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

Liberty
SiriusXM
Group

- 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

Formula One 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

Liberty
Live Nation
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

+600% Since January 2010

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)

BATRK

+130%
Avg. Daily Volume Post Split-Off(2)

BATR

+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.
Things We’ve Said…

<table>
<thead>
<tr>
<th>Pre-2016</th>
<th>Liberty Investing in Premium Businesses and Exiting Traditional Media</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Focus on Subscription Businesses, Exit Vulnerable Media, Seek Protected Niches Where We Can Be Market Leader, Increase Emotional Engagement in Customer Experience, Think Global</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2016</th>
<th>Music Streaming has Questionable Economics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>The Power of Live: Commands Time and Wallet Share</td>
</tr>
<tr>
<td>2018</td>
<td>Too Much Video Content, Too Many Platforms = Circular Firing Squad!</td>
</tr>
<tr>
<td>2019</td>
<td>Audio: The Ear has More Upside than the Eye</td>
</tr>
<tr>
<td>2020</td>
<td>The Covid Accelerants</td>
</tr>
<tr>
<td></td>
<td>Digital Boomers, On-site is the New Offsite, Charles Schwab Meets Candy Crush, Dr. McDistance and more…</td>
</tr>
<tr>
<td>2021</td>
<td>Post-Covid: You Only Unlock Once</td>
</tr>
<tr>
<td>2022</td>
<td>Limbic System Connections Build Resilient Businesses</td>
</tr>
</tbody>
</table>
...What We’ve Done and Where We’re Going

- Acquired **Braves** 2007
- Sold **DIRECTV** 2009
- Investment **SiriusXM** 2009
- Addtl. Investment **LIVE NATION** 2010
- Sold **starz** 2016
- Acquired **QUINT** 2017
- Ann. Acquisition **QUINT** 2023

Focused on Premium IP Ecosystem

Quint acquisition pending, expected to close by year-end.
What Does it Mean to be a Premium IP Owner?

**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.
Fans are Customers

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>
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</thead>
<tbody>
<tr>
<td>40% Growth</td>
</tr>
<tr>
<td>Overall Fandom</td>
</tr>
<tr>
<td>40% Female Fans</td>
</tr>
<tr>
<td>(+25% vs. 2018)</td>
</tr>
<tr>
<td>37yr Avg. Fan Age</td>
</tr>
<tr>
<td>(Down from 40yr in 2018)</td>
</tr>
<tr>
<td>1/3 Fans</td>
</tr>
<tr>
<td>Started Following F1 in Last 4yrs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2018</th>
<th>2023&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linear 84m</td>
<td>Linear 70m</td>
</tr>
<tr>
<td>Avg. Viewership per Race</td>
<td>Approximate Avg. Viewership per Race</td>
</tr>
<tr>
<td>F1.com 45m</td>
<td>F1.com 70m</td>
</tr>
<tr>
<td>Unique Users</td>
<td>Unique Users</td>
</tr>
<tr>
<td>Social Media 18m</td>
<td>F1 TV Subscribers 5.7m</td>
</tr>
<tr>
<td>Followers</td>
<td>Followers</td>
</tr>
<tr>
<td>Race Attendance 4.2m</td>
<td>Social Media 70m</td>
</tr>
<tr>
<td>F1 TV Subscribers +30% YTD vs. PY Led by US Market</td>
<td></td>
</tr>
<tr>
<td>Race Attendance 5.7m</td>
<td>F1 TV Subscribers 5.7m</td>
</tr>
</tbody>
</table>

Sources: Information reported by Nielsen, Kantar, Google Analytics, Empli, 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.
...Especially in Key US Growth Market

### Huge Crowds at North American Races

<table>
<thead>
<tr>
<th>Location</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%

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

### High demand meets scarcity of supply

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth Rate</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Race Promotion</td>
<td>+5% CAGR(1)</td>
<td></td>
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<tr>
<td>Media Rights</td>
<td>+10% CAGR(1)</td>
<td></td>
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<tr>
<td>Sponsorship</td>
<td>+13% CAGR(1)</td>
<td></td>
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<tr>
<td>Other Revenue</td>
<td>+12% CAGR(1)</td>
<td></td>
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(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. >5x 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**

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\(^{(1)}\) Forbes valuations 2017 vs. 2023.
Extending Reach in Premium Experiences With Quint

Business Overview
- Industry leader in hospitality and travel solutions for marquee sporting events around 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<sup>(1)</sup>

- **144m** Social Impressions
- **12m** Engagements
- **71m** Video Views

### 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

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### 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

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

Formula 1
Heineken Silver
Las Vegas Grand Prix
2023

QUINT

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.
- **2/3** 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**

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 amphitheaters, theaters and clubs.

Sources: Company filings, Live Nation 2023 Fan Insights Study.
Incredibly Sticky Customer

- 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

Churn

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<tbody>
<tr>
<td>Churn</td>
<td>1.9%</td>
<td>1.8%</td>
<td>1.9%</td>
<td>1.8%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.6%</td>
<td>1.5%</td>
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Profitability of Business Model

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<tr>
<td>Adj. EBITDA(1)</td>
<td>$920</td>
<td>$1,166</td>
<td>$1,468</td>
<td>$1,658</td>
<td>$1,876</td>
<td>$2,116</td>
<td>$2,240</td>
<td>$2,427</td>
<td>$2,575</td>
<td>$2,770</td>
<td>$2,833</td>
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</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:
  
  **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

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

- History of Strong Returns
- 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 7/19/16. 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

**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

**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

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

**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

LSXM shares

LLYV shares

FWON shares

Collection of private and public assets
# Liberty NAV Refresh

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.

## Liberty SiriusXM Group

<table>
<thead>
<tr>
<th>Asset Description</th>
<th>Percentage</th>
<th>Number of Shares</th>
<th>Value ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SiriusXM</td>
<td>84%</td>
<td>3,205.8m</td>
<td>$75</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td></td>
<td>$75</td>
</tr>
<tr>
<td>3.75% Convertible Senior Notes</td>
<td></td>
<td></td>
<td>$575</td>
</tr>
<tr>
<td>2.75% SiriusXM Exchangeables</td>
<td></td>
<td></td>
<td>$586</td>
</tr>
<tr>
<td>SiriusXM Margin Loan (Available Capacity: $1,075m)</td>
<td></td>
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<td>$714</td>
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## Formula One Group

<table>
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<tr>
<th>Asset Description</th>
<th>Percentage</th>
<th>Value ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula 1</td>
<td>100%</td>
<td>$1,157</td>
</tr>
<tr>
<td>Cash and Liquid Investments (3)</td>
<td></td>
<td>$1,157</td>
</tr>
<tr>
<td>Quint</td>
<td></td>
<td>$313</td>
</tr>
<tr>
<td>Vegas Land Acquisition Price</td>
<td></td>
<td>$241</td>
</tr>
<tr>
<td>Other Private Assets (4)</td>
<td></td>
<td>$380</td>
</tr>
<tr>
<td>2.25% FWONK Convertible</td>
<td></td>
<td>$475</td>
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<tr>
<td>F1 Senior Loan Facility</td>
<td></td>
<td>$2,411</td>
</tr>
<tr>
<td>Corporate Level Debt</td>
<td></td>
<td>$59</td>
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</table>

## Live Nation

<table>
<thead>
<tr>
<th>Asset Description</th>
<th>Percentage</th>
<th>Number of Shares</th>
<th>Value ($ millions)</th>
</tr>
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<tbody>
<tr>
<td>Live Nation</td>
<td>30%</td>
<td>69.6m</td>
<td>$417</td>
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<tr>
<td>Cash and Liquid Investments (5)</td>
<td></td>
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<td>$417</td>
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<tr>
<td>Private Assets (6)</td>
<td></td>
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<td>$380</td>
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<tr>
<td>0.5% Live Nation Exchangeables</td>
<td></td>
<td></td>
<td>$62</td>
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<tr>
<td>2.375% Live Nation Exchangeables</td>
<td></td>
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<td>$1,150</td>
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<tr>
<td>Live Nation Margin Loan (Available Capacity: $400m)</td>
<td></td>
<td></td>
<td>$--</td>
</tr>
</tbody>
</table>

*Note: Available Capacity values are provided for reference.*
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)

$ billions

$2.33

$1.80 (4)

12/31/2022

9/30/2023

- SIRI margin loan
- 2.125% SIRI exchangeable
- 2.75% SIRI exchangeable
- 1.375% LMC basket convertible

$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.
Liberty Live Group Liquidity

**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

$ millions

<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>67.7%</td>
</tr>
<tr>
<td>2021</td>
<td>$495</td>
<td>68.3%</td>
</tr>
<tr>
<td>2022</td>
<td>$593</td>
<td>66.1%</td>
</tr>
<tr>
<td>LTM</td>
<td>$634</td>
<td>65.6%</td>
</tr>
</tbody>
</table>

$400 $482 $495 $593 $634

69.5% +10% CAGR 68.3% 66.1% 65.6%

Investing in Growth Opportunities

FWON Operating Expenses Excl. Team Payments

YTD 2022

Other Cost of F1 Revenue excl. freight & hospitality
SG&A

YTD 2023

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

### F1 OpCo Leverage

<table>
<thead>
<tr>
<th></th>
<th>Q3-17</th>
<th>Q3-18</th>
<th>Q3-19</th>
<th>Q3-20</th>
<th>Q3-21</th>
<th>Q3-22</th>
<th>Q3-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FWON Cash</td>
<td>6.3x</td>
<td>6.5x</td>
<td>5.3x</td>
<td>5.6x</td>
<td>2.8x</td>
<td>2.2x</td>
<td></td>
</tr>
<tr>
<td>Undrawn F1 Revolver Capacity</td>
<td>20.5x</td>
<td>6.3x</td>
<td>6.5x</td>
<td>5.3x</td>
<td>5.6x</td>
<td>2.8x</td>
<td></td>
</tr>
</tbody>
</table>

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

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

- Net Debt Reduction
- Buyback of FWON Intergroup Interests

FWON Cash 3/31/22: $2.3b
Net Cash Provided by Operating Activities: $1.2b
Capex and Other Investments: $2.3b
Capital Structure: $2.3b
Other: $1.2b
FWON Cash 9/30/23: $1.2b

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

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>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$190</td>
<td>$67</td>
<td>$33</td>
<td>$280</td>
</tr>
<tr>
<td>2019</td>
<td>$212</td>
<td>$70</td>
<td>$63</td>
<td>$345</td>
</tr>
<tr>
<td>2020</td>
<td>$185</td>
<td>$78</td>
<td>$57</td>
<td>$310</td>
</tr>
<tr>
<td>2021</td>
<td>$244</td>
<td>$84</td>
<td>$73</td>
<td>$341</td>
</tr>
<tr>
<td>2022</td>
<td>$173</td>
<td>$102</td>
<td>$58</td>
<td>$333</td>
</tr>
<tr>
<td>9/30/23</td>
<td>$127</td>
<td>$70</td>
<td>$57</td>
<td>$254</td>
</tr>
</tbody>
</table>

**Well Positioned Debt Maturity Schedule**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ballpark Debt</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>$43</td>
<td>$7</td>
<td>$36</td>
<td>$7</td>
</tr>
<tr>
<td>2025</td>
<td>$104</td>
<td>$97</td>
<td>$97</td>
<td>$7</td>
</tr>
<tr>
<td>2026</td>
<td>$125</td>
<td>$48</td>
<td>$99</td>
<td>$7</td>
</tr>
<tr>
<td>2027</td>
<td>$187</td>
<td>$14</td>
<td>$99</td>
<td>$24</td>
</tr>
<tr>
<td>2028-2030</td>
<td>$140</td>
<td>$40</td>
<td>$67</td>
<td>$114</td>
</tr>
<tr>
<td>2031+</td>
<td>$271</td>
<td>$114</td>
<td></td>
<td></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
## Braves Financial Detail

### Baseball Event Revenue
- Tickets, concessions, premium seating, advertising sponsorships, parking

### Broadcasting Revenue
- Local broadcasting: local TV, radio
- National broadcasting: ESPN, TBS, Fox, SiriusXM (1/30\(^{th}\) share from MLB)

### Retail and Licensing Revenue
- Braves retail merchandise
- League-wide retail and licensing revenue (licensing agreements) (1/30\(^{th}\) share from MLB)

### Other Baseball Revenue
- Other revenue: concerts, spring training, meetings and events
- Other league-wide revenue: All-Star Game, other misc. (1/30\(^{th}\) share from MLB)

### Mixed-Use Development Revenue
- Retail/Dining, Office I & II, Office III, Entertainment, parking and sponsorship

### Investments in affiliates
- MLBAM (MLB.TV, MLB.com)
- BELP (investment fund)
- 50% Hotel JVs
$10-15m anticipated annual run-rate company costs/corporate overhead

Baseball operating expenses consist of:
- Player salary and benefits
- Concessions and retail costs
- Facility and game day expenses
- MLB revenue sharing
  - Contributions per Club based on composite of prior three years’ net defined local revenue (as defined by MLB)
  - Braves revenue share payor since 2019
- Minor league team and player expenses
- Security and parking

Postseason impact on financials:
- Q4 baseball event revenue from club share of series ticket sales, concessions, retail, parking at postseason home games

Maintenance capex average $5-10m annually
- Incremental non-maintenance capex for mixed-use development and ballpark improvements based on expected return and/or fan experience
Composite LMC – It All Adds Up

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/9/06</td>
<td>LCAPA (&quot;LMC&quot;) tracking stock issued</td>
</tr>
<tr>
<td>3/19/08</td>
<td>LMC issues LMDIA/B 4-for-1</td>
</tr>
<tr>
<td>11/19/09</td>
<td>DTV spun from LMDIA 1-for-1; remaining assets become LSTZA on a 0.10-to-1 basis</td>
</tr>
<tr>
<td>11/28/11</td>
<td>LMC re-combines with LSTZA on a 0.88129-for-1 basis</td>
</tr>
<tr>
<td>1/11/13</td>
<td>LMC spun from STRZA 1-for-1</td>
</tr>
<tr>
<td>7/23/14</td>
<td>LMCK shares issued 2-for-1</td>
</tr>
<tr>
<td>11/4/14</td>
<td>LBRD spun from LMC and LBRDA/K issued 1-for-4</td>
</tr>
<tr>
<td>12/10/14</td>
<td>Right to acquire 1 share of LBRDK for every 5 shares of LBRDA/K at $40.36</td>
</tr>
<tr>
<td>4/15/16</td>
<td>LMC recapitalization into three tracking stocks: LMCA/K (1-for-4), LSXMA/K (1-for-1), BATRA/K (1-for-10)</td>
</tr>
<tr>
<td>5/18/16</td>
<td>Right to acquire 0.47 shares of BATRA/K for every 1 share of BATRA/K at $12.80</td>
</tr>
<tr>
<td>1/25/17</td>
<td>LMCA/K renamed FWONA/K</td>
</tr>
<tr>
<td>5/15/20</td>
<td>Right to acquire 0.0939 shares of LSXMK for every 1 share of LSXMA/B/K at $25.47</td>
</tr>
<tr>
<td>7/19/23</td>
<td>Distribution of shares of Atlanta Braves Holdings to FWON shareholders; distributed 0.028960604 BATRK shares for every 1 share of FWONA/B/K</td>
</tr>
<tr>
<td>8/3/23</td>
<td>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)</td>
</tr>
</tbody>
</table>

**Composite LMC**

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

**Composite LMC** $1,212

Compared to $79 on 5/10/06

Market data as of 11/3/23.
2023
A SEASON OF RECORDS
54 SELLOUTS

2023 regular season

54 OLSON HOME RUNS
3.4

AVERAGE RATING

41/73

RONALD ACUÑA JR.

2023 regular season TV rating
20M+ FANS

104 WINS

Source: Nielsen
ATLANTA MEDIA HIGHLIGHTS

BEST VIEWERSHIP SINCE 2019
3.4 avg rating vs. MLB average of 2.7

Atlanta’s population projected to grow to 8.6M by 2050
17% YOY Increase in Ratings
146 Locally Broadcasted games
16 National Broadcasts
Largest Radio Network in Sports with 173+ Affiliates

Source: Bally Sports South and Bally Sports Southeast and MLB
OUR HOME TELEVISION TERRITORY

27 METERED MARKETS IN OUR HOME TELEVISION TERRITORY

OVER 14M TV HOMES

34 M PEOPLE LIVE IN FOOTPRINT

7 MARKETS WITH OVER 1M PEOPLE

Source: Nielsen
**MARKET DEMAND**

<table>
<thead>
<tr>
<th>Premium Tickets Sold Out</th>
<th>11,000+ People on Waitlist</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsorship Revenue All Time High (3&lt;sup&gt;rd&lt;/sup&gt; Straight Year)</td>
<td>95% of Total Ticketing Inventory Sold Out in 2023</td>
</tr>
</tbody>
</table>
TICKET SALES BY SEASON
Ticket sales have steadily increased since 2017

Does not include season impacted by COVID-19
YOY increase for the 9 months ended 9/30/23 vs 9/30/22, representing the regular season
Retail includes Retail and licensing
MLB GROWTH & LIVE SPORTS

2,430 games spanning 8 months
420,000+ minutes of live content

1,312 games across 7 months
1,230 games across 7 months
272 games across 5 months

161 million fans
100 million monthly TV viewers
The most inventory of any league

THE MOST NATIONALLY TELEVISIONED GAMES

<table>
<thead>
<tr>
<th>League</th>
<th>395</th>
<th>315</th>
<th>165</th>
<th>116</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLB</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NBA</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>NFL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MOST-WATCHED ALL-STAR GAME

<table>
<thead>
<tr>
<th>League</th>
<th>7.1M</th>
<th>6.3M</th>
<th>4.6M</th>
<th>1.5M</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLB</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NHL</td>
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</tr>
<tr>
<td>NBA</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>NFL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

HIGHER ATTENDANCE THAN ALL OTHER LEAGUES COMBINED

<table>
<thead>
<tr>
<th>League</th>
<th>70+M*</th>
<th>22M</th>
<th>22M</th>
<th>19M</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLB</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NHL</td>
<td></td>
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</tr>
<tr>
<td>NBA</td>
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<td></td>
</tr>
<tr>
<td>NFL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

HIGHEST RATED & MOST Watched ALL-STAR SKILLS COMPETITION

<table>
<thead>
<tr>
<th>League</th>
<th>6.1M</th>
<th>3.4M</th>
<th>1.1M</th>
<th>1.0M</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLB</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NFL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NBA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Highest attendance since 2017

Source: MLB/Nielsen/ Sports Business Journal
37 Tenants with an average lease term of 9.8 years
Leasable Square Footage of 1,559,000 (96% occupied)
492 on-site events in 2023

REGIONAL OR CORPORATE HEADQUARTERS OF
Comcast
Papa Johns
Gas South
Thyssenkrupp
Truist Investments (2025)
THE BATTERY ATLANTA

10+M VISITORS TO THE BATTERY EACH YEAR

VISITORS TO THE BATTERY ATLANTA COMPARED TO OTHER US ATTRACTIONS

1. Epcot – 23.6M
2. Caesars Palace – 19.2M
3. Magic Kingdom – 15.1M
4. Disney’s Hollywood Studios – 10.5M
5. The Battery Atlanta – 10.1M
6. Disney’s Animal Kingdom – 7.4M
7. Navy Pier (IL) – 6.8M
8. Pike Place Market (WA) – 5.3M
9. Red Rocks Park (CO) – 3.7M
10. Niagara Falls State Park – 3.2M

Source: Placer AI in 2022 - 2023
Does not include seasons impacted by COVID-19
Opened or signed 7 new retail and office tenants in 2023 in over 80,000 square feet.

Truist Security Tower
- Building completion Q4 2024
- 9 stories
- 250,000 SF
- 1,000 employees
- 750 parking spaces
- 8,000 SF elevated dining concept space
- 42,000 SF trading floor

More acreage still open to be developed.
Revenue for the 9 months ended 9/30/23
Does not include season impacted by COVID-19
2023 YTD RESULTS

$529M  
BASEBALL REVENUE  
UP 11% YoY

$44M  
DEVELOPMENT REVENUE  
UP 12% YoY

$573M  
TOTAL REVENUE  
UP 11% YoY

$39M  
BASEBALL ADJUSTED OIBDA\(^1\)  
UP 35% YoY

$30M  
DEVELOPMENT ADJUSTED OIBDA\(^1\)  
UP 15% YoY

($14M)  
OPERATING INCOME  
UP 40% YoY

(1) YTD results through September 30. See reconciliation of Adjusted OIBDA to GAAP Operating Income in the Appendix
## 2023 Detailed Results

<table>
<thead>
<tr>
<th></th>
<th>NINE MONTHS ENDED 9/30/2023</th>
<th>NINE MONTHS ENDED 9/30/2022</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseball Revenue</td>
<td>$ 529</td>
<td>$ 478</td>
<td>11%</td>
</tr>
<tr>
<td>Development Revenue</td>
<td>44</td>
<td>39</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>573</strong></td>
<td><strong>517</strong></td>
<td><strong>11%</strong></td>
</tr>
<tr>
<td>Baseball Expenses</td>
<td>490</td>
<td>449</td>
<td>9%</td>
</tr>
<tr>
<td>Development Expenses</td>
<td>14</td>
<td>13</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>504</strong></td>
<td><strong>463</strong></td>
<td><strong>9%</strong></td>
</tr>
<tr>
<td>Baseball Adjusted OIBDA</td>
<td>39</td>
<td>29</td>
<td>35%</td>
</tr>
<tr>
<td>Development Adjusted OIBDA</td>
<td>30</td>
<td>26</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total Adjusted OIBDA(^1)</strong></td>
<td><strong>$ 69</strong></td>
<td><strong>$ 55</strong></td>
<td><strong>26%</strong></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td><strong>$ (14)</strong></td>
<td><strong>$ (23)</strong></td>
<td><strong>40%</strong></td>
</tr>
</tbody>
</table>

\(^1\) See reconciliation of Adjusted OIBDA to GAAP Operating Income in the Appendix
# 2023 Adjusted OIBDA to Operating Income

<table>
<thead>
<tr>
<th>($M)</th>
<th>YTD 9/30/2023</th>
<th>YTD 9/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted OIBDA</td>
<td>$ 69</td>
<td>$ 55</td>
</tr>
<tr>
<td>Stock-based Compensation</td>
<td>(10)</td>
<td>(9)</td>
</tr>
<tr>
<td>Depreciation/Amortization</td>
<td>(55)</td>
<td>(57)</td>
</tr>
<tr>
<td>Impairment of long-lived assets and other related costs</td>
<td>(1)</td>
<td>(5)</td>
</tr>
<tr>
<td>Corporate Expenses</td>
<td>(17)</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td><strong>$ (14)</strong></td>
<td><strong>$ (23)</strong></td>
</tr>
</tbody>
</table>
# BRAVES DEVELOPMENT COMPANY

## 2023 NET OPERATING INCOME

<table>
<thead>
<tr>
<th>($M)</th>
<th>CURRENT OCCUPANCY</th>
<th>YTD NOI(^2) 9/30/2023</th>
<th>% OF REVENUE</th>
<th>LTM 9/30/23</th>
<th>% OF REVENUE</th>
<th>STABILIZED NOI(^3)</th>
<th>% OF REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>RETAIL/DINING</td>
<td>94%</td>
<td>$ 5.9</td>
<td>56%</td>
<td>8.0</td>
<td>57%</td>
<td>$ 9.0</td>
<td>58%</td>
</tr>
<tr>
<td>OFFICE(^4)</td>
<td>96%</td>
<td>13.7</td>
<td>75%</td>
<td>18.1</td>
<td>75%</td>
<td>35.0</td>
<td>78%</td>
</tr>
<tr>
<td>ENTERTAINMENT</td>
<td>100%</td>
<td>2.3</td>
<td>71%</td>
<td>4.3</td>
<td>78%</td>
<td>4.3</td>
<td>74%</td>
</tr>
<tr>
<td>TOTAL NOI</td>
<td></td>
<td>$ 21.9</td>
<td>71%</td>
<td>30.4</td>
<td>78%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HOTEL(^1)</td>
<td></td>
<td>$ 13.7</td>
<td>45%</td>
<td>19.0</td>
<td></td>
<td>$ 19.5</td>
<td>44%</td>
</tr>
<tr>
<td>OPERATING INCOME - DEVELOPMENT(^5)</td>
<td></td>
<td>$ 15.8</td>
<td></td>
<td>20.6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Hotel NOI assumes 100% ownership. Hotels are a 50% JV and actual earnings are recorded on the equity basis on accounting.
(2) NOI = total property revenue less direct property opex. Approximates Adjusted OIBDA excluding ownership expenses.
(3) “Stabilized” assumes property is fully leased (95% for retail).
(4) Includes new Truist HQ. NOI assumes 100% ownership. Office III is a 75% LLC.
(5) See reconciliation of FY23 YTD NOI to GAAP Operating Income in the Appendix.
## 2023 NET OPERATING INCOME RECONCILIATION TO GAAP OPERATING INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Operating Income-Development(^1)</strong></td>
<td>$22</td>
</tr>
<tr>
<td><strong>Parking/Other</strong></td>
<td>10</td>
</tr>
<tr>
<td><strong>Ownership Expenses</strong></td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Stock-Based Compensation(^2)</strong></td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Depreciation/Amortization</strong></td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Operating Income - Development</strong></td>
<td>$16</td>
</tr>
</tbody>
</table>

---

\(^1\) See NOI Slide  
\(^2\) Stock comp is unallocated between the Braves and Development, amount included for illustrative purposes
## APPENDIX

### BRAVES DEVELOPMENT COMPANY LEASABLE SQUARE FOOTAGE

<table>
<thead>
<tr>
<th>Leasable Space</th>
<th>SF (000s)</th>
<th>Keys</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail/Dining</td>
<td>248</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>916</td>
<td></td>
</tr>
<tr>
<td>Entertainment</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>Hotel</td>
<td>291</td>
<td>406</td>
</tr>
<tr>
<td><strong>Total</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>1,559</strong></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Does not include the Innovation Tower or conference space owned/operated by TK or parking square footage