

# 2022 Investor Day

NOVEMBER 17, 2022



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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”), including statements about the proposed reclassification of Liberty Media’s existing common stock (the “Reclassification”) and the split-off of the Atlanta Braves and associated real estate development project (such transaction the “Split-Off” and such split-off entity, “Atlanta Braves Holdings”), business strategies, liquidity sources, capital allocation, stock repurchases, future financial performance and prospects, the impact of COVID-19, new product and service offerings, the Atlanta Braves mixed-used facility, market potential, growth and expansion opportunities, matters relating to Formula 1 (including contracted revenue, sustainability strategy, race calendar, the Las Vegas Grand Prix, tax considerations, free cash flow (including potential uses of excess free cash flow and estimated adjusted OIBDA to free cash flow conversion)), 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, the satisfaction of conditions to the proposed Reclassification and Split-Off, the ability of Liberty Media to realize the expected benefits of these transactions, changes in market acceptance of new products or services, competitive issues, regulatory matters, 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), changes in law, continued access to capital on acceptable terms 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, as applicable. 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 its businesses 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 11/7/22 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty Media and Qurate Retail provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/22. 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 and adjusted OIBDA for Qurate Retail. For definitions and applicable GAAP reconciliations for the Braves and for Qurate Retail, please see the appendices at the end of their respective presentations. For definitions and applicable GAAP reconciliations for SiriusXM, please see SiriusXM's earnings press releases relating to prior periods on its website.





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GREG MAFFEI

PRESIDENT & CEO, LIBERTY MEDIA



# Updates Since Last Investor Day



- SIRI solid performance despite auto and ad market pullback
  - Record low churn of 1.5%
  - Expanded exclusive content offerings
- LYV concert ticket sales +37% YTD vs. 2019 with strong 2023 outlook
- Ownership of SiriusXM 82.4%
- Repurchased \$538m LSXMA/K shares through open market and convertible debt repurchases
  - Effective SIRI look-through \$3.91
  - Includes repurchase of 21% of 1.375% basket convertible



- Won NL East for 5<sup>th</sup> consecutive year
- Finished season 101-61
- Recorded 42 sellouts for season
- Sold minor league teams in Jan 2022
- Battery 92% leased across 1.6m sq. ft.
- Refinanced and amended key credit agreements



Formula One Group

- Multiple broadcast extensions
  - ESPN in US through 2025
  - Multiyear across 3 key Sky markets
- Record 24 race calendar planned in 2023, including inaugural Las Vegas Grand Prix
- New commercial partners including Salesforce, MSC Cruises and Lenovo
  - AWS now Global Partner
- Nearly \$10b contracted revenue
- Attractively refinanced FWONK convertible

*...which brings us to...*

# Today's Announcements



- Braves Group to become separate legal entity named Atlanta Braves Holdings, Inc. through redemptive split
  - Subject to approval of Braves Group stockholders and MLB
  - Expect status quo for management, independent Board and voting structure
- Liberty Media to be recapitalized to create new Liberty Live Group tracking stock
  - Exchange ratios to be determined by Board in advance of recapitalization
  - Recapitalization subject to approval of all LMC stockholders



Illustrative and subject to change.

(1) Expected other assets include: Meyer Shank Racing and 39-acre Las Vegas land purchased in connection with LVGP.

(2) Expected other assets include investments in: Associated Partners, Clear Secure, Drone Racing League, INRIX, Kroenke Arena Company, Liberty Technology Venture Capital, Padtec, Tastemade.

# Long History of Spins and Splits

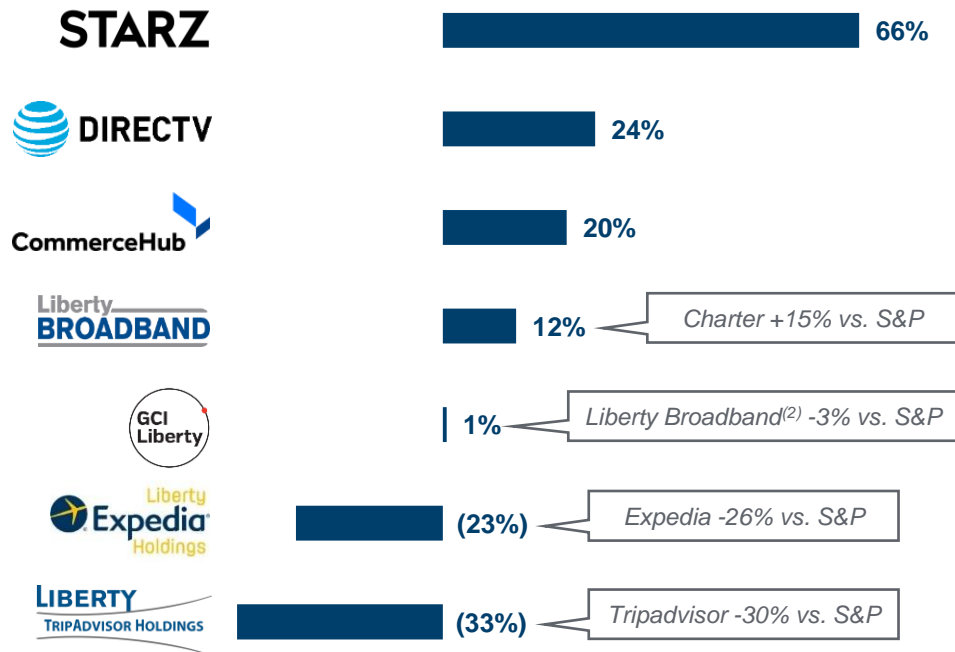


## Rationale for Transactions

- Further simplifies tracking stock structure
- Aim to reduce discount to NAV
- Better enable potential future business combinations
- Greater investor choice
- Focused investment opportunities at trackers
- Create specific transaction / compensation currencies for Braves and each LMC tracker

## Performance of Historical Spins / Splits vs. S&P 1-Year Following Separation<sup>(1)</sup>

*Weighted average performance +16% vs. S&P*



(1) Performance of DTV, STRZA, LTRPA, LBRDA, CHUBA, LEXEA, GLIBA one year following separation date compared to S&P 500 performance over each respective period.  
(2) LBRDK performance.

# Simplified Liberty SiriusXM



**\$20.1b value**  
(3,205.8m shares)



**\$225m Cash**



- 1.375% Cash Convertible
- 2.125% SiriusXM Exchangeables
- 2.75% SiriusXM Exchangeables
- SiriusXM Margin Loan

**\$2.8b Debt**



## ACTIONS TAKEN

- Repurchased \$538m LSXMA/K shares YTD as of 10/31
  - Purchased 8.0m LSXMA/K shares in open market for \$358m
  - Effectively repurchased 4.5m LSXMA shares through repurchase of 21% basket convertible for \$179m
- Strengthened balance sheet
- Announced simplification through Liberty Live Group tracking stock

## GOING FORWARD

- Focused on rationalizing structure near-term
  - Liberty history of realizing value of appreciated assets
- Continued liability management
- Enhanced flexibility for future transactions or business combinations
- Opportunistic share repurchases

# A Braves New World



## ANOTHER STRONG SEASON



- 5<sup>th</sup> consecutive NL East Title
- Posted MLB best .696 winning percentage from start of June to end of regular season
- Secured young players under long-term contracts
  - Strider, Riley, Acuña, Harris, Olson, Albies under contract until 2027+

## INCREDIBLE DEMAND AT BALLPARK

3.2m

Tickets Sold  
Most EVER at Truist

8.3m

Battery Visitors YTD  
+20% vs. 2021

**WELL POSITIONED TO CONTINUE INVESTING  
IN TEAM PERFORMANCE**

## 2 Gold Glove Awards



## NL Comeback Player



## Rookie of the Year



# High Demand for Sports Assets

\$20B INVESTED IN SPORTS LEAGUES AND TEAMS SINCE 2020<sup>(1)</sup>

## Teams Sold to Traditional Buyer Base



Todd Boehly  
consortium



The Walton  
Family



Fenway  
Sports  
Group



Alex  
Rodriguez &  
Marc Lore

## Influx of Alternative Buyers



## Rumored Sale Processes





# F1 Fan Engagement Drives Growth...



## Established Fan Base

- Heritage European markets
- Affinity for racing technology and/or cars



## Newer, Converted Fan Base

- Growth markets (Americas, China)
- Attracted to global spectacle, celebrities, luxury, driver personalities, stories

## CHANGES TO F1 SINCE 2017

- **Closer racing** and increased competition (cost cap, regulations, creation of franchises)
- Storytelling made sport **more accessible**
  - Drivers / teams access to social media and F1 social strategy
  - Drive to Survive insight on personalities
- New onboard views and **enhanced onscreen data / statistics**
- Races becoming events like **Super Bowl**

## Diversifying GP Attendee Profile (growth vs. 2021)

**17% (+5pp)** Under age 25

**27% (+4pp)** Female

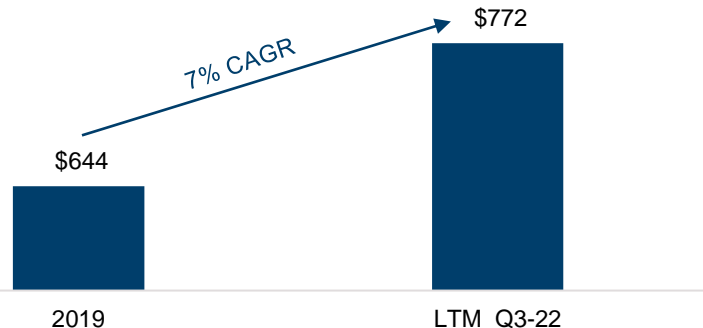
**49% (+11pp)** First time race attendees

**Strategically focused on maintaining core base while attracting new interest**

# ...Across Race Promotion...

## RACE PROMOTION REVENUE

(\$ in millions)



## RECENT RACE RENEWALS



**FORMULA 1 HEINEKEN SILVER LAS VEGAS GRAND PRIX 2023**

**Attendance in Austin +72% vs. 2017**  
+2 addtl. US races in 2023

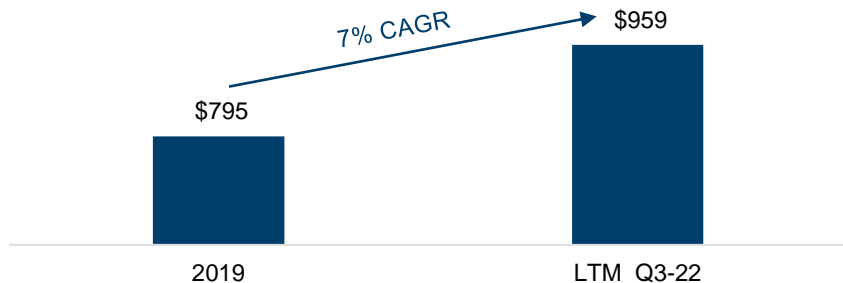
## REVENUE DRIVERS

- Supply / demand dynamics (and competition among host countries)
- Increasing fan attendance
- New and engaging fan experiences (i.e. Sprint event)
- Optimizing mix of races
- Enhancing promoter partnerships and supporting ancillary events around race
  - Leads to improved promoter economics

# ...Media Rights...

## MEDIA RIGHTS REVENUE

(\$ in millions)



## BROADCAST RENEWALS AND F1 TV GROWTH

**ESPN**

USA

**CANAL+**

FRANCE

**FOXTEL**

AUSTRALIA

**sky sports**

UK  
ITALY  
GERMANY

**BAND  
Claro**

BRAZIL

**ServusTV**

AUSTRIA

**F1 TV**

- New users +136% vs. Sep 2021
- Revenue +111%

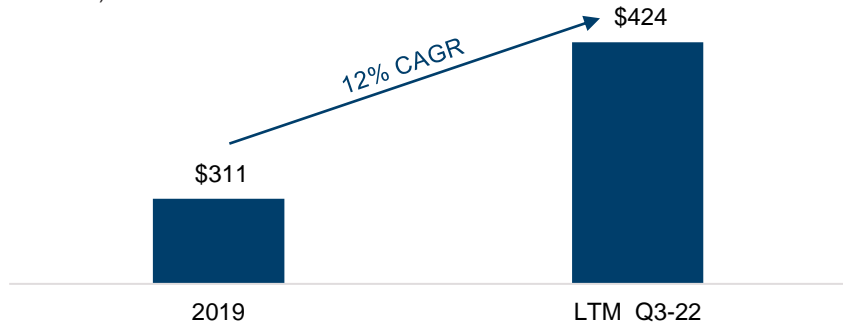
## REVENUE DRIVERS

- Competition among bidders (incl. digital)
- Compelling track product and better coverage
- New audiences and race markets
- Local drivers and fan support
- Shorter term agreements in growth markets
- Continued growth of F1 TV

# ...Sponsorship...

## SPONSORSHIP REVENUE

(\$ in millions)



## NEW SPONSORS AND RENEWALS



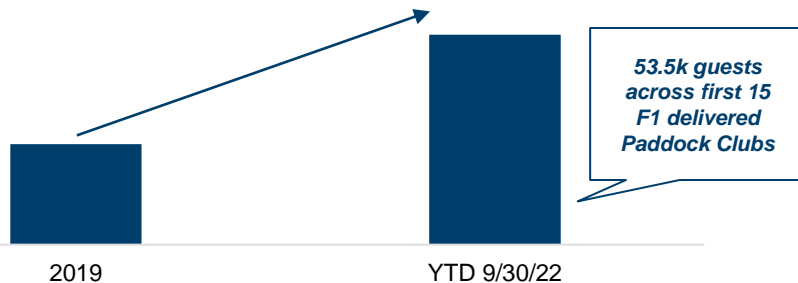
## REVENUE DRIVERS

- Brand awareness and relevance
- Global / local / regional presence
- Expanded inventory (i.e. Sprint event, pre-season testing, Paddock Club partnerships)
- New industries
- Increasingly diversified fan base
- Use of digital advertising
- Sustainability initiatives
- Opportunities with owned support series

# ...And Hospitality and Experiences

## HOSPITALITY REVENUE

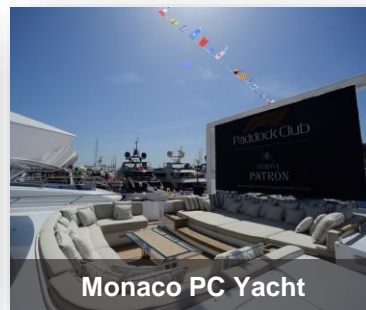
YTD Q3 Hospitality revenue at 109% FY 2019  
(excl. several of largest PCs taking place Q4-22)



## REVENUE DRIVERS

- Fan enthusiasm
- VIP offerings
- Increased capacity
- Pricing
- Additional new experiences
- Enhanced sponsorship opportunities

## NEW EXPERIENCES



***Incredible growth...and the engines are still revving***

# What Happens in Vegas



## WHY VEGAS

- Continue to grow US fan base with 3<sup>rd</sup> race in 2023
  - US avg. viewership per GP +28% vs. 2021<sup>(1)</sup>
  - Half of US fans started following F1 over last 4 years
- Flywheel effect on revenue streams and demand
- Week-long festivities around race
- Learnings will enable stronger promoter partnerships
- Year-round commercial use for 39-acre land purchase
- Target international ticket holders
- Vegas to benefit from significant economic impact



**3.8 MILE  
STREET  
CIRCUIT**

**OVER 1 MILE  
STRAIGHT  
DOWN  
VEGAS STRIP**



**212 MPH  
TOP SPEED**

**10PM  
SATURDAY  
NIGHT RACE**

***Decision to be race promoter reflects significant commercial opportunity available***

(1) US market average audience across race and qualifying sessions after 20 races season-to-date.

# FWON the Jackpot



**Total Capacity:**

**100k+ / day**

## Ultra High-End

**Limited**

Tickets Available

**\$15k+**

**5 day access<sup>(1)</sup>**

## Hospitality (incl. Paddock Club)

**25k-30k**

Tickets

**\$8k-\$15k**

Price Per Ticket

**5 day access<sup>(1)</sup>**

## Grandstand

**60k-75k**

Tickets

**\$1.5k-\$2.5k**

Price Per Ticket

**3 day access<sup>(1)</sup>**

## General Admission

Ticket Pool To Be Determined

**\$500**

Starting Price Per Ticket

**3 day access<sup>(1)</sup>**

## LAUNCH PARTY 11/5

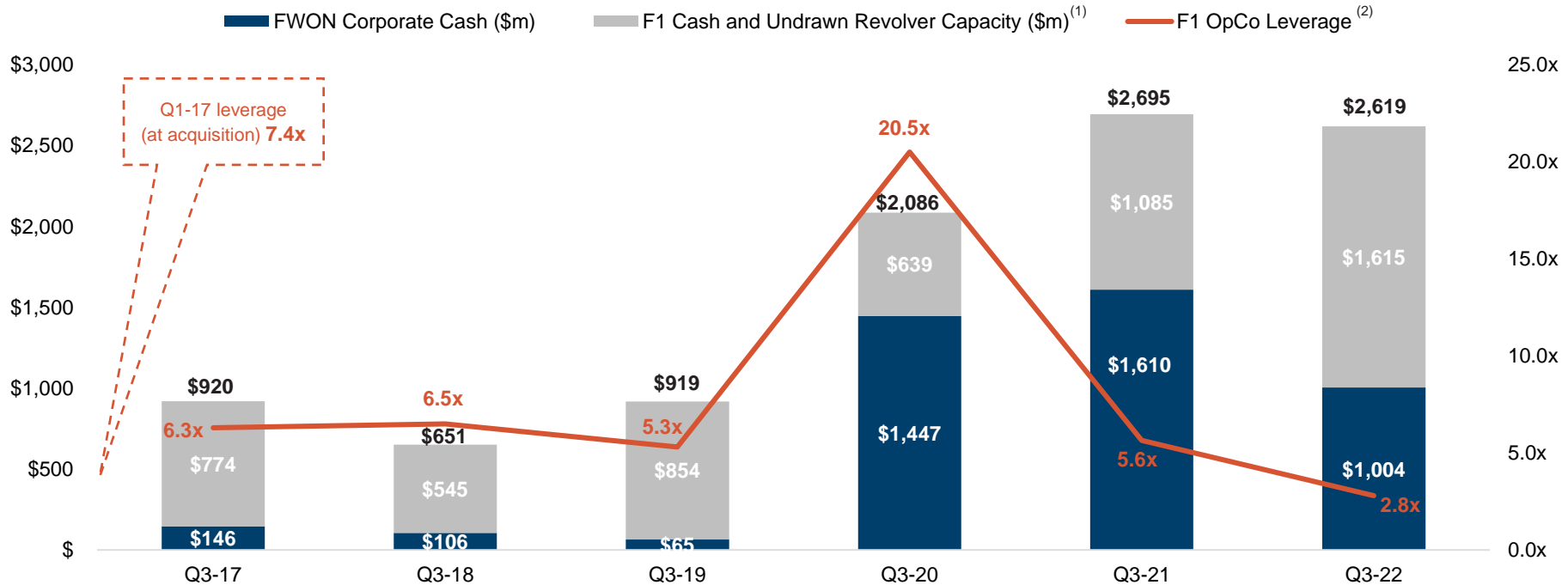
- Public fan fest with ~50k fans
- First wave of tickets **sold out in 45min** across all blocks
- 3.4b+ media impressions
- LVGP social following +189%



***Expect profit contribution will be as attractive as top 5 flyaway race economics***



# Building Liquidity Leads to Optionality



***Significantly de-levered both post-COVID and since acquisition***

(1) Does not include liquid investments and monetizable public holdings, which were \$108m at Q3-22.  
 (2) Net debt to covenant OIBDA ratio of F1 operating business as defined in F1's credit facilities for covenant calculations.

# Summarizing Liberty's Investment Thesis



## ALIGNED INCENTIVES

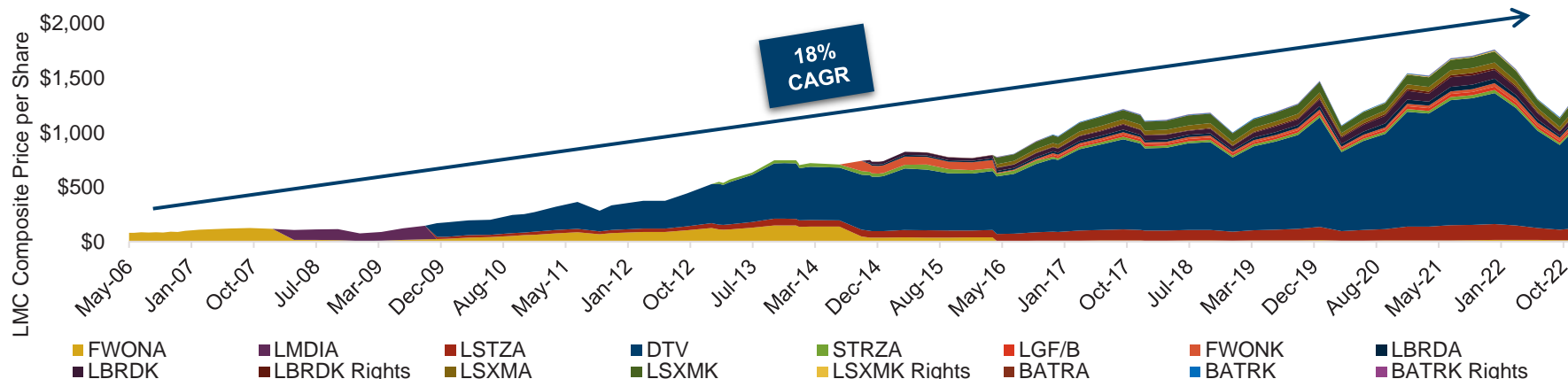
- Owner's mentality
- Compensation of mgmt. closely tied to stock performance
- Permanent capital, long duration
- Differentiated approach – larger deals for strategic benefit

## FINANCIAL TOOLBOX

- Creative deal formation
- Flexible capital structures
- Willing to exit opportunistically
- Tax-efficiency
- Strategically navigate market dislocations

## FOCUSED ON SHAREHOLDER RETURNS: COMPOSITE LMC<sup>(1)</sup> VALUE PER SHARE UP 16-FOLD SINCE ISSUANCE MAY 2006

(\$ in millions)



(1) Market data as of 11/7/22. 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 LBRDAK 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 0.6754 LGF/B shares plus \$16 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, LBRDAK, and STRZA (LGF/B) shares. Adjusted for LSXMK rights offering distribution on 5/15/20.

# Integrating ESG Across Portfolio



Coordinated portfolio approach to ESG leverages best ideas and innovation across the portfolio.



## LIBERTY MEDIA CORPORATE INITIATIVES

### Annual ESG Summit

- Every Liberty company
- Wide range of material issues
- Idea and best-practice sharing

### 'Micro' ESG Summits

- Proxy season preparedness
- Government affairs trends
- Virtual power purchasing agreements

## Portfolio companies driving incremental and long-term progress

### Quorate Retail

- ✓ First **GHG** emission goal
- ✓ Set **supply chain** transparency goal for Tier 1 factories that produce direct-sourced products sold by QVC / HSN by 2023
- ✓ Ongoing **pay equity analysis** and increasing pay equity transparency

### Formula One Group

*F1 working with all promoters to:*

- ✓ Create sustainability plans
- ✓ Develop targets, focused on **plastic & waste, wellbeing & nature, local fan travel, energy and carbon**

### Braves Group

- ✓ "Caught green handed" initiative
- ✓ Collected more than 200 tons of waste for recycling during the 2021 season

### Liberty SiriusXM Group

- ✓ SIRI continues to offer diverse programming incl. Black Music Month, Standing up against Antisemitism, & Pride specials
- ✓ LYV expects to complete 1<sup>st</sup> global GHG inventory of Scopes 1 and 2 by YE 2022

### Liberty TripAdvisor

- ✓ Ongoing partnership with Travalyst, coalition dedicated to bring sustainability information to travelers and travel companies
- ✓ Published articles to educate how to be conscious traveler

### Liberty Broadband

- ✓ GCI launching "Keep Alaska Green" campaign streamlining consumer shipping process using recyclable materials
- ✓ Charter to achieve carbon neutrality in its operations by 2035



# **Brian Wendling**

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CHIEF ACCOUNTING OFFICER &  
PRINCIPAL FINANCIAL OFFICER



# Here's What's Happening...



## 1 Redemptive Split-off of Braves



- Braves to become standalone public company
- Subject to approval by Braves Group stockholders and MLB
- Anticipate addressing BATR intergroup interests in connection with split-off

## 2 Recapitalization of LMC



Collection of private and public assets<sup>(1)</sup>



### Three Tracking Stocks:



- Subject to applicable approvals by all LMC stockholders
- Exchange ratios to be determined at time of transaction

### Current Stockholders of:



# ...Here's How Our Cap Structures Look

## (Post Braves Split)



Tracking Stock

\$ in Millions



ASSETS	Liberty SiriusXM Group		Formula One Group <sup>(1)</sup>		Liberty Live Group <sup>(2)</sup>	
	<b>82%</b>		<b>100%</b>		<b>31%</b>	
	<b>3,205.8m shares</b>				<b>69.6m shares</b>	
Cash	\$225		Cash and Liquid Investments <sup>(3)</sup>	\$2,209	Cash and Liquid Investments	TBD
1.375% Cash Convertible due 2023	\$993		2.25% FWONK Convertible due 2027	\$475	0.5% Live Nation Exchangeables due 2050	\$920
2.125% SiriusXM Exchangeables due 2048	\$387		1% FWONK Convertible due 2023	\$42	Live Nation Margin Loan (Available Capacity: \$400m)	\$---
2.75% SiriusXM Exchangeables due 2049	\$586		F1 Senior Loan Facility	\$2,902		
SiriusXM Margin Loan (Available Capacity: \$875m)	\$875		Corporate Level Debt	\$65		



	100%
	100%
Cash	\$159
Operating Credit Facilities (Available Capacity: \$220m)	\$55
Ballpark Funding	\$216
Mixed-use Credit Facilities and Loans	\$300
Facility Fund	\$30

Illustrative and subject to change. Balance sheet data as of 9/30/22 and market data as of 11/7/22. Liabilities shown at greater of par or exchange value as of 11/7/22. (1) Expected other assets include: Meyer Shank Racing, 39-acre Las Vegas land purchased in connection with LVGP; (2) Expected other assets include investments in: Associated Partners, Clear Secure, Drone Racing League, INRIX, Kroenke Arena Company, Liberty Technology Venture Capital, Padtec, Tastemade; (3) Includes \$90m liquid investments expected to remain at Formula One Group.



# Addressing Basket Convertible



- Repurchased \$210m aggregate principal of 1.375% Cash Convertible Notes in Q3-22
  - Represents 21% of principal outstanding
- LSXM maintains intergroup interests to hedge exposure, and will settle intergroup interests as basket convertible is addressed
- Final maturity October 2023

Shares Underlying Convert  
6/30/22

Actions in Q3-22

Shares Underlying Convert  
9/30/22



2.3m shares

Paid \$14m to LSXM, repurchase of 0.5m BATRA IGI shares at avg. price per share of \$28.75

1.8m shares



5.3m shares

Paid \$64m to LSXM, repurchase of 1.1m FWONA IGI shares at avg. price per share of \$58.23

4.2m shares



21.4m shares

Used \$179m cash, effective repurchase of 4.5m LSXMA shares at avg. price per share of \$39.90

16.9m shares

Bond Hedge & Warrant

\$27m proceeds to LSXM from unwind of bond hedge & warrant corresponding to repurchase

**Prudent Debt Management + Effective Share Buyback**



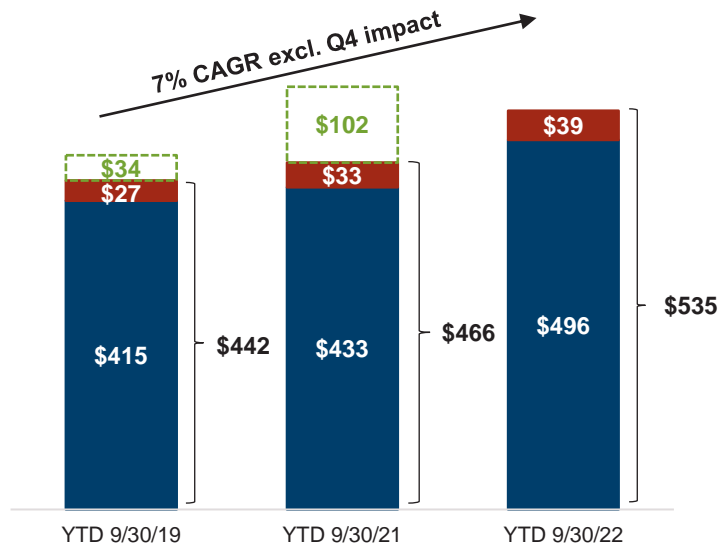
# Braves Financial Bullpen



## HISTORY OF REVENUE GROWTH

\$ in Millions

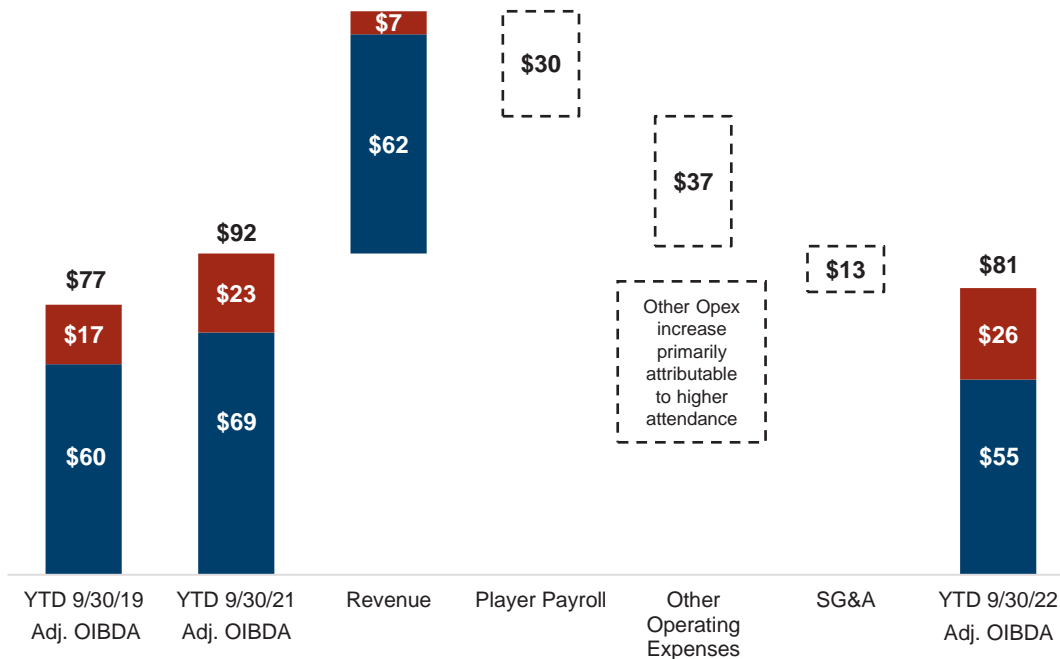
- Q4 Revenue (incl. Post Season)
- Development Revenue
- Baseball Revenue



## REINVESTING IN TEAM

\$ in Millions

- Baseball
- Development



# A+ Balance Sheet

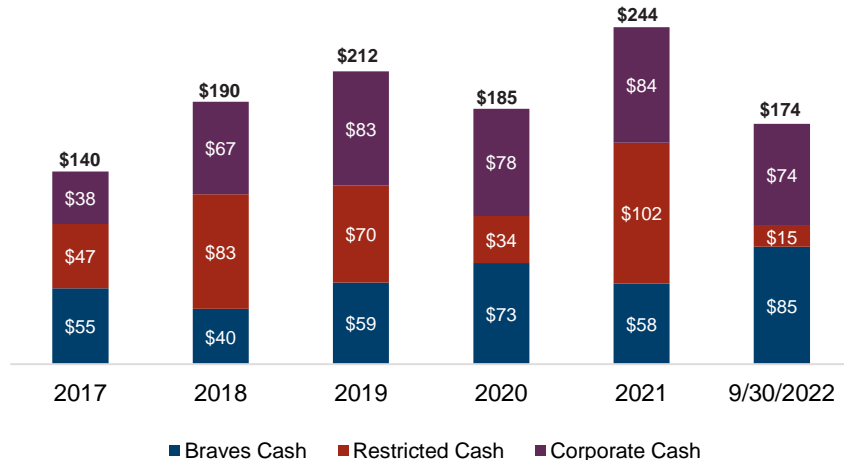


- Amended StadCo debt facilities to allow more frequent restricted cash distributions
- TeamCo credit facility upsized to provide greater ongoing liquidity and extend maturity to 2029
- Retired 100% of StadCo floating rate notes using TeamCo credit facilities
- Refinanced Three Ballpark Center construction loan with new 5-year term loan with 2-year extension option
- Weighted average cost of debt 4.6% and weighted average maturity 8 years



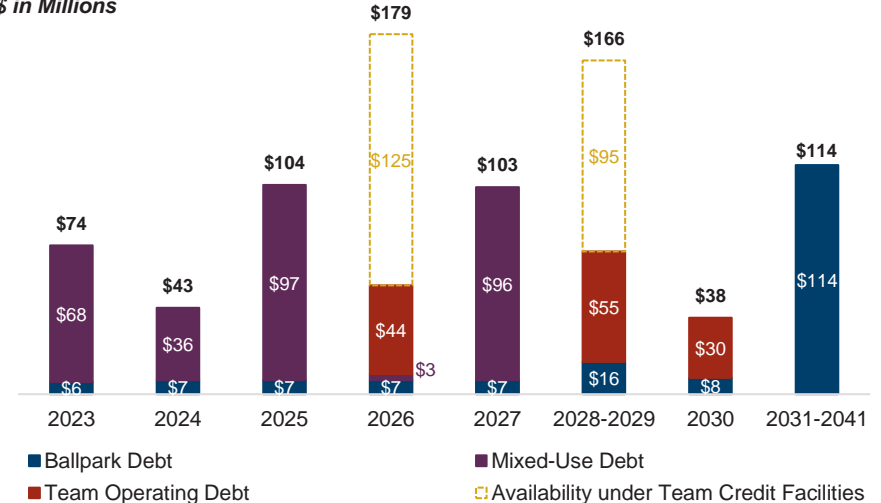
## MAINTAINING STRONG CASH BALANCE...

\$ in Millions



## ...AND MANAGING DEBT MATURITIES

\$ in Millions





# Driving Financial Growth at F1

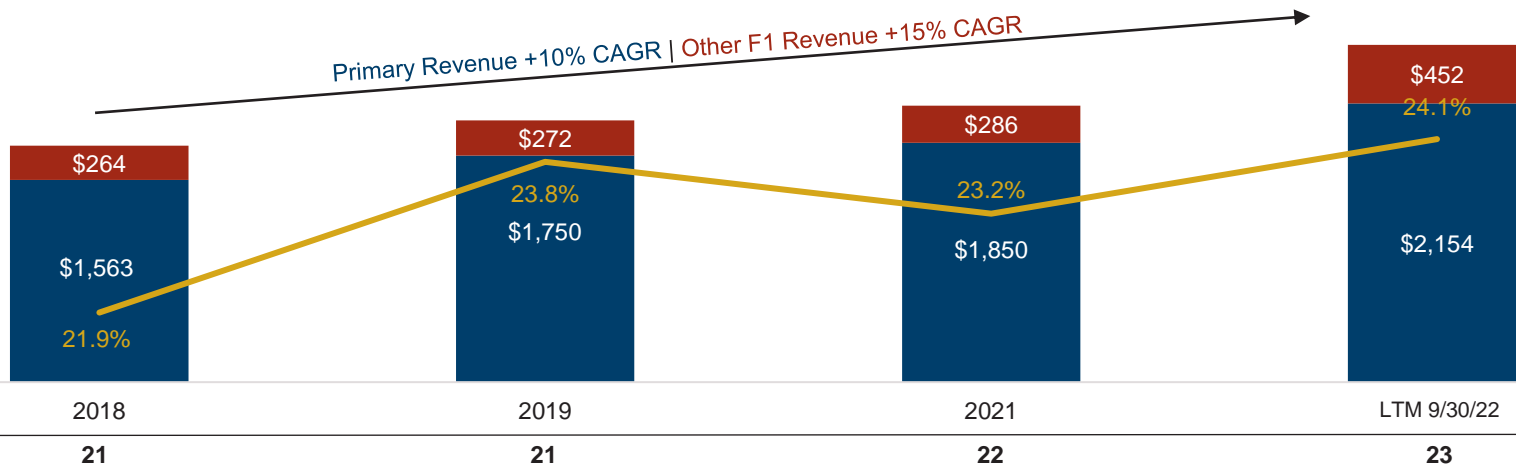
- Significant long-term contracted core revenue provides visibility and stability despite macro environment
  - Nearly \$10b future revenue under contract as of 9/30, plus additional contract renewals signed Q4
- Highly variable cost base
  - Team payments represented 62% of total costs LTM Q3-22 (vs. 65% YE 2021) and are 100% variable under 2021 Concorde Agreement
  - Calculated off % of PTS EBIT, accounting for capex by including depreciation cost
- 2021 Concorde Agreement delivers improved operating leverage as profits grow



## REVENUE GROWTH AND MARGIN EXPANSION

\$ in Millions  
% of Total F1 Revenue

Primary Revenue   Other Revenue   % Adj. OIBDA margin

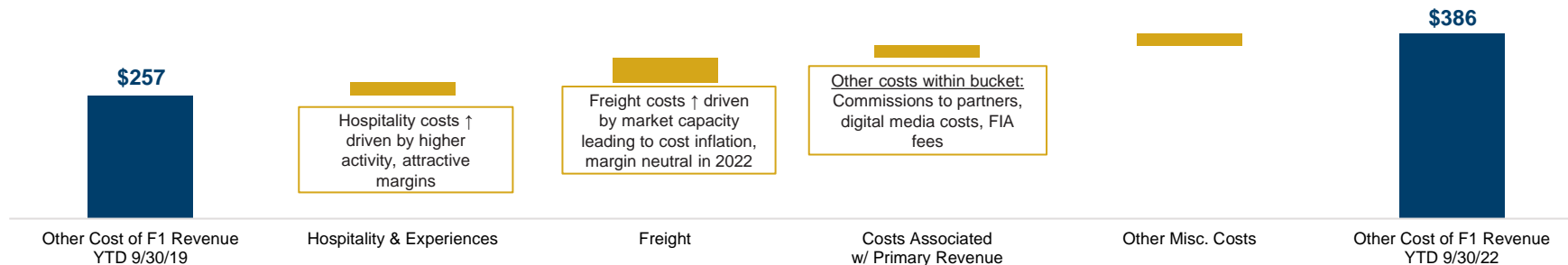


# F1 Cost Structure Supports Growth in Business



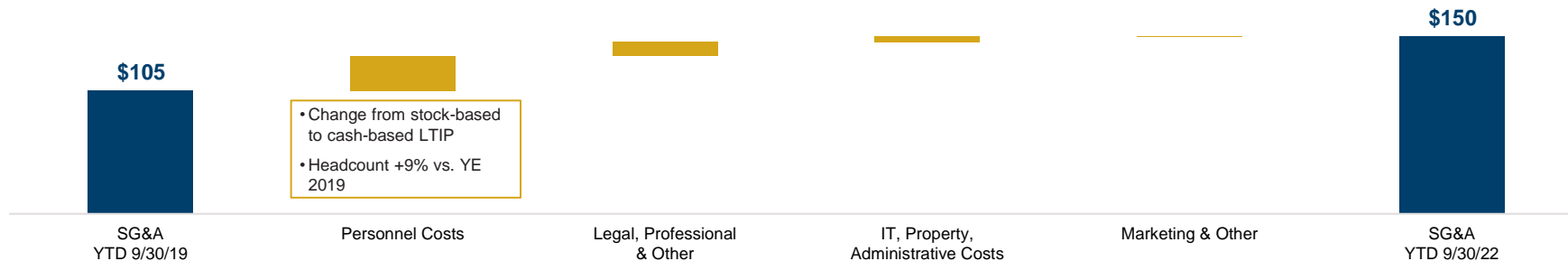
## OTHER COST OF F1 REVENUE

\$ in Millions ■ Increase



## SG&A

\$ in Millions ■ Increase



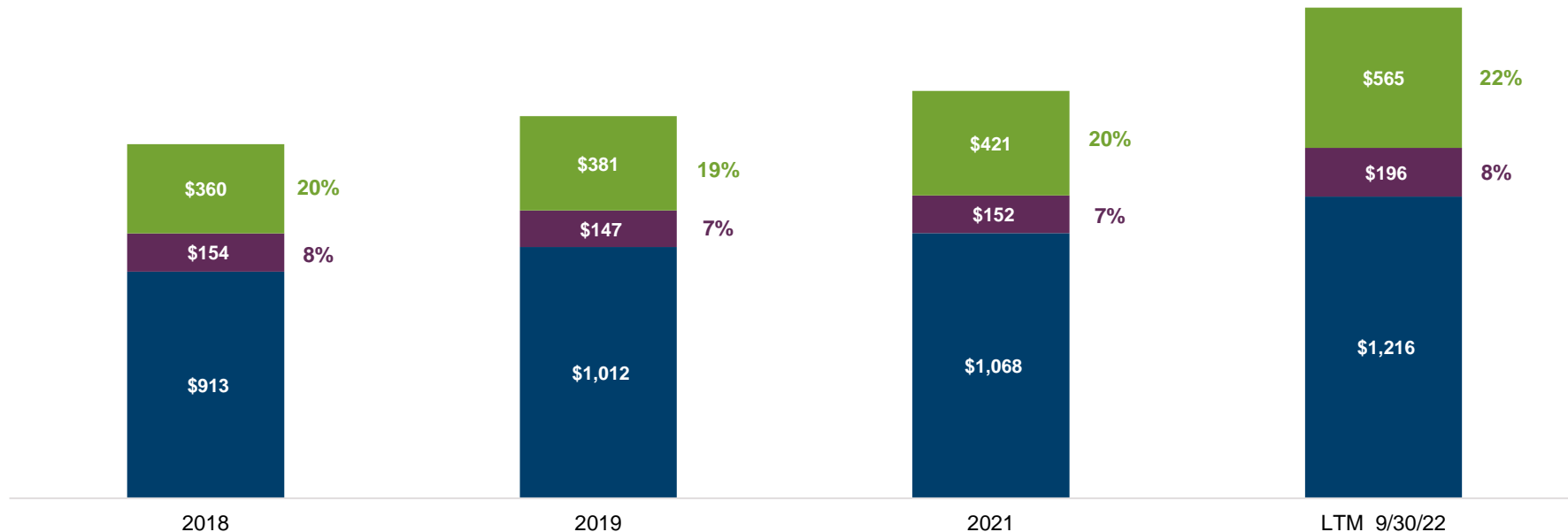
# SG&A and Other Cost of Revenue

## Stable as % of Total Revenue



\$ in Millions  
% of Total F1 Revenue

■ Team Payments      ■ SG&A      ■ Other Cost of F1 Revenue



Team Pmt % PTS  
Adj. OIBDA<sup>(1)</sup>

70%

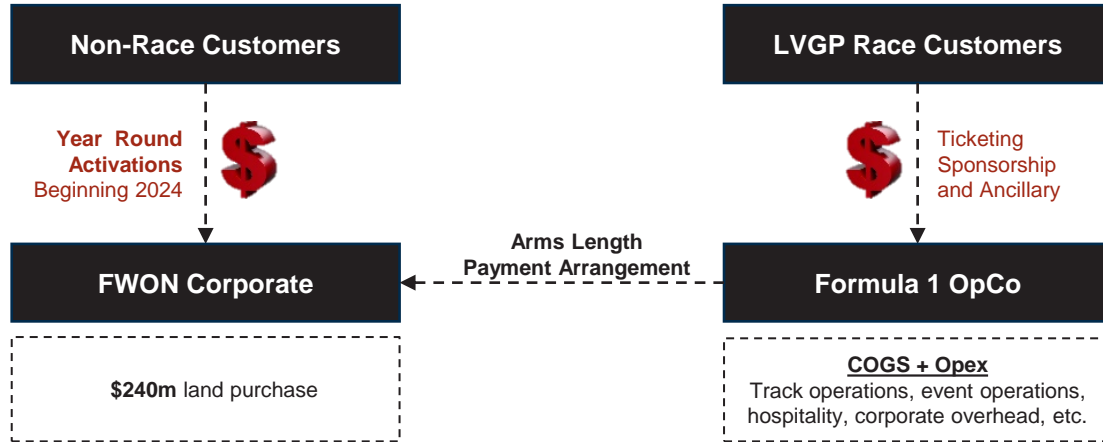
68%

68%

66%

(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.

# Viva Las Vegas



## PRELIMINARY ASSUMPTIONS

- Revenue expected to approach \$500m in year one
- Expect profit contribution will be as attractive as top 5 flyaway race economics
  - Flywheel effect on fan demand and other F1 revenue streams
- Additional capex for pit building and circuit expected to be roughly equivalent to cost of land purchase
- Support to be provided by local stakeholders

# F1 Consistently Strong FCF Conversion



## ADJUSTED OIBDA TO FCF CONVERSION

<b>F1 OpCo - 5-yr. Avg.</b>	<b>2017-2022E (excl. 2020) <sup>(1)</sup></b>
F1 Adj. OIBDA	100%
Working Capital	3%
Capital Expenditures	(3%)
Cash Taxes	(5%)
<b>F1 OpCo ULFCF</b>	<b>95%</b>
PF Cash Interest Expense, net <sup>(2)</sup>	(28%)
<b>PF F1 OpCo LFCF</b>	<b>67%</b>

<b>FWON Corporate - 5-yr. Avg.</b>	<b>2017-2022E (excl. 2020)</b>
Corporate Adj. OIBDA	(7%)
PF Cash Interest Expense <sup>(3)</sup>	(3%)
Cash Taxes	2%
<b>Total Corporate LFCF</b>	<b>(8%)</b>
<b>Total FWON Consolidated LFCF</b>	<b>59%</b>

- Attractive margins and low capital intensity
- Largest cost item (teams' Prize Fund) now 100% variable
- Timing differences drive quarterly working capital swings, particularly from:
  - Advanced payment of race fees by promoters
  - Team payments made in arrears of cost recognition
- Estimated cash taxes for F1: expected to be mid to high single digit percentage of adjusted OIBDA in 2023 and 2024, increasing thereafter
- Significant reductions in interest expense since acquisition contribute to strong levered free cash flow conversion



(1) 2022 based on F1 internal estimates and excludes any corporate level capex related to Las Vegas; (2) Cash interest expense in years 2017-2018 is pro forma for F1 debt restructuring in 2017 and 2018; Note this does not reflect updated terms for new term loan currently in market; (3) Cash interest expense is pro forma for 2022 FWONK convertible bond refinance.

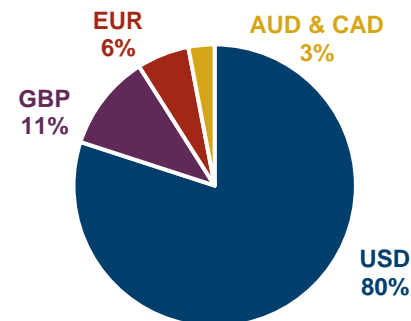


# Limited Currency Exposure at F1

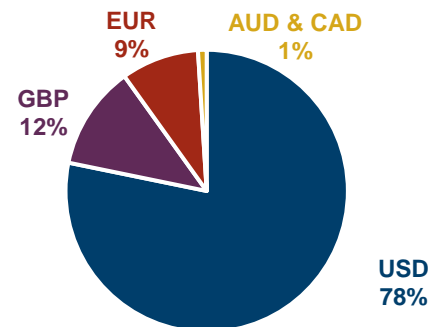


- Roughly 80% of F1 revenue US\$ denominated
  - P&L exposed to both transactional and translational moves in FX
  - Team payments impacted by transactional FX gains and losses, thereby sharing in exposure with F1
- Natural offset to GBP and EUR exposure through cost structure of business, including: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

APPROXIMATE REVENUE EXPOSURE BY CURRENCY



APPROXIMATE COST EXPOSURE BY CURRENCY (INCLUDING TEAM PAYMENTS)













# Appendix

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# LMC Convertible / Exchangeable Debt Cheat Sheet



Description	1.0% Convert. Notes 	2.25% Convert. Notes 	1.375% Convert. Notes   	0.50% Exch. Debent. 	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
Maturity Date	Jan. 30, 2023	Aug. 15, 2027	Oct. 15, 2023	Dec. 1, 2050	Mar. 31, 2048	Dec. 1, 2049
Put/call Date	n/a	n/a	n/a	Sep. 1, 2024	Apr. 7, 2023	Dec. 1, 2024
Principal	\$27m	\$475m	\$790m	\$920m	\$387m	\$586m
Conversion Value <sup>(1)</sup>	\$42m	\$315m	\$993m	\$748m	\$313m	\$440m
Conversion Price	\$36.89	\$86.06	\$47.43	\$90.10	\$8.02	\$8.62
Bond Hedge / Warrant Coverage	n/a	n/a	Offsets dilution between \$47.43 and \$61.16 basket price <sup>(2)</sup>	n/a	n/a	n/a
Conversion/ \$1,000 Principal Amount	FWONK: 27.1091 shares	FWONK: 11.6198 shares	LSXMA: 21.4296 shares FWONA: 5.2715 shares BATRA: 2.292 shares	LYV: 11.0983 shares	SIRI: 124.6922 shares	SIRI: 116.0227 shares
Shares Underlying	FWONK: 0.7m shares	FWONK: 5.5m shares	LSXMA: 16.9m shares FWONA: 4.2m shares BATRA: 1.8m shares	LYV: 10.2m shares	SIRI: 49.9m shares	SIRI: 70.0m shares
Dividend Threshold	n/a	n/a	n/a	n/a	\$0.011 quarterly per SIRI share	\$0.01331 quarterly per SIRI share

Balance sheet data as of 9/30/22 and market data as of 11/7/22.

(1) Exchange/conversion value calculated as total shares underlying multiplied by current market price of underlying equity security(ies).

(2) 1.375% convertible notes basket consists of 1.0163 shares of LSXMA, 0.25 shares of FWONA, and 0.1087 shares of BATRA.

# Overview of

## 1.375% Cash Convertible Senior Notes at LSXM



- Attributed to Liberty SiriusXM Group
- \$790m principal outstanding
  - 1.375% semi-annual coupon
  - Final maturity October 2023
  - Cash settle
- Basket of securities per \$1,000 notes includes:
  - 21.4296 shares of LSXMA
    - Based on 1.0163 LSXMA per basket
  - 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

# F1 Financials – Revenue Recognition



## CALENDAR AND TIMING OF RACES HAS SIGNIFICANT IMPACT ON QUARTERLY REPORTED RESULTS

- Promotion revenue recognized on day of each race
- Media rights revenue:
  - Season-long TV contract revenues recognized pro-rata across race calendar, with some variation due to FX movements
  - F1 TV subscriptions recognized pro-rata over period of subscription
  - Other revenue recognized as F1 obligations are delivered
- Sponsorship revenue:
  - Race specific revenue recognized at time of race (i.e. title sponsorship, trackside packages)
  - Season related elements recognized pro-rata across calendar (i.e. on-screen branding/graphics)
  - Annual rights recognized evenly across four quarters (i.e. designations such as Official Partner/Supplier etc., rights to use footage, logo usage)
- Other revenue:
  - Race specific revenue recognized at time of race when services delivered (i.e. travel and freight)
  - Elements related to all races recognized pro-rata across race calendar (i.e. TV production activities, technical support)
  - Annual rights recognized evenly across four quarters (e.g. video game rights, consumer product licensing)
  - F1 compensated for providing vehicle parts to F2 and F3
    - 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 during the year as forecasts are revised
    - Final true-up balance paid post-season and year-end close (January & February under 2021 Concorde)
- F1 net operating cash inflows are typically highest in Q1
  - Driven by receipt of advance payments, while majority of costs (incl. team payments) paid in arrears

# F1 Tax Considerations



- F1 expects to remain UK taxpayer in 2022 and future years
  - F1 cash generating entities are UK based
  - UK corporate tax rate increases to 25% in April 2023 (from 19% now)
- Estimated cash taxes for F1 (primarily UK) expected to be mid to high single digit percentage of adjusted OIBDA (as reported) in 2023 and 2024, increasing thereafter
- Liberty does not expect to pay US income tax on future repatriation of F1 earnings for many years

# FWON Purchase Accounting Amortization



<i>\$ in Millions</i>	2018	2019	2020	2021	LTM Q3-22
<b>Reported F1 Adjusted OIBDA</b>	<b>\$400</b>	<b>\$482</b>	<b>\$56</b>	<b>\$495</b>	<b>\$629</b>
<b>Team Payments</b>	<b>\$913</b>	<b>\$1,012</b>	<b>\$711</b>	<b>\$1,068</b>	<b>\$1,216</b>
<b>Reported Depreciation &amp; Amortization</b>	<b>\$452</b>	<b>\$446</b>	<b>\$429</b>	<b>\$386</b>	<b>\$360</b>
<i>Purchase Accounting Amortization</i>	<i>\$412</i>	<i>\$404</i>	<i>\$385</i>	<i>\$359</i>	<i>\$333</i>
<b>Depreciation &amp; Amortization Excl. Purchase Accounting</b>	<b>\$40</b>	<b>\$42</b>	<b>\$44</b>	<b>\$27</b>	<b>\$27</b>
<b>Total<sup>(1)</sup></b>	<b>\$1,273</b>	<b>\$1,452</b>	<b>\$723</b>	<b>\$1,536</b>	<b>\$1,818</b>

(1) Proxy for PTS EBIT for purposes of Prize Fund calculation, other adjustments may apply.



# Composite LMC – It All Adds Up



• 5/9/06:	LCAPA ("LMC") tracking stock issued
• 3/3/08:	LMC issues LMDIA/B 4-for-1
• 11/19/09:	DTV spun from LMDIA 1-for-1; remaining assets become LSTZA on a 0.10-to-1 basis
• 11/28/11:	LMC re-combines with LSTZA on a 0.88129-for-1 basis
• 1/11/13:	LMC spun from STRZA 1-for-1
• 7/23/14:	LMCK shares issued 2-for-1
• 11/4/14:	LBRD spun from LMC and LBRDA/K issued; 1-for-4
• 12/10/14:	Right to acquire 1 share of LBRDK for every 5 shares of LBRDA/K at \$40.36
• 4/15/16:	LMC recapitalization into three tracking stocks: LMCA/K (1-for-4), LSXMA/K (1-for-1), BATRA/K (1-for-10)
• 5/18/16:	Right to acquire 0.47 shares of 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	13
LSTZA tracker	104
DTV after 1 year: \$42.15 x 4	169
Earnings on \$168.60 DTV reinvested in LMCA	686
STRZA sold to LGF/B for cash and shares	18
Cash from STRZA/LGF/B reinvested in LMCA	3
LGF/B after 1 year: \$29.68 x 0.6784	20
Earnings on \$20.13 LGF/B reinvested in LMCA	1
FWONK x 2	29
LBRDA x 0.25	20
LBRDK x 0.25 x 2	41
LBRDK Rights Offering	6
LSXMA	43
LSXMK	85
LSXM Rights Offering	5
BATRA	3
BATRK	6
BATRK Rights Offering	3

**Composite LMC \$1,255**

Compared to \$79  
on 5/10/06





# ATLANTA BRAVES 2022 INVESTOR DAY

**Derek Schiller**  
President & CEO  
Atlanta Braves

**WORLD CHAMPIONSHIP BUSINESS EVERY YEAR**





**4** WORLD SERIES TITLES

**22** DIVISION TITLES

**57** HALL OF FAMERS

**58** GOLD GLOVES

**7** MOST VALUABLE PLAYERS

**6** CY YOUNG WINNERS

**9** ROOKIES OF THE YEAR

**152**  
Y E A R S

# AN INTEGRAL PART OF BASEBALL HISTORY AND ITS FUTURE

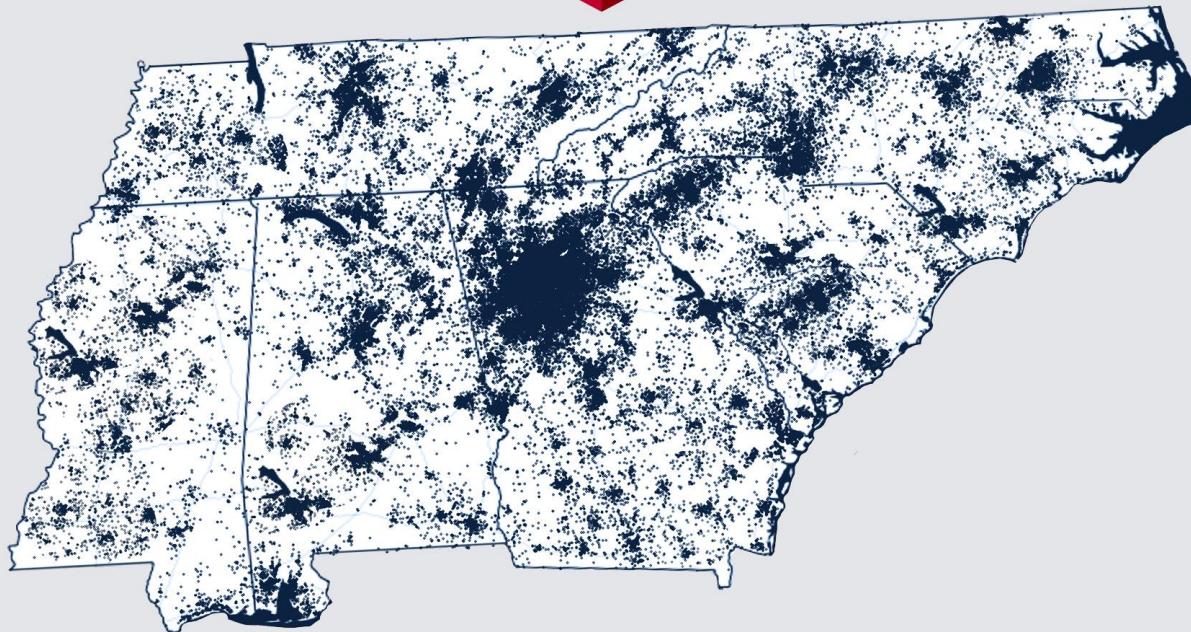
The Braves are the longest continuously operating franchise in MLB

For 152 years, the Braves have embodied greatness

# THE BRAVES OWN THE SOUTH

The Braves are a unique property that represent the rapidly growing southeastern U.S., but are a national presence.

## 2021 TICKET BUYERS



Total population of the states  
that make up "Braves Country":  
**40 million**



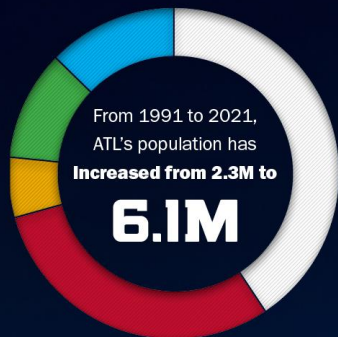
2022 Braves total season  
attendance: **3.13 million**



According to a Nielsen poll there  
are **over 20M Atlanta Braves  
fans in the USA, one of the  
largest fanbases in sports**



# ATL IS A HOMERUN



RACE	PERCENT	MARKET SIZE
White	45.5%	2,775,500
Black or African American	33.6%	2,049,600
Asian	6.6%	402,600
Hispanic or Latino	12%	732,000
Foreign-Born	14.2%	866,200

**A Diverse City**

**A Young Population**

**Vibrant Economy**

**Metro-Atlanta is now the 6th largest market in the US**

**Where Big Business Lives**

Atlanta ranks fourth in the USA for Fortune 500 companies



# BRAVES FANBASE

**FANDOM**  
20M Americans  
identify as  
Braves fans<sup>1</sup>

**DIVERSITY**  
19% of Braves fans  
are African American<sup>2</sup>

**YOUTHFUL**  
21% of Braves fans  
are age 25-34<sup>2</sup>

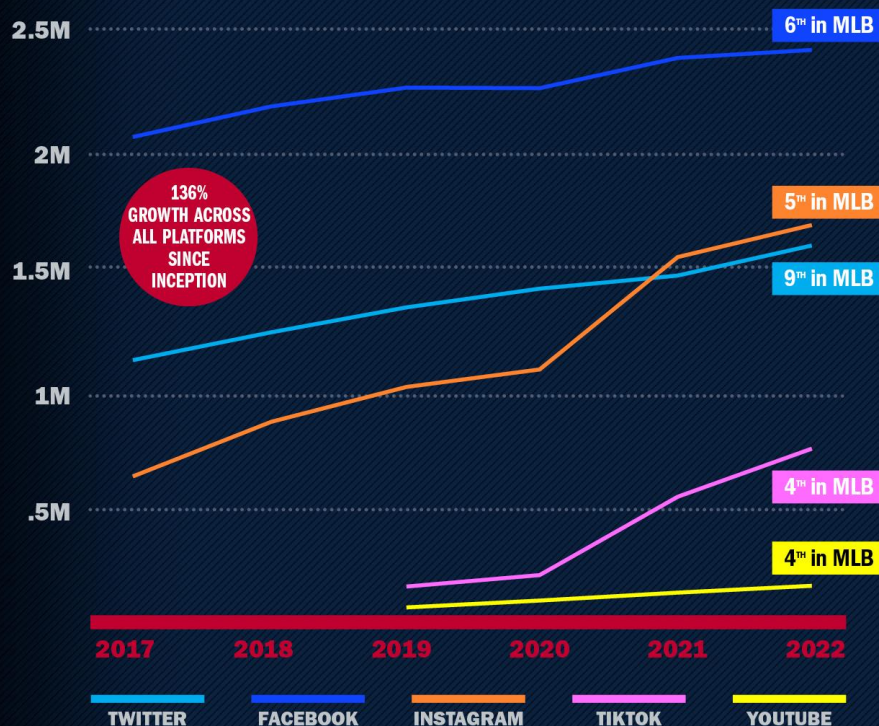
**MARRIED COUPLES**  
46% of Braves fans  
are married<sup>2</sup>

**FAMILY FUN**  
33% of Braves fans  
have children<sup>2</sup>

**FEMALE FANS**  
43.8% of our national  
fanbase are women<sup>2</sup>

# CONNECTING TO OUR FANS

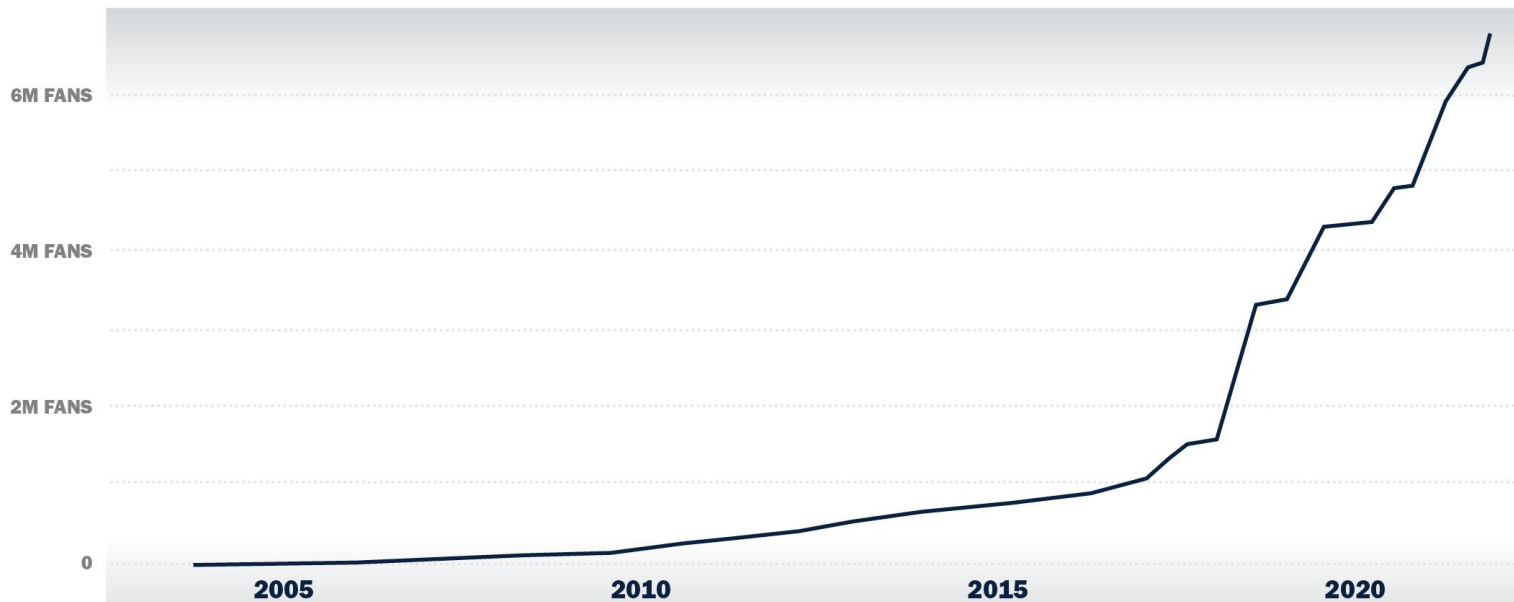
FOLLOWERS ON @BRAVES SOCIAL MEDIA



# GROWTH IN DIRECT CONNECTIONS WITH OUR FANS

**“DATA IS OUR MVP”**

TOTAL IDENTIFIABLE FANS BY DATE OF FIRST INTERACTION

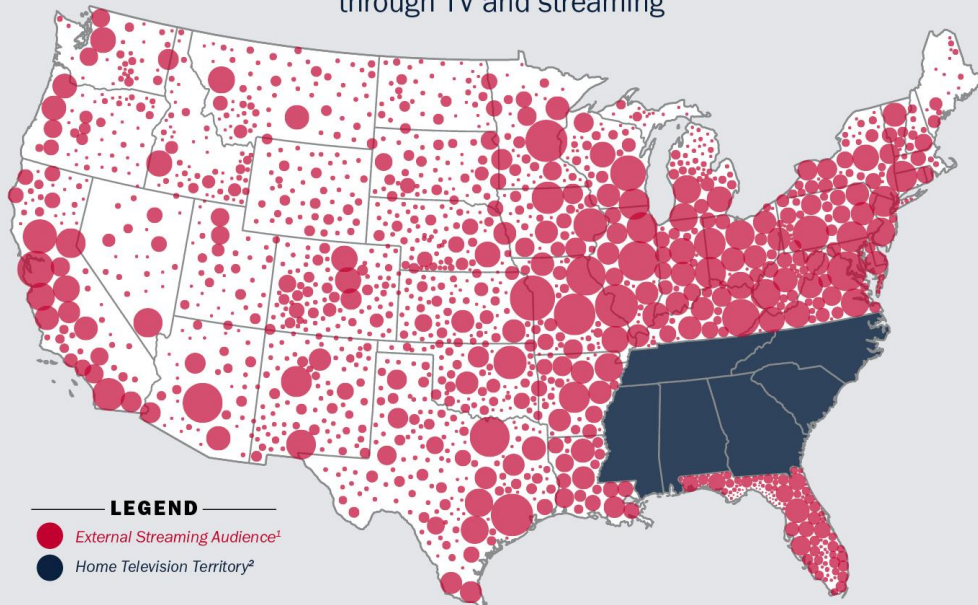


Data from all ticket sales and commercial channels.



# NATIONWIDE MEDIA REACH AND FAN ENGAGEMENT

The Braves reach a growing fanbase across the country  
through TV and streaming



## LEGEND

- External Streaming Audience<sup>(1)</sup>
- Home Television Territory<sup>(2)</sup>

**HOME TERRITORY  
MARKET SIZE  
OPPORTUNITY**

**14.2M** potential cable, satellite  
and broadband households

(1) Indicates households that viewed a Braves game on MLB.tv  
(2) Home Television Territory covers parts of six states indicated in blue

## TV NETWORKS & STREAMING BROADCASTS



## TELEVISION

Approx.

145 Games on Bally  
Regional Sports Network  
(Bally Sports South & Bally  
Sports Southeast)

20 Games on MLB  
National TV/  
Streaming Partner

Broadcasts in majority  
of countries and territories  
via MLB partners

## RADIO

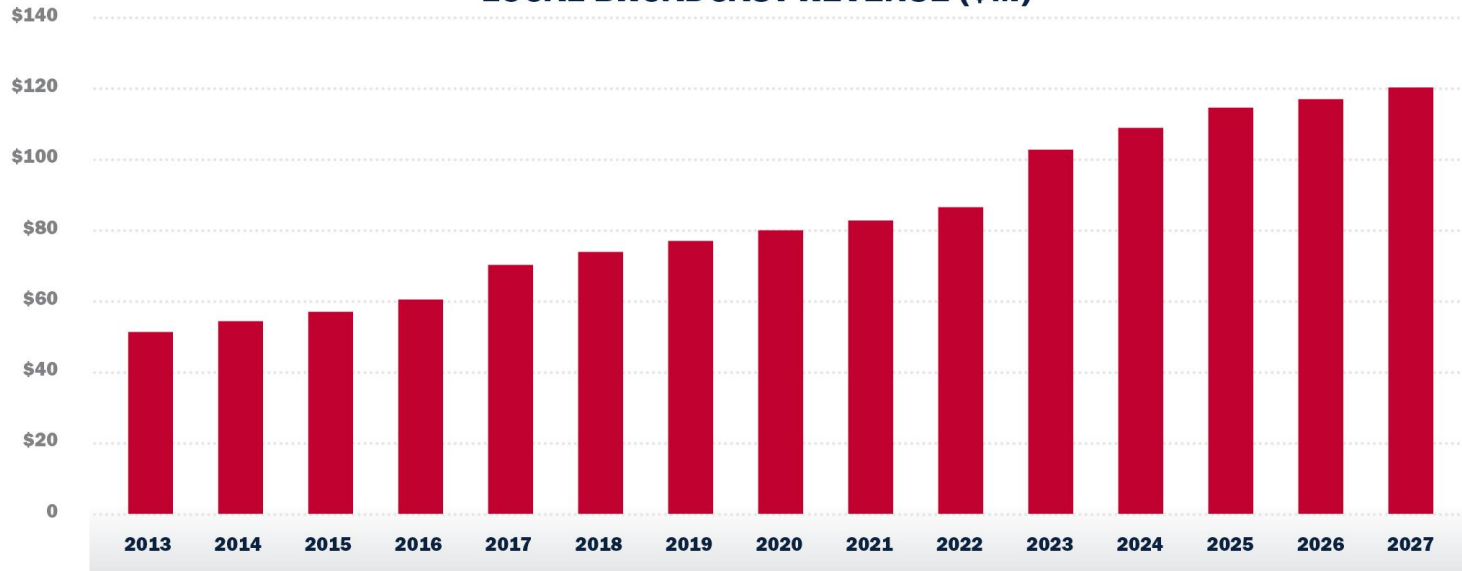
162 Games on flagship  
and radio networks

172 Affiliates -  
Largest Radio Network  
in MLB

# LOCAL BROADCAST REVENUE IS GROWING



**LOCAL BROADCAST REVENUE (\$M)**

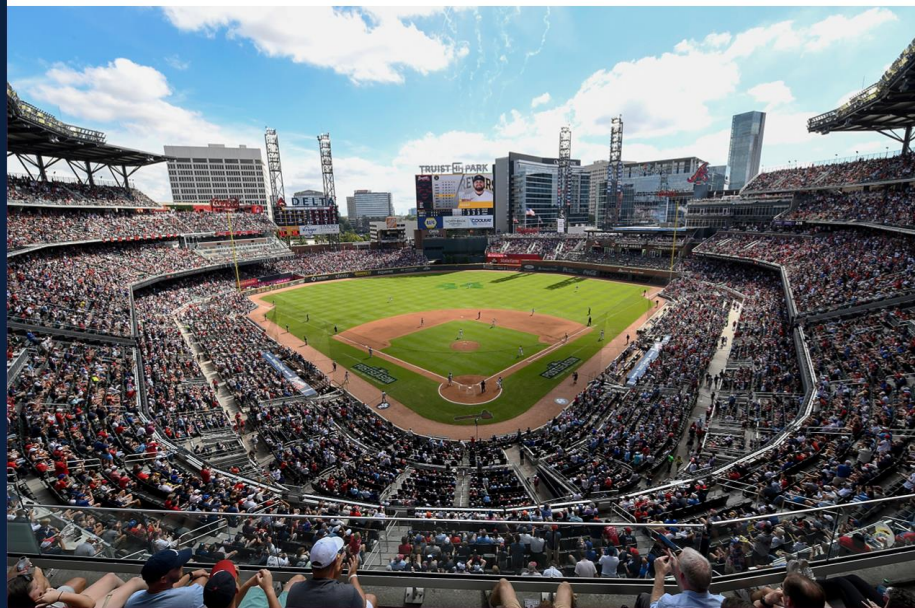


**SINCLAIR CONTRACTUAL REVENUE HIGHER PER GAME STARTING IN 2023**

\*Local Broadcast revenues represents cash received

# FANS LOVE TRUIST PARK

Since moving from Turner Field in 2017 to Truist Park, ticket sales and season ticket holders have dramatically increased



**13M+**

People have visited Truist Park since the inaugural season in 2017

**Record breaking attendance in 2022**

**3,129,931**

**42 sellouts in 81 home games**

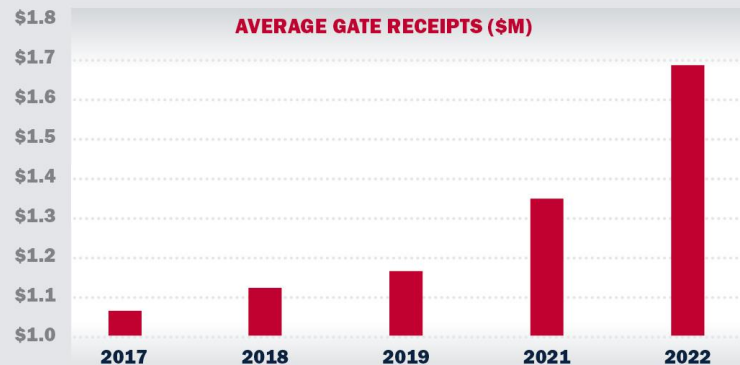
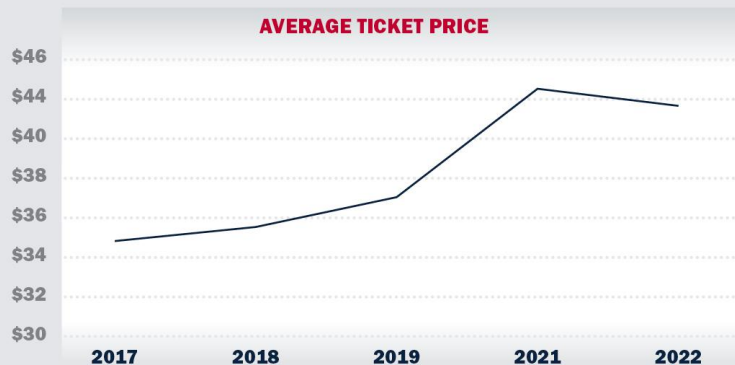
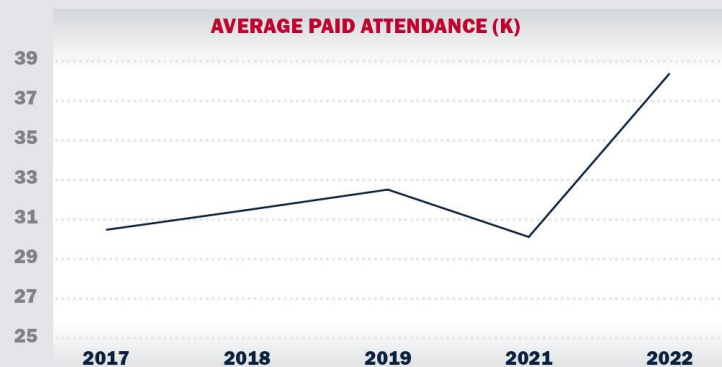
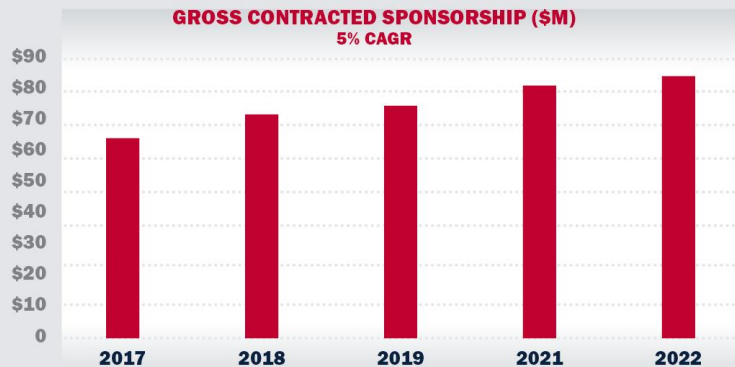
ATTENDANCE INCREASE BY SEASON



\*LIMITED CAPACITY DUE TO COVID RESTRICTIONS



# GROWTH ACROSS KEY INDICATORS



\*2021 LIMITED CAPACITY DUE TO COVID

# THE BATTERY ATLANTA

The Braves organization owns the development property surrounding Truist Park, called The Battery Atlanta. It has transformed the fan experience and become a model for sports business.

## HIGHLIGHTS

**270**

Non-Braves events per year

**10M+**

Visitors to The Battery each year

### Visitors to The Battery Atlanta compared to other US Attractions

- |  |                                   |
|--|-----------------------------------|
| 1. Caesars Palace – 17.4M              | 6. Disney's Animal Kingdom – 7.1M |
| 2. Magic Kingdom – 14.6M               | 7. Navy Pier (IL) – 5.8M          |
| 3. Epcot – 11M                         | 8. Pike Place Market (WA) – 5.6M  |
| <b>4. The Battery Atlanta - 10.12M</b> | 9. Red Rocks Park (CO) – 3.6M     |
| 5. Disney's Hollywood Studio – 10M     | 10. Niagra Falls State Park – 3M  |



LEASABLE SPACE	SF	% LEASED
RETAIL/DINING	248,000	93%
OFFICE	666,000	91%
NEW OFFICE - TRUIST HQ <sup>2</sup>	250,000	100%
ENTERTAINMENT	104,000	100%
HOTEL <sup>1</sup>	291,000	
<b>TOTAL</b>	<b>1,559,000</b>	<b>92%</b>

(1) Hotels are 50% JVs

(2) New Office - Truist HQ office building is under construction and is a 75% JV

# 2022 RESULTS

(\$M)

	NINE MONTHS ENDED 9/30/2022		NINE MONTHS ENDED 9/30/2021		YOY CHANGE
Baseball Revenue	\$	496	\$	433	15%
Development Revenue		39		33	18%
<b>Total Revenue</b>		<b>535</b>		<b>466</b>	<b>15%</b>
Baseball Expenses		441		364	21%
Development Expenses		13		10	30%
<b>Total Expenses</b>		<b>454</b>		<b>374</b>	<b>21%</b>
Baseball Adjusted OIBDA		55		69	-20%
Development Adjusted OIBDA		26		23	13%
<b>Total Adjusted OIBDA<sup>1</sup></b>	\$	<b>81</b>	\$	<b>92</b>	<b>-12%</b>
<b>Operating Income</b>	\$	<b>13</b>	\$	<b>30</b>	<b>-57%</b>

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



A photograph of a baseball team celebrating their victory. The central figure is a man in a grey Atlanta Braves uniform, wearing a cap that says "WORLD CHAMPS", holding the World Series trophy high above his head with both arms. He is smiling broadly. Surrounding him are other team members, some in grey uniforms and others in blue, also celebrating with raised fists and clapping. The background is a blurred stadium filled with spectators. Confetti is falling all around the team. The word "APPENDIX" is overlaid in large, white, bold, sans-serif capital letters in the center of the image.

# APPENDIX

# 2022 ADJUSTED OIBDA TO OPERATING INCOME

(\$M)

	YTD 9/30/2022	YTD 9/30/2021
Adjusted OIBDA	\$ 81	\$ 92
Stock-based Compensation	(6)	(6)
Depreciation/Amortization	(57)	(56)
Impairment, restructuring and acquisition costs, net of recoveries	(5)	
Operating Income	\$ 13	\$ 30



## APPENDIX

# BRAVES DEVELOPMENT COMPANY

## 2022 NET OPERATING INCOME

(\$M)	CURRENT OCCUPANCY	YTD NOI <sup>2</sup> 9/30/2022	% OF REVENUE	STABILIZED NOI <sup>3</sup>	%OF REVENUE
RETAIL/DINING	93%	\$ 5.6	58%	\$ 9.1	55%
OFFICE	91%	11.8	71%	18.6	82%
NEW OFFICE - TRUIST HQ <sup>4</sup>	100%	—	—	10.9	75%
ENTERTAINMENT	100%	1.9	70%	3.7	83%
<b>TOTAL NOI</b>		<b>\$ 19.3</b>		<b>\$ 42.3</b>	
 HOTEL <sup>1</sup>		 \$ 15.6	 46%	 \$ 22.0	 40%
 <b>OPERATING INCOME - DEVELOPMENT<sup>5</sup></b>		 <b>\$ 11.7</b>			

(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) New Office Truist HQ NOI assumes 100% ownership. Office III is a 75% JV.

(5) See reconciliation of FY22 YTD NOI to GAAP Operating Income in the Appendix.

# 2022 NET OPERATING INCOME RECONCILIATION TO GAAP OPERATING INCOME

(\$M)

YTD  
9/30/2022

Net Operating Income-Development <sup>1</sup>	\$ 19
Parking/Other	9
Ownership Expenses	(2)
Stock-Based Compensation <sup>2</sup>	(1)
Depreciation/Amortization	(13)

<b>Operating Income - Development</b>	<b>\$ 12</b>
---------------------------------------	--------------

(1) See NOI Slide

(2) Stock comp is unallocated between the Braves and Development, amount included for illustrative purposes

# BRAVES DEVELOPMENT COMPANY LEASABLE SQUARE FOOTAGE

LEASABLE SPACE	SF (000s)	Keys
RETAIL/DINING	248	
OFFICE	666	
NEW OFFICE - TRUIST HQ	250	
ENTERTAINMENT	104	
HOTEL	291	406
<b>TOTAL<sup>1</sup></b>	<b>1,559</b>	

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