INVESTOR DAY

2025

Atlanta Braves
HOLDINGS

WELCOME REMARKS | DISCLOSURES

Cameron Rudd

INVESTOR RELATIONS



Forward-Looking Statements



Forward-Looking Statements

Atlanta Braves Holdings, Inc. (the "Company") has filed with the Securities and Exchange Commission an Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report") and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Quarterly Report"). The Annual Report and the Quarterly Report contain extensive disclosure about the Company and its business, including selected historical financial information and risk factors that an investor should consider before deciding whether to invest in securities of the Company.

Certain statements in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding business, product and marketing strategies; estimates of future revenues, expenses, and net operating income; expectations related to future partnerships and return on current investments; new service offerings; our projected sources and uses of cash and other matters arising in the ordinary course of business. 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. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. 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. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this presentation, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent required by law. When considering such forward-looking statements, you should keep in mind any risk factors identified and other cautio

Non-GAAP Financial Measures

Company management believes that presenting certain non-GAAP financial measures enhances an investor's understanding of our financial performance. Management further believes that these non-GAAP financial measures are useful in assessing the Company's operating performance from period to period by excluding certain items that we believe are not representative of our core business. Non-GAAP measures are not a substitute for GAAP measures and should be considered together with the GAAP financial measures. As calculated, our non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Market Data

This presentation also contains market data and other information based on industry publications, reports by market research firms or published independent sources. The Company believes that these external sources and estimates are reliable but has not independently verified them. Statements as to the Company's market position are based on market data currently available to the Company. Although the Company is not aware of any misstatements regarding the market data and other information presented herein, these estimates involve inherent risks and uncertainties and are based on assumptions that are subject to change. Some market data and information is also based on the Company's good faith estimates, which are derived from management's knowledge of its industry and such independent sources.

Agenda



Schedule of Events	Section	Speaker
1:00pm – 1:05pm	Schedule of Events & Disclosure	Cameron Rudd
1:05pm – 1:35pm	Fireside Chat	Rob Manfred & Terry McGuirk
1:35pm – 2:05pm	Braves Overview	Derek Schiller
2:05pm – 2:25pm	Real Estate Overview	Mike Plant
2:25pm – 2:40pm	Financial Overview	Jill Robinson
2:40pm – 3:00pm	Closing Remarks and Q&A	Terry, Derek, Mike & Jill

Fireside Chat: Major League Baseball

Rob Manfred

COMMISSIONER, MAJOR LEAGUE BASEBALL

Terry McGuirk

CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER
ATLANTA BRAVES HOLDINGS

BRAVES OVERVIEW

Derek Schiller

PRESIDENT & CHIEF EXECUTIVE OFFICER
ATLANTA BRAVES



The Braves are a National Brand



We operate in one of the largest territories in all professional sports

35+ Million

Total population that makes up the "Braves Country"¹

29 Territories

Unique media markets included in our geographic footprint

JAKS-MS MERI-MS

14+ Million

HATT-MS

TV households included in the region

MOBL-/

JACKHEL

History of Success



7 Consecutive Postseason Appearances Since 2018

ALL-TIME STATS

10

World Series Appearances

4

World Series Championships

18

National League Pennants

23

Division Title Wins

The Most in MLB History

19

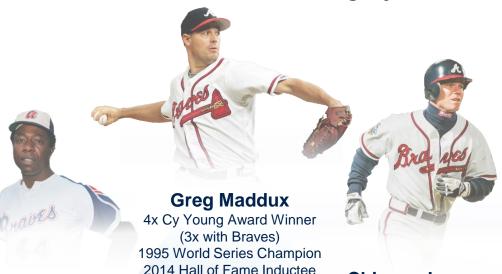
National League Division Series Appearances



Notable Historical and Current Players



The cornerstone of the Braves' legacy...



Hank Aaron

25x All-Star 1957 National League MVP 1957 World Series Champion 1982 Hall of Fame Inductee

Chipper Jones

8x All-Star
1995 World Series Champion
1999 National League MVP
2018 Hall of Fame Inductee

And the dynasty continues with...



Ronald Acuña Jr.

2023 National League MVP First player in MLB history to post 40 home runs and 70 stolen bases in the same season

Optimizing Our Payroll



The Atlanta Braves won the World Series in 2021 with the 11th highest payroll

MYTH:
The highest payroll is more likely to win the World Series

FACT:

In the past decade, the highest payroll only won twice

T Consecutive Postseason Appearances NL Division Series NL Championship Series NL Wild Card Series World Series Winner

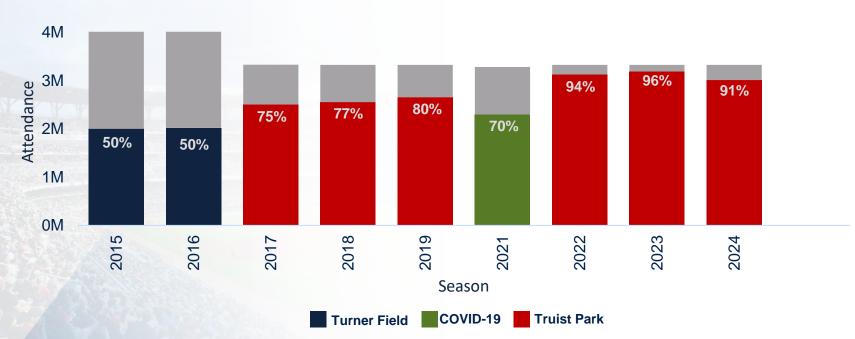


Tickets and Attendance



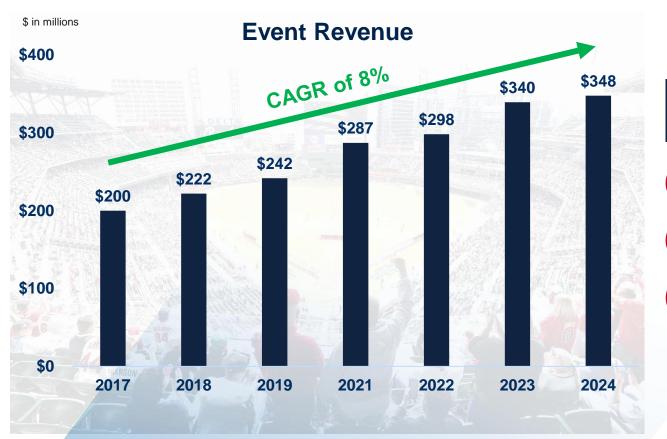
The Braves operate with one of the highest per game average capacity across MLB

Total Tickets Sold vs Capacity



Event Revenue Driven by Our Fans and Brand



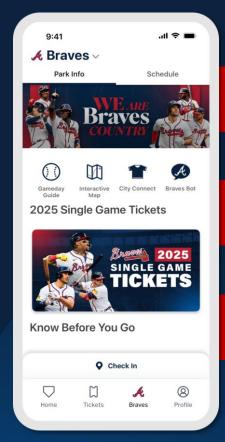


Event Revenue Main Drivers

- 1 Ticketing
- 2 Concessions
- 3 Advertising Sponsorships

Optimizing Ticketing For Our Franchise and Our Fans





Average Ticket Price: \$54

Tickets As Low As \$10

We have something for everyone!

Average ticket price of ~\$54 is still far below other professional sport leagues¹



\$121Average Ticket Price



\$94Average Ticket Price



\$90Average Ticket Price

Technology and Al Influence in Our Business



TICKETING ANALYTICS

- Dynamic pricing via AI
- ✓ Resale integration and fraud detection



TICKETING DISTRIBUTION

- ✓ Mobile ticketing via the MLB Ballpark app
- Tech partnerships with Ticketmaster and SeatGeek



CONCESSIONS

- ✓ Mobile ordering
- √ Cashless payments
- ✓ Smart self-serve kiosks



PARKING

- ✓ FLASH PARCS Smart Station
- ✓ Pre-paid digital parking



SECURITY

- ✓ Al-powered surveillance and crowd monitoring
- ✓ Smart screening and touchless detectors



RETAIL

- ✓ Personalized product recommendations
- ✓ Mobile checkout
- ✓ RFID tech for inventory tracking



Retail Access and Engagement for Our Fans



Retail Strategy

- We own and operate our own retail business
- Unique and differentiated from other teams who partner with third parties or concessionaires to manage their operations



Atlanta Braves announce collab collection series showcasing exclusive Braves apparel crafted by Atlanta's biggest stars

Innovation

- Thoughtful about how we market to our entire fan base
- Expand past traditional products and work to create new products for our fans





Collaboration

- Collaborations with New Era, Nike and Homage
- Our brand and image attract top talent
- Work with our players on product launches





Strength of Our Corporate Partnerships



Our success and brand attracts some of the largest corporate partners in Atlanta

2025

Another record corporate partnership revenue year

19

New partners for the 2025 season

185

Unique corporate partnerships



Corporate Sponsors – Comcast Case Study



Headquarters

- Comcast regional headquarters located in The Battery Atlanta
- > ~1,000 employees working in The Battery Atlanta

Technology

- High speed/capacity fiber delivers best in class internet and WiFi throughout The Battery Atlanta
- Comcast video platform provides ballpark and development with Xfinity operating system
- All bars, restaurants, apartments and offices use Comcast video/internet/WiFi service

The Battery Atlanta



Ballpark Sponsorships

- Braves and Comcast have extensive marketing relationship in Truist Park which includes partnership assets inside ballpark and marketing rights in our territory
- Xfinity branded areas create experiential destinations inside ballpark, including Xfinity Club and rooftop

Truist Park



Master Planning Projects Drive Revenue and Fan Experience Atlanta Braves



Adding Value Through Investment

> Continuing to innovate and invest in our ballpark to drive ROI and fan experience

> Recent Examples:

- Outfield Market
- CHOA Kids Park
- Chophouse Expansion
- Additional Premium Seating
- Suite Refresh









Thoughtful ROI Analysis

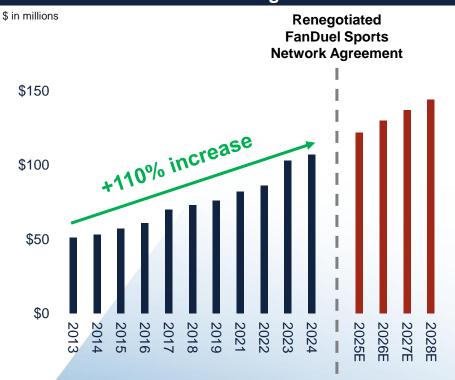
- > We evaluate ROI and revenue potential with each project
- > Goal of creating value and a better fan experience

Local Media Rights in a Unique Position of Strength



For the first time – essentially every household in our territory can watch a Braves game!





Strength of Our Rights



- Unlocked streaming for the first time giving more access to our fans
- Streaming increases viewing options across our territory encompassing 14+ million households



 Distributed over-the-air games to 26 markets in all 6 states of Braves Country



The largest radio affiliate network in Major League Baseball, with over 170 stations across the Southeast

The Braves' Brand is Strong and Growing in Influence Atlanta Braves

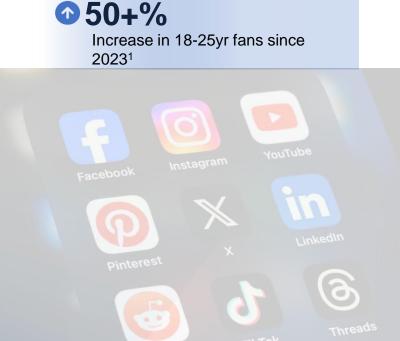


Over 10 Million Fans Nationwide¹

Continued Growth in Social Media Platforms...

Platform	Followers Today	5 Year Growth % ²
Facebook	2,468,534	10%
Instagram	1,971,849	70%
X/Twitter	1,685,565	26%
TikTok	1,021,830	429%
YouTube	162,340	143%
LinkedIn	81,347	<u>-</u>
Total	7,310,118	46%

... driven by a Younger Audience



One of the Nation's Premier Destinations



Atlanta is the 8th Largest Metro Area in the U.S.

Young demographics with over 30% of Atlanta Metro's ~6.3 million residents between the age of 18 - 391

Race ²	Percent
White	43.8%
Black or African American	33.6%
Hispanic or Latino	12.5%
Two or More Races	9.6%
Asian	6.7%

MEDIAN HOUSEHOLD INCOME: \$86,5053

...~11% higher than U.S. as a whole

...according to latest U.S. Census Bureau estimates

Forbes

"10 Best Places To Live In The U.S. In 2025"



"From Atlanta to San Francisco. These are the 10 best U.S. cities to live in based on culture, education, infrastructure and more"







Fan Experience



Atlanta Braves surprise 20 millionth fan to Truist Park

By Dan Raby | Published May 13, 2025 8:27am EDT | Atlanta Braves | FOX 5 Atlanta |



Braves celebrate 20 millionth fan at Truist Park

A-List Member Cherri Frost's jaw dropped when she found out she was the 20th millionth fan in Trust Park's history

MLB's 2024 Voice of the Consumer Program



Overall guest experience



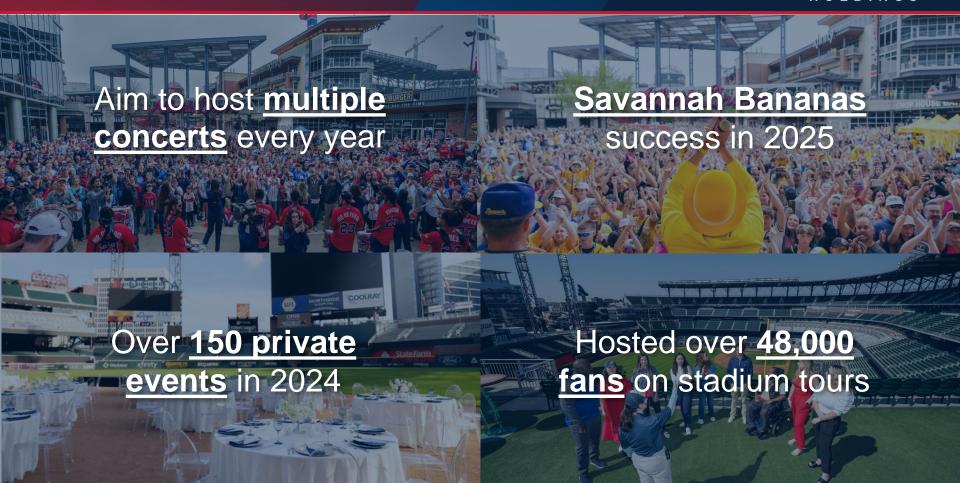
Concessions



In-game entertainment

Since moving to Truist Park, we have had over 200 sellout games!

Utilize Plaza Connection With Ballpark to Attract Unique Events Atlanta Braves



Hosting the 2025 MLB All-Star Game







MLB All-Star Village











Understanding MLB Valuations



BRAVES VALUATIONS¹

Forbes

\$3.0



\$3.1
Billion



\$3.7Billion

MLB VALUATIONS²



6X Implied Revenue

Multiple



8.5xImplied Revenue
Multiple



9.1x Implied Revenue Multiple

LEAGUE VALUATIONS^{2,3}



4-11x

\$2.8 Billion

Implied Revenue Multiple Average Franchise Value



7.5-11x

\$5.9 Billion

Implied Revenue Multiple Average Franchise Value



10-15x

Implied Revenue Multiple

\$4.6 Billion
Average
Franchise
Value



"David Blitzer and Arctos' Doc O'Connor both said on stage at SBJ's CAA World Congress of Sports that MLB is the nation's most undervalued pro league."

Source: SBJ article "Making sense of MLB team valuation estimates and what they say about the league's financial health" dated May 16, 2025. Source: Sportico. Most recent valuations available as of May 2025.

Opportunity to Invest in the Only Publicly Traded Major League Baseball Team

Model Professional Sports Franchise with Large, Loyal Fanbase and Long Track Record of Success

Business Model with Multiple Growing Revenue Streams

Poised to Capitalize on Increasing Popularity of Professional Sports and Live Entertainment

Recent Acquisition of Pennant Park Adjacent to The Battery Atlanta

- ➤ Immediately Accretive to Net Operating Income ("NOI")¹
- > Adds to Valuable and Growing Mixed Use Real Estate Footprint in Southeast's Most Dynamic Market

BRAVES DEVELOPMENT COMPANY OVERVIEW

Mike Plant

PRESIDENT & CHIEF EXECUTIVE OFFICER
BRAVES DEVELOPMENT COMPANY



History of The Battery Atlanta





2014

2017

2024

2025

Acquired and began construction of The Battery Atlanta and Truist Park (formerly SunTrust Park)

Opening Day and Grand Opening of The Battery Atlanta Addition of Truist Securities Building adding 250k SF of office

Acquisition of Pennant Park, adding 34 acres and 760k SF of office

Braves Development Company ("BDC") Snapshot



Portfolio Summary

3+ Million

Total Square Feet

9 million

Annual visitors to The Battery
Atlanta

\$71 million

Total Revenue in Q1-25 LTM

\$134 million

Total Food/Beverage & Entertainment tenant sales in 2024

2.75 hours

Avg. Duration of Stay

~98% occupancy

Across The Battery Atlanta¹

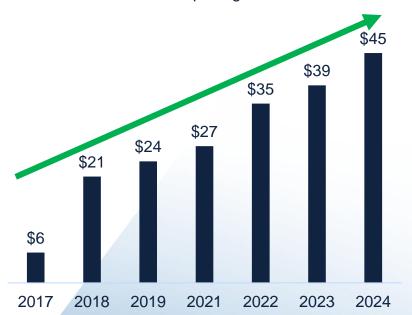
Strong Growth for BDC and its Tenants

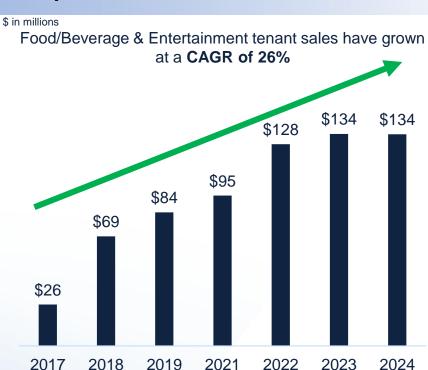


Growth of Our Adjusted OIBDA¹ Continues to Help Fuel The Braves

\$ in millions

BDC Adj. OIBDA has grown at a **CAGR of 34%** since opening





Note: FY 2020 is excluded given the impact of COVID.

Recent Highlights





Pennant Park: This acquisition added 34 acres, 6 buildings, ~2,700 parking spaces, and over 760,000 square feet of office space



Truist Securities Headquarters: ~1,000 new employees and 24/7 trading floor at The Battery Atlanta



Shake Shack: To open its second U.S. support center at Two Ballpark Center in addition to its new restaurant



The Henry¹: Ongoing work to 700 apartments, 54 condos, and a 250-key Autograph hotel

Summary of Our Large Footprint





Our Largest BDC Corporate Tenants

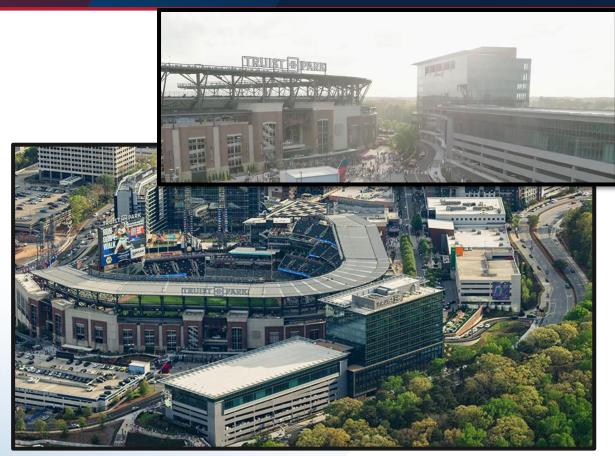




Truist Securities Headquarters



- Opening <u>summer 2025</u>
- Adds 250,000 SF to our office footprint
- > 9 stories tall
- Home to 1,000 employees
- Includes 42,000 SF trading floor
- > 750 parking space Truist Deck



Pennant Park Acquisition Adds Growth Opportunities





- Comprised of <u>34 acres</u> adjacent to our existing campus, providing additional land for future development
- Acquisition grows our footprint by over 30%
- Increases total square footage to <u>over 3 million</u>, up from 2.25 million
- Strategic and protective acquisition that <u>allows for future</u> growth
- Currently ~84% leased with room for expansion
- Adds ~2,700 parking spaces to our campus



The Battery Atlanta: A Year-Round Destination



9M Visitors to The Battery Atlanta each year

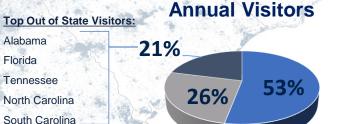
Average minutes spent by visitors

Non-Braves events last year

Geographic Dispersion of

Visitors to The Battery Atlanta compared to select U.S. attractions and Sports Venues

Patriot Place
9.9M
The Battery Atlanta
9.0M
Busch Stadium & Ballpark Village
Globe Life Field & Texas Live!*
6.3M
Titletown District
4.9M
Deer District
*Hosted 2024 World Series



- Georgia (ex Cobb-County)
- Cobb County
- Out of State

How We Utilize The Battery Atlanta Outside of Baseball Atlanta Braves



How We Are Different



We continue to outperform the broader office and retail markets

History of delivering consistent, long-term, and market-leading mixed use real estate value through unique leveraging of partnerships and emphasizing disciplined financial returns

Global, national, and local corporations seek to join our unique, top-quality assets to attract and retain talent and customers; insulating our portfolio from broader industry challenges

We can operate our property with premium rents above market and extremely low vacancy compared to the 10-20% vacancy in comparable properties¹

Our highly amenitized and thoughtfully curated experiences are iconic

We Have Built Our Real Estate Portfolio From The Ground Up





Future of The Battery Atlanta





Continued focus on becoming a landmark destination for the entire Southeast



Parking expansion on ancillary lots



Become a playbook for other professional franchises



Ability to go vertical on existing Battery footprint

FINANCIAL OVERVIEW

Jill Robinson

EVP, CHIEF FINANCIAL OFFICER & TREASURER
ATLANTA BRAVES HOLDINGS



Summary of Financials



Continued strength throughout the seasonality of our business...

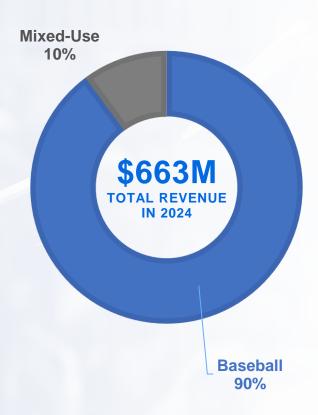
Summary of Financials Growth of the Business **Baseball Segment Details** Braves Development Company Revenue Growth NOI Update and Real Estate Valuation

Strong Financial Performance in 2024



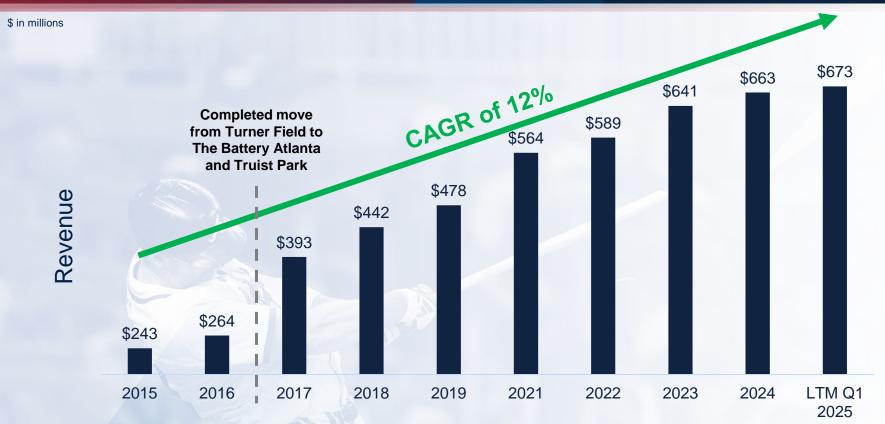
- Baseball
 Revenue
 Increase YoY
- **5%**Total Adj. OIBDA¹
 YoY

- 14%
 Mixed-Use
 Development
 Revenue Increase
 YoY
- 15%
 Mixed-Use
 Development Adj.
 OIBDA¹ YoY
- ◆ 15%
 Operating Income YoY



Total Revenue Growth Trend





Breakdown of Revenue Streams



\$673M Total Revenue LTM Q1 2025

Baseball Revenue: \$602 Million

Baseball Event: \$348 Million

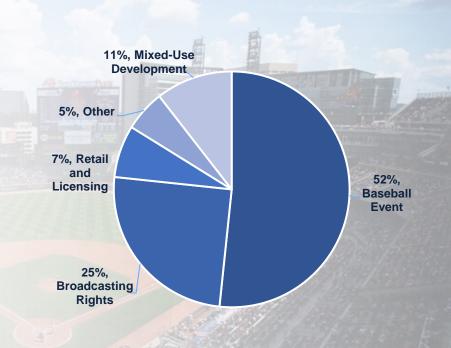
Broadcasting: \$168 Million

Retail & Licensing: \$48 Million

Other: \$38 Million

Mixed-Use Development Revenue: \$71 Million

Total Revenue: \$673 Million



Ticketing Revenue



Ticketing Revenue Continues to Grow



Ticketing Revenue Drivers

- Postseason revenue is <u>100%</u>
 <u>incremental</u> on a per season basis
- Ticket Revenue increases are <u>driven by</u> <u>fan demand</u> and <u>strategic pricing</u> <u>increases</u>
- <u>Varied Premium Ticket</u> options allow fans to choose their experience level
- Wide range of ticket options from luxury boxes to \$10 tickets

Broadcasting Revenue



Our Strength Across Broadcasting Platforms

- We operate in a large and successful defined home television territory
- Significant strength of regional fan base and large geographic footprint
- Comprised of three pieces:
 - National Various national deals negotiated between third-party rightsholders and MLB
 - <u>Local</u> FanDuel Sports Network Agreement + Gray TV
 - Radio 170+ affiliate radio network as one of the largest in the country

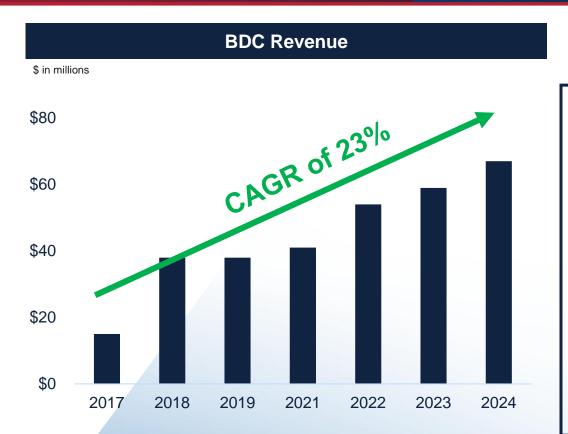
Total Broadcasting Revenue



Note: FY 2020 is excluded given the impact of COVID.

Braves Development Company





Unique Revenue Driver

- ➢BDC revenue serves as a <u>stable</u>, <u>growing revenue source</u> for Atlanta Braves Holdings
- ➤ BDC helps fund the team in ways that go beyond traditional sports revenue streams like ticket sales, broadcasting, and sponsorships
- We have <u>built this from the ground</u> <u>up</u> within the last decade

BDC Net Operating Income and Implied Valuation



\$ in thousands	Stabilized NOI ¹	Leasable Square Footage (000s) ⁴	Current Occupancy (PP = Pennant Park)		Cap Rate - Low⁵	Implied Low Value	Implied High Value	Implied Midpoint
Office ²	\$47,000	1,671	92% (99% excluding PP)	8.0%	6.0%	\$587,500	\$783,333	\$685,417
Retail, Dining & Entertainment	13,700	332	94%	8.0%	5.0%	\$171,250	\$274,000	\$222,625
Hotel ³	9,000	291	-	7.0%	5.0%	\$128,571	\$180,000	\$154,286
Parking & Sponsorship	15,000	-	+	8.5%	7.5%	\$176,471	\$200,000	\$188,235
Total	\$84,700	2,294	93% (98% excluding PP)			\$1,063,792	\$1,437,333	\$1,250,563

Our internal estimates value our existing real estate portfolio at over \$1 billion

Source: JLL Research as of May 2025.

Stabilized NOI represents BDC's projected income under normal, stable operating conditions. NOI approximates Adjusted OIBDA (excluding ownership expenses) and equals total property revenue (including sponsorship and parking revenue) less direct property operating expenses. This presentation of stabilized NOI assumes 95% occupancy for retail and 92% occupancy for office. Includes pro-forma for Pennant Park acquisition closed in April 2025. NOI of these properties is not a projection of the company's overall financial performance or cash flow. There can be no assurance that these properties will achieve the projected NOI as described in this presentation. See reconciliation of historical NOI and Adjusted OIBDA to GAAP Operating Income in the Appendix.

Truist Securities NOI assumes 100% ownership. Truist Securities is a 75% JV.

Includes only the 50% JV interest owned by the company. Actual earnings are recorded as an equity method investment.

Does not include the Innovation Tower or conference space owned/operated by TKE.

Investment Characteristics





Diversified and Stable Growing Revenue



Scarcity Value



Unique Public Company: Baseball and Real Estate



Opportunity In Growing Sports
Entertainment Business

Q&A

Atlanta Braves
HOLDINGS



APPENDIX

2024 Detailed Results



(\$M)	FY 2024	FY 2023	Q1 2025 LTM	Q1 2024 LTM
Baseball Revenue Development Revenue	\$596 67	\$582 59	\$602 71	\$586 61
Total Revenue	\$663	\$641	\$673	\$647
Baseball Expenses Development Expenses Corporate and Other Expense Total Expenses	\$589 22 s 12 \$623	\$561 20 22 \$603	\$593 23 12 \$628	\$571 21 20 \$612
Baseball Adj OIBDA Development Adj OIBDA Corporate and Other Adj OIBI	\$7 45	\$21 39 (22)	\$9 48 (12)	\$15 40 (20)
Total Adjusted OIBDA ¹	\$40	\$38	\$45	\$35
Operating Income	\$(40)	\$(46)	\$(32)	\$(50)

Adjusted OIBDA to Operating Income Reconciliation



(\$M)	FY24	FY23	Q1 2025 LTM	Q1 2024 LTM
Adjusted OIBDA	\$40	\$38	\$45	\$35
Stock-based compensation	(17)	(13)	(16)	(14)
Depreciation/Amortization	(63)	(71)	(61)	(71)
Operating Income	\$(40)	\$(46)	\$(32)	\$(50)

Braves Development Company Net Operating Income Reconciliation to GAAP Operating Income



(\$M)	LTM Q1 25	2024	2023	2022	2021	2020	2019	2018	2017
Net Operating Income	\$51	\$48	\$42	\$38	\$29	\$20	\$25	\$22	\$6
Ownership expenses	(3)	(3)	(3)	(3)	(2)	(1)	(1)	(1)	-
Adjusted OIBDA	48	45	39	35	27	19	24	21	6
Depreciation	(21)	(19)	(17)	(17)	(17)	(14)	(13)	(17)	(10)
Stock-based compensation	1 (2)	(2)	(2)	(2)	(2)	-	-	-	-
Operating Income	\$25	\$24	\$20	\$16	\$8	\$5	\$11	\$4	(\$4)

Influence Beyond Baseball in Three Ways





Grow The Game



Champion Our Communities



Cover The Bases For Kids



2024 COMMUNITY IMPACT

More than \$3 million invested in communities across Braves Country in 2024

Braves Park Projects
presented by Truist
unveiled at Griffin High
School & Sally Little League

50th anniversary

of Hank Aaron's recordbreaking 715th home run celebrated on April 8 with opening of More Than Brave: The Life of Henry Aaron at Atlanta History Center

1,000 hours of service contributed to build a home with Habitat for Humanity for Quintasha, a Cobb County public servant



5 wishes granted

at Truist Park in partnership with Make-A-Wish Georgia



650⁺

athletes participated in **RBI Summer League**, including
8 who received a scholarship
to play at the collegiate level

1,900 total volunteer hours

completed by Braves front office staff

44 of the nation's top high school baseball players participated in the Hank Aaron Invitational at Truist Park

WARRIOR CLASSIC

80 veterans from 7 corporate partners

participated in the Braves Warrior Classic presented by Southwire

\$236k

raised for Children's Healthcare of Atlanta in the **Brave Kids campaign**



486 guests in the Matt Pack, a sensory-friendly gameday

sensory-friendly gamed experience provided by Matt and Nicole Olson 108K+ pounds of food given to 11,500+ individuals through Home Plate Project presented by Chick-fil-A

13 foster families hosted by Spencer and Maggie Strider for Foster Family Fridays



\$24k+ of school supplies donated to teachers across all six states of Braves Country through Most Valuable Teachers presented by Xfinity

40+ corporate partner initiatives

1,500

fans donated blood at a **Truist Park blood drive** hosted in
partnership with Delta Air
Lines and American Red Cross

\$110k in relief grants

provided to support Braves Country residents impacted by Hurricanes Helene and Milton



61K+
pounds of unused

ATLANTA food rescued from Truist Park and redistributed by Second Helpings Atlanta

Tickets Sold Across Professional Sports



MLB sells more tickets per season than NFL, NBA and NHL combined



Atlanta Braves HOLDINGS