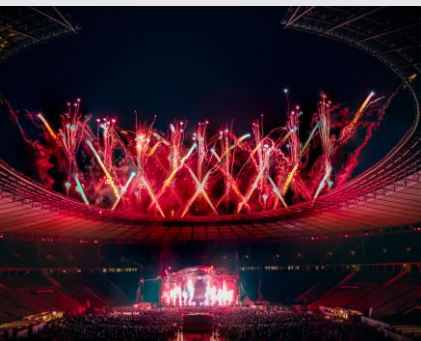


2023 Investor Day

NOVEMBER 9, 2023



Atlanta Braves
HOLDINGS

Disclaimers



FORWARD-LOOKING STATEMENTS

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.

Disclaimers (cont)



Atlanta Braves
HOLDINGS

INDUSTRY INFORMATION

Certain information included herein concerning Liberty Media's, Atlanta Braves Holdings' and Qurate Retail's respective businesses and the related markets or industry position or prospects, as well as industry or market data and other statistical data regarding their respective businesses and industries, are based on industry publications or other published independent sources. Sources for individual data points are available through Investor Relations upon request. Although we believe the third party sources to be reliable, we have not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, none of Liberty Media, Atlanta Braves Holdings or Qurate Retail assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

MARKET DATA AND FINANCIAL INFORMATION

Market data provided herein is as of 11/3/23 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty Media, Atlanta Braves Holdings and Qurate Retail provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/23. Information regarding other companies is based on most recent publicly available information.

During today's presentation, we will discuss certain non-GAAP financial measures, including adjusted OIBDA of Liberty Media, adjusted OIBDA of Atlanta Braves Holdings and adjusted OIBDA of Qurate Retail. For definitions and applicable GAAP reconciliations please see the earnings press releases of Liberty Media, Atlanta Braves Holdings and Qurate Retail relating to prior periods on their respective websites and the appendix at the end of the Atlanta Braves Holdings presentation. For definitions and applicable GAAP reconciliations for SiriusXM, please see SiriusXM's earnings press releases relating to prior periods on its website.



Premium IP...lives forever.

GREG MAFFEI

PRESIDENT & CEO





Updates Since Our Last Meeting



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



- 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



- 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

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



+600%

Since January 2010⁽¹⁾

Previous Tracking Stock Structure Simplifications



+ Liberty BROADBAND ownership stake

+ GCI

GCI Liberty

Liberty BROADBAND



Liberty Media Group



+ 


Formula One Group

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 Annc. to Today⁽¹⁾

BATR

+130%

Avg. Daily Volume Post Split-Off⁽²⁾

BATRK

+22%

Float Post Split-Off⁽³⁾



Things We've Said...



Pre-2016

Liberty Investing in Premium Businesses and Exiting Traditional Media

Focus on Subscription Businesses, Exit Vulnerable Media, Seek Protected Niches Where We Can Be Market Leader, Increase Emotional Engagement in Customer Experience, Think Global

2016

Music Streaming has Questionable Economics

2017

The Power of Live: Commands Time and Wallet Share

2018

Too Much Video Content, Too Many Platforms = Circular Firing Squad!

2019

Audio: The Ear has More Upside than the Eye

2020

The Covid Accelerants

Digital Boomers, On-site is the New Offsite, Charles Schwab Meets Candy Crush, Dr. McDistance and more...

2021

Post-Covid: You Only Unlock Once

2022

Limbic System Connections Build Resilient Businesses

...What We've Done and Where We're Going



Acquired
Braves
2007

Sold
DIRECTV
2009

Investment
SiriusXM
2009

Addtl. Investment
LIVE NATION
2010

Sold
starz
2016

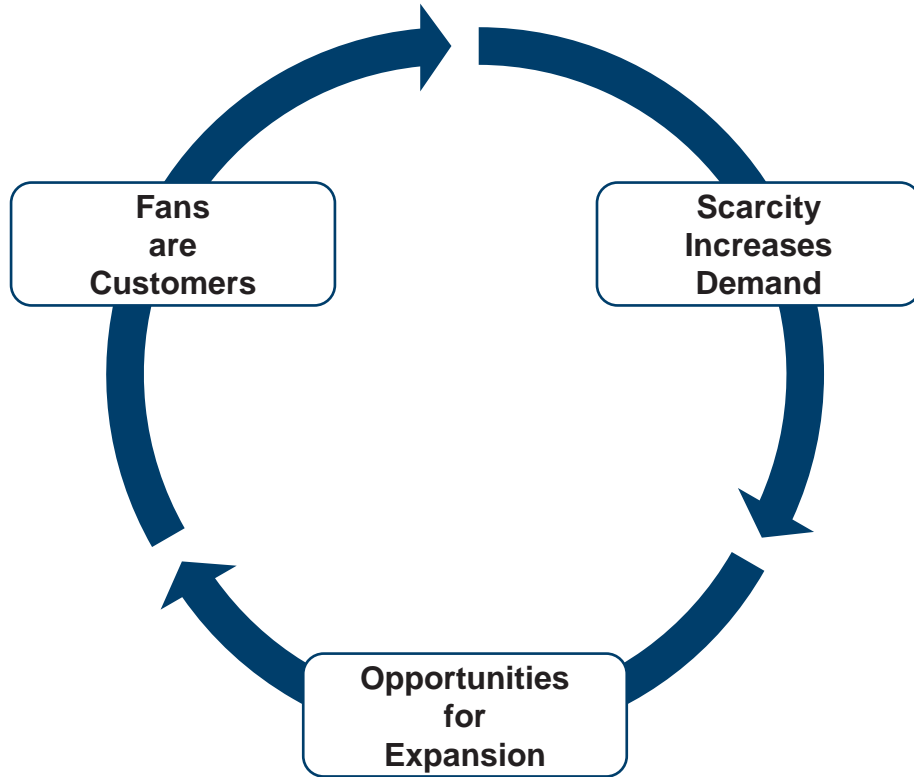
Acquired
F1
2017

Annc. Acquisition
QUINT
2023

Focused on Premium IP Ecosystem



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⁾



Fandom: Loyal and Growing...



Incredible Fan Growth and Massive Global Engagement Across Platforms

2022 vs. 2018⁽¹⁾

40% Growth
Overall Fandom

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

37yr Avg. Fan Age
(Down from 40yr in 2018)

1/3 Fans
Started Following F1 in Last 4yrs

2018

Linear
84m
Avg. Viewership
per Race

F1.com
45m
Unique Users

F1 TV
Subscribers



Social
Media
18m
Followers

Race Attendance

4.2m

F1 TV Subs
+30% YTD vs. PY
Led by US Market

2023⁽²⁾

Linear
70m
Approximate
Avg. Viewership
per Race

F1 TV
Subscribers



Social Media
70m
Followers

Race Attendance

5.7m

F1.com
110m
Unique Users

...Especially in Key US Growth Market

Huge Crowds at North American Races



Miami '22
243k



Canada '22
338k



Austin '22
440k



Mexico '22
395k



Miami '23
270k



Canada '23
345k



Austin '23
432k



Mexico '23
401k

Engaging US Audiences

3 of 4 Largest
US Live Race
Audiences in
2023 Season

2.0
Million
Miami



1.8
Million
Monaco



1.8
Million
Canada

19% F1 TV US Sub Growth YTD⁽¹⁾

19% F1 YouTube US Sub Growth YTD⁽¹⁾



There is Only One



High demand meets scarcity of supply

DEMAND



SUPPLY

Competition amongst and within host countries, new race locations, higher fan attendance

Race Promotion +5% CAGR⁽¹⁾

Limit to amount of race weekends on calendar

Additional players in sports rights landscape (traditional vs. digital), fan growth, digital products (incl. F1 TV)

Media Rights +10% CAGR⁽¹⁾

Scarcity of valuable sports media rights in each market

Premium F1 brand value, global/regional presence of brand, sustainability objectives

Sponsorship +13% CAGR⁽¹⁾

Maintaining exclusivity at varying tiers
Expanded supply through virtual signage, additional product offerings, support series

Higher fan demand + growth of overall fandom (incl. demand for additional ways to interact with F1)

Other Revenue +12% CAGR⁽¹⁾

Paddock Club limited capacity to maintain premium offering + new product offerings with F1 licensing

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

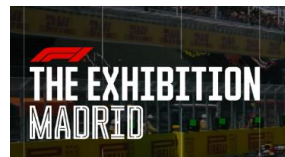
New Series & Formats



New Entrants



New Experiences



New Media



(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



QUINT



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

Vegas: It's About More Than A Race

Unmatched Excitement for the Race⁽¹⁾

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

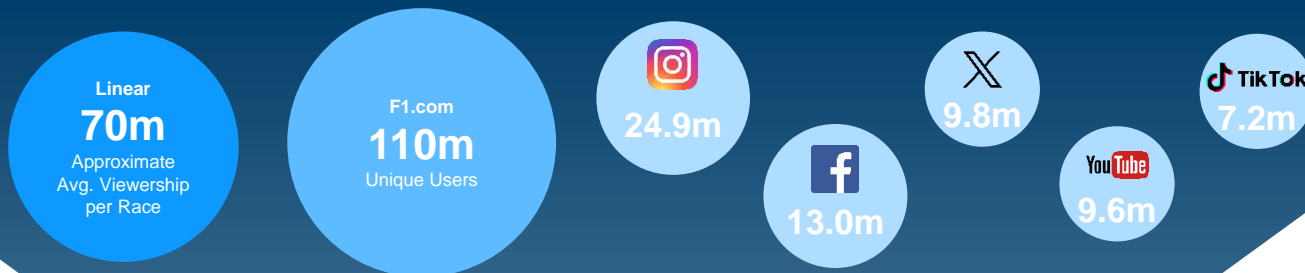
Value for Broader F1 Ecosystem

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

Deepening Our Fan Relationships

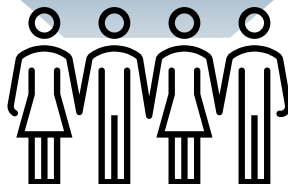


Expanding DTC opportunities to gain additional insight into growing fanbase

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



QUINT



F1 TV



When Fans are Your Customers

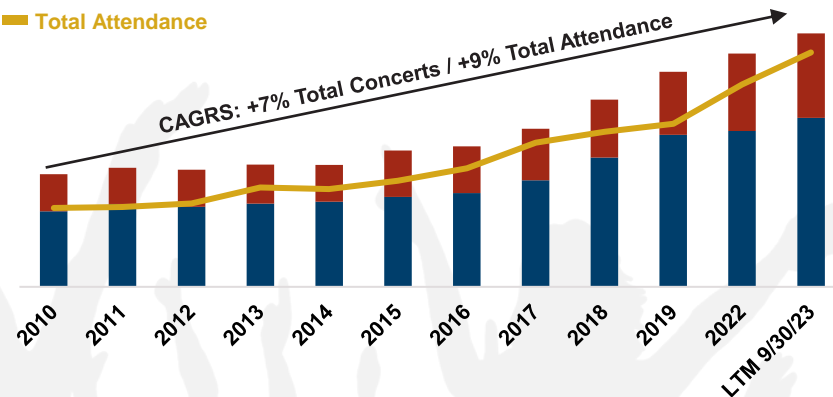
- 90%** Fans say if their favorite artist is in town, they always find a way to buy tickets
- 67%** Global fans say one of the most memorable moments of their lives was at live music event
- 2/3rd** Live music goers connect their emotions at show with brands, products and services they use there

Supply Of Artists Drives Demand

■ North America Concerts

■ International Concerts

■ Total Attendance



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



SiriusXM Curates Premium Content AND Relationships

Programming of Premium, Desirable Content

- Hosts and celebrities
- Ease of use model
- Exclusive audio content

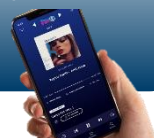
Fans are Customers

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

Top 25
Channels are
all hosted

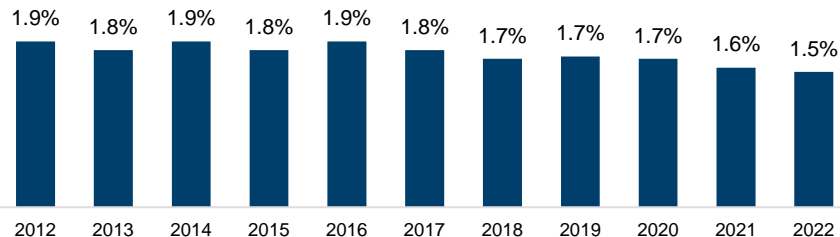
Scaled Brand Value Attracts Talent

- Quality of brand
- Leveraging premium content and strong relationships across new platforms



Incredibly Sticky Customer

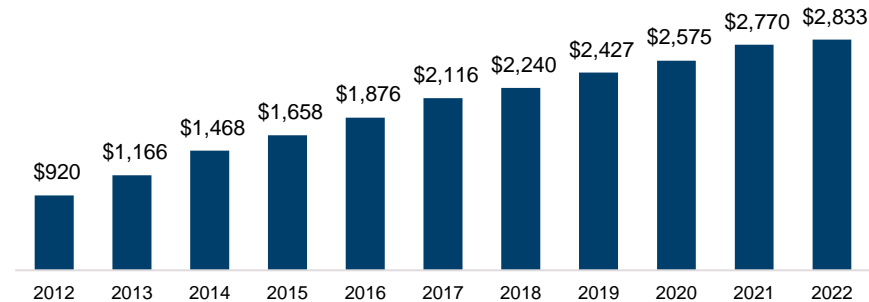
Churn



Profitability of Business Model

\$ millions

Adj. EBITDA⁽¹⁾



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

Braves Country = Best Country

Reinvigorating Baseball



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

24 minute

Reduction in avg. game time

More Action on Field

Runs scored, bases stolen, OBP, home runs all up

+10%

Regular season attendance across MLB

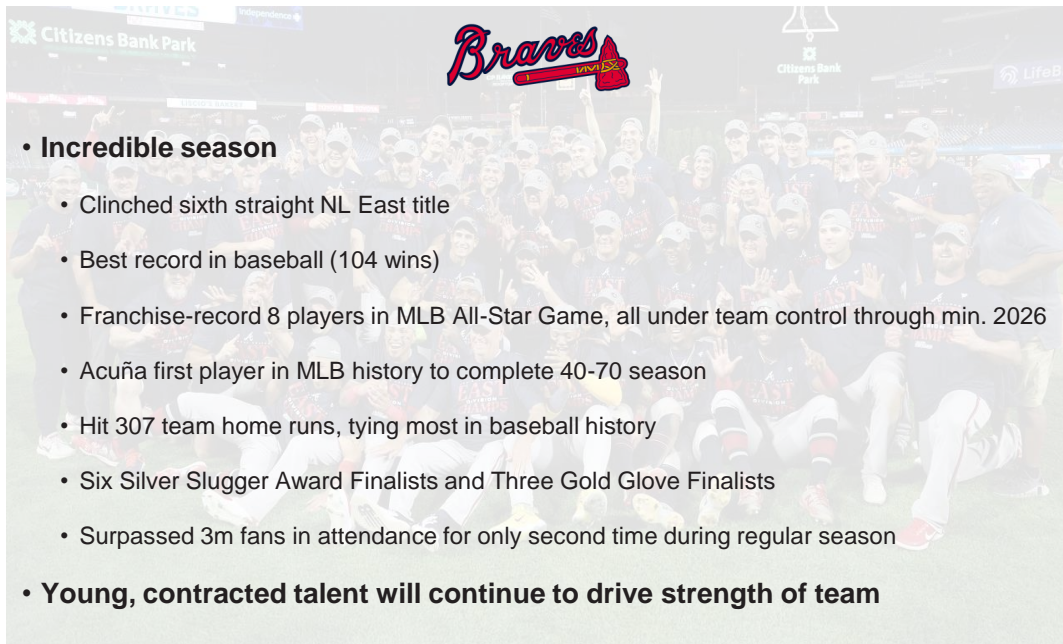
+9%

Total streaming minutes on MLB.com

6 year

Reduction in avg. age of ticket buyers

Braves Very Successful Team within Reinvigorated Sport



• Incredible season

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

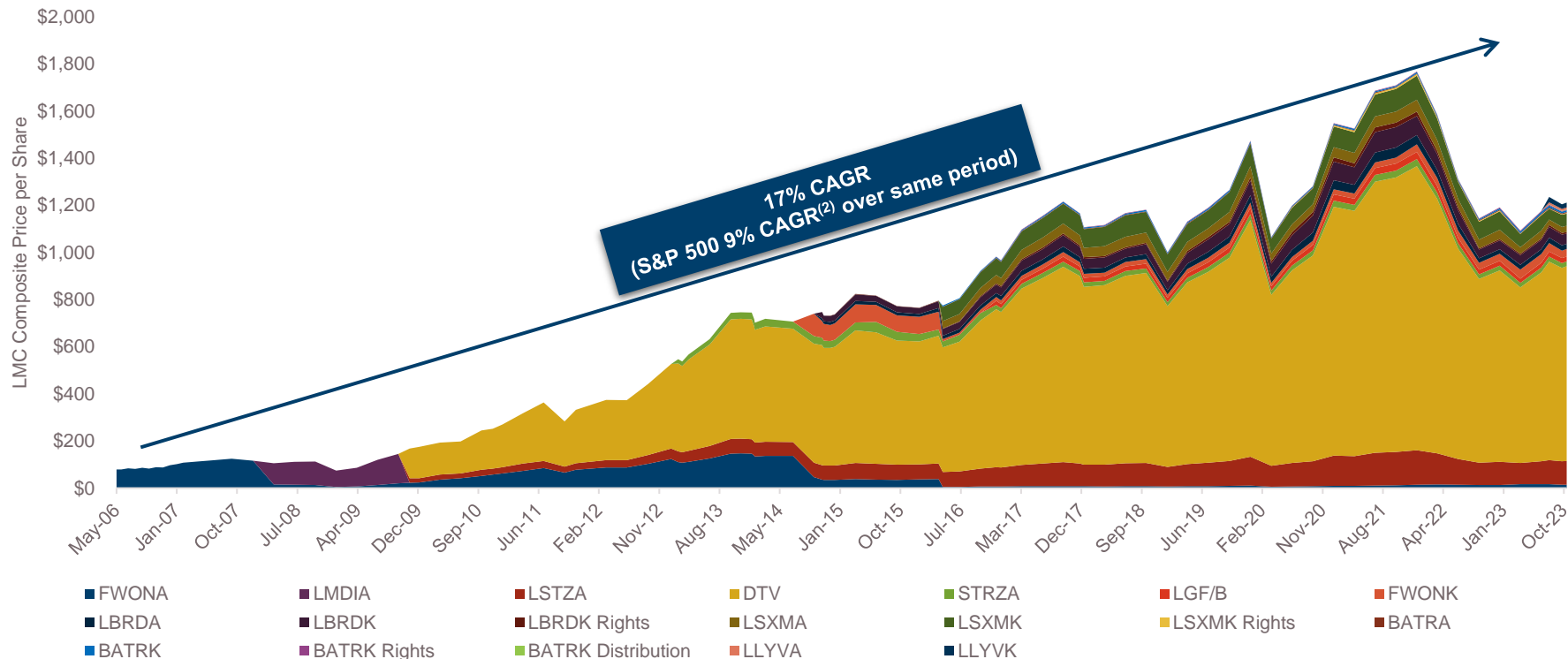
• Young, contracted talent will continue to drive strength of team

Scarcity of Attractive Sports Assets Drives Value



History of Strong Returns

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



Market data as of 11/23/23. (1) See appendix slide for Composite LMC. Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14. Assumes LBRDK rights shares sold 1 year after rights offering on 12/11/14 and reinvested in LMCK. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/16/16. 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

The Live Nation logo, with the words 'LIVE NATION' in white capital letters inside a red rectangular border.

LIVE NATION

The Green Nation logo, with the words 'GREEN NATION' in green capital letters next to a green leaf icon.

GREEN NATION

Sustainable events including through Green Nation Touring Program

Commitment to **increasing diversity at events around the world** and amplifying social justice causes

A photograph of a group of people, including children and adults, standing together outdoors, likely at a community event.

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**

The SiriusXM logo, with the words 'SiriusXM' in a bold, black, sans-serif font.

SiriusXM

A photograph of a group of diverse people, including women and men, smiling and posing for a photo.

Identify, curate and **elevate talent** and programming from diverse viewpoints

Providing a **platform for diverse perspectives** and dialogue, across 150 million monthly listeners



Brian Wendling

CHIEF ACCOUNTING OFFICER &
PRINCIPAL FINANCIAL OFFICER



It Happened.



Redemptive Split-off of Braves



Recapitalization of LMC



Collection of private and public assets



LLYV shares



Liberty NAV Refresh



\$ millions

**Liberty
SiriusXM
Group**


Formula One Group

**LIBERTY LIVE
GROUP**

SiriusXM	84%
3,205.8m shares	
Cash ⁽¹⁾	\$75
<hr/>	
3.75% Convertible Senior Notes	\$575
2.75% SiriusXM Exchangeables	\$586
SiriusXM Margin Loan ⁽²⁾ (Available Capacity: \$1,075m)	\$714

Formula 1	100%
Cash and Liquid Investments ⁽³⁾	\$1,157
Quint	\$313
Vegas Land Acquisition Price	\$241
Other Private Assets ⁽⁴⁾	
<hr/>	
2.25% FWONK Convertible	\$475
F1 Senior Loan Facility	\$2,411
Corporate Level Debt	\$59

Live Nation	30%
69.6m shares	
Cash and Liquid Investments ⁽⁵⁾	\$417
Private Assets ⁽⁶⁾	\$380
<hr/>	
0.5% Live Nation Exchangeables	\$62
2.375% Live Nation Exchangeables	\$1,150
Live Nation Margin Loan (Available Capacity: \$400m)	\$--

Balance sheet data as of 9/30/23. Liabilities shown at greater of par or exchange value based on 11/3/23 market data. (1) Adjusted for retirement of remaining \$199m principal amount of 1.375% cash convertible notes in October; (2) Adjusted for settlement of BATRK stake monetized in debt-for-equity exchange; debt-for-equity exchange proceeds used to repay margin loan; (3) Adjusted for pending Quint acquisition, expected to close by year-end (\$313m enterprise value, final cash subject to certain closing conditions); (4) Other private assets include F1 Arcade, LV Diamond Production, LLC and Meyer Shank Racing; (5) Includes \$102m monetizable public holdings as of 9/30/23; (6) Other private assets valued as of effective S-4 filing on 6/8/23; include Associated Partners, L.P., Drone Racing League, Inc, green energy investments, Griffin Gaming Fund, INRIX Inc, Kroenke Arena Company, LLC, Liberty Technology Venture Capital, LLC, Overtime Sports, Inc and Tastemade, Inc.

2023 Actions to Simplify LSXM Balance Sheet

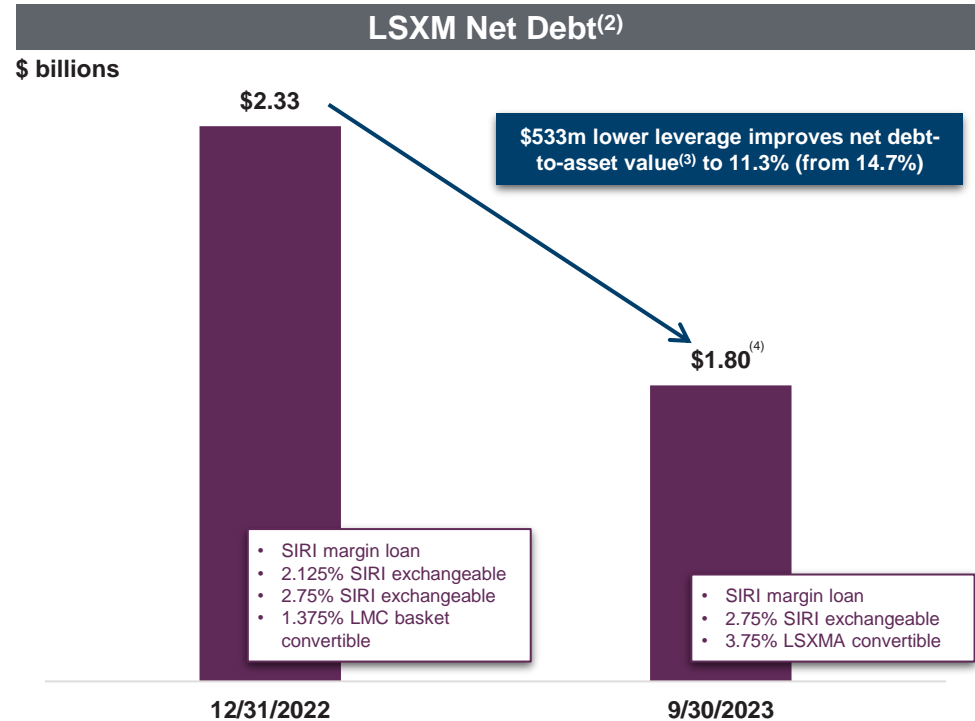


• Key capital markets activities:

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

• LSXM net debt reduced \$500m+ YTD using:

- \$273m from settlement of FWON intergroup interest
- Atlanta Braves Holdings stake monetized in debt-for-equity exchange (\$61m value⁽¹⁾)
- Corporate cash on hand and SiriusXM dividends



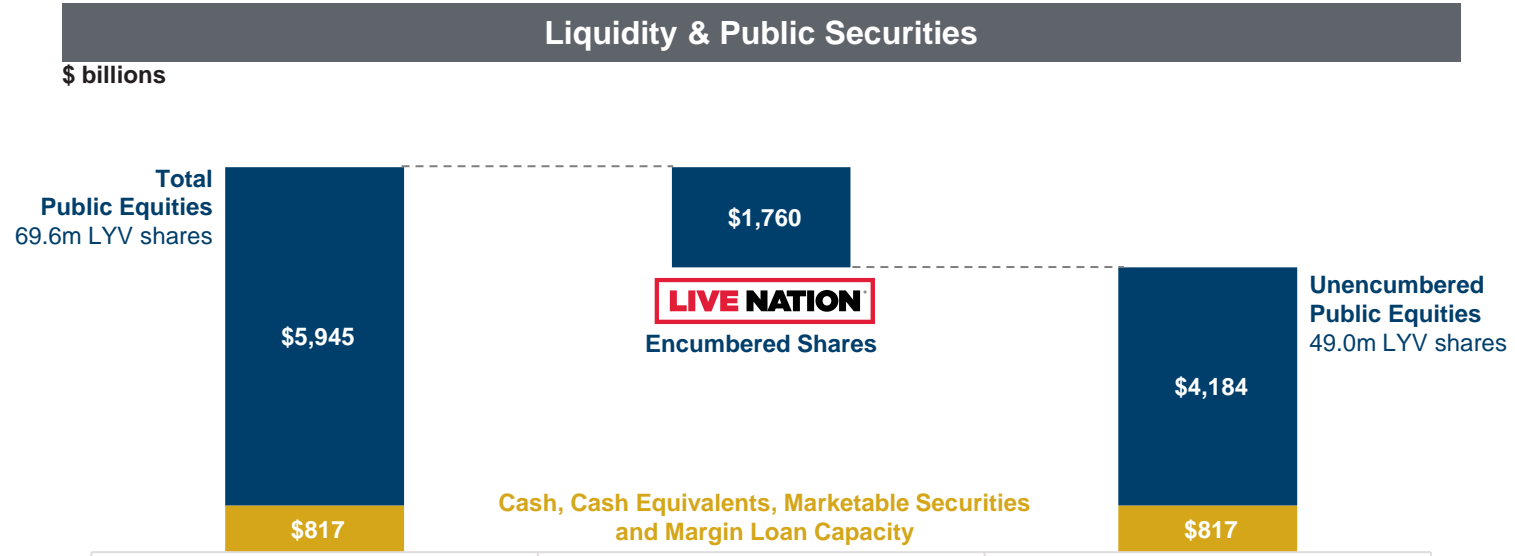
(1) Debt-for-equity exchange proceeds used to repay margin loan.

(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



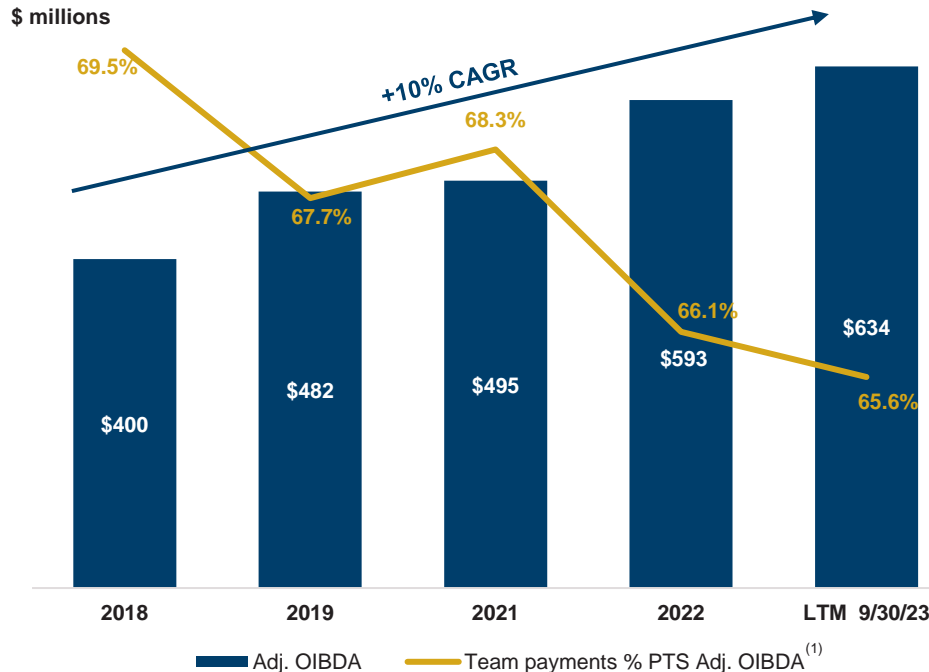
Primary Sources of Liquidity

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

Brake-ing Out Components That Fuel F1 OIBDA



Realizing Leverage on Team Payments

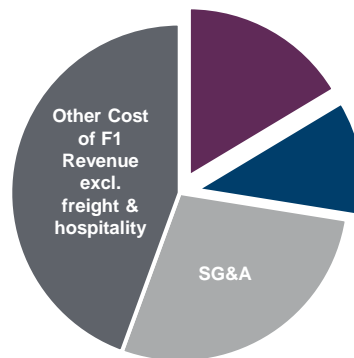


% Adj. OIBDA margin	2018	2019	2021	2022	2023
	22%	24%	23%	23%	23%

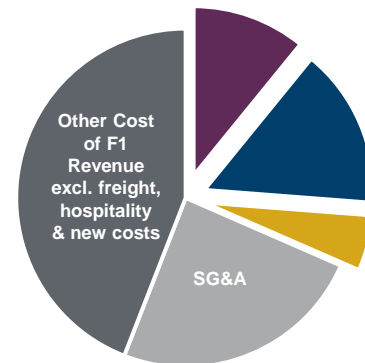
Investing in Growth Opportunities

FWON Operating Expenses Excl. Team Payments

YTD 2022



YTD 2023



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

F1 OpCo - 5-yr. Avg.	2018-2023E⁽¹⁾ (excl. 2020)
F1 Adj. OIBDA	100%
Working Capital	11%
Capital Expenditures	(8%)
Cash Taxes	(4%)
F1 OpCo ULFCF	98%
Cash Interest Expense, net	(25%)
F1 OpCo LFCF	73%
<i>Memo: F1 OpCo LFCF ex. F1 LVGP capex</i>	76%

FWON Corporate - 5-yr. Avg.	2018-2023E (excl. 2020)
Corporate Adj. OIBDA	(7%)
Corporate capital expenditures, net ⁽²⁾	(8%)
Cash Interest Expense	(2%)
Cash Taxes	2%
Total Corporate LFCF	(15%)
Total FWON Consolidated LFCF	58%
<i>Memo: Consolidated LFCF ex. total LVGP-related capex</i>	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





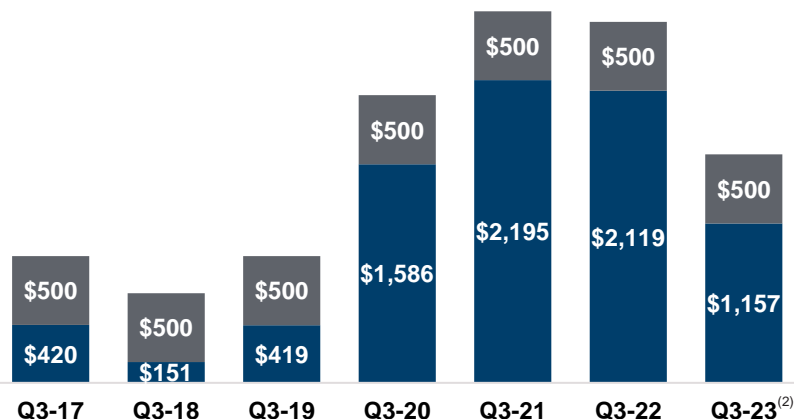
Managing Leverage...

- 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

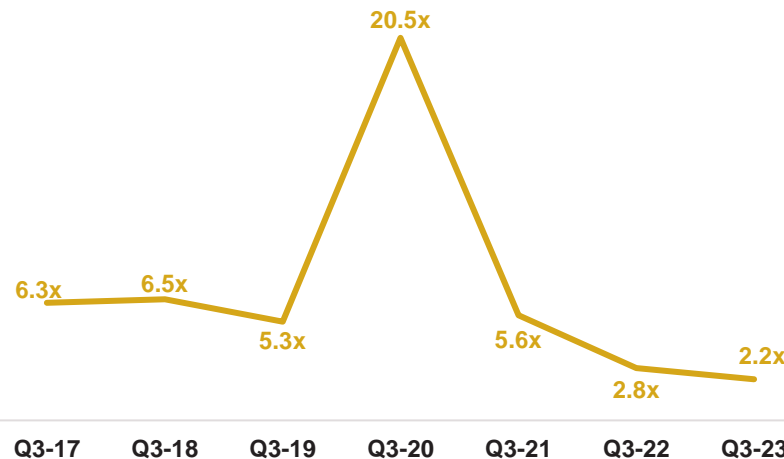
Liquidity

\$ millions

■ FWON Cash ■ Undrawn F1 Revolver Capacity



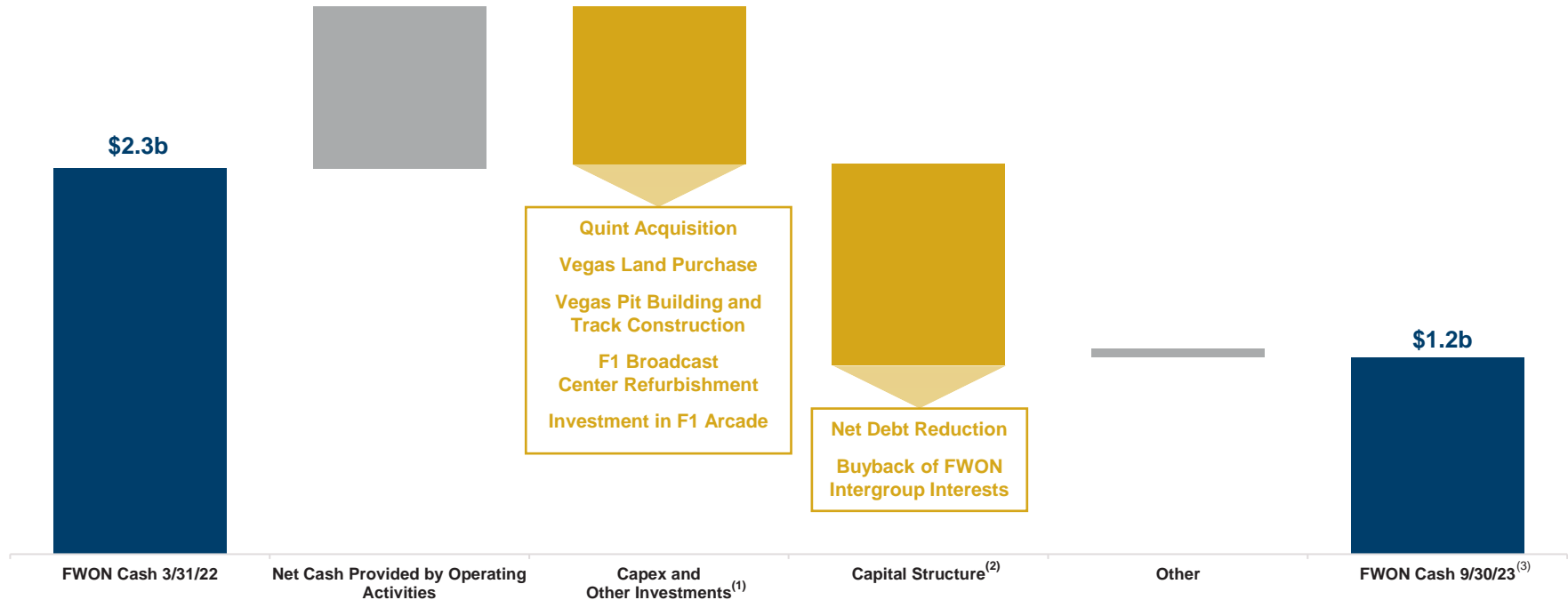
F1 OpCo Leverage



...While Strategically Investing at FWON



Strong Cash Flow Generation Has Supported Attractive Investments and Capital Structure Initiatives



(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

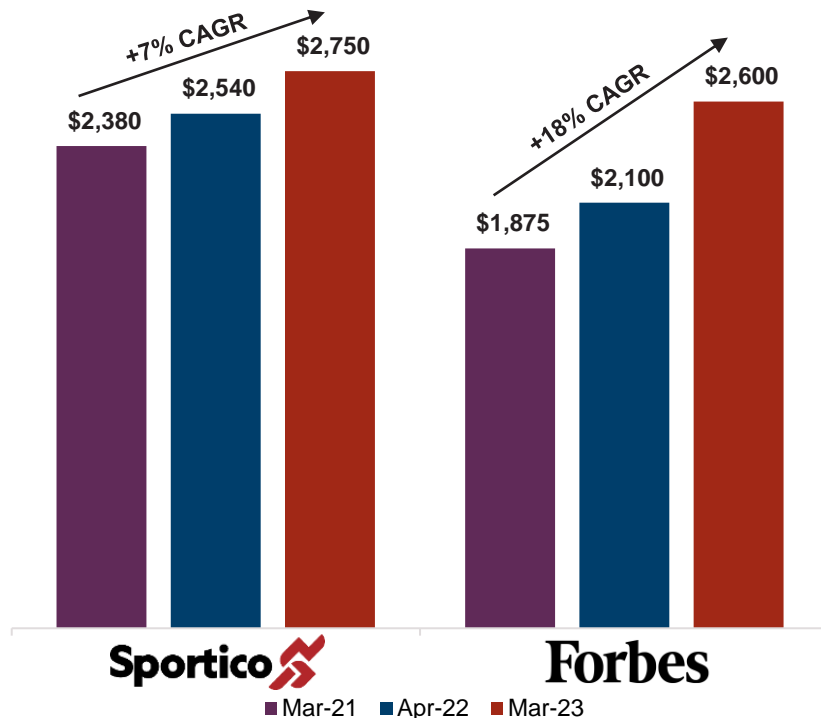
A wide-angle night photograph of an F1 race track, likely the Las Vegas Grand Prix circuit. The track is illuminated by bright lights, and the grandstands are filled with spectators. Overlaid on the image are numerous sponsor logos, including Heineken Silver, Caesars Rewards, MGM Rewards, Wynn Las Vegas, American Express, Chrome, Hard Rock, Red Bull, Resorts World Las Vegas, Sphere, T-Mobile, The Venetian Resort Las Vegas, Volcan Tequila, Aggreko, Aristocrat Gaming, FJ Fletcher Jones Automotive Group, Hilton Grand Vacations, Liquid Death, Switch, and Virgin Hotels Las Vegas. The Puma logo is also visible near 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

Atlanta Braves Holdings : The Team + The Battery

Third Party Valuations⁽¹⁾

\$ millions



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.

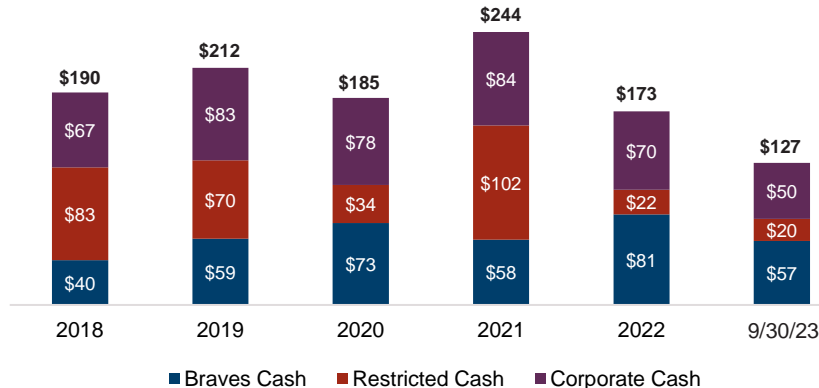
ABH Cap Structure: Covering All Our Bases

- 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



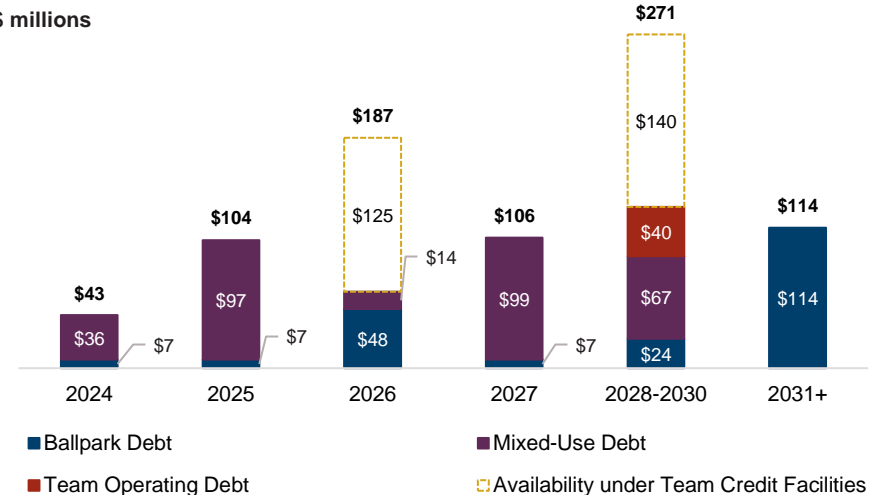
Strong Cash Balance

\$ millions



Well Positioned Debt Maturity Schedule

\$ millions



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 (1/30th share from MLB)

Retail and Licensing Revenue

 Braves retail merchandise
 League-wide retail and licensing revenue (licensing agreements) (1/30th share from MLB)

Other Baseball Revenue

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

Mixed-Use Development Revenue

 Retail/Dining, Office I & II, Office III, Entertainment, parking and sponsorship

Atlanta Braves
HOLDINGS



Investments in affiliates

- MLBAM (MLB.TV, MLB.com)
- BELP (investment fund)
 - 50% Hotel JVs

Braves Financial Detail (cont)

- \$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



• 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
• 7/19/23:	Distribution of shares of Atlanta Braves Holdings to FWON shareholders; distributed 0.028960604 BATRK shares for every 1 share of FWONA/B/K
• 8/3/23:	LMC reclassification of existing LSXM and FWON into three new tracking stocks: new LSXMA/K (1-for-1), new FWONA/K (1-for-1), LLYVA/K (0.25-for-1 LSXMA/K and 0.0428-for-1 FWONA/K)

Composite LMC

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

Composite LMC **\$1,212**

Compared to \$79
on 5/10/06



Atlanta Braves
HOLDINGS

ATLANTA BRAVES 2023 LIBERTY INVESTOR DAY

DEREK SCHILLER
PRESIDENT & CEO



An aerial view of a baseball stadium at night, filled with a large crowd. The stadium is illuminated, and the city skyline is visible in the background. The text "2023 A SEASON OF RECORDS" is overlaid in large, bold, white letters.

2023 A SEASON OF RECORDS



54


SELLOUTS

2023 regular season



54

OLSON HOME RUNS

A wide-angle photograph of a baseball stadium at night, illuminated by bright lights. The field is visible with players in position. The stands are filled with spectators. The image has a blue color cast.

3.2M

TICKETS SOLD

2023 regular season tickets sold

A photograph of a baseball player in a white uniform, captured in the middle of a powerful swing. The player is wearing a batting helmet and has a focused expression. The background is a blurred crowd of spectators in a stadium.

307

TEAM HOME RUNS



3.4

AVERAGE RATING

2023 regular season TV rating



41/73

RONALD ACUÑA JR.



20M+

FANS

Source: Nielson



104

WINS

ATLANTA MEDIA HIGHLIGHTS

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



**THE BRAVES RSN
BROADCASTS ARE THE
HIGHEST RATED PROGRAM
ON LOCAL TELEVISION
WHEN AIRED IN
PRIME TIME**

**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**

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**

MARKET	UE/SOW
Atlanta	7,008,246
Charlotte	3,273,412
Nashville	2,917,534
Greenville/Spartanburg/Ashville	2,259,106
Birmingham	1,844,640
Greensboro	1,747,480
Knoxville	1,337,315
Columbia	1,033,948

MARKET DEMAND

**Premium Tickets
Sold Out**

**11,000+
People on Waitlist**

**Sponsorship Revenue All
Time High (3rd Straight
Year)**

**95% of Total Ticketing
Inventory Sold Out
in 2023**

**RECORD
TICKET SALES**

3,197,000

TICKETS SOLD

BESTS 2022'S RECORD
SALES OF **3,130,000**

**RECORD
SELLOUTS**

54

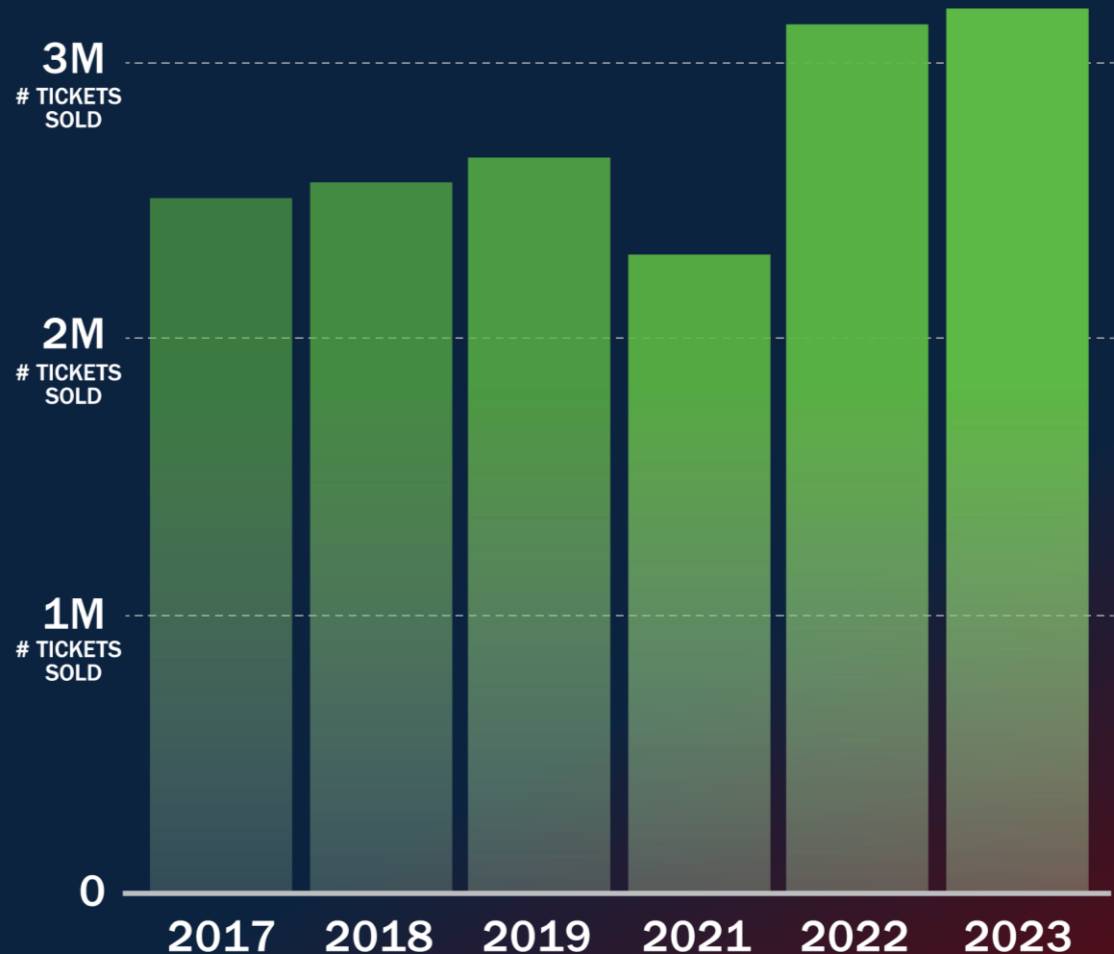
SELLOUTS OF TRUIST PARK

95%

OF INVENTORY SOLD

TICKET SALES BY SEASON

Ticket sales have steadily increased since 2017



Does not include season impacted by COVID-19

Ticket Revenue

23%

Sponsorship Revenue

25%

Concessions Revenue

9%

Retail Revenue

15%

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

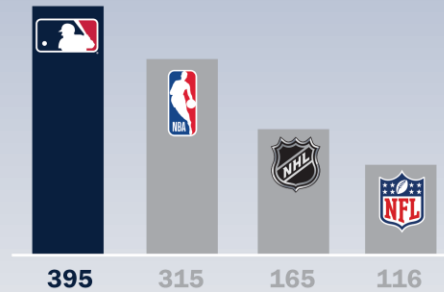


1,230
GAMES ACROSS
7 MONTHS

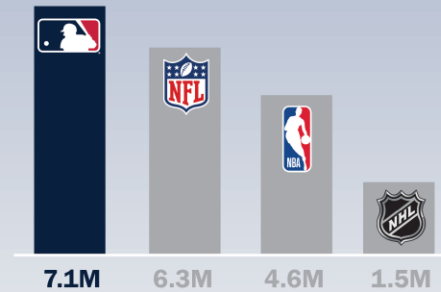


272
GAMES ACROSS
5 MONTHS

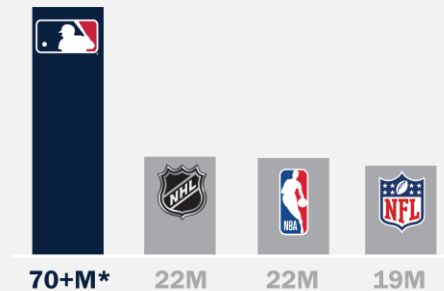
THE MOST NATIONALLY
TELEVIEWED GAMES



MOST-WATCHED
ALL-STAR GAME

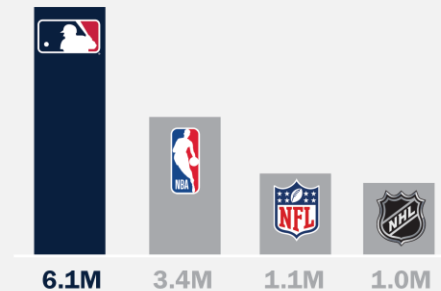


HIGHER ATTENDANCE THAN
ALL OTHER LEAGUES COMBINED



*Highest attendance since 2017

HIGHEST RATED & MOST WATCHED
ALL-STAR SKILLS COMPETITION



161 million fans

**100 million monthly
TV viewers**

**The most inventory
of any league**

THE BATTERY ATLANTA

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

THE BATTERY ATLANTA CONTINUES TO GROW

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

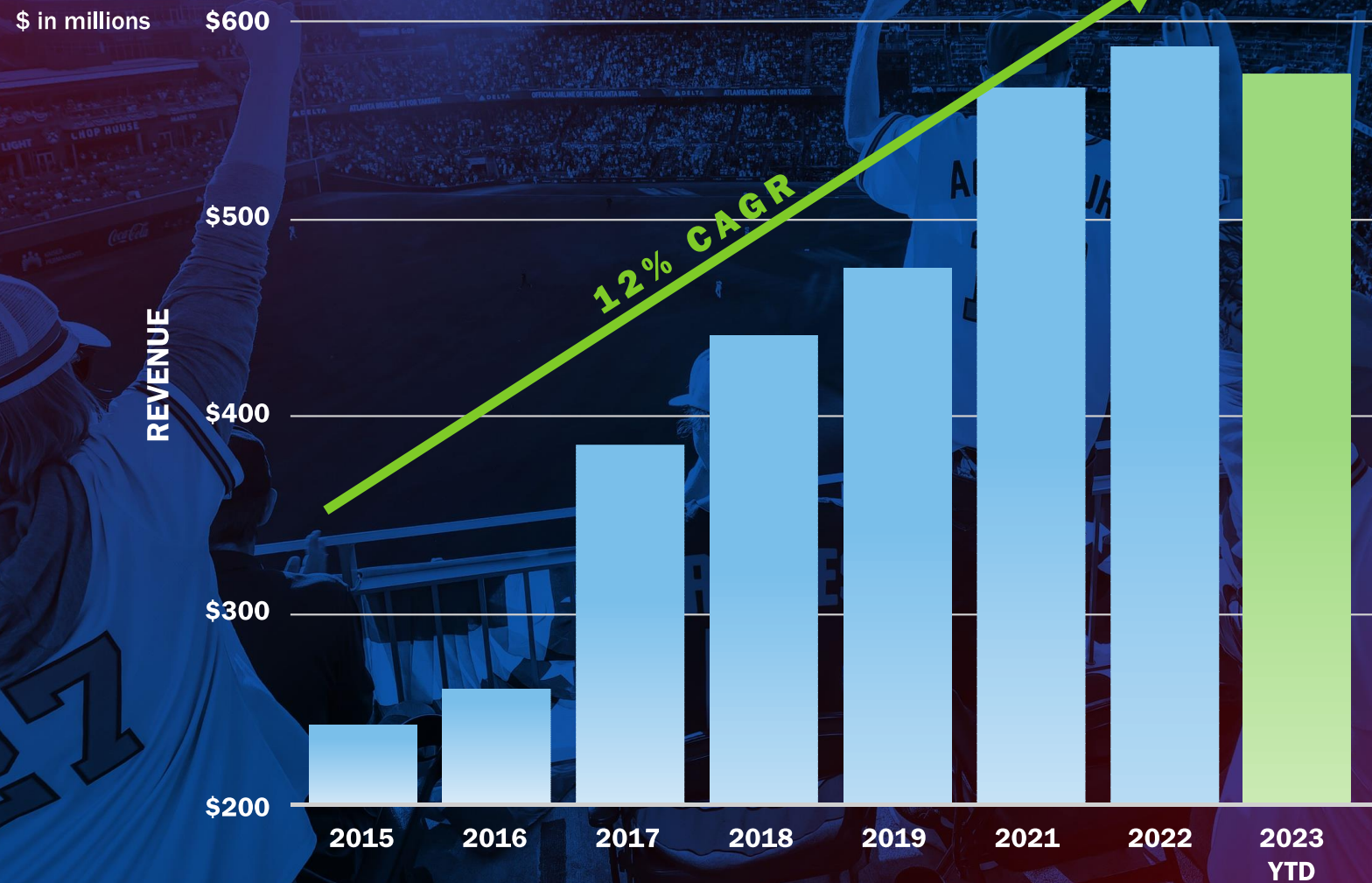
8,000 SF elevated dining concept space

42,000 SF trading floor

More acreage still open to be developed



OVERALL BRAVES REVENUE BY SEASON



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 OIBDA¹**
UP 35% YoY

\$30M

**DEVELOPMENT
ADJUSTED OIBDA¹**
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

APPENDIX

2023 DETAILED RESULTS

(\$M)	NINE MONTHS ENDED 9/30/2023		NINE MONTHS ENDED 9/30/2022		YOY CHANGE
Baseball Revenue	\$	529	\$	478	11%
Development Revenue		44		39	12%
Total Revenue		573		517	11%
Baseball Expenses		490		449	9%
Development Expenses		14		13	8%
Total Expenses		504		463	9%
Baseball Adjusted OIBDA		39		29	35%
Development Adjusted OIBDA		30		26	15%
Total Adjusted OIBDA¹	\$	69	\$	55	26%
Operating Income	\$	(14)	\$	(23)	40%

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

2023 ADJUSTED OIBDA TO OPERATING INCOME

(\$M)

	YTD 9/30/2023	YTD 9/30/2022
Adjusted OIBDA	\$ 69	\$ 55
Stock-based Compensation	(10)	(9)
Depreciation/Amortization	(55)	(57)
Impairment of long-lived assets and other related costs	(1)	(5)
Corporate Expenses	(17)	(7)
Operating Income	\$ (14)	\$ (23)

APPENDIX

BRAVES DEVELOPMENT COMPANY

2023 NET OPERATING INCOME

(\$M)

	CURRENT OCCUPANCY	YTD NOI ² 9/30/2023	% OF REVENUE	LTM 9/30/23	% OF REVENUE	STABILIZED NOI ³	%OF REVENUE
RETAIL/DINING	94%	\$ 5.9	56%	8.0	57%	\$ 9.0	58%
OFFICE ⁴	96%	13.7	75%	18.1	75%	35.0	78%
ENTERTAINMENT	100%	2.3	71%	4.3	78%	4.3	74%
TOTAL NOI		\$ 21.9		30.4		\$ 48.3	
 HOTEL ¹		 \$ 13.7	 45%	 19.0		 \$ 19.5	 44%
 OPERATING INCOME - DEVELOPMENT⁵		 \$ 15.8		 20.6			

(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

(\$M)

**YTD
9/30/2023**

Net Operating Income-Development ¹	\$	22
Parking/Other		10
Ownership Expenses		(2)
Stock-Based Compensation ²		(1)
Depreciation/Amortization		(13)

Operating Income - Development	\$	16
---------------------------------------	-----------	-----------

(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	916	
ENTERTAINMENT	104	
HOTEL	291	406
TOTAL ¹	1,559	

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