRZA (LGF/B) shares. (2) S&P 500 CAGR includes dividends reinvested in index, per Bloomberg.



Brian Wendling

CHIEF ACCOUNTING OFFICER &
PRINCIPAL FINANCIAL OFFICER



Liberty Media and Liberty Live NAV

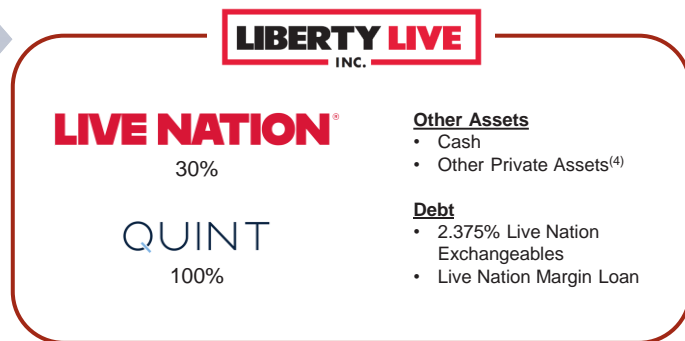
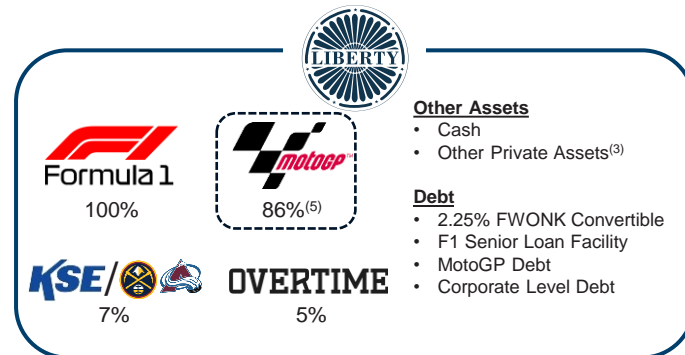


As of 9/30



(\$m)		LIBERTY LIVE GROUP (2)	(\$m)
Formula 1	100%	Live Nation	30%
Quint	100%	Kroenke Arena Co.	7%
Cash and Liquid Investments	\$2,666	Overtime Sports	5%
Other Private Assets ⁽³⁾	TBU	Cash and Liquid Investments	\$388
2.25% FWONK Convertible	\$475	Other Private Assets ⁽⁴⁾	TBU
F1 Senior Loan Facility	\$2,384	2.375% Live Nation Exchangeables	\$1,348
Corporate Level Debt	\$54	Live Nation Margin Loan (Available Capacity: \$400m)	\$--

Pro Forma Structure⁽¹⁾

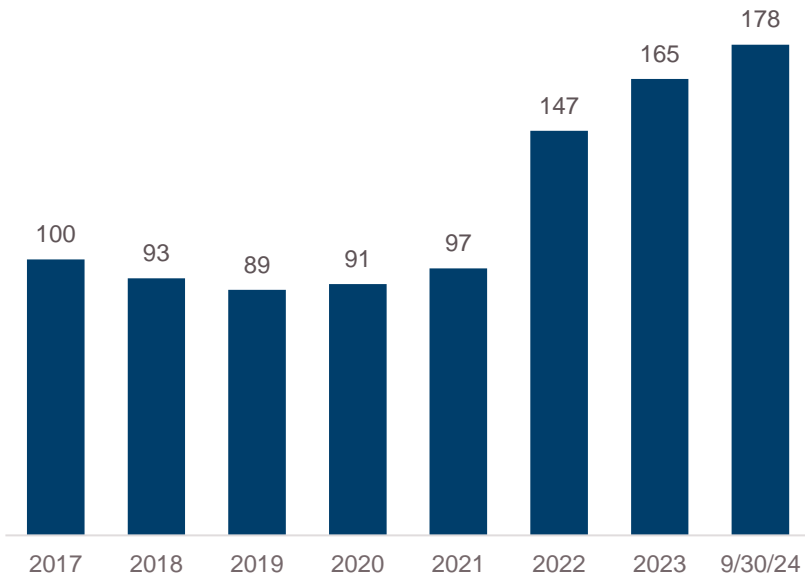


Liabilities shown at greater of par or exchange value based on 11/8/24 market data. (1) Final asset composition subject to change. (2) Live Nation 0.5% exchangeables were fully redeemed Oct '24. (3) Other private assets currently attributed to Formula One Group as of Q3-24 include LV Diamond Property I, LLC, F1 Arcade and Meyer Shank Racing; (4) Other private assets currently attributed to Liberty Live Group as of Q3-24 include Associated Partners, L.P., green energy investment, Griffin Gaming Fund, INRIX, Inc., Liberty Technology Venture Capital, LLC and Tastemade, Inc.; (5) MotoGP management to retain 14% ownership in Dorna Sports, parent company of MotoGP. Acquisition expected to close by year-end 2024.

Consistent Growth in F1 Financials



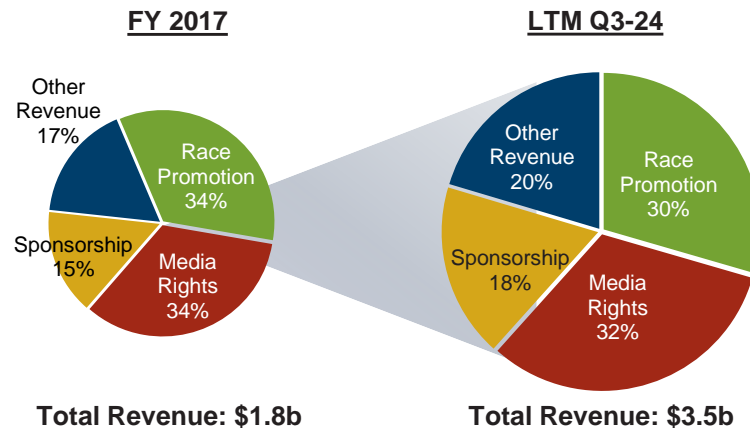
Indexed Growth in Contracted Revenues



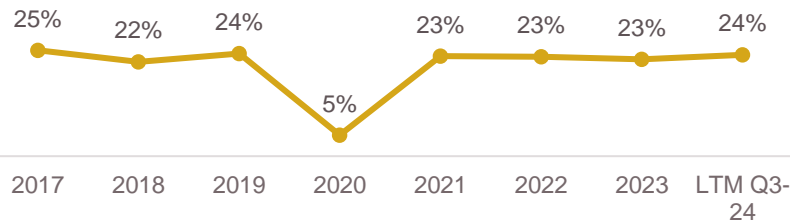
1.8x growth in contracted revenues

3-5yr typical partner contract length

Growing Overall Pie...



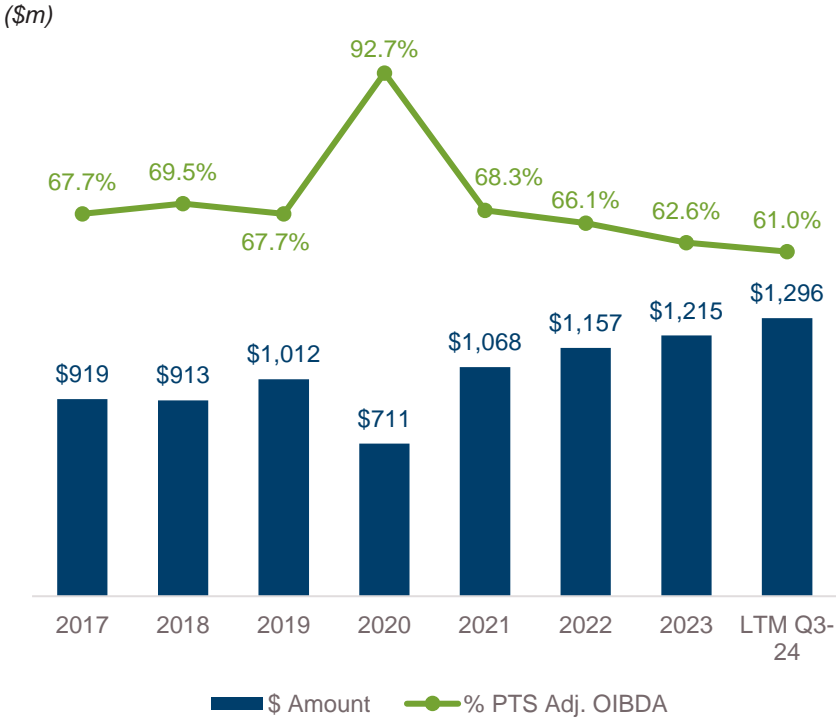
... While Maintaining Stable Adj. OIBDA Margins



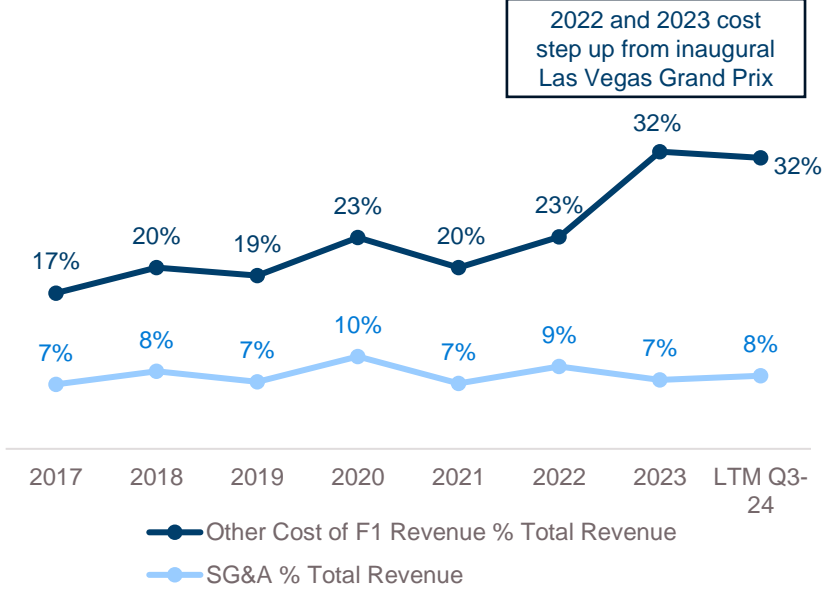
Underpinned by Flexible Cost Structure



F1 Team Payments



Other F1 Costs



- Leverage in LTM Other Cost of F1 Revenue despite full-year annualization of LVGP costs
- Expect Other Cost of F1 Revenue and SG&A to remain generally consistent as % Total Revenue on full-year basis



Solid FWON FCF with Consistent Strength at F1

Adjusted OIBDA to FCF Conversion

F1 OpCo - 5-yr. Avg.	2019-2024E⁽¹⁾ (excl. 2020)
F1 Adj. OIBDA	100%
Working Capital	11%
Capital Expenditures	(8%)
Cash Taxes	(4%)
F1 OpCo ULFCF	99%
Cash Interest Expense, net	(20%)
F1 OpCo LFCF	79%
<i>Memo: F1 OpCo LFCF ex. F1 LVGP capex</i>	<i>82%</i>

FWON Corporate (ex. Quint) - 5-yr. Avg.	2019-2024E (excl. 2020)
Corporate Adj. OIBDA	(6%)
Capital Expenditures	(10%)
Cash Interest Expense	(2%)
Cash Taxes	3%
Total Corporate LFCF	(15%)

Total FWON Consolidated LFCF	64%
<i>Memo: Consolidated LFCF ex. total LVGP-related capex</i>	<i>77%</i>

- Attractive margins and low capital intensity
- Largest cost item (teams' Prize Fund) 100% variable since 2021
- Timing differences drive quarterly working capital swings, particularly from:
 - Advanced payments of race fees by promoters
 - Team payments made in arrears of cost recognition
 - Recognition of revenue/cost from LVGP
- Estimated cash taxes for F1 (primarily UK) expected to be high single digit percentage of F1 adjusted OIBDA (as reported) in 2024, trending towards low double digits in future years
- Significant reductions in interest expense since acquisition contribute to strong levered free cash flow conversion



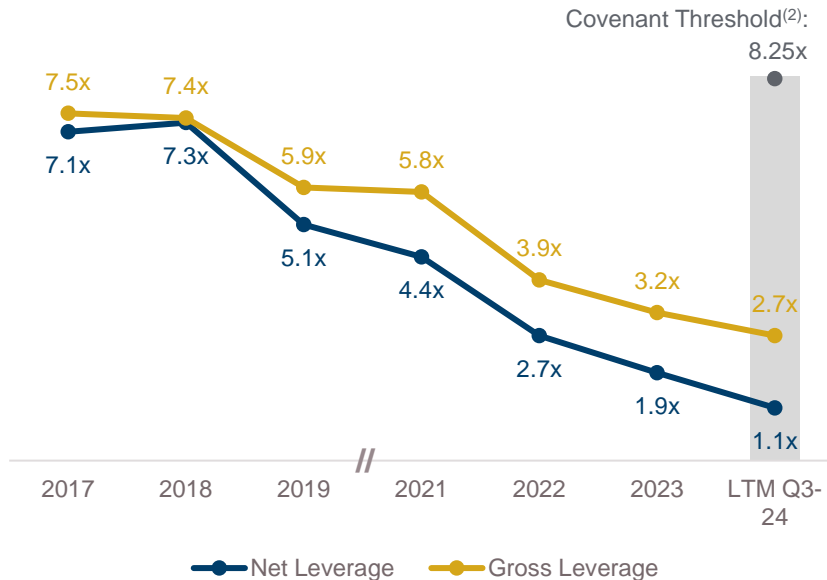
(1) 2024 based on F1 internal estimates.

Healthy Liquidity Profile and Leverage at FWON

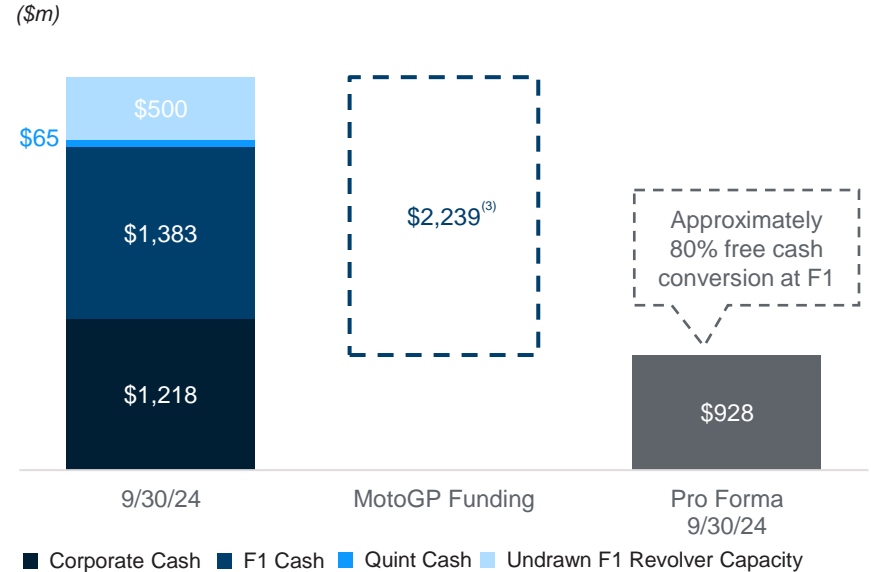


- Evaluate optimal capital structure and leverage profile following MotoGP acquisition
 - Expected leverage after close: F1 between 3.5 – 4.0x and MotoGP up to 5.5x
- Expect subsequent organic de-levering with Adj. OIBDA growth and free cash flow as well as proactive debt repayment

F1 Gross and Net Leverage Consistently Declining⁽¹⁾



Substantial Sources of Liquidity



Note: Balance sheet data as of 9/30/24.

(1) Excludes 2020 leverage ratios which were not meaningful given cancellation of events during COVID-19.

(2) Net leverage covenant as defined in F1 credit facilities.

(3) €3b F1 cash and debt committed to transaction, converted to USD as of 11/8/24, less \$150m TLA and \$850m TLB commitments not reflected in 9/30/24 cash balance.

MotoGP Financial Summary (Spanish GAAP)

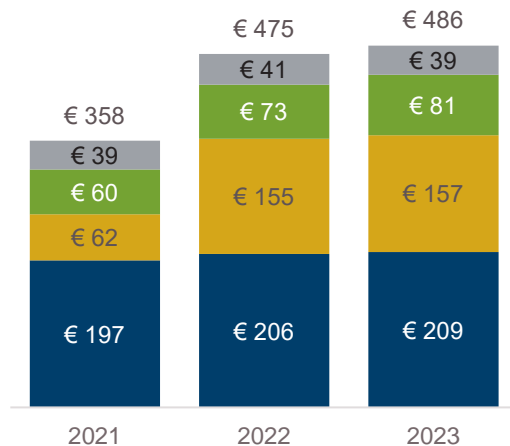


High Adjusted EBITDA margins with minimal capital intensity result in significant free cash flow generation

Revenue

(€m)

- Media Rights
- Race Promotion
- Commercial⁽¹⁾
- Other

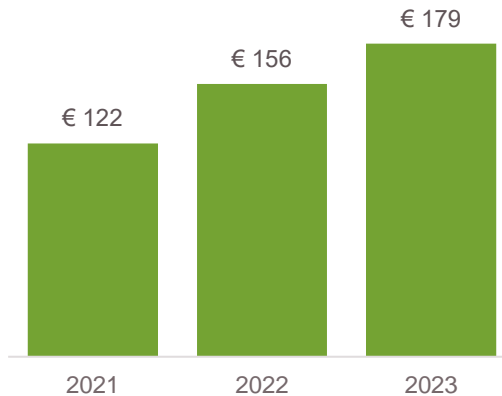


MotoGP Race Count



Adj. EBITDA⁽²⁾

(€m)



% Margin⁽³⁾



Additional Financial Info

- Expect 20 races in 2024 and 22 races in 2025
- Spanish taxpayer at 25% statutory tax rate
- Capex averaged 1% revenue over 2021 – 2023
- D&A mostly comprises amortization of intangible assets, incl. agreement with FIM, which is not tax deductible

Note: Financial information in Euros and presented in Spanish GAAP, except for Adjusted EBITDA which is a Spanish non-GAAP measure. 2021 and 2022 results were audited in Spain, 2023 results are unaudited.

- (1) Commercial revenue comprises sponsorship and VIP hospitality revenues
- (2) See reconciling schedule in appendix. Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement.
- (3) Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement divided by revenue.

Funding Fully Secured for MotoGP Transaction



Summary of Funding Sources from Deal Announcement (€b)

Incremental Cash and Debt	€ 2.3
FWONK Share Issuance	0.7
MotoGP Net Debt	0.8
MotoGP Management Retained Equity	0.5
Total	€ 4.3

✓ \$1b incremental Term Loan commitments at F1

- \$150m Term Loan A in April
- \$850m Term Loan B in September

✓ In August, raised \$949m gross proceeds through 12.25m FWONK shares issued at \$77.50 per share

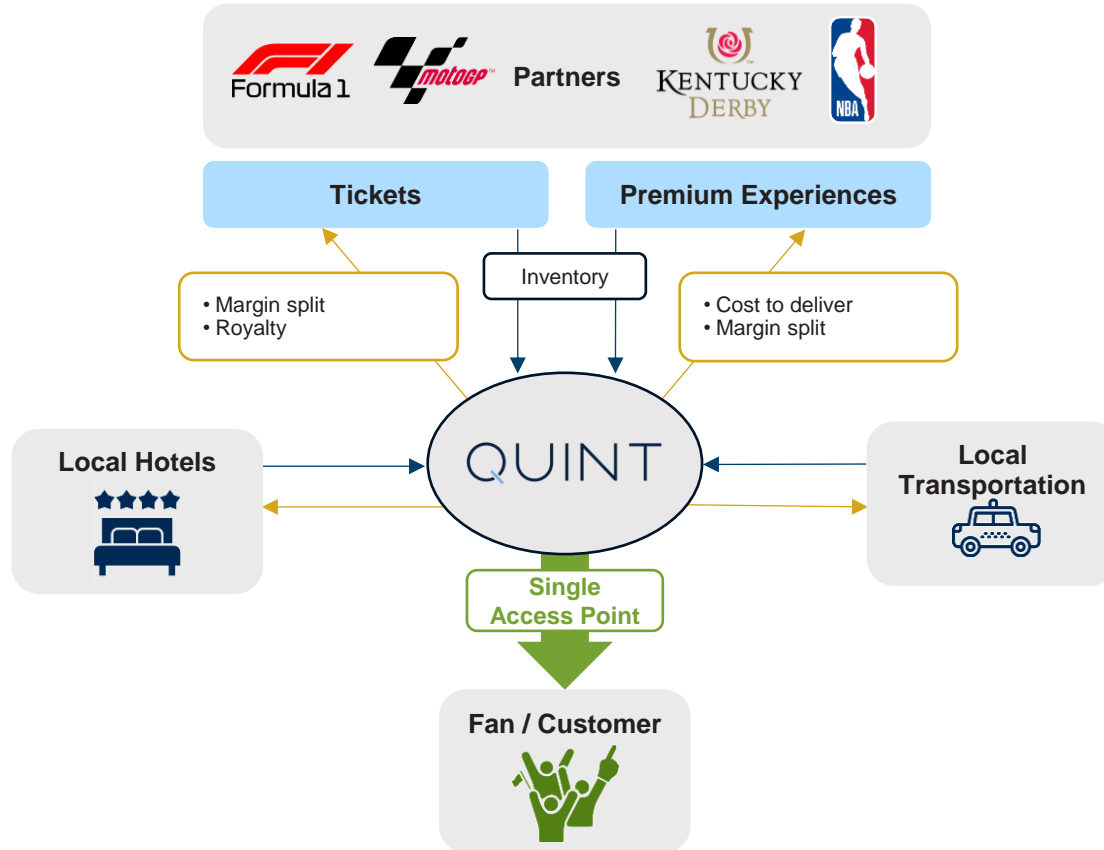
- Liberty intends to exercise option to deliver additional cash in lieu of equity to sellers
- Entire MotoGP consideration will be paid in cash with no shares of FWONK issued to sellers

✓ Does not incl. obtained commitments at Dorna after and subject to transaction close for:

- New €150m Term Loan A
- Upsized €100m revolver

- Entered into deal-contingent EUR-USD hedge, covering USD (non-EUR) funding sources

Quint Business Model



FWON Intergroup Eliminations



(\$m)	FY 2023	Q1-24	Q2-24	Q3-24	
Revenue:					
Formula 1	\$ 3,222	\$ 553	\$ 871	\$ 861	Elimination of F1 revenue also reflected in Quint costs
Corporate and other	15	44	141	70	
Intergroup eliminations:					
F1 revenue received from Quint	-	(3)	(18)	(13)	Elimination of rental income paid by F1 OpCo and received at Corporate
Rental income from LVGP	(15)	(7)	(6)	(7)	
Total Formula One Group Revenue	\$ 3,222	\$ 587	\$ 988	\$ 911	
Operating expenses:					
Formula 1	\$ (2,830)	\$ (417)	\$ (787)	\$ (715)	Elimination of Quint costs recognized as F1 revenue
Corporate and other	(110)	(85)	(166)	(106)	
Intergroup eliminations:					
Quint costs reflected in F1 revenue	-	3	18	13	Elimination of rent paid by F1 recognized as Corporate and other revenue
LVGP rent paid to Corporate level	15	7	6	7	
Total operating expenses	\$ (2,925)	\$ (492)	\$ (929)	\$ (801)	
Formula 1 operating income	\$ 392	\$ 136	\$ 84	\$ 146	
Corporate and other operating income	(95)	(41)	(25)	(36)	
Total Formula One Group Operating income	\$ 297	\$ 95	\$ 59	\$ 110	
Formula 1 Adj. OIBDA	\$ 725	\$ 208	\$ 160	\$ 221	
Corporate and other Adj. OIBDA	(39)	(6)	5	(14)	
Total Formula One Group Adj. OIBDA	\$ 686	\$ 202	\$ 165	\$ 207	



Appendix



Pro Forma Org Structure



Note: Ownership percentages as of 10/31/24. Final asset composition subject to change.

(1) MotoGP management to retain 14% ownership in Dorna Sports, parent company of MotoGP. Acquisition expected to close by year-end 2024.

(2) Other private assets currently attributed to Formula One Group as of Q3-24 include LV Diamond Property I, LLC, F1 Arcade and Meyer Shank Racing;

(3) Other private assets currently attributed to Liberty Live Group as of Q3-24 include Associated Partners, L.P., green energy investment, Griffin Gaming Fund, INRIX, Inc., Liberty Technology Venture Capital, LLC and Tastemade, Inc.

2025 F1 Calendar




Q1

 Australian GP
3/14 – 3/16

 Chinese GP
3/21 – 3/23


Q2

 Japanese GP
4/4 – 4/6

 Bahrain GP
4/11 – 4/13


 Saudi Arabian GP
4/18 – 4/20


 Miami GP
5/2 – 5/4

 Emilia-Romagna GP
5/16 – 5/18

 Monaco GP
5/23 – 5/25


 Spanish GP
5/30 – 6/1


 Canadian GP
6/13 – 6/15

 Austrian GP
6/27 – 6/29

Q3


 British GP
7/4 – 7/6

 Belgian GP
7/25 – 7/27


 Hungarian GP
8/1 – 8/3

 Dutch GP
8/29 – 8/31


 Italian GP
9/5 – 9/7


 Azerbaijan GP
9/19 – 9/21

Q4


 Singaporean GP
10/3 – 10/5


 USA GP
10/17 – 10/19

 Mexico City GP
10/24 – 10/26

 Sao Paulo GP
11/7 – 11/9

 Las Vegas GP
11/20 – 11/22

 Qatar GP
11/28 – 11/30

 Abu Dhabi GP
12/5 – 12/7

2025 MotoGP Calendar



Q1

 Thai GP
2/28 – 3/2

 Argentina GP
3/14 – 3/16

 Americas GP
3/28 – 3/30

Q2

 Qatar GP
4/11 – 4/13

 Spanish GP
4/25 – 4/27

 French GP
5/9 – 5/11


 British GP
5/23 – 5/25

 Aragon GP
6/6 – 6/8


 Italian GP
6/20 – 6/22


 Dutch GP
6/27 – 6/29

Q3

 German GP
7/11 – 7/13


 Czech GP
7/18 – 7/20

 Austrian GP
8/15 – 8/17

 Hungarian GP
8/22 – 8/24

 Catalan GP
9/5 – 9/7

 San Marino GP
9/12 – 9/14

 Japanese GP
9/26 – 9/28

Q4

 Indonesian GP
10/3 – 10/5

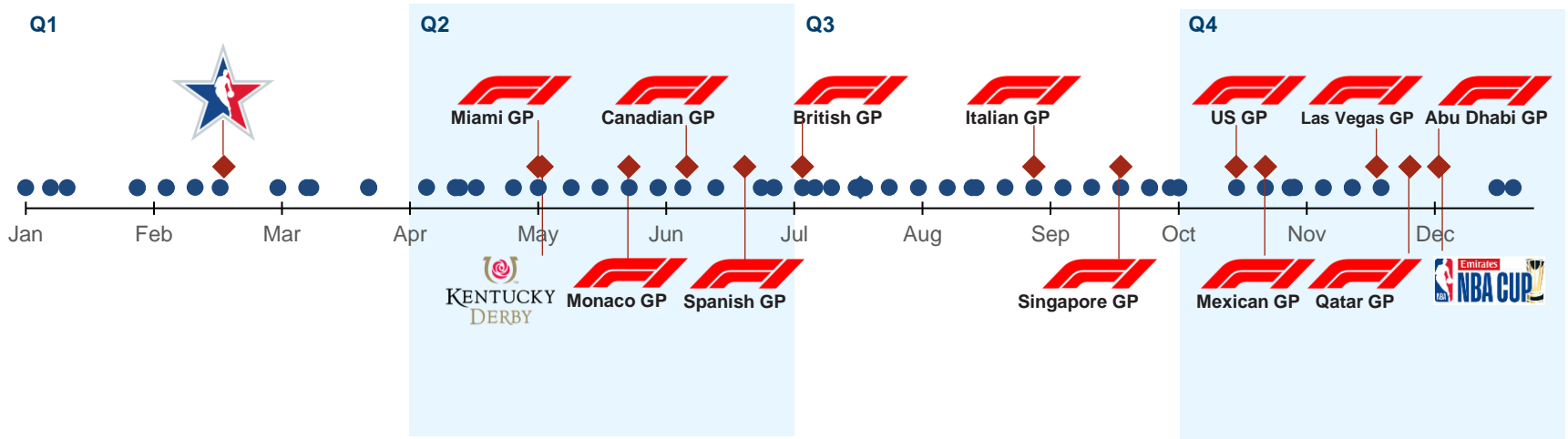
 Australian GP
10/17 – 10/19

 Malaysian GP
10/24 – 10/26

 Portuguese GP
11/7 – 11/9

 Valencia GP
11/14 – 11/16



2024 Quint Calendar



◆ Top 15 revenue-generating event

LMC Convertible / Exchangeable Debt Cheat Sheet



Description	2.25% Convert. Notes  Formula One Group	2.375% Exch. Debent. 
Issuing Entity	Liberty Media Corporation	
Attributed Tracking Stock	Formula One Group	Liberty Live Group
Maturity Date	Aug. 15, 2027	Sep. 30, 2053
Put/call Date	n/a	Sep. 30, 2028
Principal	\$475m	\$1,150m
Conversion Value ⁽¹⁾	\$466m	\$1,348m
Conversion Price	\$82.98	\$104.91
Conversion/ \$1,000 Principal Amount	FWONK: 12.0505 shares	LYV: 9.5320 shares
Shares Underlying	FWONK: 5.7m shares	LYV: 11.0m shares
Dividend Threshold	n/a	n/a

Note, Balance sheet data as of 9/30/24 and market data as of 11/8/24. Live Nation 0.5% exchangeables were fully redeemed Oct '24.

(1) Exchange/conversion value calculated as total shares underlying multiplied by current market price of underlying equity security.

F1 Financials – Revenue Recognition



Calendar and Timing of Races Has Significant Impact on Quarterly Reported Results

- Promotion revenue recognized on day of each race
- Media rights revenue:
 - Season-long TV contract revenue recognized pro-rata across race calendar, with some variation due to FX movements
 - F1 TV annual and monthly subscriptions recognized pro-rata over period of subscription
 - Other revenue recognized as F1 obligations are delivered
- Sponsorship revenue:
 - Race specific revenue recognized at time of race (i.e. title sponsorship, trackside packages)
 - Season related elements recognized pro-rata across calendar (i.e. on-screen branding/graphics)
 - Annual rights recognized evenly across four quarters (i.e. designations such as Official Partner/Supplier etc., rights to use footage, logo usage)
- Other revenue:
 - Race specific revenue recognized at time of race when services delivered (i.e. travel and freight)
 - Elements related to all races recognized pro-rata across race calendar (i.e. TV production recharges, technical support)
 - Annual rights recognized evenly across four quarters (e.g. minimum guaranteed fees under licensing deals, consumer product licensing)
 - F1 compensated for providing vehicle parts to F2 and F3 teams
 - Revenue and cost tends to be elevated at start of typical 3 year vehicle cycles with sale of chassis and initial stock parts

F1 Financials – Cost Recognition



- Team payments
 - Expense recognized pro-rata across race calendar
 - Cash payments:
 - Total prize fund paid in fairly even installments across months of March – November with “true-up” points during the year as forecasts are revised
 - Final true-up balance paid post-season and year-end close (January & February under 2021 Concorde)
- F1 net operating cash inflows are typically highest in Q1
 - Driven by receipt of advance payments, while majority of costs (incl. team payments) paid in arrears

F1 Tax Considerations



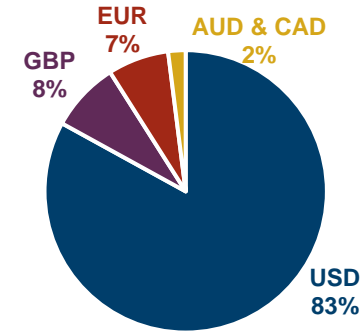
- F1 expects to be a UK taxpayer in 2024 and future years
 - F1 cash generating entities are UK based
- Estimated cash taxes for F1 expected to be high single digit percentage of F1 adjusted OIBDA (as reported) in 2024, trending towards low double digits in future years
- Liberty does not expect to pay US income tax on repatriation of F1 earnings in the current year or the foreseeable future

Limited Currency Exposure at F1

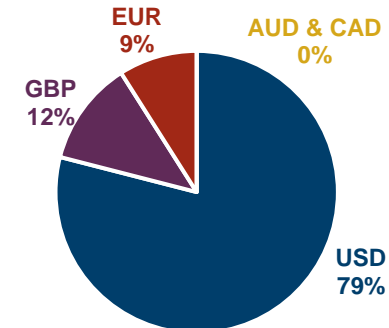


- Roughly 83% of F1 revenue USD denominated
 - P&L exposed to both transactional and translational moves in FX
 - Team payments impacted by transactional FX gains and losses, thereby sharing in exposure with F1
- Exposure to GBP and EUR largely offset through cost structure of business, including:
 - Personnel & other corp overhead (GBP)
 - Paddock Club delivery contract (EUR)
 - F2/F3 cost (EUR)
 - Travel (GBP / EUR)
- Modest surplus AUD and CAD positions sold annually
- Total impact of FX (including effect on team payment calculation) relatively modest to adjusted OIBDA
 - Constantly monitoring and evaluating alternatives to address FX exposure
- Realized FX gain/loss on transactions impacts reported SG&A, offset by unrealized translational component in other income/expense

Approximate Revenue Exposure by Currency



Approximate Cost Exposure by Currency (incl. Team Payments)



MotoGP Supplemental Information (Spanish GAAP)



(€ m)	2021	2022	2023
Number of MotoGP races	18	20	20
Revenue	€ 358	€ 475	€ 486
Team payments	(64)	(86)	(82)
Consolidated income (loss)	(38)	(8)	(28)
Adj. EBITDA ⁽¹⁾	122	156	179
% Adj. EBITDA margin ⁽²⁾	34.1%	32.8%	36.8%
Capital expenditures	(2)	(4)	(5)
% Revenue	0.7%	0.9%	1.1%

- Approx. 82% revenue EUR denominated and 14% USD denominated with remainder in GBP and AUD
- Approx. 91% costs EUR denominated and 8% USD denominated with remainder in GBP and AUD

Note: Financial information in Euros and presented in Spanish GAAP, except for Adjusted EBITDA which is a Spanish non-GAAP measure. 2021 and 2022 results were audited in Spain, 2023 results are unaudited.

(1) See reconciling schedule in appendix. Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement.

(2) Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement divided by revenue.

FWON Purchase Accounting Amortization



(\$m)	2019	2020	2021	2022	2023	LTM Q3-24
Reported F1 Adjusted OIBDA	\$482	\$56	\$495	\$593	\$725	\$827
Team Payments	\$1,012	\$711	\$1,068	\$1,157	\$1,215	\$1,296
Reported Depreciation & Amortization	\$446	\$429	\$386	\$351	\$330	\$305
<i>Purchase Accounting Amortization</i>	\$404	\$385	\$359	\$325	\$298	\$258
Depreciation & Amortization Excl. Purchase Accounting	\$42	\$44	\$27	\$26	\$32	\$47
Total⁽¹⁾	\$1,452	\$723	\$1,536	\$1,724	\$1,908	\$2,076

(1) Proxy for PTS EBIT for purposes of Prize Fund calculation, other adjustments may apply.

Spanish Non-GAAP Reconciliation Schedule



Spanish Non-GAAP Financial Measures and Supplemental Disclosures

This presentation includes a presentation of Adjusted EBITDA, which is a Spanish non-GAAP financial measure used by MotoGP, together with reconciliations to MotoGP's stand-alone consolidated income (loss), as determined under Spanish GAAP. Adjusted EBITDA is defined under MotoGP's senior debt facilities agreement as consolidated income (loss) before income tax (benefit) expense, financial loss, depreciation and amortization, and long-term incentive plan expense, less NIC 15 Spanish GAAP revenue and other adjustments and financing costs. MotoGP believes this metric is a useful measure of the underlying trend of its operating performance. MotoGP believes investors find this Spanish non-GAAP financial measure useful when analyzing past operating performance with current performance and comparing MotoGP's operating performance to the performance of other similar type companies. MotoGP believes investors use this metric to estimate current enterprise value and to make investment decisions.

The Adjusted EBITDA non-GAAP financial metric has certain limitations in that it does not take into account the impact of certain expenses. MotoGP endeavors to compensate for the limitations of the Spanish non-GAAP measure presented by also providing the comparable Spanish GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the Spanish non-GAAP measure. Since Adjusted EBITDA is a Spanish non-GAAP financial performance measure, MotoGP's calculations may be susceptible to varying calculations; may not be comparable to other similarly titled measures of other companies; and should not be considered in isolation, as a substitute for, or superior to measures of financial performance prepared in accordance with Spanish GAAP. The reconciliations of consolidated income (loss) to Adjusted EBITDA is calculated as follows:

(€ in millions)		2021	2022	2023
Consolidated income (loss)	€	(38)	(8)	(28)
Add back items excluded from Adjusted EBITDA:				
Income tax (benefit) expense		(7)	3	(1)
Financial loss		25	17	67
Depreciation and amortization		150	150	150
Long-term incentive plan expense		5	2	7
NIC 15 Spanish GAAP and other adjustments ¹		(13)	(11)	(17)
Financing costs		N/A	3	N/A
Adjusted EBITDA ²	€	122	156	179

Note: Financial information in Euros and presented in Spanish GAAP, except for Adjusted EBITDA which is a Spanish non-GAAP measure. 2021 and 2022 results were audited in Spain, 2023 results are unaudited. (1) For Spanish GAAP, revenue and associated direct costs recognized under multi-year contracts are generally recognized on a straight-line basis over the contractual term. This reduction adjusts the straight-line impact to approximate a cash basis as required by the senior debt facilities agreement. (2) MotoGP's senior debt facilities were refinanced on March 2, 2022. Adjusted EBITDA as defined under the new senior debt facilities agreement applies to 2022 and 2023 Adjusted EBITDA in the table above. For comparability purposes, 2021 Adjusted EBITDA has been prepared using Adjusted EBITDA as defined in the March 2, 2022 senior debt facilities agreement.





LIBERTY INVESTOR DAY

November 14, 2024



MOMENTUM & PROGRESS CONTINUES INTO 2024



LVMH
LOUIS VUITTON
MOËT & CHANDON
TAGHeuer
New partners signed

Sponsors renewed

First China GP in 5 years

Key races renewed & new deal for Madrid

Apple F1® movie
BRAD PITT
ONLY IN THEATERS
SUMMER 2025
FILMED FOR IMAX

Inaugural F1®
Impact Report
2023 FORMULA 1®
IMPACT REPORT

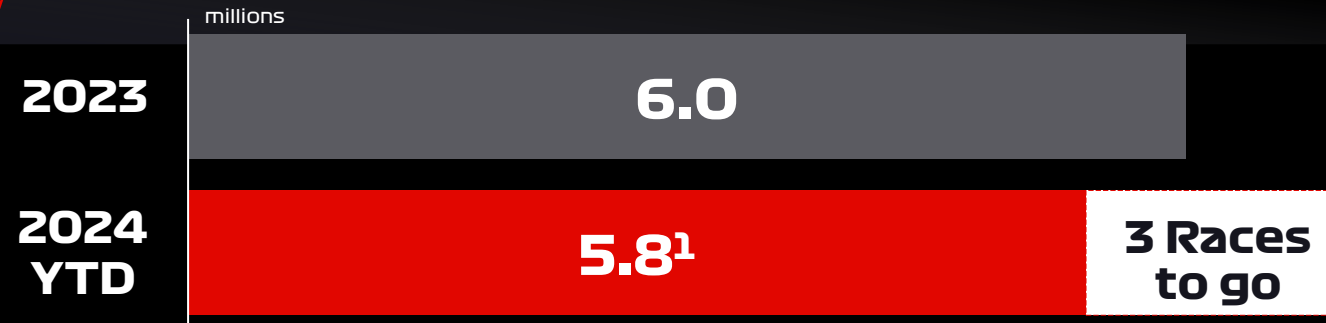
First experiences open in North America
F1® Arcade - Boston
& Washington DC

F1® Exhibition -
Toronto

RECORD BREAKING ENGAGEMENT



RECORD SPECTATOR NUMBERS



2023

15

SELL OUT RACES

12

RECORD CROWDS

2024



480k SPECTATORS



450k SPECTATORS



405k SPECTATORS



380k SPECTATORS



350k SPECTATORS



335k SPECTATORS

TV AUDIENCE GROWTH

1.2 BILLION

CUMULATIVE TV AUDIENCE YTD¹

65 MILLION

AVERAGE RACE WEEKEND VIEWERSHIP

+

20 MILLION

AVERAGE DIGITAL & F1[®] TV VIEWERSHIP

10% GROWTH

YoY GROWTH IN F1[®] TV SUBSCRIBERS²

14% GROWTH

GROWTH IN KEY US MARKET



DIGITAL & SOCIAL MEDIA GROWTH

94m

SOCIAL MEDIA FOLLOWERS²

38%

YoY GROWTH



NEW SOCIAL PLATFORMS IN 2024



1. ESTIMATED YTD THROUGH BRAZIL | 2. THROUGH Q3'24

STRONG FINANCIAL PERFORMANCE



2023 was a record year

+25% REVENUE

VS. 2022

\$2,573m

\$3,222m

2022
22 Races

2023
22 Races

+22% Adj. OIBDA

VS. 2022

\$593m

\$725m

2022

2023

High growth continues in 2024

+15% REVENUE

VS. Q3 YTD 2023

\$1,992m

\$2,285m

Q3-23 YTD
16 Races

Q3-24 YTD
18 Races

+21% Adj. OIBDA

VS. Q3 YTD 2023

\$487m

\$589m

Q3-23 YTD

Q3-24 YTD

STRATEGIC PILLARS



**MAXIMIZE THE
VALUE OF OUR
RIGHTS**

**AUGMENTING
OUR DIVERSE
& VALUABLE
FANBASE**

**INVESTING IN
STRATEGIC
MARKETS**

**BRINGING WORLD-
CLASS RACING**

**PRIORITIZING
SUSTAINABILITY IN
OUR OPERATIONS
AND WITH OUR
PARTNERS**

STRATEGIC PILLARS



**MAXIMIZE THE
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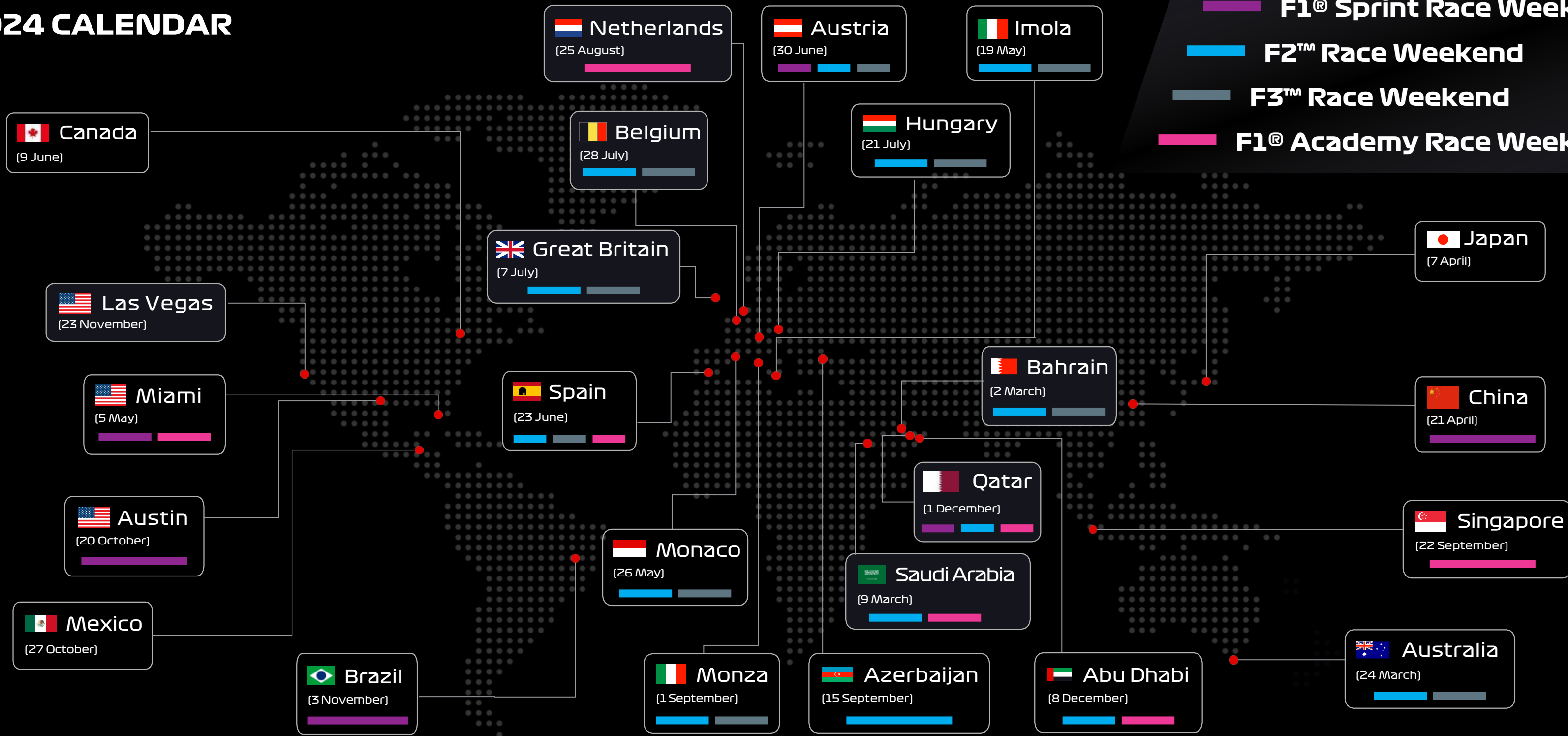
**PRIORITIZING
SUSTAINABILITY IN
OUR OPERATIONS
AND WITH OUR
PARTNERS**

EXPANDING CHAMPIONSHIP CALENDAR & SUPPORT RACES



2024 CALENDAR

- F1® Sprint Race Weekend
- F2™ Race Weekend
- F3™ Race Weekend
- F1® Academy Race Weekend



STRONG DEMAND TO HOST RACES



Brazil



Austria



Abu Dhabi



Hungary



Qatar



Great Britain



Spain (Madrid)



Saudi Arabia



Miami



Bahrain



Australia



**11 RACES CONTRACTED
TO 2030 OR BEYOND**

OUR COMMERCIAL PARTNERS IN 2024



Global Partners

ROLEX
Until End of 2024

PIRELLI

aramco

Heineken®

QATAR AIRWAYS
الخطوط الجوية القطرية

MSC CRUISES

aws

DHL

salesforce

crypto.com

Official Partners

Lenovo

Globant ▶
New in 2024

Paramount+

LIQUI MOLY

Las Vegas
CONVENTION AND VISITORS AUTHORITY
New in 2024

FERRARI
TRENTO
Until End of 2024

Regional Partners

workday.

McDonald's
New

188BET

AMERICAN EXPRESS

Official Providers

BBS

Mercedes

ASTON MARTIN

TATA COMMUNICATIONS

aggreko
New

PUMA

OUR COMMERCIAL PARTNERS IN 2025



Global Partners

LVMH
MOËT HENNESSY • LOUIS VUITTON
New for 2025

PIRELLI

aramco

Heineken®

QATAR AIRWAYS
القطرية

MSC CRUISES

aws

DHL

salesforce

crypto.com

Lenovo
Global Partner from 2025

Official Partners

TAG HEUER
New for 2025

MOËT & CHANDON
CHAMPAGNE
FONDE EN 1743
New for 2025

LOUIS VUITTON
New for 2025

AMERICAN EXPRESS
Official Partner from 2025

Globant

Santander®
Official Partner from 2025

Las Vegas
CONVENTION AND VISITORS AUTHORITY

Paramount+

LIQUI MOLY

Nestlé
New for 2025

Regional Partners

workday.

McDonald's

188BET

Official Providers

BBS

Mercedes

ASTON MARTIN

TATA COMMUNICATIONS

aggreko

PUMA

GROWING COMMERCIAL INVENTORY



VIRTUAL SIGNAGE



LAS VEGAS GP



ON-SCREEN GRAPHICS



COOLDOWN ROOM



OPERATIONAL DELIVERY

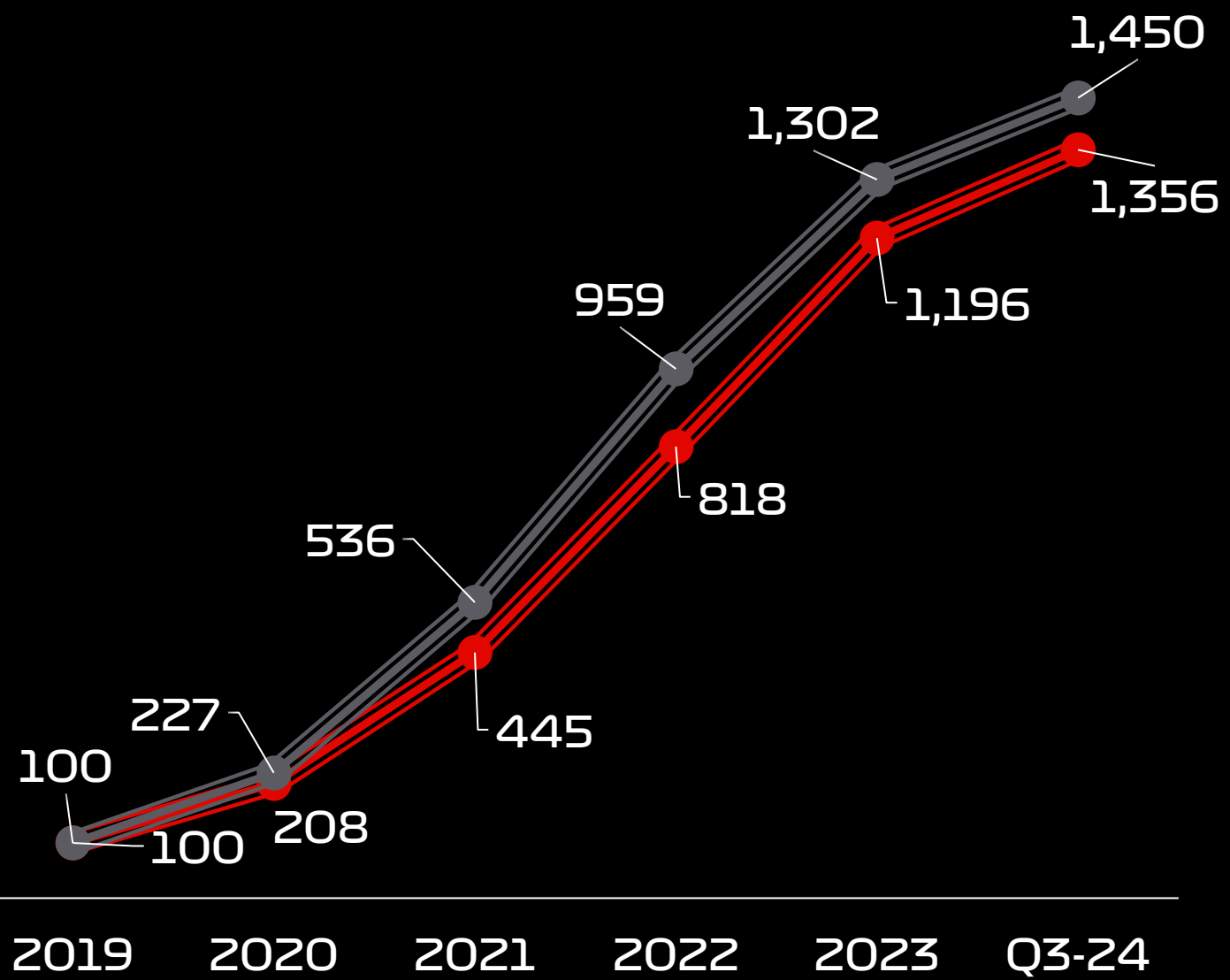


F1[®] SPRINT/F1[®] ACADEMY

F1® TV GROWTH



Indexed growth in F1 TV subscribers



● Average active subscribers (index)
● Peak subscribers (index)

CONTINUED GROWTH IN SUBSCRIBER BASE

10%

YoY GROWTH THROUGH Q3-24
LED BY US MARKET GROWING 14%

Growth in Total Addressable Market (TAM)

Increasing TAM penetration

Expand into new markets F1® TV in >100 countries

Expand live programming & create new shoulder-content

Increased average revenue per user

DEVELOPING NEW & REFRESHED HOSPITALITY EXPERIENCES



ATTENDANCE GROWTH¹
+80% vs 2019

14 SOLD OUT EVENTS 2024
(out of a total 18 where F1[®] runs Paddock Club[™])²

Paddock Club[™]

1. 2023 VS. 2019 | 2. YTD THROUGH BRAZIL

STRATEGIC PILLARS



MAXIMIZE THE
VALUE OF OUR
RIGHTS

AUGMENTING
OUR DIVERSE
& VALUABLE
FANBASE

INVESTING IN
STRATEGIC
MARKETS

BRINGING WORLD-
CLASS RACING

PRIORITIZING
SUSTAINABILITY IN
OUR OPERATIONS
AND WITH OUR
PARTNERS

BUSINESS MODEL EXPANSION



CONTINUED GROWTH OF INCREASINGLY DIVERSE FANBASE



YOUNGER AUDIENCES...



1/3 TV VIEWERS UNDER 35

MORE FEMALES...



42% FEMALE FANS

4x NUMBER OF FEMALE VISITORS TO F1.COM IN 2023 VS. 2018

NEW TO THE SPORT...



1/3 STARTED FOLLOWING F1 IN LAST 4 YEARS

40% OF '23 RACE SPECTATORS 'FIRST TIME ATTENDEES'

SOURCES: 2021 F1 GLOBAL FAN SURVEY; NIELSEN

PRIVATE & CONFIDENTIAL | LIBERTY INVESTOR DAY 2024

DRIVE TO SURVIVE CONTINUED SUCCESS



FORMULA 1 DRIVE TO SURVIVE

SEASON 7 IN PRODUCTION

>800 MILLION Global cumulative audience
(across seasons 1-6)

100 MILLION
Season 6 audience in
first 5 months of release

>40 MARKETS
Season 6 in the
Netflix Top 10



1/3rd Estimated reach of
series of total US
Netflix subscribers

ATTRACTING NEW FANS

1/3rd

Of new F1[®] fans (<4yrs)
have watched DTS

88%

In US said it increased
their interest

DRIVING BEHAVIORAL SHIFT

89%

Of S5 viewers watched at least 6 F1[®] races
live in '22, vs. 51% among total F1 fans

ATTRACTIVE VIEWERSHIP DEMOGRAPHIC

63%

Of S5 viewers
under 45 yrs old

43%

Of S5 viewers
are female

SOURCES: NIELSEN; NETFLIX, TRP RESEARCH, F1

PRIVATE & CONFIDENTIAL | LIBERTY INVESTOR DAY 2024

LICENSING PARTNERSHIPS ENGAGING NEW FANS



New consumer product deals



F1® Arcade¹



Washington DC, US



Boston, US



London, UK



Birmingham, UK

4
VENUES

NOW OPEN IN LONDON, BIRMINGHAM, BOSTON & WASHINGTON DC

178k

ATTENDANCE ACROSS ALL LOCATIONS IN Q3 '24

20+

NEW VENUES PLANNED IN NEXT 5 YEARS

Las Vegas announced for 2025

F1® Exhibition²



London, UK



Toronto, CA



Vienna, AUT



Madrid, ES

4
VENUES

HAVE HOSTED F1 EXHIBITION, CURRENTLY OPEN IN LONDON AFTER SUCCESSFUL RESIDENCIES IN MADRID, VIENNA & TORONTO*

175k
VISITORS

SPAIN'S BEST SELLING TEMP. EXHIBITION IN 2023

*TORONTO, VIENNA AND MADRID ARE NOW CLOSED

1. LICENSEE IN WHICH FORMULA 1 HAS A MINORITY INVESTMENT | 2. OPERATED THROUGH A LICENSE AGREEMENT

HIGH-IMPACT ALL-FEMALE F1 ACADEMY RACING SERIES

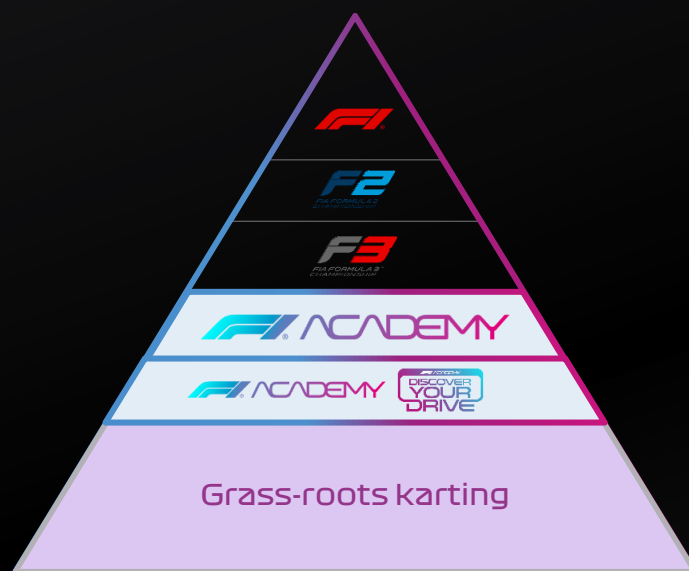


F1® Academy is having a marked impact with fans and representation in female karting & single-seater racing

Backing of all 10 F1® Teams



Aligned to single-seater pyramid



Growing female engagement

3X YoY Growth in Social Media followers

57%
Female

83%
Under 35

700
MILLION

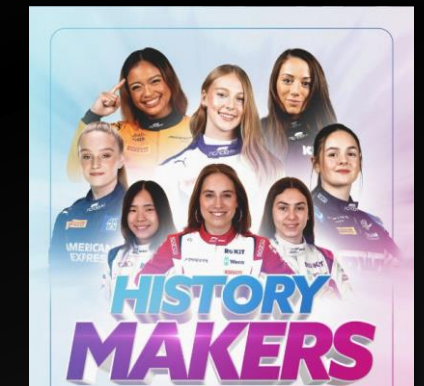
Internet users reached through online coverage

2
MILLION

Live audience of F1® Academy Miami Race

Improve female participation

Record number of 8 women in British F4 (of which 5 from F1 Academy)



265%
INCREASE

in females qualifying for British Indoor Karting Championships

Attracting new commercial partners



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STRATEGICALLY IMPORTANT NORTH AMERICAN MARKETS



RECORD BREAKING ATTENDANCE YEAR AFTER YEAR

2019

2 Races - 440k total attendees



Canada '19
170k



Austin '19
268k

2023

4 Races - 1.4m total attendees



Canada '23
345k
SOLD OUT



Austin '23
432k



Miami '23
270k
SOLD OUT



Las Vegas '23
315k

2024

YTD - Record attendance in CAN & MIA



Canada '24
350k
SOLD OUT



Miami '24
275k
SOLD OUT

HIGH GROWTH ACROSS DIGITAL & SOCIAL PLATFORMS



LARGEST MARKET IN F1 DATABASE
+33% YoY GROWTH



LARGEST AUDIENCE ON F1® YOUTUBE +
TIKTOK CHANNELS
+71% GROWTH YoY ACROSS ALL PLATFORMS



1. NIELSEN TV DATA - EXCLUDES F1 TV & ESPN+

LAS VEGAS GRAND PRIX 2024 ENTERTAINMENT HIGHLIGHTS



LIV ON THE GRID

In collaboration with renowned LIV nightclub, & located on the Paddock Club™ rooftop featuring headline Fontainebleau Las Vegas talent, including Dom Dolla



VOLCAN ELEVATION LOUNGE

An open-air rooftop lounge curated by Moët Hennessy will offer guests a unique cocktail experience and prime track views



EXPERT HOSTS & COMMENTARY

Rub shoulders with former F1® World Champions, legends of the sport and current F1® drivers, and hear what it's like to compete at the highest level of motorsport



VEGAS PERFORMERS

Entertainers such as Elvis and Rat Pack impersonators will be performing throughout the Paddock Club™ at various times



DJ PERFORMANCES

Live DJ sets will keep the crowd energized and entertained throughout race weekend



TRUCK TOURS

Step aboard the back of a flatbed truck and enjoy a lap of the Las Vegas Strip Circuit with an Expert Host, and ride past some of the most iconic spots on the Strip

SIGNIFICANT ECONOMIC & SOCIAL BENEFITS OF HOSTING A GRAND PRIX™



"We know how important this event is to our economy & that's why we've delivered the longest extension for the race since it has been held in Melbourne."

Minister for Tourism, Sport & Major Events

- + \$171m economic boost for Victoria Gross State Product from 2022 GP
- + \$92m direct spending from 2022 event
- + 90% hotel occupancy during race week



"It's also incredible to see the significant economic impact the race has had on the local area with \$449m directly benefitting the Greater Miami region..."

Tyler Epp, President of the FORMULA 1 MIAMI GRAND PRIX

- + \$449m economic benefit from 2023 GP
- + \$150m of salaries & wages generated
- + Community benefit of 200 students taking part in STEM programmes



"Formula 1® is very important for the city, not only because of its considerable economic impact, but also because millions of people around the world watch it & it showcases the beauty & grandeur of Mexico City to the whole country & the entire world."

Head of Government of Mexico City

- + \$291m economic impact from 2021 GP
- + Over \$494m global media exposure
- + >9,200 jobs created to stage the GP



"The 4-day period was extremely profitable for both gaming & non-gaming activity on the Las Vegas Strip with some properties estimating those days established all-time record levels of revenue,"

M. Lawton, Senior Economic Analyst – Nevada Gaming Control Board

- + \$1.5bn economic benefit from LVGP '23
- + 50% greater impact than Superbowl 58
- + \$77m Tax revenues, greater than any event in Las Vegas history
- + \$52m wages to local workers

SOURCES: MELBOURNE TAKES POLE POSITION... | FORMULA 1 AUSTRALIAN GRAND PRIX 2025 | CLARK COUNTY LVGP DEBRIEFING REPORT | LAS VEGAS REVIEW JOURNAL

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**BRINGING WORLD-
CLASS RACING**

PRIORITIZING
SUSTAINABILITY IN
OUR OPERATIONS
AND WITH OUR
PARTNERS

HIGHLY COMPETITIVE CHAMPIONSHIP



With 7 different race winners YTD, 2024 is on track to have closest top 4 in Constructors' Championship since 2012

	BAH	SAU	AUS	JAP	CHI	MIA	IMO	MON	CAN	ESP	AUT	GBR	HUN	BEL	NET	ITA	AZE	SIN	USA	MEX
1 ST	VER	VER	SAI	VER	VER	NOR	VER	LEC	VER	VER	RUS	HAM	PIA	HAM	NOR	LEC	PIA	NOR	LEC	SAI
2 ND																				
3 RD																				

Races 1-10



Races 11-20



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AMBITIOUS & CREDIBLE ESG STRATEGY



CO₂ NET-ZERO CARBON BY 2030
ACCELERATE TECHNOLOGIES THAT DECARBONISE THE WORLD

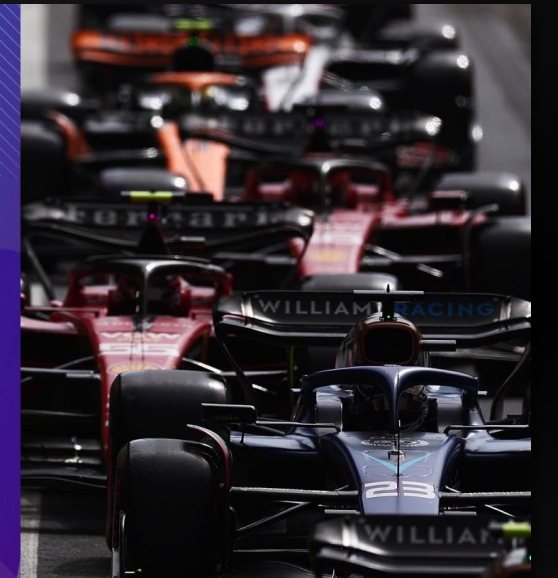


DIVERSE & INCLUSIVE SPORT
UNLEASH THE POWER OF DIVERSITY THROUGH OUR SPORT

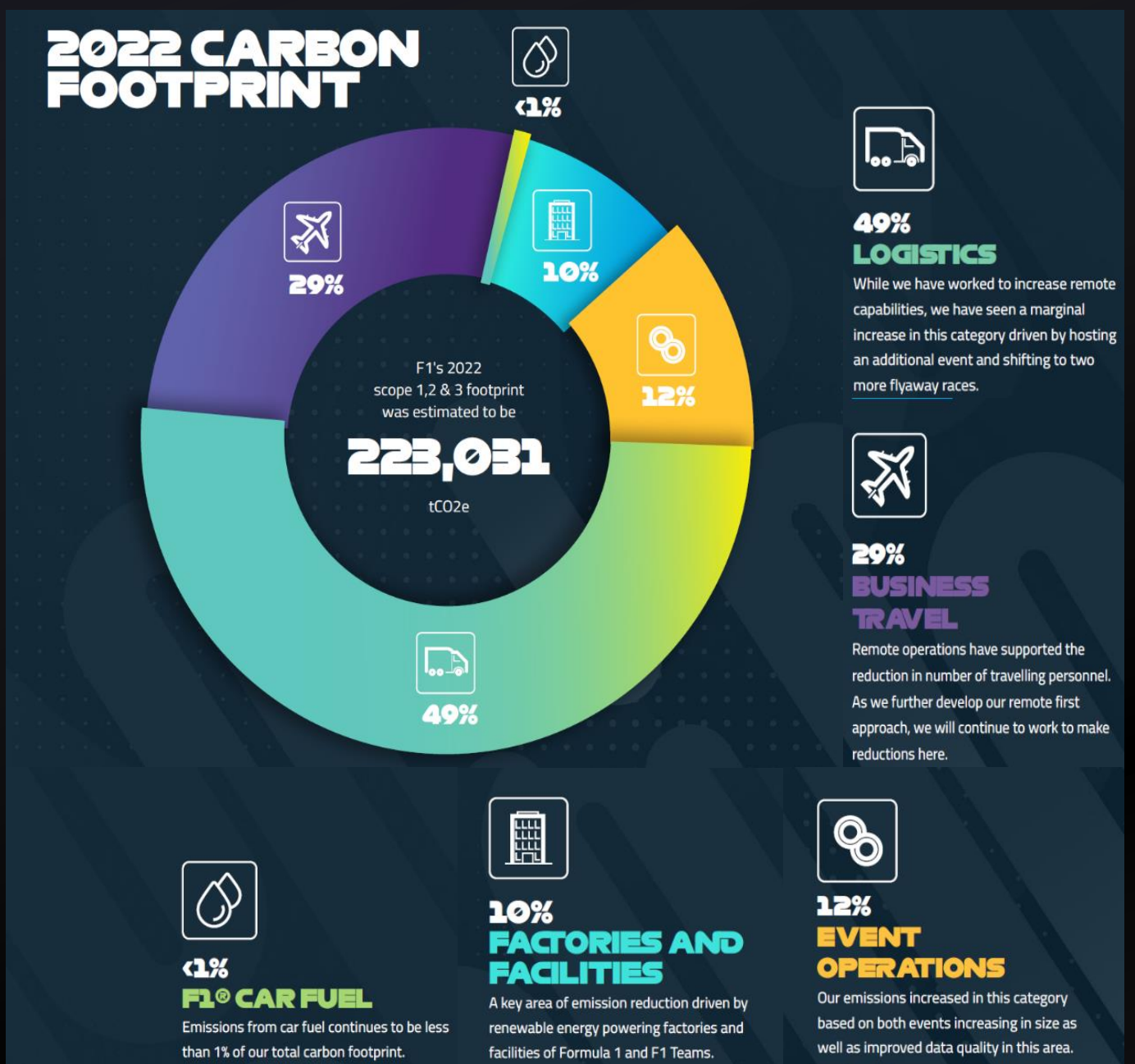


LEGACY OF POSITIVE CHANGE
LEAVING A LEGACY OF POSITIVE CHANGE WHEREVER WE RACE

**1ST F1®
IMPACT
REPORT
RELEASED
APRIL '24**



OUR 2023 IMPACT REPORT SHOWS F1® MAKING GOOD PROGRESS AGAINST ALL ASPECTS OF E, S & G



E

- 13%** Reduction in carbon footprint across 2022 season vs. 2018 baseline
- 83%** Lower European logistics emissions following move to Bio-fuel-powered truck fleet
- 90%** Reduction in temporary power emissions from low-carbon energy generation trial with Aggreko at 2023 Austrian GP
- 75%** Of Promoters employing renewable energy solutions at their events

S

STEM

- >350 children attended F1®-hosted STEM days in partnership with F1® Teams & FIA
- First cohort of Formula 1® Engineering Scholarship students started work placements

G

- Formula 1® achieved ISO20121 Event Sustainability certification & retained FIA 3* rating

PIONEERING DEVELOPMENT OF LOW-CARBON FUEL TECHNOLOGIES



Why is F1® pursuing 100% sustainable fuels?

- + 15% of global GHG emissions driven by transport sector - one of biggest opportunities for change
- + <20% of global vehicle stock will be EVs by 2030¹
- + EV adoption rates have significantly slowed in some global markets
- + Several automotive OEMs have pushed back on their electric vehicle targets
- + Policymakers are reducing EV subsidies sooner than expected
- + The energy density of batteries is unsuitable for use in many industries & applications

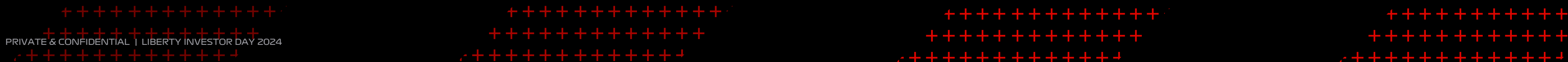


How will we deliver?	CARBON NEUTRAL	SYSTEMS THINKING	DROP-IN TECHNOLOGY	RESPONSIBLY SOURCED	INNOVATION LED
	Amount of carbon used to produce the fuel is same as carbon emitted from the engine	Tackling the energy required to manufacture & transport fuel by setting 80% carbon reduction target & renewable energy plans	Fuel that can be used in existing road cars without modification - acting as a globally relevant sustainable solution	Fuel that is created from non-food bio sources, waste sources or carbon extracted from the air	Regulations that are structured to allow a variety of manufacturing methods - enhancing relevance to fuel supply companies

The uniqueness of F1® is the intense competition to win, which sees thousands of top engineers engaged to find better solutions.

By shaping regulations & direction of the competition, we can have a win-win situation, building a fantastic sport & driving invaluable technologies for the future.

1. BLOOMBERG NEF EV OUTLOOK 2024





THANK YOU





QUINT
LIBERTY INVESTOR DAY

QUINT

EXPERIENCE MORE

WHAT
PARTNERS
WANT

The global hospitality and premium experience market is growing strongly.

Quint exists as an industry-leader in this market, providing the best quality packages to the benefit of the partner and the consumer.

CUSTOMERS WANT

- Simplification
- VIP Experience
- Access



BUT DON'T KNOW
HOW TO GET IT

PARTNERS HAVE

- Access
- IP
- Inventory



BUT DON'T HAVE THE
SCOPE TO MAXIMIZE IT

QUINT PROVIDES

- DTC Expertise
- Marketing & Sales Strength

- Full-Service Coordination
- Effective Distribution

EXPERIENTIAL PACKAGE EXPERTS

- Focus on the “ticket plus” model
- Provide unique experience for the customer and incremental revenue opportunities for the partner

WHITE-LABELLED PLATFORMS

- We are an extension of the partner’s brand
- Provides credibility and authenticity as a differentiator

COMPLETE SOLUTION

- Consolidated buying experience for customers
- Full-Service solution for partners

TECHNOLOGY-CENTRIC

- Proprietary, Salesforce-backed 360° platform

GLOBAL

- Offices in **6** countries
- Events in **26** countries
- Customers from **114** countries

W
H
I
T
E



HOW DOES THIS TRANSLATE TO THE ECONOMICS?



Single Point of Purchase For
CUSTOMERS

QUINT

Margin Split or Royalty
based on the goals of the partnership

PARTNERS



PACKAGE EXAMPLES



TRACK EXPERIENCE

- 2-Day Ticket
- All-Inclusive Concessions

EXCLUSIVE

- Thursday Track Experience
 - Winners Circle Photo Opportunity
 - Private Welcome Reception
 - Churchill Downs Track Tour
- VIP Fast Access Pass



Experiences CHAMPIONS CLUB

- 3-Day Race Ticket

EXCLUSIVE

- 3-Day Champions Club Hospitality
- Grid Walk
- Championship Trophy Photo Opportunity
- F1 Insider Appearances
- Guided F1 Paddock Tour



MotoGP™ PREMIER

APEX

- 2-Day VIP Village Hospitality Ticket
- Pit Lane Walk
- World Champions Trophy Photo Opp

EXCLUSIVE

- 2-Day Access to MotoGP Premier Lounge
- Team Garage Experience
- Grid Access for Support Race
- 2-Day Paddock Access
- Guided Paddock Tour
- Rider Meet & Greet
- Inside MotoGP Q&A Event



EXPERIENCES



HALL OF FAME

- 3-Day Lower-Level Seat

EXCLUSIVE

- San Francisco Yacht Cruise with NBA Legend
- VIP Saturday Night Concert
- 2-Day Pregame Hospitality In-Arena
- Saturday Night Champions Club Access
- NBA Experiences After Party
- Shootaround with NBA Legend
- On-Court Photo with NBA Legend





CORE BUSINESS



NEW GROWTH

ORGANIC GROWTH

Expanding Current Relationships

NEW PARTNERS

Pursuing New Events & Partners

TRAVEL

Increasing Attachment Rates & Focusing on Hotel Business for Consumers

MARKETING & SALES SERVICES

Providing Lead Generation & Sales Services

MASTER SERVICE AGREEMENTS

Managing Hotel & Transportation Services for Leagues and Corporate Clients

OUR MODEL IN ACTION

300K

LEADS COLLECTED
IN 2024

81%

of customers generated
by Quint efforts

Customers from

114

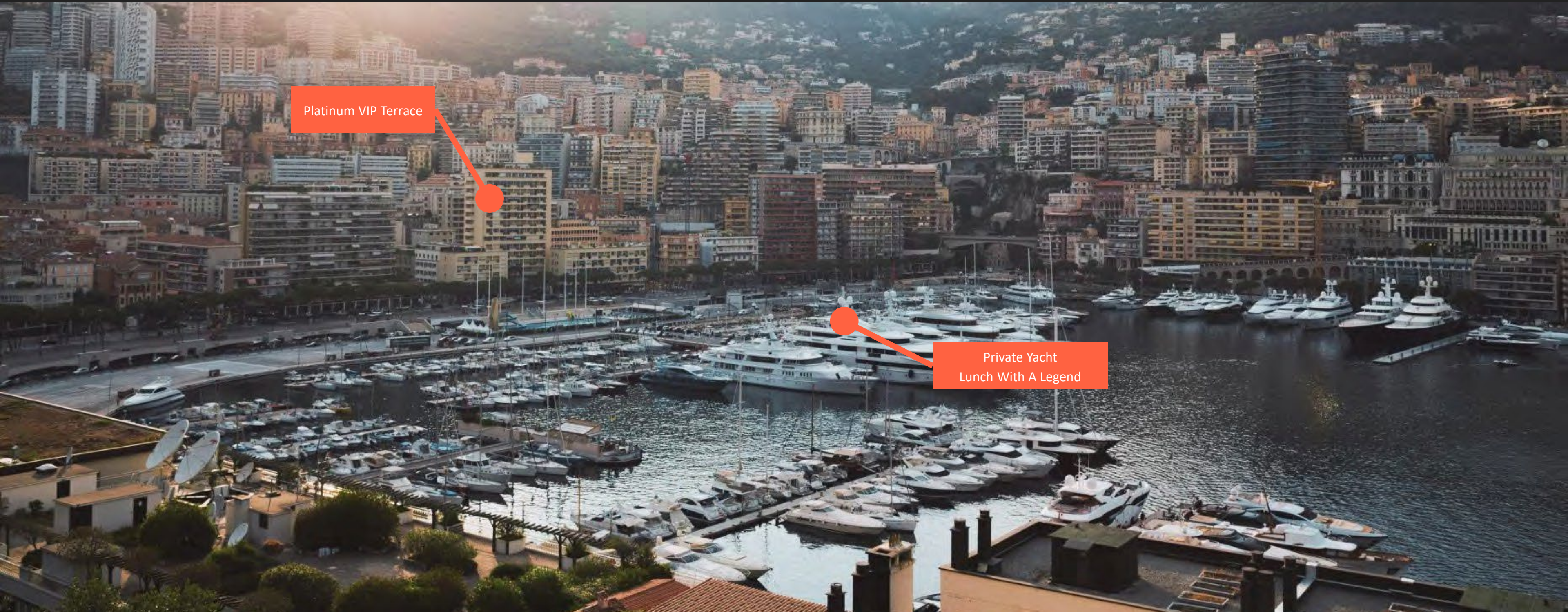
countries

59%

customers outside the
U.S.

F1 EXPERIENCES LAUNCHED IN 2017

This was our footprint at the 2017 Monaco Grand Prix.

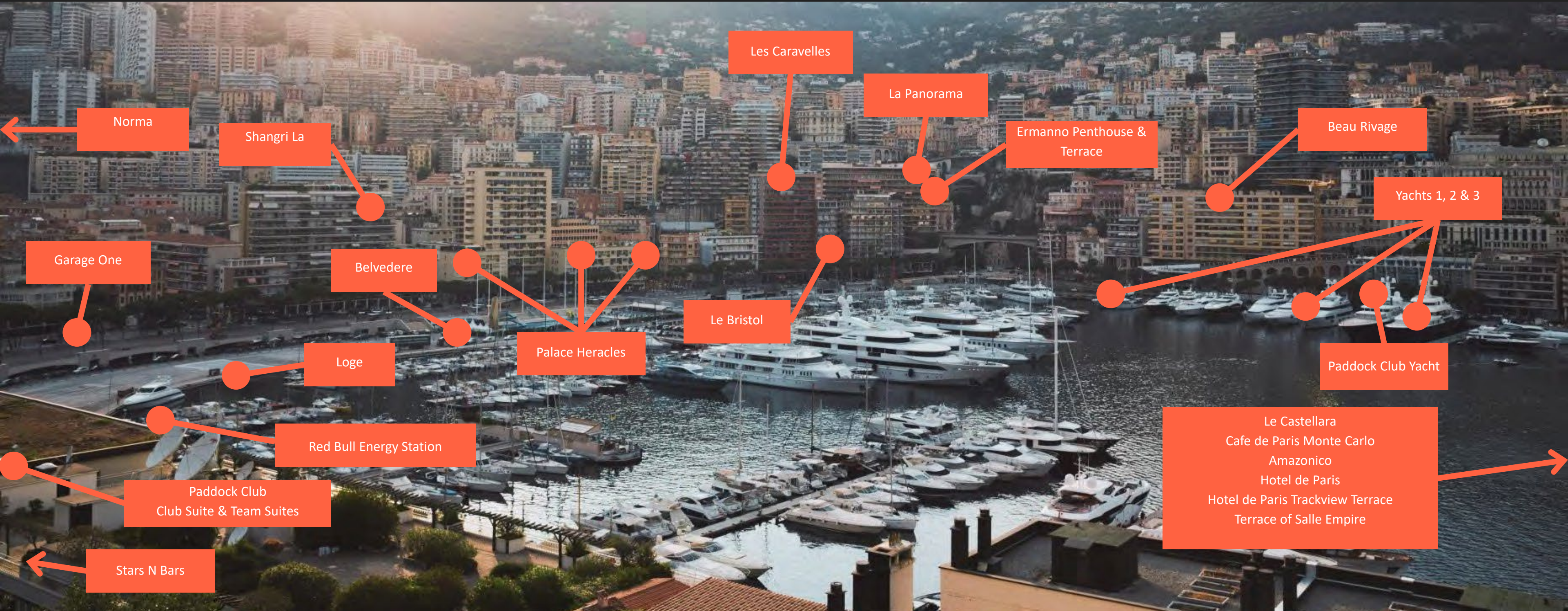


Platinum VIP Terrace

Private Yacht
Lunch With A Legend

AND THIS IS OUR FOOTPRINT IN 2024

We standardize and elevate the experience across the calendar for F1.





DERBY Experiences

As the trusted and exclusive hospitality and ticket package partner to Churchill Downs, many areas of increased engagement have led to the program's growth:

- Hotel and transportation services growth
- Operational delivery for adjunct events around Derby weekend
- Direct sales channel for new construction areas
- Addition of new and unique inventory
- Servicing 12,000+ customers per event day
- Continued engagement and deep relationship with Churchill Downs

DURING OUR 16 YEAR PARTNERSHIP

+740%

Packages Sold

+1700%

Revenue

Shown in chart to the right

2008

2024



GLOBAL
SPORTS
HOSPITALITY
MARKET
OPPORTUNITY

Valued at **\$17.45B USD** in
2023 and is expected to
reach **\$79.10B USD** by
2031



*Coherent Market Insights

QUINT

EXPERIENCE MORE