

# Forward-Looking Statements

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This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business, product and marketing strategies, future financial performance and prospects, trends and any other matters that are not historical facts. The words "believe," "estimate," "expect," "anticipate," "intend," "plan," "strategy," "continue," "seek," "may," "could" and similar expressions or statements regarding future periods are intended to identify forward-looking statements, although not all forward-looking statements may contain such words. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties and there can be no assurance that the expectation or belief will result or be achieved or accomplished. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements. The risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, include, without limitation: ABH's historical financial information not being representative of its future financial position, results of operations, or cash flows; ABH's ability to recognize anticipated benefits from the split-off from Liberty Media Corporation; ABH's ability to successfully transition responsibilities for various matters from Liberty Media Corporation to in-house or third party personnel and costs incurred in connection with operating as a standalone public company; ABH's indebtedness and its ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations; ABH's ability to realize the benefits of acquisitions or other strategic investments; the impact of inflation and weak economic conditions on consumer demand for products, services and events offered by ABH; the outcome of pending or future litigation or investigations; operational risks of ABH and its business affiliates with operations outside of the U.S.; ABH's ability to use net operating loss and disallowed business interest carryforwards; ABH's ability to comply with government regulations and potential adverse outcomes of regulatory proceedings; the regulatory and competitive environment in which ABH operates; potential changes in the nature of key strategic relationships with partners, vendors and joint venturers; the achievement of on-field success and ability to develop, obtain and retain talented players; the impact of organized labor; the impact of the structure or an expansion of Major League Baseball; the level of broadcasting revenue that ABH and its subsidiaries receive, including any impact as a result of the outcome of the Diamond Sports Group bankruptcy; the performance and management of the mixed-use development; the impact of data losses or breaches or disruptions in ABH's information systems and information system security; ABH's processing, storage, sharing, use and protection of personal data and the impact of geopolitical incidents, accidents, terrorist acts, pandemics or epidemics, natural disasters, including the effects of climate change, or other events that cause one or more events to be cancelled or postponed, are not covered by insurance, or cause reputational damage to ABH and its affiliates. These forward-looking statements speak only as of the date of this presentation, and ABH expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in ABH'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 ABH, including the most recently filed Forms 10-K and 10-Q, for additional information about ABH and about the risks and uncertainties related to ABH's business which may affect the statements made in this presentation.

## Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, this presentation includes a presentation of Adjusted OIBDA, which is a non-GAAP financial measure, for ABH together with reconciliations to operating income, as determined under GAAP. ABH defines Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges, if applicable. However, ABH's definition of Adjusted OIBDA may differ from similarly titled measures disclosed by other companies. Adjusted OIBDA is 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 ABH management considers in assessing the results of operations and performance of its assets.

# ATLANTA BRAVES HOLDINGS 2024 LIBERTY INVESTOR DAY

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DEREK SCHILLER  
PRESIDENT & CEO

*Atlanta Braves*<sup>™</sup>  
HOLDINGS

# **CONSISTENT SUCCESS & GROWTH**



# Key Stats **TEAM**

- 7<sup>th</sup> straight Postseason appearance
- 11 All-Stars since 2023
- 7 major awards since 2023
- Chris Sale named  
2024 Cy Young Award Finalist





# PITCHING CONTINUES TO BE A KEY NEED AND A STRENGTH



## CHRIS SALE

Won the NL Triple Crown by leading the league in Wins, Strikeouts, and ERA

Likely to Win First CY Young Award of his Career (finished in Top 5 on 6 occasions)



## REYNALDO LÓPEZ

Joined Paul Skenes as one of only 2 Starting Pitchers in MLB to throw at least 100 innings with an ERA below 2.00

Allowed 3 or more Earned Runs just 3x in 25 Starts



## SPENCER SCHWELLENBACH

7-3 Record, 2.87 ERA vs teams with winning record in '24

Finished season with 12 consecutive starts of 3 Earned Runs or Fewer



## 3.32 BULLPEN ERA WAS 3<sup>RD</sup> IN MLB

### RAISEL IGLESIAS

Career-best 1.95 ERA, 34 for 38 on save opportunities

### JOE JIMENEZ

Career-best 2.62 ERA, 68.2 Innings

### DYLAN LEE

Career-best 2.11 ERA, 59.2 Innings

# THE BRAVES BRAND IS STRONG

**12,684,070** TOTAL ESTIMATED NUMBER OF BRAVES FANS<sup>1</sup>

**STRONG GROWTH IN AFRICAN AMERICAN  
& HISPANIC AUDIENCE<sup>1</sup>**

**+17%**

**INCREASE IN AFRICAN AMERICAN AUDIENCE**

**+12%**

**INCREASE IN HISPANIC AUDIENCE**

(1) Source: YouGov 2023-2024

**CONTINUED GROWTH IN SOCIAL  
MEDIA PLATFORMS<sup>2</sup>**

Platform	Followers
X/Twitter	9 <sup>th</sup> in MLB
Instagram	4 <sup>th</sup> in MLB
Facebook	6 <sup>th</sup> in MLB
TikTok	3 <sup>rd</sup> in MLB
YouTube	4 <sup>th</sup> in MLB

(2) Source: MLB 2023-2024

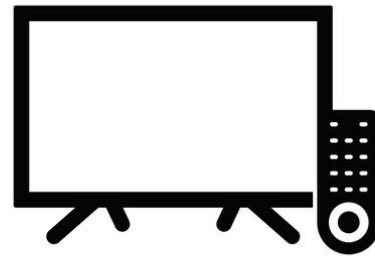
# THE POWER OF MLB IN MARKETPLACE



**2024 MLB  
ATTENDANCE  
71.3M**  
**11% INCREASE  
SINCE 2022**

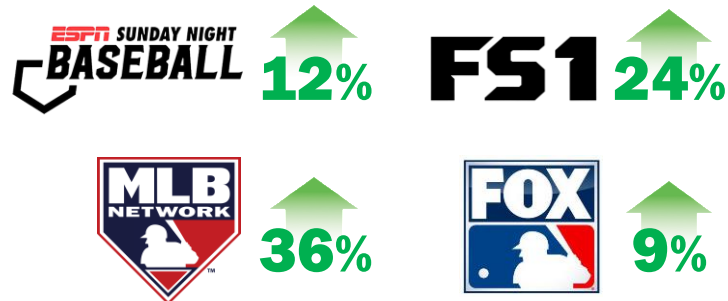
Source: MLB

Note: MLB Network increase was for Showcase Game telecasts only



**2024  
TELEVISION  
VIEWERSHIP**

**Significant growth  
in Adult 18-34 category**



**30M**

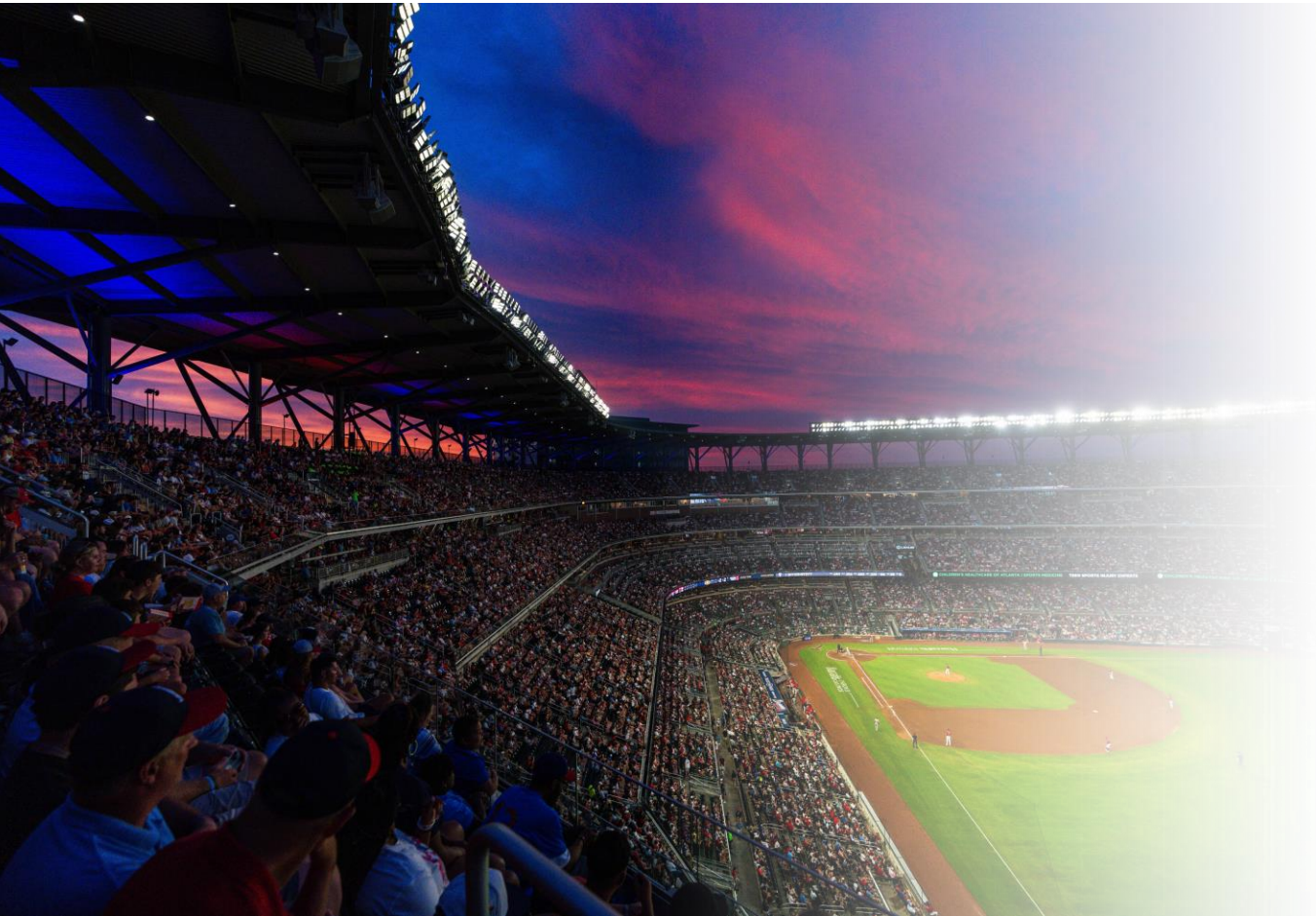
**Combined average viewers across  
North America & Asia  
+67% INCREASE SINCE 2023**

**+176%**

**INCREASE IN SOCIAL ENGAGEMENT  
SINCE 2023**



# Key Stats **ATTENDANCE**



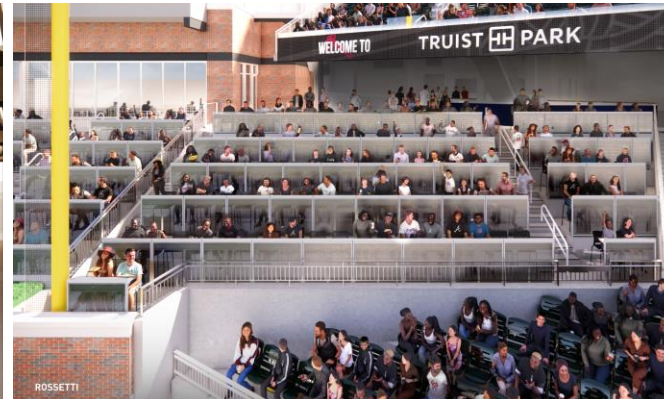
- **3+ million tickets sold**  
Third straight year with over 3M tickets
- **Sold 92% of our inventory**
- **26 sellouts**
- **Top 5 in tickets sold per game for 3 straight years**
- **20K fans on season ticket waitlist**



# INVESTING IN THE TRUIST PARK EXPERIENCE

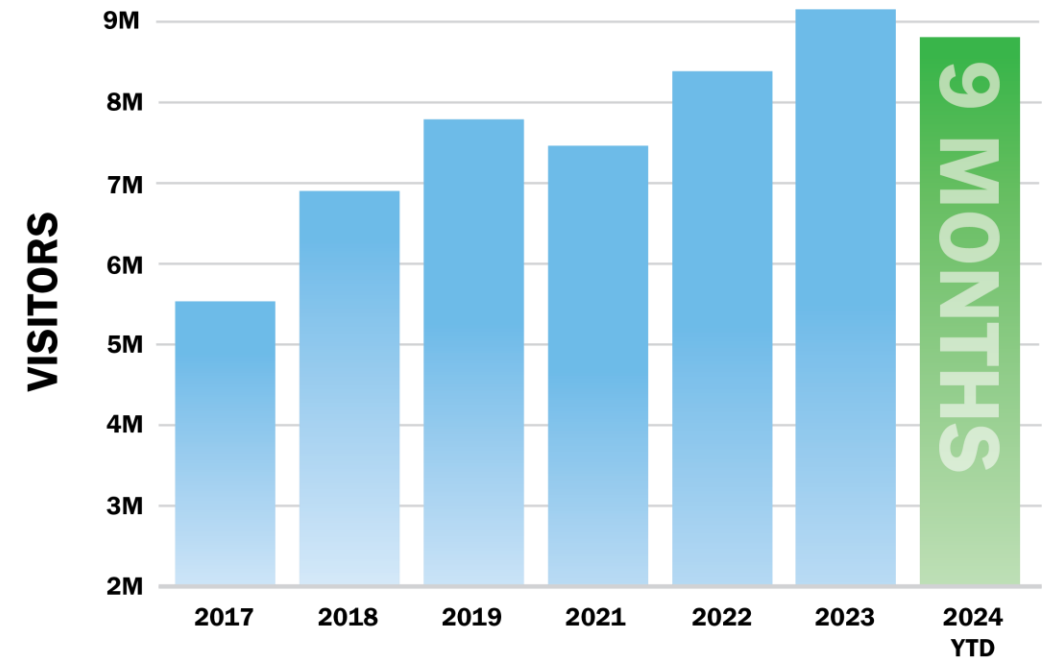


- **Children's Healthcare of Atlanta Park & Kids Zone**
- **Expanded Chop House**
- **The Bullpen – Premium Outfield Seating**
- **New LED boards on Upper Level**
- **Lexus Premium Boxes**
- **Jim Beam 60 ft 6 bar**
- **Blue Moon Beer Garden**





# THE BATTERY ATLANTA



**169** MINUTES AVERAGE DWELL TIME

The longest dwell time for a lifestyle center in the U.S.



# THE BATTERY ATLANTA UPDATES

- **Five Ballpark Center - Truist Securities**  
**1,000 employees, 250,000 sq. ft.**
- **Shake Shack**
- **5 New Tenants**  
Sitka, Battle & Brew, Cultivate Food & Coffee, Muse Paintbar
- **3 New LED Boards**





# TRUIST PARK AND THE BATTERY ATLANTA ARE YEAR-ROUND DESTINATIONS

- Savannah Bananas
- 2025 MLB All-Star Game
- 155 Corporate Events
- 44,000 visitors toured Truist Park



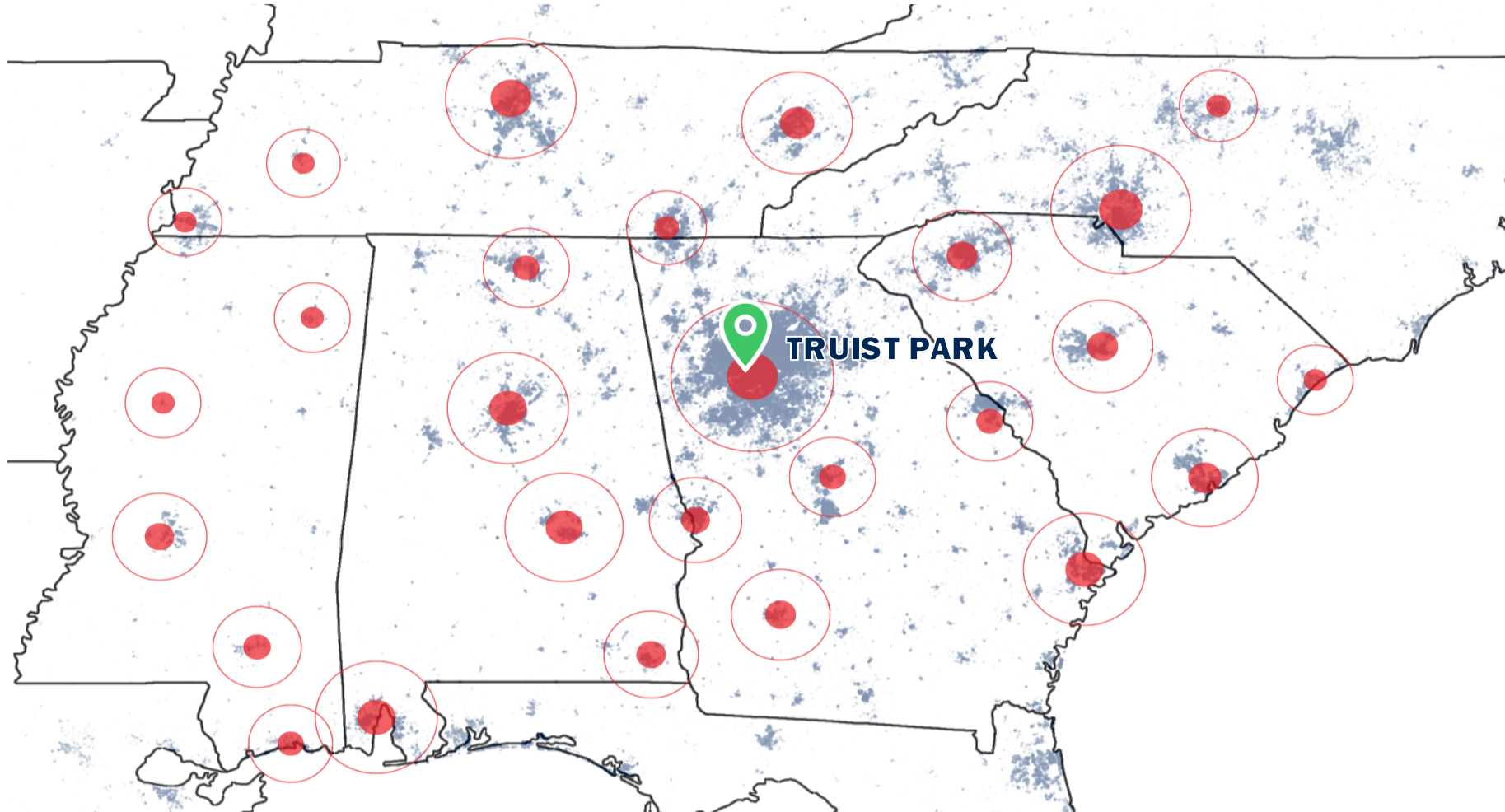
# TRUIST PARK AND THE BATTERY ATLANTA ARE YEAR-ROUND DESTINATIONS

- 93 Concerts at Coca-Cola Roxy Theater
- 24 Yoga on the Lawn
- 9 Farmers Markets
- 7 Movies on the Lawn
- 12 5Ks
- 84 Other Special Events



# TV/MEDIA RIGHTS

**One of the largest television territories in sports**





# Key Stats **VOICE OF CONSUMER RESULTS**

**#1 in MLB for Overall Guest Experience**

**#1 in MLB in Entertainment Value**

**#1 in MLB in Concession Rating**

**#1 in F&B Customer Service**



# TOP LINE REVENUE GROWTH IS STRONG RESULTS

**\$561M**

BASEBALL REVENUE

UP 6% YoY

**\$49M**

DEVELOPMENT REVENUE

UP 12% YoY

**\$611M**

TOTAL REVENUE

UP 7% YoY

**\$20M**

BASEBALL  
ADJUSTED OIBDA<sup>1</sup>  
DOWN 47% YoY

**\$34M**

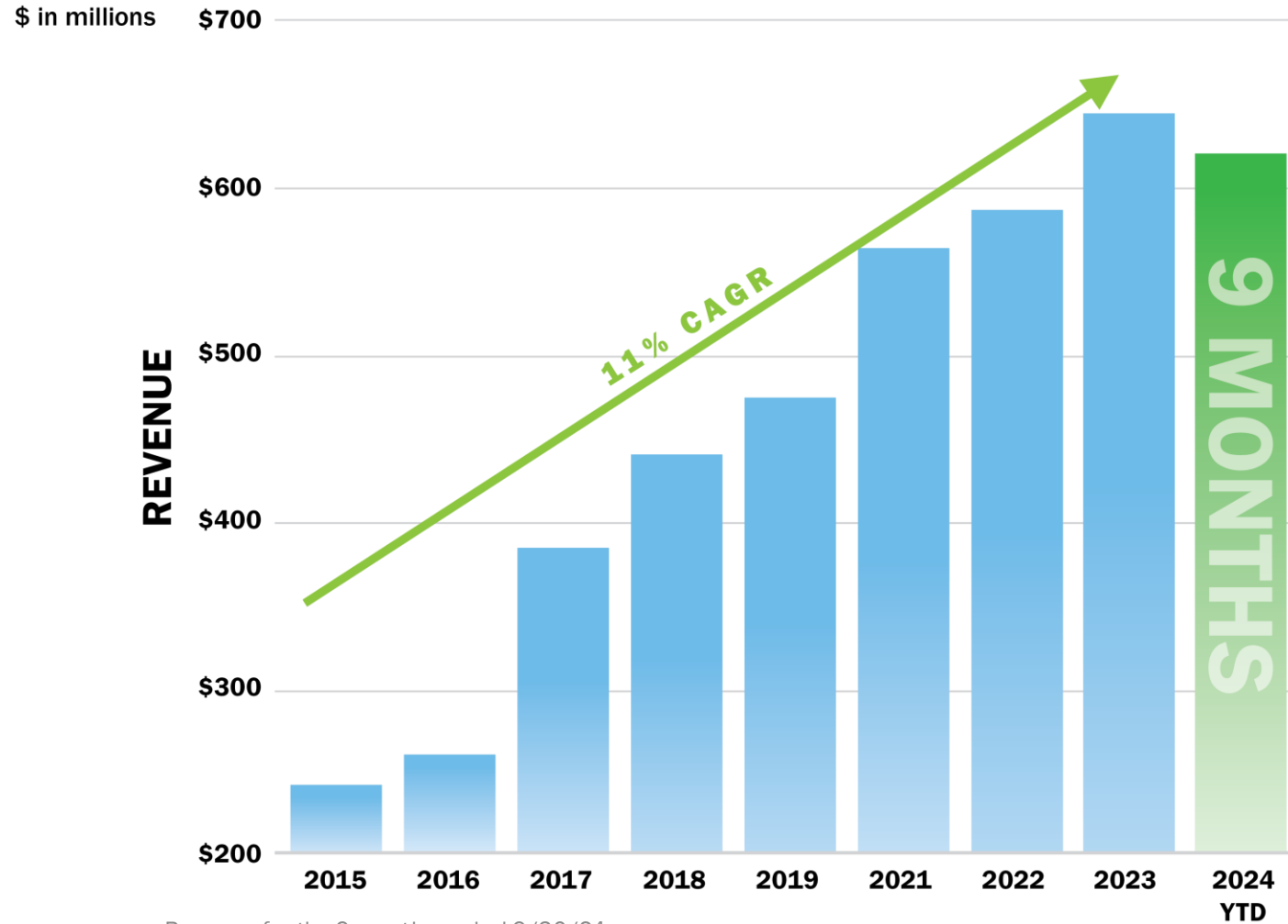
DEVELOPMENT  
ADJUSTED OIBDA<sup>1</sup>  
UP 12% YoY

**(\$21M)**

OPERATING INCOME  
DOWN 49% YoY

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

# CONSISTENT GROWTH & SUCCESS



Revenue for the 9 months ended 9/30/24  
Does not include season impacted by COVID-19





**See you at Truist Park for the 2025 MLB All-Star Game**

# APPENDIX

## APPENDIX

# 2024 DETAILED RESULTS

(\$M)	NINE MONTHS ENDED 9/30/2024		NINE MONTHS ENDED 9/30/2023		YOY CHANGE
Baseball Revenue	\$	561	\$	529	6%
Development Revenue		49		44	12%
<b>Total Revenue</b>		<b>611</b>		<b>573</b>	<b>7%</b>
Baseball Expenses		541		491	10%
Development Expenses		15		14	11%
<b>Total Expenses</b>		<b>557</b>		<b>505</b>	<b>10%</b>
Baseball Adjusted OIBDA		20		38	(47%)
Development Adjusted OIBDA		34		30	12%
<b>Total Adjusted OIBDA<sup>1</sup></b>	\$	<b>54</b>	\$	<b>68</b>	<b>(21%)</b>
<b>Operating Income</b>	\$	<b>(21)</b>	\$	<b>(14)</b>	<b>(49%)</b>

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



## APPENDIX

# 2024 ADJUSTED OIBDA TO OPERATING INCOME

(\$M)	YTD 9/30/2024	YTD 9/30/2023
Adjusted OIBDA	\$ 54	\$ 68
Stock-based Compensation	(14)	(10)
Depreciation/Amortization	(51)	(55)
Corporate Expenses	(10)	(17)
<b>Operating Income</b>	<b>\$ (21)</b>	<b>\$ (14)</b>

## APPENDIX

# BRAVES DEVELOPMENT COMPANY 2024 NET OPERATING INCOME

(\$M)	CURRENT OCCUPANCY	YTD NOI <sup>2</sup> 9/30/2024	% OF REVENUE	LTM <sup>2</sup> 9/30/2024	%OF REVENUE	STABILIZED NOI <sup>3</sup>	%OF REVENUE
RETAIL/DINING	98%	\$ 6	56%	\$ 8	56%	9	57%
OFFICE <sup>4</sup>	98%	15	76%	20	76%	35	78%
ENTERTAINMENT	100%	3	75%	4	76%	4	76%
<b>TOTAL NOI</b>		<b>\$ 24</b>		<b>\$ 32</b>		<b>48</b>	
 HOTEL <sup>1</sup>		 \$ 15	 49%	 \$ 18	 50%	 20	 42%
 <b>OPERATING INCOME - DEVELOPMENT<sup>5</sup></b>		 <b>\$ 18</b>		 <b>\$ 23</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) Includes new Truist HQ. NOI assumes 100% ownership. Office III is a 75% JV.

(5) See reconciliation of FY24 YTD NOI to GAAP Operating Income in the Appendix.

## APPENDIX

# 2024 NET OPERATING INCOME RECONCILIATION TO GAAP OPERATING INCOME

(\$M)

YTD  
9/30/2024

Net Operating Income-Development <sup>1</sup>	\$ 24
Parking/Sponsorship/Other	12
Ownership Expenses	(2)
Stock-Based Compensation	(2)
Depreciation/Amortization	(14)

<b>Operating Income - Development</b>	<b>\$ 18</b>
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(1) See NOI Slide

## APPENDIX

# BRAVES DEVELOPMENT COMPANY LEASABLE SQUARE FOOTAGE

LEASABLE SPACE	SF (000s)	Keys
RETAIL/DINING	250	
OFFICE	908	
ENTERTAINMENT	104	
HOTEL	291	406
<b>TOTAL<sup>1</sup></b>	<b>1,553</b>	

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



**THANK YOU**