

2021 Investor Day

NOVEMBER 18, 2021



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”), Liberty TripAdvisor Holdings, Inc. (“Liberty TripAdvisor”) and Liberty Broadband Corporation (“Liberty Broadband”) including statements about business strategies, liquidity sources, future financial performance and prospects, the impact of COVID-19, new product and service offerings, market potential, growth and expansion opportunities and environmental, social and governance initiatives, as well as the following and other matters that are not historical facts:

Liberty Media

- Formula 1’s sustainability strategy, race calendar, tax considerations, free cash flow (including potential uses of excess free cash flow and estimated adjusted OIBDA to free cash flow conversion)
- Capital allocation
- Stock repurchases
- The redemption or exchange, as applicable, of the 1% cash convertible notes due 2023 and the 2.25% Live Nation exchangeable debentures due 2048
- The effects of increasing Liberty Media’s ownership of Sirius XM Holdings Inc. above 80%
- The Atlanta Braves mixed-use facility

Liberty TripAdvisor

- Benefits from the Certares partnership
- Future costs

Liberty Broadband

- Forecasted cash tax rates
- Stock repurchases
- Liberty Broadband’s investment in Charter Communications and participation in Charter’s stock repurchase program
- Tax considerations relating to the sale of Charter shares

Disclaimers (cont.)



FORWARD-LOOKING STATEMENTS (CONT.)

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, changes in market acceptance of new products or services, competitive issues, regulatory matters, the impact of COVID-19 (including on general market conditions), changes in law, continued access to capital on acceptable terms, as well as:

Liberty Media

- The impact of COVID-19 on the ability of Formula 1, the Braves and Live Nation to hold live events and fan attendance at such events
- Market conditions conducive to stock repurchases

Liberty TripAdvisor

- Tripadvisor's ability to monetize its website traffic, execute on expansion into adjacent services and capitalize on acquisition opportunities and changes in law

Liberty Broadband

- Market conditions conducive to stock repurchases

These forward-looking statements speak only as of the date of this presentation, and each of Liberty Media, Liberty TripAdvisor and Liberty Broadband expressly disclaim 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, Liberty TripAdvisor's or Liberty Broadband'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, Liberty TripAdvisor and Liberty Broadband, including the most recent Forms 10-Q and 10-K, for additional information about Liberty Media, Liberty TripAdvisor and Liberty Broadband and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

Disclaimers (cont.)



INDUSTRY INFORMATION

Certain information included herein concerning Liberty Media's, Liberty Broadband's and Liberty TripAdvisor's respective businesses and the related markets or industry position or prospects, as well as industry or market data and other statistical data regarding their respective 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, none of Liberty Media, Liberty Broadband or Liberty TripAdvisor 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 11/9/21 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty Media, Liberty Broadband and Liberty TripAdvisor provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/21 and, in the case of Liberty Media, in its earnings press release dated 11/4/21 for the quarter ended 9/30/21. 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 and net operating income of the Braves and adjusted OIBDA of GCI. For definitions and applicable GAAP reconciliations for the Braves, please see Liberty Media's earnings press release dated 11/4/21 and the appendix at the end of the Braves presentation. For definitions and applicable GAAP reconciliations for GCI, please see Liberty Broadband's earnings press releases dated 11/4/21, 8/6/21 and 5/7/21. For definitions and applicable GAAP reconciliations for non-GAAP information presented for SiriusXM, Tripadvisor and Charter, please refer to the appendix at the end of their respective presentations.

Liberty's Back...Alright!

GREG MAFFEI – PRESIDENT & CEO



Highlights of This Season...



- Jennifer Witz assumed role of CEO
- Ownership of SIRI now over 80%, receive distributions tax-free
- Repurchased 8.5m LSXMA/K shares through 10/31, avg. look through price to SIRI \$3.53⁽¹⁾
- Sold entire iHeart stake: \$175m A-T proceeds
- SIRI attained full-year sub guidance by Q3-21



Formula One Group

- Stefano Domenicali assumed role of CEO
- Successfully managed 22-race calendar
 - Hosted inaugural Sprint events
- Completed fan survey, with average fan age down 4 years vs. 2017 to 32
- Successful year of renewals and new commercial agreements



- Won World Series for first time since 1995 after entering All-Star break at 44-45
- Numerous player accolades
 - Won 4 of 9 NL Silver Slugger Awards
 - Fried and Duvall won Gold Glove Awards
- Retail, concessions and ticket per caps +33%, +16% and +10% vs. 2019, respectively



- Received \$3.2b from CHTR share sales
- Repurchased 20m LBRD shares through 10/31 at avg. look through price to CHTR \$547
- Q3-21 GCI consumer data subs +7% and wireless subs +5% vs. PY
- GCI de-levered to 3.0x from 3.7x last Investor Day



- Repurchased substantial portion of preferred shares from Certares and removed put option
- Travel trends improving, with Q3-21 revenue reaching 71% of comparable 2019 levels
- Launched Tripadvisor Plus, first of kind travel subscription offering



- Raised \$575m, additional \$250m commitment from FWON
- IPO oversubscribed and largest corporate SPAC at issuance
- Units trading 12.7% over redemption value⁽²⁾
- High quality investor base

Everyone is Talking About Supply...



...We've Got Demand



- All-time F1 record of 400k fans achieved at US GP
- Record 23 race calendar in 2022
- Strong viewership trends, especially in growth markets
- Netflix's Drive to Survive Season 3 even more popular than prior seasons



- #2 in home game attendance in 2021
 - Sold 2.3m regular season tickets
- Record setting pace in online merch. sales in first 30min of final World Series game
 - 3rd best in all World Series Fanatics sales
 - \$4.6m merch. sales in 72hr at the Ballpark/Stadium



- 83% of fans held tickets for postponed shows⁽¹⁾
- 2022 pipeline up double digits vs. 2019
- Impressive demand Q3-21 vs. Q3-19:
 - Major festival ticket sales +10%
 - Avg. amphitheater and major festival pricing up double digits
 - On-site spending per fan up over 20%



- Mostly due to supply issues, SAAR down even as demand in car market through the sun-roof
 - Used vehicle values reached new record +38% vs. PY⁽²⁾
 - New car prices +5% vs. PY⁽³⁾
 - Days supply on dealer lots reached record lows (26 days end of Oct. vs. historical norm ~60 days)⁽⁴⁾



- +30% in data demand during Q3-21 vs. pre-pandemic⁽⁵⁾
 - 600 GB/month data consumption for non-video Internet customers
- 1.3m new broadband relationships and 1.1m new mobile lines added LTM



- Air travel at 2m daily passengers, close to pre-pandemic levels of 2.5m
- Domestic leisure air travel fully recovered to 2019 levels⁽⁶⁾

Confident supply issues will mitigate and we are BULLISH on demand

F1 US Growth Strategy Paying Off



- US GP saw **record fan count** and engaging experiences
 - **400k attendees** over weekend (+52% vs. 2018)
 - About two-thirds⁽¹⁾ of fans attending first F1 race, almost double vs. 2019
 - 35k+ passengers passed through airport security day after race, Austin airport's **busiest day ever**
- Significant **viewership gains** (average audience per race **+61% in US** vs. 2020)
 - Viewership of US GP on ESPN **+42%** vs. 2019
 - Competition on track and increased quality of races driving further demand
- Season 3 of Netflix's Drive to Survive reached **#1 in 27 countries**
- Secured **Miami race** for 2022
 - **275k pre-registered** to purchase tickets and **1.8k placed \$5k** deposit for luxury hospitality/Paddock Club/Suites
 - Sold through available inventory in **one day**

AVERAGE US TV AUDIENCE PER EVENT

| % Change vs. 2019 Season | | | |
|--------------------------|-----------------------|--------------------|--------------------|
| Formula 1 ⁽²⁾ | NASCAR ⁽²⁾ | NFL ⁽³⁾ | NBA ⁽⁴⁾ |
| >+30% | -2% | -2% | -16% |



Substantial Cash on FWON Balance Sheet



CONVERT ABOUT 60% OIBDA TO LFCF
FWON CASH AND MARKETABLE SECURITIES \$2.4B AS OF 9/30

1

Invest in Business

- Augmenting technical and content capabilities
- Enhancing “at track” facilities

2

Share Repos

- Repurchased 1m FWONA shares for \$47m in 2021

3

Potential Investments

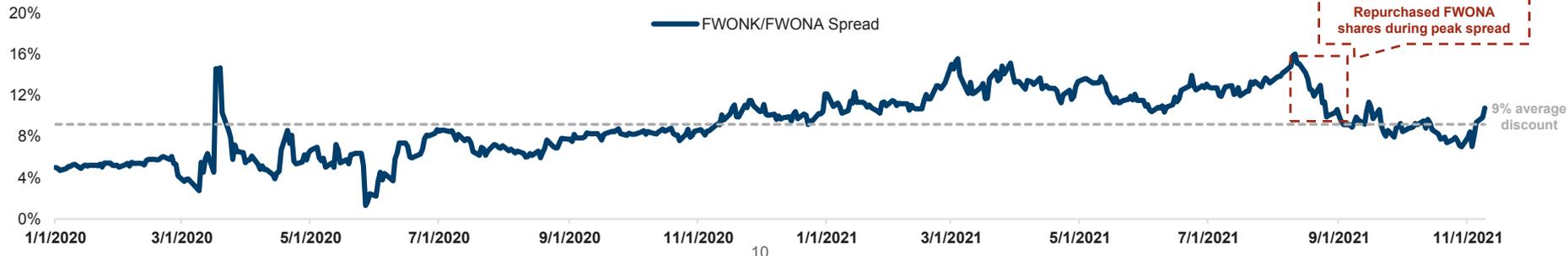
- Committed \$250m FPA for LMAC
- M&A and other investments

4

Proactive Debt Management

- Redeemed all ~\$200m AT&T exchangeables

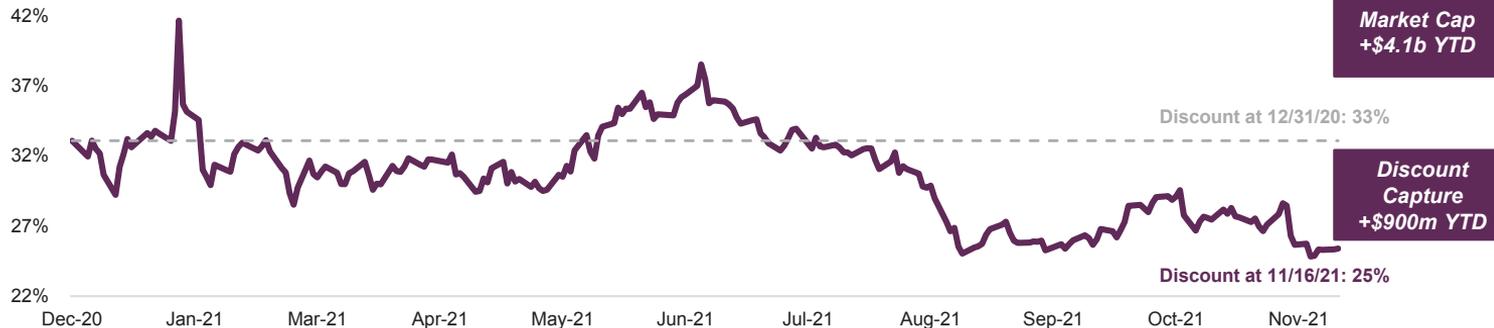
REPURCHASES TO-DATE REFLECT CONFIDENCE IN BUSINESS AND CAPITALIZING ON SPREAD



We Crossed 80% At SiriusXM (Finally)

- On 11/3, **exchanged 5.3m LSXMA shares for 43.7m SIRI shares** with public shareholder
 - Market-based exchange price of \$50.02 per LSXMA share with no premium paid by parties
- Structured to make **SIRI an ATB**
- LSXM's ownership of SIRI now **80.2%**⁽¹⁾
 - Liberty owns 3,205,832,796 SIRI shares
- All dividends from SIRI **tax-free**
- Enhanced **flexibility** enabled in Liberty capital structure

VALUE CREATION THROUGH DISCOUNT CAPTURE⁽²⁾



But Wait, There's More



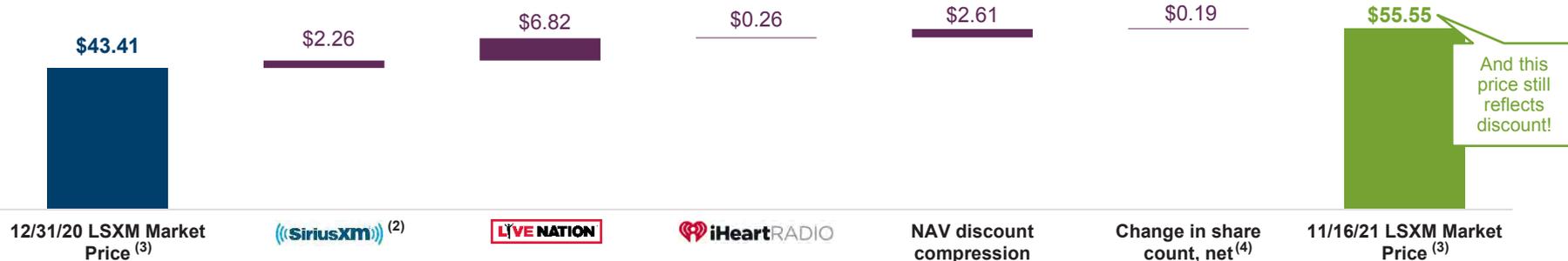
SIRIUSXM UPDATES

- SiriusXM record Q3-21 results
 - Record high 32m self-pay subs and 616k net adds
 - ARPU +4.9% vs. PY and +1.9% vs. PQ
 - Record low self-pay churn of 1.5% vs. 1.7% PY
- Pandora ad market strong into Q3-21
 - Record monetization of owned and operated ad inventory and off-platform results
 - Ad RPM +29% vs. PY and +28% vs. P2Y
 - Multi-year exclusive deal with Audiochuck, continue to engage with leading media personalities and brands

LIBERTY SIRIUSXM UPDATES

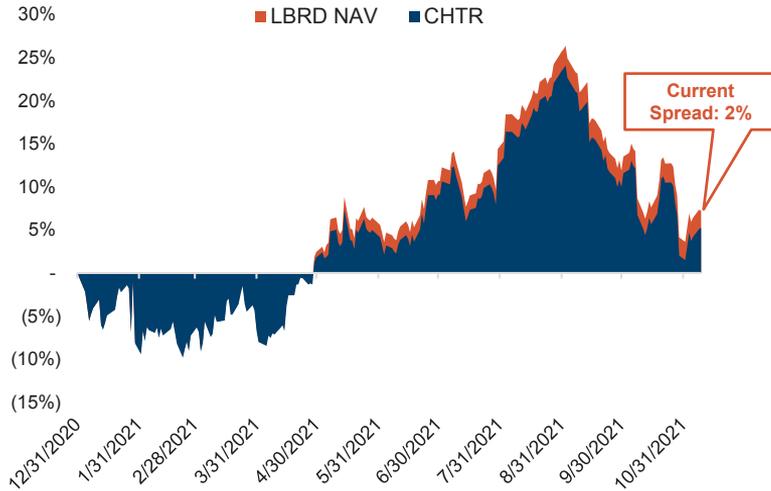
- Continued to buy back shares... Bought 8.5m LSXMA/K shares at avg. price of \$45.13 for \$382m total cash through 10/31
 - Represents effective SIRI look through price of \$3.53
- Sold 7m iHeart shares at attractive price of \$25.31 per share for after-tax proceeds of \$175m
 - Simplified LSXM structure, now consisting of SIRI and LYV holdings

ATTRACTIVE AVG. REPURCHASE PRICE \$45.13, WITH ADDITIONAL OPPORTUNITY⁽¹⁾



Continue to Take Advantage of Discount at LBRD

LBRD NAV ACCRETION IN EXCESS OF CHTR APPRECIATION



BUYBACKS THROUGH 10/31

- NAV discount remains wide, creating attractive return potential
- LBRD selling into CHTR's buyback monthly to maintain 26% fully diluted equity ownership

YTD as of 10/31

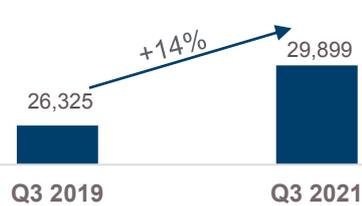
| | |
|--------------------------|------------------------|
| Shares Repurchased: | 20m |
| Total Spend: | \$3.3b |
| Avg. Cost per Share: | \$164.52 |
| Avg. CHTR Look-Through: | \$547 |
| Look-Through Discount: | 21% (to current price) |
| Remaining Authorization: | \$1.6b |

LBRD buybacks will continue to match or exceed cash flow from CHTR share sales

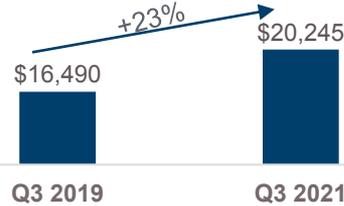
Reiterating Charter's Competitive Positioning

Since our last in-person Investor Day (i.e. Pre-Covid)...

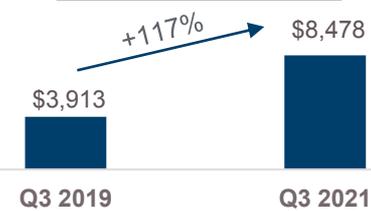
Broadband Subscribers



LTM Adj. EBITDA



LTM Free-Cash-Flow



Charter has a long runway ahead...

- Flexible, cost effective network upgrade path
- Ongoing footprint expansion via RDOF and organic “edge-outs”
- Attractively priced residential products, especially mobile
 - Mobile business significantly expands addressable telecom spend
- Digitization of customer service functions improves customer experience while simultaneously reducing cost per customer relationship
- Significant FCF generation supports continued investment and capital return activity

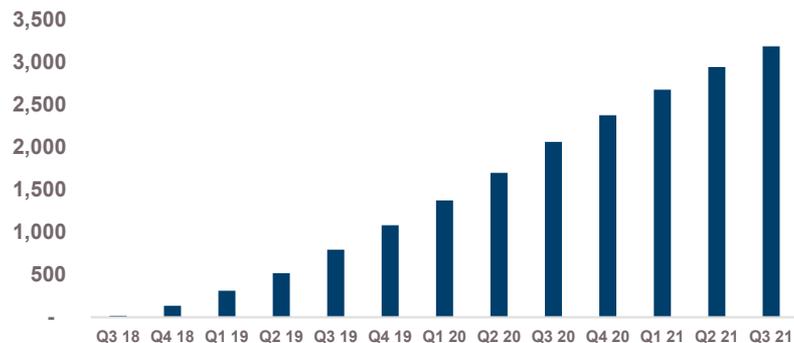
Mobile Adds Another Leg to Stool

MOBILE

- Broadband + Mobile is new emerging bundle
 - 2m customers (>3m lines) taking bundle since Spectrum Mobile launch just 3 years ago
 - Cable has captured ~30%⁽¹⁾ of wireless industry net adds over period
- Poised to move up penetration curve with improving unit economics
 - Only 6% of current subscribers taking mobile products
 - CBRS allows owner economics where attractive... trials begin in 2022

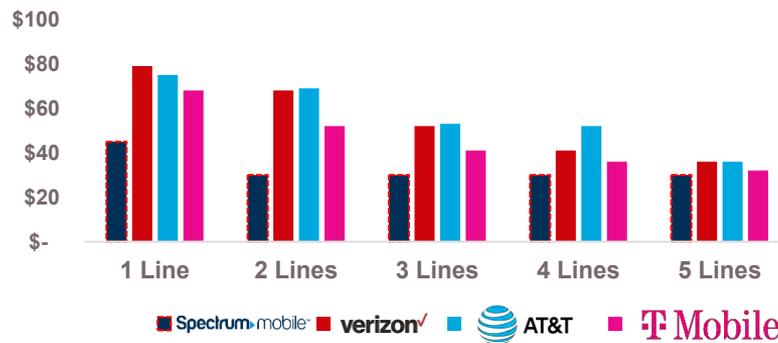
MOBILE LINES SINCE INCEPTION

(in thousands)



SPECTRUM'S DISRUPTIVE PRICING⁽²⁾

Price Per Line



Braves Year in Review



BRAVES WON WORLD SERIES after being below 0.500 at the All-Star break

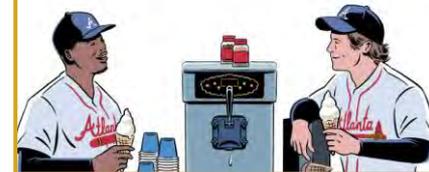
- Sold 2.3m regular season tickets in 2021
 - #2 in MLB average attendance at 29k
 - Fully opened capacity on May 7th
- Incredible Battery traffic, especially during postseason
 - Total traffic in October of 1.2m, +108% vs. 2019
 - 100k+ attendance at Battery on postseason game nights
 - Average time per-stay in Battery was 265 mins in October vs. average of 245 mins
- Sportico team valuation \$2.3b as of March 2021



The New York Times

To Save a Swirling Season, Atlanta Turned to Soft Serve

Atlanta has been praised for its shrewd deadline trades. Braves players credit their resurgence to a midseason pickup that produces day after day.



Tripadvisor Resilience and Growth Potential

CONFIDENT IN TRIP'S BASE BUSINESS

- **Improved cost structure:** Reduced headcount and discretionary costs at beginning of pandemic will largely retain through recovery
 - \$200m+ discretionary cost savings in 2020 vs. 2019
- **Traffic rebound:** Monthly unique users in Q3 reached 76% of 2019 comp. period, with Europe catching up to US while rest of world lags
- **Auction healthier:** Total Q3 hotel auction revenue 76% of 2019 comp. level with US exceeding 2019 level



PROMISING GROWTH SEGMENTS

Subscription Business



- Vacation Funds offer more supply from travel partners
- Added benefit for all
 - Hotels: maintain rate parity
 - Consumers: additional supply and ability to see savings without paywall

Experiences



- Viator point of sale revenue reached 100% of 2019 level in Q3-21
- +300k bookable products on 1.4m activities and attractions
- Improving merchandising and options for suppliers to drive bookings

Dining



- Revenue exceeded 90% of 2019 level in Q3-21
- Sponsored placement media ads help restaurants amplify brand
- New offerings: TheFork Pay (in-app purchases) and new gift card offer



Liberty's Portfolio Approach to ESG



Our largest impact and greatest value can be unlocked through a coordinated portfolio approach to Environmental, Social and Governance issues (“ESG”)



ESG Oversight and Support



Value Through Scale and Synergies

Leverage best practices, shared resources and long-term owner's mentality across Liberty landscape to amplify positive impact of portfolio companies

- Provide ESG oversight across portfolio companies
- Leverage scale for ESG risk management and opportunity capture
- Identify investor expectations and peer trends
- Provide recommendations and facilitate best practice sharing

Our ESG Pillars:

Community Commitment

Talent & Culture

Environmental Stewardship

Ethics & Integrity

Announcing the Liberty Climate Initiative



AT LIBERTY, WE ARE COMMITTING TO...

- Carbon neutral on scope 1 and 2 emissions by 2030 at corporate level
- Ensuring all portfolio companies publicly report on carbon footprints
- Encouraging portfolio companies toward emission reductions and low carbon strategy

WE WILL PROVIDE SUPPORT FOR PORTFOLIO COMPANIES THROUGH...

- Co-investment opportunities in large scale power purchase agreements and other green energy investments
- Annual ESG summit for best practices sharing across all portfolio companies
- Support with carbon footprinting and potential emission reduction opportunities

Our commitment to support our portfolio companies on their paths towards a fully sustainable and low carbon future



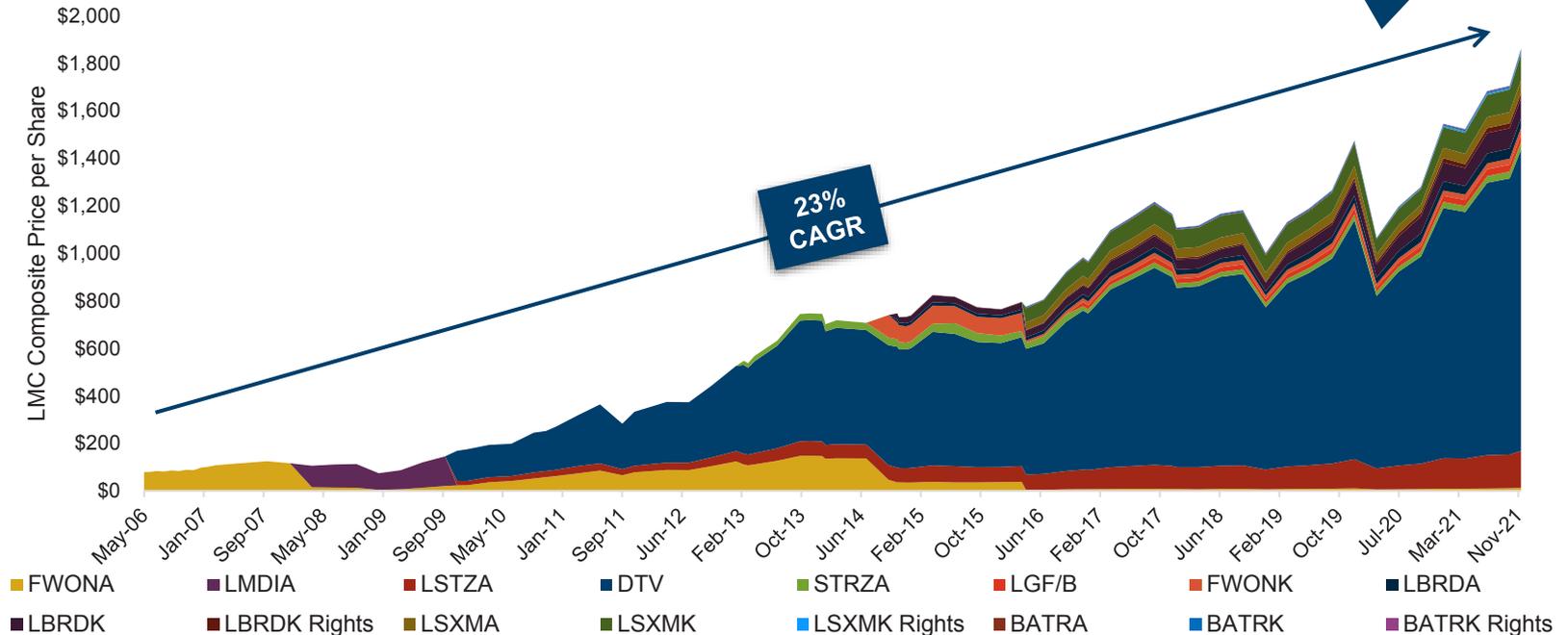
History of Strong Returns



COMPOSITE LMC⁽¹⁾

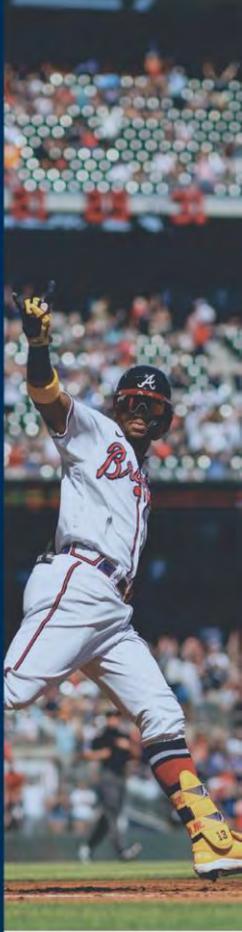
- Value per share up almost 24-fold since issuance in May 2006
 - S&P +9% and NASDAQ +13% annually over same time period

Composite return +75% since March 2020



Brian Wendling

CHIEF ACCOUNTING OFFICER &
PRINCIPAL FINANCIAL OFFICER



From Spring 2020 to Today

1 Ensured liquidity across portfolio companies



2 Fortified balance sheets and secured covenant relief

...BUT THIS IS OLD NEWS. SINCE LAST YEAR'S INVESTOR DAY...

3 Companies adapted & rebounded strongly in 2021



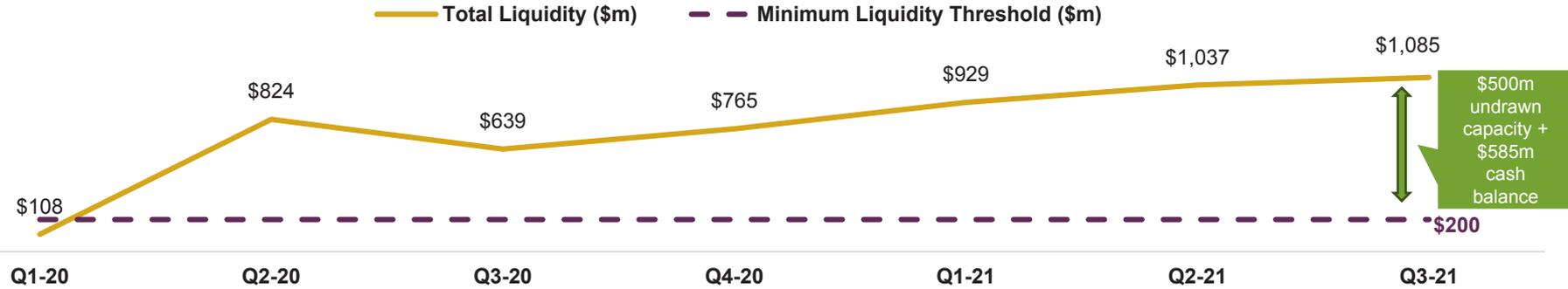
4 De-levered and have stronger balance sheets today



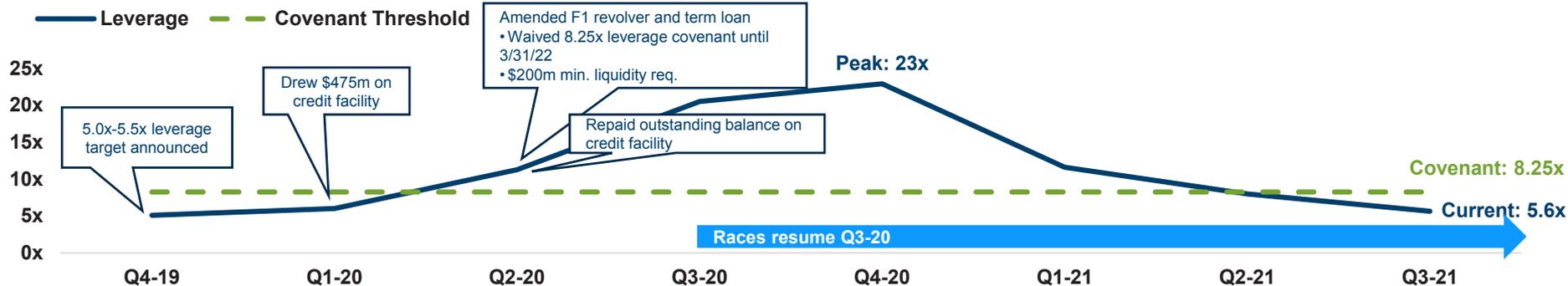
Formula 1 Returned with Strong 2021



LIQUIDITY NEVER IN DOUBT



...AND DE-LEVERED NEAR TARGET RANGE



Impressive OIBDA to FCF Conversion



CONSISTENTLY CONVERT HIGH AMOUNTS OF FCF

| F1 OpCo - 5-yr. Avg. | 2016-2021E (excl. 2020)⁽¹⁾ |
|--|--|
| F1 Adj. OIBDA | 100% |
| Working Capital | 1% |
| Material Race Promotion Fees Timing Impact | 3% |
| Capital Expenditures | (3%) |
| Cash Taxes | (4%) |
| F1 OpCo ULFCF | 97% |
| PF Cash Interest Expense, net ⁽²⁾ | (31%) |
| PF F1 OpCo LFCF | 66% |

| FWON Corporate - 3-yr. Avg. | 2018-2021E (excl. 2020) |
|--|------------------------------------|
| Corporate Adj. OIBDA | (7%) |
| PF Cash Interest Expense, net ⁽³⁾ | (1%) |
| Cash Taxes | 1% |
| Total Corporate LFCF | (7%) |

Total FWON Consolidated LFCF 59%

- Attractive margins and low capital intensity
- Largest cost item (teams' Prize Fund) now 100% variable
- Advance payments of race fees by promoters lead to timing differences which result in quarterly working capital swings
- Estimated future cash taxes for F1: single digit percentage of adjusted OIBDA (as reported)
- Significant reductions in interest expense since acquisition contribute to strong levered free cash flow conversion



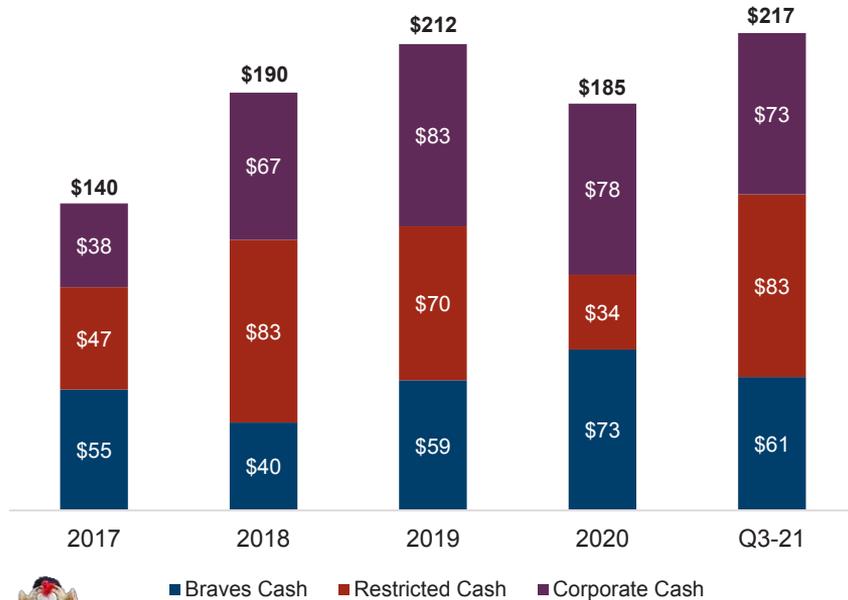
(1) 2021 based on F1 internal estimates; (2) Cash interest expense in years 2016-2018 is pro forma for F1 debt restructuring in 2017 and 2018. (3) Cash interest expense is pro forma for 2020 reattribution and 2021 retirement of AT&T exchangeable debentures.

Healthy Braves Balance Sheet



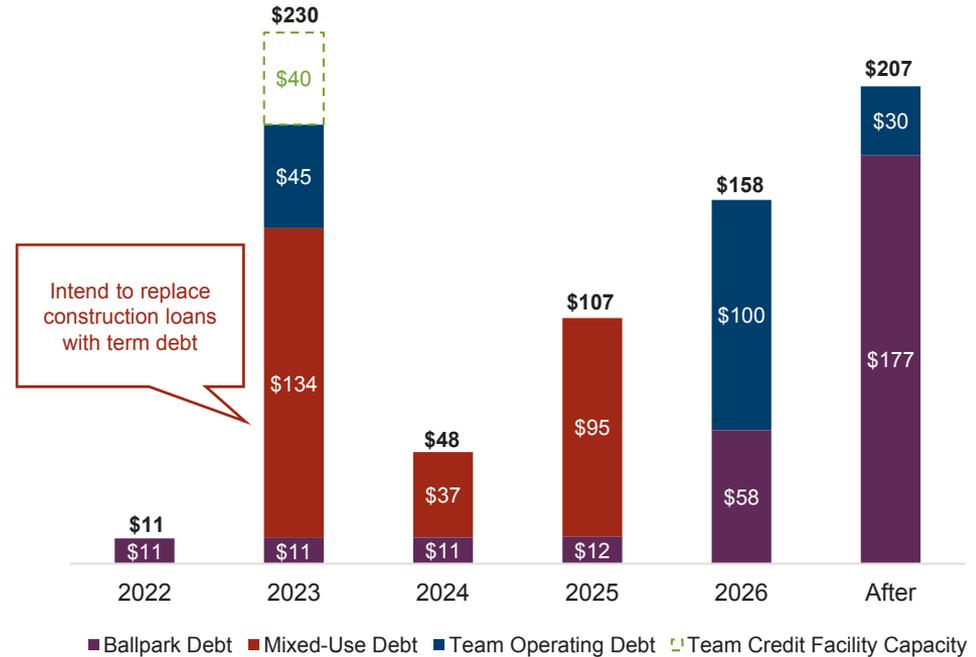
MAINTAINING STRONG CASH BALANCE...

(\$ in millions)



...AND MANAGING DEBT MATURITIES

(\$ in millions)



■ Braves Cash ■ Restricted Cash ■ Corporate Cash

■ Ballpark Debt ■ Mixed-Use Debt ■ Team Operating Debt ■ Team Credit Facility Capacity

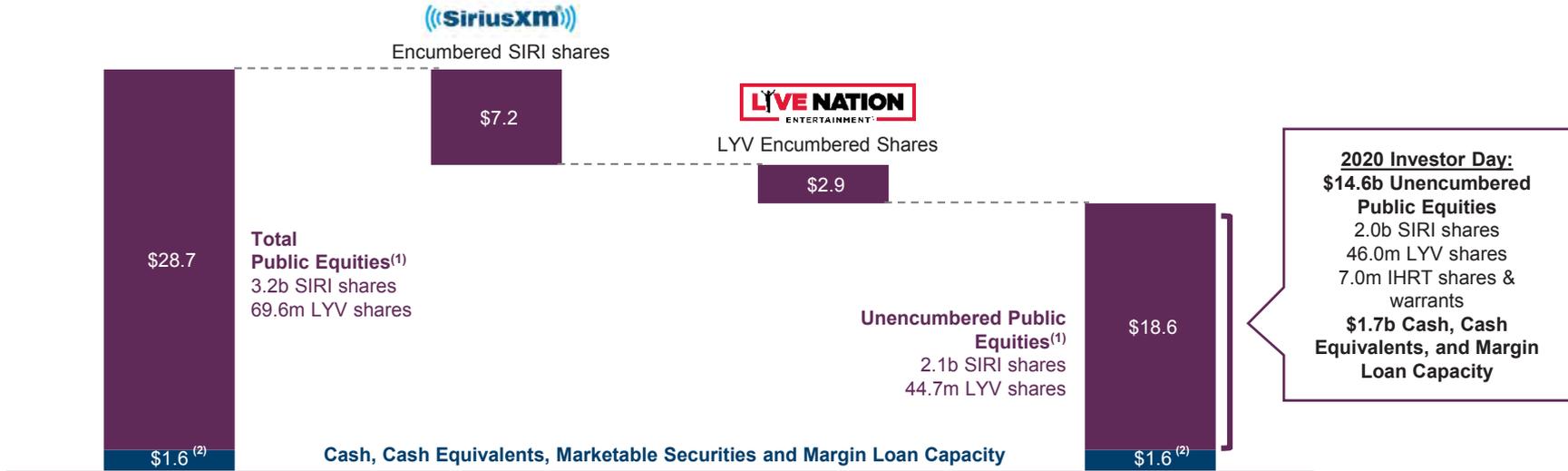
No relief pitcher needed for Braves balance sheet during 2020 shortened season...



Solid Asset Coverage at LSXM



LIQUIDITY & PUBLIC SECURITIES (\$B)



2020 Investor Day:
\$14.6b Unencumbered Public Equities
 2.0b SIRI shares
 46.0m LYV shares
 7.0m IHRT shares & warrants
\$1.7b Cash, Cash Equivalents, and Margin Loan Capacity

Primary Sources of Liquidity

- Cash, cash equivalents, marketable securities and margin loan capacity \$1.6b⁽²⁾
- \$280m+ expected annual SIRI dividend⁽³⁾
- Monetize against equity stakes
 - 16%⁽²⁾ current loan-to-value

(1) Does not include intergroup interest.

(2) Pro forma for iHeart share sales occurring after quarter-end.

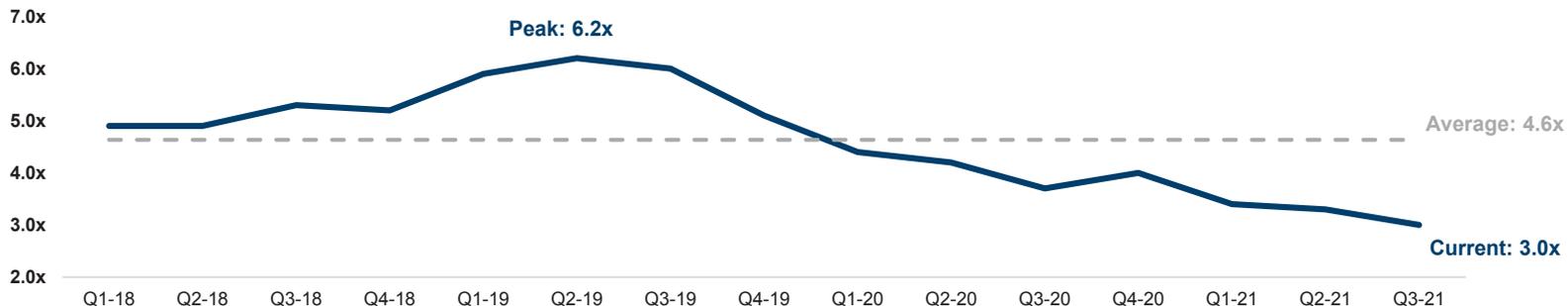
(3) Assumes 80.2% ownership of SiriusXM.

Optimizing GCI's Balance Sheet

PROVIDING AMPLE RUNWAY

- Strong operating performance and credit rating upgrades from B2 to B1 at Moody's and B to B+ at S&P
- Paid down \$278m on credit facility YTD 9/30
- In October 2021, refinanced Term Loan B and credit facility
 - New Term Loan A with \$250m funded and maturity of 2027
 - \$550m revolver maturity extended to 2026
 - Reduced GCI's effective cost of debt, leading to \$8m annual savings
- \$404m liquidity pro forma for refinancing

SIGNIFICANTLY REDUCED LEVERAGE OVER TIME



No near term debt maturities and ample capacity under revolver provide balance sheet stability

Did Some **TRIP** Planning

MARCH BALANCE SHEET ACTIONS BENEFICIAL TO LONG TERM STRUCTURE

Repurchased 42% of Certares preferred shares for \$373m⁽¹⁾

- \$281m cash from portion of proceeds of concurrently issued exchangeable bonds
 - \$330m of 0.50% TRIP exchangeable bonds due 2051
- \$92m from delivery of 1.7m TRIP shares

Certares permanently waived put right, reducing overhang risk and providing stability to LTRP capital structure

- \$35m funded for LTRP working capital needs for several years
- LTRP largely maintains economic & voting position in TRIP
- Unencumbered 1.7m TRIP shares

LTRP and TRIP continuing Certares partnership with Greg O'Hara remaining on both Boards



(1) Repurchase completed 4/6/21.

Finally, an LBRD Update from our Tax Team

TAX CONSIDERATIONS RELATED TO CHTR SHARE SALES

- Sale proceeds treated as dividend income for tax purposes
 - Dividends eligible for 65% dividends-received-deduction (“DRD”)
- Forecasted cash tax rate on 2021 share sales 5.0% - 7.0%
 - Higher rate expected in 2022 and 2023 (7.0% - 9.0%)
 - 2021 rate lower due to utilization of tax loss carryforwards
 - Cash tax payments remitted quarterly





Appendix



LMC Convertible / Exchangeable Debt Cheat Sheet



| Description | 1.0% Convert. Notes  | 1.375% Convert. Notes  | 2.25% Exch. Debent.  | 0.50% Exch. Debent.  | 2.125% Exch. Debent.  | 2.75% Exch. Debent.  |
|---|--|--|---|--|---|--|
| Issuing Entity | Liberty Media Corporation | | | | | |
| Attributed Tracking Stock | Formula One Group | Liberty SiriusXM Group | Liberty SiriusXM Group | Liberty SiriusXM Group | Liberty SiriusXM Group | Liberty SiriusXM Group |
| Maturity Date | Jan. 30, 2023 | Oct. 15, 2023 | Dec. 1, 2048 | Dec. 1, 2050 | Mar. 31, 2048 | Dec. 1, 2049 |
| Put/call Date | n/a | n/a | Dec. 1, 2021 | Sep. 1, 2024 | Apr. 7, 2023 | Dec. 1, 2024 |
| Principal | \$450m | \$1,000m | \$385m | \$920m | \$400m | \$604m |
| Conversion Price | \$36.89 | \$47.43 | \$66.28 | \$90.10 | \$8.02 | \$8.62 |
| Bond Hedge / Warrant Coverage | n/a | Offsets dilution between \$47.43 and \$61.16 basket price ⁽¹⁾ | n/a | n/a | n/a | n/a |
| Conversion/ \$1,000 Principal Amount | FWONK: 27.1091 shares | LSXMA: 21.4296 shares FWONA: 5.2715 shares BATRA: 2.292 shares | LYV: 15.0886 shares | LYV: 11.0983 shares | SIRI: 124.6922 shares | SIRI: 116.0227 shares |
| Shares Underlying | FWONK: 12.2m shares | LSXMA: 21.4m shares FWONA: 5.3m shares BATRA: 2.3m shares | LYV: 5.8m shares | LYV: 10.2m shares | SIRI: 49.9m shares | SIRI: 70.0m shares |
| Dividend Threshold | n/a | n/a | n/a | n/a | \$0.011 quarterly per SIRI share | \$0.01331 quarterly per SIRI share |

(1) 1.375% convertible notes basket consists of 1.0163 shares of LSXMA, 0.25 shares of FWONA, and 0.1087 shares of BATRA. 31

LSXM is Hedged on 1.375% Cash Convertible Notes



- Attributed to Liberty SiriusXM Group
- \$1b Convertible Senior Notes
 - 1.375% semi-annual coupon
 - Final maturity 2023
 - Cash settle
- Basket of securities per \$1,000 notes includes:
 - 21.4296 shares of LSXMA
 - Based on 1.0163 LSXMA per basket
 - 5.2715 shares of FWONA
 - Based on 0.250 FWONA per basket
 - 2.292 shares of BATRA
 - Based on 0.1087 BATRA per basket
- Conversion price of \$47.43
- Bond hedge & warrant hedges exposure between \$47.43 and \$61.16
- Holders can convert at any time if
 - (i) closing price > 130% conversion price for 20/40 trading days preceding quarter-end prior to exchange
 - (ii) for 5 measurement days following 5 day trading period where bond price < 98% product of conversion rate and close price of shares, or
 - (iii) in the event of certain distributions or corporate events



Successful Year of Commercial Agreements for F1

RESULTS OF F1 NIELSEN FAN SURVEY:

167K
RESPONSES,
+13% VS. 2017

AVERAGE FAN
AGE DOWN 4
YEARS VS. 2017
TO 32

FEMALE
PARTICIPATION
ALMOST
DOUBLED

Sponsorship

- DHL: Official Logistics Partner
- Crypto.com: inaugural global partner of Sprint series
- BWT: Official Water Technology Partner
- Workday: regional finance and HR enterprise partner (UK and Germany)
- QuintEvents: multi-year extension to F1 Experiences
- Fanatics: extended partnership
- Ferrari Trento: Official Sparkling Wine

Media Rights

- Nordic Entertainment Group streaming service in Netherlands beginning 2022, ending 2024
- Extension with Canal+ Group in France until 2024
- Deals with multiple broadcast partners in Asia until 2022
- Drive to Survive signed for Season 4
- F1 TV now available in 87 territories

Race Promotion

- Miami: new race in 2022
 - 10-year deal
- Qatar: new race in 2021
 - 10-year deal from 2023
- Brazil: 5-year deal from 2021 with new promoter in Sao Paulo
- Japan: 3yr extension through 2024
- Canada: 2yr extension to 2031
- China: extension to 2025



F1 Financials – Revenue Recognition



CALENDAR AND TIMING OF RACES HAS SIGNIFICANT IMPACT ON QUARTERLY REPORTED RESULTS

- Promotion revenue recognized on day of each race
- Broadcast revenue recognized pro-rata across race calendar, with some variation due to FX movements
- Sponsorship revenue:
 - Race specific revenue recognized at time of race (i.e. title sponsorship, trackside packages)
 - Elements related to all races recognized pro-rata across race calendar (i.e. branding on international feed/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 activities, technical support)
 - Annual rights recognized evenly across four quarters (e.g. video game rights, consumer product licensing)
 - F2 and F3 (and predecessor series) have typically had 3-4 year vehicle cycles
 - Revenue and cost tends to be elevated at start of cycle 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
 - Final true-up balance paid post-season (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



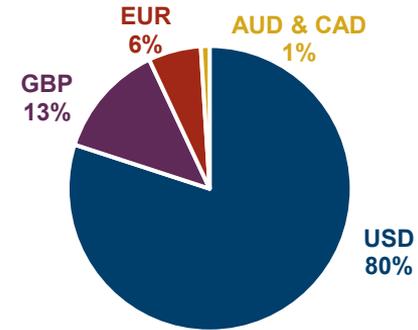
- F1 expects to be UK taxpayer in 2021 and future years
 - F1 cash generating entities are UK based
 - UK interest expense deductions are limited to 30% of UK EBITDA
- Estimated future cash taxes for F1 (primarily UK) expected to be single digit percentage of adjusted OIBDA (as reported)
- Liberty does not expect to pay US income tax on future repatriation of F1 earnings for many years
- Purchase accounting amortization considerations
 - Liberty's acquisition in January 2017 did not result in basis step-up for UK income tax purposes
 - GAAP amortization from purchase accounting is not tax deductible in either UK or US

Understanding Normalized F1 FX Exposure

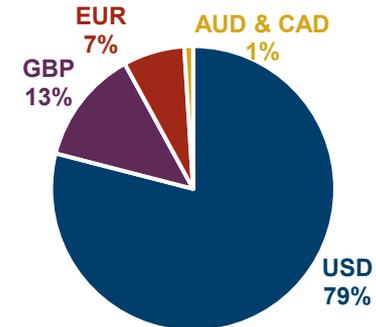


- Roughly 80% of F1 revenue US\$ denominated
 - P&L exposed to both transactional and translational moves in FX
 - Team payments impacted by transactional FX gains and losses, thereby sharing in exposure with F1
- Natural offset to GBP and EUR exposure through cost structure of business, including:
 - Personnel & other corp overhead (GBP)
 - Paddock Club delivery contract (EUR)
 - F2/F3 cost (EUR)
 - Travel (GBP / EUR)
- Net long positions in GBP and EUR
 - Sell surplus AUD and CAD annually
- Total impact of FX swings (including effect on team payment calculation) relatively modest
 - Constantly monitoring and evaluating alternatives to address FX exposure

APPROXIMATE REVENUE EXPOSURE BY CURRENCY



APPROXIMATE COST EXPOSURE BY CURRENCY (INCLUDING TEAM PAYMENTS)



Formula One Group Debt



| <i>(\$ in millions)</i> | Carrying Value as of 9/30/2021 |
|--|-----------------------------------|
| Corporate Level Debt | |
| FWONK Convertible due 2023 | \$635 |
| ATT Exchangeable due 2046 ⁽¹⁾ | \$- |
| Other Corporate Level Debt | \$71 |
| Total FWON Corporate Debt | \$706 |
| F1 First Lien Term Loan B due 2024 | \$2,902 |
| Total FWON Debt | \$3,608 |

(1) On 10/5/21, redeemed in full outstanding \$25m principal amount of 2.25% AT&T exchangeable senior debentures due 2046.

Liberty SiriusXM Group Debt



| (\$ in millions) | Carrying Value as of 9/30/2021 |
|---|-----------------------------------|
| Corporate Level Debt | |
| LMC 1.375% Convertible Bond due 2023 | \$1,369 |
| SIRI 2.125% Exchangeable due 2048 | \$414 |
| SIRI 2.75% Exchangeable due 2049 | \$627 |
| LYV 2.25% Exchangeable due 2048 ⁽¹⁾ | \$532 |
| LYV 0.50% Exchangeable due 2050 | \$1,111 |
| SIRI Margin Loan | \$875 |
| LYV Margin Loan | \$- |
| Total LSXM Corporate Debt | \$4,928 |
| SiriusXM Senior Notes | |
| SIRIUS XM 3.125% Senior Notes due 2026 | \$989 |
| SIRIUS XM 5.0% Senior Notes due 2027 | \$1,491 |
| SIRIUS XM 4.0% Senior Notes due 2028 | \$1,978 |
| SIRIUS XM 5.50% Senior Notes due 2029 | \$1,239 |
| SIRIUS XM 4.125% Senior Notes due 2030 | \$1,485 |
| SIRIUS XM 3.875% Senior Notes due 2031 | \$1,483 |
| Pandora 1.75% Convertible Senior Notes due 2023 | \$175 |
| Total SiriusXM Debt | \$8,840 |
| Total LSXM Attributed Debt | \$13,768 |

(1) Intend to redeem all 2.25% Live Nation exchangeable debentures on 12/1/21 put/call date that are not purchased or surrendered for exchange prior thereto.

Braves Group Debt



COVENANTS WAIVED UNTIL Q2-22⁽¹⁾

| As of 9/30/21 (\$ in millions) | Total Capacity | Outstanding | Maturity |
|---|----------------|--------------|----------------------------------|
| Team Operating Debt | | | |
| MLB Leaguewide Credit Facility | \$100 | \$100 | 2026 |
| Truist Revolver | \$85 | \$45 | 2023 |
| Spring Training Facility | \$30 | \$30 | 2030 |
| Ballpark Debt | | | |
| Stadium Private Placement (Fixed Rate) | \$178 | \$178 | 2041 |
| Stadium Private Placement (Floating Rate) | \$56 | \$56 | 2029 |
| MLB Facility Fund - Revolver | \$46 | \$46 | 2026 |
| Mixed-Use Debt | | | |
| Retail Loan | \$81 | \$68 | 2023 |
| Office Loan (Phase 1 & 2) | \$188 | \$162 | 2025 (Phase 1) 2023 (Phase 2) |
| Entertainment Loan | \$38 | \$36 | 2024 |
| Total Attributed Debt | \$802 | \$721 | |

Non-recourse to Braves Holdings Secured by various revenue streams, including:

- Naming Rights
- Suite and Club Seat Premiums
- Stadium Sponsorship and Signage
- Merchandising
- Concessions – Food and Beverage
- Team Sublicense Fee
- Game Day Parking
- Revenue from non-MLB events (i.e. concerts, festivals, conventions)

Project level debt executed with JV partners; non-recourse to Braves Holdings

(1) Pursuant to an amendment to Braves Holdings' \$85 million credit facility on August 20, 2020, the fixed charge coverage ratio does not apply until the quarter ending March 31, 2022, subject to certain conditions, including the maintenance of minimum liquidity thresholds throughout the waiver period and certain other restrictions. Braves Holdings could recommence the requirement to comply with the fixed charge coverage ratio beginning with the quarter ending December 31, 2021, in which case the relevant additional conditions will cease to apply. In addition, on August 20, 2020, Braves Holdings amended the debt agreements related to its ballpark funding, waiving the debt service coverage covenant until the quarter ending September 30, 2021, subject to certain conditions, including the maintenance of a minimum liquidity threshold, the increase in debt service reserves and certain other conditions. As of September 30, 2021, Braves Holdings is in compliance with all original debt covenants related to its ballpark funding. On January 29, 2021, Braves Holdings amended one of the debt agreements of the mixed-use loans, waiving the debt yield ratio until the quarter ending June 30, 2021. Additionally, the calculation of the debt yield has been modified from June 30, 2021 through the quarter ending December 31, 2021, subject to certain other conditions.

Composite LMC – It All Adds Up



| | |
|-------------|--|
| • 5/9/06: | LCAPA (“LMC”) tracking stock issued |
| • 3/3/08: | LMC issues LMDIA/B 4-for-1 |
| • 11/19/09: | DTV spun from LMDIA 1-for-1; remaining assets become LSTZA on a 0.10-to-1 basis |
| • 11/28/11: | LMC re-combines with LSTZA on a 0.88129-for-1 basis |
| • 1/11/13: | LMC spun from STRZA 1-for-1 |
| • 7/23/14: | LMCK shares issued 2-for-1 |
| • 11/4/14: | LBRD spun from LMC and LBRDA/K issued; 1-for-4 |
| • 12/10/14: | Right to acquire 1 share of LBRDK for every 5 shares of LBRDA/K at \$40.36 |
| • 4/15/16: | LMC recapitalization into three tracking stocks: LMCA/K (1-for-4), LSXMA/K (1-for-1), BATRA/K (1-for-10) |
| • 5/18/16: | Right to acquire 0.47 shares of BATRK for every 1 share of BATRA/K at \$12.80 |
| • 1/25/17: | LMCA/K renamed FWONA/K |
| • 5/15/20: | Right to acquire 0.0939 shares of LSXMK for every 1 share of LSXMA/B/K at \$25.47 |

Composite LMC

| | |
|--|-------|
| FWONA | 14 |
| LSTZA tracker | 154 |
| DTV after 1 year: \$42.15 x 4 | 169 |
| Earnings on \$168.60 DTV reinvested in LMCA | 1,099 |
| STRZA sold to LGF/B for cash and shares | 18 |
| Cash from STRZA/LGF/B reinvested in LMCA | 13 |
| LGF/B after 1 year: \$29.68 x 0.6784 | 20 |
| Earnings on \$20.13 LGF/B reinvested in LMCA | 11 |
| FWONK x 2 | 30 |
| LBRDA x 0.25 | 42 |
| LBRDK x 0.25 x 2 | 84 |
| LBRDK Rights Offering | 19 |
| LSXMA | 56 |
| LSXMK | 111 |
| LSXM Rights Offering | 8 |
| BATRA | 3 |
| BATRK | 6 |
| BATRK Rights Offering | 3 |

Composite LMC \$1,860

Compared to \$79 on 5/10/06

Footnotes and Other Sourcing Information



ALL MARKET DATA AS OF 11/9/21 AND BALANCE SHEET DATA AS OF 9/30/21 UNLESS OTHERWISE NOTED.

- Slide 6
 - (1) Average SIRI look through price as of 11/16/21.
 - (2) LMAC price data as of 11/16/21.
- Slide 8
 - (1) As of Live Nation Q1-21 earnings call.
 - (2) Source: Cox Auto Market Weekly Summary.
 - (3) Source: New York Times.
 - (4) Source: WardsAuto.
 - (5) As of Charter Communications Q3-21 earnings call. Data represents non-video Internet customers.
 - (6) Source: Ed Bastian on Delta Air Lines Q3-21 earnings call.
- Slide 9
 - (1) Source: F1 Research; based on respondents to US GP Survey.
 - (2) Source: Nielsen; 2021 estimated full season audiences based on current rate of viewing.
 - (3) Source: Nielsen; Based on the season that starts in that year (ie. 2020 data represents 2020/21 season); 2021/22 audiences are estimated using trend data supplied by Nielsen.
 - (4) Source: Nielsen; NBA viewership data compares 2018 and 2020 completed seasons, due to scheduling issues and lack of completed games in 2021 season.
- Slide 11
 - (1) Ownership of 80.2% as of Q3-21 earnings release.
 - (2) Market data as of 11/16/21.
- Slide 12
 - (1) Market data as of 11/16/21.
 - (2) Assumes all NAV discount applied against SIRI.
 - (3) Blended LSXMA/K price.
 - (4) Net of LSXMA/SIRI exchange.
- Slide 15
 - (1) Post-paid phone net additions. Includes Charter, Comcast, Altice, AT&T, Verizon, T-Mobile.
 - (2) Source: New Street Research; Entry mobile plans inclusive of estimated taxes and fees.
- Slide 17
 - (1) Source: Euromonitor.
- Slide 20
 - (1) Market data as of 11/16/21. See slide 41 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. Assumes LBRDK rights shares sold 1 year after rights offering on 12/11/14 and reinvested in LMCK. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/18/16. 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. Adjusted for LSXMK rights offering distribution on 5/15/20.



Formula 1 - A New Era

A Platform for Growth



2021:

Record breaking 22 race calendar

Fans return in person in huge numbers

Incredible championship and mix of drivers on podium

Fans and audiences engaging around the world

More demand than ever to host a Grand Prix

2021 Financial Recovery

| | <u>9 mos ended</u> | |
|----------------|--------------------|---------------|
| | <u>Sep-20</u> | <u>Sep-21</u> |
| Revenue | \$660m | \$1,349m |
| Adjusted OIBDA | \$(34)m | \$332m |
| Pre-Team OIBDA | \$407m | \$1,002m |

2021 Key Priorities



**Deliver a 22-
race season
with Sprint
format
included**

**Agreement
on future
power unit -
with
sustainable
Fuels**

**Build the
global fan
base and
maintain
momentum in
key markets**

4 Key Priorities



1. Putting the drivers at the center of F1
2. Delivering an incredible product on the track
3. Ensuring an attractive business model
4. Remaining committed to WeRaceAsOne platform



**Successfully
Delivered
Safe Race
Schedule
in 2021**

19 events so far & will achieve 22 races

Fans returned in large numbers - 350,000 fans at Silverstone & 400,000 at COTA over the weekend

Host countries using F1 as a platform to show pandemic recovery

Successful Sprint events at three races

New races for 2021 - Saudi & Qatar

2022 calendar scheduled for 23 races - including Miami

Fan Engagement As Strong As Ever...



Viewership Up in majority of markets

Strong growth vs 2020 & 2019 in USA, Netherlands, France, Greece, Spain and Hungary

Social Platforms Growing

45m followers vs. 35m compared to end of 2020
Unique users across the F1 website and app +56% YoY

F1 Esports events in past 18 months have achieved over 40 million views across TV and digital

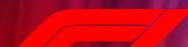
Highest Social Engagement Growth of Any Sport

99% growth in 2020, double that of next competitor

Excitement On-Track from Established Leaders and Rising Stars

Fierce competition in the midfield

Demonstrating Long-Term Value of Sponsorships



2021 has been a strong year & created new sponsorship opportunities

- New Global Partner - Crypto.com
- New Official Partners - Zoom & Ferrari Trento
- Welcomed Workday, Herjavec and Drive Coffee
- Fanatics, Codemasters (now EA) and Topps continue to outperform royalty expectations

Looking forward

- Pipeline very promising with several strong conversations specifically across the global partner categories of Tech (enterprise and consumer) and Financial Services

| | |
|----------------------------------|---|
| Global Partners | <ul style="list-style-type: none">• Aramco• Crypto.com• DHL• Emirates• Heineken• Pirelli• Rolex |
| Official Sponsors | <ul style="list-style-type: none">• AMG• AWS• Expo Dubai• Ferrari Trento• LiquiMoly• Zoom |
| Regional Sponsors | <ul style="list-style-type: none">• Workday• 188BET |
| Official Suppliers | <ul style="list-style-type: none">• Drive Coffee• Herjavec |
| Esports Official Sponsors | <ul style="list-style-type: none">• Aramco• DHL• Fanatec |

Media Rights Partners



- Agreements now in place to replace Fox Disney in Asia
- New agreement with Sky Germany from 2021
- New agreement with Bandeirantes in Brazil
- Renewed contracts with existing partners including NENT
- F1TV growing strongly by gaining more flexibility in certain markets and partnering with broadcasters in others
- F1TV rights in 85 markets



Sprint Format Success



- 3 successful events in 2021 - Silverstone, Monza and Brazil
- Value clear for teams, broadcasters, partners and promoters
- Positive feedback from fans and stakeholders
- Creates a three-day event - with more action on Friday and Saturday
- Aim for up to 6 events in 2022
- Working with FIA and teams on incremental improvements to format

Key Initiatives for Long-Term Growth



5-year Concorde Agreement with Teams

Technical and Sporting Regulations for 2022

Streamlined FIA Governance Structure

Strengthened Balance Sheet

Diversity & Sustainability

2026 Power Unit

Leader in ESG initiatives



- In 2019 announced plans to be Net Zero Carbon by 2030
 - Actions already being delivered: reducing freight, 100% sustainably powered offices and FIA 3* accreditation
- Top priority - next generation engine combining hybrid technology with sustainable fuels
 - Current F1 hybrid engine is the most efficient in the world
- Confidence in the sport and its future under WeRaceAsOne platform
 - Announced and delivered on plans for scholarships, interns and apprentices from underrepresented groups this year
 - Working with F3 to give access to young women drivers for testing
 - W Series joined the 2021 F1 calendar

Looking Forward to the Future



Successfully weathered a tumultuous 2020 and complex 2021 international travel rules, while adding new races to both 2021 and 2022 calendars

Success of Sprint events and working with teams and FIA on 2022 plans

Return of fans and Paddock Club driving very positive momentum

Reinforced our commitment to ESG initiatives

Exciting changes for 2022:

- New cars for better on-track action
- Regulations to energize competition
- Healthier business model to broaden appeal of sport



LIBERTY MEDIA INVESTOR DAY

Jennifer Witz, CEO



Disclaimer on Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based upon the current beliefs and expectations and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

You should not place undue reliance on any of our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which the statement is made, to reflect the occurrence of unanticipated events or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise or to assess with any precision the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, in each case, as filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (<http://www.sec.gov>).

North America's Audio Leader

150m listener reach across paid and free listeners

Over 40 million paying subscribers

Largest share-of-ear in car & growing out of car



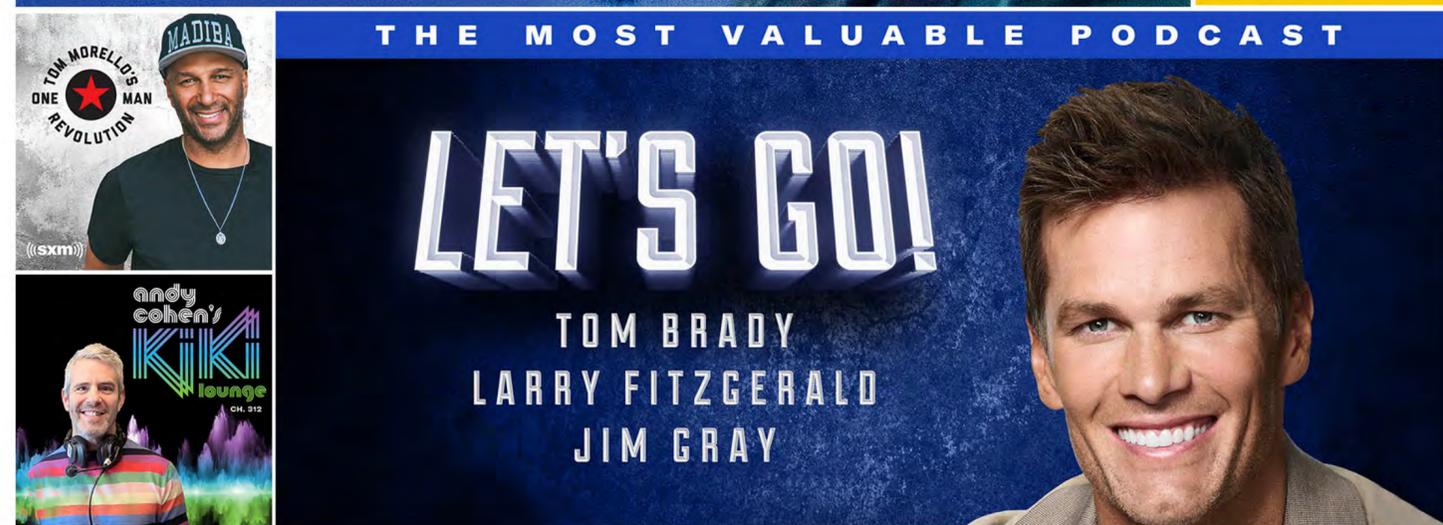
Simplecast



2021: Long-Term Positioning + Strong Execution

- Secured new, expanded, and multi-platform content
- Delivered higher OEM penetration and 360L gains
- Integrated and grew advertising platform under SXM Media
- Acquired key podcast talent and brands

On track to attain increased subscriber and financial guidance



Curated, Premium & Diverse Content

EVERYTHING YOU
WANT TO HEAR
LIVES HERE



(((SiriusXM)))

Unique Value To Listeners

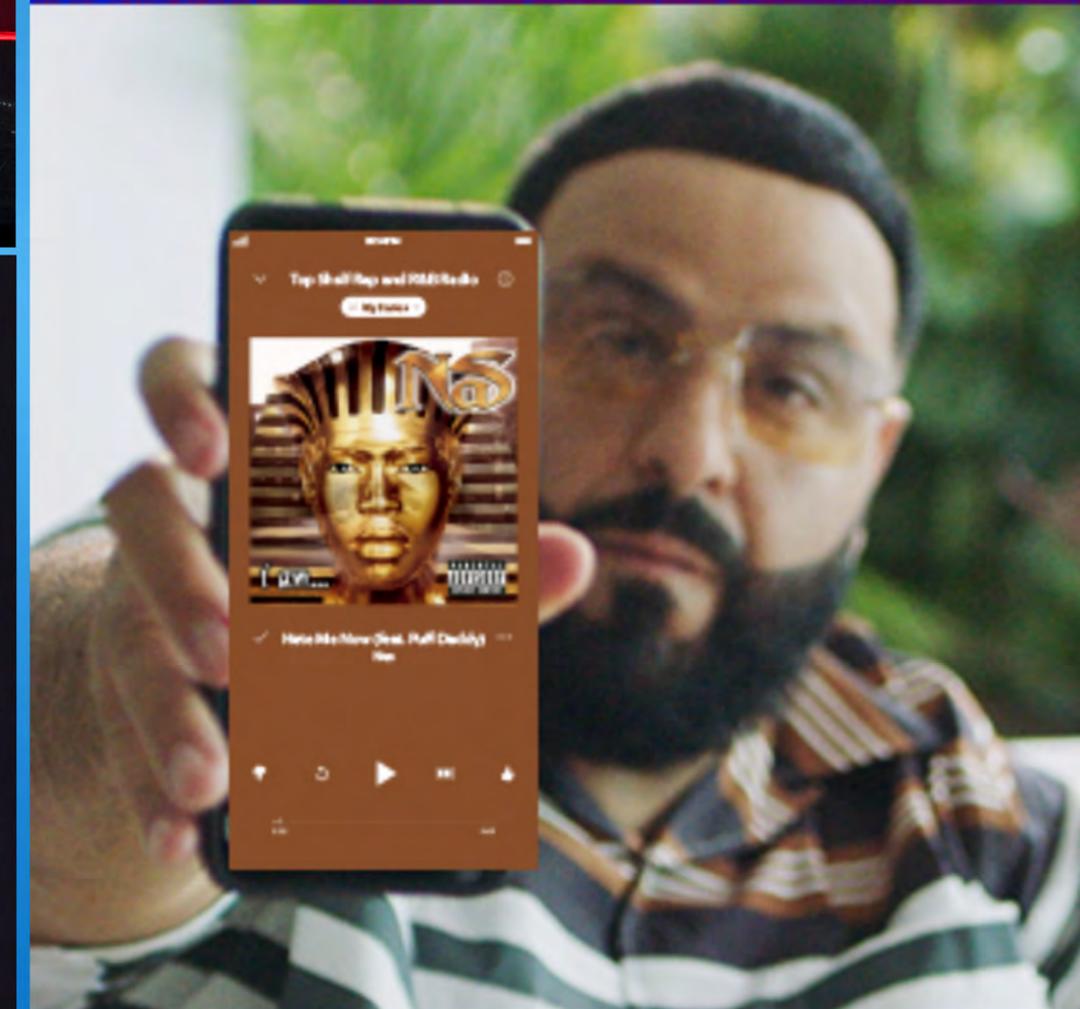
((SiriusXM))

pandora



SMALL
STAGE
SERIES

Personalization, Curation, & Artist Connections

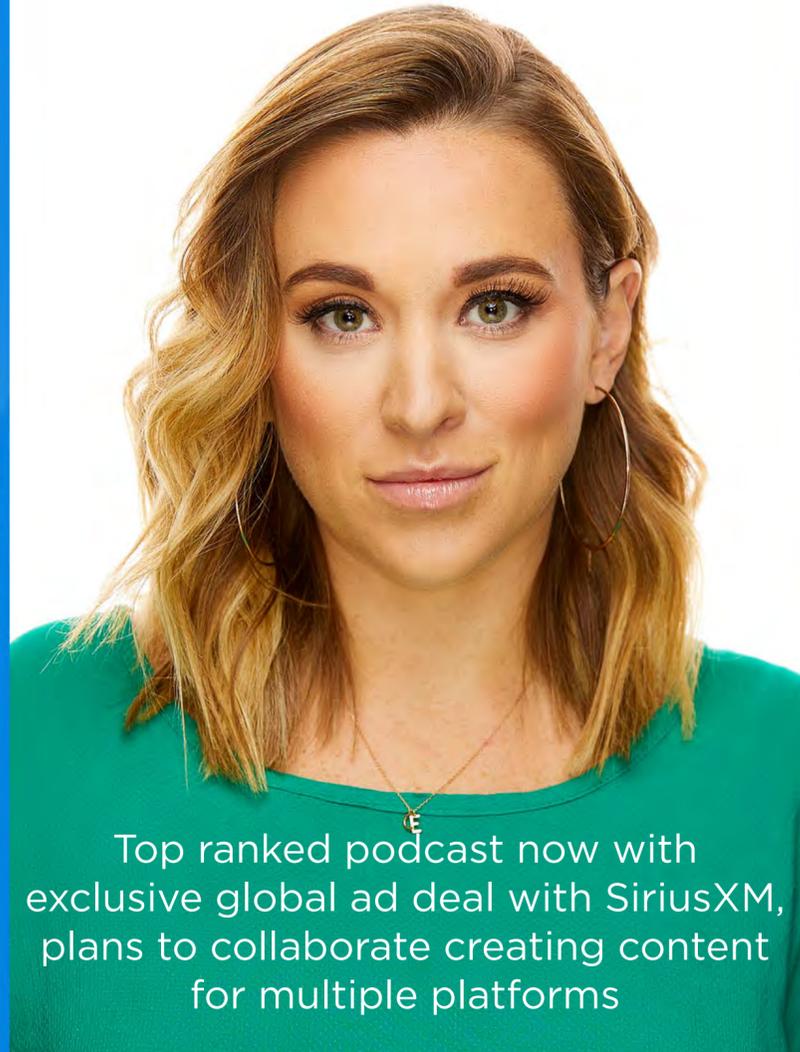


The Best Home For Creators

The **M**egyn
Kelly Show



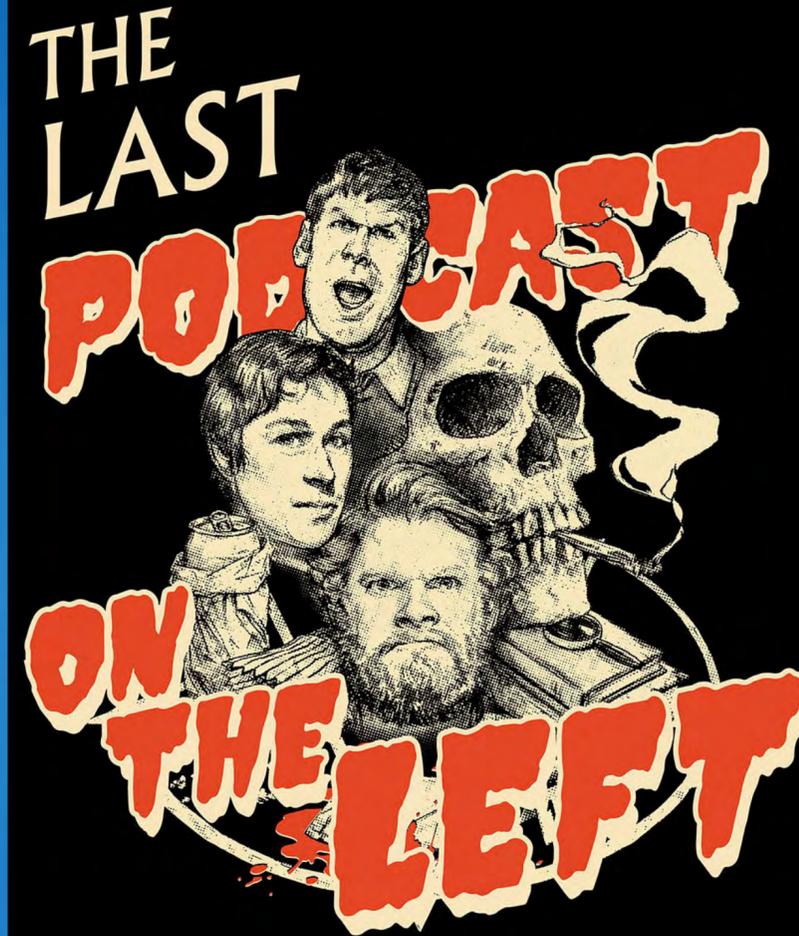
SiriusXM radio show
on Triumph channel,
a podcast,
YouTube videos



Top ranked podcast now with
exclusive global ad deal with SiriusXM,
plans to collaborate creating content
for multiple platforms



Band creates fulltime SiriusXM
music channel, starts Modes
personalization experience
on Pandora



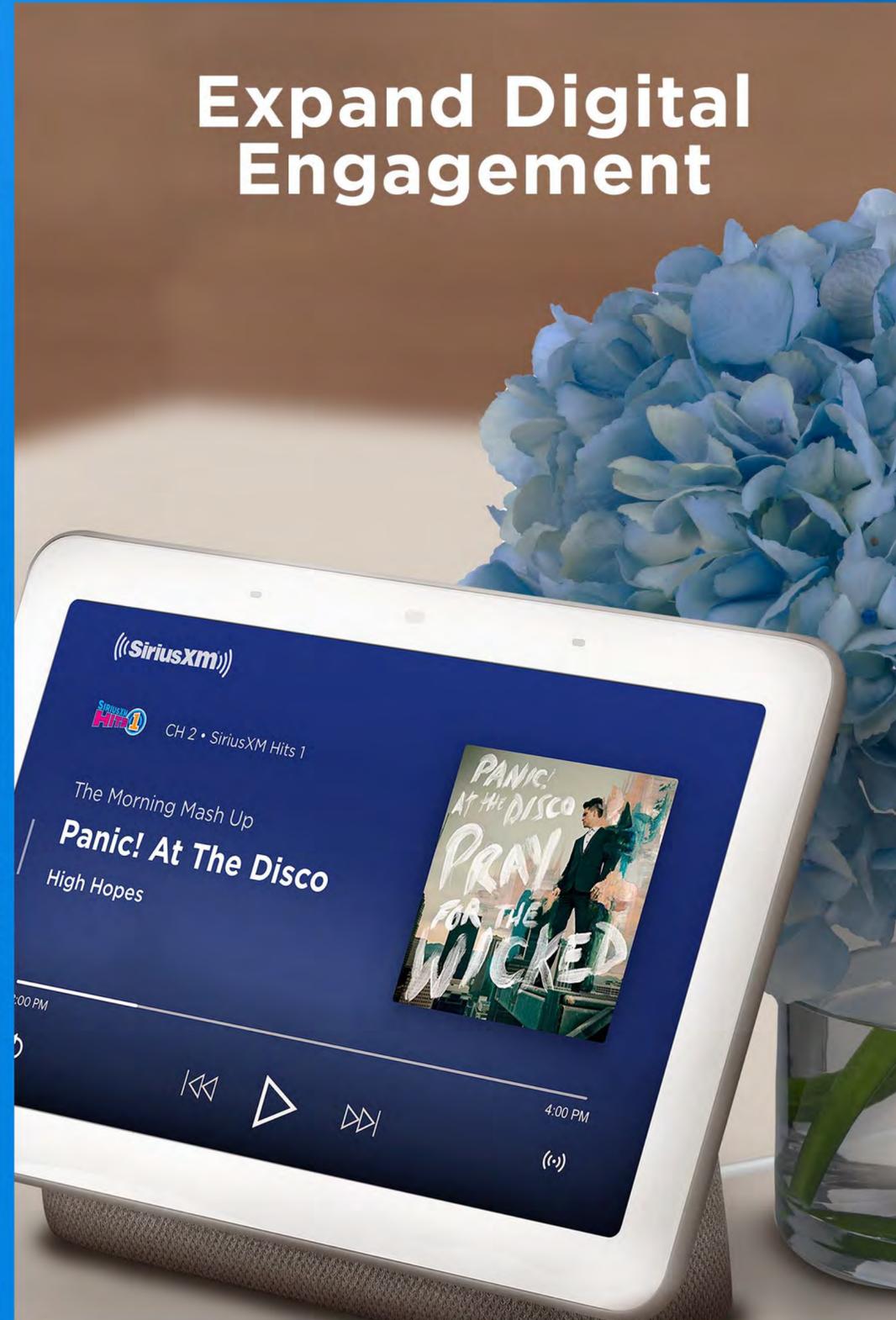
Critically acclaimed comedy horror
podcast with SiriusXM exclusively,
Podcast hosts to start weekly show
on SiriusXM's Faction Talk channel

Driving Long-Term Growth

Reinforce Leading In-Car Position



Expand Digital Engagement

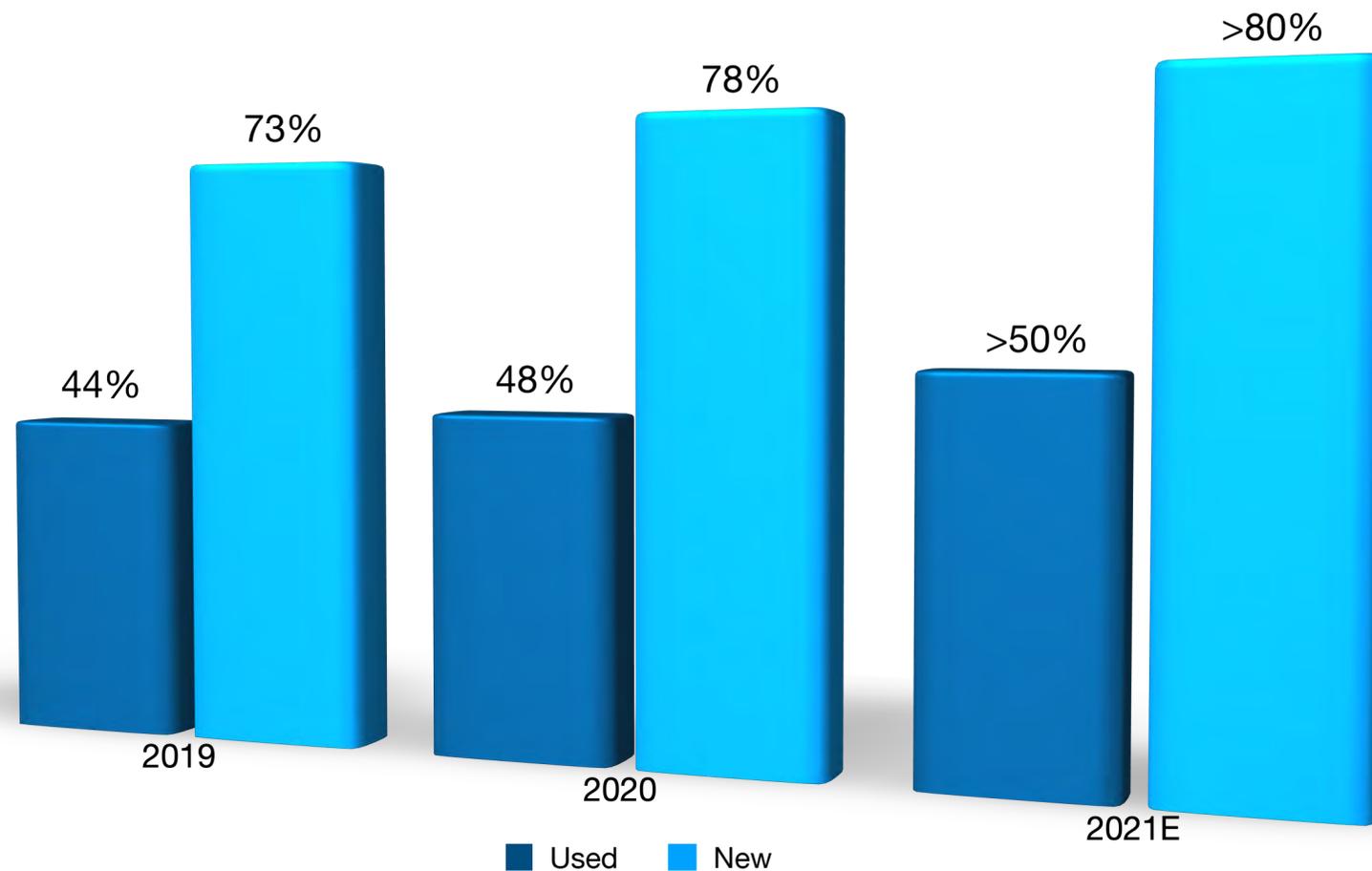


Extend Our Ad Platform

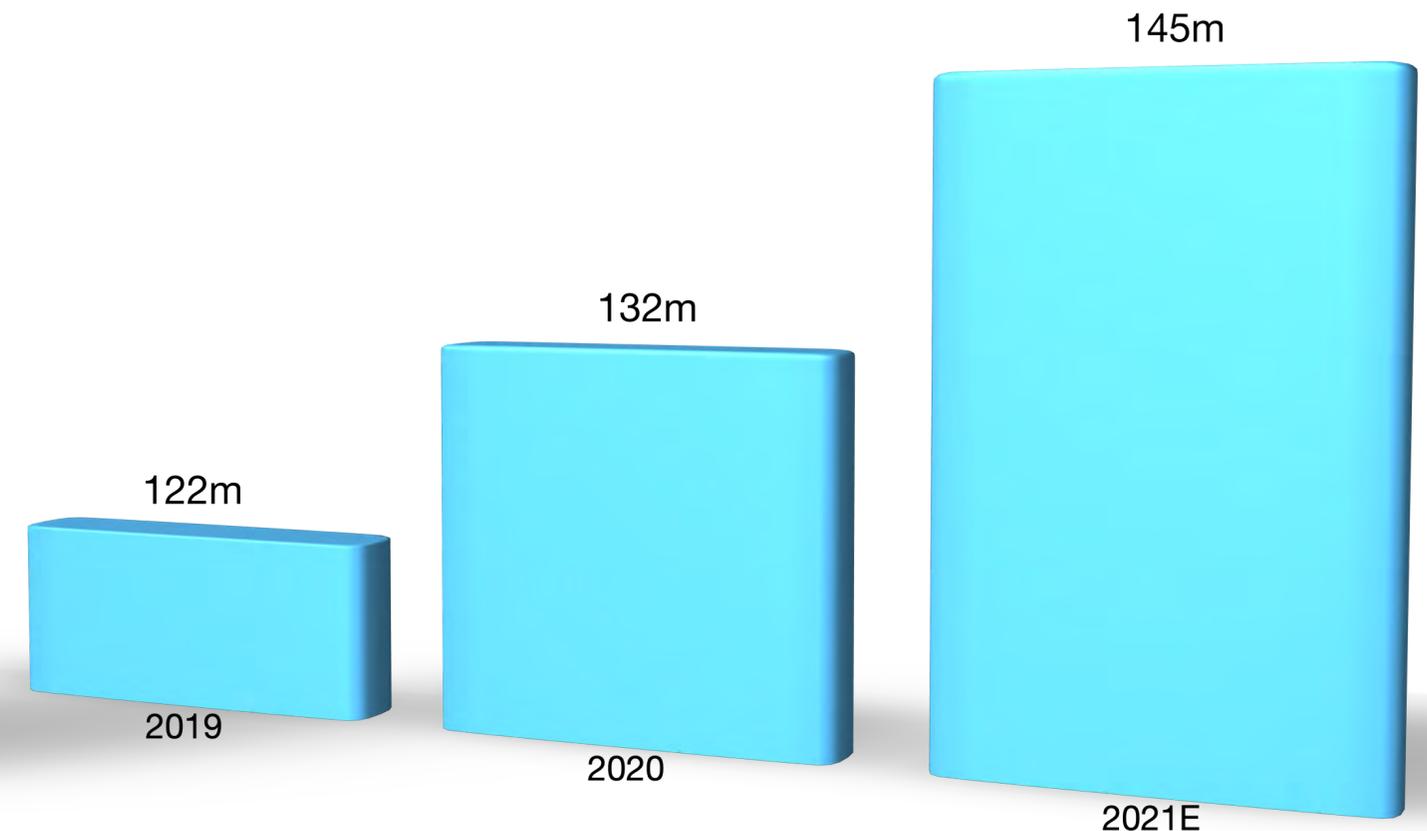


Reinforce Leading In-Car Position

SiriusXM Penetration Rate



SiriusXM Enabled Fleet

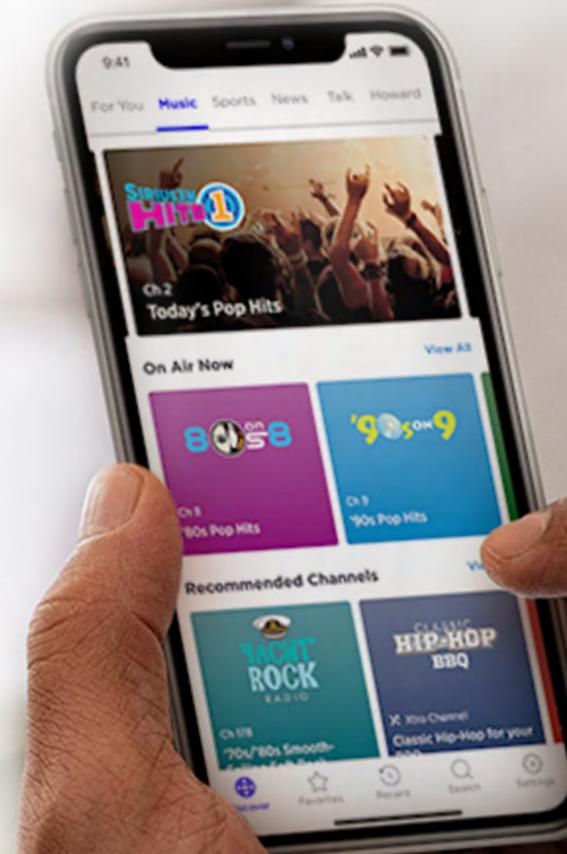
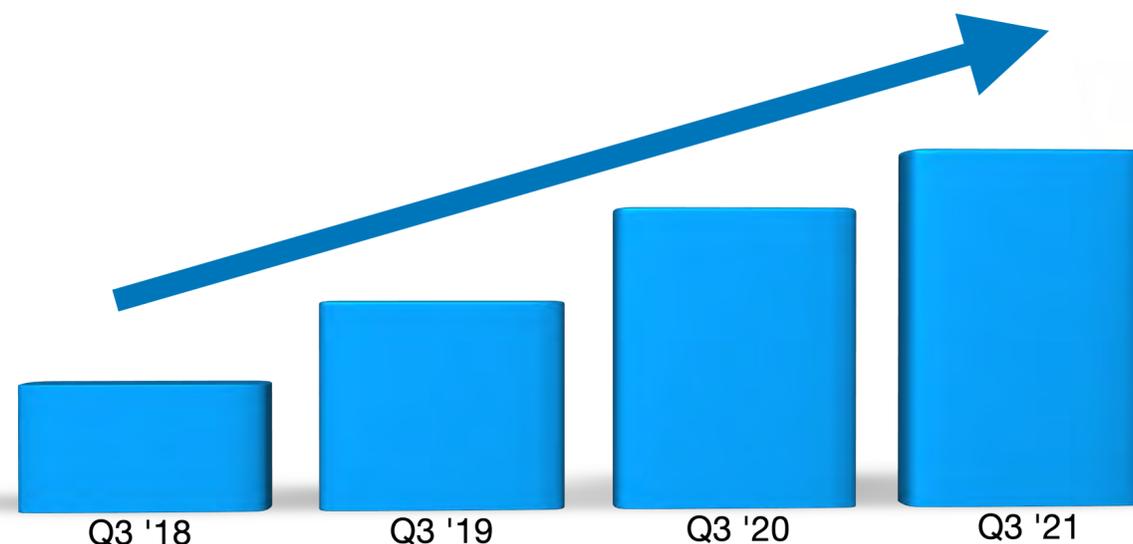


- Continuing to ramp 360L; now deployed with nine automakers
- Personalizing in-car listening, delivering more value to OEMs, evolving to a platform

Expanding Digital Engagement

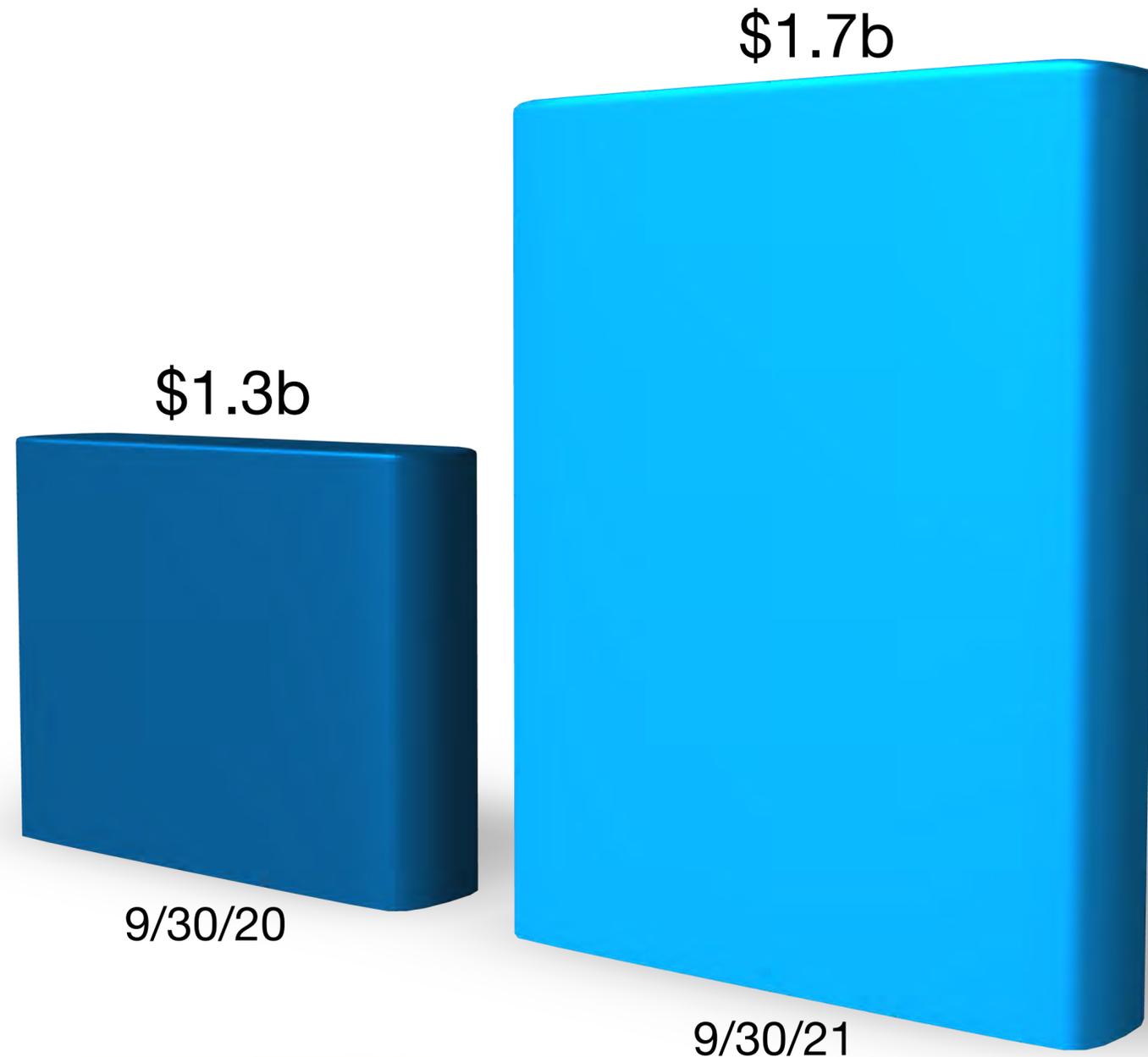
- Leaning into our strength — premium, curated bundle now outside the car
- Increasing value to existing subscribers
- Broadening market opportunity

SiriusXM Self-Pay Streamers Growing at 42% CAGR



Extending Multi-Platform Ad Reach

TTM Ad Revenue Up 31%



- Leading suite of distribution and monetization for creators
- Providing efficient and effective solutions for advertisers, supported by large first party data set
- Securing valuable audio advertising inventory on- and off-platform

sxm
MEDIA

(SiriusXM®)

2021 Subscriber & Financial Guidance

| | 2020 | 2021E |
|---|----------------|-----------------|
| Sirius XM Self-Pay Net Subscriber Additions | 909,000 | >1.1 million |
| Revenue | \$8.05 billion | ~\$8.65 billion |
| Adj. EBITDA | \$2.58 billion | ~\$2.75 billion |
| Free Cash Flow | \$1.66 billion | >\$1.80 billion |

Significant Capital Returns & Investments

\$16.8 Billion:

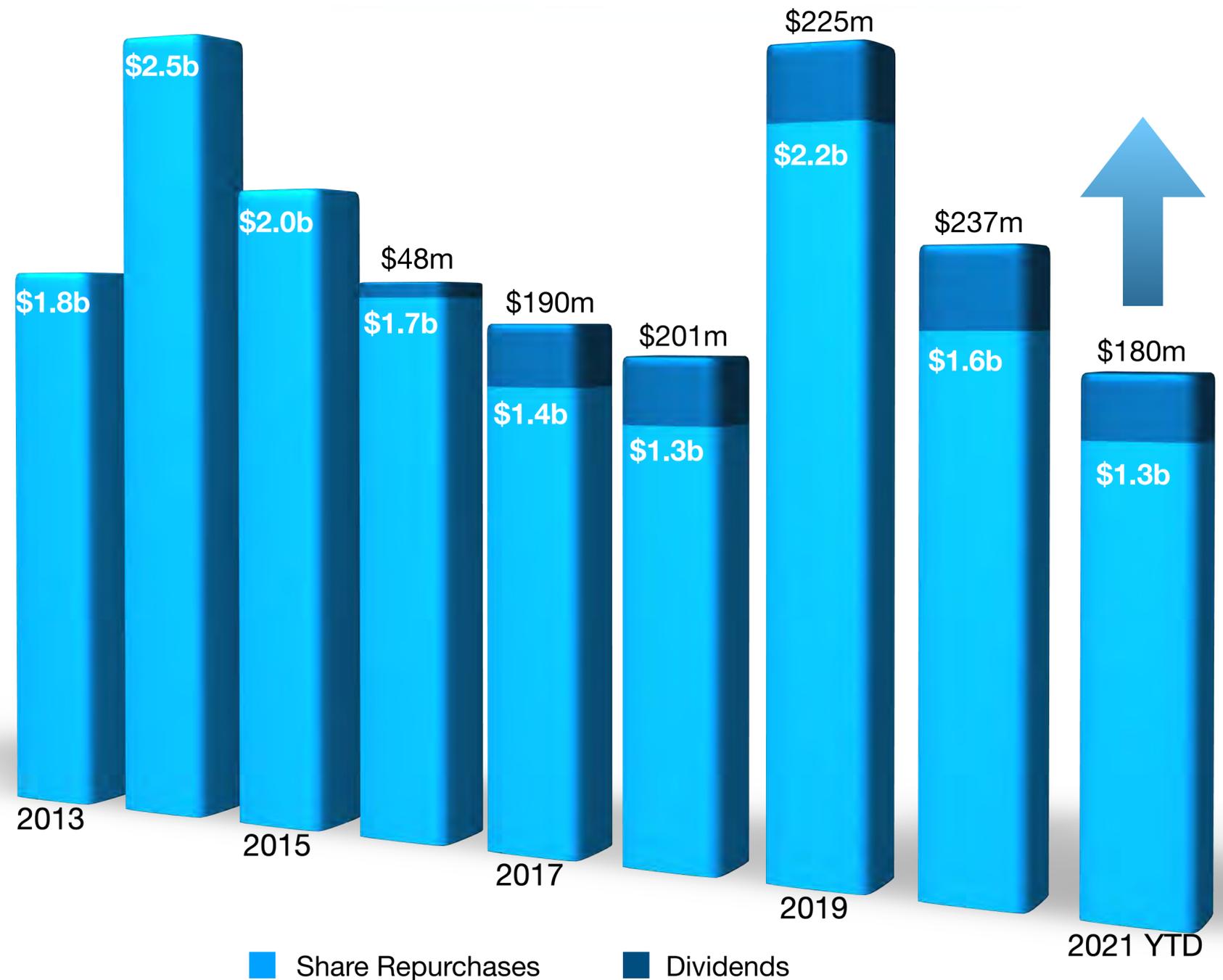
Total capital returned to stockholders since 2013

Growing Dividends:

Annual per share dividend increase averaging 17% since inception, including recent announcement of 50% increase

Acquisitions & Investments:

99 Percent Invisible acquisition; AudioUp & Flymachine investments



Shaping The Future Of Audio

Embedded position in all vehicle brands and growing digital user base creates “call options”

- Free SiriusXM tier
- Niche audio services
- Universal in-car audio platform
- Spectrum monetization
- Further content or distribution bets



Well Positioned For Growth

- Creating and curating the best content
- Expanding in car — new and used - and out of car
- Growing ad platform under SXM Media
- Continuing to deliver strong financial results and capital returns



(((SiriusXM[®])))

INVESTOR DAY 2021



WORLD SERIES

CHAMPIONS

20



21

TM

**BATTLE
WON**

BETTING ON THE ATLANTA BRAVES

- Perennial strong on-field performance
- Consistent financial performance with top-line growth
- Success in building new revenue streams
- Innovative approach to core revenues with solid growth opportunities
- Promising short and long-term value creation



THE COMEBACK

- Opened to 100% capacity in May and was 2nd across MLB in total attendance
- High level of data-driven fan engagement marketing strategy during 2020 and leading into 2021
- Collaborative approach with sponsors to “make good” in 2020 and expand relationship in 2021
- The Battery Atlanta’s design and mix proved to be resilient and led its peers in its approach to the pandemic

KEY PERFORMANCE INDICATORS

| | 2017 | 2018 | 2019 | 2021 |
|------------------------------|---------|---------|---------|---------|
| Avg Ticket Price | \$34.94 | \$35.40 | \$36.67 | \$44.91 |
| Avg Paid Attendance | 30,900 | 31,600 | 32,800 | 29,500 |
| Avg Gate Receipts (\$M) | \$1.08 | \$1.12 | \$1.14 | \$1.32 |
| Premium Ticket Revenue (\$M) | \$39.60 | \$39.10 | \$41.00 | \$36.10 |

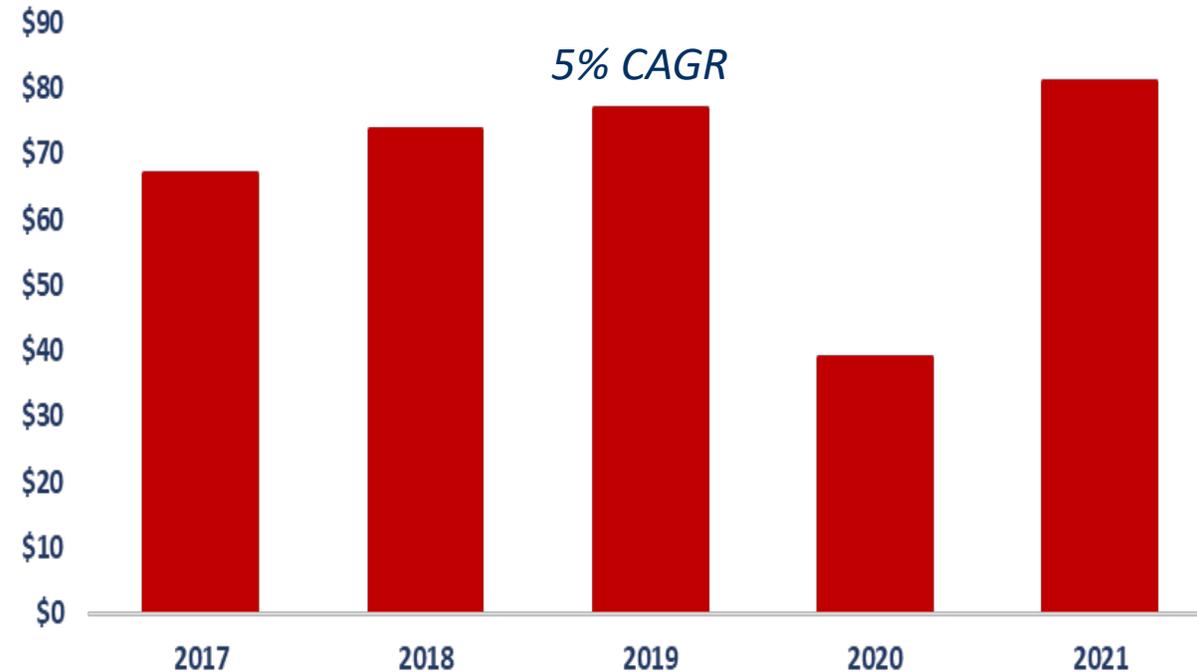
Consistent fan support – over 25 years of > 2 million in attendance

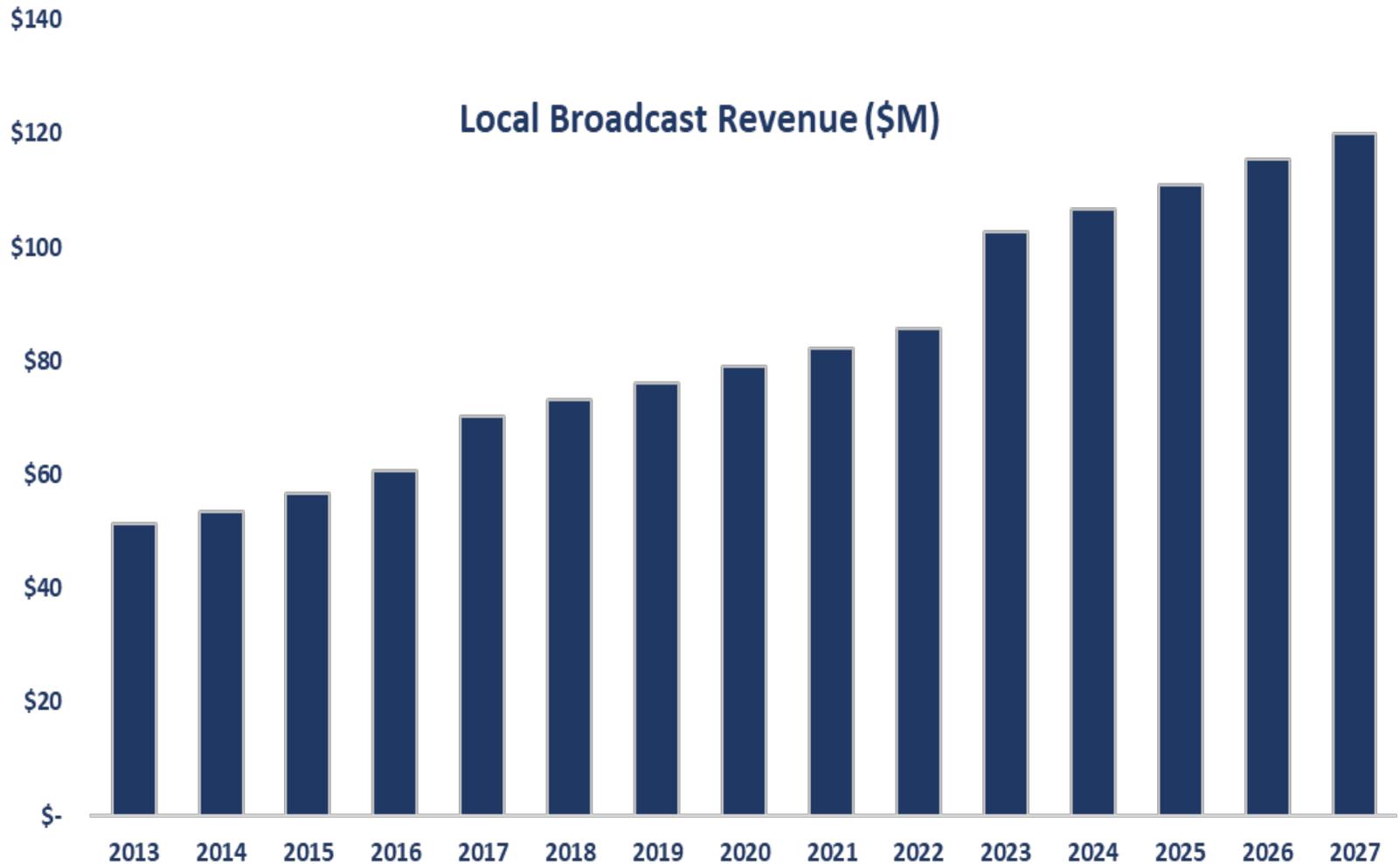
**2021 had reduced capacity in April*

CORPORATE SUPPORT

- The Braves brand continues market dominance and has support from key segments, including:
 - Banking
 - Airline
 - Beer
 - Soft Drink
 - Home Improvement
 - Telecommunications
 - Auto
 - Gaming
- 94% of contracted revenue is locked up in 5+ year deals, 42 deals > \$1M in value
- 54% of sponsorship revenue retained during 2020 with 37% of games played
- Future opportunities in gaming, technology and with new assets
- Strong corporate/business environment with a concentration of corporate HQs

Gross Contracted Sponsorship (\$M)





BROADCAST

Sinclair now locked in at higher per game revenues through 2027

**Local Broadcast revenues represents cash received – revenue recognized differs slightly*



PHASE 2 NOW COMPLETE

THE BATTERY ATLANTA

MIXED USE UPDATE



PHASE I

| LEASABLE SPACE | SF | % LEASED |
|----------------------|----------------|----------|
| Retail/Dining | 237,000 | 82% |
| Office | 322,000 | 100% |
| Entertainment | 53,000 | 100% |
| Hotel | 220,000 | |
| TOTAL PHASE I | 832,000 | |

PHASE II

| LEASABLE SPACE | SF | % LEASED |
|-----------------------|------------------|------------|
| Retail/Dining | 16,000 | 84% |
| Office | 339,000 | 68% |
| Entertainment | 51,000 | 100% |
| Hotel | 71,000 | |
| TOTAL PHASE II | 477,000 | |
| TOTAL | 1,309,000 | 85% |

*Hotels are 50% JVs



2021 RESULTS

| (\$M) | Nine Months Ended 9/30/2021 | Nine Months Ended 9/30/2020 | YOY Change |
|-------------------------------------|-----------------------------------|-----------------------------------|---------------|
| Baseball Revenue | \$ 433 | \$ 119 | 264% |
| Development Revenue | 33 | 24 | 38% |
| Total Revenue | <u>466</u> | <u>143</u> | <u>226%</u> |
| Baseball Expenses | 364 | 179 | 103% |
| Development Expenses | 10 | 9 | 11% |
| Total Expenses | <u>374</u> | <u>188</u> | <u>99%</u> |
| Baseball Adjusted OIBDA | 69 | (60) | NM |
| Development Adjusted OIBDA | 23 | 15 | 53% |
| Total Adjusted OIBDA ⁽¹⁾ | <u>\$ 92</u> | <u>\$ (45)</u> | <u>NM</u> |
| Operating Income | <u>\$ 30</u> | <u>\$ (88)</u> | <u>NM</u> |

(1) See reconciliation of Adjusted OIBDA to GAAP Operating Income in the Appendix

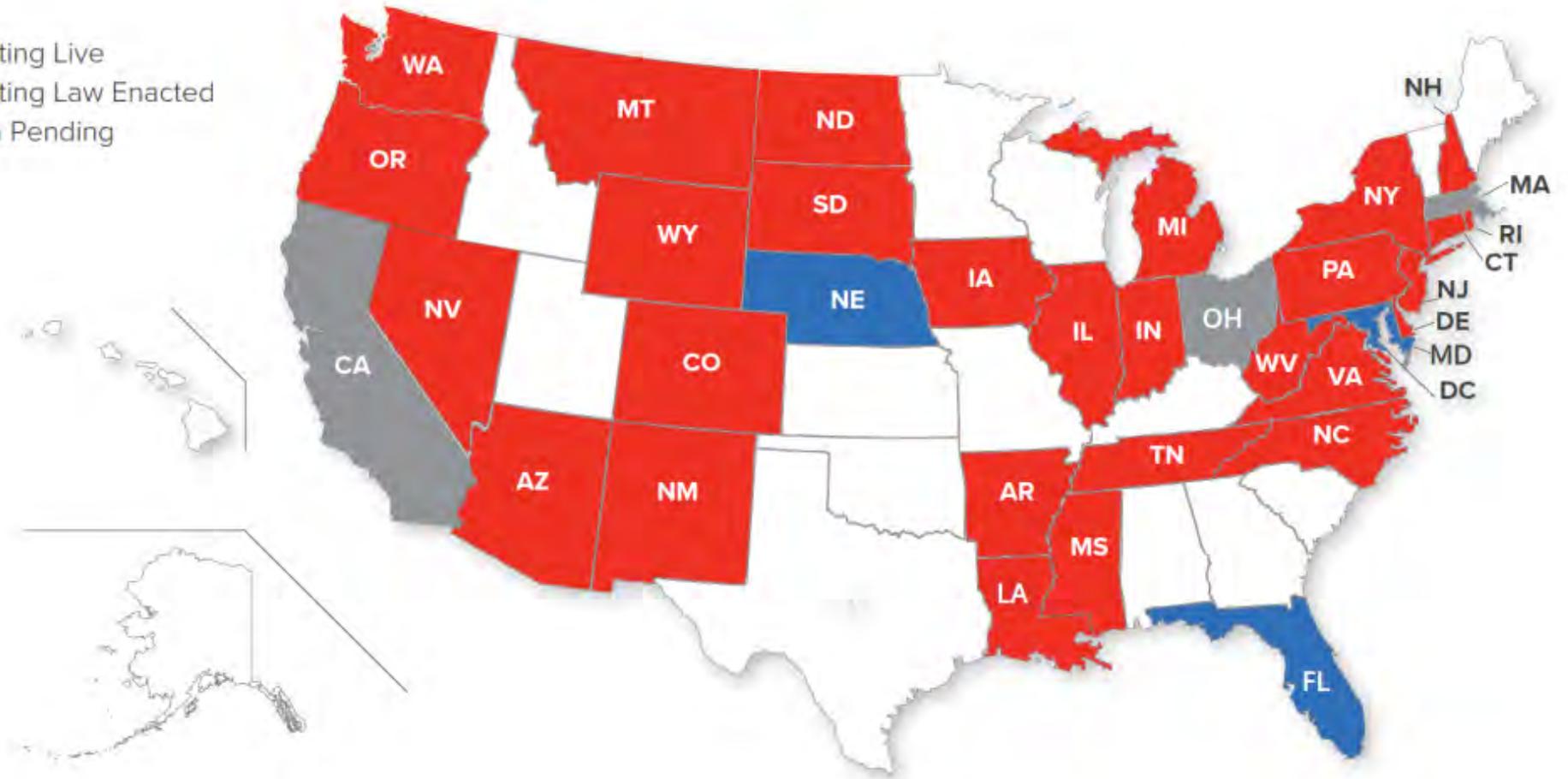
FUTURE GROWTH

OPPORTUNITIES

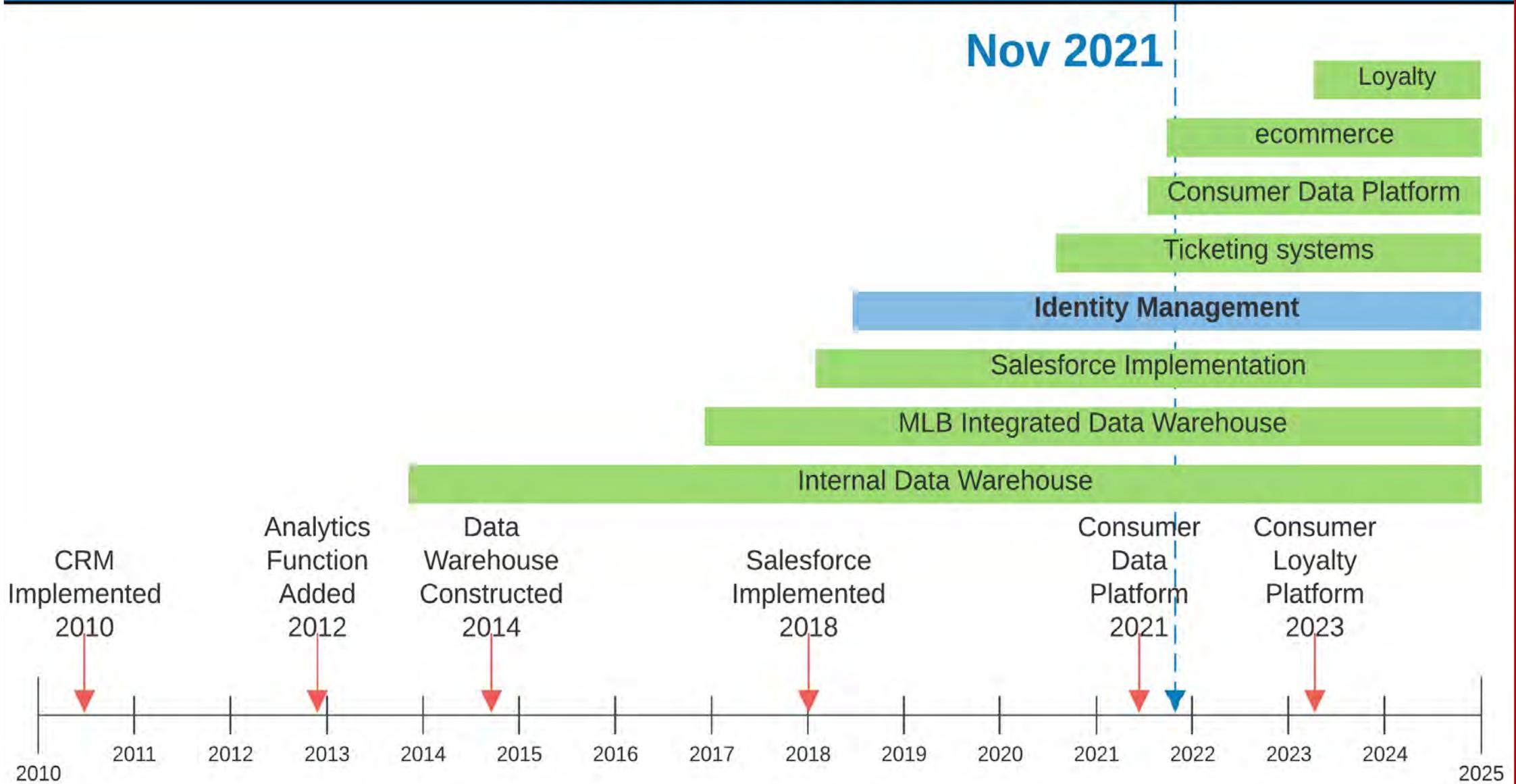
The State Of The States

October 2021

- Sports Betting Live
- Sports Betting Law Enacted
- Legislation Pending



Braves/MLB Data Timeline



DATA DRIVEN STRATEGY

INVESTOR DAY 2021





APPENDIX

APPENDIX
2021 ADJUSTED OIBDA to OPERATING INCOME

| (\$M) | YTD 9/30/2021 | YTD 9/30/2020 |
|---------------------------|------------------|------------------|
| Adjusted OIBDA | \$ 92 | \$ (45) |
| Stock-based Compensation | (6) | 11 |
| Depreciation/Amortization | <u>(56)</u> | <u>(54)</u> |
| Operating Income | <u>\$ 30</u> | <u>\$ (88)</u> |

APPENDIX

BRAVES DEVELOPMENT COMPANY – 2021 NET OPERATING INCOME

| Phase I | | | | | | |
|--------------------------|---------------------|-------------------------------|--------------|-----------------------------|--------------|--|
| | Current Occupancy % | Sep 2021 YTD NOI ² | % of Revenue | Stabilized NOI ³ | % of Revenue | |
| Office | 97% | \$ 6.8 | 76% | \$ 11.4 | 86% | |
| Retail | 88% | 4.0 | 54% | 6.4 | 53% | |
| Entertainment | 100% | 1.0 | 68% | 2.2 | 82% | |
| Total Phase I NOI | | \$ 11.8 | | \$ 20.0 | | |
| Hotel I ¹ | | \$ 6.6 | 20% | \$ 10.9 | 39% | |

| Phase II ⁴ | | | | | | |
|---------------------------|---------------------|-------------------------------|--------------|-----------------------------|--------------|--|
| | Current Occupancy % | Sep 2021 YTD NOI ² | % of Revenue | Stabilized NOI ³ | % of Revenue | |
| Office II | 37% | \$ 0.3 | 73% | \$ 1.1 | 69% | |
| Retail II | 84% | 0.4 | 86% | 0.8 | 85% | |
| Entertainment II | 100% | 0.8 | 87% | 1.0 | 85% | |
| Office TK | 71% | 4.9 | 95% | 7.9 | 80% | |
| Total Phase II NOI | | \$ 6.4 | | \$ 10.8 | | |
| Hotel II ¹ | | \$ 2.1 | 50% | \$ 2.9 | 30% | |

| | |
|---|---------------|
| Operating Income - Development⁵ | \$ 9.1 |
|---|---------------|

NOTES:

(1) Hotel NOI assumes 100% ownership. Hotels are a 50% JV and actual earnings are recorded on the equity basis on accounting.

(2) NOI = total property revenue less direct property opex. Approximates Adjusted OIBDA excluding ownership expenses.

(3) "Stabilized" assumes property is fully leased (95% for retail).

(4) Phase II properties placed in service Q2-2020. Office TK placed in service in Q4-2020, Q1-2021 & Q3-2021.

(5) See reconciliation of FY20 YTD NOI to GAAP Operating Income in the Appendix.

APPENDIX

2021 NET OPERATING INCOME RECONCILIATION to GAAP OPERATING INCOME

| (\$M) | YTD 9/30/2021 | |
|---|------------------|----------|
| Net Operating Income-Development⁽¹⁾ | \$ | 18 |
| Parking/Other | | 6 |
| Ownership expenses | | (1) |
| Stock-based Compensation ⁽²⁾ | | (1) |
| Depreciation/Amortization | | (13) |
| | | <hr/> |
| Operating Income - Development | \$ | <u>9</u> |

NOTES:

(1) See NOI Slide

(2) Stock comp is unallocated between the Braves and the development, amount included for illustrative purposes

APPENDIX

BRAVES DEVELOPMENT COMPANY – LEASABLE SQUARE FOOTAGE

| | SF 000s | Keys |
|-----------------------------|--------------|------------|
| Office | 322 | |
| Retail | 237 | |
| Entertainment | 53 | |
| Hotel | 220 | 264 |
| Phase 1 | 832 | |
| Office - TK ⁽¹⁾ | 302 | |
| Office - Other | 37 | |
| Retail | 16 | |
| Entertainment | 51 | |
| Hotel | 71 | 142 |
| Phase 2 | 477 | |
| Total ⁽²⁾ | 1,309 | 406 |

NOTES:

(1) Does not include the Innovation Tower or conference space owned/operated by TK

(2) Does not include parking square footage