2023 Investor Day
NOVEMBER 9, 2023
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”) and Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings”), including statements about the proposed split-off and combination with Sirius XM Holdings, business strategies, liquidity sources, capital allocation, future financial performance and prospects, new product and service offerings, market potential, growth and expansion opportunities, the proposed transaction with QuintEvents LLC, matters relating to Formula 1 (including contracted revenue, race calendar and attendance, the Las Vegas Grand Prix, sustainability strategy, tax considerations, free cash flow (including potential uses of excess free cash flow and estimated adjusted OIBDA to free cash flow conversion)), matters relating to Atlanta Braves Holdings (including the mixed-use facility), expectations regarding fan engagement, environmental, social and governance initiatives 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, competitive issues, regulatory matters affecting Liberty Media’s and Atlanta Braves Holdings’ businesses, the unfavorable outcome of pending or future litigation, failure of third parties to perform, general market conditions (including as a result of COVID-19 or other public health crises), changes in law, and continued access to capital on acceptable terms, as well as the following:

**Liberty Media:**
- The satisfaction of all conditions to the proposed combination of Liberty SiriusXM Group and SiriusXM, the satisfaction of the all conditions to closing for the transaction with QuintEvents LLC, possible changes in market acceptance of new products or services, the failure to realize benefits of acquisitions, rapid technological and industry change

**Atlanta Braves Holdings:**
- Changes in the nature of key strategic relationships with broadcasters, partners, vendors and joint venturers, the impact of organized labor, the performance and management of the mixed-use development and the impact of inflation and weak economic conditions on consumer demand

These forward-looking statements speak only as of the date of this presentation, and Liberty Media and Atlanta Braves Holdings 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 or Atlanta Braves Holdings’ 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 Amendment No. 5 to Liberty Media’s Registration Statement on Form S-4 filed on June 8, 2023 and the most recent Forms 10-Q and 10-K, and of Atlanta Braves Holdings, including the Registration Statement on Form S-1 filed on September 8, 2023 and the most recent Forms 10-Q, for additional information about Liberty Media and Atlanta Braves Holdings and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.
INDUSTRY INFORMATION

Certain information included herein concerning Liberty Media’s, Atlanta Braves Holdings’ and Qurate Retail’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, Atlanta Braves Holdings or Qurate Retail 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 11/3/23 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty Media, Atlanta Braves Holdings and Qurate Retail provided herein is as reported in each company’s respective quarterly report on Form 10-Q for the quarterly period ended 9/30/23. 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 of Liberty Media, adjusted OIBDA of Atlanta Braves Holdings and adjusted OIBDA of Qurate Retail. For definitions and applicable GAAP reconciliations please see the earnings press releases of Liberty Media, Atlanta Braves Holdings and Qurate Retail relating to prior periods on their respective websites and the appendix at the end of the Atlanta Braves Holdings presentation. For definitions and applicable GAAP reconciliations for SiriusXM, please see SiriusXM’s earnings press releases relating to prior periods on its website.
Premium IP…lives forever.

GREG MAFFEI
PRESIDENT & CEO
Updates Since Our Last Meeting

• Simplified tracking stock and reduced net debt balance by $533m
• Proposed split-off and combination with Sirius XM Holdings
• SiriusXM improved operating results throughout year
• Debuted next gen streaming app on 11/8, expect to strengthen position in and out of car

Liberty
SiriusXM
Group

• Simplified tracking stock, focused on F1 and related assets
• Signed agreement to purchase premium experiences company Quint
• Stood up commercial and race-related operation for inaugural Las Vegas Grand Prix
• Repriced F1 Term Loan B on improved terms
• Announced 24 race calendar for 2024 with greater geographic efficiency
• Renewed and extended multiple commercial partners, $11b contracted revenue as of 9/30

Formula One Group

• Created LLYV tracking stock comprised of 30% Live Nation ownership and other private assets
• Refinanced Live Nation exchangeable debt on attractive terms
• Live Nation saw record financial performance with growth continuing into 2024
• Revenue +36% and AOI +33% YTD
Investor Day Debut

Revisiting Liberty Live Group Creation

• Simplified tracking stock structure

• Cleaner equity for investment in attractive Live Nation business

• Focused investment opportunities at LLYV

• Evolving investment thesis likely to include addition of synergistic assets

Previous Tracking Stock Structure Simplifications

Liberty Media Group

+600% Since January 2010(1)

(1) Live Nation, Inc. and Ticketmaster Entertainment, Inc. merger closed on 1/25/10.
When You Love Something, Set it Free

Merits to Being Standalone Public Company:

- Aim to reduce discount to private market value
- Increased liquidity as standalone public equity
- Removed complexity of intergroup interests
- Better enable future flexibility

BATR

+12% to +38%
From Nov ’22 Ann. to Today\(^{(1)}\)

BATR

+130%
Avg. Daily Volume Post Split-Off\(^{(2)}\)

BATRK

+22%
Float Post Split-Off\(^{(3)}\)

Market data as of 11/3/23. (1) Avg. weighted share price across BATRA and BATRK from 11/16/22 announcement to 11/3/23; (2) Comparing avg. of BATRA and BATRK avg. daily volume from 7/19/23 (following Split-Off) to 11/3/23 vs. comparable period prior to Split-Off; (3) Represents BATRK float; per Bloomberg, pre-Split-Off float adjusted for intergroup interests and post-Split-Off float adjusted for 6.8m BATRK shares distributed to FWON shareholders and 1.8m BATRK shares held at LSXM.
<table>
<thead>
<tr>
<th>Year</th>
<th>Statement</th>
</tr>
</thead>
</table>
| Pre-2016 | Liberty Investing in Premium Businesses and Exiting Traditional Media  
Focus on Subscription Businesses, Exit Vulnerable Media, Seek Protected Niches Where We Can Be Market Leader, Increase Emotional Engagement in Customer Experience, Think Global |
| 2016 | Music Streaming has Questionable Economics |
| 2017 | The Power of Live: Commands Time and Wallet Share |
| 2018 | Too Much Video Content, Too Many Platforms = Circular Firing Squad! |
| 2019 | Audio: The Ear has More Upside than the Eye |
| 2020 | The Covid Accelerants  
Digital Boomers, On-site is the New Offsite, Charles Schwab Meets Candy Crush, Dr. McDistance and more… |
| 2021 | Post-Covid: You Only Unlock Once |
| 2022 | Limbic System Connections Build Resilient Businesses |
...What We’ve Done and Where We’re Going

Focused on Premium IP Ecosystem

Quint acquisition pending, expected to close by year-end.

Acquired 2007
Sold 2009
Investment 2009
Addtl. Investment 2010
Sold 2016
Acquired 2017
Ann. Acquisition 2023
What Does it Mean to be a Premium IP Owner?

Fans are Customers

Scarcity Increases Demand

Opportunities for Expansion

Exclusive Commercial Rights Holder to F1 World Championship
The global pinnacle of motorsport for 73 years
2023 calendar spans 20 countries and 5 continents

Longest Continually Operating Sports Franchise with One of Largest Fanbases
2021 World Series Champion
NL East Winner since 2018

Superior Live Entertainment Company Across the Globe
121m music fans across 43k+ events in 2022
400+ venues around the world

Leading Premium Audio Entertainment Company in North America
34m subscribers(1)
150m listeners(2)

Source: Company filings. (1) SiriusXM subscribers. (2) Combined monthly audience SiriusXM and Pandora.
Fandom: Loyal and Growing…

### Incredible Fan Growth and Massive Global Engagement Across Platforms

<table>
<thead>
<tr>
<th>2022 vs. 2018&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2018</th>
<th>2023&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>40% Growth</strong></td>
<td>Linear 84m Avg. Viewership per Race</td>
<td>Linear 70m Approximate Avg. Viewership per Race</td>
</tr>
<tr>
<td>Overall Fandom</td>
<td><strong>45m</strong> Unique Users</td>
<td><strong>110m</strong> Unique Users</td>
</tr>
<tr>
<td><strong>40% Female Fans</strong></td>
<td><strong>18m</strong> Followers</td>
<td><strong>70m</strong> Followers</td>
</tr>
<tr>
<td>(+25% vs. 2018)</td>
<td><strong>4.2m</strong></td>
<td><strong>5.7m</strong></td>
</tr>
<tr>
<td><strong>37yr Avg. Fan Age</strong></td>
<td><strong>F1 TV Subs +30% YTD vs. PY Led by US Market</strong></td>
<td><strong>F1 TV Subs</strong></td>
</tr>
<tr>
<td>(Down from 40yr in 2018)</td>
<td><strong>F1 TV Subscribers</strong></td>
<td><strong>Followers</strong></td>
</tr>
<tr>
<td><strong>1/3 Fans</strong></td>
<td><strong>Social Media</strong></td>
<td><strong>70m</strong></td>
</tr>
<tr>
<td>Started Following F1 in Last 4yrs</td>
<td><strong>Followers</strong></td>
<td></td>
</tr>
</tbody>
</table>

Sources: Information reported by Nielsen, Kantar, Google Analytics, Emplifi, Promoters, F1. (1) Results of 2022 fan surveys; (2) 2023 full season estimates based on: (i) season-to-date data through 10/31/23 (F1.com/app, social media, F1 TV); (ii) TV data through Japanese Grand Prix; (iii) 2023 attendance through Brazilian Grand Prix and information reported by promoters.
### Huge Crowds at North American Races

<table>
<thead>
<tr>
<th>Race</th>
<th>2022 Attendance</th>
<th>2023 Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miami</td>
<td>243k</td>
<td>270k</td>
</tr>
<tr>
<td>Canada</td>
<td>338k</td>
<td>345k</td>
</tr>
<tr>
<td>Austin</td>
<td>440k</td>
<td>432k</td>
</tr>
<tr>
<td>Mexico</td>
<td>395k</td>
<td>401k</td>
</tr>
</tbody>
</table>

### Engaging US Audiences

- **3 of 4 Largest US Live Race Audiences in 2023 Season**
  - Miami: 2.0 Million
  - Monaco: 1.8 Million
  - Canada: 1.8 Million

- **F1 TV US Sub Growth YTD:** 19%
- **F1 YouTube US Sub Growth YTD:** 19%

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Sources: Information reported by Promoters, ESPN, Nielsen, F1, Emplifi. (1) Season-to-date data through 10/31/23.
## Demand

- Competition amongst and within host countries, new race locations, higher fan attendance
- Additional players in sports rights landscape (traditional vs. digital), fan growth, digital products (incl. F1 TV)
- Premium F1 brand value, global/regional presence of brand, sustainability objectives
- Higher fan demand + growth of overall fandom (incl. demand for additional ways to interact with F1)

## Supply

- Limit to amount of race weekends on calendar
- Scarcity of valuable sports media rights in each market
- Maintaining exclusivity at varying tiers
- Expanded supply through virtual signage, additional product offerings, support series
- Paddock Club limited capacity to maintain premium offering + new product offerings with F1 licensing

### CAGR

<table>
<thead>
<tr>
<th>Category</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Race Promotion</td>
<td>5%</td>
</tr>
<tr>
<td>Media Rights</td>
<td>10%</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>13%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>12%</td>
</tr>
</tbody>
</table>

(1) CAGR LTM 9/30/23 vs. 2018.
Expanding Valuable IP

Demonstrating Brand Value...

+12 New Commercial Sponsorship Partners Added Since 2021

Team values up avg. \(>5\times\) since Liberty acquisition\(^{(1)}\)

Drawing new star-studded investors into F1 teams

…Broadening Experience to Create Even MORE Fans

New Series & Formats

New Entrants

New Experiences

New Media

Extending Reach in Premium Experiences With Quint

Business Overview

- Industry leader in hospitality and travel solutions for marquee sporting events around the world
  - Partner with event organizers to package and sell ticketing inventory with unique, premium experiences
  - Bring fans closer to sport, drive new revenue streams for partners, create additional exposure
- Serve 90+ events globally
- Global database of leads/clients of 1m+ from 114+ countries

Transaction Overview

- Valued at $313m
- Funded with cash on hand from FWON
- Immediately value accretive
- Rationale:
  - High growth asset with attractive cash conversion
  - Strengthen position in sports & entertainment
  - Leverage Liberty relationships across sports and live events to expand Quint partners
  - Enhance Quint partnership opportunities with F1

Leverage appealing sports IP through high-end experiences and demonstrate continued value of live events

Source: Quint. Announced definitive agreement to acquire Quint in September 2023. Closing is anticipated by year-end and is subject to customary closing conditions, including applicable antitrust filings.
**Vegas: It’s About More Than A Race**

### Unmatched Excitement for the Race\(^{(1)}\)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Impressions</td>
<td>144m</td>
</tr>
<tr>
<td>Engagements</td>
<td>12m</td>
</tr>
<tr>
<td>Video Views</td>
<td>71m</td>
</tr>
</tbody>
</table>

### Significant Benefit to Local Community

- Highest Attended Sporting Event drawing Biggest Viewing Audience in Vegas History
- Total Economic Impact Exceeding $1.2b in Year One

### Value for Broader F1 Ecosystem

- **Grow F1 fandom and build brand value**
- **Expand opportunities with commercial partners (esp. in Americas)**
- Gain insight into promoting race and leverage across calendar to create incredible race weekends

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Sources: Applied Analytics, LVGP. (1) 2023 YTD Social Stats.
Opportunities for Expansion

Deepening Our Fan Relationships

Expanding DTC opportunities to gain additional insight into growing fanbase

Leveraging data and customer insight to tailor fan outreach, improve fan experiences, create content and more

Linear
70m
Approximate Avg. Viewership per Race

F1.com
110m
Unique Users

24.9m

9.8m

7.2m

13.0m

9.6m

Quint acquisition pending, expected to close by year-end
Controlled Supply and Huge Demand Drive Growth

When Fans are Your Customers

- **90%**
  - Fans say if their favorite artist is in town, they always find a way to buy tickets

- **67%**
  - Global fans say one of the most memorable moments of their lives was at a live music event

- **2/3rd**
  - Live music goers connect their emotions at show with brands, products and services they use there

Supply Of Artists Drives Demand

- **North America Concerts**
- **International Concerts**
- **Total Attendance**

CAGRS: +7% Total Concerts / +9% Total Attendance

Fuels Opportunities for Expansion

- International acts doubled representation in top 50 tours over past 5 years, more acts touring globally and visiting 42% more countries
- Pipeline of venues continues to grow with key developments in Asia, Latin America and Europe
- Concerts remain affordable luxury vs. other premium live events
- Ancillary per fan revenue up double digits at Live Nation operated amphitheatres, theaters and clubs

Sources: Company filings, Live Nation 2023 Fan Insights Study.
SiriusXM Curates Premium Content AND Relationships

Programming of Premium, Desirable Content
- Hosts and celebrities
- Ease of use model
- Exclusive audio content

 Fans are Customers
- Form relationships with personalities
- Sense of community and comfort listening in car
- Limbic system connection

Scaled Brand Value Attracts Talent
- Quality of brand
- Leveraging premium content and strong relationships across new platforms

Incredibly Sticky Customer

Churn

<table>
<thead>
<tr>
<th>Year</th>
<th>Churn Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1.9%</td>
</tr>
<tr>
<td>2013</td>
<td>1.8%</td>
</tr>
<tr>
<td>2014</td>
<td>1.9%</td>
</tr>
<tr>
<td>2015</td>
<td>1.8%</td>
</tr>
<tr>
<td>2016</td>
<td>1.7%</td>
</tr>
<tr>
<td>2017</td>
<td>1.7%</td>
</tr>
<tr>
<td>2018</td>
<td>1.6%</td>
</tr>
<tr>
<td>2019</td>
<td>1.5%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
</tbody>
</table>

Profitability of Business Model

Adj. EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$920</td>
</tr>
<tr>
<td>2013</td>
<td>$1,166</td>
</tr>
<tr>
<td>2014</td>
<td>$1,468</td>
</tr>
<tr>
<td>2015</td>
<td>$1,658</td>
</tr>
<tr>
<td>2016</td>
<td>$1,876</td>
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<tr>
<td>2017</td>
<td>$2,116</td>
</tr>
<tr>
<td>2018</td>
<td>$2,240</td>
</tr>
<tr>
<td>2019</td>
<td>$2,427</td>
</tr>
<tr>
<td>2020</td>
<td>$2,575</td>
</tr>
<tr>
<td>2021</td>
<td>$2,770</td>
</tr>
<tr>
<td>2022</td>
<td>$2,833</td>
</tr>
</tbody>
</table>

(1) For definitions of adjusted EBITDA (as defined by SiriusXM) and applicable reconciliations see the accompanying schedules included within SiriusXM’s presentation. Historical periods are not adjusted to reflect Pandora acquisition, closed on 2/1/19. 2019 financial information and all periods thereafter include Pandora results.
Braves Country = Best Country

Reinvigorating Baseball

- MLB energized fans with new rule changes
- More action-filled product and boosted demand\(^{(1)}\):

  **24 minute**
  Reduction in avg. game time

  **More Action on Field**
  Runs scored, bases stolen, OBP, home runs all up
  +10%
  Regular season attendance across MLB
  +9%
  Total streaming minutes on MLB.com

  **6 year**
  Reduction in avg. age of ticket buyers

Braves Very Successful Team within Reinvigorated Sport

- **Incredible season**
  - Clinched sixth straight NL East title
  - Best record in baseball (104 wins)
  - Franchise-record 8 players in MLB All-Star Game, all under team control through min. 2026
  - Acuña first player in MLB history to complete 40-70 season
  - Hit 307 team home runs, tying most in baseball history
  - Six Silver Slugger Award Finalists and Three Gold Glove Finalists
  - Surpassed 3m fans in attendance for only second time during regular season

  **Young, contracted talent will continue to drive strength of team**

Scarcity of Attractive Sports Assets Drives Value

Sources: Sportico, MLB. (1) Change vs. 2022, except for reduction in average age of ticket buyer which represents change vs. 2019.
History of Strong Returns

Focused on Shareholder Returns:
Composite LMC\(^{(1)}\) Value per Share Up 15-Fold Since Issuance May 2006

![Graph showing historical price per share of LMC Composite from May 2006 to Oct 2023. The graph includes various events and milestones such as spin-offs, rights offerings, and distributions.]

17% CAGR
(S&P 500 9% CAGR\(^{(2)}\) over same period)

Market data as of 11/3/23. (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. 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 6/16/20. Adjusted for BATRK distribution on 7/19/23 and LMC reclassification on 8/4/23. (2) S&P 500 CAGR includes dividends reinvested in index, per Bloomberg.
Sustainable Business: It’s Good Business

Sustainability Initiatives that Drive Real Value for Stakeholders and Shareholders

**F1**
- **Synthetic e-fuels**: transitioning to cleaner fuel without compromising competitive racing. Expanding applicability to drive down emissions
- **Sustainable events** and travel logistics
  - Opening up motorsport and STEM education to minority fans and participants

**Braves**
- **Real community impact** including through the Atlanta Braves Foundation
  - Increasing minority participation through the Henry Louis Aaron Fund
  - Working with HBCUs to create opportunities within Braves organization

**LIVE NATION**
- **Sustainable events** including through Green Nation Touring Program
  - Commitment to increasing diversity at events around the world and amplifying social justice causes

**SiriusXM**
- Identify, curate and elevate talent and programming from diverse viewpoints
  - Providing a platform for diverse perspectives and dialogue, across 150 million monthly listeners
Brian Wendling

CHIEF ACCOUNTING OFFICER &
PRINCIPAL FINANCIAL OFFICER
It Happened.

Redemptive Split-off of Braves

Recapitalization of LMC

Collection of private and public assets

Liberty SiriusXM Group

Liberty Live Group

Formula One Group

LIVE NATION

30%

LSXM shares

LLYV shares

FWON shares
Balance sheet data as of 9/30/23. Liabilities shown at greater of par or exchange value based on 11/3/23 market data. (1) Adjusted for retirement of remaining $199m principal amount of 1.375% cash convertible notes in October; (2) Adjusted for settlement of BATRK stake monetized in debt-for-equity exchange, debt-for-equity exchange proceeds used to repay margin loan; (3) Adjusted for pending Quint acquisition, expected to close by year-end ($313m enterprise value, final cash subject to certain closing conditions); (4) Other private assets include F1 Arcade, LV Diamond Production, LLC and Meyer Shank Racing; (5) Includes $102m monetizable public holdings as of 9/30/23; (6) Other private assets valued as of effective S-4 filing on 6/8/23; Include 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, Overtime Sports, Inc and Tastemade, Inc.
2023 Actions to Simplify LSXM Balance Sheet

Key capital markets activities:
- Issued 3.75% LSXMA convertible
- Retired 2.125% SIRI exchangeable
- Retired 1.375% basket convertible
  - Including settlement of bond hedge and warrant
- Repaid portion of borrowings under margin loan

LSXM net debt reduced $500m+ YTD using:
- $273m from settlement of FWON intergroup interest
- Atlanta Braves Holdings stake monetized in debt-for-equity exchange ($61m value\(^{(1)}\))
- Corporate cash on hand and SiriusXM dividends

LSXM Net Debt\(^{(2)}\)

\[ 12/31/2022 \quad \$2.33 \]
\[ 9/30/2023 \quad \$1.80 \]

\(533m\) lower leverage improves net debt-to-asset value\(^{(3)}\) to 11.3% (from 14.7%)

\(^{(1)}\) Debt-for-equity exchange proceeds used to repay margin loan.
\(^{(2)}\) Represents principal amount outstanding; 12/31/22 figure adjusted for Split-Off and Reclassification to exclude 0.50% LYV exchangeable and LYV margin loan (undrawn at 12/31/22).
\(^{(3)}\) Based on current value of SIRI stake as of 11/3/23.
\(^{(4)}\) Adjusted for retirement of remaining $199m principal amount of 1.375% cash convertible notes in October and for settlement of BATRK stake monetized in debt-for-equity exchange; debt-for-equity exchange proceeds used to repay margin loan.
Primary Sources of Liquidity

- Cash, cash equivalents, marketable securities of $417m
- Margin loan capacity $400m
- Monetize against equity stakes
  - 14%\(^{(1)}\) current net debt-to-asset value

Balance sheet data as of 9/30/23; market data as of 11/3/23. (1) Based on 30% Live Nation ownership.
Brake-ing Out Components That Fuel F1 OIBDA

Realizing Leverage on Team Payments

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. OIBDA</th>
<th>Team payments % PTS Adj. OIBDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$400</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$482</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$495</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$593</td>
<td></td>
</tr>
<tr>
<td>LTM 9/30/23</td>
<td>$634</td>
<td></td>
</tr>
</tbody>
</table>

Investing in Growth Opportunities

FWON Operating Expenses Excl. Team Payments

YTD 2022

Other Cost of F1 Revenue excl. freight & hospitality

Other Cost of F1 Revenue excl. freight, hospitality & new costs

SG&A

YTD 2023

Other Cost of F1 Revenue excl. freight & hospitality

Other Cost of F1 Revenue excl. freight, hospitality & new costs

SG&A

Freight Cost -26% vs. PY

Hospitality & Experiences Cost +54% vs. PY

F1 Academy & LVGP
(Incl. in Other Cost of F1 Revenue / SG&A)

(1) Calculated as pre-team share of F1 adjusted OIBDA (as reported). Team payments calculated as % PTS EBIT, taking account of capex by including D&A. Formula One Group D&A as reported contains purchase accounting amortization that is not included for the purposes of calculating team payments. Purchase accounting amortization schedule available in appendix.
### F1 Consistently Strong FCF Conversion

#### Adjusted OIBDA to FCF Conversion

<table>
<thead>
<tr>
<th>F1 OpCo - 5-yr. Avg.</th>
<th>2018-2023E&lt;sup&gt;(1)&lt;/sup&gt; (excl. 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>F1 Adj. OIBDA</td>
<td>100%</td>
</tr>
<tr>
<td>Working Capital</td>
<td>11%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(8%)</td>
</tr>
<tr>
<td>Cash Taxes</td>
<td>(4%)</td>
</tr>
<tr>
<td>F1 OpCo ULFCF</td>
<td>98%</td>
</tr>
<tr>
<td>Cash Interest Expense, net</td>
<td>(25%)</td>
</tr>
<tr>
<td>F1 OpCo LFCF</td>
<td>73%</td>
</tr>
</tbody>
</table>

Memo: F1 OpCo LFCF ex. F1 LVGP capex 76%

<table>
<thead>
<tr>
<th>FWON Corporate - 5-yr. Avg.</th>
<th>2018-2023E&lt;sup&gt;(1)&lt;/sup&gt; (excl. 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Adj. OIBDA</td>
<td>(7%)</td>
</tr>
<tr>
<td>Corporate capital expenditures, net&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(8%)</td>
</tr>
<tr>
<td>Cash Interest Expense</td>
<td>(2%)</td>
</tr>
<tr>
<td>Cash Taxes</td>
<td>2%</td>
</tr>
<tr>
<td>Total Corporate LFCF</td>
<td>(15%)</td>
</tr>
</tbody>
</table>

Total FWON Consolidated LFCF 58%

Memo: Consolidated LFCF ex. total LVGP-related capex 70%

- 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

<sup>(1)</sup> 2023 based on F1 internal estimates. <sup>(2)</sup> Net of estimated lease revenue.
Managing Leverage…

- Over last year lowered TLB spread to 225 bps from 325 bps = $17m annual savings
  - Step down to 300 bps achieved when covenant leverage\(^{(1)}\) <2.4x in Q2
  - Completed reprice in October to further reduce spread to 225 bps

Liquidity

<table>
<thead>
<tr>
<th>$ millions</th>
<th>FWON Cash</th>
<th>Undrawn F1 Revolver Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-17</td>
<td>$420</td>
<td>$151</td>
</tr>
<tr>
<td>Q3-18</td>
<td>$500</td>
<td>$419</td>
</tr>
<tr>
<td>Q3-19</td>
<td>$500</td>
<td>$1,586</td>
</tr>
<tr>
<td>Q3-20</td>
<td>$500</td>
<td>$2,195</td>
</tr>
<tr>
<td>Q3-21</td>
<td>$500</td>
<td>$2,119</td>
</tr>
<tr>
<td>Q3-22</td>
<td></td>
<td>$1,157</td>
</tr>
<tr>
<td>Q3-23(^{(2)})</td>
<td></td>
<td>$500</td>
</tr>
</tbody>
</table>

F1 OpCo Leverage

- Balance sheet data as of 9/30/23. \(^{(1)}\) Net debt to covenant OIBDA ratio of F1 operating business as defined in F1’s credit facilities for covenant calculations; \(^{(2)}\) Adjusted for pending Quint acquisition, expected to close by year-end ($313m enterprise value, final cash subject to certain closing conditions).
Strong Cash Flow Generation Has Supported Attractive Investments and Capital Structure Initiatives

FWON Cash 3/31/22
$2.3b

Net Cash Provided by Operating Activities

Quint Acquisition
Vegas Land Purchase
Vegas Pit Building and Track Construction
F1 Broadcast Center Refurbishment
Investment in F1 Arcade

Capital Structure
Net Debt Reduction
Buyback of FWON Intergroup Interests

FWON Cash 9/30/23
$1.2b

FWON Cash 3/31/22
Net Cash Provided by Operating Activities
Capex and Other Investments
Capital Structure
Other

FWON Cash 9/30/23

(1) Includes capital expenditures (including $241m Vegas land purchase, Vegas pit building construction and F1 broadcast center refurbishment), investment in F1 Arcade and pending Quint acquisition, expected to close by year-end ($313m enterprise value, final cash subject to certain closing conditions).
(2) Includes net debt paydown, buyback of Formula One Group intergroup interest shares previously held at LSXM and $100m cash attributed to LLYV in Reclassification.
(3) Cash as of 9/30/23 shown adjusted for pending Quint acquisition, expected to close by year-end ($313m enterprise value, final cash subject to certain closing conditions).
LVGP – It’s Next Week!
Racing Toward the Finish Line

- Long-term investment to race in Las Vegas for 10+ years
- Attractive organic investment in F1 business
- Meaningful expense and capital deployed for inaugural race to ensure highest quality fan experience
- Iconic race will benefit overall F1 ecosystem
- Significant opportunities for efficiencies and incremental fan engagements in year 2 and beyond
- Non-race weekend activation of pit building to come
- Confident in attractive long-term return
### Property Type Valuations

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Sq. Ft.</th>
<th>Tenants</th>
<th>Ownership %</th>
<th>Stabilized NOI (2) ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail/Dining</td>
<td>248k</td>
<td>Multiple</td>
<td>100%</td>
<td>$9.0</td>
</tr>
<tr>
<td>Office (3)</td>
<td>916k</td>
<td>Comcast, TKE, Papa Johns, Truist Securities, Others</td>
<td>100% / 75% (3)</td>
<td>$35.0</td>
</tr>
<tr>
<td>Entertainment</td>
<td>104k</td>
<td>Coca-Cola Roxy, Silverspot Cinema</td>
<td>100%</td>
<td>$4.3</td>
</tr>
<tr>
<td>Hotel</td>
<td>291k</td>
<td>Omni, Aloft</td>
<td>50%</td>
<td>$19.5 (4)</td>
</tr>
</tbody>
</table>

**Note:** NOI = total property revenue less direct property expense. Approximates Adj. OIBDA excluding ownership expenses; (1) Sportico valuation includes conservative assumptions for value of Battery, Forbes value is for team only; (2) "Stabilized" assumes property is fully leased (95% for retail); (3) Includes Office I, II, III and additional office space throughout Battery; Office III under construction and NOI reflected above assumes 100% ownership; Braves Development Company has 75% ownership of Office III; (4) Hotel NOI assumes 100% ownership. Hotels are a 50% JV and actual earnings are recorded as an equity method investment.
ABH Cap Structure: Covering All Our Bases

- Braves maintain strong revenue growth while continuing to invest in team
- Incremental Battery development
  - Approx. $20m(1) net Office III capital spend complete; expect majority of construction to be completed by beginning 2025
  - Modest land contribution for The Henry complete with no cash expended
- Since Nov ’22, refinanced certain mixed use debt facilities and entered into new construction loan for Office - III project
- Weighted average cost of debt 4.8% and weighted average maturity 7.6 years

### Strong Cash Balance

<table>
<thead>
<tr>
<th>Year</th>
<th>Braves Cash</th>
<th>Restricted Cash</th>
<th>Corporate Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$190</td>
<td>$67</td>
<td>$40</td>
</tr>
<tr>
<td>2019</td>
<td>$212</td>
<td>$83</td>
<td>$59</td>
</tr>
<tr>
<td>2020</td>
<td>$185</td>
<td>$78</td>
<td>$73</td>
</tr>
<tr>
<td>2021</td>
<td>$244</td>
<td>$84</td>
<td>$58</td>
</tr>
<tr>
<td>2022</td>
<td>$173</td>
<td>$102</td>
<td>$81</td>
</tr>
<tr>
<td>9/30/23</td>
<td>$127</td>
<td>$22</td>
<td>$57</td>
</tr>
</tbody>
</table>

### Well Positioned Debt Maturity Schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>Ballpark Debt</th>
<th>Restricted Cash</th>
<th>Team Operating Debt</th>
<th>Mixed-Use Debt</th>
<th>Availability under Team Credit Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>$36</td>
<td>$7</td>
<td>$43</td>
<td>$40</td>
<td>$114</td>
</tr>
<tr>
<td>2025</td>
<td>$36</td>
<td>$7</td>
<td>$43</td>
<td>$40</td>
<td>$114</td>
</tr>
<tr>
<td>2026</td>
<td>$97</td>
<td>$7</td>
<td>$104</td>
<td>$40</td>
<td>$114</td>
</tr>
<tr>
<td>2027</td>
<td>$97</td>
<td>$7</td>
<td>$104</td>
<td>$40</td>
<td>$114</td>
</tr>
<tr>
<td>2028-2030</td>
<td>$187</td>
<td>$14</td>
<td>$125</td>
<td>$40</td>
<td>$114</td>
</tr>
<tr>
<td>2031+</td>
<td>$271</td>
<td>$14</td>
<td>$125</td>
<td>$40</td>
<td>$114</td>
</tr>
</tbody>
</table>

Balance sheet data as of 9/30/23. (1) Net of Truist contribution reflected within “Contribution from noncontrolling interest” in Atlanta Braves Holdings consolidated financials.
Appendix
Balance sheet data as of 9/30/23 and market data as of 11/3/23.
(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

• 2023 FWON cash flow impacted by cash flows related to first year of LVGP
  • LVGP capex for pit building and track construction in 2022-2023
  • Advanced ticketing and hospitality revenue
## LVGP Revenue and Cost Recognition

### Illustrated Presentation of LVGP Related Revenue and Cost

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Cost of F1 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Race Promotion</strong></td>
<td>• Temporary structures, transportation infrastructure, race operations, catering, security, opening ceremonies, production/entertainment, temporary staff, etc.</td>
</tr>
<tr>
<td>• Grandstand and GA ticket sales</td>
<td></td>
</tr>
<tr>
<td><strong>Sponsorship</strong></td>
<td>• Personnel, professional fees, marketing, other overhead costs</td>
</tr>
<tr>
<td>• Title Sponsorship</td>
<td></td>
</tr>
<tr>
<td>• Other race-specific sponsorship</td>
<td></td>
</tr>
<tr>
<td><strong>Other Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>• Hospitality ticket sales (incl. Paddock Club)</td>
<td></td>
</tr>
<tr>
<td>• Experiences revenue</td>
<td></td>
</tr>
<tr>
<td>• Ancillary revenue (incl. license fees, restaurant buyouts)</td>
<td></td>
</tr>
</tbody>
</table>

---

*Majority of LVGP related revenue/cost will be recognized in Q4-23 when race occurs*
F1 Tax Considerations

• F1 expects to remain UK taxpayer in 2024 and future years
  • F1 cash generating entities are UK based
  • UK corporate tax rate increased to 25% in April 2023 (from 19%)

• 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

• 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 84% 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
- 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
- USD 84%
- GBP 9%
- EUR 6%
- AUD & CAD 1%

### APPROXIMATE COST EXPOSURE BY CURRENCY (INCLUDING TEAM PAYMENTS)
- USD 80%
- GBP 12%
- EUR 8%
- AUD & CAD 0%
## FWON Purchase Accounting Amortization

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM Q3-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported F1 Adjusted OIBDA</td>
<td>$400</td>
<td>$482</td>
<td>$56</td>
<td>$495</td>
<td>$593</td>
<td>$634</td>
</tr>
<tr>
<td>Team Payments</td>
<td>$913</td>
<td>$1,012</td>
<td>$711</td>
<td>$1,068</td>
<td>$1,157</td>
<td>$1,207</td>
</tr>
<tr>
<td>Reported Depreciation &amp; Amortization</td>
<td>$452</td>
<td>$446</td>
<td>$429</td>
<td>$386</td>
<td>$351</td>
<td>$334</td>
</tr>
<tr>
<td>Purchase Accounting Amortization</td>
<td>$412</td>
<td>$404</td>
<td>$385</td>
<td>$359</td>
<td>$325</td>
<td>$303</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization Excl. Purchase Accounting</td>
<td>$40</td>
<td>$42</td>
<td>$44</td>
<td>$27</td>
<td>$26</td>
<td>$31</td>
</tr>
<tr>
<td>Total</td>
<td>$1,273</td>
<td>$1,452</td>
<td>$723</td>
<td>$1,536</td>
<td>$1,724</td>
<td>$1,810</td>
</tr>
</tbody>
</table>

(1) Proxy for PTS EBIT for purposes of Prize Fund calculation, other adjustments may apply.
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 BATRA/K 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
- 7/19/23: Distribution of shares of Atlanta Braves Holdings to FWON shareholders; distributed 0.028960604 BATRK shares for every 1 share of FWONA/B/K
- 8/3/23: LMC reclassification of existing LSXM and FWON into three new tracking stocks: new LSXMA/K (1-for-1), new FWONA/K (1-for-1), LLYVA/K (0.25-for-1 LSXMA/K and 0.0428-for-1 FWONA/K)

Composite LMC

FWONA $15
LSTZA tracker 101
DTV after 1 year: $42.15 x 4 169
Earnings on $168.60 DTV reinvested in LMCA 658
STRZA sold to LGF/B for cash and shares 18
Cash from STRZA/LGF/B reinvested in LMCA 3
LGF/B after 1 year: $29.68 x 0.6784 20
Earnings on $20.13 LGF/B reinvested in LMCA 1
FWONK x 2 33
LBRDA x 0.25 22
LBRDK x 0.25 x 2 43
LBRDK Rights Offering 7
LSXMA 26
LSXMK 52
LSXM Rights Offering 3
BATRA 4
BATRK 7
BATRK Rights Offering 3
BATRK Distribution 1
LLYVA 9
LLYVK 20

Composite LMC $1,212

Compared to $79 on 5/10/06
RECORD BREAKING ATTENDANCE VS. 2022

Australia
+6%
445k SPECTATORS

Canada
+2%
345k SPECTATORS

Great Britain
+20%
480k SPECTATORS

Mexico
+1%
401k SPECTATORS

Belgium
+6%
380k SPECTATORS

5,221,000 Total attendees through MX GP
15 Sold out races season to date
CONTINUED DEMAND TO HOST RACES
PROMOTER AGREEMENTS SIGNED SINCE LAST INVESTOR DAY

Austria  
Renewed through 2030

Azerbaijan  
Renewed through 2026

Hungary  
Renewed through 2032

Netherlands  
Renewed through 2025

Belgium  
Renewed through 2025

Brazil  
Renewed through 2030

22 Races contracted beyond 2025

9 Races contracted beyond 2030

6 Race renewals

ICONIC NEW LAS VEGAS RACE FROM 2023
BROADCAST RENEWALS IN KEY STRATEGIC MARKETS

DAZN - Spain/Portugal
Extended through 2026

FUJI TELEVISION - Japan
Multi-year deal through 2025

ESPN LatAm (excl. Mex & Brazil)
Extended through 2025

FOX SPORTS - Mexico
Extended through 2025

Tencent - China
Extended through 2024

*Select deals only
GROWING COMMERCIAL PARTNERSHIPS

3 New partners signed

4 Sponsor renewals

- Qatar Airways
- American Express
- Heineken
- MSC Cruises
- Paramount+
- Pirelli
- Liqui Moly
FORMULA 1 LAS VEGAS GRAND PRIX PARTNERS

Title Partner

Heineken® SILVER

Founding Partners

CAESARS REWARDS.

MGM REWARDS.

Wynn LAS VEGAS

Las Vegas

Presenting Partners

AMERICAN EXPRESS

chrome

Hard Rock

Red Bull

Resorts World

las vegas

Event Partners

aggreko

ARISTOCRAT

FJ

Hilton

Liquid Death

PUMA

switch
F1 KEY AREAS OF FOCUS

+ Maximizing commercial rights
+ Expanding fan base
+ Investing in strategic markets
+ Bringing world-class racing
+ Prioritizing sustainability in our operations and with partners
GROWTH IN CONTRACTED REVENUES

High growth in contracted revenues to $11bn

Continued growth in contracted revenues in Q3 ’23 supported by race renewals, media rights agreements and new & upsold sponsorship deals
Q1 Pre-Season Testing
  1 | Bahrain
  2 | Saudi Arabia
  3 | Australia

Q2
  4 | Japan
  5 | China
  6 | Miami
  7 | Emilia-Romagna
  8 | Monaco
  9 | Canada
 10 | Spain
 11 | Austria

Q3
  12 | United Kingdom
  13 | Hungary
  14 | Belgium
  15 | Netherlands
  16 | Italy
  17 | Azerbaijan
  18 | Singapore

Q4
  19 | USA
  20 | Mexico
  21 | Brazil
  22 | Las Vegas
  23 | Qatar
  24 | Abu Dhabi
GLOBAL REACH AND RECOGNITION

F1 delivers an unrivalled audience per fixture

<table>
<thead>
<tr>
<th>Sport</th>
<th>Total 2022 Audience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1.54 billion</td>
</tr>
<tr>
<td>MotoGP</td>
<td>430 million</td>
</tr>
<tr>
<td>NFL</td>
<td>2.48 billion</td>
</tr>
<tr>
<td>Champions League</td>
<td>1.83 billion</td>
</tr>
<tr>
<td>Premier League</td>
<td>3.27 billion</td>
</tr>
<tr>
<td>Formula E</td>
<td>70.5 million</td>
</tr>
<tr>
<td>NASCAR</td>
<td>115.8 million</td>
</tr>
<tr>
<td>NBA</td>
<td>717.2 million</td>
</tr>
</tbody>
</table>

Million viewers per fixture

- Formula 1: 70.0
- MotoGP: 21.0
- NFL: 18.0
- Champions League: 0.0
- Premier League: 0.0
- Formula E: 0.0
- NASCAR: 0.0
- NBA: 0.0
OUR COMMERCIAL PARTNERS

Global Partners

ROLEX
Pirelli
aramco
Heineken

DHL
QATAR AIRWAYS
aws
crypto.com
MSC CRUISES
salesforce

Official Partners

Paramount+
Lenovo
FERRARI
LIQUI MOLY

Regional Partners & Official Suppliers

AMERICAN EXPRESS
workday
Audi
BBS
TATA COMMUNICATIONS

188BET
Puma
THE CHANGING FACE OF F1 FANS

1 in 3
F1 fans globally started following the sport in the last 4 years

37yo
Average age of fans
(down from 40 in 2018)

40%
Female fans
(+25% vs. 2018)

46%
Of those attending a race in 2022 were first-time attendees
(+21% vs. 2021)

1 in 3
TV viewers Under 35
(+144% vs. 2018)

4X
Female users on f1.com
(vs. 2018)

3 of 4
Largest Ever US Audiences in 2023 Season

New fans (who started following the sport in the last 4 years) are 10 years younger and share of female is 36% higher.

Sources: F1 Fan Segmentation, Nielsen Sports, Google Analytics
A NEW FAN SEGMENTATION

**GROW**
- RE-ENGAGEABLE LAPSED
  - Non-fans

**DEVELOP**
- LIGHT-TOUCH PERIPHERALS
  - New-era fanatics

**PROTECT**
- ASPIRATION ENTHUSIASTS
  - TV traditionalists
- ENDURING DEVOTEES
  - Motorsport purists

Sources: F1 Fan Segmentation
ENGAGEMENT ON SPRINT WEEKENDS

TV audiences:

- Belgian GP: +20%
- Azerbaijan GP: +13%

Attendance:

- +30% of attendance on Fridays vs. non-sprint weekends

70% of fans prefer the new format introduced 2023

Source: ¹Nielsen ²Post-event surveys ³F1 Fan Voice
DRIVE TO SURVIVE

FORMULA 1
DRIVE TO SURVIVE
SEASON 5

>500 MILLION
Global cumulative audience (seasons 1-5)

Top 10
S5 of series reached Netflix Top 10 in 47 markets

+9%
Global audience S5 vs. S4 in first 6 months

+40%
S5 debut week global audience in US vs. S4
F1 ARCADE

Successful new experiential venue delivered by creators behind PuttShack, FlightClub, All Star Lanes & Bounce

300 Thousand

VISITORS IN 1st YEAR AT LONDON VENUE

Birmingham UK in November 2023

20+ Venues

PERMANENT VENUES IN NEXT 5 YEARS

Boston & Washington opening in 2024
F1 EXHIBITION

THE EXHIBITION
MADRID

EXPERIENCE THE PASSION, THE PRESENT AND FUTURE OF FORMULA 1

24 MAR – 16 JUL 2023
TEFMA MADRID

VISITORS IN 1ST YEAR SINCE OPENING

175 Thousand

SPAIN’S BEST SELLING TEMPORARY EXHIBITION IN 2023

DEVELOPED IN PARTNERSHIP WITH ROUND ROOM STUDIOS

Travelling Exhibition’s first stop on a multi-year global tour allowing fans to get up close with history & technology of F1

Vienna announced

THE EXHIBITION
VIENNA

OPENS 02.02.2024
2024 CALENDAR

- 24 Grands Prix
- 21 Countries
- 5 Continents
- 6 Sprint Races
<table>
<thead>
<tr>
<th>Year</th>
<th>Avg. linear TV viewership (Millions)</th>
<th>Social followers (Millions)</th>
<th>Austin attendance (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2.9</td>
<td>3.6</td>
<td>440</td>
</tr>
<tr>
<td>2019</td>
<td>2.1</td>
<td>2.4</td>
<td>400</td>
</tr>
<tr>
<td>2020</td>
<td>1.7</td>
<td>1.6</td>
<td>N/A</td>
</tr>
<tr>
<td>2021</td>
<td>1.7</td>
<td>1.2</td>
<td>268</td>
</tr>
<tr>
<td>2022</td>
<td>1.6</td>
<td>1.0</td>
<td>264</td>
</tr>
</tbody>
</table>

Further Expansion with New US Races in Miami and Las Vegas
F1 is pioneering sustainable fuels

100% SUSTAINABLY FUELED BY 2026

March 2023 EU agreed to exempt vehicles running on 100% e-fuels from upcoming 2035 combustion-engine ban - supporting long-term strategy of F1

100% Advanced Sustainable fuels by 2026

HONDA AUDI FORD

+3 OEM brands in/back to F1 from 2026
REDUCING OUR FOOTPRINT

...reducing its scope 1-3 emissions

-83% Reduction of European road-freight emissions year-on-year

>90% Reduction in CO2 emissions at Austrian GP

With Aggreko, piloted next generation low-carbon energy generators at Austrian GP - running Solar power & HVO (hydrotreated vegetable oil) fuel

FIA B* Environmental accreditation all Teams achieved highest FIA 3*
F1 ACADEMY

A platform to inspire young women & improve diversity in motorsport

"F1 Academy is more than just a competition; it is a movement. We want to inspire women around the world to follow their dreams and realise that with talent, passion and determination, there is no limit to what they can achieve."

Susie Wolff - Managing Director, F1 Academy

2024

21 Races across 7 F1 race weekends

Saudi Arabia 9 Mar
Miami 5 May
Spain 23 Jun
Netherlands 25 Aug
Singapore 22 Sep
Qatar 01 Dec
Abu Dhabi 08 Dec

15 Drivers - 5 Teams

10 x F1 Team cars
All 10 F1 Teams will support a driver & have liveried car

Discover Your Drive - new initiative to increase grass roots participation & in turn, the talent pool of young girls & women entering F1 both on & off track.

2023 Season 1 highlights

Inaugural F1 Academy Champion Marta Garcia to receive fully funded FRECA seat for 2024
Bianca Bustamante becomes first female driver to join McLaren Driver Development Programme
Partnership announced with global karting programme Champions of the Future
All 10 F1 teams to have F1 Academy drivers and liveries for the 2024 season
SiriusXM

2023 Liberty Media Investor Day
Core Audience
Gen X and Above
25%
Total Audio Spend
Core + Growth Audiences Represent 50% of Adult Population but 84% of Audio Spend
## SiriusXM Top Strengths and Pain Points to Address

### Top Strengths to Lean into

(%) of SiriusXM users by segment that selected as important

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seamlessly works in my car</td>
<td>#1</td>
<td>#2</td>
</tr>
<tr>
<td>Offers uninterrupted ad-free listening</td>
<td>#2</td>
<td>#3</td>
</tr>
<tr>
<td>Offers a wide variety of excellent content</td>
<td>#3</td>
<td>#1</td>
</tr>
</tbody>
</table>

### Top Pain Points to Address

(%) of non users by segment that selected each barrier

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Doesn’t let me control my listening experience</td>
<td>#2</td>
<td></td>
</tr>
<tr>
<td>Hard to find what I’m looking for</td>
<td>#3</td>
<td>#2</td>
</tr>
<tr>
<td>Outdated look and feel</td>
<td>#3</td>
<td></td>
</tr>
</tbody>
</table>

Source: Lippincott Segmentation Study 2022
December 14

$9.99

Core Attributes:

- Newly redesigned, easy to use, modernized client applications
- Improved search and discovery
- Improved sports and talk experiences
- New commerce and identity platforms
- Martech enablement through implementation of Salesforce
This Life of Mine...

with

James Corden
Shinedown
Alice Cooper
Olivia Rodrigo
Selena Gomez
Demi Lovato
Sam Smith
Jelly Roll
Kane Brown
Cardi B
Nicky Jam
David Guetta
Kygo
Mumford & Sons
Ed Sheeran
Dan + Shay
Kelsea Ballerini
Calvin Harris
Metallica
Tim McGraw
Jung Kook
Offset
SiriusXM enabled vehicles on the road

80%+
of new vehicles

55%+
of pre-owned vehicles currently sold

Q3 2023 Edison in-car share of ear

- AM/FM: 60%
- SiriusXM: 9%
- Streaming Music: 14%
- Podcasts: 12%
- Other: 5%
360L Growing in New SiriusXM Vehicles

- 2019: 2%
- 2020: 11%
- 2021: 21%
- 2022: 27%
- 2023E: 33%
SiriusXM
- 34 million subscribers
- ~1.6% self-pay monthly churn
- 15-year high customer satisfaction rate

Pandora and Off-Platform
- 47 million MAUs and over 10 billion ad-supported listening hours in the last year
- SXM Media reaches 150 million monthly total listeners
- More podcasts in the top 50 than anyone else
Delivering Durable Results:
Substantial Subscription and Advertising Scale & Strong Margins

\[
\begin{align*}
\text{Sub Revenue} & \quad \text{Ad Revenue} & \quad \text{Other Revenue} & \quad \text{Total Revenue} \\
\$6.87B & \quad \$1.76B & \quad \$317M & \quad \$8.95B \\
77\% & \quad 20\% & \quad 3.5\% & \quad \text{Of Total Revenue}
\end{align*}
\]

\[
\begin{align*}
\text{Adj. EBITDA} & \quad \text{Free Cash Flow} \\
\$2.82B & \quad \$1.29B \\
31.5\% & \quad 45.7\% \\
\text{Adj. EBITDA Margin} & \quad \text{Adj. EBITDA to Free Cash Flow Conversion}
\end{align*}
\]
SiriusXM Cash Generation Set to Rebound

- **2019**: $2.43B Free Cash Flow, $1.65B Adj. EBITDA, $61M Satellite CapEx
- **2020**: $2.58B Free Cash Flow, $1.66B Adj. EBITDA, $39M Satellite CapEx
- **2021**: $2.77B Free Cash Flow, $1.83B Adj. EBITDA, $87M Satellite CapEx
- **2022**: $2.83B Free Cash Flow, $1.55B Adj. EBITDA, $119M Satellite CapEx
- **2023E**: $2.75B Free Cash Flow, $1.15B Adj. EBITDA, $280-300M Satellite CapEx
- **2024E**: $300M Satellite CapEx
- **2025E**: $175M Satellite CapEx
- **2026E**: $95M Satellite CapEx
- **2027E**: $45M Satellite CapEx
- **2028E**: $2M Satellite CapEx
SiriusXM’s Balance Sheet is Well-Positioned and Flexible

- No significant bond maturities until 2026
- Year-end 2023 total liquidity, including cash and undrawn revolver capacity, expected to be ~$2 billion

Leverage Ratio: TTM Adj. EBITDA to Net Debt
Return of Capital: Growing Dividend and Opportunistic Buyback Program

$0.1064  Annual Dividend

2.2%  Estimated Yield

10%  November 2023 Increase to Quarterly Dividend

15%  Annualized Growth Rate Since Inception in 2016

$2.38B  $1.81B  $1.78B  $1.98B  $657M

2019  2020  2021  2022  2023E

Share Repurchases
Recurring Dividends
Special Dividend