

# Liberty Media Acquisition of MotoGP™

APRIL 1, 2024



# Forward-Looking Statements



## Cautionary Note Regarding Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the proposed transaction and its completion and statements relating to our expectations regarding the Formula One Group business, and Dorna Sports, S.L. (“Dorna”) and its MotoGP business and prospects (Dorna herein referred to interchangeably with “MotoGP”). All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as “possible,” “potential,” “intends” or “expects” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” “could,” or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements, including, but not limited to: historical financial information may not be representative of future results; there may be significant transaction costs and integration costs in connection with the proposed transaction; the parties may not realize the potential benefits of the proposed transaction in the near term or at all; the parties may not satisfy all conditions to the proposed transaction, including the failure to obtain regulatory approvals; the proposed transaction may not be consummated; there may be liabilities that are not known, probable or estimable at this time; the proposed transaction may result in the diversion of management’s time and attention to issues relating to the proposed transaction and integration; unfavorable outcome of legal proceedings that may be instituted against the parties following the announcement of the proposed transaction; risks inherent to the business may result in additional strategic and operational risks, which may impact Liberty Media Corporation’s (“Liberty Media” or “Liberty”) risk profile, which it may not be able to mitigate effectively; and other risks and uncertainties detailed in periodic reports that Liberty Media files with the U.S. Securities and Exchange Commission (the “SEC”). 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. Please refer to the publicly filed documents of Liberty Media, including its most recent Form 10-K, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media subsequently file with the SEC, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media’s businesses which may affect the statements made in this presentation.

# Additional Disclaimers



## Important Note Regarding Dorna Financial Information

This presentation includes certain financial information regarding Dorna, which is a privately held foreign company headquartered in Madrid, Spain. Accordingly, Dorna does not provide periodic financial reporting materials similar to those filed by a publicly traded, U.S. company (such as reports filed with the SEC). In addition, and as noted herein, Dorna financial information is presented, or obtained from financial information presented, in accordance with the Spanish financial reporting regulatory framework “Spanish GAAP” as defined in the audited financial statements of Dorna. Spanish GAAP consists of (a) the Spanish Commercial Code and all other Spanish corporate law, (b) The Rules for the Preparation of Consolidated Financial Statements approved by Royal Decree 1159/2010 and the Spanish National Chart of Accounts approved by Royal Decree 1514/2007 and by Royal Decree 1/2021, and its industry adaptations, (c) the mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation, and (d) all other applicable Spanish accounting legislation. This financial information is based solely on information that has been provided to Liberty Media in the course of its evaluation of the proposed acquisition and was not independently compiled by Liberty Media. Liberty Media is providing this information for illustrative purposes only and not for the purpose of soliciting offers to buy or sell shares of any series of Liberty Media’s common stock. Liberty Media stockholders and other investors are urged to read the publicly filed documents of Liberty Media, including its most recent Form 10-K, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media subsequently file with the SEC, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media’s businesses which may affect the statements made in this presentation.

# Today's Speakers



**Liberty Media**



**Greg Maffei**  
*President and CEO*

**MotoGP**



**Carmelo Ezpeleta**  
*CEO*

# Liberty Announces Agreement to Acquire Commercial Rightsholder of MotoGP



**Scarce, League-Level Asset...** with broad commercial rights to utilize IP as world's leading motorcycle racing championship

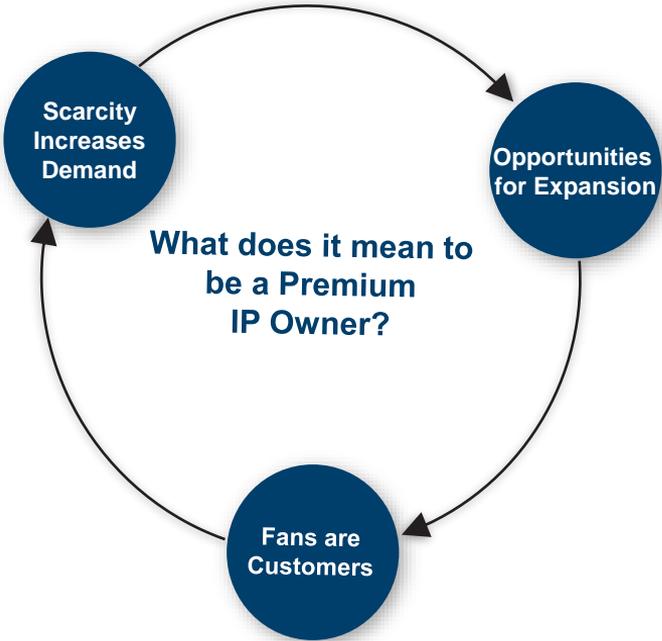
**Attractive Financial Profile...** with high free cash flow generation driven by diverse, contracted revenue and limited capital intensity

**Passionate, Global Fanbase...** with significant opportunity to grow, especially in underpenetrated markets

**Unique, Captivating Racing Product...** supported by strong partnerships with regulatory bodies and teams

**Exceptional and Tenured Management Team...** combined with Liberty's experience in high quality sports and live entertainment ecosystem

# Attractive, Premium IP Assets



## Exclusive Commercial Rights Holder to MotoGP World Championship

World's most prestigious motorcycle racing series for past 75 years  
2024 calendar spans 21 races across 17 countries



## Exclusive Commercial Rights Holder to F1 World Championship

The global pinnacle of automotive racing for 74 years  
2024 calendar spans 24 races across 21 countries



## Longest Continually Operating US Sports Franchise with One of Largest Fanbases

2021 World Series Champion, NL East Winner since 2018  
12.3m Braves fans nationally, most popular Atlanta team



## Leading Global Live Entertainment Company

145m music fans across 50k+ events in 2023  
400+ venues around the world



## Premium Audio Entertainment Company in North America

34m subscribers in 2023<sup>2</sup>  
150m listeners in 2023<sup>3</sup>



## Ticket, Hospitality and Travel Experience Provider to Prominent Sports and Entertainment Events

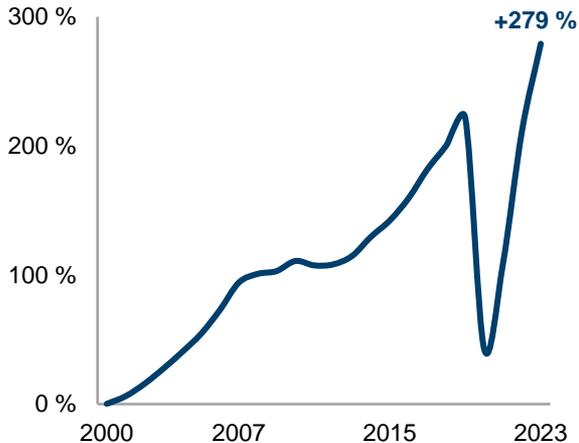
Marquee relationships with F1, MotoGP, the NBA and Kentucky Derby

# Benefitting from Tailwinds in Live Sports & Entertainment Market

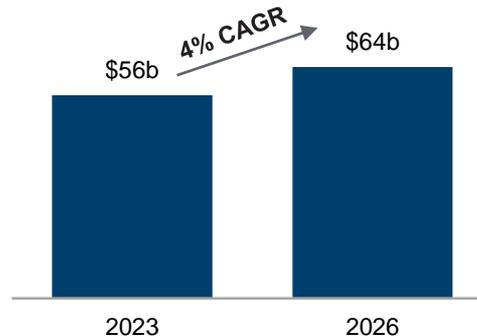


- Live event attendance growing as fans prioritize experiential spending
- Sports content differentiated by ability to aggregate large audiences on predictable basis
- Universe of media platforms interested in sports content continues to expand
- Growth in live sports engagement driving increased sponsorship demand from brands

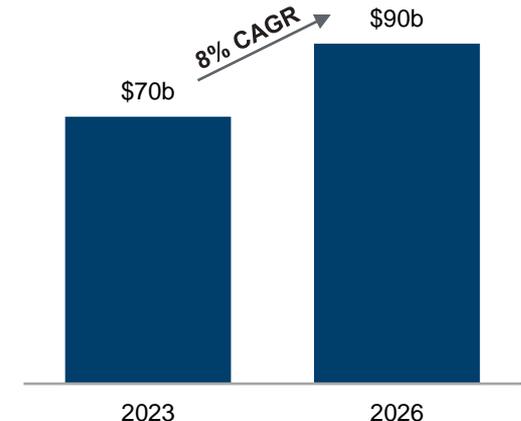
### Sports & Live Entertainment Spend<sup>1</sup>



### Global Sports Media Rights



### Global Sports Sponsorship



Sources: Bureau of Economics Analysis, Sports Business Report and Technavio Sports Sponsorship Analysis.  
<sup>1</sup> Consumer spending on sports and live entertainment through 2023 and indexed to 2000. Includes spectator sports and live entertainment.

# Transaction Summary



- Liberty announces agreement to acquire Dorna, exclusive commercial rights holder to the MotoGP World Championship
  - Attributed to Formula One Group tracking stock
- Transaction equates to €4.2b Enterprise Value / €3.5b Equity Value
  - Liberty to own 86% with management retaining 14% pro forma ownership in MotoGP
  - Equity consideration expected to be comprised of approximately:
    - 65% cash
      - Funded with a mix of cash and debt, subject to market conditions
    - 21% Series C Liberty Formula One common stock (FWONK)
      - Determined based on 20-day volume weighted average price (“VWAP”) prior to close
      - Liberty retains option to deliver additional cash in lieu of FWONK equity
    - 14% retained management equity
  - Existing debt balance at MotoGP expected to remain in place
- Targeting close by year-end, subject to the receipt of regulatory approvals
- MotoGP management team to remain in place post-close with Carmelo Ezpeleta as CEO

# MotoGP: An Iconic Racing Business



**75**  
year  
history

**21**  
races across

**17**  
countries

**11**  
teams

**22**  
riders

**KTM**

premium,  
competitive  
manufacturers

**HONDA**

aprilia

**45**

minute action-  
packed races

**20**

minute Sprint  
race at every event

**All**

manufacturers  
won races 2022  
& 2023

**140m**

digital audience  
across social  
channels, web  
and app

**3m**

cumulative race  
attendees  
in 2023  
+20% vs. PY

**360**

km/hr  
(223 mph)

**60**

degree  
lean angles

**100%**

sustainable  
fuel by 2027

**15**

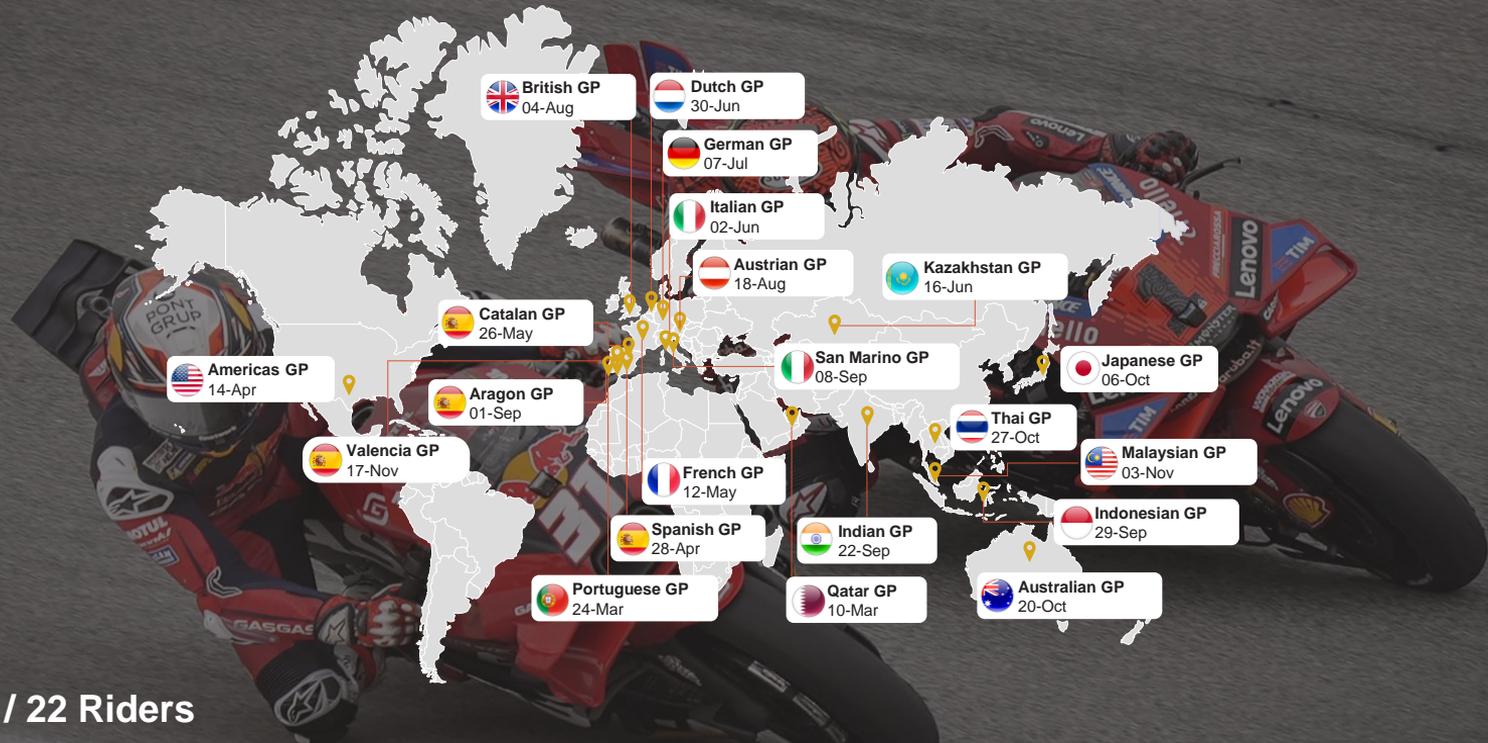
riders on podium  
in 2023

**8**

winners from six teams  
in 2023

The platform to power world's  
sustainable innovation

# The World of MotoGP

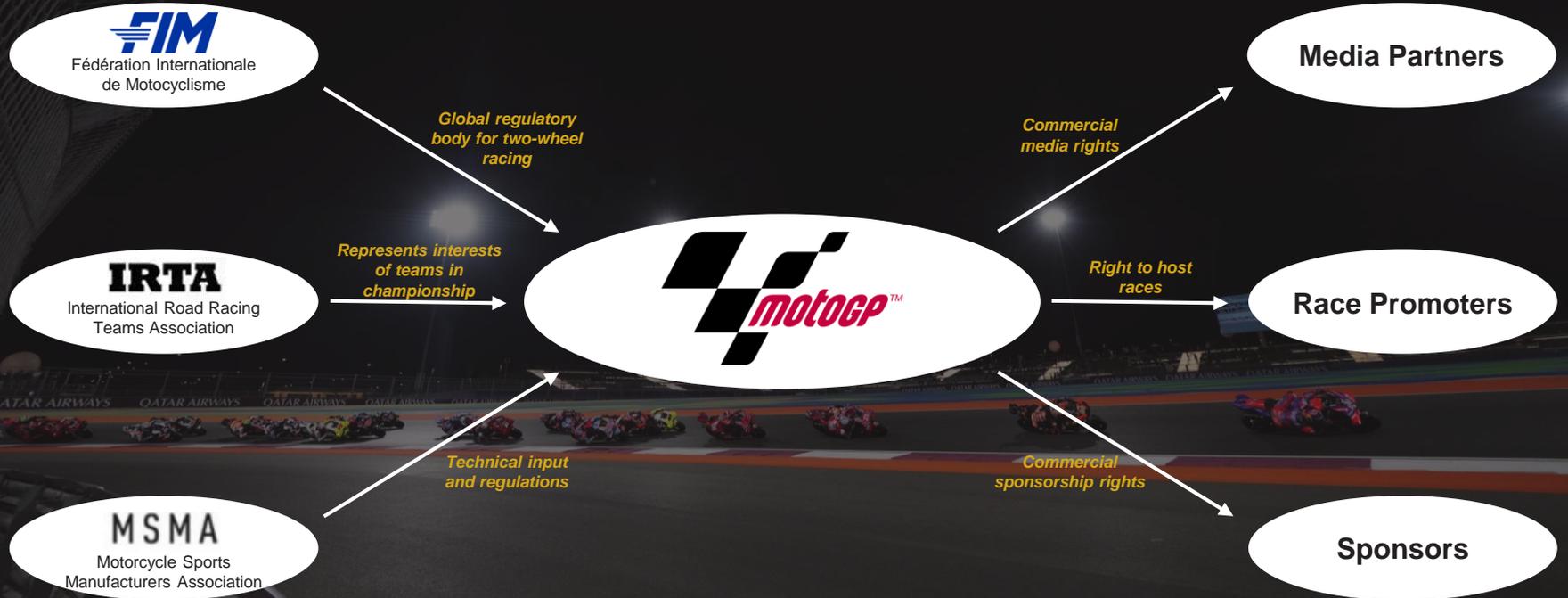


11 Teams / 22 Riders



Note: Calendar reflects 2024 season.

# The Key Partners in MotoGP Ecosystem



## 1 Highly Engaged and Loyal Fan Base

- 92% fans identify as “avid” followers
- 82% have followed the sport for 6+ years
- 82% fans watch over 75% of all races

## 2 Avid Race Attendees

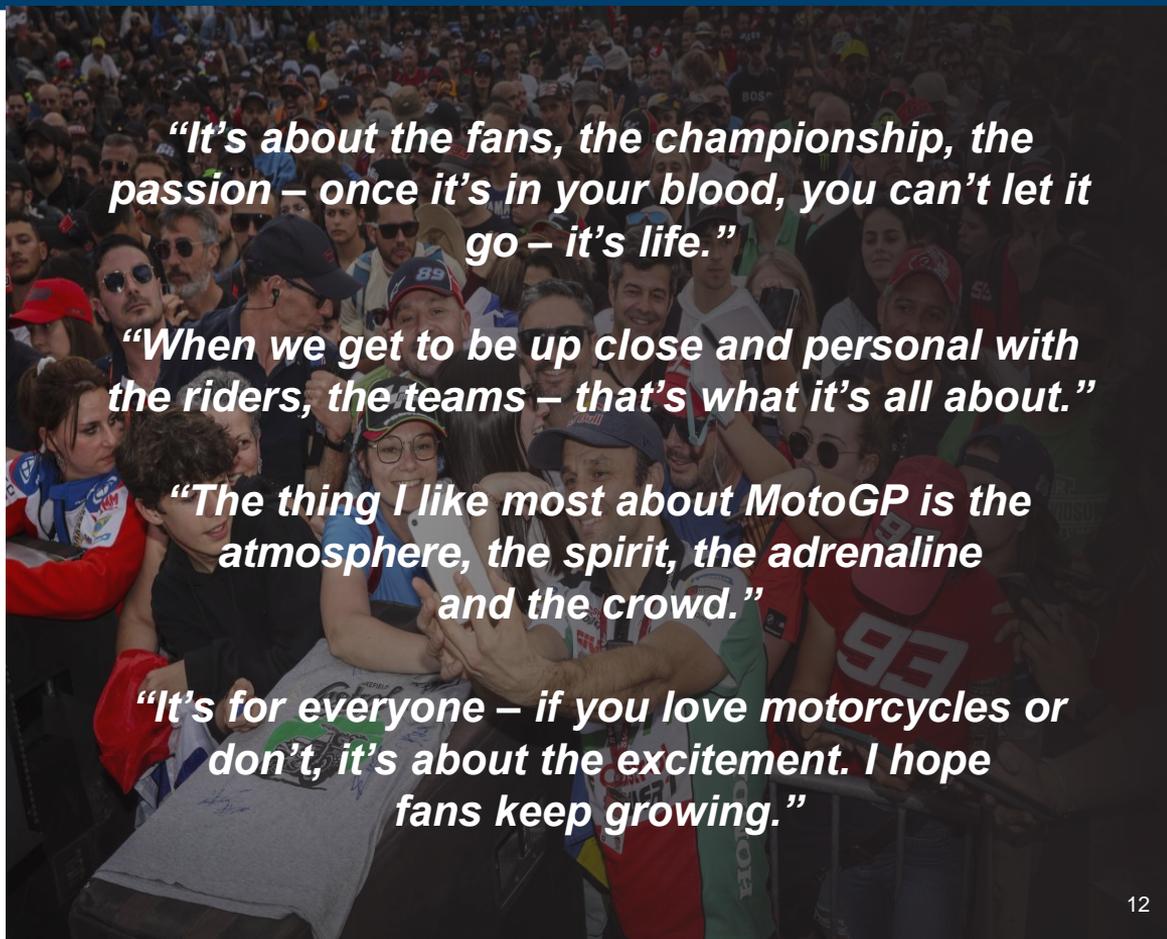
- 40% of MotoGP fans have attended a live race in last 5 years
- 24% have travelled to a non-home GP

## 3 Heritage Fans Overwhelmingly “Sport-First”

- 77% of fans support multiple teams and riders
- Most important features of sport per fans:
  - Exciting races
  - Overtaking / on-track action
  - Close competition
  - Most talented riders
  - Leading manufacturers
  - Fastest machinery

## 4 Growth Segments Behave Differently From Heritage Fans

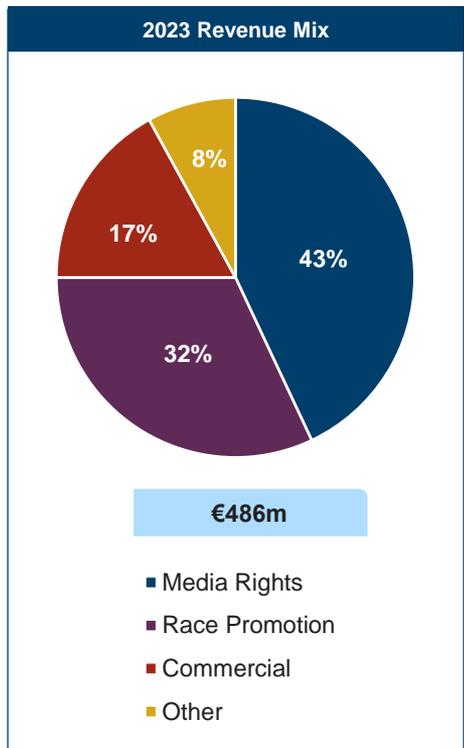
- 1/3 of female fans followed sport for <5 years and skew younger
- Fans <24 years old more likely to follow a specific rider



# Diverse, Contracted Revenue Streams



Revenue Segment	Description	Avg. Contract Length (Yrs.)	Partners
<b>Media Rights</b>	<ul style="list-style-type: none"> <li>Media rights fees</li> <li>DTC subscription ("VideoPass")</li> </ul>	3-5	<ul style="list-style-type: none"> <li>117 media partners reaching over 200 countries and territories</li> </ul>
<b>Race Promotion</b>	<ul style="list-style-type: none"> <li>Promoter fees</li> </ul>	5-10	<ul style="list-style-type: none"> <li>21 unique promoter partners in 2024</li> <li>Private promoters and government-supported entities</li> </ul>
<b>Commercial</b>	<ul style="list-style-type: none"> <li>Global / category / title sponsorship</li> <li>VIP hospitality</li> </ul>	1-5	<ul style="list-style-type: none"> <li>7 global partners, over 25 additional sponsors/suppliers</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Superbike World Championship ("WorldSBK")</li> <li>MotoE, Road to MotoGP (junior series)</li> </ul>	N/A	



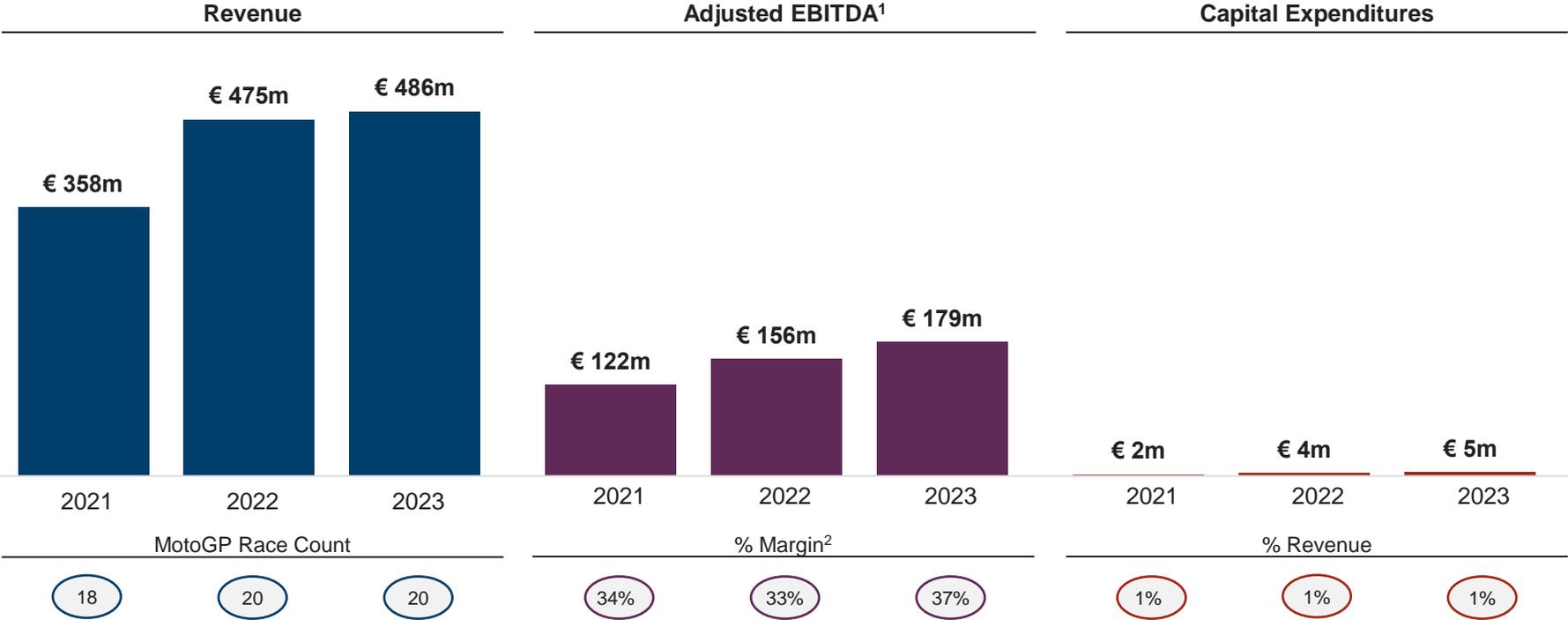
**Approximately 80% of revenue under medium- and long-term contracts that typically include annual escalators**

Note: Financial information in Euros and presented in Spanish GAAP. 2023 results are unaudited. Please see "Important Note Regarding Dorna Financial Information" at the beginning of this slide presentation.

# Significant Profitability and High Cash Flow



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



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. Please see "Important Note Regarding Dorna Financial Information" at the beginning of this slide presentation.

<sup>1</sup> See reconciling schedule in appendix. Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement.

<sup>2</sup> Defined as Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement divided by revenue.

# Liberty Partnership to Accelerate MotoGP Growth



Leverage Liberty's Ability to **Scale Leading Global Sports Assets**

**Expansion Opportunity** Especially in Key Growth Markets including US

Amplify Marketing Support and **Storytelling Capabilities**

**Broaden MotoGP Reach and Appeal** to Drive Competition and **Boost Commercial Partnerships**

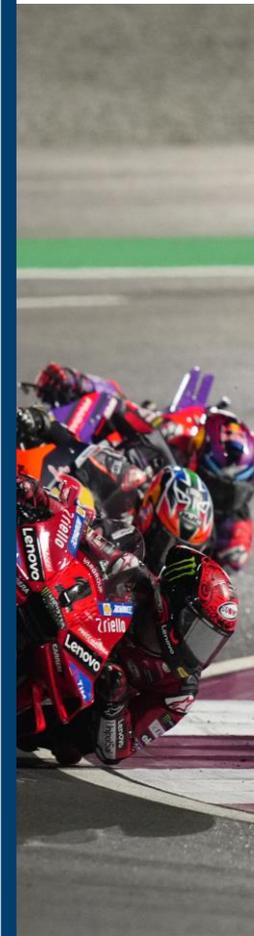
Expose Sport to **Wider Fanbase** and **Fuel Value of Entire Ecosystem**

**Improve Hospitality and Fan Experience**



# Appendix

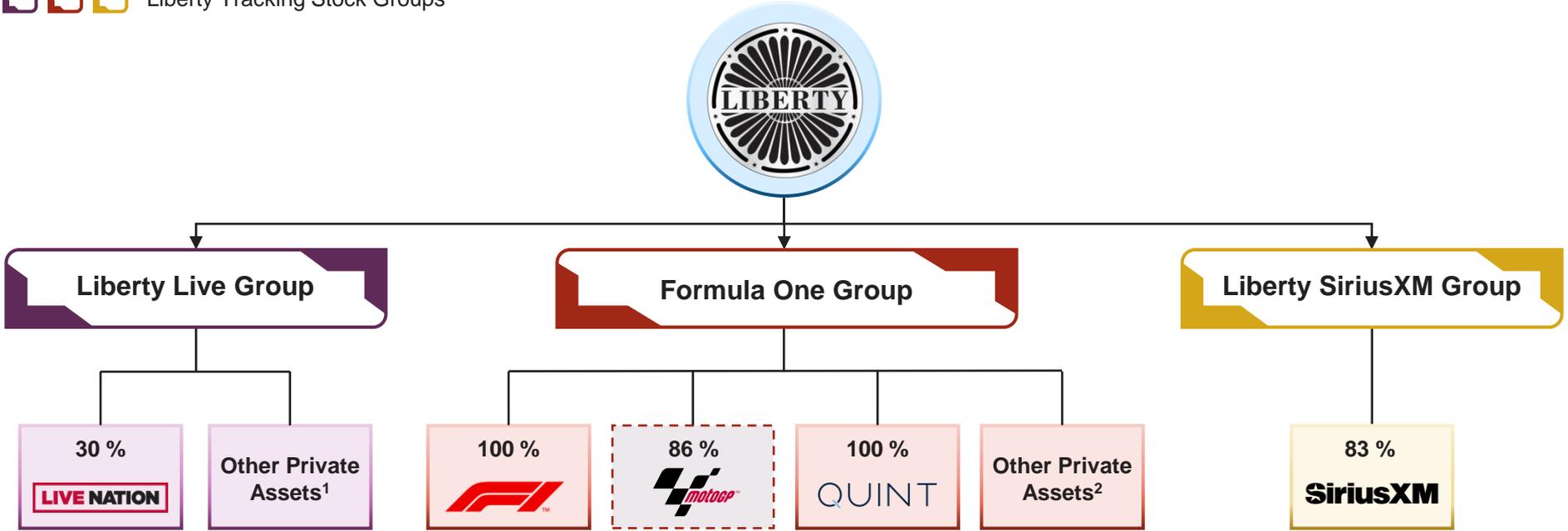
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# Liberty Pro Forma Structure



Liberty Tracking Stock Groups



Note: Represents Liberty structure at time of transaction announcement, pro forma for MotoGP acquisition.

<sup>1</sup> Other private assets include Overtime, Associated Partners, L.P., Drone Racing League, Inc., green energy investments, Griffin Gaming Fund, INRIX, Inc., Kroenke Arena Company, LLC, Liberty Technology Venture Capital, LLC, and Tastemade, Inc.

<sup>2</sup> Other private assets include LV Diamond Property I, LLC, F1 Arcade and Meyer Shank Racing ("MSR").

# Transaction Terms



<b>Overview</b>	<ul style="list-style-type: none"><li>• Liberty has agreed to acquire 86% of MotoGP, with MotoGP management retaining 14% pro forma ownership</li><li>• MotoGP will be attributed to Liberty's Formula One Group tracking stock</li></ul>
<b>Terms</b>	<ul style="list-style-type: none"><li>• Transaction equates to enterprise value of €4.2b and equity value of €3.5b</li><li>• Equity consideration to be comprised of approximately 65% cash, 21% FWONK common stock and 14% retained management equity</li><li>• Liberty retains option at its sole discretion to deliver additional cash in lieu of FWONK equity</li><li>• FWONK share consideration to be determined based on 20-day VWAP prior to transaction close</li><li>• €975m existing MotoGP debt balance expected to remain outstanding (non-recourse to Liberty)</li></ul>
<b>Leadership</b>	<ul style="list-style-type: none"><li>• MotoGP management team to remain in place, including Carmelo Ezpeleta as CEO, Enrique Aldama as COO &amp; CFO, Dan Rossomondo as Chief Commercial Officer and Carlos Ezpeleta as Chief Sporting Officer</li><li>• Headquartered in Madrid</li></ul>
<b>Transaction Approval and Timing</b>	<ul style="list-style-type: none"><li>• Expect to be completed by year-end</li><li>• Closing subject to the receipt of clearances and approvals by competition and foreign investment law authorities in various jurisdictions</li></ul>

# Transaction Sources and Uses



<u>Sources</u>		<u>(€b)</u>	<u>Uses</u>		<u>(€b)</u>
1	Incremental Cash and Debt	€ 2.3	Equity Value		€ 3.5
2	FWONK Share Issuance	0.7	<i>Cash to MotoGP Shareholders</i>		2.3
3	MotoGP Net Debt	0.8	<i>FWONK Equity Issuance</i>		0.7
	MotoGP Management Retained Equity	0.5	<i>MotoGP Management Retained Equity</i>		0.5
			MotoGP Net Debt and Other Adjustments <sup>1</sup>		0.7
			Transaction Expenses		0.1
<b>Total</b>		<b>€ 4.3</b>	<b>Total</b>		<b>€ 4.3</b>

- 1 Funded with a mix of cash and debt, subject to market conditions
- 2 Liberty to issue 21% of equity purchase price in FWONK common stock, amounting to €735m issued to selling stockholders<sup>2</sup>
  - Liberty retains option to deliver additional cash in lieu of FWONK equity
- 3 Existing €975m MotoGP debt balance to rollover in the transaction

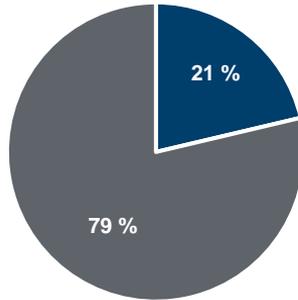
# Ownership and Capitalization



## MotoGP Ownership

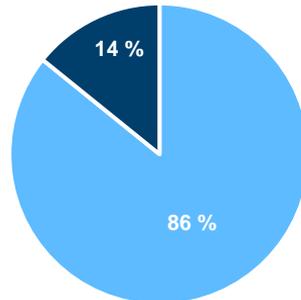
### Pre-Transaction

- MotoGP Management
- Selling Stockholders



### Post-Transaction

- Liberty Media
- MotoGP Management



## Capitalization (as of 12/31/23)

### As of December 31, 2023

### Outstanding (m)

#### Formula 1

Cash and Cash Equivalents	\$ 1,002
RCF (\$500m Capacity)	\$ 0
Senior Loan Facility	2,407
<b>Total Debt</b>	<b>\$ 2,407</b>
<b>Net Debt</b>	<b>\$ 1,405</b>
<i>Net Leverage<sup>1</sup></i>	1.9 x

#### MotoGP

Cash and Cash Equivalents	€ 156
RCF (€60m Capacity)	€ 0
EUR Term Loan B	975
<b>Total Debt</b>	<b>€ 975</b>
<b>Net Debt</b>	<b>€ 819</b>
<i>Net Leverage<sup>2</sup></i>	4.6 x

#### Formula One Group Corporate

Cash and Cash Equivalents	\$ 406
2.25% Convertible Notes due 2027	\$ 475
Other	58
<b>Total Debt</b>	<b>\$ 533</b>
<b>Net Debt</b>	<b>\$ 127</b>
<i>Memo: FWONA Share Count</i>	23.98
<i>Memo: FWONB Share Count</i>	2.44
<i>Memo: FWONK Share Count</i>	208.25

# Summary Financial Performance



(€ in millions)	2021	2022	2023
Number of MotoGP races	18	20	20
Revenue	€358	€475	€486
Consolidated income (loss)	€(38)	€(8)	€(28)
Adjusted EBITDA <sup>1</sup>	€122	€156	€179
% Adjusted EBITDA margin <sup>2</sup>	34.1%	32.8%	36.8%
Capital expenditures	€2.4	€4.3	€5.3
% Revenue	0.7%	0.9%	1.1%

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. Please see "Important Note Regarding Dorna Financial Information" at the beginning of this slide presentation.

<sup>1</sup> See reconciling schedule in appendix. Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement.

<sup>2</sup> Defined as Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement divided by revenue.

# MotoGP Management Team



**Carmelo Ezpeleta**  
*Chief Executive Officer*

- Education & background in engineering
- Served as Director of Jarama Circuit for 10 years
- Managed construction of the Circuit de Barcelona
- Joined MotoGP in 1991 as Director of Motorsport Department
- CEO since 1994



**Enrique Aldama**  
*Chief Operating & Financial Officer*

- Previously worked in international & corporate banking at Banesto in NYC
- Served as M&A Director for Banesto in Madrid
- Served as Senior Asset Director for Banesto's industrial holdings
- Joined MotoGP in 1998, assumed current role in 2001



**Dan Rossomondo**  
*Chief Commercial Officer*

- Experience includes advertising sales roles at MSG, IMG, and Time Warner
- Previously SVP of Global Partnerships & Media at the NBA
- Joined MotoGP in 2023 from the NBA
- Leads media rights, global commercial partnerships, and digital business teams



**Carlos Ezpeleta**  
*Chief Sporting Officer*

- Education in engineering & business
- Joined MotoGP as an intern in 2007
- Promoted to current role in 2021
- Oversees the sporting & technical areas of the championships as well as Promoters, Operations, and Talent Promotion departments

# MotoGP Team Overview



## Factory Teams

Team	Bike	Riders	Key Sponsors
Ducati Lenovo Team		<ul style="list-style-type: none"> <li>Francesco Bagnaia (IT)</li> <li>Enea Bastianini (IT)</li> </ul>	
Red Bull KTM Factory Racing		<ul style="list-style-type: none"> <li>Brad Binder (SA)</li> <li>Jack Miller (AUS)</li> </ul>	
Aprilia Racing		<ul style="list-style-type: none"> <li>Aleix Espargaró (ESP)</li> <li>Maverick Viñales (ESP)</li> </ul>	
Monster Energy Yamaha MotoGP		<ul style="list-style-type: none"> <li>Fabio Quartararo (FR)</li> <li>Álex Rins (ESP)</li> </ul>	
Repsol Honda Team		<ul style="list-style-type: none"> <li>Luca Marini (IT)</li> <li>Joan Mir (ESP)</li> </ul>	

## Independent (Satellite) Teams

Team	Bike	Riders	Key Sponsors
Prima Pramac Racing		<ul style="list-style-type: none"> <li>Franco Morbidelli (IT)</li> <li>Jorge Martín (ESP)</li> </ul>	
Pertamina Enduro VR46 Racing Team		<ul style="list-style-type: none"> <li>Fabio Di Giannantonio (IT)</li> <li>Marco Bezzecchi (IT)</li> </ul>	
Gresini Racing MotoGP		<ul style="list-style-type: none"> <li>Alex Marquez (ESP)</li> <li>Marc Marquez (ESP)</li> </ul>	
LCR Honda		<ul style="list-style-type: none"> <li>Johann Zarco (FR)</li> <li>Takaaki Nakagami (JP)</li> </ul>	
Red Bull GASGAS Tech3		<ul style="list-style-type: none"> <li>Pedro Acosta (ESP)</li> <li>Augusto Fernandez (ESP)</li> </ul>	
Trackhouse Racing		<ul style="list-style-type: none"> <li>Raul Fernandez (ESP)</li> <li>Miguel Oliveira (PT)</li> </ul>	

# 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 <sup>1</sup>		(13)	(11)	(17)
Financing costs		N/A	3	N/A
Adjusted EBITDA <sup>2</sup>	€	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. Please see "Important Note Regarding Dorna Financial Information" at the beginning of this slide presentation. <sup>1</sup> 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. <sup>2</sup> 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.