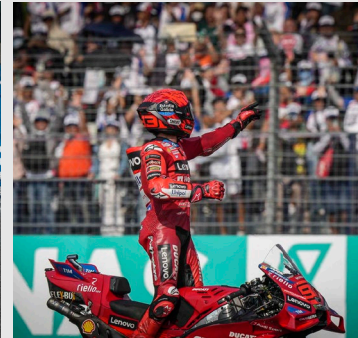


MotoGP™ Information Packet

JULY 3, 2025



MotoGP™

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 transaction and anticipated benefits following its completion, 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") and matters relating to debt. 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 transaction; the parties may not realize the potential benefits of the transaction in the near term or at all; there may be liabilities that are not known, probable or estimable at this time; the transaction may result in the diversion of management's time and attention to issues relating to the transaction and integration; unfavorable outcome of legal proceedings that may be instituted against the parties following the transaction; risks inherent to the business may result in additional strategic and operational risks, that 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 Forms 10-K and 10-Q, 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 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 Forms 10-K and 10-Q, and other reports Liberty Media may 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.

MotoGP Business



Premium Sports Asset with Compelling Opportunities

The MotoGP logo is displayed in white on a dark background. Below it, a photograph shows several motorcycle racers in full racing gear, including helmets and suits, leaning into a turn on a racetrack. The bikes are adorned with various sponsor logos like Shell, Repsol, and Castrol.

MotoGPTM

Scarce League-Level Asset... with broad commercial rights to monetize IP as one of the most thrilling sports on earth

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

Passionate, Global Fanbase... with significant opportunity to grow, especially in underpenetrated markets outside the EU

Unique, Captivating Racing Product... supported by strong partnerships with regulatory body, manufacturers and teams

Exceptional and Tenured Management Team... with ability to benefit from Liberty's experience in premium sports and live entertainment ecosystem

MotoGP Management Team



Carmelo Ezpeleta
Chief Executive Officer

- CEO since 1998
 - Joined MotoGP in 1991 as Director of Motorsport Department
 - Responsible for overseeing all relationships in MotoGP ecosystem and progressing the long-term health of the sport
- Served as Director of Jarama Circuit for 10 years
- Managed construction of the Circuit de Barcelona



Enrique Aldama
Chief Operating & Financial Officer

- COO & CFO since 2001
 - Joined MotoGP in 1998 as Managing Director
 - Responsible for general organization, legal, finance, administration, technology and corporate development
- Served as M&A Director at Banesto after working in international and corporate banking



Dan Rossomondo
Chief Commercial Officer

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



Carlos Ezpeleta
Chief Sporting Officer

- CSO since 2021
 - Joined MotoGP as an intern in 2007 and full-time in 2013
 - Oversees the sporting and technical areas of the championships as well as promoters, operations and talent promotion
- Background in engineering and business with extensive experience across MotoGP business

MotoGP at a Glance



- Founded in 1949, the FIM Grand Prix World Championship (“MotoGP™”) is a premium sports and entertainment brand and one of the most thrilling sports on Earth
- Dorna Sports has been the exclusive rights holder of MotoGP since 1991, the FIM Superbike World Championship (“WorldSBK”) since 2013 and the FIM MotoE World Championship (“MotoE™”) since 2019
 - Dorna holds rights agreement with FIM through 2060 to manage, organize and run commercial rights related to MotoGP
- In 2025, Dorna will host 22 MotoGP Grands Prix in 18 countries spanning 5 continents, 12 WorldSBK rounds and 14 MotoE races

MotoGP™

76-year history as one of most thrilling sports on earth

**5 premium manufacturers
11 competitive teams
22 leading riders**

3 classes of racing and Sprint event every weekend

Global race calendar spanning 18 countries

Significant reach with 677m cumulative viewers & 3m race attendees

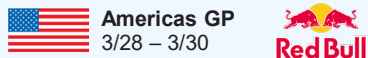
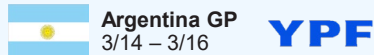
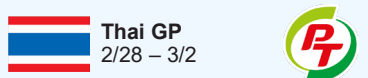
Unique brand identity: fast, bold, emotive

2025 Calendar Features

22 Races Across 18 Countries

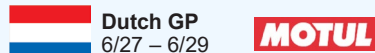
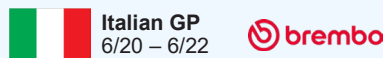
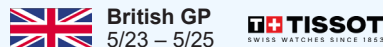
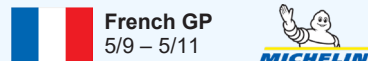
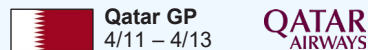
Q1

Title Sponsor



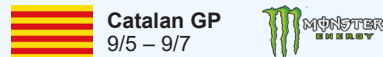
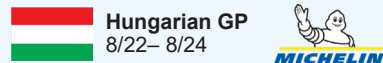
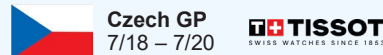
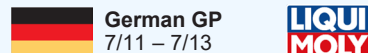
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Title Sponsor



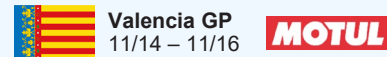
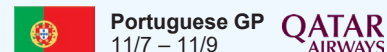
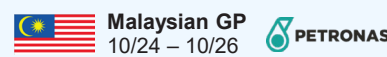
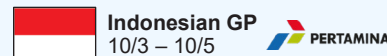
Q3

Title Sponsor



Q4

Title Sponsor

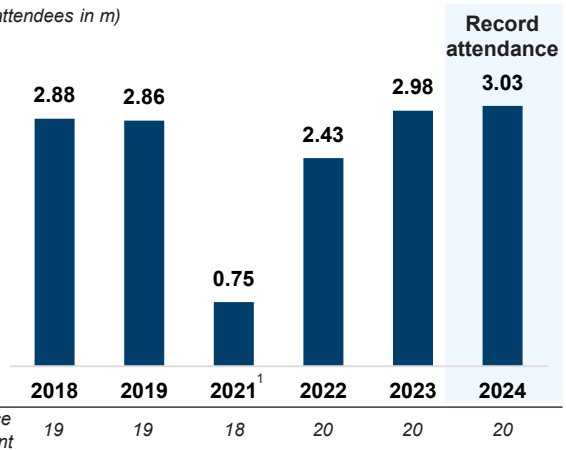


Engaged Fan Base with Untapped Growth Potential



Race Attendance

(attendees in m)



+9% growth on like-for-like races in 2024²

2025 YTD Attendance Highlights:



Thai GP
225k
+9% vs. PY



Spanish GP (Jerez)
224k
+24% vs. PY



French GP (Le Mans)
312k
+5% vs. PY

TV and Digital

677m

Cumulative TV viewers in 2024 including approx. 94m across digital platforms

33.9m

Avg. TV viewers in 2024

10.4m

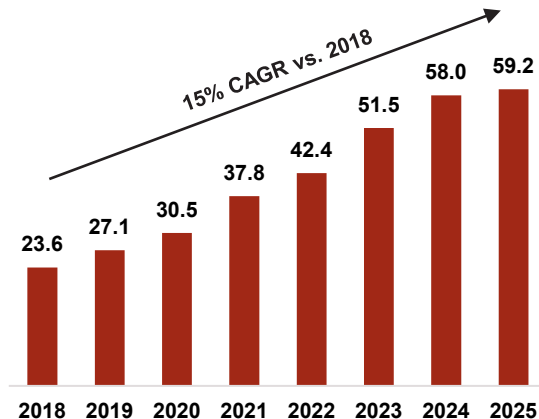
Hours viewed across owned digital platforms in 2024³

82%

Of fans watch over 75% of all races

MotoGP Social Media⁴

(followers in m)



Followers by Rider:



Marc Marquez
7.6m



Fabio Quartararo
2.4m



Pecco Bagnaia
1.8m



Jorge Martin
1.3m

New Brand Identity

FASTER. FORWARD. FEARLESS.



- **Launched new brand identity in November 2024**

- Showcases MotoGP as leading global media and entertainment brand
- Expands cultural relevance beyond sport, moving brand closer to fans
- Brand personality: fast, bold, emotive, straightforward, approachable

- **Hosted first ever season launch event in February 2025**

- All 11 teams participated, generating global media attention, engaging new audiences and bringing the brand evolution to life



10k fans attended live event



60+ broadcasters across 27 countries aired the event



85m impressions & 41m video views across social media



162k new social media followers gained¹

11 Teams, 22 Riders

Factory Teams

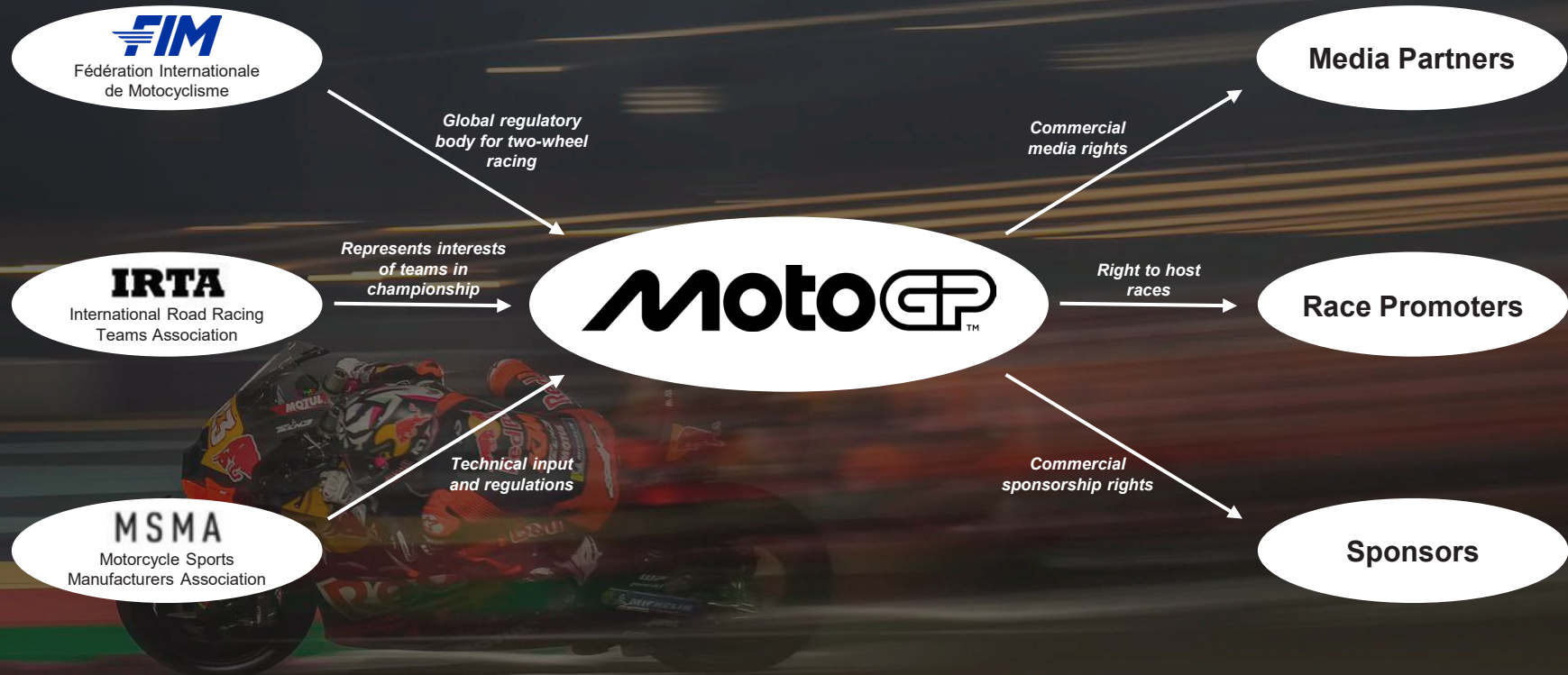
Team	OEM	Bike	Riders
			 Jorge Martin ¹  Marco Bezzecchi
			 Marc Marquez  Francesco "Pecco" Bagnaia
			 Luca Marini  Joan Mir
			 Brad Binder  Pedro Acosta
			 Fabio Quartararo  Alex Rins

Independent Teams

			 Alex Marquez  Fermin Aldeguer
			 Johann Zarco  Somkiat Chantira
			 Jack Miller  Miguel Oliveira
			 Enea Bastianini  Maverick Viñales
			 Raul Fernandez  Ai Ogura
			 Franco Morbidelli  Fabio Di Giannantonio

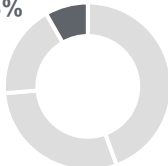
(1) Jorge Martin injured and missing first half of the season.

Long-Term Partners Provide Stable Ecosystem



MotoGP Revenue Overview



Description	% of 2024 Revenue	Contract Term
Media Rights - Fees paid by broadcast partners - Fees paid for DTC subscription product ("VideoPass") - MotoGP produces live feed for all races	 45%	Typically 3-5 years
Race Promotion - Fees paid by promoters to host, stage and promote events (GP and Sprint) - Partner with host countries / promoter entities	 29%	Typically 5-10 years
Commercial - Fees paid for global / category / title sponsorship - Hospitality ticketing revenue ("VIP Village") - Fees paid for licensing deals	 18%	Sponsorship contracts typically 1-5 years
Other Revenue from other championships including WorldSBK, MotoE and Road to MotoGP (junior series)	 8%	N/A

Media Rights Overview

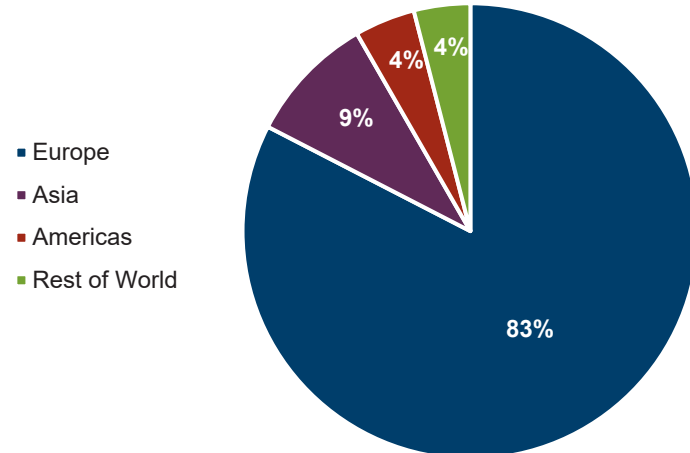
Overview

- MotoGP broadcast in over 200 countries, reaching 677m cumulative spectators globally
- Relationships with 117 media partners worldwide
- Average contract length: 3-5 years
- Typically include annual escalators of 3-7%

Key Media Partners



Media Rights Revenue by Region¹



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

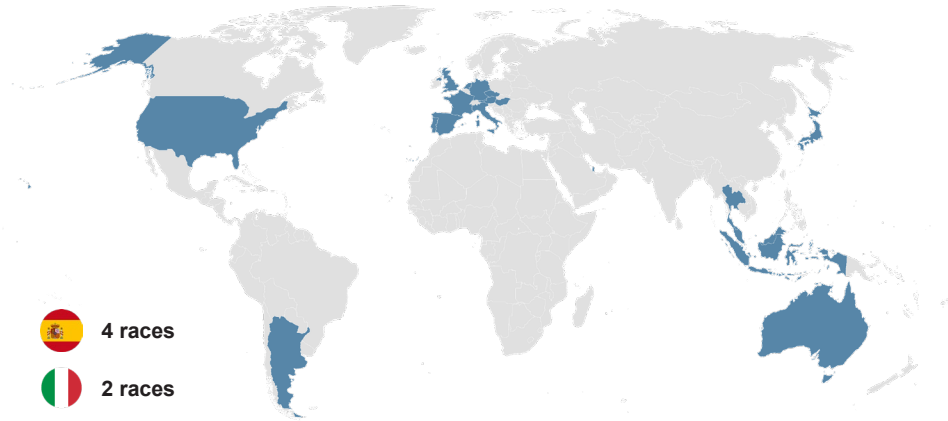
(1) Partner concentration based on aggregate broadcast contract amount for 2025 plus VideoPass revenue recognized by region in 2024. Media rights revenue also includes other digital revenue not reflected in the chart.

Race Promotion Overview

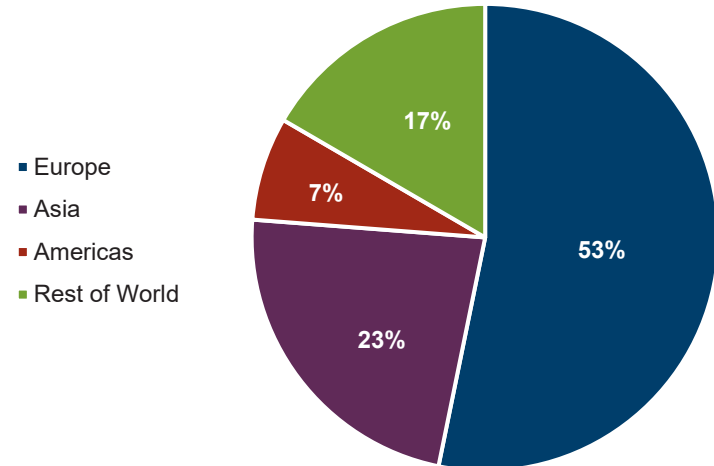
Overview

- Partners include independent promoters and government-supported entities
- 22 unique promoter partners in 2025
- Average contract length: 5-10 years
- Typically include annual escalators of 3-5%

Global Footprint 2025



Race Promotion Revenue by Region¹



Commercial Overview

Overview

- 8 global sponsorship partners, over 30 additional sponsors/suppliers
- Sponsorship average contract length: 1-5 years
- Sponsorship agreements typically include annual escalators of 3-5%
- Hospitality products: VIP Village, MotoGP Premier
 - VIP Village: premium hospitality offering operated by MotoGP
 - MotoGP Premier: Quint product, includes premium tickets, trackside experiences, hospitality and hotel accommodation

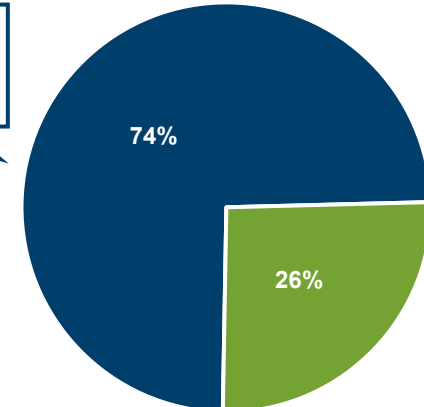
Global Partners



Sponsorship Revenue by Category²

Includes auto, energy, energy drink and other motorsport-related companies

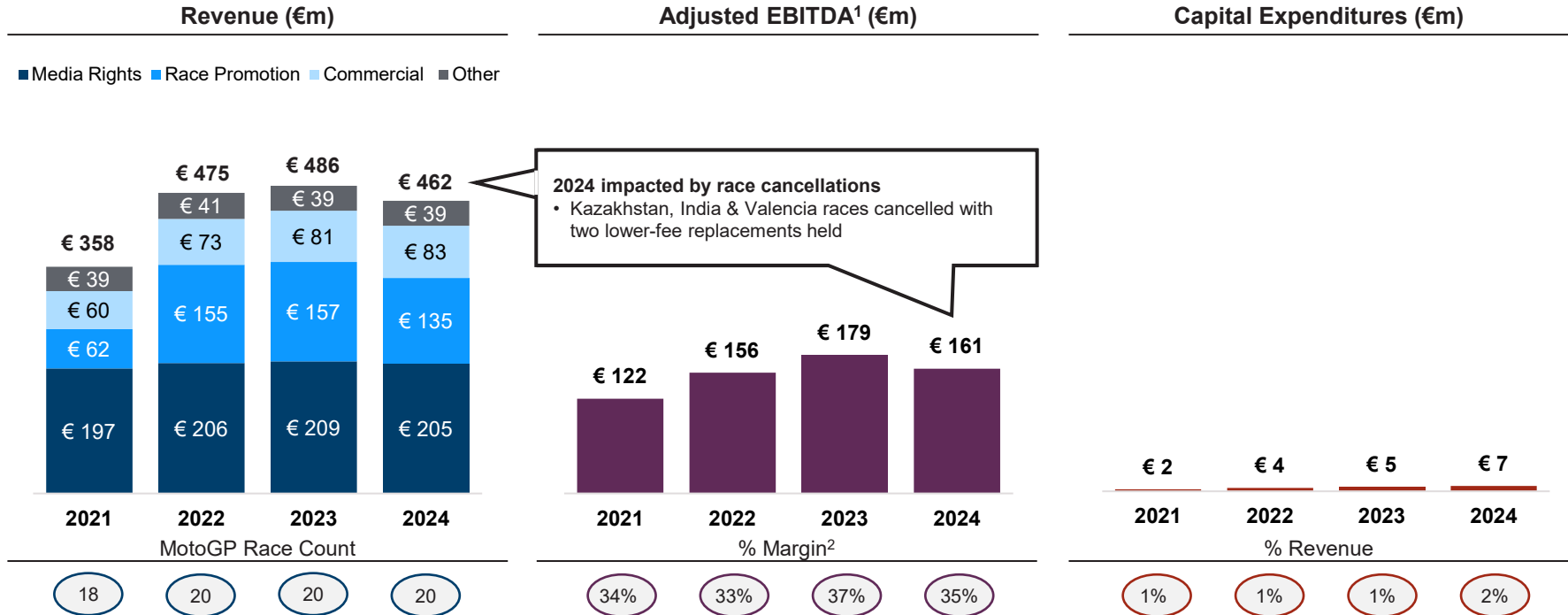
- Endemic
- Non-endemic



Financial Overview: Significant Profitability and High Cash Flow

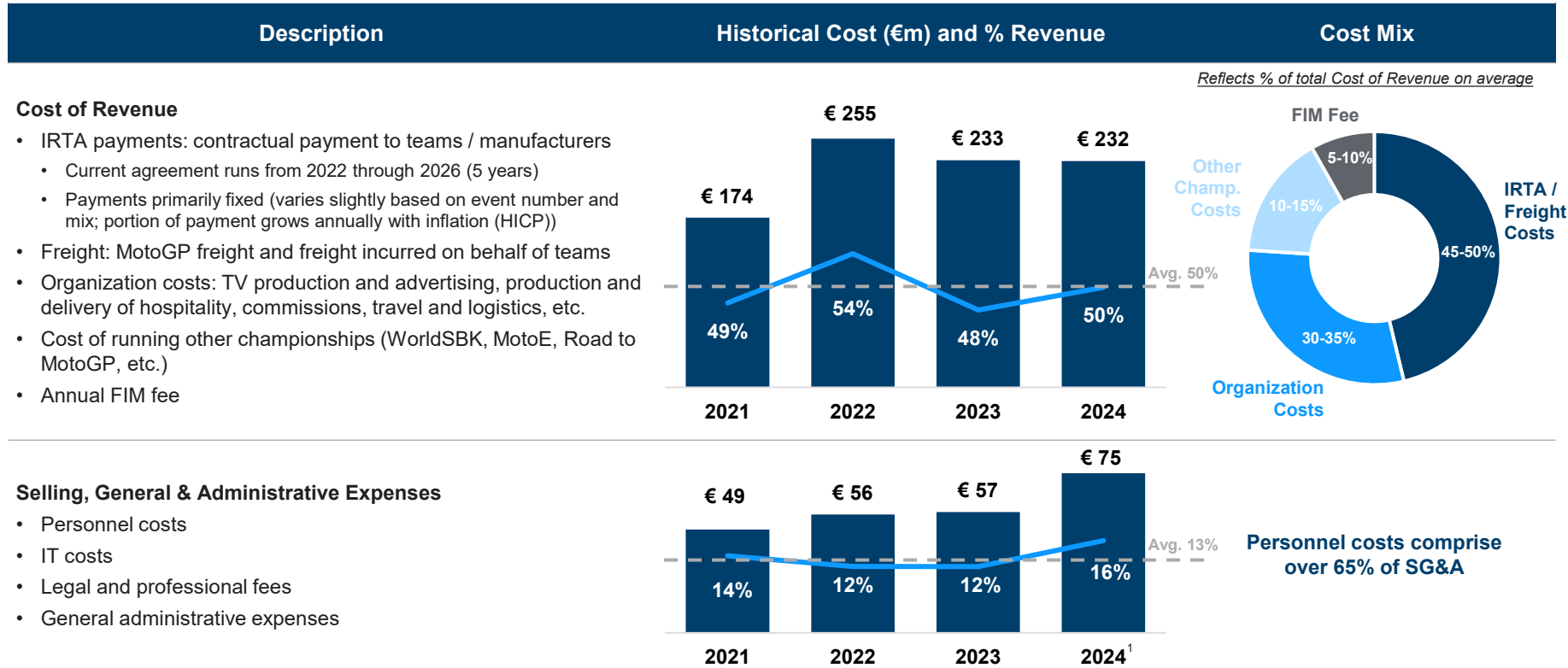


High Adjusted EBITDA margins with minimal capital intensity results in significant free cash flow generation



Note: Financial information presented in Spanish GAAP, except for Adjusted EBITDA which is a Spanish non-GAAP measure. 2021-2024 results were audited in Spain. Please see "Important Note Regarding Dorna Financial Information" at the beginning of this slide presentation. 2024 impacted by Kazakhstan, India and Valencia race cancellations. (1) See reconciling schedule in appendix. Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement. 2024 includes €21m of bad debt write-offs from uncollected race promotion fees. (2) Defined as Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement divided by revenue.

MotoGP Cost Overview



MotoGP Additional Financial Information



Spanish GAAP to US GAAP adjustments still under review and subject to change materially; based on preliminary assessments expect various changes, including but not limited to, the removal of straight-line revenue and direct cost recognition for multi-year contracts

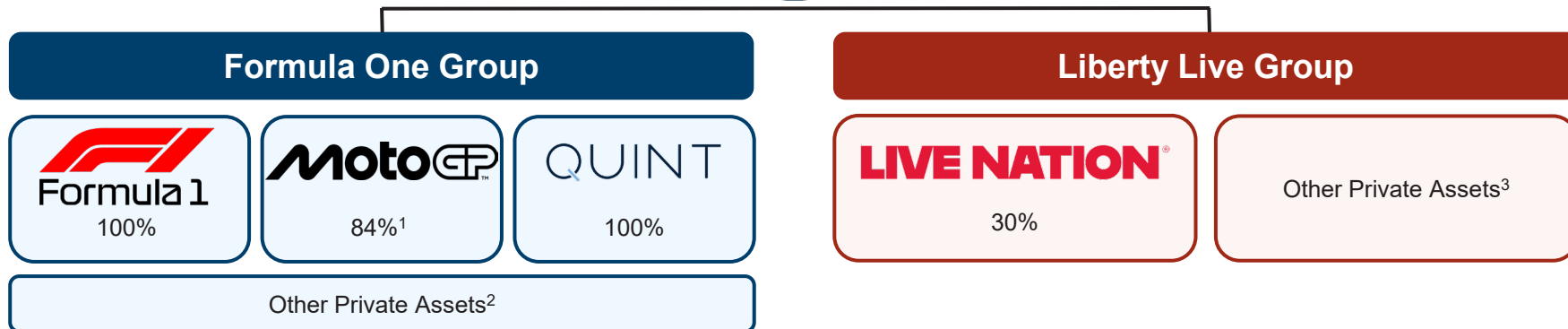
Under Spanish GAAP:

- Race promotion revenue recognized on day of each race
 - Limited to 22 races under current IRTA agreement
- Media rights revenue:
 - TV contract revenue recognized pro-rata across race calendar
 - VideoPass annual and monthly subscriptions recognized pro-rata over period of subscription
- Commercial revenue:
 - Race specific revenue recognized at time of race (e.g., title sponsorship, trackside packages)
 - Season related elements recognized pro-rata across race calendar (e.g., on-screen branding/graphics, official partner designations)
 - Annual rights recognized pro rata across calendar year (e.g., rights to use footage, logo usage, licensing deals)
- Other revenue:
 - Includes revenue from production and delivery of other championships excluding Moto 2 and Moto 3 where revenue is recognized in primary revenue segments
 - Race-specific revenue recognized at time of race when services delivered
 - Elements related to all races recognized pro-rata across race calendar
- Cost of revenue generally recognized as events occur
- D&A primarily comprises amortization of intangible assets, including agreement with FIM, of which majority is not tax deductible

Formula One Group Corporate



Liberty Media Pro Forma Org Structure



Note: Ownership percentages as of 4/30/25 and MotoGP ownership pro forma for transaction close.

(1) MotoGP management to retain 16% ownership in Dorna Sports, S.L., parent company of MotoGP.

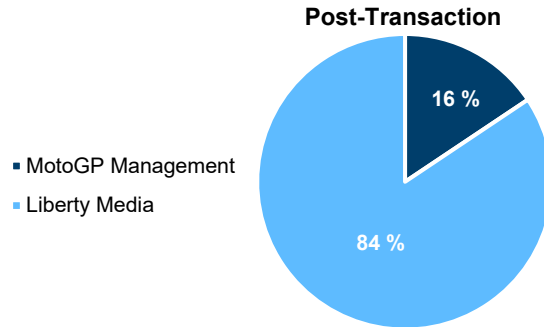
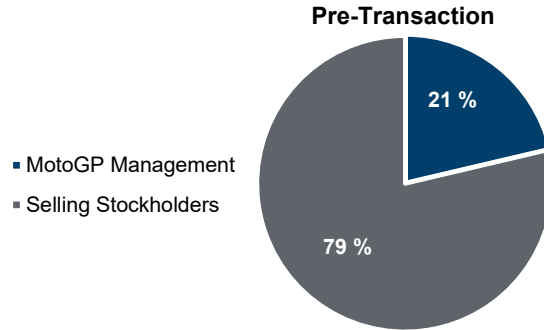
(2) Other private assets currently attributed to Formula One Group as of 4/30/25 include LV Diamond Property I, LLC, F1 Arcade and Meyer Shank Racing.

(3) Other private assets currently attributed to Liberty Live Group as of 4/30/25 include Associated Partners, L.P., green energy investment, Griffin Gaming Fund, INRIX, Inc., Kroenke Arena Company, LLC, Liberty Technology Venture Capital, LLC and Overtime Sports, Inc.

MotoGP Ownership and Formula One Group Capitalization



MotoGP Ownership



Formula One Group Capitalization (as of 3/31/25)

As of March 31, 2025	Outstanding (m)
Formula 1	
Cash and Cash Equivalents	\$ 1,547
RCF (\$500m Capacity)	\$ 0
Senior Loan Facility	2,376
Total Debt	\$ 2,376
Net Debt	\$ 829
<i>Net Leverage¹</i>	1.2x
MotoGP	
Cash and Cash Equivalents	€ 259
RCF (€60m Capacity)	€ 0
EUR Term Loan B	975
Other	17
Total Debt	€ 992
Net Debt	€ 733
<i>Net Leverage²</i>	4.7x
Formula One Group Corporate	
Cash and Cash Equivalents ³	\$ 1,286
2.25% Convertible Notes due 2027	\$ 475
Other	51
Total Debt	\$ 526
Net Debt	\$(760)
Memo: Share Count	
FWONA	23.99
FWONB	2.43
FWONK	223.02

Note: Balance sheet information as of 3/31/25 and FWON share count as of 4/30/25. MotoGP financial information presented in Spanish GAAP. Please see "Important Note Regarding Dorna Financial Information" at the beginning of this slide presentation. Formula 1 TLA and RCF priced at SOFR + 1.50% - 2.25% depending on leverage ratios and TLB priced at SOFR + 2.00%, permanently stepping down to SOFR + 1.75% if a certain leverage test is met after the Dorna acquisition. Dorna RCF priced at EURIBOR + 2.25% - 3.25% depending on leverage ratios and TLB priced at EURIBOR + 3.25% - 3.75% depending on leverage ratios. (1) Net debt to covenant OIBDA ratio of F1 operating business as defined in F1's credit facilities for covenant calculations. (2) Net debt to Adjusted EBITDA ratio as defined in MotoGP's senior debt facilities agreement. (3) Includes \$69m of cash held at Quint as of 3/31/25.

Transaction Sources and Uses



Sources		Uses	
	(€b)		(€b)
1 Incremental Cash and Debt	€ 3.1	Equity Value	€ 3.7
2 MotoGP Status Quo Net Debt	0.7	Cash to MotoGP Shareholders	3.1
MotoGP Management Retained Equity	0.6	MotoGP Management Retained Equity	0.6
		MotoGP Status Quo Net Debt and Other Adjustments ¹	0.7
Total	€ 4.4	Total	€ 4.4

- 1 Consideration paid entirely in cash
 - Funded with cash on hand at Formula One Group and F1, including:
 - \$1b committed term loan financing at F1
 - Portion of \$949m gross proceeds raised in August 2024 FWONK equity issuance
 - Pro forma leverage at F1 following the acquisition expected to be under 3.5x
- 2 Dorna existing debt will remain in place
 - Promptly after the transaction closes, Formula One Group expects to draw from Dorna cash and committed term loan proceeds, bringing pro forma leverage at Dorna to just below 5.5x

(1) Includes MotoGP net debt balance and certain adjustments to cash at close, including expected transaction expenses.

Appendix



MotoGP Financial Performance



(€m)	2021	2022	2023	2024
Number of MotoGP races	18	20	20	20
Primary MotoGP revenue	€ 319	€ 434	€ 447	€ 423
Other MotoGP revenue	39	41	39	39
Total MotoGP revenue	€ 358	€ 475	€ 486	€ 462
Cost of revenue	174	255	233	232
Selling, general and administrative expenses ⁽³⁾	49	56	57	75
NIC 15 Spanish GAAP and other adjustments ⁽⁴⁾	13	11	17	(6)
Financing costs	N/A	(3)	N/A	N/A
Adjusted EBITDA⁽¹⁾	€ 122	€ 156	€ 179	€ 161
% Adjusted EBITDA margin⁽²⁾	34.1%	32.8%	36.8%	34.8%
Income tax (benefit) expense	7	(3)	1	(1)
Financial loss	(25)	(17)	(67)	(54)
Depreciation and amortization	(150)	(150)	(150)	(112)
Long-term incentive plan expense	(5)	(2)	(7)	N/A
NIC 15 Spanish GAAP and other adjustments ⁽⁴⁾	13	11	17	(6)
Financing costs	N/A	(3)	N/A	N/A
Consolidated income (loss)	(€ 38)	(€ 8)	(€ 28)	(€ 12)
Capital expenditures	€ 2	€ 4	€ 5	€ 7
Capital expenditures % revenue	0.7%	0.9%	1.1%	1.5%

Note: Financial information presented in Spanish GAAP, except for Adjusted EBITDA which is a Spanish non-GAAP measure. 2021-2024 results were audited in Spain. Please see "Important Note Regarding Dorna Financial Information" at the beginning of this slide presentation. 2024 impacted by Kazakhstan, India and Valencia race cancellations. (1) See reconciling schedule in appendix. Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement. (2) Defined as Adjusted EBITDA as defined in MotoGP's senior debt facilities agreement divided by revenue. (3) 2024 includes €21m of bad debt write-off from uncollected race promotion fees. (4) NIC 15: 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 adjustment reflects the straight-line impact to approximate a cash basis as required by the senior debt facilities agreement.

MotoGP Sporting 101



Sporting Overview

- **Season:**
 - 22 races annually between March – November
 - MotoGP, Moto2, Moto3 all competing every weekend
 - Sunday race typically 45 min
 - Sprint race typically 20 min alongside every race weekend
- **Weekend format:**
 - Friday:
 - Free Practice
 - Timed Practice: compete for quickest lap times, top 10 riders automatically go to Qualifying 2 on Saturday
 - Saturday:
 - Free Practice
 - Qualifying 1: slowest 12 riders from Friday compete for quickest lap times, top 2 riders move to Qualifying 2
 - Qualifying 2: compete for quickest lap times, riders placed in order in top 12 grid slots
 - Sprint Race: half Grand Prix distance
 - Sunday: Races for all classes, MotoGP Grand Prix
- **Rules:**
 - MotoGP class currently uses prototype 1000cc engines with maximum 4 cylinders
 - Standardization of various elements, incl. engine control unit and tires
 - Min. bike weight, max. fuel limitations and tire allocations per race; max. engine limitations per season
 - Concession system to develop parity across grid
 - Varying severity of penalties: warnings, fines, change of position, long lap (rider must complete pre-defined long lap), pit lane ride-through, time penalty, grid drop, etc.
 - Technical regulations set and frozen every 5 years (next regulations to begin 2027)
 - Anticipate even more competitive racing under 2027 regulations: decrease in aerodynamics, reduced complexity of bikes, etc.
- **Race strategy:**
 - Riders do not pit during race unless there is a change in weather conditions, in which case switch bikes and tire strategy

Points Awarded per Race

Place	Grand Prix	Sprint
1 st	25 pts	12 pts
2 nd	20	9
3 rd	16	7
4 th	13	6
5 th	11	5
6 th	10	4
7 th	9	3
8 th	8	2
9 th	7	1
10 th	6	-
11 th	5	-
12 th	4	-
13 th	3	-
14 th	2	-
15 th	1	-
16 th & below	-	-

Championships Managed by Dorna

	Championship	Description	Competition Detail
	- MotoGP - Moto2 - Moto3	- Premier class of motorcycle racing - Races on prototype 1000cc engines (MotoGP)	- Calendar months Mar – Nov 22 race season 11 teams, 2 riders on each
	FIM Superbike World Championship	Races production motorcycles available for sale to the public	- Calendar months Feb – Oct 12 race season
	FIM Women's Circuit Racing World Championship (WorldWCR)	- Women's series - Bikes manufactured by Yamaha	6 race season at select MotoGP venues (not on MotoGP weekends)
	FIM MotoE World Championship	- Electric racing series - Bikes manufactured by Ducati	Races at select MotoGP weekends
	FIM JuniorGP	- Includes multiple racing series - Viewed as final step before MotoGP - Riders between ages of 16 – 25	- Calendar months May – Nov 7 race season primarily at MotoGP venues (not on MotoGP weekends)
	Red Bull Rookies Cup	Prepares riders to compete in Moto2 & Moto3	7 race season at select MotoGP weekends 19 different nationalities competing in 2025
	- Asia Talent Cup - British Talent Cup - Northern Talent Cup	Riders aged 14 – 17 compete in their respective geographies	Series take place during MotoGP weekends in respective countries
	FIM MiniGP World Series	- First step on the "Road to MotoGP" - Riders between ages of 10 – 16	- Regional series take place around globe - Top riders from each series compete in World Final

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	2024
Consolidated income (loss)	€	(38)	(8)	(28)	(12)
Add back items excluded from Adjusted EBITDA:					
Income tax (benefit) expense		(7)	3	(1)	1
Financial loss		25	17	67	54
Depreciation and amortization		150	150	150	112
Long-term incentive plan expense		5	2	7	N/A
NIC 15 Spanish GAAP and other adjustments ¹		(13)	(11)	(17)	6
Financing costs		N/A	3	N/A	N/A
Adjusted EBITDA ²	€	122	156	179	161

Note: Financial information in Euros and presented in Spanish GAAP, except for Adjusted EBITDA which is a Spanish non-GAAP measure. 2021-2024 results were audited in Spain. Please see "Important Note Regarding Dorna Financial Information" at the beginning of this slide presentation. (1) For Spanish GAAP, revenue and associated direct costs recognized under multi-year contracts are generally recognized on a straight-line basis over the contractual term. This adjustment reflects the straight-line impact to approximate a cash basis as required by the senior debt facilities agreement. (2) MotoGP's senior debt facilities were refinanced on March 2, 2022. Adjusted EBITDA as defined under the new senior debt facilities agreement applies to 2022-2024 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.