2020 Investor Day

November 19, 2020

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Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies including Formula 1's sustainability strategy, the impact of COVID-19, market potential, new service and product launches, Formula 1 tax considerations, anticipated benefits from the new Concorde Agreement, future financial performance (including Formula 1 free cash flow), capital allocation, stock repurchases, Sirius XM Holdings Inc.'s ("SIRI") realization of benefits from its acquisition of Pandora Media, Inc., the Atlanta Braves mixed-use facility, continuation of our stock repurchase program, the special purpose acquisition company and its initial public offering 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, possible changes in market acceptance of new products or services, competitive issues, regulatory matters, continued access to capital on terms acceptable to Liberty Media or its subsidiaries, the impact of COVID-19, including on general market conditions and the ability of Formula 1, the Braves and Live Nation to hold live events and fan attendance at such events, and market conditions conducive to stock repurchases. 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 the most recent Forms 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made in this presentation.

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Market Data and Financial Information

Market data provided herein is as of 11/6/20. Unless otherwise noted, financial data pertaining to Liberty Media provided herein is as reported in our earnings press release dated 11/5/20 for the quarter ended 9/30/20. Information regarding other companies is based on most recent publicly available information.

During today's presentation we will discuss certain non-GAAP financial measures, including adjusted OIBDA and net operating income of the Braves. Please refer to the Appendix at the end of our presentation and at the end of the Braves' presentation for definitions and applicable GAAP reconciliations.

Disclaimers (cont'd)

Additional Disclaimers

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"What if there is no tomorrow…there wasn't one today!"

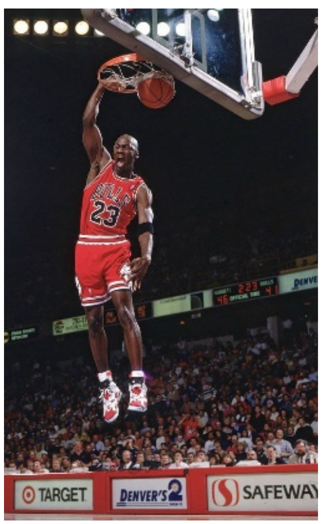
Greg Maffei – President & CEO

We Saw the Last Dance…

Defense keeps you in the game…

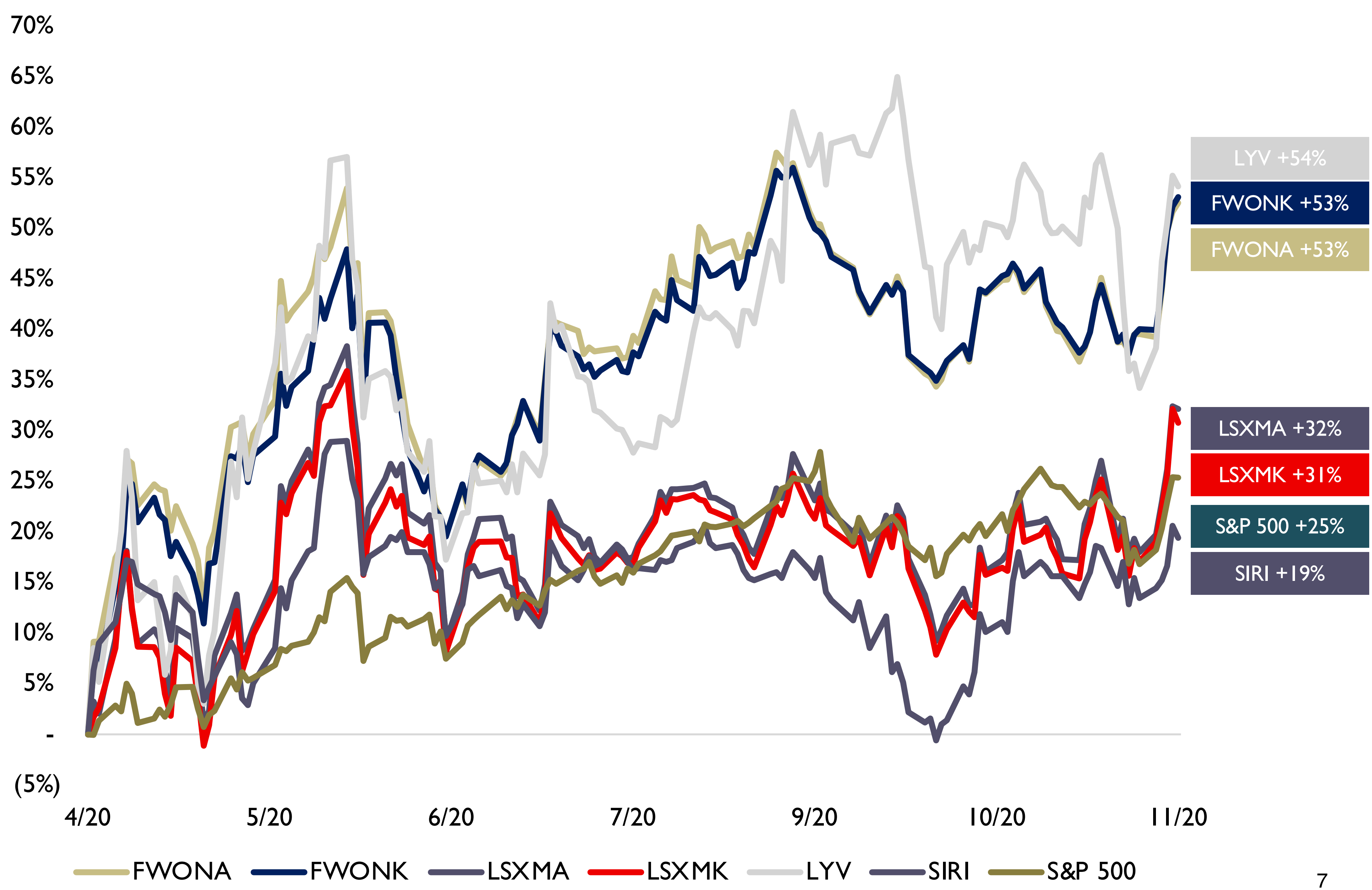
- Transitioned to remote work
- Shored up balance sheet and ensured liquidity across trackers and portfolio companies
- Renegotiated covenants at F1, Braves & Live Nation
- Revised F1 & Braves calendars

…so the offense can score

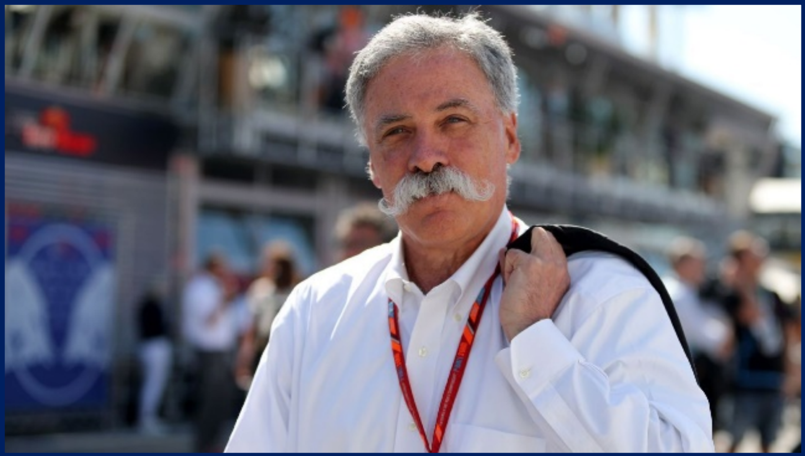


- Completed reattribution between FWON and LSXM
- Took advantage of LSXM discount
  - Repurchased $237m LSXMA/K shares YTD as of 10/31
  - Effective SIRI look-through price $3.65
- Accessed debt markets at attractive rates at SiriusXM
- Management transitions at SiriusXM & F1
- New Concorde Agreement signed with FIA and all ten F1 teams
  - Supports more sustainable financial ecosystem
- Monitoring long term opportunities arising from market dislocation

Post-Reattribution Market Reaction



Thank You to Our Leadership



Chase Carey
Formula 1
Joined 2016

Jim Meyer
SiriusXM
Joined 2004

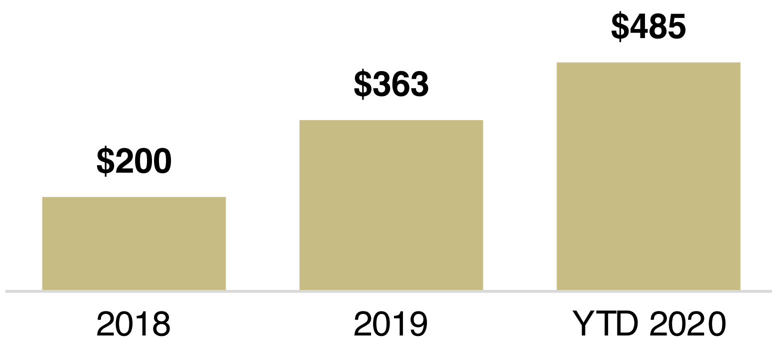
Liberty's Ownership in SiriusXM at 74.4%

- **What happens at 80% ownership?**
  - Threshold for tax consolidation
    - Liberty will file federal and potentially certain state tax returns jointly on behalf of LMC / SIRI
  - 80% calculated based on basic shares outstanding
  - Any lent shares do not count towards 80% ownership for purposes of calculation
    - Liberty historically has not lent and does not currently intend to lend its SIRI shares
- **What are the benefits of reaching 80%?**
  - All dividends distributed from SIRI will be tax-free to Liberty vs. ~8% tax leakage today
  - LMC may be able to use LMC tax losses against SIRI taxable income
- **What about SIRI's ATB status?**
  - It is not a priority for SIRI to become an ATB if and when we cross 80%
  - But that's OK, Braves are currently an ATB…F1 will be an ATB in January 2022

We Continue to Take Advantage of Discount at LSXM

Life-to-date $1.1b LSXM repurchases

Cumulative Savings Through:



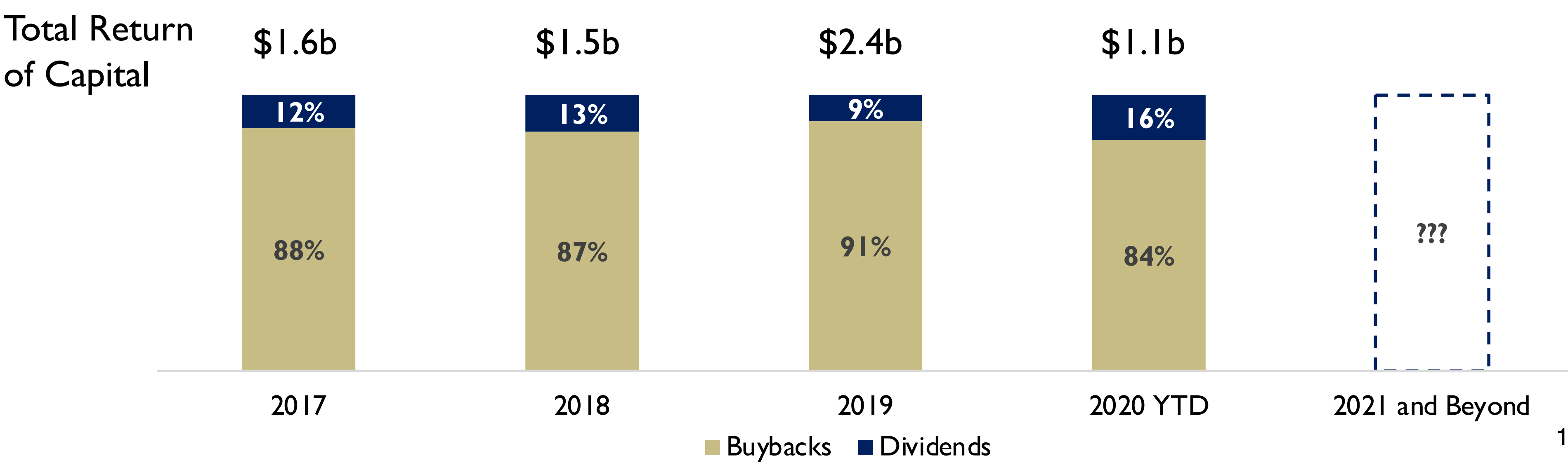
Average SIRI look through price: $4.10 per share

$485m+ in cumulative savings relative to buying underlying SIRI

Sources of liquidity for future buybacks

- Dividends from SiriusXM: $185m pre-tax annually
- $24b total asset value at LSXM w/ $4b corporate liabilities
  - 18% loan to value
  - Priced $800m LYV exchangeable and amended margin loan, unencumbering 45m LYV shares

SIRI's historical capital allocation mix has favored buybacks



New Concorde & Regulatory Changes Support Healthier F1 Ecosystem

- New prize fund terms and financial regulations aim to ensure long-term financial stability of all teams and increase competitiveness
  - More equitable prize fund distribution
  - $200m anti-dilution fee for new entrants
  - Cost cap: $145m (2021) → $140m (2022) → $135m (2023 and on)
- Greater share of financial upside to FWON above certain EBITDA thresholds
  - Leads to potential for increased shareholder returns
- Other regulatory changes
  - Simplified governance structure
  - Sliding scale for aerodynamic development (effective 2021)
  - Additional standardized parts (effective 2022)

Bold Sustainability Strategy at F1

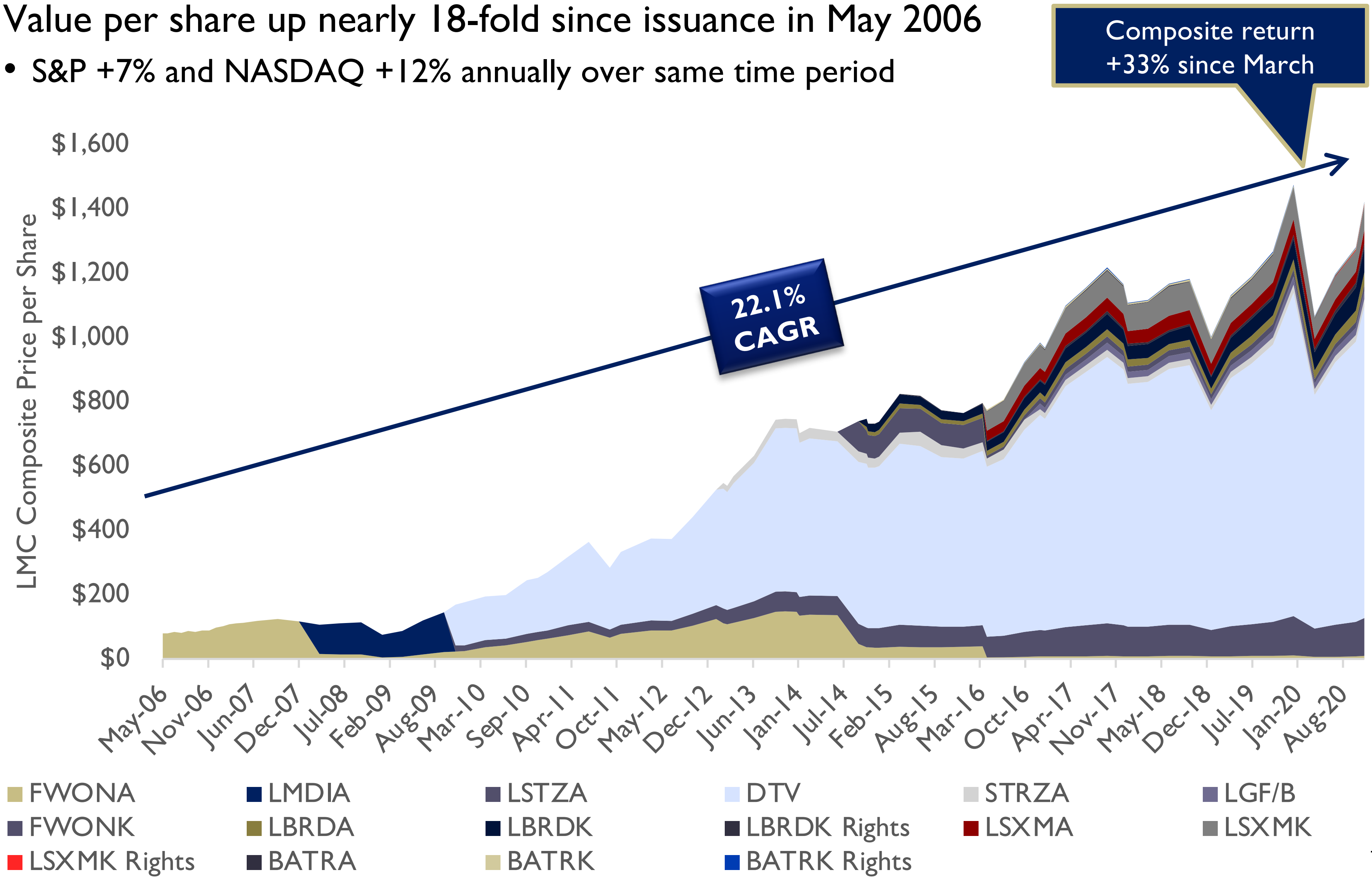
F1 is a pioneer for the auto industry in environmental initiatives

- Target net zero carbon emissions by 2030
- F1's current hybrid power unit is the most efficient in the world
  - Delivers more power using less fuel than any other road car
  - Over 50% thermal efficiency
  - Power unit emissions account for <1% of F1's carbon footprint
- Current technical regulations require F1 fuel to include 5.75% of bio-components
  - Aim to increase to 10% by 2021 with long term goal of 100% advanced sustainable fuels overtime
- Maximizing logistics and travel efficiency for low to zero carbon logistics and travel
  - Remote broadcast in 2020 → 34% reduction to overall cargo transported and 36% reduction in traveling headcount
- 100% renewably powered facilities, factories and venues by 2025

History of Strong Returns

Composite LMC

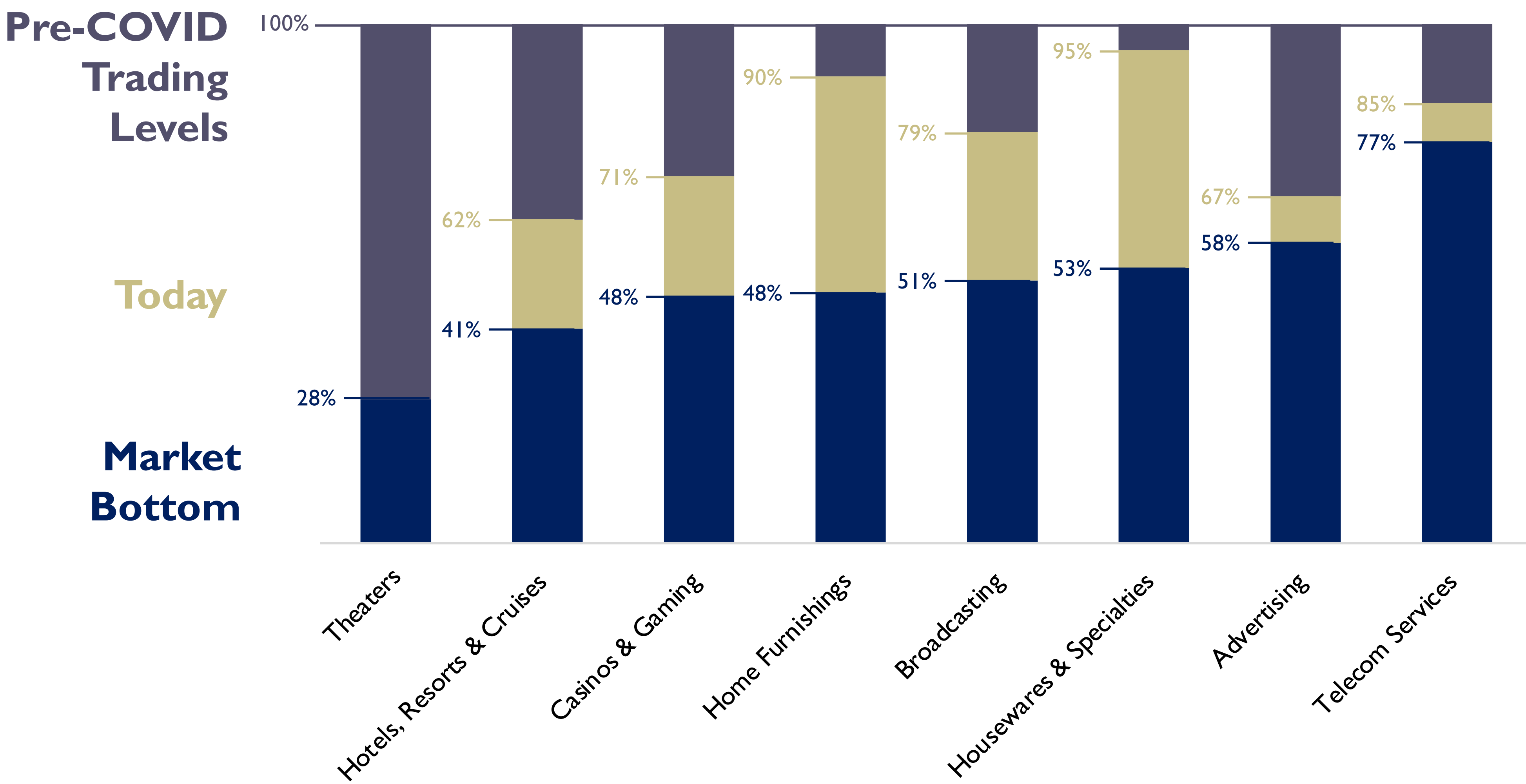
- Value per share up nearly 18-fold since issuance in May 2006
  - S&P +7% and NASDAQ +12% annually over same time period



Introducing LMAC the SPAC

- Liberty launching corporate-sponsored SPAC – Liberty Media Acquisition Corporation ("LMAC")
  - Liberty's interest initially attributed to Formula One Group tracking stock
- $500m base offering size expected, plus 15% greenshoe
  - LMAC to search for target in TMT industry, although LMAC may complete business combination with target in any industry
- Liberty to receive founder shares representing 20% of LMAC equity, as well as warrants
  - Founder shares to convert to Series B shares upon completion of initial business combination
  - Liberty expected to acquire $250 million additional Series B shares plus warrants, with ability to acquire additional Series B shares, in connection with initial business combination
- LMAC to be run by current Liberty management team
- LMAC intends to apply to list units on Nasdaq under symbol LMACU
  - Upon separate trading, warrants and Series A shares expected to be listed under symbols LMACW and LMACA

Beaten Down Industries May Present Opportunity



While many industries have recovered from lows, opportunities remain over near to medium term…

COVID Relief Efforts and Community Engagement

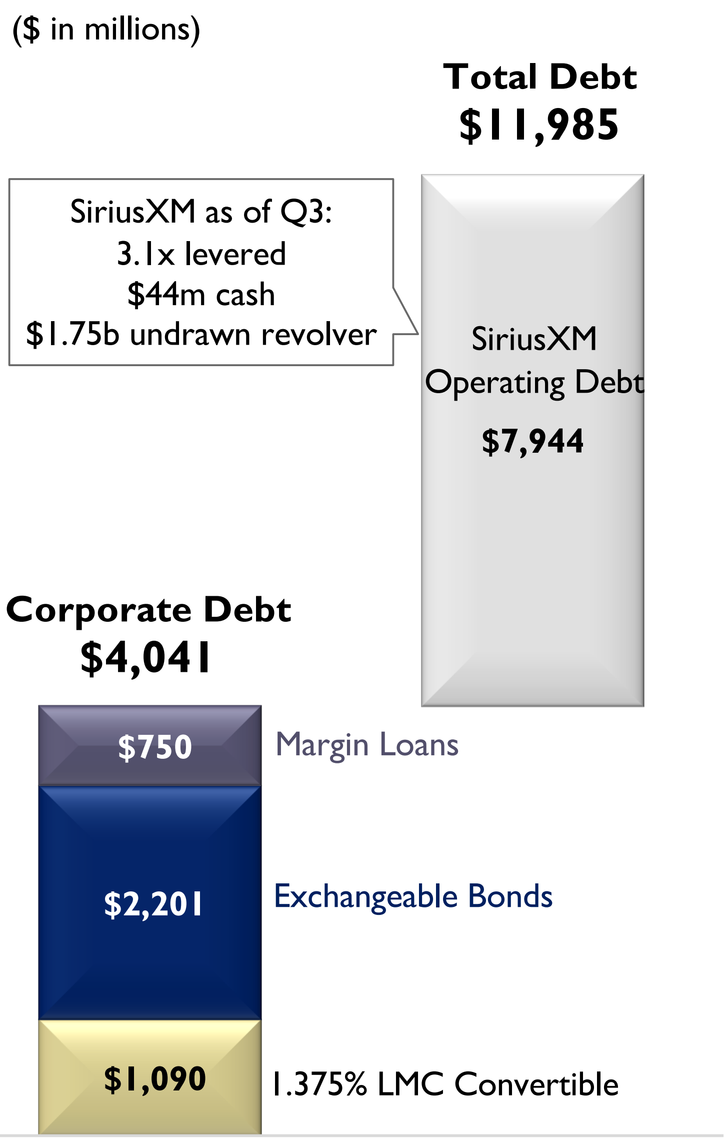
SiriusXM Satellite Radio	Offered free streaming and launched 24/7 COVID focused channel in partnership w/ NYU Langone Health; contributed $2m to COVID response charities
Live Nation Entertainment	Launched 'Crew Nation' - $15m fund to support touring and venue crews; offered venues across the US as polling places for the recent election; partnered with Global Citizen on multiple artist-driven showcases aimed at voter advocacy and COVID relief
F1	Launched #WeRaceAsOne campaign, addressing challenges of COVID and global inequality and embracing purpose driven sports; F1 & teams contributed advanced design and manufacturing expertise and facilities for ventilator production
Braves	Created Disaster & Hardship Relief Fund to provide support for displaced game-staff workers; hunger relief efforts in Atlanta
GCI	Provided free internet plans for new customers, free upgrades to existing customers and free data plans/Wi-Fi equipment to K-12 students and teachers; participated in FCC's Keep Americans Connected pledge; contributed to local organizations impacted by pandemic
Charter Communications	Provided free Spectrum internet and 60 days Wi-Fi to K-12 students and teachers; offered free broadband to low-income households and seniors; awarded $1m grants to organizations providing broadband education, technology and training; participated in FCC's Keep Americans Connected pledge
Qurate Retail, Inc.	Contributed $40m in relief funding to support team member safety and financial wellbeing, assist local communities and combat racial injustice
Tripadvisor	Supporting platform partners with data, market insights, and provisions to alleviate acute financial impacts of pandemic: launched an online Travel Safe Initiative, updated review guidelines and created webinar series to support hoteliers

Brian Wendling

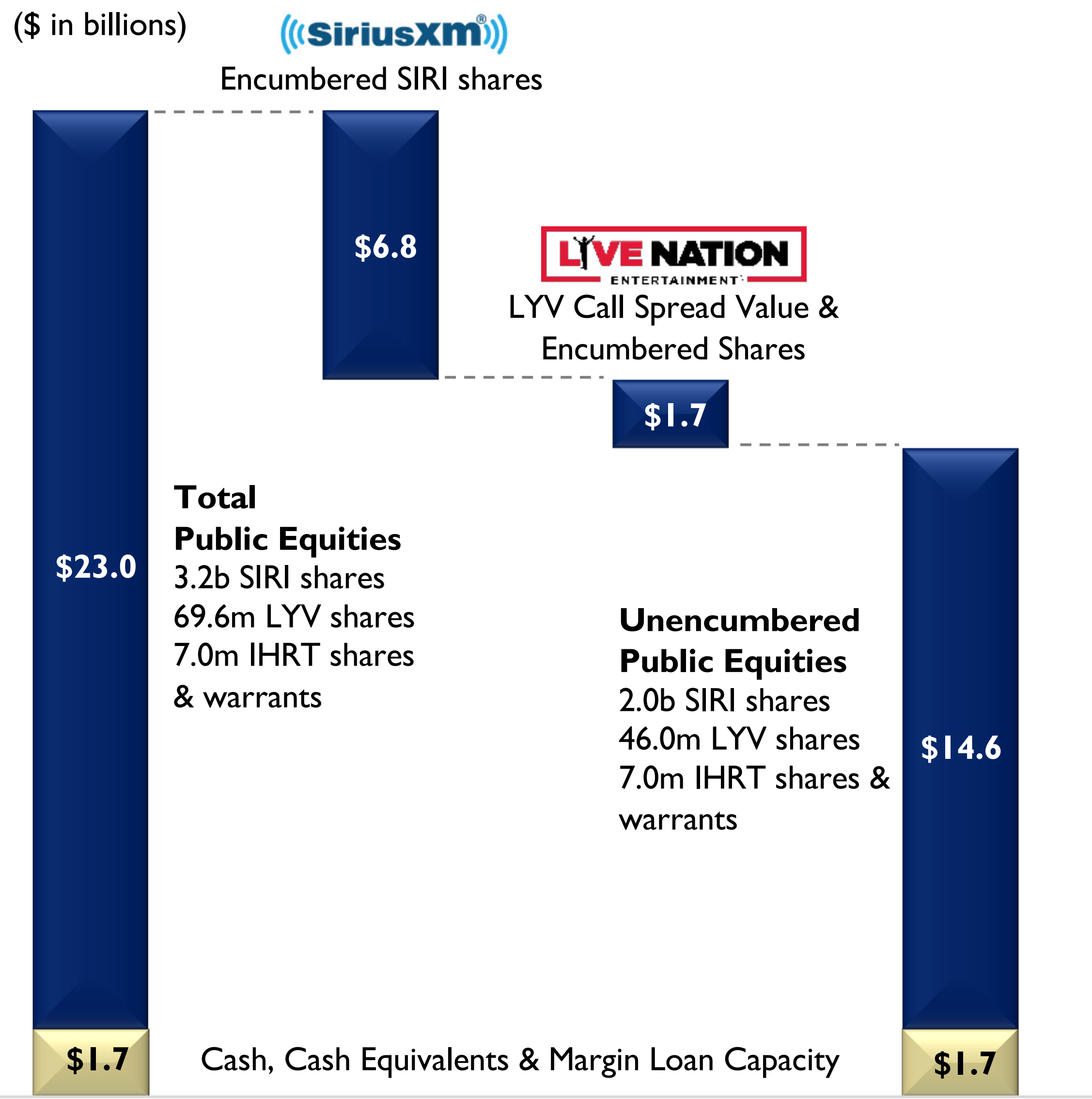
Chief Accounting Officer &
Principal Financial Officer

Liberty SiriusXM Group Liabilities and Liquidity

Pro Forma Liabilities

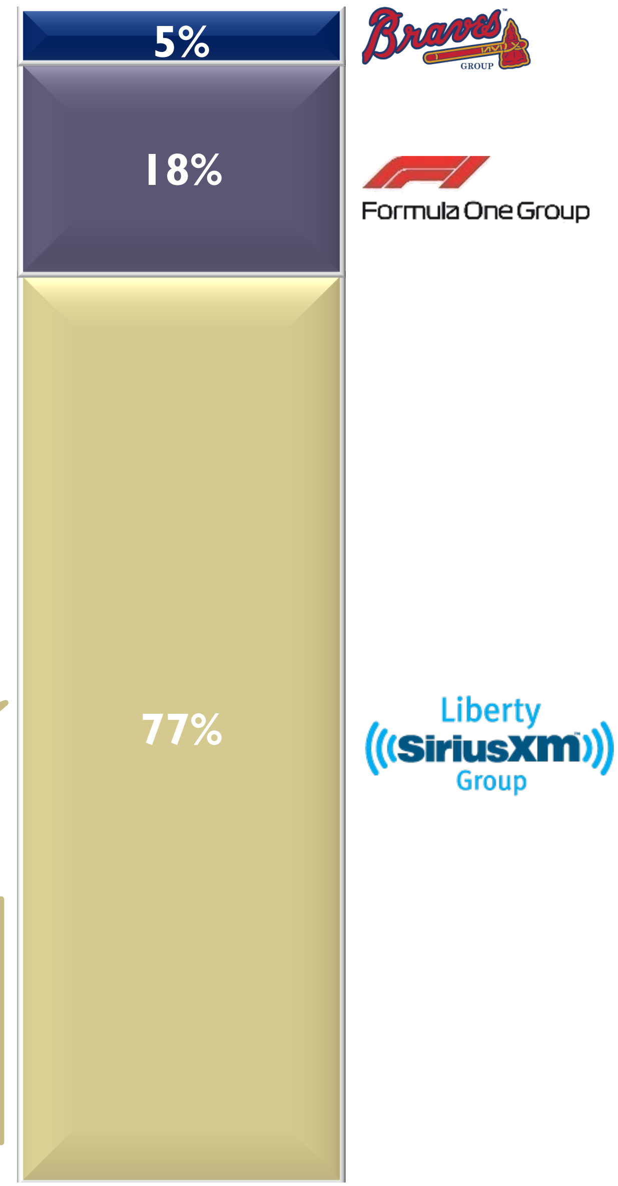


Pro Forma Liquidity & Monetizable Assets



LSXM is Hedged on 1.375% Cash Convertible Notes

- Liberty SiriusXM Group holds intergroup interests equivalent to the basket of securities underlying bonds
  - BATR: 2.292m shares
  - FWON: 5.2715m shares
- Conversion price $47.43
- Bond hedge & warrant hedges exposure between $47.43 and $61.16
- Current basket price $50.53
- Notes will be cash settled (no physical delivery of underlying basket of equities)



Majority of basket value is LSXM… effectively hedged on LSXM due to participation in appreciation of underlying assets

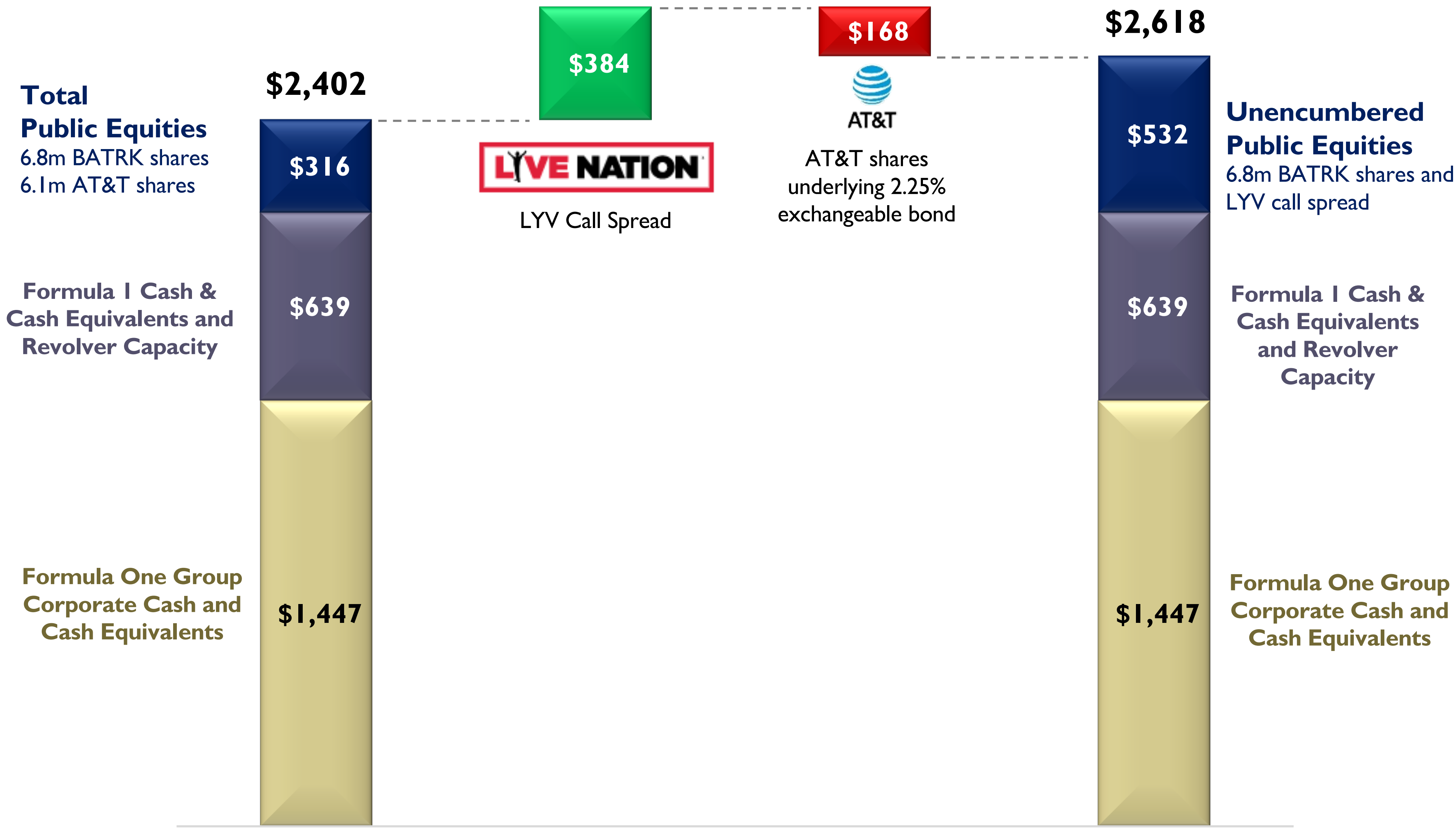
Refreshing Liberty SiriusXM Net Asset Value

($ in millions)	
SiriusXM (3.2b shares)	$19,068
Live Nation (69.6m shares)	$3,903
iHeart (7.0m shares / warrants)	$62
Subtotal public equities	$23,033
Formula One Group Intergroup Interest (5.3m shares)	$192
Braves Group Intergroup Interest (2.3m shares)	$49
Total public equities (including intergroup interests)	$23,274
Cash (Pro Forma)	$904
Total Assets (Pro Forma)	**$24,178**
1.375% Convertible Bond	($1,090)
Bond Hedge & Warrant	$90
Margin Loan Debt	($750)
Exchangeable Bonds (Pro Forma)	($2,201)
Live Nation Call Spread	($384)
Total Liabilities (Pro Forma)	**($4,335)**
NAV	$19,843
NAV / Share	$58.30
% Discount	*-34%*

NAV shown pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.

Sufficient Liquidity at FWON Holdco and F1 Opco…

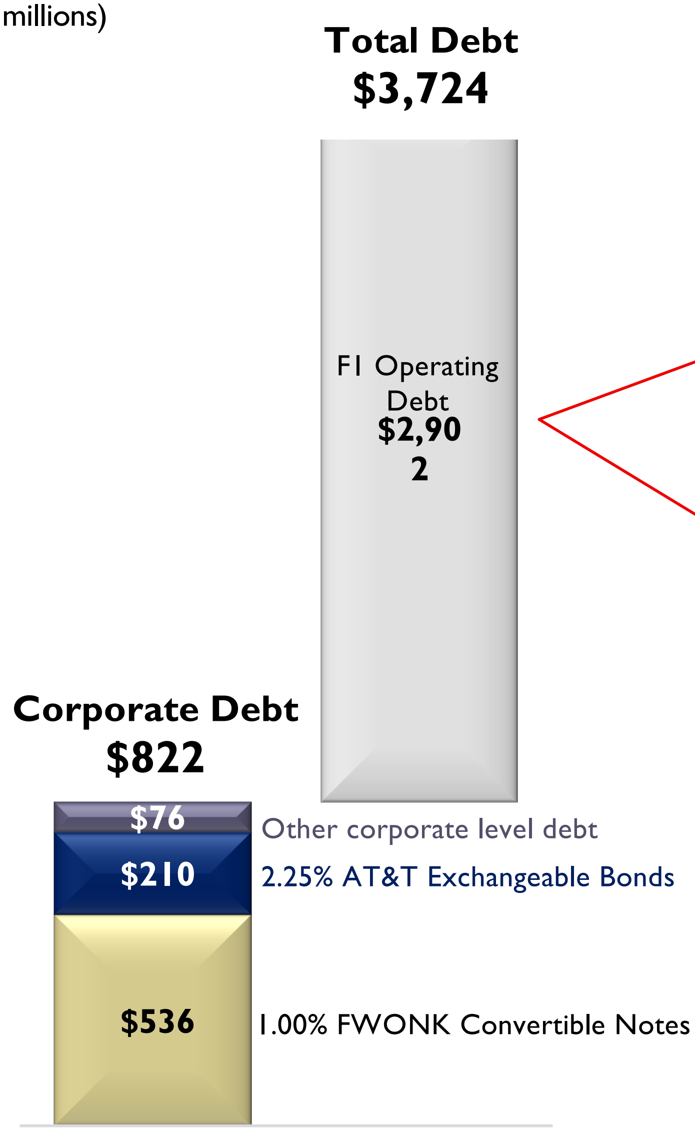
($ in millions)



…with Manageable Debt Profile

Formula One Group Debt

($ in millions)



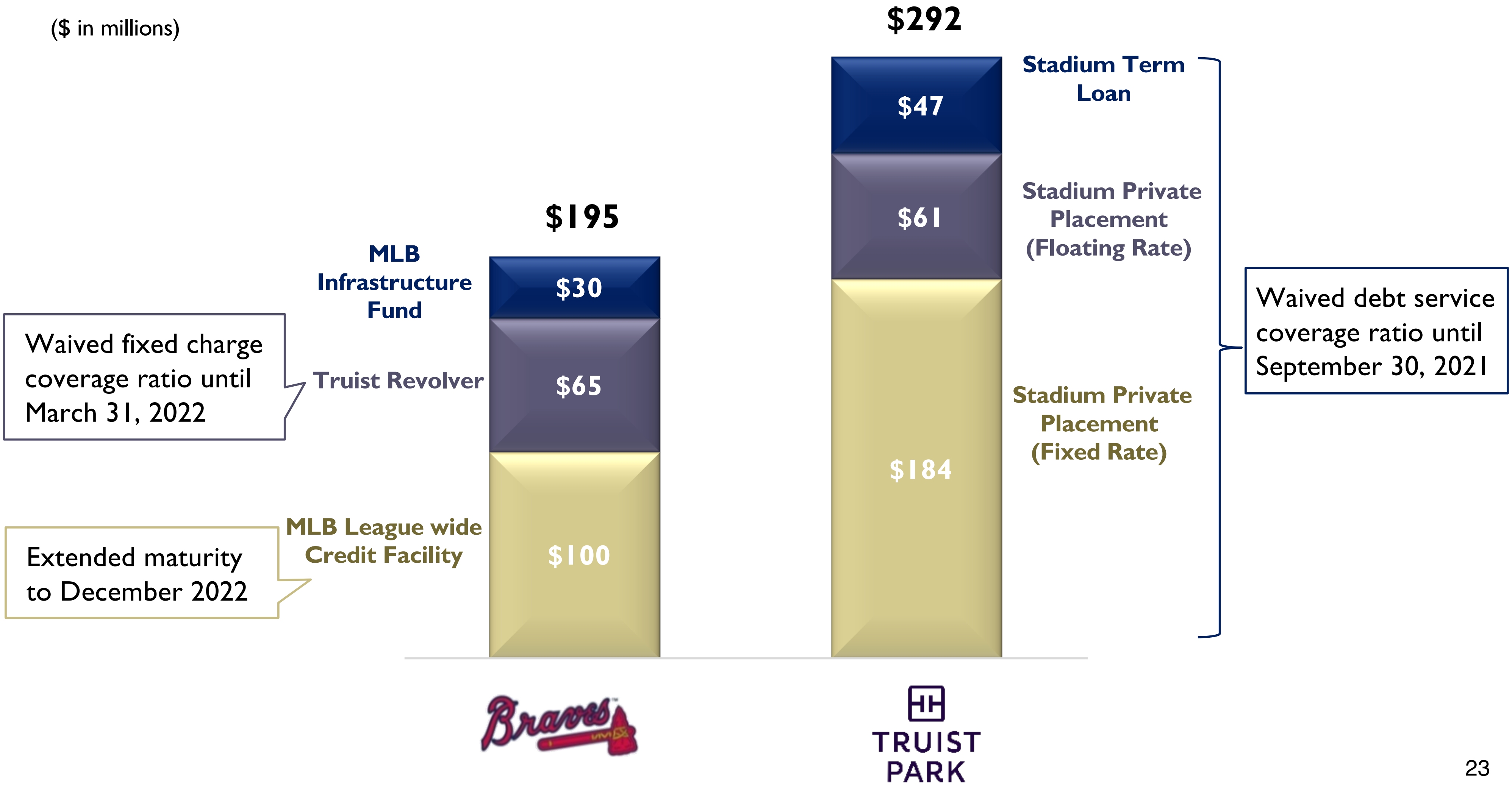
$2.9b Formula 1 first lien term loan

Covenant Modifications & Other Terms

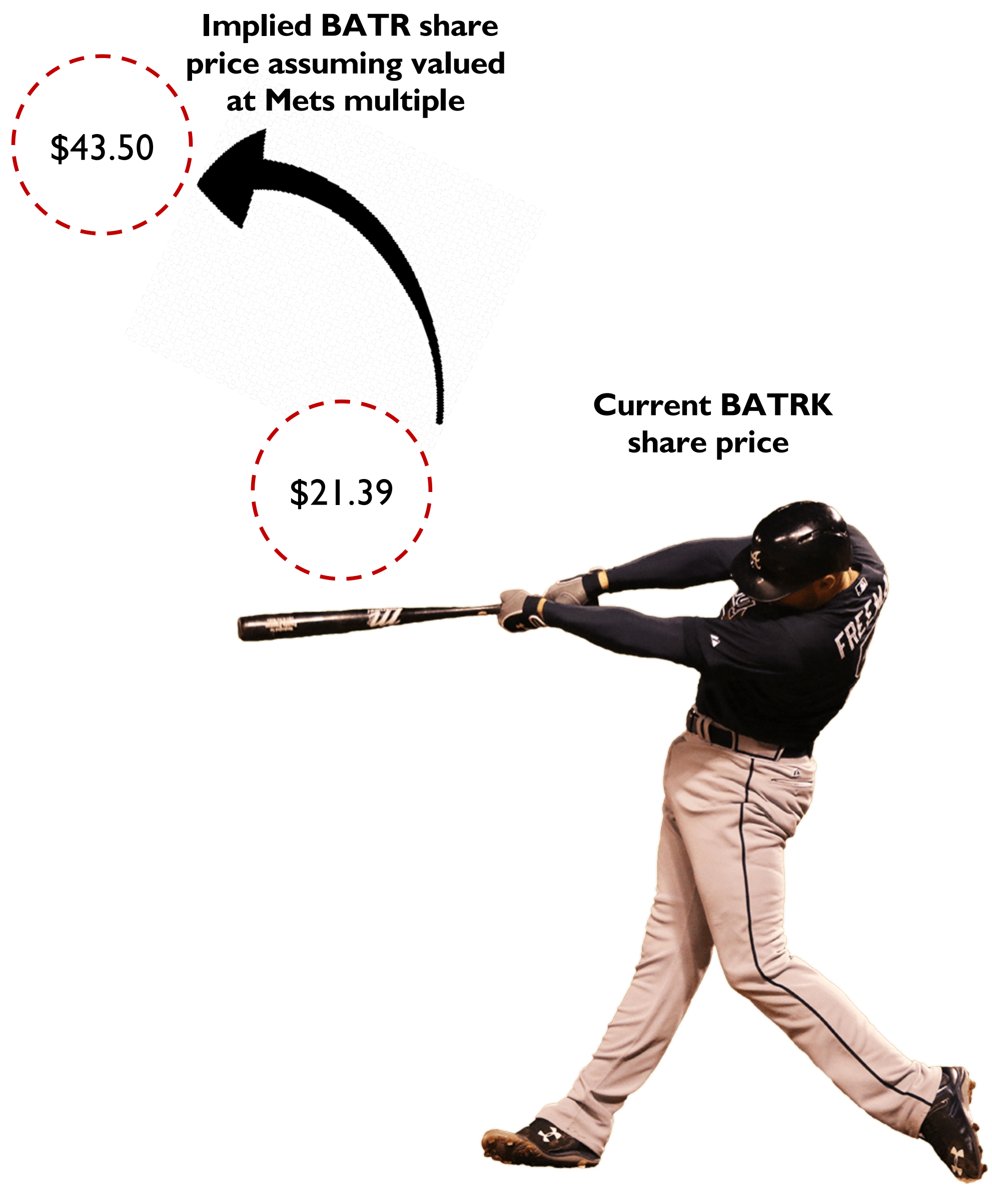
- Waived F1 net leverage covenant until 3/31/22
- $200m minimum liquidity requirement
  - F1 has $639m of liquidity towards minimum requirement as of Q3 (including fully undrawn $500m revolver)
- Certain restrictions on dividends, other payments and incurrence of additional debt for period of waiver
- No limitation on FWON's ability to contribute cash to F1 operating subsidiary
- Debt is non-recourse to Liberty Media Corporation

Amended Terms Across Braves Debt Instruments

- Braves Group has modest $714m of debt with $240m of cash as of Q3 ($77m Corporate + $163m Braves)
- $227m of mixed-use debt at Battery Atlanta is non-recourse to Braves Holdings



Multiple Ways to Pitch the Braves Valuation



Appendix

LMC Convertible / Exchangeable Debt Cheat Sheet

Description	1.0% Convert. Notes	2.25% Exch. Debent.[2]	1.375% Convert. Notes	2.25% Exch. Debent.	0.50% Exch. Debent. [4]	2.125% Exch. Debent.	2.75% Exch. Debent.
Issuing Entity	Liberty Media Corporation						
Attributed Tracking Stock	Formula One Group	Formula One Group	Liberty SiriusXM Group	Liberty SiriusXM Group	Liberty SiriusXM Group	Liberty SiriusXM Group	Liberty SiriusXM Group
Maturity Date	Jan. 30, 2023	Sept. 30, 2046	Oct. 15, 2023	Dec. 1, 2048	Dec. 1, 2050	Mar. 31, 2048	Dec. 1, 2049
Put/call Date	n/a	Oct. 5, 2021	n/a	Dec. 1, 2021	Sep. 1, 2024	Apr. 7, 2023	Dec. 1, 2024
Principal	$450m	$204m	$1,000m	$385m	$800m	$400m	$604m
Conversion Price	$36.89	$33.41[3]	$47.43	$66.28	$90.10	$8.02	$8.62
Bond Hedge / Warrant Coverage	n/a	n/a	Offsets dilution between $47.43 and $61.16 basket price[1]	n/a	n/a	n/a	n/a
Conversion/ $1,000 Principal Amount	FWONK: 27.1091 shares	T: 13.7452 shares	LSXMA: 21.4296 shares FWONA: 5.2715 shares BATRA: 2.292 shares	LYV: 15.0886 shares	LYV: 11.0983 shares	SIRI: 124.6922 shares	SIRI: 116.0227 shares
Shares Underlying	FWONK: 12.2m shares	T: 6.1m shares	LSXMA: 21.4m shares FWONA: 5.3m shares BATRA: 2.3m shares	LYV: 5.8m shares	LYV: 8.9m shares	SIRI: 49.9m shares	SIRI: 70.0m shares
Dividend Threshold	n/a	$0.2801 quarterly per T share	n/a	n/a	n/a	$0.011 quarterly per SIRI share	$0.01331 quarterly per SIRI share

(1) 1.375% convertible notes basket consists of 1.0163 shares of LSXMA, 0.25 shares of FWONA, and 0.1087 shares of BATRA.
(2) Adjusted for AT&T acquisition of Time Warner Inc. ("TWX") on 6/14/18 and subsequent Extraordinary Additional Distribution to holders of the holders of the 2.25% Exchangeable Debentures attributable to the cash consideration of $53.75 per share paid to former holders of common stock of TWX.
(3) Remaining principal per $1,000 original principal amount of debentures as of 9/30/20, divided by T shares underlying each debenture.
(4) Exchangeable information assumes the initial purchasers do not exercise their option to purchase additional Debentures.

Detailed Overview of 1.375% Cash Convertible Notes due 2023

- Attributed to Liberty SiriusXM Group
- $1b Convertible Senior Notes
  - 1.375% semi-annual coupon
  - Final maturity 2023
  - Cash settle
- Basket of securities per $1,000 notes includes:
  - 21.4296 shares of LSXMA
    - Based on 1.0163 LSXMA per basket
    - Adjusted for 2020 LSXM rights offering
  - 5.2715 shares of FWONA
    - Based on 0.250 FWONA per basket
  - 2.292 shares of BATRA
    - Based on 0.1087 BATRA per basket
- Conversion price of $47.43
- Bond hedge & warrant hedges exposure between $47.43 and $61.16
- Holders can convert at any time if
  - (i) closing price ≥ 130% conversion price for 20/40 trading days preceding quarter-end prior to exchange
  - (ii) for 5 measurement days following 5 day trading period where bond price < 98% product of conversion rate and close price of shares, or
  - (iii) in the event of certain distributions or corporate events

LYV Call Spread

- Provides participation right to FWON in event of early upside in LYV
- FWON purchased from LSXM a European-style call option on LYV stake with a $36.72 strike price[1] and sold LSXM a European-style call option on LYV stake with a strike price up 30% or $47.74
  - Number of Shares Underlying Call Spread – 34.8m
  - Capped Call Strike Price – $47.74 or 30% up[1]
  - Term – One year or April 22, 2021
  - One-Time Cost of Call Spread Premium Incurred by FWON – $165m
- Valuing Call Spread at LSXM:
  - LYV ≥ $47.74: LSXM owes to FWON maximum value of option
    - ($47.74 - $36.72) x 34.8m shares = **$384m**
    - Resulting in net gain to FWON of $219m
  - $36.72 < LYV < $47.74: LSXM owes to FWON market value of option
    - (LYV market price - $36.72) x 34.8m shares
  - LYV ≤ $36.72: nothing owed to FWON
    - $165m cost of call spread premium already paid during reattribution
  - Accounted for at fair value of $276m as of 9/30 in Other Current Liabilities (LSXM) and Other Current Assets (FWON)

(1) Based on LYV volume weighted average price for three consecutive trading day period ended 4/22/20.

F1 Financials – Revenue Recognition

Calendar and timing of races has significant impact on quarterly reported results

- Promotion revenue recognized on day of each race
- Broadcast revenue recognized pro-rata across race calendar, with some variation due to FX movements
- Sponsorship revenue:
  - Race specific revenue recognized at time of race (i.e. title sponsorship, trackside packages)
  - Elements related to all races recognized pro-rata across race calendar (i.e. hospitality, fan experiences)
  - Annual rights recognized evenly across four quarters (i.e. rights to use footage, logo usage)
- Other revenue:
  - Race specific revenue recognized at time of race when services delivered (i.e. travel, freight, hospitality)
  - Elements related to all races recognized pro-rata across race calendar (i.e. TV production activities, technical support)
  - Annual rights recognized evenly across four quarters (i.e. annual OTT subscriptions)
  - F2 and F3 (and predecessor series) have typically had 3-4 year vehicle cycles
    - Revenue and cost tends to be elevated at start of cycle with sale of chassis and initial stock parts

F1 Financials – Cost Recognition

- Team payments
  - Expense recognized pro-rata across race calendar
  - Cash payments:
    - Total prize fund paid in fairly even installments across months of March – November with "true-up" points
      - Final true-up balance paid post-season (January & February under 2021 Concorde)
- F1 net operating cash inflows are typically highest in Q1
  - Driven by receipt of advance payments, while majority of costs (incl. team payments) paid in arrears

F1 Tax Considerations

- F1 expects to be UK taxpayer in 2021 and future years
  - F1 cash generating entities are UK based
  - UK interest expense deductions are limited to 30% of UK EBITDA

- Estimated future cash taxes for F1 (primarily UK) expected to be single digit percentage of adjusted OIBDA (as reported)

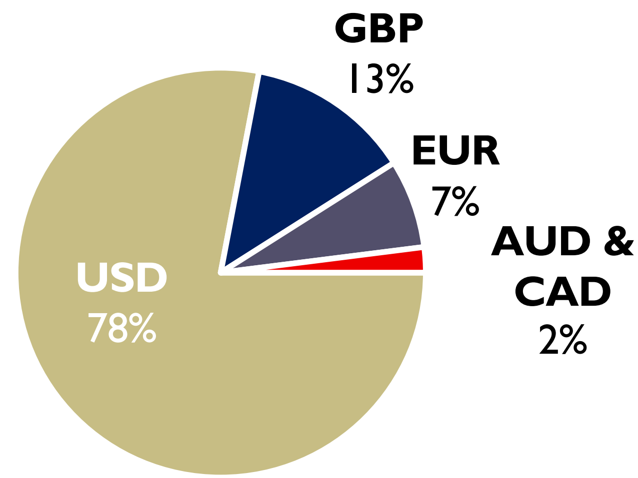
- Liberty does not expect to pay US income tax on future repatriation of F1 earnings for many years

- Purchase accounting amortization considerations
  - Liberty's acquisition in January 2017 did not result in basis step-up for UK income tax purposes
  - GAAP amortization from purchase accounting is not tax deductible in either UK or US

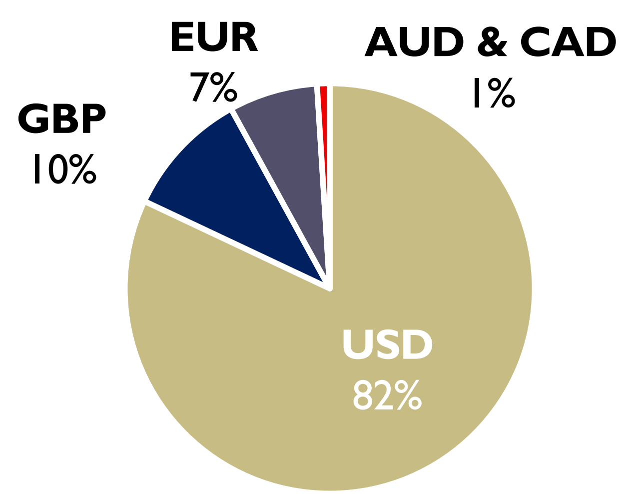
Understanding Normalized F1 FX Exposure

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

Approximate Revenue Exposure by Currency



Approximate Cost Exposure by Currency (including Team Payments)



Braves Group Debt

As of 9/30/20 *($ in millions)*	Total Capacity	Outstanding	Maturity
Team Operating Debt			
MLB Leaguewide Credit Facility	$100	$100	2022
SunTrust Revolver	$85	$65	2023
Spring Training Facility	$30	$30	2030
Ballpark Debt			
Stadium Private Placement (Fixed Rate)	$184	$184	2041
Stadium Private Placement (Floating Rate)	$61	$61	2029
Stadium Term Loan	$47	$47	2021
Mixed-Use Debt			
Retail Loan	$81	$63	2023
Office Loan (Phase 1 & 2)	$188	$126	2025 (Phase 1) 2023 (Phase 2)
Entertainment Loan	$38	$38	2024
Total Attributed Debt	**$814**	**$714**	

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

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

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

Composite LMC – It All Adds Up

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

Composite LMC

FWONA	9.10
LSTZA tracker	117.99
DTV after 1 year: $42.15 x 4	168.60
Earnings on $168.60 DTV reinvested in LMCA	800.17
STRZA sold to LGF/B for cash and shares	18.00
Cash from STRZA/LGF/B reinvested in LMCA	5.86
LGF/B after 1 year: $29.68 x 0.6784	20.13
Earnings on $20.13 LGF/B reinvested in LMCA	4.15
FWONK x 2	19.75
LBRDA x 0.25	37.90
LBRDK x 0.25 x 2	76.36
LBRDK Rights Offering	16.85
LSXMA	38.46
LSXMK	76.82
LSXM Rights Offering	3.65
BATRA	2.16
BATRK	4.28
BATRK Rights Offering	1.24
Composite LMC	1,421.47

Compared to $79.00 on 5/10/06

Note: Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14. Assumes LBRDK rights shares sold 1 year after rights offering on 12/11/14 and reinvested in LMCK. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/18/16. Assumes STRZA held after 1/11/13 spin until Lions Gate acquisition on 12/9/16 (received 0.6784 LGF/B shares plus $18 cash per 1 share of STRZA), then cash received was reinvested in LMC basket on 12/9/16 and LGF/B shares held for 1 year then sold and reinvested in LMC basket on 12/11/17. Excludes potential tax implications from sale of DTV, LBRDA/K, and STRZA (LGF/B) shares. Adjusted for LSXMK rights offering distribution on 5/15/20.

Footnotes and Other Sourcing Information

All market data as of 11/6/20 and balance sheet data as of 9/30/20 unless otherwise noted.

- Slide 6
  - Liberty SiriusXM Group repurchases as of 10/31/20. Includes 1.9m LSXMA/K shares repurchased by LSXM from FWON in 4/22/20 reattribution at average LSXMA/K price per share of $29.7450.
  - Average SIRI look-through based on daily market values through 10/31/20. Assumes fully-diluted LSXM shares outstanding, corporate LSXM cash and liquid investments, debt outstanding and iHeart ownership as of closest quarter-end to measurement period.
- Slide 10
  - Liberty SiriusXM Group repurchases as of 10/31/20. Includes 1.9m LSXMA/K shares repurchased by LSXM from FWON in 4/22/20 reattribution at average LSXMA/K price per share of $29.7450.
  - Average SIRI look-through based on daily market values through 10/31/20. Assumes fully-diluted LSXM shares outstanding, total LSXM cash and liquid investments, debt outstanding and iHeart ownership as of closest quarter-end to measurement period.
  - LSXM total asset value includes SiriusXM, iHeart, Live Nation (excluding call spread), intergroup interests in Braves Group and Formula One Group and cash pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.
  - LSXM debt is pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.
- Slide 13
  - See slide 34 for Composite LMC. Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14. Assumes LBRDK rights shares sold 1 year after rights offering on 12/11/14 and reinvested in LMCK. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/18/16. Assumes STRZA held after 1/11/13 spin until Lions Gate acquisition on 12/9/16 (received 0.6784 LGF/B shares plus $18 cash per 1 share of STRZA), then cash received was reinvested in LMC basket on 12/9/16 and LGF/B shares held for 1 year then sold and reinvested in LMC basket on 12/11/17. Excludes potential tax implications from sale of DTV, LBRDA/K, and STRZA (LGF/B) shares. Adjusted for LSXMK rights offering distribution on 5/15/20.
- Slide 15
  - Pre-COVID trading levels as of 2/20/20.
  - Market bottom as of 3/23/20 for all industries excluding Theaters.
  - Based on CapIQ S&P 500 sub-industry data feeds. Theaters includes AMC, CNK, CINE.

Footnotes and Other Sourcing Information (cont'd)

- Slide 18
  - Fair value of cash convertible notes and exchangeable debentures; Face value of SiriusXM operating debt with no reduction for the net unamortized discount.
  - Corporate debt presented excludes LYV call spread liability valued at $276m as of 9/30/20.
  - Cash and debt balance pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.
  - Excludes potential tax implications from monetization of any asset.
  - Total public holdings at LSXM excludes intergroup interests in Braves Group and Formula One Group that underly1.375% convertible bonds.
  - Cash and cash equivalents excludes $44m of cash, cash equivalents and restricted cash held at SiriusXM.
  - Live Nation margin loan undrawn as of 9/30/20; refinanced LYV margin loan in November 2020 with capacity reduced to $200m, maturity extended to December 2022 and released 45m LYV shares from collateral.
  - SiriusXM margin loan had $750m drawn as of 9/30/20 with total capacity of $1,350m.
- Slide 20
  - Cash and debt are pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.
  - Removes fair value adjustment on the 1.375% convertible bond as we are covered under the bond hedge and warrant instruments.
  - Call spread value represents the current expected settlement value due to FWON upon expiration of the call spread (see slide 28 for details). Call spread is currently accounted for at fair value of $276m as of 9/30/20.
- Slide 21
  - Call spread value represents the current expected settlement value due to FWON upon expiration of the call spread (see slide 28 for details). Call spread is currently accounted for at fair value of $276m as of 9/30/20.
  - Encumbered equities includes those underlying exchangeable bond.
  - Total public equities includes minority investment in Padtec.
  - Excludes potential tax implications from monetization of any asset.
  - BATRK shares represent intergroup interest held at Formula One Group.
  - Pursuant to an amendment to the Senior Loan Facility on June 26, 2020, Formula 1 is subject to a $200 million minimum liquidity threshold (comprised of unrestricted cash and cash equivalent investments and available revolving credit facility commitments).
- Slide 22
  - Fair value of cash convertible notes and exchangeable debentures; Face value of other corporate debt and F1 operating debt with no adjustment for unamortized premium.
  - F1 minimum liquidity includes unrestricted cash and cash equivalent investments and available revolving credit facility commitments.
- Slide 23
  - $163m of Braves cash includes cash, cash equivalents and restricted cash.
- Slide 24
  - Braves EV at market excludes approximately $543m consensus estimate for Battery.
  - Braves EV at Mets multiple uses Forbes estimate of Braves baseball revenue of $382m.
  - Information on Mets sale based on public sources: https://www.forbes.com/sites/mikeozanian/2020/09/14/steve-cohen-to-buy-mets-for-242-billion-within-one-percent-of-forbes-valuation-of-team/#481e40b71d21.

Non-GAAP Information

This presentation includes presentations of adjusted OIBDA and net operating income for Braves Holdings, which are non-GAAP financial measures, together with reconciliations to operating income, as determined under GAAP.

Liberty Media defines adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisitions and other related costs and impairment charges. Liberty Media believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance.

Liberty Media defines net operating income as property revenue less direct property operating expenses, which approximates Adjusted OIBDA less management expenses. Liberty Media believes net operating income is an important indicator of the operational strength and performance of its real estate businesses. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses in the real estate industry.

Because adjusted OIBDA and net operating income are used as measures of operating performance, Liberty Media views operating income as the most directly comparable GAAP measure. Adjusted OIBDA and net operating income are not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media's management considers in assessing the results of operations and performance of its assets.

Please see the Appendix of the Braves presentation for reconciliations of adjusted OIBDA to operating income (loss) and net operating income to operating income (loss) calculated, in each case, in accordance with GAAP for Braves Holdings.

ATLANTA BRAVES

INVESTOR UPDATE

November 2020

DEREK SCHILLER

PRESIDENT AND CEO
ATLANTA BRAVES

THE BRAVES HAD A VISION AND STRATEGY IN 2013 THAT IS WORTH REPEATING

- Develop a state-of-the-art stadium
- Purchase and develop surrounding land for 365-day/year destination
- Strategically rebuild the baseball team

WE HAVE SUCCESSFULLY EXECUTED AGAINST THIS STRATEGY AND CONTINUE TO REAP THE REWARDS.

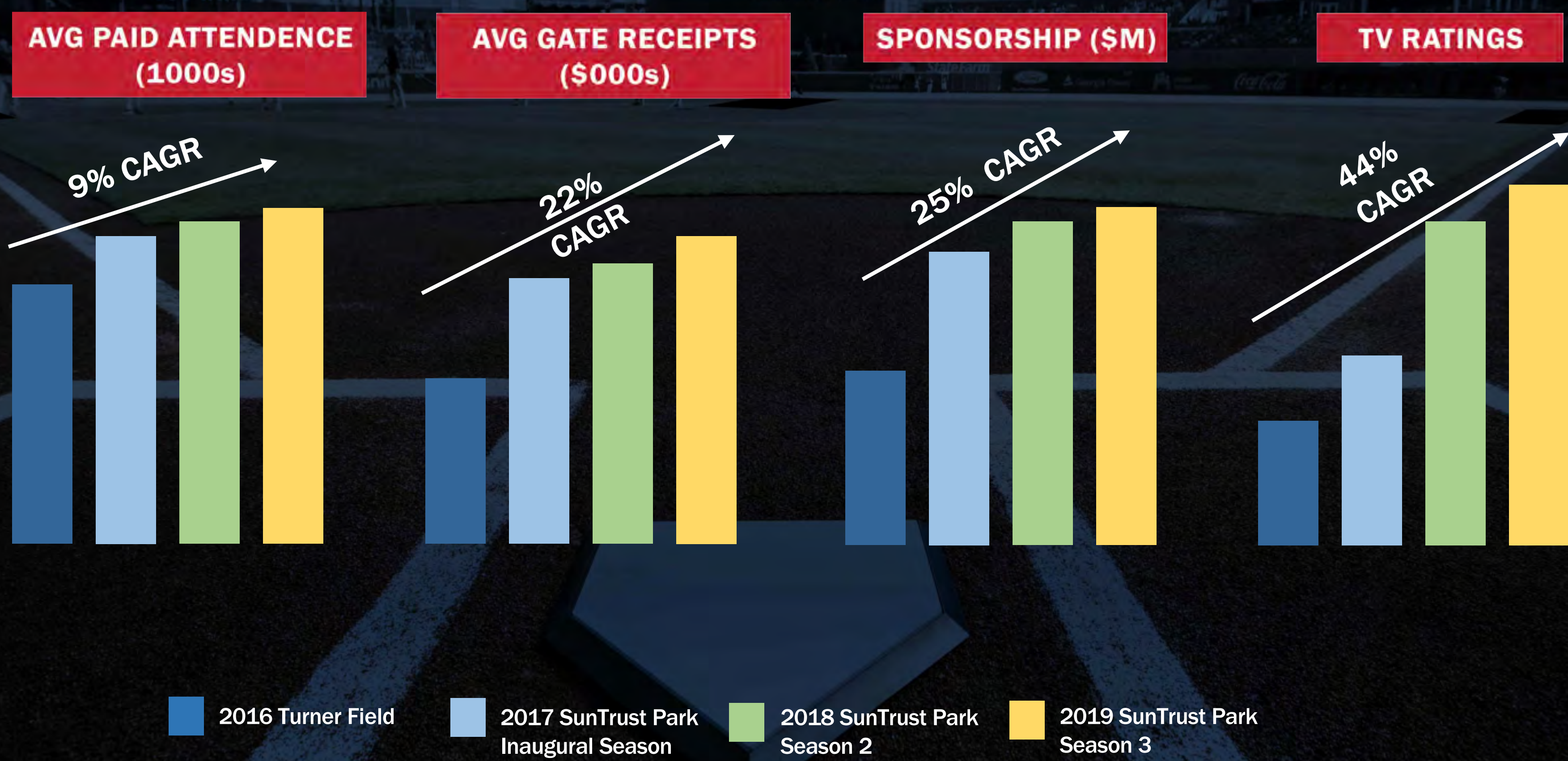

RESIDENCES
COMCAST


Braves
COMCAST


Atlanta Braves
xfinity
CHOP HOUSE
FIRST & THIRD
HOT DOG AND SAUSAGE SHACK


SunTrust Park
HOME RUN
DELTA
HOME RUN
Coca-Cola
COMCAST
NORTHSIDE HOSPITAL
State Farm
CHOP HOUSE
xfinity
EQUIFAX
WELLSTAR
QUIKRETE

KEY PERFORMANCE INDICATORS PROVE STRATEGIC IMPERATIVES ARE WORKING



March 13th

HOW DID THE BRAVES RESPOND?

- Took rapid action including salary reductions and a reduction in work force
- Amended debt agreements allowing us to waive certain financial covenants for a discrete period of time
- Worked with local officials and the CDC to develop protocols to ensure safe re-entry for fans, staff, and players when/if allowed
- Enhanced cashless options in the park and are evaluating other touchless technologies
- Negotiated short-term lease amendments with tenants

THE BATTERY ATLANTA DIVERSIFIES OUR PORTFOLIO OF ASSETS

LEASABLE SPACE	SF	% LEASED
Retail/Dining	291,000	86%
Office	359,000	89%
Entertainment	104,000	100%
Hotel	291,000	
TOTAL	**1,045,000**	

Under Construction: An additional 302,000 SF of office space (67% leased)

- New Phase 2 office/conference/lab investment proceeding ahead of schedule
- Thyssenkrupp will occupy 50% of the commercial space


OXY
ASTROS COMMUNITY LEADERS
#POSTSEASON
lyondellbasell
CHENIERE
ConocoPhillips
LEXUS
Schlumberger
CHAMPION
Transocean
LET'S GO BRAVES

N.L. EAST CHAMPIONS

- First N.L. Championship Series since 2001
- Braves ranked 1st in OPS, 1st in on-base %, 1st in doubles, 1st in extra base hits, 1st in total bases, 2nd in batting average, 2nd in slugging %
- Max Fried went 7-0 with a 2.25 ERA in 11 games. His 7 wins tied for second in the N.L.
- Braves scored 348 runs this season, the second most in the Major Leagues

FREDDIE FREEMAN
N.L. MVP Award Finalist
Louisville Slugger Silver Slugger Award
Players Choice Award for N.L. Outstanding Player of the Year & MLB Player of the Year
Hank Aaron Award Finalist
Baseball America Player of the Year
Roberto Clemente Award nominee
Baseball Digest - MLB Player of the Year
Baseball America - All-MLB First Team

MAX FRIED
Rawlings Gold Glove Award winner

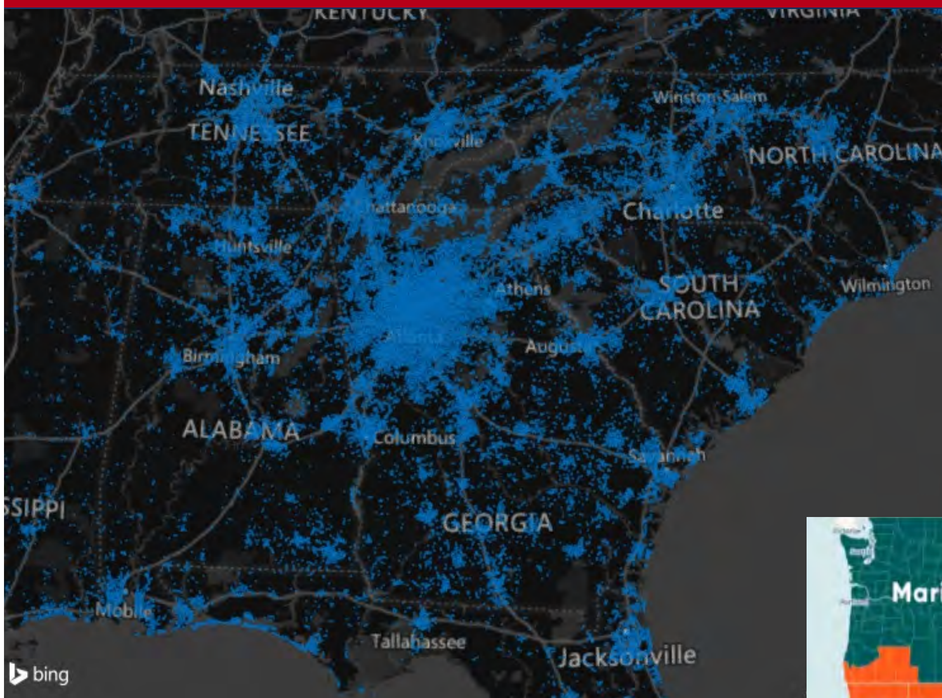
DANSBY SWANSON
Rawlings Gold Glove Award finalist

TRAVIS d'ARNAUD
Louisville Slugger Silver Slugger Award
Baseball America - All-MLB First Team

RONALD ACUÑA JR.
Louisville Slugger Silver Slugger Award
Rawlings Gold Glove Award finalist
Luis Aparicio Award

MARCELL OZUNA
Louisville Slugger Silver Slugger Award
Baseball America - All-MLB Second Team

> 31 MILLION PEOPLE & 14 MILLION HHs IN CORE MARKETING TERRITORY



* Sample of 2019 ticket purchasers

- TV homes increased in the Atlanta DMA by 17%… Driven by streaming: (Roku, Hulu, Apple TV, etc.)
- NLCS Game 7 highest-rated Braves telecast in Atlanta Designated Market Area since 2004 (21.1)
- Over 300,000,000 minutes consumed on MLB.tv
- 2nd highest number of out-of-market fans in MLB (1)

Most popular MLB team by county: The area of influence dominated by the Braves contains a larger population than any other in MLB.

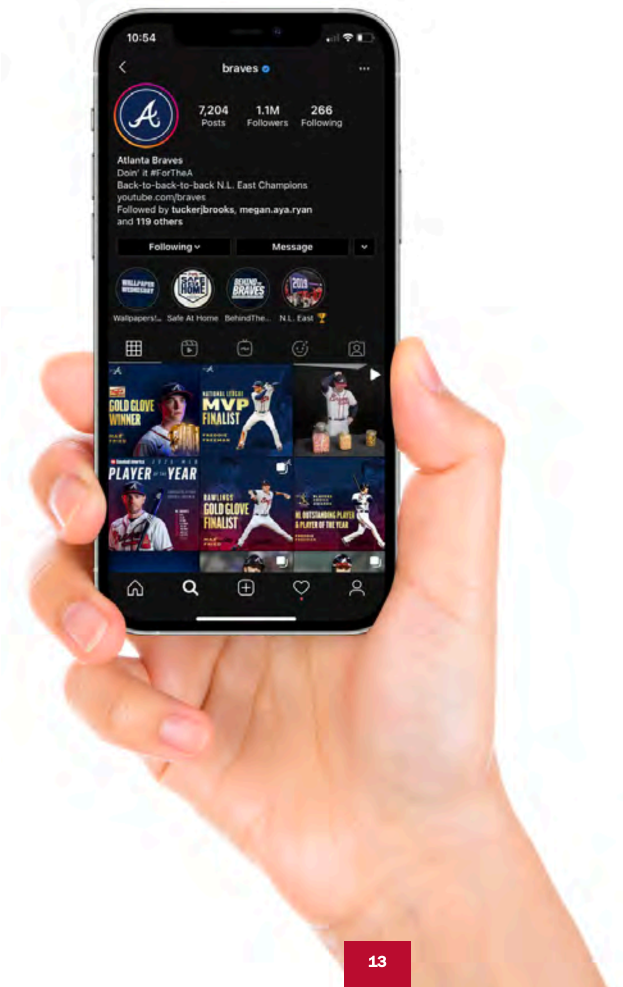
Source: (1) YouGov poll conducted by MLB

ROBUST ENGAGEMENT IN CONTENT

- **> 7,500,000 subscriptions to content platforms**
- **# 1 in total Facebook impressions in MLB: 183,000,000**
- **# 1 in Facebook engagements per post in MLB: 14,857**
- **> 45,000,000 minutes of content consumed**
- **Industry leading metrics in growth across all platforms**

Facebook Dir of Sports Media & League Partnerships Rob Shaw said **MLB's early adoption of Facebook Groups was key to helping the league stay connected with fans during this unprecedented season. "They were that first league to have every single team have a Group,"**

Shaw pointed to the Braves Group as exemplary. "It's an incredible atmosphere akin to a sports bar that would be in downtown Atlanta."



POSITIVE SIGNALS FOR 2021 SALES

- > **1,000** NEW season tickets sold since pandemic began. Already more than **$76,000,000** retained for 2021
- Strong demand and performance across all product classes: (*Groups, Hospitality, and Multi-Game packages*)
- > **50%** of 2020 sponsorship advertisement revenue retained despite a **63%** reduction in inventory and no fans
- 2021 Sponsorship revenue expected to return to Pre-Covid levels

LOOKING FORWARD TO 2021

ALL-STAR GAME
Planning is underway to host the 2021 All-Star Game

RE-OPENING TO FANS
Ready for a dynamic re-opening

THE BATTERY ATLANTA
Continued increased traffic in The Battery supported by the opening of our new projects

TEAM MOMENTUM
Capitalize on 2020 success and our young team

2020 FINANCIAL RESULTS

ADJUSTED OIBDA

($M)	Nine Months Ended 9/30/2020	Nine Months Ended 9/30/2019	*YOY Change*
Baseball Revenue	$ 119	$ 415	*-71%*
Development Revenue	24	27	*-11%*
Total Revenue	143	442	*-68%*
Baseball Expenses	179	355	*-50%*
Development Expenses	9	10	*-10%*
Total Expenses	188	365	*-48%*
Baseball Adjusted OIBDA	(60)	60	*-200%*
Development Adjusted OIBDA	15	17	*-12%*
Total Adjusted OIBDA[1]	$ (45)	$ 77	*-158%*
Operating Income	$ (88)	$ 12	*-3700%*

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


SWANSON
7
FREEMAN
5
13


THE WALL STREET JOURNAL
Sections
The Washington Post
Democracy Dies in Darkness
Get 1 year for $29
Major League Baseball
Mets to be sold to billionaire Steve Cohen, reportedly for record amount
Home
Share
24
Steve Cohen, shown in 2019, reportedly was set to spend more to acquire the Mets last
down. (Dave Kotinsky/Getty Images for Lincoln Center)
By Des Bieler
September 15, 2020 at 7:00 a.m. EDT
The New York Mets announced Monday that they were se
billionaire hedge-fund manager Steve Cohen, pending ap
MLB team owners. According to multiple reports, Cohen
than $2.4 billion in the transaction, which would be a rec
U.S. sports team.
USA TODAY
WORLD SERIES BLING
Every ring since 1996
NEVER MISS AN NFL MOMENT
's best, via
News
Sports
Entertainment
Life
Money
Tech
BOB NIGHTENGALE
Steve Cohen's $2.475 billi
purchase of Mets is latest
in sale of sports franchise
Bob Nightengale USA TODAY
Published 3:32 p.m. ET Sep. 15, 2020 | Updated 5:42 p.m. ET Sep. 15, 2020
DOOM PATROL
MUST-STREAM HITS
HBOmax
START FREE TRIAL
ESPN
NFL
NBA
MLB
Soccer
MLB
Home
World Series
Scores
Schedule
Standings
Stats
Teams
Offseason Preview
More
Watch
Listen
Cohen reaches an agreement to purchase Mets
NEW YORK METS
World Series 'travel day' roundtable: Everything we learned in Games 1 and 2
TAMPA BAY RAYS
This election season, Conservatives choose Washington Examiner.
Lowe busts out with 2 HRs as Rays even Series
TAMPA BAY RAYS
Dodgers keep Urias' arm fresh for Game 4 start
LOS ANGELES DODGERS
World Series' Game 1 draws record-low viewers
LOS ANGELES DODGERS
Billionaire Steve Cohen reaches agreement to purchase majority ownership of New York Mets
ON AIR
BREAKING NEWS
Steve Cohen reaches agreement to buy Mets
Deal subject to approval of MLB team owners
ESPN News Services
Billionaire Steve Cohen reached an agreement Monday to purchase th

APPENDIX

Adjusted OIBDA Reconciliation to GAAP Operating Income

	YTD 9/30/2020	YTD 9/30/2019
Adjusted OIBDA	$ (45)	$ 77
Stock-based Compensation	11	(11)
Depreciation/Amortization	(54)	(54)
Operating Income	$ (88)	$ 12

APPENDIX

Braves Development Co. – Net Operating Income

CURRENT ASSETS	Current Occupancy %	Sept 2020 YTD NOI		% of Revenue	Stabilized NOI		% of Revenue
Office	100%	$	7.7	77%	$	11.4	86%
Retail	84%	$	4.6	55%	$	6.4	53%
Entertainment	100%	$	0.3	35%	$	2.2	82%
Total Consolidated Assets		**$**	**12.6**		**$**	**20.0**	
Hotel I		$	(3.2)	18%	$	10.9	39%

NEW ASSETS	Current Occupancy %	Sept 2020 YTD NOI		% of Revenue	Stabilized NOI		% of Revenue
Office II	0%	$	(0.0)		$	1.1	69%
Retail II	61%	$	0.2	90%	$	0.7	85%
Entertainment II	100%	$	0.3	91%	$	1.0	91%
Total Consolidated Assets II		**$**	**0.5**		**$**	**2.8**	
Hotel II		$	-		$	2.9	30%
Office TK	0%	$	-		$	7.9	80%

Operating Income - Development	$	5.0

NOTES:
(1) Hotel NOI assumes 100% ownership. Hotels are a 50% JV and actual earnings are recorded on the equity basis on accounting.
(2) NOI = total property revenue less direct property opex. Approximates Adjusted OIBDA excluding ownership expenses.
(3) "Stabilized" assumes property is fully leased (95% for retail)
(4) Phase II properties placed in service Q2-2020. Office TK to be placed in service in 2021.
(5) See reconciliation of FY20 YTD NOI to GAAP Operating Income in the Appendix

APPENDIX

Net Operating Income Reconciliation to GAAP Operating Income

	YTD 9/30/2020
Net Operating Income - Development[1]	$ 13
Parking/Other	3
Ownership expenses	(1)
Stock-based Compensation[2]	1
Depreciation/Amortization	(11)
Operating Income - Development	$ 5

NOTES:
(1) See NOI Slide
(2) Stock comp is unallocated between the Braves and the development, amount included for illustrative purposes

APPENDIX

Braves Development Co. – Leasable square footage

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

NOTES:
(1) Does not include the Innovation Tower or conference space owned/operated by TK
(2) Does not include parking square footage