

Atlanta Braves[™]

HOLDINGS

2024 ANNUAL REPORT
2025 PROXY STATEMENT

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FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding business, product and marketing strategies; new service offerings; the recoverability of our goodwill and other long-lived assets; our projected sources and uses of cash; and the anticipated impact of certain contingent liabilities related to legal and tax proceedings 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. In particular, statements in our “Letter to Shareholders,” “Management’s Discussion and Analysis of Financial Condition and results of Operations,” and “Quantitative and Qualitative Disclosures About Market Risk” contain forward-looking statements. 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. The following include some, but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- the Company’s historical financial information is not necessarily representative of its future financial position, future results of operations or future cash flows;
- the Company’s ability to recognize anticipated benefits from the Split-Off;
- the incurrence of costs as a standalone public company following the Split-Off;
- the ability of the Company to successfully transition responsibilities for various matters from Liberty to Company or third-party personnel;
- the Company’s ownership, management and board of directors structure;
- the Company’s ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations;
- the Company’s indebtedness could adversely affect operations and could limit its ability to react to changes in the economy or its industry;
- the Company’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 the Company;
- the outcome of pending or future litigation or investigations;
- the operational risks of the Company and its business affiliates with operations outside of the United States;
- the Company’s ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments;
- the ability of the Company and its affiliates to comply with government regulations, including, without limitation, consumer protection laws and competition laws, and adverse outcomes from regulatory proceedings;
- the regulatory and competitive environment of the industries in which the Company operates;
- changes in the nature of key strategic relationships with business partners, vendors and joint venturers;
- the achievement of on-field success;
- the Company’s ability to develop, obtain and retain talented players;
- the impact of organized labor on the Company;
- the impact of the structure or an expansion of Major League Baseball;
- the level of broadcasting revenue that Braves Holdings, LLC receives;
- the impact of data loss or breaches or disruptions of the Company’s information systems and information system security;
- the Company’s processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities;
- the Company’s ability to attract and retain qualified key personnel;
- the inherent risks in the real estate business, including, but not limited to, tenant defaults, potential liability relating to environmental matters and liquidity of real estate investments;
- the Company’s stock price has and may continue to fluctuate;
- the Company’s common stock and organizational structure; and

FORWARD-LOOKING STATEMENTS

- 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 the Company and its affiliates.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Annual Report, 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 cautionary statements contained in this Annual Report and in our publicly filed documents, including our most recent Forms 10-K and 10-Q. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement.

LETTER TO SHAREHOLDERS

April 24, 2025

Dear Fellow Shareholders,

This past year has been one of transformation and growth for our company, Atlanta Braves Holdings, Inc. We have thrived as a standalone publicly traded entity seeing increased baseball and mixed-use revenue. And while we did not achieve our ultimate goal of winning another World Series, we overcame a number of challenges on the field to make our 7th consecutive Postseason appearance. Importantly, we continue to be one of the premier organizations across all professional sports, with a diversified business model that serves as an example for others in both the U.S. and around the world to emulate.

Excellence is one of our foundational values and that extends to how we approach running our business as a public company. We are deeply committed to creating value for our shareholders and executing a plan that achieves both financial results and strong operating performance.

Truly, there is no better time to be a Braves fan and shareholder than now, and we are excited about the future.

As we reflect on 2024 and embark on the 2025 season, let me share a few of those highlights.

THE TEAM

The 2024 season was a strong year for the team, which was highlighted by the success of two veteran players who reflect our commitment to winning. Chris Sale was named the National League Cy Young Award winner and became the fifth player in franchise history to win the pitching Triple Crown, leading the league in wins, strikeouts and ERA. Marcell Ozuna, who led the team in all major offensive statistics, ended the season remarkably with a fourth-place MVP finish.

As the 2025 season gets underway our entire organization is excited about the return of top talent like Ronald Acuña Jr., Austin Riley, Spencer Strider, Michael Harris and Ozzie Albies, who dedicated themselves to healing following their injuries last year.

These elite players coupled with our outstanding coaching staff who work tirelessly behind the scenes position us to be a top-performing team in the league. With the support of our fans and, you, our shareholders, the Atlanta Braves are well-positioned and focused on our number one goal of winning the World Series this year.

THE BUSINESS

Our strength as a business continues. We executed well on our strategic goals to drive strong revenue growth while enhancing our fan experience and commitment to our community.

Last year was an outstanding year for our business. From a seasonal revenue standpoint, the Braves sold over 3 million tickets for the third straight year in a row, which was the fifth highest total in Major League Baseball. Before the 2025 season began, we sold out of premium seating for the fourth year in a row. We also continue to have over 10,000 people on our waiting list for season tickets and a high renewal rate for existing holders.

This high demand for game-day attendance and engagement is a reflection of our strong fan-base who are excited to visit Truist Park and The Battery Atlanta. In fact, our franchise earned the top spot in Major League Baseball's Voice of Consumer Survey for Overall Guest Experience in 2024, a testament to our commitment to the fan experience. Moreover, our valued sponsors and partners continue to be important aspects of our organization during the season, and the Braves remain a high-ranking MLB team in total sponsorship dollars and partnership renewals. As we continue our efforts to expand our sponsorship portfolio, we are confident that we will remain in a strong position to invest further in our team development, facility enhancements, and fan experience.

The changing dynamics of sports media rights and ensuring every fan in our vast six-state home television territory has the ability to watch a Braves game remain a focal point for us. We are proud of the partnerships that we've built with FanDuel Sports Network and Gray Media. These partnerships are aligned with our goal of increasing viewership opportunities throughout our home television territory—which includes more than 14.5 million households across the southeast United States—and ensuring that they stay connected to the latest updates about the team and are able to watch our games. For the first time, our partnership with FanDuel Sports Network allows fans to stream Braves games in our home television territory, while new ancillary programming has been created via our partnership with Gray Media bringing fans even closer to the action. We have not only gained partnerships that strengthen our relationship with existing fans but will help us grow well into the future.

LETTER TO SHAREHOLDERS

THE BATTERY ATLANTA

This has been a “Year of Investment” in our growing real estate portfolio. With The Battery Atlanta seeing almost 9 million visitors in 2024, it remains the most traffic-generating mixed-use sports facility in the country, open year-round to the public. This positions us with a unique opportunity to continuously look for different avenues to further diversify our revenue, capitalize on the influx of visitors, and ultimately enhance the guest experience. We are thrilled to have completed the 250,000 square foot Five Ballpark Center, which will serve as Truist Securities’ headquarters. And we are excited about our recently announced acquisition of Pennant Park, an office complex located adjacent to The Battery Atlanta. The property is comprised of six office buildings totaling 763,465 square feet, situated on 34 acres and features approximately 2,700 parking spaces. Following the acquisition, our land footprint increased by over 30% and now encompasses over 120 acres, including the ballpark. This also increased our total square footage to over 3 million square feet of leasable real estate. Pennant Park represents an important addition to our existing campus and will not only be immediately accretive but also presents the opportunity for substantial growth into the future.

These exciting developments to our campus have prepared us to welcome baseball fans from all over the world as we host the Major League Baseball All-Star Game this July. We cannot wait to showcase all that The Battery Atlanta, Truist Park and the City of Atlanta have to offer.

LOOKING AHEAD

From the outstanding talent on the team to the unique revenue drivers in our diversified business, the organization is poised to see a prosperous year on and off the field. Every year, we have an ultimate goal of making it to the World Series—and winning. Our commitment is unwavering, as is our focus on our extremely dedicated and loyal fan base and our shareholders. In doing this, we are creating a legacy in sports that will be a model for excellence for years to come. This is the heart of our organization and foundation for how we are going to achieve long-term sustainable growth and success.

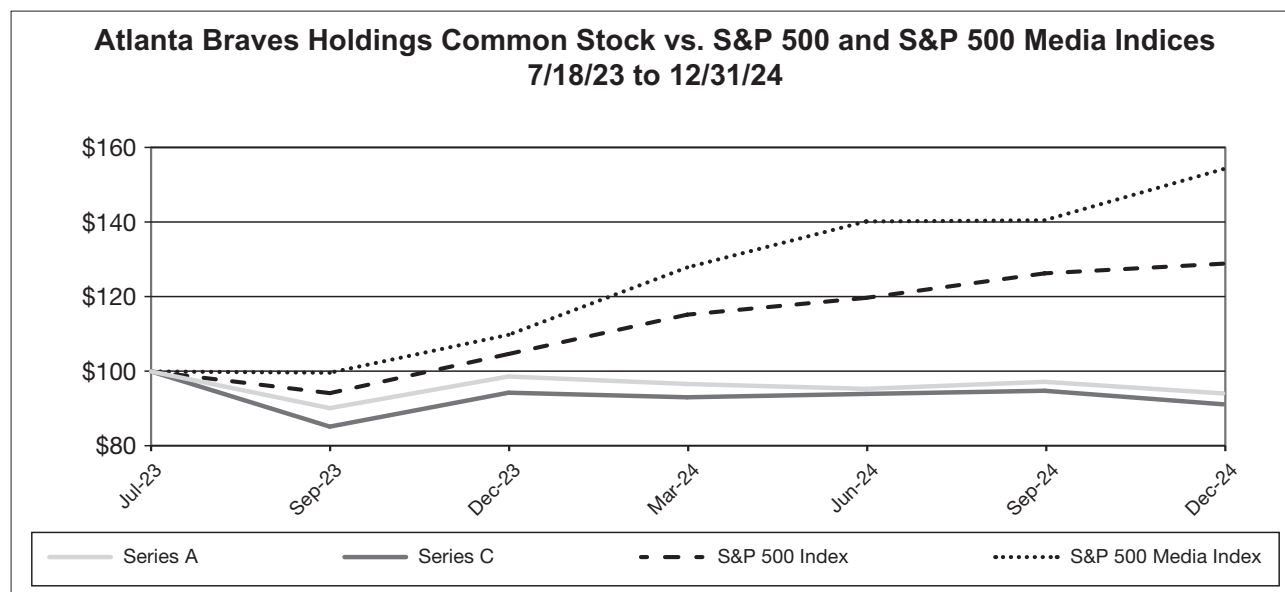
Sincerely,



Terence McGuirk
Chairman, President & CEO
Atlanta Braves Holdings, Inc.

STOCK PERFORMANCE

On July 18, 2023, Liberty Media completed the split-off of Atlanta Braves Holdings, Inc. into a separate publicly traded company. The following graph compares the percentage change in the cumulative total stockholder return on an investment in our Series A and Series C Atlanta Braves Holdings common stock (Nasdaq: BATRA, BATRK) from July 18, 2023 through December 31, 2024 compared to the S&P 500 Index and the S&P 500 Media Index as Atlanta Braves Holdings believes these are relevant indices for comparative purposes.



| | 7/18/23 | 9/30/23 | 12/31/23 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 |
|--------------------------------|----------|---------|----------|----------|----------|----------|----------|
| SERIES A | \$100.00 | \$90.09 | \$98.64 | \$96.61 | \$95.30 | \$97.19 | \$94.07 |
| SERIES C | \$100.00 | \$85.09 | \$94.26 | \$93.02 | \$93.93 | \$94.78 | \$91.12 |
| S&P 500 INDEX | \$100.00 | \$94.14 | \$104.72 | \$115.35 | \$119.88 | \$126.51 | \$129.13 |
| S&P 500 MEDIA INDEX | \$100.00 | \$99.65 | \$109.90 | \$128.11 | \$140.53 | \$140.86 | \$154.68 |

ATLANTA BRAVES HOLDINGS, INC.

755 Battery Avenue SE
Atlanta, Georgia 30339

DEAR FELLOW STOCKHOLDERS:

You are invited to attend the 2025 Annual Meeting of Stockholders of Atlanta Braves Holdings, Inc., which will take place at 11:00 a.m. Eastern Time on Tuesday, June 10, 2025. This year, the Annual Meeting will be conducted entirely online. You can join the Annual Meeting, submit questions, and vote your shares electronically by visiting www.virtualshareholdermeeting.com/BATR2025. To access the Annual Meeting, please have your 16-digit control number, found on your Notice of Internet Availability of Proxy Materials or proxy card. Online check-in will start shortly before the Annual Meeting on June 10, 2025—we recommend logging in at least fifteen minutes early to ensure a smooth entry when the Annual Meeting begins.

During the Annual Meeting, you will be asked to consider and vote on the proposals outlined in the accompanying Notice of Annual Meeting and Proxy Statement, as well as any other business that may properly come before the Annual Meeting.

Your vote is important, no matter how many shares you own. Whether or not you plan to attend the Annual Meeting, please review the enclosed proxy materials and promptly vote via the Internet, by telephone, or by completing and returning the proxy card if you received a paper copy by mail. Voting in advance will not prevent you from revoking your proxy or changing your vote during the Annual Meeting.

Thank you for your continued support of Atlanta Braves Holdings.

Very truly yours,



Terence F. McGuirk

Chairman of the Board, President and Chief Executive Officer

April 24, 2025

The Notice of Internet Availability of Proxy Materials is first being mailed on or about April 24, 2025, and the proxy materials relating to the Annual Meeting will first be made available on or about the same date.



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NOTICE OF 2025 ANNUAL MEETING OF STOCKHOLDERS

We are providing this Proxy Statement (this “Proxy Statement”) in connection with the solicitation by the Board of Directors (the “Board”) of Atlanta Braves Holdings, Inc., a Nevada corporation (referred to as “Atlanta Braves Holdings,” the “Company,” “we,” “us” or “our”), of proxies to be voted at our 2025 Annual Meeting of Stockholders (the “Annual Meeting”) and at any reconvened or rescheduled meeting following any adjournment or postponement. The Annual Meeting will be held via the Internet and will be a completely virtual meeting of stockholders.

| MEETING DATE & TIME | VIRTUAL MEETING LOCATION | RECORD DATE |
|------------------------------------|--|----------------|
| June 10, 2025, at 11:00 a.m. ET | You may attend the Annual Meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting www.virtualshareholdermeeting.com/BATR2025 . | April 15, 2025 |

To enter the Annual Meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials or proxy card. We recommend logging in at least fifteen minutes before the Annual Meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the Annual Meeting on June 10, 2025.

At the Annual Meeting, you will be asked to consider and vote on the following proposals. Our Board has unanimously approved each proposal for inclusion in the proxy materials.

| PROPOSAL | BOARD RECOMMENDATION | PAGES |
|--|----------------------------------|-----------|
| 1 A proposal to elect Terence F. McGuirk and Diana M. Murphy to continue serving as a Class II members of our Board until the 2028 Annual Meeting of Stockholders or his or her earlier resignation or removal. | FOR ALL director nominees | 11 |
| 2 A proposal to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2025 (the “2025 Fiscal Year”). | FOR | 24 |

You may also be asked to consider and vote on such other business as may properly come before the Annual Meeting.

We describe the proposals in more detail in the accompanying Proxy Statement. We encourage you to read the Proxy Statement in its entirety before voting.

YOUR VOTE IS IMPORTANT. Voting promptly, regardless of the number of shares you own, will aid us in reducing the expense of any further proxy solicitation in connection with the Annual Meeting. You may vote electronically during the Annual Meeting or by proxy prior to the meeting by telephone, via the Internet or by mail:



Internet

Vote online at
www.proxyvote.com



Virtual Meeting

Vote live during the Annual Meeting at the URL above



Phone

Vote by calling
1-800-690-6903 (toll free) in
the United States or Canada



Mail

Vote by returning a properly
completed, signed and dated
proxy card

WHO MAY VOTE

Holders of record of our following series of common stock, par value \$0.01 per share, as of the record date will be entitled to notice of the Annual Meeting and to vote at the Annual Meeting or any adjournment or postponement thereof:

- Series A common stock (BATRA)
- Series B common stock (BATRB)

These holders will vote together as a single class on each proposal.

A list of stockholders entitled to vote at the Annual Meeting will be available at our offices at 755 Battery Avenue SE, Atlanta, Georgia 30339 for review by our stockholders for any purpose related to the Annual Meeting for at least ten days prior to the Annual Meeting. If you have any questions with respect to accessing this list, please contact Atlanta Braves Holdings Investor Relations at (833) 758-1044.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on June 10, 2025: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2024 Annual Report to Stockholders are available at www.proxyvote.com.

By order of the Board of Directors,



Gregory J. Heller
Executive Vice President,
Chief Legal Officer and Secretary
April 24, 2025

WHO MAY NOT VOTE

Holders of record of our following series of common stock, par value \$0.01 per share, as of the record date are NOT entitled to any voting powers, except as required by law, and may not vote on the proposals to be presented at the Annual Meeting:

- Series C common stock (BATRK)

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE PROMPTLY VIA TELEPHONE OR ELECTRONICALLY VIA THE INTERNET. ALTERNATIVELY, PLEASE COMPLETE, SIGN AND RETURN THE PROXY CARD IF YOU RECEIVED A PAPER COPY OF THE PROXY MATERIALS BY MAIL.

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Proxy Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all information you should consider. Please read the entire Proxy Statement carefully before voting.

ABOUT THE COMPANY

The Company, through its wholly-owned subsidiary Braves Holdings, LLC (“Braves Holdings”), indirectly owns Atlanta National League Baseball Club, LLC (the “Braves”), as well as a real estate portfolio that includes the mixed-use development, The Battery Atlanta (“The Battery Atlanta”).

The Braves is a Major League Baseball (“MLB”) team based in Atlanta, Georgia. The team is the only existing major league franchise to have played every season since the first professional circuit began. Since 1991, Braves teams have earned three National League wild cards, 21 division championships, six National League pennants, and two World Series titles—most recently in 2021.

The Battery Atlanta spans approximately 2.25 million square-feet of mixed-use development, located around Truist Park, the home of the Braves, and offers an expansive mix of market-exclusive entertainment experiences, chef-driven restaurants, boutique shopping, the Omni and Aloft Hotels, The Coca-Cola Roxy music venue and apartment residences.



2024 YEAR IN REVIEW

- Second year of operation as a stand-alone company following the completion of our split-off from Liberty Media Corporation (“Liberty Media”) in July 2023 (the “Split-Off”)
- Began transitioning various general and administrative services provided by Liberty Media, including a transition of the Company’s management team to the Atlanta-based Braves executives in August 2024
- Braves secured the second National League Wild Card seed for the franchise’s seventh straight Major League Baseball playoff appearance
- Revenue increased 3% to \$663 million for the full year
- 3.1 million tickets sold in 2024, or 92% of inventory, with 26 sellouts
- Mixed-use Development Adjusted OIBDA⁽¹⁾ grew 15% in 2024

(1) For a definition of Adjusted OIBDA as defined by the Company, as well as a reconciliation of Adjusted OIBDA to operating income (loss), see Appendix A to this Proxy Statement.

Mission

Industry Leading Organization advancing the best sports and entertainment experiences.

Values

Create Welcoming Experiences We aim to share the passion and hospitality of the Atlanta Braves with our fans, staff, players, partners, and the communities we serve by embracing diverse perspectives and backgrounds.

Serve with Excellence We are committed to holding ourselves to the highest standard of service, ensuring that best experience for all.

Innovate & Collaborate We are dedicated to cultivating an industry-leading environment that nurtures new ideas, innovative processes, and cutting-edge technology through collaborative efforts.

Build Impactful Relationships We strive to develop enduring relationships with our fans, staff, players, partners, and the communities we serve. We understand that these connections are the fundamental driving force behind our success.

Championing Our Communities

The Company makes an impact both on and off the field. We work across our Corporate, Civic and Community Partners to engage Braves Country, reach vulnerable populations and improve equity and access in sport, health, education and well-being outcomes for children and communities.

The Atlanta Braves Foundation serves as the philanthropic outreach and community impact arm of the Atlanta Braves Baseball Club. The Foundation's mission is to build community through baseball across Braves Country, which includes Alabama, Georgia, Mississippi, North Carolina, South Carolina and Tennessee. By collaborating with our team, front office, minor league affiliates, fans, partners, donors, and others, we reach vulnerable communities and improve well-being outcomes through access to sport, health, and educational programs. From Atlanta, Georgia, through all six states of our territory, our mission runs deep.

For more information, please our "Braves in the Community" webpage, which can be viewed at this link:
<https://www.Mlb.com/braves/community>.



VOTING ROADMAP

Proposal 1: Election of Directors (see page 11)

OUR BOARD RECOMMENDS A VOTE FOR ALL DIRECTOR NOMINEES

The Board of Directors recommends that you vote **FOR ALL** the director nominees. These individuals bring a range of relevant experiences and overall diversity of perspectives that is essential to good governance and leadership of the Company. See pages 11 – 15 for further information.



OUR DIRECTOR NOMINEES



TERENCE F. MCGUIRK

Director Since: 2023

Committee: None

Chairman

As Chairman, President and Chief Executive Officer of the Company, Mr. McGuirk maintains executive oversight over all aspects of the Braves franchise and The Battery Atlanta. His in-depth experience with the Braves franchise, involvement with MLB and prior experience in the broadcasting sector provides the Company and our Board with valuable insight.



DIANA M. MURPHY

Director Since: 2023

Committee(s): Nominating and Corporate Governance (Chair), Audit, Compensation

Independent Director

Ms. Murphy brings to our Board extensive experience in leadership roles on boards of publicly traded, private and non-profit organizations. Her business acumen and expertise in strategic planning, management development and risk management add important perspective and experience to our Board.

BOARD AND CORPORATE GOVERNANCE HIGHLIGHTS

Effective Independent Oversight

- 75% of directors are independent
- Executive sessions of independent directors held without the participation of management
- Independent directors chair the Audit, Compensation and Nominating and Corporate Governance Committees
- Ability to engage with independent consultants or advisors
- No Compensation Committee interlocks or Compensation Committee engagement in related party transactions in 2024
- Directors have unabridged access to senior management and other Company employees

Strong Governance Practices

- Over 95% director attendance at 2024 meetings of the Board and its Committees
- Succession planning
- Stockholder access to the director nomination process
- Corporate Governance Guidelines, Code of Business Conduct and Ethics and various policies (including Enterprise Risk Management Policy and Human Rights Policy) which are published online
- Anonymous “whistleblowing” channels for any concerns
- Well-established risk oversight process

Proposal 2: Ratification of Auditor (see page 24)

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because KPMG LLP is an independent firm with few ancillary services and reasonable fees and has significant industry and financial reporting expertise. See pages 24 – 25 for further information.



EXECUTIVE COMPENSATION HIGHLIGHTS



Compensation Philosophy

Our compensation philosophy seeks to align the interests of executives with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.



WHAT WE DO

- Performance targets for our executives support the long-term growth of the Company.
- We have clawback provisions for incentive-based compensation.
- We have stock ownership guidelines for our executive officers.



WHAT WE DO NOT DO

- Our compensation practices do not encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not issue equity awards close in time to the disclosure of quarterly earnings.

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

We are furnishing this Proxy Statement in connection with the Board of Directors' solicitation of proxies for use at our 2025 Annual Meeting of Stockholders to be held at 11:00 a.m. Eastern Time on Tuesday, June 10, 2025, or at any adjournment or postponement of the Annual Meeting. The Annual Meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the Annual Meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting www.virtualshareholdermeeting.com/BATR2025. At the Annual Meeting, we will ask you to consider and vote on the proposals described in the accompanying Notice of Annual Meeting of Stockholders. The proposals are described in more detail in this Proxy Statement.

We are soliciting proxies from holders of our Series A common stock, par value \$0.01 per share ("BATRA"), and Series B common stock, par value \$0.01 per share ("BATR B"). The holders of our Series C common stock, par value \$0.01 per share ("BATR K") are not entitled to any voting powers, except as required by law, and may not vote on the proposals to be presented at the Annual Meeting. We refer to BATRA and BATR B together as our voting stock ("voting stock"). We refer to BATRA, BATR B and BATR K together as the Company's common stock ("common stock").

The Annual Meeting

NOTICE AND ACCESS OF PROXY MATERIALS

We have elected, in accordance with the Securities and Exchange Commission (“SEC”) “Notice and Access” rule, to deliver a Notice of Internet Availability of Proxy Materials (the “Notice”) to our stockholders and to post our Proxy Statement and our annual report to our stockholders (collectively, the “proxy materials”) electronically. The Notice is first being mailed to our stockholders on or about April 24, 2025. The proxy materials will first be made available to our stockholders on or about the same date.

The Notice instructs you how to access and review the proxy materials and how to submit your proxy via the Internet. The Notice also instructs you how to request and receive a paper copy of the proxy materials, including a proxy card or voting instruction form, at no charge. We will not mail a paper copy of the proxy materials to you unless specifically requested to do so. The Notice is not a form for voting and presents only an overview of the more complete proxy materials, which contain important information and are available to you on the Internet or by mail. We encourage you to access and review the proxy materials before voting.

Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on June 10, 2025: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2024 Annual Report to Stockholders are available at www.proxyvote.com.

We have adopted a procedure, approved by the SEC, called “householding.” Under this procedure, stockholders of record who have the same address and last name and did not receive a Notice of Internet Availability or otherwise receive their proxy materials electronically will receive only one copy of this Proxy Statement, unless we are notified that one or more of these stockholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of this Proxy Statement or if you hold our voting stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact Broadridge Financial Solutions, Inc. by writing to Broadridge Financial Solutions, Inc., Attn: Household Department, 51 Mercedes Way, Edgewood, New York 11717 or by calling, toll-free in the United States, 1-866-540-7095. If you participate in householding and wish to receive a separate copy of this Proxy Statement or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge Financial Solutions, Inc. as indicated above.

ELECTRONIC DELIVERY

Registered stockholders may elect to receive future notices and proxy materials by e-mail. To sign up for electronic delivery, go to www.proxyvote.com. Stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery when voting by Internet at www.proxyvote.com, by following the prompts. Also, stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery by contacting their nominee. Once you sign up, you will not receive a printed copy of the notices and proxy materials, unless you request them. If you are a registered stockholder, you may suspend electronic delivery of the notices and proxy materials at any time by contacting our transfer agent, Broadridge, at (844) 998-0388 (outside the United States (813) 255-2421). Stockholders who hold shares through a bank, brokerage firm or other nominee should contact their nominee to suspend electronic delivery.

TIME, PLACE AND DATE

The Annual Meeting of Stockholders is to be held at 11:00 a.m. Eastern Time on Tuesday, June 10, 2025. The Annual Meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the Annual Meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting

www.virtualshareholdermeeting.com/BATR2025. To enter the Annual Meeting, you will need the 16-digit control number that is printed on your Notice or proxy card. We recommend logging in at least fifteen minutes before the Annual Meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the Annual Meeting on June 10, 2025.

TECHNICAL DIFFICULTIES VOTING DURING THE ANNUAL MEETING. If during the check-in time or during the Annual Meeting you have technical difficulties or trouble accessing the applicable virtual meeting website Broadridge Corporate Issuer Solutions, Inc. will have technicians ready to assist you with any individual technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual meeting website during the check-in or meeting time for the Annual Meeting, please call the technical support number that will be posted on the virtual meeting website log-in page at www.virtualshareholdermeeting.com/BATR2025. If the Company experiences technical difficulties during the Annual Meeting (e.g., a temporary or prolonged power outage), it will determine whether the Annual Meeting can be promptly reconvened (if the technical difficulty is temporary) or whether the Annual Meeting will need to be reconvened on a later day (if the technical difficulty is more prolonged). In any such situation, the Company will promptly notify stockholders of the decision via www.virtualshareholdermeeting.com/BATR2025.

PURPOSE

At the Annual Meeting, you will be asked to consider and vote on each of the following:

- to elect Terence F. McGuirk and Diana M. Murphy to continue serving as Class II members of our Board until the 2028 Annual Meeting of Stockholders or his or her earlier resignation or removal; and
- to ratify the selection of KPMG LLP as our independent auditors for the 2025 Fiscal Year.

You may also be asked to consider and vote on such other business as may properly come before the Annual Meeting, although we are not aware at this time of any other business that might come before the Annual Meeting.

RECOMMENDATION OF OUR BOARD OF DIRECTORS

OUR BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED EACH OF THE PROPOSALS FOR INCLUSION IN THE PROXY MATERIALS AND RECOMMENDS THAT YOU VOTE **FOR** THE ELECTION OF THE DIRECTOR NOMINEES AND **FOR** THE AUDITORS RATIFICATION PROPOSAL.



QUORUM

In order to conduct the business of the Annual Meeting, a quorum must be present. This means that the holders of at least a majority of the total voting power represented by the shares of the Company's common stock outstanding on the record date and entitled to vote at the Annual Meeting must be represented at the Annual Meeting either in person or by proxy. Virtual attendance at the Annual Meeting constitutes presence in person for purposes of a quorum at the meeting. For purposes of determining a quorum, your shares will be included as represented at the Annual Meeting even if you indicate on your proxy that you abstain from voting. If a broker, who is a record holder of shares, indicates on a form of proxy that the broker does not have discretionary authority to vote those shares on a particular proposal or proposals, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld, those shares ("broker non-votes") will nevertheless be treated as present for purposes of determining the presence of a quorum. See "—Voting Procedures for Shares Held in Street Name—Effect of Broker Non-Votes" below.

WHO MAY VOTE

Holders of shares of BATRA and BATRB, as recorded in our stock register as of the close of business on April 15, 2025 (such date and time, the "record date" for the Annual Meeting), will be entitled to notice of the Annual Meeting and to vote at the Annual Meeting or any adjournment or postponement thereof.

VOTES REQUIRED

If a director nominee receives a plurality of the combined voting power of the outstanding shares of the Company's common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the director election at the Annual Meeting, voting together as a single class, he or she will be elected to office.

Approval of the auditors ratification proposal requires the affirmative vote of a majority of the combined voting power of the outstanding shares of the Company's common stock that are present in person or by proxy, and entitled to vote on the proposal, voting together as a single class.

Virtual attendance at the Annual Meeting constitutes presence in person for purposes of each required vote.

VOTES YOU HAVE

At the Annual Meeting, holders of shares of BATRA will have one vote per share, and holders of shares of BATRB will have ten votes per share, in each case, that our records show are owned as of the record date. Holders of BATRK will not be eligible to vote at the Annual Meeting.

SHARES OUTSTANDING

As of the record date, 10,318,162 shares of BATRA and 977,776 shares of BATRB were issued and outstanding and entitled to vote at the Annual Meeting.

NUMBER OF HOLDERS

As of the record date, there were 5,073 and 26 record holders of BATRA and BATRB, respectively (which amounts do not include the number of stockholders whose shares are held of record by banks, brokers or other nominees, but include each such institution as one holder).

VOTING PROCEDURES FOR RECORD HOLDERS

Holders of record of BATRA and BATRB as of the record date may vote via the Internet at the Annual Meeting or prior to the Annual Meeting by telephone or through the Internet. Alternatively, if they received a paper copy of the proxy materials by mail, they may give a proxy by completing, signing, dating and returning the proxy card by mail.

Holders of record may vote their shares electronically during the Annual Meeting via the Internet by visiting www.virtualshareholdermeeting.com/BATR2025. To enter the Annual Meeting, holders will need the 16-digit control number that is printed on their Notice or proxy card. We recommend logging in at least fifteen minutes before the Annual Meeting to ensure that they are logged in when the meeting starts. Online check-in will start shortly before the Annual Meeting on June 10, 2025.

Instructions for voting prior to the Annual Meeting by using the Internet are printed on the Notice or the proxy voting instructions attached to the proxy card. In order to vote prior to the Annual Meeting through the Internet, holders should have their Notices or proxy cards available so they can input the required information from the Notice or proxy card, and log onto the Internet website address shown on the Notice or proxy card. When holders log onto the Internet website address, they will receive instructions on how to vote their shares. Unless subsequently revoked, shares of the Company's common stock represented by a proxy submitted as described herein and received at or before the Annual Meeting will be voted in accordance with the instructions on the proxy. By granting a proxy, you authorize the persons named as proxies to represent you and vote your shares at the Annual Meeting.

YOUR VOTE IS IMPORTANT. It is recommended that you vote by proxy even if you plan to attend the Annual Meeting. You may change your vote at the Annual Meeting.

If you submit a properly executed proxy without indicating any voting instructions as to a proposal enumerated in the Notice of Annual Meeting of Stockholders, the shares represented by the proxy will be voted **"FOR ALL"** the election of the director nominees and **"FOR"** the auditors ratification proposal.

If you submit a proxy indicating that you abstain from voting on the auditors ratification proposal, it will have the same effect as a vote **“AGAINST”** the auditors ratification proposal.

If you do not submit a proxy or you do not vote at the Annual Meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, and your failure to vote will have no effect on determining whether any of the proposals are approved (if a quorum is present).

VOTING PROCEDURES FOR SHARES HELD IN STREET NAME

GENERAL

If you hold your shares in the name of a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee when voting your shares or to grant or revoke a proxy. The rules and regulations of the New York Stock Exchange and The Nasdaq Stock Market LLC (“Nasdaq”) prohibit brokers, banks and other nominees from voting shares on behalf of their clients without specific instructions from their clients with respect to numerous matters, including, in our case, the director election proposal, as described in this Proxy Statement. Accordingly, to ensure your shares held in street name are voted on these matters, we encourage you to provide promptly specific voting instructions to your broker, bank or other nominee.

EFFECT OF BROKER NON-VOTES

Broker non-votes are counted as shares of the Company’s common stock present and entitled to vote for purposes of determining a quorum but will have no effect on any of the proposals. You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of BATRA and BATRB or how to change your vote or revoke your proxy.

REVOKING A PROXY

If you submitted a proxy prior to the start of the Annual Meeting, you may change your vote by attending the Annual Meeting online and voting via the Internet at the Annual Meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Any signed proxy revocation or later-dated proxy must be received before the start of the Annual Meeting. In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m. Eastern Time on June 9, 2025 for shares held directly.

Your attendance at the Annual Meeting will not, by itself, revoke a prior vote or proxy from you.

If your shares are held in an account by a broker, bank or other nominee, you should contact your nominee to change your vote or revoke your proxy.

SOLICITATION OF PROXIES

We are soliciting proxies by means of our proxy materials on behalf of our Board of Directors. In addition to this mailing, our employees may solicit proxies personally or by telephone. We pay the cost of soliciting these proxies. We also reimburse brokers and other nominees for their expenses in sending the Notice and, if requested, paper proxy materials to you and getting your voting instructions.

If you have any further questions about voting or attending the Annual Meeting, please contact Investor Relations at (833) 758-1044 or Broadridge at (844) 998-0388 (outside the United States (813) 255-2421).

OTHER MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

Our Board of Directors is not currently aware of any business to be acted on at the Annual Meeting other than that which is described in the Notice and this Proxy Statement. If, however, other matters are properly brought to a vote at the Annual

Meeting, the persons designated as proxies will have discretion to vote or to act on these matters according to their best judgment. In the event there is a proposal to adjourn or postpone the Annual Meeting, the persons designated as proxies will have discretion to vote on that proposal.

STOCKHOLDER PROPOSALS

This Proxy Statement relates to our Annual Meeting of Stockholders for the calendar year 2025 which will take place on June 10, 2025. Based solely on the date of our 2025 Annual Meeting and the date of this Proxy Statement, (i) a stockholder proposal must be submitted in writing to our Corporate Secretary and received at our executive offices at 755 Battery Avenue SE, Atlanta, Georgia 30339, by the close of business on December 25, 2025 in order to be eligible for inclusion in our proxy materials for the Annual Meeting of Stockholders for the calendar year 2026 (the “2026 Annual Meeting”), and (ii) a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, must be received at our executive offices at the foregoing address not earlier than March 12, 2026 and not later than April 11, 2026 to be considered for presentation at the 2026 Annual Meeting. We currently anticipate that the 2026 Annual Meeting will be held during the second quarter of 2026. If the 2026 Annual Meeting takes place more than 30 days before or 30 days after June 10, 2026 (the anniversary of the 2025 Annual Meeting), a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, will instead be required to be received at our executive offices at the foregoing address not later than the close of business on the tenth day following the first day on which notice of the date of the 2026 Annual Meeting is communicated to stockholders or public disclosure of the date of the 2026 Annual Meeting is made, whichever occurs first, in order to be considered for presentation at the 2026 Annual Meeting. In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), no later than April 11, 2026.

All stockholder proposals for inclusion in our proxy materials will be subject to the requirements of the proxy rules adopted under the Exchange Act, our charter and bylaws and applicable law.

ADDITIONAL INFORMATION

We file periodic reports, proxy materials and other information with the SEC. You may inspect such filings on the Internet website maintained by the SEC at www.sec.gov. Additional information can also be found on our website at www.bravesholdings.com. Information contained on any website referenced in this Proxy Statement is not incorporated by reference in this Proxy Statement. **If you would like to receive a copy of our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”), which was filed on March 3, 2025 with the SEC, or any of the exhibits listed therein, please call or submit a request in writing to Investor Relations, Atlanta Braves Holdings, Inc., 755 Battery Avenue SE, Atlanta, Georgia 30339, Tel. No. (833) 758-1044, and we will provide you with the 2024 Form 10-K without charge, or any of the exhibits listed therein upon the payment of a nominal fee (which fee will be limited to the expenses we incur in providing you with the requested exhibits).**

Proposal 1—Election of Directors

BOARD OF DIRECTORS OVERVIEW

What am I being asked to vote on and how should I vote?

We are asking our stockholders to elect Terence F. McGuirk and Diana M. Murphy to continue serving as Class II members of our Board until the 2028 Annual Meeting of Stockholders or his or her earlier resignation or removal.

Our Board of Directors currently consists of four directors, divided among three classes. Our Class II directors, whose terms will expire at the 2025 Annual Meeting, are Mr. McGuirk and Ms. Murphy. These directors are nominated for election to our Board to continue serving as Class II directors, and we have been informed that Mr. McGuirk and Ms. Murphy are willing to continue serving as directors of the Company. The term of the Class II

directors who are elected at the Annual Meeting will expire at the Annual Meeting of Stockholders in the year 2028. Our Class III director, whose term will expire at the Annual Meeting of Stockholders in the year 2026, is Wonya Y. Lucas. Our Class I director, whose term will expire at the Annual Meeting of Stockholders in the year 2027, is Brian M. Deevy.

If any director nominee should decline election or should become unable to serve as a director of the Company for any reason before election at the Annual Meeting, votes will be cast by the person appointed as proxy for a substitute nominee, if any, designated by the Board of Directors.

The following lists the nominees for election as directors at the Annual Meeting and the two directors of the Company whose term of office will continue after the Annual Meeting, and includes as to each person how long such person has been a director of the Company, such person's professional background, other public company directorships and other factors considered in the determination that such person possesses the requisite qualifications and skills to serve as a member of our Board of Directors. For additional information on our Board's evaluation of director candidates or incumbent directors seeking re-election, see "Corporate Governance—Board Criteria and Director Candidates." All positions referenced in the biographical information below with the Company include, where applicable, positions with our predecessors. The number of shares of the Company's common stock beneficially owned by each director is set forth in this Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management."

The members of our Nominating and Corporate Governance Committee of our Board of Directors ("Nominating and Corporate Governance Committee") have determined that Mr. McGuirk and Ms. Murphy, who are nominated for election at the Annual Meeting, continue to be qualified to serve as directors of the Company and such nominations were approved by the entire Board of Directors.

VOTE AND RECOMMENDATION

A plurality of the combined voting power of the outstanding shares of the Company's common stock present in person or represented by proxy at the Annual Meeting and entitled to vote on the director election at the Annual Meeting, voting together as a single class, is required to elect Mr. McGuirk and Ms. Murphy as a Class II members of our Board of Directors.

RECOMMENDATION OF OUR BOARD OF DIRECTORS

The Board of Directors recommends that you vote **FOR** all director nominee. These individuals bring a range of relevant experiences and overall diversity of perspectives that are essential to good governance and leadership of the company.



OUR BOARD AT A GLANCE

| Name and Principal Occupation | Director Since | Committee Memberships | | | Other Public Board Directorships |
|---|--|-----------------------|-----------------------------------|-------|----------------------------------|
| | | Compensation | Nominating & Corporate Governance | Audit | |
| Class II directors who will stand for election this year | | | | | |
| TERENCE F. MCGUIRK | 2023 | | | | 0 |
| DIANA M. MURPHY |  2023 | M | C | M | 3 |
| Class III director whose term will expire in 2026 | | | | | |
| WONYA Y. LUCAS |  2023 | C | M | M | 1 |
| Class I director whose term will expire in 2027 | | | | | |
| BRIAN M. DEEVY |  2023 | M | M | C | 1 |
| <div>C = Chairperson</div> <div>M = Member</div> <div> = Independent</div> | | | | | |

NOMINEES FOR ELECTION AS DIRECTORS



Terence F. McGuirk

Chairman

Director Since: July 2023

Age: 73

Committees: None

As Chairman, President and Chief Executive Officer of the Company, Mr. McGuirk maintains executive oversight over all aspects of the Braves franchise and The Battery Atlanta. His in-depth experience with the Braves franchise, involvement with MLB and prior experience in the broadcasting sector provide the Company and our Board with valuable insight.

Professional Background:

- Chairman of the Braves since 2007
- Chairman and Chief Executive Officer of the Braves since 2014
- Chairman of Braves Development Company since 2014
- Chairman, President and Chief Executive Officer of Turner Broadcasting System, Inc. ("TBS") from 1996 until 2001
- Vice Chairman of TBS and Chief Executive Officer of the TBS-owned Atlanta sports teams, including the Braves, the National Basketball Association Hawks and the National Hockey League Thrashers from March 2001 until December 2003
- Ex officio member of the MLB Executive Council, Chairman of the MLB Committee on Economic Reform and member of MLB's Ownership Committee and Finance and Compensation Committee

Other Public Company Directorships: None

Former Public Company Directorships:

- Havertys Furniture Company (2001 – 2016)



Diana M. Murphy

Independent Director

Director Since: July 2023

Age: 68

Committees: Nominating and Corporate Governance (Chair), Audit, Compensation

Ms. Murphy brings to our Board extensive experience in leadership roles on boards of publicly traded, private and non-profit organizations. Her business acumen and expertise in strategic planning, management development and risk management add important perspective and experience to our Board.

Professional Background:

- Managing Director of Rocksolid Holdings, LLC since 2007
- Previously held various management positions at Tribune Media Company from 1979 until 1992, including as Senior Vice President, and at The Baltimore Sun Company from 1992 to 1995
- Managing Director of Chartwell Capital Management, Inc. from 1997 until 2007
- Managing Director of the Georgia Research Alliance Venture Fund from 2012 until 2016
- President of the United States Golf Association from 2016 until 2018

Other Public Company Directorships:

- Non-Executive Chairman of Landstar System, Inc. (1998 – present)
- Director of Synovus Financial Corp. (2017 – present)
- Director of American International Group, Inc. (March 2023 – present)

Former Public Company Directorships:

- Director of CTS Corporation from (2010 – 2020)

DIRECTOR WHOSE TERM EXPIRES IN 2026



Wonya Y. Lucas

Independent Director

Director Since: July 2023

Age: 63

Committees: Compensation (Chair), Audit, Nominating and Corporate Governance

Ms. Lucas brings to our Board significant experience in the broadcasting industry, having an extensive background in programming, content development and brand management. Her professional expertise, combined with her continued involvement in the media and entertainment industry, makes her a valuable member of our Board.

Professional Background:

- President and Chief Executive Officer of Hallmark Media (formerly Crown Media Holding) from July 2020 until December 2023
- President and Chief Executive Officer of Public Broadcasting Atlanta from April 2015 until August 2020
- President of Lucas Strategic Consultants LLC from 2013 until 2015
- President and Chief Executive Officer of TV One from 2011 until 2013
- Executive Vice President and Chief Operating Officer, Discovery Channel and Science Channel, of Discovery Communications, Inc. from 2010 until 2011
- Executive Vice President and Global Chief Marketing Officer of Discovery Communications, Inc. from 2008 until 2010
- Executive Vice President, General Manager of The Weather Channel Companies from 2004 until 2008
- Executive Vice President, Strategic Marketing of The Weather Channel Companies from 2002 until 2004
- TBS from 1994 until 2002, where she served in a variety of marketing and strategy roles
- Vice Chair of National Public Radio from May 2017 until August 2020

Other Public Company Directorships:

- Comcast Corporation (2024 – present)

Former Public Company Directorships:

- E.W. Scripps Company (2019 – 2022)
- J.C. Penney Company, Inc. from (2017 – 2020)

DIRECTOR WHOSE TERM EXPIRES IN 2027



Brian M. Deevy

Independent Director

Director Since: July 2023

Age: 69

Committees: Audit (Chair), Compensation, Nominating and Corporate Governance

Mr. Deevy brings to our Board in-depth knowledge of the communications, media and entertainment industries. He has an extensive background in mergers and acquisitions, investment banking and capital formation and provides strategic insights with respect to the Company's activities in these areas.

Professional Background:

- Head of Royal Bank of Canada ("RBC") Capital Markets' Communications, Media & Entertainment ("CME") Group until June 2015
- Responsible for strategic development of the RBC CME Group's business (including mergers & acquisitions, private equity and debt capital formation and financial advisory engagements)
- Chairman and Chief Executive Officer of Daniels & Associates (investment banking firm that provided financial advisory services to the communications industry until it was acquired by RBC in 2007)
- Prior to joining Daniels & Associates, RBC Daniels' predecessor, was with Continental Illinois National Bank
- Director of the Daniels Fund (2003 – present)
- Director of the U.S. Olympic and Paralympic Foundation (2016 – 2024)

Other Public Company Directorships:

- Liberty Media (2015 – present)

Former Public Company Directorships:

- Trine II Acquisition Corp. (2021 – 2023)
- Ascent Capital Group, Inc. (2013 – 2016)
- Ticketmaster Entertainment, Inc. (2008 – 2010)

Corporate Governance

DIRECTOR INDEPENDENCE

The Company's Corporate Governance Guidelines require that a majority of the Board consist of directors who are independent, as determined in accordance with the independence requirements set forth in the Corporate Governance Rules of The Nasdaq Stock Market, Inc. ("Nasdaq") and all other legal and regulatory requirements. For a director to be deemed independent, our Board of Directors must affirmatively determine that the director has no direct or indirect material relationship with us. To assist our Board of Directors in determining which of our directors qualify as independent for purposes of Nasdaq rules as well as applicable rules and regulations adopted by the SEC, the Nominating and Corporate Governance Committee evaluates director independence and follows Nasdaq's corporate governance rules on the criteria for director independence.

Our Board of Directors has determined that each of Brian M. Deevy, Diana M. Murphy and Wonya Y. Lucas qualifies as an independent director of the Company.

BOARD COMPOSITION

As described above under "Proposal 1—Election of Directors," our Board is comprised of directors with a broad range of backgrounds and skill sets, including in media and telecommunications, broadcasting, venture capital, investment banking, auditing and financial engineering. For more information on our policies with respect to Board candidates, see "—Board Criteria and Director Candidates" below.

BOARD CLASSIFICATION

As described above under "Proposal 1—Election of Directors," our Board of Directors currently consists of four directors, divided among three classes. Our Board believes that its current classified structure, with directors serving for three-year terms, is the appropriate board structure for the Company at this time and is in the best interests of our stockholders for the following reasons.

LONG-TERM FOCUS & ACCOUNTABILITY

Our Board believes that a classified board encourages our directors to look to the long-term best interests of the Company and our stockholders, rather than being unduly influenced by the short-term focus of certain investors and special interests. In addition, our Board believes that three-year terms focus director accountability on the Board's long-term strategic vision and performance, rather than short-term pressures and circumstances.

CONTINUITY OF BOARD LEADERSHIP

A classified board allows for a greater amount of stability and continuity providing institutional perspective and knowledge to both management and less-tenured directors. By its very nature, a classified board ensures that at any given time there will be experienced directors serving on our Board who are fully immersed in and knowledgeable about our businesses, including our relationships with current and potential strategic partners, as well as the competition, opportunities, risks and challenges that exist in the industries in which our businesses operate. We also believe the benefit of a classified board to the Company and our stockholders comes not from continuity alone but rather from the continuity of highly qualified, engaged and knowledgeable directors focused on long-term stockholder interests. Each year, our Nominating and Corporate Governance Committee works actively to ensure our Board continues to be comprised of such individuals.

BOARD DIVERSITY AND SKILLS

Our Board understands and appreciates the value and enrichment provided by a diverse board. As such, we actively seek director candidates from diverse perspectives and backgrounds (see “—Board Criteria and Director Candidates”).

| | Terence F. McGuirk | Brian M. Deevy | Wonya Y. Lucas | Diana M. Murphy |
|-------------------------------|-----------------------|-------------------|-------------------|--------------------|
| Gender Identity | | | | |
| Female | | | ✓ | ✓ |
| Male | ✓ | ✓ | | |
| Demographic Background | | | | |
| African American or Black | | | ✓ | |
| White | ✓ | ✓ | | ✓ |

BOARD LEADERSHIP STRUCTURE

Terence F. McGuirk currently serves as our Chairman of the Board, President and Chief Executive Officer (principal executive officer) and is responsible for identifying and implementing strategic initiatives as well as providing executive leadership. Our Board believes that our President and Chief Executive Officer is best suited to serve as Chairman of the Board because he is the director most familiar with the Company’s business and industry, and most capable of effectively identifying strategic priorities for the Company, leading the Board in discussions regarding our business and strategic direction, and focusing the Board on execution of strategy. Independent directors and management have different perspectives and roles in strategy development. Our independent directors bring experience, oversight and expertise from outside the Company and industry, while our President and Chief Executive Officer brings significant financial and operational experience based on his past and present senior policy making positions as a director and/or executive officer at the Company and other large public companies. Our Board believes that the combined role of Chairman of the Board and President and Chief Executive Officer promotes strategy development and execution and facilitates information flow between management and the Board. In light of the active involvement of our independent directors, our Board has not named a lead independent director.

BOARD ROLE IN RISK OVERSIGHT

The Board as a whole has responsibility for risk oversight with reviews of certain areas being conducted by the relevant Board committees. Our Audit Committee of our Board of Directors (“Audit Committee”) oversees management of financial risks, cybersecurity risks, and risks relating to potential conflicts of interest. Our Compensation Committee of our Board of Directors (“Compensation Committee”) oversees the management of risks relating to our compensation arrangements with senior officers and other human capital management matters. Our Nominating and Corporate Governance Committee oversees the nomination of individuals with the judgment, skills, integrity and independence necessary to oversee the key risks associated with the Company, as well as risks inherent in our corporate structure and governance profile. These committees then provide reports periodically to the full Board. In addition, the oversight and review of other strategic risks are conducted directly by the full Board.

The oversight responsibility of the Board and its committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical short-, intermediate- and long-term risks. These areas of focus include existing and emerging strategic, operational, financial and reporting, succession and compensation, legal and compliance, cybersecurity and other risks, including those related to material sustainability matters, human capital management, and community relations. Our management reporting processes include regular reports from our Chairman, President and Chief Executive Officer, which are prepared with input from our senior management team. This is further supported by a Company-level Corporate Responsibility Committee, which has cross-functional representation across all reaches of our leadership. With our Board’s oversight, we seek to collaborate to drive best practices through regular sustainability-focused internal meetings and discussions.

CODE OF ETHICS

We have adopted a code of business conduct and ethics that applies to our directors, officers, and employees of the Company, which constitutes our “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act. Our code of business conduct and ethics is available on our website at <https://www.bravesholdings.com/investors/corporate-governance/governance-documents>.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors has three standing committees: Audit, Compensation and Nominating and Corporate Governance. The key responsibilities and focus areas of each committee, as well as their current members and information on number of meetings during 2024 are set forth below. The written charters for the Audit, Compensation and Nominating and Corporate Governance Committees as adopted by each such committee, as well as our Corporate Governance Guidelines (which were developed by our Nominating and Corporate Governance Committee), can be found on our website at <https://www.bravesholdings.com/investors/corporate-governance/governance-documents>.

Our Board of Directors, by resolution, may from time to time establish other committees of our Board of Directors, consisting of one or more of our directors. Any committee so established will have the powers delegated to it by resolution of our Board of Directors, subject to applicable law.

Our Board of Directors has determined that all of the members of each of the Audit, Compensation and Nominating and Corporate Governance Committees are independent. See “—Director Independence.”

AUDIT COMMITTEE OVERVIEW

5 meetings in 2024

Chair

Brian M. Deevy

Other Members

Wonya Y. Lucas

Diana M. Murphy

“Audit Committee Financial Experts”

Brian M. Deevy

Diana M. Murphy

Audit Committee Report,
page 26

The Audit Committee reviews and monitors the corporate accounting and financial reporting and the internal and external audits of the Company. The Committee’s functions include, among other things:

- Appointing or replacing our independent auditors;
- Reviewing and approving in advance the scope and fees of our annual audit and reviewing the results of our audits with our independent auditors;
- Reviewing and approving in advance the scope and fees of non-audit services of our independent auditors;
- Reviewing compliance with and the adequacy of our existing major accounting and financial reporting policies;
- Reviewing our management’s procedures and policies relating to the adequacy of our internal accounting controls and compliance with applicable laws relating to accounting practices;
- Confirming compliance with applicable SEC and stock exchange rules; and
- Oversight of the internal audit function and cybersecurity risk management

COMPENSATION COMMITTEE OVERVIEW

2 meetings in 2024

Chair

Wonya Y. Lucas

Other Members

Brian M. Deevy

Diana M. Murphy

Compensation Committee
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The Compensation Committee assists the Board in discharging its responsibilities relating to the compensation of the Company’s executives and produces an annual report on executive compensation for inclusion in our annual Proxy Statement. The Committee’s functions include, among other things:

- Approving incentive awards or other forms of compensation to our employees and employees of Liberty Media who provide services to the Company, which employees include our former executive officers;
- Reviewing and approving corporate goals and objectives relevant to the compensation of the Company’s chief executive officer and other executive officers; and
- Overseeing the Company’s equity incentive plan.

For a description of our current processes and policies for consideration and determination of executive compensation, including the role of our Chief Executive Officer and an outside consultant in determining or recommending amounts and/or forms of compensation, see “Executive Compensation—Compensation Discussion and Analysis.”

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OVERVIEW

1 meeting in 2024

Chair

Diana M. Murphy

Other Members

Brian M. Deevy

Wonya Y. Lucas

The Nominating and Corporate Governance Committee's functions include, among other things:

- Developing qualification criteria for selecting director candidates and identify individuals qualified to become Board members consistent with such criteria established or approved by our Board of Directors from time to time;
 - Identifying director nominees for upcoming Annual Meetings of Stockholders;
 - Developing corporate governance guidelines applicable to the Company;
 - Evaluating compliance with our stock ownership guidelines by executive officers and members of our Board of Directors; and
 - Overseeing the evaluation of our Board and management.
-

BOARD CRITERIA AND DIRECTOR CANDIDATES

BOARD CRITERIA. The Nominating and Corporate Governance Committee believes that nominees for director should possess the highest personal and professional ethics, integrity, values and judgment and should be committed to the long-term interests of our stockholders. To be nominated to serve as a director, a nominee need not meet any specific minimum criteria. As described in our corporate governance guidelines, director candidates are identified and nominated based on broad criteria, with the objective of identifying and retaining directors who can effectively develop the Company's strategy and oversee management's execution of that strategy. In the director candidate identification and nomination process, our Board seeks a breadth of experience from a variety of industries and from professional disciplines.

The Nominating and Corporate Governance Committee of the Board has determined that candidates for nomination or reelection to the Board should possess the following qualifications, among others:

- the highest level of personal and professional ethics, integrity and values;
- expertise that is useful to the Company and complementary to the background and expertise of the other members of the Board;
- a willingness and ability to devote the time necessary to carry out the duties and responsibilities of Board membership;
- a desire to ensure that the Company's operations and financial reporting are conducted in a transparent manner and in compliance with applicable laws, rules and regulations; and
- a dedication to representing the best interests of the Company and all of its shareholders.

When evaluating a potential director nominee, including one recommended by a stockholder, the Nominating and Corporate Governance Committee will take into account a number of factors, including, but not limited to, the following:

- independence from management;
- his or her unique background, including education, professional experience, relevant skill sets and other characteristics;
- judgment, skill, integrity and reputation;
- existing commitments to other businesses as a director, executive or owner;
- personal conflicts of interest, if any; and
- the size and composition of the existing Board of Directors, including whether the potential director nominee would positively impact the composition of the Board by bringing a new perspective, viewpoint or skill set to the Board of Directors.

The Nominating and Corporate Governance Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees.

DIRECTOR CANDIDATE IDENTIFICATION PROCESS. The Nominating and Corporate Governance Committee will consider candidates for director recommended by any stockholder provided that such recommendations are properly submitted. Eligible stockholders wishing to recommend a candidate for nomination as a director should send the recommendation in writing to the Corporate Secretary, Atlanta Braves Holdings, Inc., 755 Battery Avenue SE, Atlanta, Georgia 30339. Any nomination by a stockholder of a person for election to the Board of Directors must be made in accordance with our bylaws, as discussed under "The Annual Meeting—Stockholder Proposals" above, and contain the following information:

- the name and address of the proposing stockholder and the beneficial owner, if any, on whose behalf the nomination is being made, and any affiliates or associates (as defined in Rule 12b-2 of the Exchange Act) of such proposing stockholder(s) or beneficial owner (each a "Proposing Person"), and documentation indicating the class or series and number of shares of our capital stock owned beneficially and of record by such person and the holder or holders of record of those shares, together with a statement that the proposing stockholder is recommending a candidate for nomination as a director;
- all information relating to such nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with

Regulation 14A under the Exchange Act, including the candidate's name, age, principal occupation or employment, and business experience;

- the nominee's written consent to being named in the Proxy Statement and accompanying proxy card as a nominee and to serving as a director for a full term if elected;
- a completed and signed questionnaire, representation and agreement (as described more fully in our bylaws and in the form provided by the Company upon written request) from the nominee;
- a description of all arrangements or understandings between each Proposing Person and any other person or persons (including their names) pursuant to which the nomination is to be made by such stockholder;
- a representation by each Proposing Person who is a holder of record of the Company's common stock as to whether the notice is being given on behalf of the holder of record and/or one or more beneficial owners, the number of shares held of record that are beneficially owned by any beneficial owner along with documentary evidence of such beneficial ownership, and that such holder of record is entitled to vote at the annual meeting of stockholders and intends to appear in person or by proxy at the annual meeting of stockholders at which the person named in such notice is to stand for election to propose such nomination;
- a representation as to whether the Proposing Person has received any financial assistance, funding or other consideration from any other person in respect of the nomination (a "Stockholder Associated Person") (including the details of such assistance, funding or consideration);
- a representation as to whether and the extent to which any hedging, derivative or other transaction has been entered into with respect to the Company within the last six months by, or is in effect with respect to, the Proposing Person, any person to be nominated by the proposing stockholder or any Stockholder Associated Person, the effect or intent of which transaction is to mitigate loss to or manage risk or benefit of share price changes for, or increase or decrease the voting power of, the Proposing Person, its nominee, or any such Stockholder Associated Person;
- a representation as to whether the Proposing Person intends (or is part of a group that intends) to deliver any proxy materials or otherwise solicit proxies in support of the director nominee;
- any other information that would be required under SEC rules in a Proxy Statement soliciting proxies for the election of such candidate as a director; and
- the information required to be included in a notice to the Company as required by paragraph (b) of Rule 14a-19 promulgated under the Exchange Act, including a statement that such person intends to solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Company's nominees.

In connection with its evaluation, the Nominating and Corporate Governance Committee may request additional information from the proposing stockholder and the candidate. The Nominating and Corporate Governance Committee has sole discretion to decide which individuals to recommend for nomination as directors. The Nominating and Corporate Governance Committee will evaluate a prospective nominee suggested by any stockholder in the same manner and against the same criteria as any other prospective nominee identified by the Nominating and Corporate Governance Committee.

When seeking candidates for director, the Nominating and Corporate Governance Committee may solicit suggestions from incumbent directors, management, stockholders and others. After conducting an initial evaluation of a prospective nominee, the Nominating and Corporate Governance Committee will interview that candidate if it believes the candidate might be suitable to be a director. The Nominating and Corporate Governance Committee may also ask the candidate to meet with management. If the Nominating and Corporate Governance Committee believes a candidate would be a valuable addition to our Board of Directors, it may recommend to the full Board that candidate's nomination and election.

Prior to nominating an incumbent director for re-election at an Annual Meeting of Stockholders, the Nominating and Corporate Governance Committee will consider the director's past attendance at, and participation in, meetings of the Board of Directors and its committees and the director's formal and informal contributions to the various activities conducted by the Board and the Board committees of which such individual is a member. In addition, the Nominating and Corporate Governance Committee will consider any other directorships held by such individual.

BOARD MEETINGS

During 2024, there were four meetings of our full Board of Directors.

DIRECTOR ATTENDANCE AT ANNUAL MEETINGS

Our Board of Directors encourages, but does not require, all members of the Board to attend the Annual Meeting of Stockholders each year. At our 2024 Annual Meeting of Stockholders, which was held virtually, three of the five directors then serving were in attendance.

STOCKHOLDER COMMUNICATION WITH DIRECTORS

Our stockholders may send communications to our Board of Directors or to individual directors by mail addressed to the Board of Directors or to an individual director c/o Atlanta Braves Holdings, Inc., 755 Battery Avenue SE, Atlanta, Georgia 30339. All such communications from stockholders will be forwarded to our directors on a timely basis. Stockholders are also encouraged to send communications to Investor Relations, which conducts robust stockholder engagement efforts for the Company and provides our Board with insight on stockholder concerns.

EXECUTIVE SESSIONS

Under Nasdaq's corporate governance rules, the independent directors are required to meet in regularly scheduled executive sessions, without management participation. In 2024, the independent directors of the Company, then serving, met twice in executive sessions without management participation.

Any interested party who has a concern regarding any matter that it wishes to have addressed by our independent directors, as a group, at an upcoming executive session may send its concern in writing addressed to Independent Directors of Atlanta Braves Holdings, Inc., c/o Atlanta Braves Holdings, Inc., 755 Battery Avenue SE, Atlanta, Georgia 30339. The current independent directors of the Company are Brian M. Deevy, Wonya Y. Lucas and Diana M. Murphy.

PROXY AND VOTING AGREEMENT

On August 21, 2024, Mr. McGuirk entered into a Proxy and Voting Agreement ("Malone Voting Agreement") with JCM AB LLC, a Colorado limited liability company ("Malone LLC"), and, solely with respect to specified provisions therein, John C. Malone and certain of his affiliates (collectively, together with Mr. Malone and the Malone LLC, the "Malone Group"). Pursuant to the Malone Voting Agreement, among other things, the Malone LLC has appointed Mr. McGuirk as proxy with respect to 887,079 shares of Series B Common Stock held by the Malone LLC ("Malone Shares") and granted Mr. McGuirk the sole and exclusive power to vote the Malone Shares (or act by written consent) with respect to the election of directors of the Company, the approval or authorization of executive compensation and any routine matter for which a member organization may give or authorize a proxy to vote without instructions from the beneficial owner pursuant to applicable law and stock exchange rules. Accordingly, Mr. McGuirk has the sole power to vote the Malone Shares on Proposal No. 1 (Election of Directors) and Proposal No. 2 (Ratification of Auditors) at the Annual Meeting. The Series B Common Stock has ten votes per share for each of the items to be voted upon at the Annual Meeting. Therefore, the Malone Shares together with the shares Mr. McGuirk owns directly allow Mr. McGuirk to control the voting of approximately 44.1% of the votes entitled to be cast at the Annual Meeting (as of February 28, 2025).

In addition to the proxy and voting rights, (i) pursuant to the Malone Voting Agreement, the Malone Group has granted Mr. McGuirk a right of first refusal with respect to the transfer of ownership of shares of Series A Common Stock, Series B Common Stock and Series C Common Stock owned by them and (ii) Mr. McGuirk was granted certain profits interest units in the Malone LLC.

Proposal 2—Ratification of Auditor

What am I being asked to vote on and how should I vote?

We are asking our stockholders to ratify the selection of KPMG LLP (“KPMG”) as our independent auditors for the 2025 Fiscal Year.

Even if the selection of KPMG is ratified, the Audit Committee of our Board of Directors in its discretion may direct the appointment of a different independent accounting firm at any time during the year if our Audit Committee determines that such a change would be advisable. In the event our stockholders fail to ratify the selection of KPMG, our Audit Committee will consider it as a direction to select other auditors for the 2025 Fiscal Year.

A representative of KPMG is expected to be available to answer appropriate questions at the Annual Meeting and will have the opportunity to make a statement if he or she so desires.

VOTE AND RECOMMENDATION

The affirmative vote of a majority of the combined voting power of the outstanding shares of the Company’s common stock that are present in person or by proxy, and entitled to vote on the proposal, voting together as a single class, is required to approve the auditors ratification proposal.

RECOMMENDATION OF OUR BOARD OF DIRECTORS

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE **FOR** THIS PROPOSAL BECAUSE KPMG IS AN INDEPENDENT FIRM WITH FEW ANCILLARY SERVICES AND REASONABLE FEES AND HAS SIGNIFICANT INDUSTRY AND FINANCIAL REPORTING EXPERTISE.



AUDIT FEES AND ALL OTHER FEES

The following table presents fees for professional audit services rendered by KPMG for the audit of consolidated financial statements for 2024 and 2023 and fees billed for other services rendered by KPMG.

| | 2024 | 2023 |
|------------------------------|-------------|-------------|
| Audit fees | \$1,350,000 | \$1,424,000 |
| Audit related fees | — | — |
| Audit and audit related fees | \$1,350,000 | \$1,424,000 |
| Tax fees | — | — |
| All other fees | — | — |
| Total fees | \$1,350,000 | \$1,424,000 |

Our Audit Committee has considered whether the provision of services by KPMG to the Company other than auditing is compatible with KPMG maintaining its independence and believes that the provision of such other services is compatible with KPMG maintaining its independence.

POLICY ON PRE-APPROVAL OF AUDIT AND PERMISSIBLE NON-AUDIT SERVICES OF INDEPENDENT AUDITOR

Our Audit Committee has adopted a policy regarding the pre-approval of all audit and permissible non-audit services provided by our independent auditor. Pursuant to this policy, our Audit Committee has approved the engagement of our independent auditor to provide the following services (all of which are collectively referred to as “pre-approved services”):

- audit services as specified in the policy, including (i) financial audits of the Company and our subsidiaries, (ii) services associated with registration statements, periodic reports and other documents filed or issued in connection with securities offerings (including comfort letters and consents), (iii) attestations of management reports on our internal controls and (iv) consultations with management as to accounting or disclosure treatment of transactions;
- audit related services as specified in the policy, including (i) due diligence services, (ii) financial statement audits of employee benefit plans, (iii) consultations with management as to the accounting or disclosure treatment of transactions, (iv) attest services not required by statute or regulation, (v) certain audits incremental to the audit of our consolidated financial statements, (vi) closing balance sheet audits related to dispositions, and (vii) general assistance with implementation of the requirements of certain SEC rules or listing standards; and
- tax services as specified in the policy, including federal, state, local and international tax planning, compliance and review services, expatriate tax assistance and compliance and tax due diligence and advice regarding mergers and acquisitions.

Notwithstanding the foregoing general pre-approval, if, in the reasonable judgment of our Chief Financial Officer, an individual project involving the provision of pre-approved services is likely to result in fees in excess of \$50,000, or if individual projects under \$50,000 are likely to equal or exceed \$250,000 during the period between the regularly scheduled meetings of the audit committee, then such projects will require the specific pre-approval of our audit committee. Our Audit Committee has delegated the authority for the foregoing approvals to the chairman of the audit committee, subject to his subsequent disclosure to the entire Audit Committee of the granting of any such approval. Brian M. Deevy currently serves as the chairman of our audit committee. In addition, the independent auditor is required to provide a report at each regularly scheduled Audit Committee meeting on all pre-approved services incurred during the preceding quarter. Any engagement of our independent auditors for services other than the pre-approved services requires the specific approval of our Audit Committee.

Our pre-approval policy prohibits the engagement of our independent auditor to provide any services that are subject to the prohibition imposed by Section 201 of the Sarbanes-Oxley Act.

All services provided by our independent auditor during 2024 were approved in accordance with the terms of the policy in place.

Audit Committee Report

Each member of the Audit Committee is an independent director as determined by our Board of Directors, based on the listing standards of Nasdaq. Each member of the Audit Committee also satisfies the SEC's independence requirements for members of audit committees. Our Board of Directors has determined that all members of the Audit Committee meet the Nasdaq requirements for service on audit committees. Our Board of Directors has also determined that Mr. Deevy and Ms. Murphy of the Audit Committee are each an "audit committee financial expert" under applicable SEC rules and regulations and "financially sophisticated" under Nasdaq rules.

The Audit Committee reviews our financial reporting process on behalf of our Board of Directors. Management has primary responsibility for establishing and maintaining adequate internal controls, for preparing financial statements and for the public reporting process. Our independent auditor, KPMG, is responsible for expressing opinions on the conformity of our audited consolidated financial statements with U.S. generally accepted accounting principles. Our independent auditor also expresses its opinion as to the effectiveness of our internal control over financial reporting.

Our Audit Committee has reviewed and discussed with management and KPMG our most recent audited consolidated financial statements, as well as management's assessment of the effectiveness of our internal control over financial reporting and KPMG's evaluation of the effectiveness of our internal control over financial reporting. Our Audit Committee has also discussed with KPMG the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC, including that firm's judgment about the quality of our accounting principles, as applied in its financial reporting.

KPMG has provided our Audit Committee with the written disclosures and the letter required by the applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with KPMG that firm's independence from the Company and its subsidiaries.

Based on the reviews, discussions and other considerations referred to above, our Audit Committee recommended to our Board of Directors that the audited financial statements be included in the 2024 Form 10-K.

Submitted by the Members of the Audit Committee

Brian M. Deevy, Chair
Wonya Y. Lucas
Diana M. Murphy

Executive Officers

On August 26, 2024, the Board approved the following management changes effective as of September 1, 2024.

Terence F. McGuirk was appointed to the role of Chairman, President and Chief Executive Officer of the Company. Mr. McGuirk has been a director of the Company since July 2023 and has been Chairman and Chief Executive Officer of the Braves, and Chairman of Braves Development Company, LLC (“BDC”), an indirect subsidiary of the Company, since 2014. Prior to that time, Mr. McGuirk was Chairman, President and Chief Executive Officer of TBS from 1996 until 2001, and has held various positions at TBS and TBS-owned Atlanta sports teams. Mr. McGuirk is ex officio member of the MLB Executive Council, Chairman of the MLB Committee on Economic Reform and a member of MLB’s Ownership Committee and Finance and Compensation Committee.

Derek G. Schiller was appointed Executive Vice President, Business of the Company. Mr. Schiller has served as President and Chief Executive Officer of the Braves since 2018 and has been with the Braves in various senior executive roles since 2003.

Michael P. Plant was appointed Executive Vice President, Development of the Company. Mr. Plant has served as President and Chief Executive Officer of BDC since 2018 and has been with the Braves in various senior executive roles since 2003.

Gregory J. Heller was appointed Executive Vice President, Chief Legal Officer and Secretary of the Company. Mr. Heller has served as Executive Vice President and Chief Legal Officer of the Braves since 2016 and has been legal counsel to the Braves since 2000.

Jill L. Robinson was appointed Executive Vice President, Chief Financial Officer and Treasurer of the Company. Ms. Robinson has been Chief Financial Officer of the Braves since 2018. Ms. Robinson held various positions at McKesson Corporation from 2001 until joining the Braves in 2018, including Chief Financial Officer and Senior Vice President of McKesson Technology Solutions from 2013 to 2018.

DeRetta C. Rhodes was appointed Executive Vice President, Chief Culture Officer of the Company. Ms. Rhodes has served as Executive Vice President, Chief Culture Officer of the Braves since 2022 and has been with the Braves in a senior executive role since 2019.

EXECUTIVE OFFICERS

The following lists the executive officers of the Company, their ages and a description of their business experience, including positions held with the Company.

Our executive officers will serve in such capacities until their respective successors have been duly elected and have been qualified, or until their earlier death, resignation, disqualification or removal from office.



Terence F. McGuirk

Chairman, President & Chief Executive Officer

Age: 73

Current Positions

- Chairman, President & Chief Executive Officer, Atlanta Braves Holdings
- Chairman & Chief Executive Officer, Atlanta Braves
- Chairman, Braves Development Company

Prior Positions/ Experience

- Mr. McGuirk has been with the Braves since 2007, maintaining executive oversight of all aspects of the Braves franchise
- Vice Chairman of TBS and Chief Executive Officer of the TBS-owned Atlanta sports teams, including the Braves, the National Basketball Association Hawks and the National Hockey League Thrashers from 2001 until 2003
- Chairman, President and Chief Executive Officer of TBS from 1996 until 2001



Derek G. Schiller

Executive Vice President, Business President & CEO, Atlanta Braves

Age: 55

Current Positions

- Executive Vice President, Business, Atlanta Braves Holdings
- President & CEO, Atlanta Braves

Prior Positions/ Experience

- Mr. Schiller has been with the Braves since 2003, overseeing business functions and operations
- Vice President of Sales and Marketing of the Atlanta Thrashers from 1998 – 2003
- Vice President of Business Development of the New York Yankees from 1996 – 1997
- Executive Director at International Sports Plaza



Michael P. Plant

Executive Vice President, Development President & CEO, Atlanta Braves Development Company

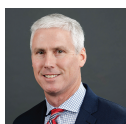
Age: 66

Current Positions

- Executive Vice President, Development, Atlanta Braves Holdings
- President & CEO, Braves Development Company

Prior Positions/ Experience

- Mr. Plant has been with the Braves since 2003, overseeing The Battery Atlanta, real estate project management and minor league baseball operations
- Executive Vice President at Turner Sports from 2002 – 2003
- Founder and President at Medalist Sports



Gregory J. Heller

Executive Vice President, Chief Legal Officer & Secretary

Age: 53

Current Positions

- Executive Vice President, Chief Legal Officer and Secretary, Atlanta Braves Holdings and Atlanta Braves

Prior Positions/ Experience

- Mr. Heller has been with the Braves since 2000 and oversees legal matters for baseball operations, Truist Park and The Battery Atlanta
- Legal Counsel at TBS Sports from 2000 – 2007
- Private practice in Chicago, Illinois and Atlanta, Georgia, specializing in corporate, media and sports law



Jill L. Robinson

Executive Vice President, Chief Financial Officer & Treasurer
Age: 55

Current Positions

- Executive Vice President, Chief Financial Officer & Treasurer, Atlanta Braves Holdings and Atlanta Braves

Prior Positions/ Experience

- Ms. Robinson has been with the Braves since 2018 and oversees accounting, finance and information technology operations
- Senior Vice President, Chief Financial Officer at McKesson Technology Solutions from 2013 – 2017
- Senior Vice President, Chief Financial Officer at McKesson Provider Technologies from 2011 – 2013



DeRetta C. Rhodes

Executive Vice President & Chief Culture Officer
Age: 55

Current Positions

- Executive Vice President & Chief Culture Officer, Atlanta Braves Holdings and Atlanta Braves

Prior Positions/ Experience

- Ms. Rhodes has been with the Braves since 2019 and oversees people capital initiatives, communications and community affairs
- Executive Vice President and Chief Human Resources Officer at YMCA of Metropolitan Atlanta from 2015 – 2019
- Vice President of Human Resources at First Data from 2014 – 2015
- Vice President of Human Resources at TBS from 2008 – 2014

Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS

This section sets forth information relating to, and an analysis and discussion of, compensation paid by the Company to the following persons (including the current named executive officers of the Company (“Current NEOs”) and former executives who resigned in connection with the Services Transition, as defined below (“Former Executives”), who we collectively refer to as our “NEOs”):

Current NEOs

| | |
|---------------------------|---|
| Terence F. McGuirk | Chairman of the Board, President and Chief Executive Officer |
| Derek G. Schiller | Executive Vice President, Business |
| Michael P. Plant | Executive Vice President, Development |
| Gregory J. Heller | Executive Vice President, Chief Legal Officer and Secretary |
| Jill L. Robinson | Executive Vice President, Chief Financial Officer and Treasurer |

Former Executives

| | |
|--------------------------|---|
| Gregory B. Maffei | Former Chairman of the Board, President and Chief Executive Officer |
| Brian J. Wendling | Former Principal Financial Officer and Chief Accounting Officer |



Compensation Philosophy

Our compensation philosophy seeks to align the interests of executives with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.



WHAT WE DO

- Performance targets for our executives support the long-term growth of the Company.
- We have a clawback policy and clawback provisions for incentive-based compensation.
- We have stock ownership guidelines for our executive officers.



WHAT WE DO NOT DO

- Our compensation practices are designed not to encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not issue equity awards close in time to the disclosure of quarterly earnings.

BACKGROUND

Split-off from Liberty Media; Compensation for Liberty Media Executive Officers and Mr. McGuirk

In connection with the Split-Off, we entered into a services agreement (“Services Agreement”) with Liberty Media in July 2023, pursuant to which Liberty Media provided to the Company certain administrative and management services, and we paid Liberty Media a monthly management fee, the amount of which was subject to a quarterly review by our Audit Committee (and at least an annual review by our Compensation Committee). As a result, Liberty Media employees, including Mr. Wendling, were typically not separately compensated by the Company other than with respect to equity awards with respect to the Company’s common stock and performance-based cash bonuses. Mr. Maffei was paid certain compensation elements directly by the Company (as described below).

Under the Services Agreement, the Company established, and paid or granted directly to Mr. Maffei, our allocable portion of his annual performance-based cash bonus and his annual equity-based awards. We reimbursed Liberty Media for our allocable portion of the other components of Mr. Maffei’s compensation, which are described in more detail below in “—Executive Compensation Arrangements—Gregory B. Maffei—2019 Maffei Employment Agreement.” Under the 2019 Maffei Employment Agreement, Mr. Maffei’s compensation was allocated across Liberty Media, and each of Liberty Broadband, QVC Group, Inc. (“QVC Group”), Liberty TripAdvisor and, following the Split-Off, the Company (each a “Service Company”, or, collectively, the “Service Companies”) based on two factors, each weighted 50%: (i) the relative market capitalization of each series of stock of each company and (ii) the average of (a) the percentage allocation of time for all Liberty Media employees across all companies and (b) Mr. Maffei’s percentage allocation of time across all companies, unless a different allocation method was agreed. Following the Split-Off, our allocable portion of Mr. Maffei’s annual compensation was 8% during the period from January 1, 2024 to August 31, 2024, when the Services Transition (as defined below) occurred. The salary, certain perquisite information and other compensation elements of Mr. Maffei that were not paid or granted directly by the Company included in the “Summary Compensation Table” below include the portion of his compensation allocable to the Company for which we reimbursed Liberty Media and do not include the portion of his compensation allocable to Liberty Media or any of the other Service Companies. For the year ended December 31, 2024 (“2024 Fiscal Year”), we incurred fees payable to Liberty Media under the Services Agreement (and other ancillary fees such as facilities sharing and aircraft sharing fees) of approximately \$4.34 million, not including the portion of Mr. Maffei’s compensation allocable to the Company for which we reimbursed Liberty Media.

During 2024, Liberty Media and the Company began transitioning various general and administrative services provided by Liberty Media under the Services Agreement (the “Services Transition”). As part of the Services Transition, Messrs. Maffei and Wendling stepped down from their executive officer positions with the Company, effective August 31, 2024. Mr. Maffei’s resignation was considered to be for “Good Reason” under the terms of the 2019 Maffei Employment Agreement, and the Company paid Liberty Media an amount with respect to Mr. Maffei’s 2024 annual bonus (at target) which was paid by Liberty Media to Mr. Maffei. The Company also paid Liberty Media an amount for its allocable portion of Mr. Maffei’s other compensation expenses for 2024. Also, effective September 1, 2024, Messrs. McGuirk, Schiller, Plant and Heller and Ms. Robinson assumed their executive officer roles with the Company.

Mr. McGuirk’s compensation arrangement was approved by the Liberty Media compensation committee (the “Liberty Compensation Committee”) in December 2022 (referred to herein as “Mr. McGuirk’s compensation arrangement”) and provides for (i) an annual base salary of \$1,050,000, (ii) a bi-annual bonus that resulted in Mr. McGuirk receiving \$3,000,000 in 2023 and \$4,000,000 due in May 2025, of which \$2,000,000 was paid in December 2024 and the remainder will be paid in May 2025 (subject to his continued employment through such date), (iii) an annual restricted stock unit (“RSUs”) award that vests on the first anniversary of the grant date and that has a grant date value of \$1,080,000 and (iv) a one-time, multiyear option and RSU award that, together, had a grant date fair value of \$3,240,000. The Company assumed Mr. McGuirk’s compensation arrangement in connection with the Split-Off. Mr. McGuirk is not entitled to any severance payments or benefits in the event of his termination of employment.

Legacy Compensation Program and Executive Employment Agreements

Prior to the Split-Off, our employees participated in the compensation and benefit programs designed primarily by Liberty Media. The Compensation Committee was not constituted until July 2023, and the compensation decisions regarding Braves’ executive officers were generally made by the Liberty Compensation Committee with respect to Mr. McGuirk, and by Mr. McGuirk for other Braves’ executive officers. Therefore, except as otherwise indicated, the below Compensation Discussion and Analysis describes the compensation practices for our executive officers that were implemented prior to the Split-Off (the “Legacy Program”). Since the Split-Off, our executive compensation program, policies, and practices for

EXECUTIVE COMPENSATION

our executive officers have been subject to the review and approval of the Compensation Committee, but components of the Legacy Program continued through 2024. The Legacy Program for our executive officers (other than Mr. McGuirk) consisted primarily of executive employment agreements (referred to herein as the “Executive Employment Agreements”). The Legacy Program, as governed by the Executive Employment Agreements for our executive officers other than Mr. McGuirk consisted primarily of base salary, annual incentive awards, equity incentive awards and other benefits, each of which is described in greater detail below.

ROLE OF COMPENSATION COMMITTEE

The charter of the Compensation Committee (“Compensation Committee Charter”) states that one of the purposes of the Compensation Committee is to assist the Board in discharging its responsibilities relating to the compensation of the Company’s executive officers. The Compensation Committee Charter provides that the functions and responsibilities of the Compensation Committee include:

- review and approve corporate goals and objectives relevant to the compensation of the chief executive officer of the Company;
- evaluate the chief executive officer’s performance in light of those goals and objectives and set the compensation level based on that evaluation;
- review and approve the compensation of the Company’s other executive officers based on such factors as the Compensation Committee may deem relevant; and
- review and make recommendations regarding the compensation of the chief executive officer (or any officer serving in a capacity similar to that position) of each of the Company’s operating subsidiaries.

Therefore, the Compensation Committee typically did not review or establish the compensation arrangements with our Current NEOs before the Services Transition since the Current NEOs were not executive officers of the Company at that time. However, the Compensation Committee did establish compensation arrangements for Mr. McGuirk, Mr. Maffei (pursuant to the Services Agreement and before the Services Transition) and Mr. Wendling (regarding equity incentive compensation and performance cash bonuses before the Services Transition).

Following the Services Transition, the Compensation Committee Charter now requires the Compensation Committee to review and approve any new compensation arrangements for our Current NEOs.

ROLE OF CHIEF EXECUTIVE OFFICER IN COMPENSATION DECISIONS; SETTING EXECUTIVE COMPENSATION

Mr. McGuirk may make recommendations with respect to any equity compensation and performance cash bonuses to be awarded to our Current NEOs, within the bounds of the applicable Executive Employment Agreement. It is expected that Mr. McGuirk, in making any related recommendations to our Compensation Committee, will evaluate the performance and contributions of each of our Current NEOs, given his or her respective area of responsibility, and, in doing so, will consider various qualitative factors such as:

- the executive officer’s experience and overall effectiveness;
- the executive officer’s performance during the preceding year;
- the responsibilities of the executive officer, including any changes to those responsibilities over the year; and
- the executive officer’s demonstrated leadership and management ability.

STOCKHOLDER FEEDBACK ON EXECUTIVE COMPENSATION

At last year’s 2024 Annual Meeting of Stockholders, our executive compensation program then in effect received strong stockholder support, with more than 98% of votes cast in favor of the compensation of the named executive officers listed in last year’s proxy statement. We value the opinions of our stockholders, and the Compensation Committee carefully considers the feedback it receives. Accordingly, the Compensation Committee will continue to consider the outcome of future say-on-pay votes and our stockholders’ views when making future compensation decisions.

ENGAGEMENT OF COMPENSATION CONSULTANT

The Compensation Committee has the sole authority to retain, obtain the advice of, and terminate, any compensation consultant, independent legal counsel, or other advisors to assist the Compensation Committee in the discharge of its duties and responsibilities, including the evaluation of director and executive compensation. While none of the components of the executive compensation program in effect during 2024 (including the Legacy Program) were guided by a compensation consultant, the Compensation Committee did engage independent legal counsel (Alston & Bird LLP) and a compensation consultant (Willis Towers Watson US LLC) to provide feedback on the Company's current compensation practices. As the Company continues to evolve as a new publicly-traded company, we anticipate that the feedback provided to the Compensation Committee by compensation consultants will guide future decision-making on executive compensation program design.

ELEMENTS OF 2024 EXECUTIVE COMPENSATION

For 2024, the principal components of compensation for Mr. McGuirk were base salary, a portion of the bi-annual bonus, an annual RSU award and certain other benefits, generally provided in Mr. McGuirk's compensation arrangement approved by the Liberty Compensation Committee in 2023. Similarly, the principal components of compensation for Messrs. Schiller, Plant and Heller and Ms. Robinson were base salary, annual incentive bonuses, equity incentive compensation and certain other benefits, generally provided in their Executive Employment Agreements. The principal components of compensation for our former executive officers, Messrs. Maffei and Wendling, were base salary, bonus awards, equity incentive compensation and certain other benefits. Each element of executive compensation is described below in more detail.

BASE SALARIES

Current NEOs

Base salaries are set to attract and retain high-performing executive talent. The determination of each Current NEO's base salary is specified in their respective Executive Employment Agreement (other than Mr. McGuirk), and is based on personal performance, experience in the role, competitive rates of pay for comparable roles, the significance of the role to the Company, the availability of potential replacement executives and anticipated contributions to Company performance. The base salaries for our Current NEOs were governed by Mr. McGuirk's compensation arrangement and the Executive Employment Agreements and were as follows:

| Name | 2024 Base Salary |
|--------------------|------------------|
| Terence F. McGuirk | \$1,050,000 |
| Derek G. Schiller | \$2,000,000 |
| Michael P. Plant | \$1,200,000 |
| Gregory J. Heller | \$ 800,000 |
| Jill L. Robinson | \$ 800,000 |

Former Executives

Mr. Maffei's base salary was governed by the terms of the 2019 Maffei Employment Agreement. For 2024, Mr. Maffei's base salary was \$3,000,000, as prescribed by the 2019 Maffei Employment Agreement. Pursuant to the 2019 Maffei Employment Agreement and the Services Agreement, Liberty Media paid Mr. Maffei's base salary directly, and the Company reimbursed Liberty Media for the Company's allocable portion. In 2024, the portion of Mr. Maffei's aggregate annual base salary allocated to the Company was 8% or \$240,000. Under the terms of the 2019 Maffei Employment Agreement, the Company was obligated to pay the net present value of the Company's allocable portion of Mr. Maffei's base salary for the full year after his resignation as an officer of the Company.⁽²⁾ No base salary for Mr. Wendling was allocated to the Company for 2024.

BONUS AWARDS

Current NEOs

Mr. McGuirk's compensation arrangement provides that Mr. McGuirk will be paid a bi-annual bonus. Mr. McGuirk's next bi-annual bonus was scheduled to be paid in May 2025 (subject to his continued employment through such date) and was to equal \$4,000,000. The Compensation Committee elected to accelerate half of Mr. McGuirk's 2025 bi-annual bonus payment with Mr. McGuirk receiving \$2,000,000 in December 2024. The remaining \$2,000,000 of Mr. McGuirk's 2025 bi-annual bonus payment will be paid in May 2025 (subject to his continued employment through such date).

Former Executives

At its March 2024 meeting, the Compensation Committee approved target and maximum bonus amounts and performance metrics⁽³⁾ for the 2024 performance-based cash bonus program for the Company's then-current executive officers, including Messrs. Maffei and Wendling. Pursuant to the 2019 Maffei Employment Agreement, Mr. Maffei was assigned a target and maximum bonus opportunity under the performance-based bonus program equal to \$17 million and \$34 million, respectively, in the aggregate for Liberty Media and each of the other Service Companies. Mr. Wendling was assigned a target and maximum bonus opportunity under the performance-based bonus program equal to \$825,000 and \$1.65 million, respectively, in the aggregate for Liberty Media and each of the other Service Companies. The portion of Messrs. Maffei and Wendling's aggregate target and maximum bonus amount allocated to the Company was 8%. The 8% allocation resulted in the Compensation Committee approving target and maximum bonus opportunities of \$1.36 million and \$2.72 million, respectively, for Mr. Maffei and \$66,000 and \$132,000, respectively, for Mr. Wendling.

In connection with Mr. Maffei ceasing to provide services to the Company, which was characterized as a "Good Reason" resignation, the Company paid to Liberty Media the Company's allocable portion of Mr. Maffei's 2024 annual bonus (calculated at a payout level equal to target), which was paid by Liberty Media to Mr. Maffei following the close of the 2024 calendar year ("Maffei Bonus"). The Maffei Bonus totaled \$1,360,000.

In connection with Mr. Wendling's resignation from his position with the Company, the Compensation Committee determined it to be in the best interests of the Company to pay the Company's allocable portion of the 2024 annual cash bonus (calculated at target) ("Wendling Bonus") to Liberty Media, which Liberty Media agreed to pay to Mr. Wendling no later than March 2025. The Wendling Bonus totaled \$107,580.

- (2) Mr. Maffei's resignation from the Company is considered for "Good Reason" (as such term is defined in the Executive Employment Agreement) when Mr. Maffei continues to remain employed by Liberty Media. Upon resignation for "Good Reason," the Company was obligated to pay to Liberty Media the net present value (determined by Liberty Media in good faith) of (1) an amount equal to the Company's allocable portion of the Executive Allocated Expenses (as such term is defined in the Services Agreement) that would have been allocated to the Company from and after Mr. Maffei's termination of services to the Company through December 31, 2024 (such amount, together with such amounts that are owed but that remain unpaid by the Company to Liberty Media through the termination of services to the Corporation, the "Liberty Media Executive Termination Payment").
- (3) Similar to the Company's 2023 performance-based cash bonus program, the 2024 program included two components, individual performance component and company performance component. These components were weighted 60% individual performance and 40% company performance. The performance components are not further described in this Proxy Statement since the performance metrics were not evaluated by the Compensation Committee for payout due to the resignations of Messrs. Maffei and Wendling in connection with the Services Transition.

ANNUAL INCENTIVE BONUSES

Current NEOs

For our Current NEOs, their annual incentive bonuses were designed as part of the Legacy Program. The Legacy Program's annual incentive bonuses were designed to focus our Current NEOs on achieving superior performance against business objectives and results and, in addition, reward them for the achievement of specific individual performance and/or other goals which the Compensation Committee (including recommendations from Mr. McGuirk) subjectively determines based on their assessment of the executive's performance during the year. The Legacy Program's annual incentive bonuses were designed to link executive compensation directly to financial performance as well as individual executive performance during the applicable fiscal year. By conditioning a significant portion of our Current NEOs' potential total cash compensation on the executive's achievement of predetermined metrics and goals, we reinforce our focus on creating a strong pay-for-performance culture.

For 2024, all of our Current NEOs (other than Mr. McGuirk) were eligible to receive annual incentive bonuses based on the achievement of Braves Holdings⁽⁴⁾ financial performance metrics and targets approved by the Board as part of their annual Company budget approval process.

The annual incentive bonuses for Messrs. Schiller, Plant and Heller and Ms. Robinson were governed by the Legacy Program and the Executive Employment Agreements. The Executive Employment Agreements specify each Current NEO's eligible annual bonus opportunity amount. The following table shows the 2024 annual incentive bonus target amount for each Current NEO, as specified in each Current NEO's Executive Employment Agreement:

| Name | 2024 Annual Incentive Bonus Target Amount | Bonus Target Amount as % of Base Salary |
|-------------------|---|---|
| Derek G. Schiller | \$1,080,000 | 54% |
| Michael P. Plant | \$ 600,000 | 50% |
| Gregory J. Heller | \$ 400,000 | 50% |
| Jill L. Robinson | \$ 400,000 | 50% |

The following table shows the weighting of the 2024 performance metrics for each Current NEO, expressed as a percentage of each Current NEO's 2024 total annual incentive bonus opportunity.

| Name | Financial Performance | Personal Goal Attainment | Qualitative Discretionary |
|-------------------|-----------------------|--------------------------|---------------------------|
| Derek G. Schiller | 50% | 40% | 10% |
| Michael P. Plant | 50% | 40% | 10% |
| Gregory J. Heller | 50% | 40% | 10% |
| Jill L. Robinson | 50% | 40% | 10% |

Financial Performance Component

The financial performance component of the annual incentive bonus included both a "Revenue" metric and an "Adjusted OIBDA"⁽⁵⁾ metric that were based on financial performance related to the Braves Holdings, not the Company as a whole. The target amounts for both of these metrics were in line with the Board-approved 2024 budget of the Company, with potential payouts ranging from 50% to 150% of target for each metric. The "Revenue" and "Adjusted OIBDA" targets established by the Compensation Committee were an increase over the previous year's results and were intended to motivate our

(4) The Legacy Program measured financial performance of Braves Holdings, not the Company's financial performance as a whole. This is due to the Current NEOs historically being evaluated on Braves Holdings performance prior the Services Transition. Braves Holdings consists of the following reportable segments as disclosed in our 2024 Form 10-K, which was filed on March 3, 2025 with the SEC: "Baseball" and "Mixed-Use Development." The "Corporate and Other" reportable segment is not included in Braves Holdings.

(5) For a reconciliation of Braves Holdings Adjusted OIBDA to operating income (loss), see Appendix A to this Proxy Statement.

EXECUTIVE COMPENSATION

Current NEOs to achieve strong financial performance. A bonus sliding scale was used for percentage payouts, with a higher payout resulting from stronger financial performance results for each metric.

The following table shows the targets, maximum and actual performance levels, along with the payout multiple of target incentive opportunity, for the “Revenue” metric of the annual incentive bonus opportunities for our Current NEOs:

| Braves Holdings Revenue | Level of Achievement | Level of Achievement % | Payout as % of Bonus Target Opportunity |
|-------------------------|-----------------------|------------------------|---|
| Level 1 Target | \$609.2 million | 90% | 100% |
| Level II Target | \$676.9 million | 100% | 125% |
| Maximum | \$744.6 million | 110% | 150% |
| Actual | \$662.8million | 98% | 120% |

The following table shows the target, maximum and actual performance levels, along with the payout multiple of target incentive opportunity, for the “Adjusted OIBDA” metric of the annual incentive bonus opportunities for our Current NEOs:

| Braves Holdings Adjusted OIBDA | Level of Achievement | Level of Achievement % | Payout as % of Target Opportunity |
|--------------------------------|-------------------------------------|------------------------|-----------------------------------|
| Target | \$71.7 million | 100% | 100% |
| Maximum | \$78.9 million | 110% | 150% |
| Actual | \$60.6 million⁽⁶⁾ | 84% | 50% |

At its February 2025 meeting, the Compensation Committee evaluated the Braves Holdings “Revenue” and “Adjusted OIBDA” metrics for 2024 against the predetermined targets for purposes of calculating the financial performance component payout of the annual incentive bonuses for our Current NEOs. As a result of 2024 Braves Holdings’ financial performance, the Compensation Committee approved a 120% payout for the “Revenue” metric and a 50% payout, as contemplated by the bonus sliding scale, for the “Adjusted OIBDA” metric of the financial performance component of the annual incentive bonus. This resulted in an approximate blended 85% payout for the financial performance component of the annual incentive bonus for our Current NEOs.

Personal Goal Attainment Component

For the 2024 Fiscal Year, the annual incentive bonuses also included a performance component that measured achievement against relevant personal, strategic goals specified for each Current NEO. At the beginning of the year, numerous specific goals aligned with the Company’s broad strategic initiatives were established for each Current NEO.

The personal goal attainment component for Current NEO payouts was calculated based on the extent to which each Current NEO’s personal goals were achieved during the year. In 2024, the Current NEOs’ personal goals focused on numerous core strategies aimed at achieving the shared goal of achieving on and off the field success. To determine the level of achievement of the Current NEOs’ individual strategic performance criteria, Mr. McGuirk evaluated the performance of each Current NEO based on their individual strategic performance measures and made a recommendation to the Compensation Committee regarding each Current NEO’s level of achievement.

After evaluating each Current NEO’s performance against their individual performance goals, the Compensation Committee determined that each Current NEO would receive a 100% payout for the personal goal attainment component of their 2024 annual incentive bonus.

Qualitative Discretionary Component

The qualitative discretionary component of the annual incentive bonus is determined by the Compensation Committee at its discretion. In determining this component’s bonus amount, our Compensation Committee attempts to reward accomplishments that are important to the long-term health of the Company but that may not be reflected in the Company’s quantitative results. For 2024, the Compensation Committee approved a 150% payout for the qualitative discretionary

(6) The “Adjusted OIBDA” metric of the financial performance component was modified by \$8.5 million to account for a player contract adjustment.

component, primarily due to the significant undertaking resulting from the Split-Off and the transition away from the Services Agreement with Liberty Media to management duties led by the Current NEOs.

2024 Annual Incentive Bonus Payout

Achievement of the financial performance, personal goal attainment and the qualitative discretionary performance components, taken together, resulted in annual incentive bonus payouts for 2024, as shown in the table below:

| Name | Target Bonus | Payout as % of Target ⁽¹⁾ | Total Bonus |
|-------------------|--------------|--------------------------------------|-------------|
| Derek G. Schiller | \$1,080,000 | 98% | \$1,058,400 |
| Michael P. Plant | \$ 600,000 | 98% | \$ 588,000 |
| Gregory J. Heller | \$ 400,000 | 98% | \$ 392,000 |
| Jill L. Robinson | \$ 400,000 | 98% | \$ 392,000 |

(1) The total payout as a percentage of target is based on an 85% level of achievement for the financial performance component, a 100% level of achievement for the personal goal attainment component and a 150% level of achievement for the qualitative discretionary component of the annual incentive bonus (as described above).

EQUITY INCENTIVE COMPENSATION

The Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan (the “2023 Incentive Plan”) provides for the grant of equity incentive awards (in the form of stock options, restricted shares, RSUs, stock appreciation rights (“SARs”) and performance awards). Subject to share availability considerations, our Compensation Committee has historically preferred granting stock options and awards of restricted stock or RSUs (as compared with other types of available awards under the 2023 Incentive Plan) based on the belief that they better promote the retention of key employees through the continuing, long-term nature of an equity investment. It is the policy of our Compensation Committee that stock options be awarded with an exercise price equal to fair market value on the date of grant. The Compensation Committee will continue to review and adjust the annual award mix to serve stockholders’ best interests through sustained long-term financial and stock price performance.

The annual grant of equity incentive awards to our NEOs has historically been made at the last regularly scheduled Compensation Committee meeting of the calendar year (typically held in December) subject to any change at the discretion of the Compensation Committee. In addition, the Compensation Committee may, from time to time, provide an equity award to one or more of our NEOs to retain and reward key talent or to reflect increased responsibilities. The Compensation Committee may also review and approve equity awards for employee promotions and new hires. We monitor and periodically review our equity grant policies to ensure compliance with plan rules and applicable law. We do not have a program, plan or practice to time our equity grants in coordination with the release of material, non-public information.

Current NEOs

Pursuant to Mr. McGuirk’s compensation arrangement and the Executive Employment Agreements with Messrs. Schiller, Plant and Heller and Ms. Robinson, the table below sets forth the number of RSUs awarded to each Current NEO in 2024:

| Name | Number of RSUs Awarded ⁽¹⁾ | Target Fair Value for 2024 Awards ⁽²⁾ |
|--------------------|---------------------------------------|--|
| Terence F. McGuirk | 27,000 | \$1,080,000 |
| Derek G. Schiller | 18,750 | \$ 750,000 |
| Michael P. Plant | 20,000 | \$ 800,000 |
| Gregory J. Heller | 13,750 | \$ 550,000 |
| Jill L. Robinson | 13,750 | \$ 550,000 |

(1) The number of RSUs approved by the Compensation Committee for each Current NEO was based on the closing price of \$40.00 for BATRK on December 4, 2024.

EXECUTIVE COMPENSATION

- (2) In December 2023, the Compensation Committee elected to grant 50% of the 2024, 2025 and 2026 annual equity awards provided for in the Executive Employment Agreements for each Current NEO. The December 2023 grants were in the form of stock options and RSUs and were equal to 50% of three years of the annual equity awards provided for in the respective Executive Employment Agreement. For more information on these grants, see “—Outstanding Equity Awards at 2024 Fiscal Year-End” below. The fair value amounts in this column reflect the remaining 50% balance of the annual equity award amounts set forth in each Current NEO’s Executive Employment Agreement that were granted in December 2024.

Former Executives

The 2019 Maffei Employment Agreement provides Mr. Maffei with the opportunity to earn annual equity awards during the employment term. See “—Executive Compensation Arrangements—Gregory B. Maffei—Annual Awards” for additional information about the annual awards provided under the 2019 Maffei Employment Agreement.

When structuring the 2019 Maffei Employment Agreement, to further align Mr. Maffei’s interests with those of the other stockholders, the Liberty Compensation Committee structured his annual equity award grants as either option awards or performance-based restricted stock units (“Performance RSUs”) with meaningful payout metrics determined annually. This structure was designed to provide for alignment of interests with the Company’s stockholders and flexibility to the Liberty Compensation Committee to incent achievement of strategic objectives that may change or evolve over the term of the agreement.

The 2019 Maffei Employment Agreement provided that Mr. Maffei was entitled to receive from Liberty Media and the Service Companies in 2024 a combined target equity award value of \$17.5 million comprised of time-vested stock options, Performance RSUs or a combination of award types, at Mr. Maffei’s election. The portion of Mr. Maffei’s target equity award value allocated to the Company was 8% or \$1.36 million.

Mr. Maffei elected to receive 100% Performance RSUs in lieu of stock options for 2024. At its March 2024 meeting, the Compensation Committee granted 35,044 Performance RSUs with respect to BATRK to Mr. Maffei (the “2024 Maffei Performance RSUs”) in satisfaction of the Company’s obligations under the 2019 Maffei Employment Agreement for a portion of Mr. Maffei’s aggregate annual equity award value for 2024. Mr. Maffei would have the opportunity to earn between 0% and 150% of the 2024 Maffei Performance RSUs upon certification of the satisfaction of discretionary performance objectives established by the Compensation Committee, including the financial performance of the Company, personal performance of Mr. Maffei based on his individual performance against the goals established in connection with the performance cash bonus program and general observation of his leadership and executive performance.

Additionally, at its March 2024 meeting, the Compensation Committee granted 2,130 Performance RSUs with respect to BATRK to Mr. Wendling (the “2024 Wendling Performance RSUs”). Mr. Wendling would have the opportunity to earn the 2024 Wendling Performance RSUs upon certification of the satisfaction of discretionary performance objectives established by the Company’s chief executive officer, including the financial performance of the Company, personal performance of Mr. Wendling based on his individual performance against the goals established in connection with the performance cash bonus program and general observation of his leadership and executive performance.

In connection with the Services Transition, our Compensation Committee elected to vest 100% of the target amount of 2024 Maffei Performance RSUs and 100% of the target amount of 2024 Wendling Performance RSUs, which vestings occurred in August 2024.

OTHER BENEFITS

Benefits offered to our Current NEOs generally provide for retirement income and serve as a safety net against hardships that can arise from illness, disability or death. The executive officers are generally eligible to participate in the same health and welfare benefit plans made available to the other benefits-eligible employees of the Company, including, for example, medical, dental, vision, life insurance and disability coverage.

Defined Contribution Plans. The Company sponsors the Atlanta Braves 401(k) Plan (the “Savings Plan”), a tax-qualified retirement savings plan, for participating employees, including executive officers. Under the Savings Plan, participants may contribute to their plan accounts a percentage of their eligible pay on a pre-tax or Roth 401(k) after-tax basis as well as a percentage of their eligible pay on an after-tax basis. The Savings Plan provides fully-vested matching contributions equal to 100% of the first 10% of eligible pay contributed on a pre-tax or Roth 401(k) after-tax basis by participating employees. The cost to the Company of the matching contributions made to the Savings Plan in 2024 in respect of Current NEOs under the Savings Plan are set forth in the Summary Compensation Table below.

Defined Benefit Plans. Certain of the Company's Non-Uniformed personnel, including certain executive officers, participate in a defined benefit pension plan (the "Non-Uniformed Personnel Pension Plan"). Benefits under the Non-Uniformed Personnel Pension Plan generally are based on an employee's years of service and compensation during the years immediately preceding retirement. The Company's funding policy is to contribute amounts deductible for federal income tax purposes, which may vary from pension costs for financial reporting purposes. During October 2020, the Company amended and froze the Non-Uniformed Personnel Pension Plan, which limited future participation. Specifically, employees hired or re-hired on or after October 1, 2020 are not eligible to participate in the Non-Uniformed Personnel Pension Plan. Effective December 31, 2030, the Non-Uniformed Personnel Pension Plan will be permanently frozen to future benefit accruals. More information regarding the Non-Uniformed Personnel Pension Plan is provided in the Pension Benefits table under "—2024 Pension Benefits" below.

Event Tickets. From time-to-time certain employees, including Current NEOs (and their guests), will receive access to tickets to events at the Company's venues at no cost, and may also purchase tickets at face value. Attendance at such events is integrally and directly related to the performance of their duties, and, as such, we do not deem the receipt of such tickets to be perquisites. However, current NEOs are taxed on certain usage of tickets used by family or other associates based on an attendance threshold of the event.

PERQUISITES

The Company provides certain perquisites to executive officers as described below. Taxable income may be incurred by our executives in connection with their receipt of perquisites and personal benefits. We did not provide gross-up payments to our executives last year. Additional information concerning perquisites received by each NEO is set forth in the Summary Compensation Table below.

Current NEOs

The perquisites and other personal benefits available to our executives (that are not otherwise available to all of our salaried employees) consist of:

- an auto lease and allowance pursuant to their Executive Employment Agreements;
- in the case of Messrs. Schiller and Plant, reimbursement of certain club dues pursuant to their Executive Employment Agreements; and
- on occasion, Mr. McGuirk has had family members and other guests accompany him on the Company's leased aircraft when traveling on business at nominal or no incremental cost to the Company.

Aircraft Usage. In September 2014, a subsidiary of the Company entered into an aircraft time sharing agreement with St. Simons Management & Flight Operations, LLC ("St. Simons"), a company owned by Terence F. McGuirk. Under the agreement, St. Simons leases an aircraft to a subsidiary of the Company and provides a fully qualified flight crew for all operations on a periodic, non-exclusive time-sharing basis. The aircraft time sharing agreement does not provide Mr. McGuirk or any of the other NEOs with any personal use of the aircraft at the expense of the Company.

Former Executives

The perquisites and other personal benefits that were available to our former executives (that were not otherwise available to all of our salaried employees) consisted of:

- limited personal use of Liberty Media's corporate aircraft (pursuant to aircraft time sharing agreements between the Company and Liberty Media); and
- occasional, personal use of Liberty Media's apartment in New York City (pursuant to a sharing arrangement between the Company and Liberty Media), which is primarily used for business purposes.

Aircraft Usage. On occasion, and with appropriate approvals, former executives may have family members and other guests accompany them on Liberty Media's corporate aircraft when traveling on business. Our current executives did not travel on or use Liberty Media's corporate aircraft.

Pursuant to a February 5, 2013 letter agreement between Liberty Media and Mr. Maffei, Mr. Maffei is entitled to 120 hours per year of personal flight time through the first to occur of (i) the termination of his employment with Liberty Media,

EXECUTIVE COMPENSATION

subject to any continued right to use the corporate aircraft as described below or pursuant to the terms of his employment arrangement in effect at the time of the termination or (ii) the cessation of ownership or lease of corporate aircraft. During 2023, pursuant to November 11, 2015 and December 13, 2019 letter agreements between Liberty Media and Mr. Maffei, Mr. Maffei was entitled to 50 additional hours per year of personal flight time if he reimbursed Liberty Media for such usage through the first to occur of (i) the termination of his employment with Liberty Media or (ii) the cessation of ownership or lease of corporate aircraft. If Mr. Maffei's employment is terminated due to disability, for "Good Reason" or without cause, Mr. Maffei would be entitled to continued use of the corporate aircraft for 12 months after termination of his employment. Mr. Maffei incurs taxable income, calculated in accordance with the Standard Industry Fare Level ("SIFL") rates, for all personal use of the corporate aircraft under the February 5, 2013 letter agreement. Mr. Maffei incurs taxable income at the SIFL rates minus amounts paid under time sharing agreements with Liberty Media for travel. Flights where there are no passengers on Company-owned aircraft are not charged against the 120 hours of personal flight time per year allotted to Mr. Maffei if the flight department determines that the use of a NetJets, Inc. supplied aircraft for a proposed personal flight would be disadvantageous to the Company due to (i) use of budgeted hours under the then current Liberty Media fractional ownership contract with NetJets, Inc. or (ii) higher flight costs as compared to the cost of using Company-owned aircraft. Mr. Maffei's entitlement to personal flight time that would be allocated to our Company ended on August 31, 2024, in connection with Mr. Maffei stepping down as CEO of our Company.

For disclosure purposes, Liberty Media determines the aggregate incremental cost to Liberty Media of the executives' personal flights by using a method that takes into account all operating costs related to such flights, including:

- landing and parking expenses;
- crew travel expenses;
- supplies and catering;
- aircraft fuel and oil expenses per hour of flight;
- aircraft maintenance and upkeep;
- any customs, foreign permit and similar fees; and
- passenger ground transportation.

Because Liberty Media's aircraft is used primarily for business travel, this methodology excludes fixed costs that do not change based on usage, such as salaries of pilots and crew, and purchase or lease costs of aircraft.

Pursuant to the Services Agreement, the Company pays Liberty Media for any costs, calculated in accordance with Part 91 of the Federal Aviation Regulations, associated with Mr. Maffei's use of Liberty Media's corporate aircraft for the Company's business matters along with the approved personal use of Liberty Media's corporate aircraft that are allocable to the Company under the Services Agreement. Pursuant to aircraft time sharing agreements between Liberty Media and Mr. Maffei, Mr. Maffei was responsible for reimbursing Liberty Media for costs associated with his 50 additional hours per year of personal flight time and such costs include the expenses listed above, insurance obtained for the specific flight and an additional charge equal to 100% of the aircraft fuel and oil expenses for the specific flight.

For purposes of determining an executive's taxable income, personal use of Liberty Media's aircraft is valued using a method based on SIFL rates, as published by the Treasury Department. The amount determined using the SIFL rates is typically lower than the amount determined using the incremental cost method. Under the American Jobs Creation Act of 2004, the amount that may be deducted for U.S. federal income tax purposes for a purely personal flight is limited to the amount included in the taxable income of the executives who took the flight. Also, the deductibility of any non-business use will be limited by Section 162(m) of the Code to the extent that the NEO's compensation that is subject to that limitation exceeds \$1 million. See "—Tax and Accounting Considerations" below.

TAX AND ACCOUNTING CONSIDERATIONS

In developing the 2024 compensation packages for the NEOs, pursuant to which certain elements of the NEOs' 2024 compensation granted by Liberty Media was allocated to the Company following the Split-Off, the deductibility of executive compensation under Section 162(m) of the Code was considered. That provision prohibits the deduction of compensation of more than \$1 million paid to certain executives, subject to certain exceptions. Following the enactment of the Tax Cuts and Jobs Act of 2017, beginning with the 2018 calendar year, the executives potentially affected by the limitations of

Section 162(m) of the Code have been expanded and there is no longer any exception for qualified performance-based compensation. Therefore, portions of the compensation we pay to the NEOs may not be deductible due to the application of Section 162(m) of the Code. Our Compensation Committee believes that the lost deduction on compensation payable in excess of the \$1 million limitation for the NEOs is not material relative to the benefit of being able to attract and retain talented management.

The Compensation Committee and management also consider the accounting implications of our executive officer compensation program. The expenses associated with executive compensation issued to our executive officers and other key associates are reflected in our financial statements. We account for stock-based compensation programs in accordance with the requirements of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, Compensation-Stock Compensation, which requires companies to recognize in the income statement the grant date fair value of equity-based compensation issued to executives over the vesting period of such awards.

RECOUPMENT PROVISIONS

In August 2023, the Board of Directors approved a policy for the recovery of erroneously awarded compensation, or "clawback" policy, applicable to executive officers. The policy implements the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as required under the Nasdaq rules.

Specifically, the policy requires recovery of incentive-based compensation received by current or former executive officers during the three fiscal years preceding the date it is determined that the Company is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount required to be recovered is the excess of the amount of incentive-based compensation received over the amount that otherwise would have been received had it been determined based on the restated financial measure. In addition, the Company has maintained its recoupment provisions whereby the Company may require an executive to repay or return to the Company any cash, stock or other incentive compensation (including proceeds from the disposition of shares received upon exercise of options or SARs). That right will arise if (1) a material restatement of any of our financial statements is required and (2) in the reasonable judgment of our Compensation Committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the executive. In determining the amount of such repayment or return, our Compensation Committee may take into account, among other factors it deems relevant, the extent to which the market value of the applicable series of the Company's common stock was affected by the errors giving rise to the restatement. Under these recoupment provisions, the cash, stock or other compensation that we may require the executive to repay or return must have been received by the executive during the 12-month period beginning on the date of the first public issuance or the filing with the SEC, whichever occurs earlier, of the financial statement requiring restatement, and the compensation required to be repaid or returned will include (1) cash or Company stock received by the executive (A) upon the exercise during that 12-month period of any stock appreciation right held by the executive or (B) upon the payment during that 12-month period of any incentive compensation, the value of which is determined by reference to the value of Company stock, and (2) any proceeds received by the executive from the disposition during that 12-month period of Company stock received by the executive upon the exercise, vesting or payment during that 12-month period of any award of equity-based incentive compensation.

Additionally, we include in our equity-based award agreements a right, in favor of the Company, to require the executive to repay or return to the Company, upon a reasonable determination by our Compensation Committee that the executive breached the confidentiality obligations included in the agreement, all or any portion of the outstanding award, any shares received under awards during the 12-month period prior to any such breach or at any time after such breach and any proceeds from the disposition of shares received under awards during the 12-month period prior to any such breach or at any time after such breach.

STOCK OWNERSHIP GUIDELINES AND HEDGING POLICIES

Our Board of Directors has adopted stock ownership guidelines that generally require our executive officers to own shares of the Company's stock equal to at least three times (3x) the value of the annual performance RSUs granted by the Company to such executive officer. Our executive officers generally have five years from the date of their appointment to an executive officer role to comply with these guidelines. The ownership guidelines prescribe that the Nominating and Corporate Governance Committee evaluate executive officer performance against the guidelines on an annual basis. For

EXECUTIVE COMPENSATION

information regarding our policies with respect to the ability of our officers and directors to hedge or offset any decrease in the market value of our equity securities, see “Security Ownership of Certain Beneficial Owners and Management—Hedging Disclosure.”

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee members whose names appear on the Compensation Committee Report below comprised the Compensation Committee during 2024. No member of our Compensation Committee during 2024 is or has been an officer or employee of the Company or has engaged in any related party transaction in which the Company was a participant.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with our management the “Compensation Discussion and Analysis” included under “Executive Compensation” above. Based on such review and discussions, the Compensation Committee recommended to our Board of Directors that the “Compensation Discussion and Analysis” be included in this Proxy Statement.

Submitted by the Members of the Compensation Committee

Wonya Y. Lucas, Chair
Brian M. Deevy
Diana M. Murphy

SUMMARY COMPENSATION TABLE

| Name and Principal Position (as of 12/31/24) | Year | Salary (\$) ⁽¹⁾ | Bonus (\$) ⁽²⁾ | Stock Awards (\$) ⁽³⁾ | Option Awards (\$) ⁽⁴⁾ | Non-Equity Incentive Plan Compensation (\$) ⁽⁵⁾ | Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽⁶⁾ | All Other Compensation (\$) ⁽⁷⁾ | Total (\$) |
|--|------|-------------------------------|------------------------------|--|---|---|---|--|------------|
| Current NEOs | | | | | | | | | |
| Terence F. McGuirk Chairman of the Board, President and Chief Executive Officer | 2024 | 1,050,000 | 2,000,000 | 1,080,000 | — | — | 118,356 | 67,430 | 4,315,786 |
| | 2023 | 1,050,000 | 3,000,000 | 2,816,577 | 1,690,728 | — | 154,850 | 46,342 | 8,758,497 |
| Derek G. Schiller Executive Vice President, Business | 2024 | 2,000,000 | — | 750,000 | — | 1,058,400 | 35,492 | 66,394 | 3,910,286 |
| Michael P. Plant Executive Vice President, Development | 2024 | 1,200,000 | — | 800,000 | — | 588,000 | 69,591 | 69,820 | 2,727,411 |
| Gregory J. Heller Executive Vice President, Chief Legal Officer and Secretary | 2024 | 800,000 | — | 550,000 | — | 392,000 | 29,548 | 45,464 | 1,817,012 |
| Jill L. Robinson Executive Vice President, Chief Financial Officer and Treasurer | 2024 | 800,000 | — | 550,000 | — | 392,000 | 41,018 | 52,964 | 1,835,982 |
| Former Executives | | | | | | | | | |
| Gregory B. Maffei Former Chairman of the Board, President and Chief Executive Officer | 2024 | 220,000 | 1,360,000 | 1,351,998 | — | — | — | 60,248 | 2,992,246 |
| | 2023 | 210,000 | — | — | — | 1,939,700 | — | 46,635 | 2,196,335 |
| Brian J. Wendling Former Principal Financial Officer and Chief Accounting Officer | 2024 | — | 107,580 | 82,175 | — | — | — | — | 189,755 |
| | 2023 | — | — | 139,539 | 139,603 | 70,854 | — | — | 349,996 |

- (1) For Mr. Maffei, represents only that portion of his base salary allocated to the Company.
- (2) For Mr. McGuirk, reflects a portion of the 2025 bi-annual bonus paid to Mr. McGuirk in December 2024 and the 2023 bi-annual bonus paid to Mr. McGuirk in May 2023, in accordance with Mr. McGuirk's compensation arrangement. For Messrs. Maffei and Wendling, reflects the payments of the Maffei Bonus and the Wendling Bonus to Mr. Wendling in connection with the Services Transition. See "—Compensation Discussion and Analysis—Bonus Awards."
- (3) Reflects the grant date fair value of RSUs granted to the NEO in the applicable year. The grant date fair value of these awards has been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 11 to our consolidated financial statements for the 2024 Fiscal Year (which are included in our 2024 Form 10-K). For the 2024 Performance RSUs granted to each of Messrs. Maffei and Wendling, the grant date fair value is calculated using the target number of 2024 Performance RSUs awarded, which was the assumed probable outcome as of the grant date. As discussed earlier in this Proxy Statement, the vesting of the 2024 Performance RSUs and the service-based RSUs held by each of Messrs. Maffei and Wendling was accelerated to August 2024, in connection with the Services Transition and, specifically with respect to the acceleration and vesting of the 2024 Performance RSUs, such 2024 Performance RSUs were deemed satisfied at 100% of "target." See "—Compensation Discussion and Analysis—Equity Incentive Compensation."
- (4) Reflects the grant date fair values of options granted to the NEO in the applicable year, computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 11 to our consolidated financial statements for the 2024 Fiscal Year (which are included in our 2024 Form 10-K).
- (5) Includes annual incentive bonuses earned with respect to the 2024 and 2023 fiscal years. For more detail, see above under "—Compensation Discussion and Analysis—Annual Incentive Bonuses."
- (6) Reflects change in the Non-Uniformed Personnel Pension Plan value as used for accounting purposes according to U.S. generally accepted accounting principles ("GAAP"). For more detail, see below under "—2024 Pension Benefits."

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(7) Includes the following amounts, which, in the case of Messrs. Maffei and Wendling were allocated to the Company:

| | Current NEOs | | | | | Former Executives | |
|---|--------------|--------------|-----------|------------|--------------|-------------------|--------------|
| | Mr. McGuirk | Mr. Schiller | Mr. Plant | Mr. Heller | Ms. Robinson | Mr. Maffei | Mr. Wendling |
| Compensation related to personal use of corporate aircraft ^(a) | — | — | — | — | — | 56,210 | — |
| Life insurance premiums | 9,888 | 2,622 | 14,478 | 2,622 | 2,622 | 602 | — |
| Matching 401(k) contributions ^(b) | 30,500 | 30,500 | 30,500 | 23,000 | 30,500 | 2,760 | — |
| Travel expenses ^(c) | — | 7,230 | — | — | — | 676 | — |
| Club dues | — | 5,000 | 5,000 | — | — | — | — |
| Auto allowance / Lease | 27,042 | 21,042 | 19,842 | 19,842 | 19,842 | — | — |

- (a) In the case of Mr. Maffei, calculated based on aggregate incremental cost of such usage allocated to the Company. On occasion, Mr. McGuirk has had family members and other guests accompany him on the Company's leased aircraft when traveling on business at nominal or no incremental cost to the Company. For more information, see "—Perquisites—Former Executives."
- (b) Current NEOs participate in the Atlanta Braves 401(k) Plan. For more information, see "—Compensation Discussion and Analysis—Other Benefits—Defined Contribution Plans."
- (c) For Current NEOs, family and/or associates occasionally travel alongside an executive resulting in additional expenses. For Mr. Maffei, represents personal use of a Liberty Media-owned apartment in New York City which is primarily used for business purposes.

EXECUTIVE COMPENSATION ARRANGEMENTS

The following describes the material terms of the McGuirk compensation arrangement, which was approved by the Liberty Media Compensation Committee in December 2022, and the Executive Employment Agreements that were entered into prior to the Split Off. Each Executive Employment Agreement also provides severance benefits in the event the respective executive officer's employment is terminated under certain circumstances. For a description of the severance benefits, see "Potential Payments Upon Termination or Change in Control" below. Mr. McGuirk is not entitled to any severance payments or benefits in connection with the termination of his employment. Additionally, each Executive Employment Agreement was filed as an exhibit to our 2024 Form 10-K, which was filed on March 3, 2025 with the SEC.

Current NEOs

TERENCE F. MCGUIRK

Mr. McGuirk's compensation arrangement provides for (i) an annual base salary of \$1,050,000, (ii) a bi-annual bonus that resulted in Mr. McGuirk receiving \$3,000,000 in May 2023 and \$2,000,000 in December 2024 with \$2,000,000 payable in May 2025 (subject to his continued employment through each such date), (iii) an annual RSU award that vests in one year and has a grant date value of \$1,080,000 and (iv) a multiyear option and multiyear RSU award that, together, had a grant date fair value of \$3,240,000. In December 2023, pursuant to Mr. McGuirk's compensation arrangement, and in line with our Compensation Committee's plan to make larger equity award grants equaling approximately three years' value of annual grants (that vest over the same number of years) rather than making annual grants over the same period, Mr. McGuirk received a multiyear option and multiyear RSU award that, together, had a target fair value of approximately \$3,240,000.

DEREK G. SCHILLER

Mr. Schiller's employment agreement became effective January 1, 2023. The term of his agreement began on the effective date and ends December 31, 2027, provided that the term will automatically extend to December 31, 2028 if notice is not provided to Mr. Schiller by December 31, 2025 that the term will terminate on December 31, 2027. His employment agreement provides for an annual base salary of \$2 million for 2024 (with an annual increase of \$100,000 each year thereafter and \$200,000 if extended to December 31, 2028), an annual cash incentive bonus opportunity (based on pre-established Company and executive performance goals) equal to \$1,080,000 for 2024 (with annual increases between \$60,000 – \$120,000 each year thereafter) and annual equity awards with an aggregate grant date fair value of \$1.5 million.

MICHAEL P. PLANT

Mr. Plant's employment agreement became effective March 15, 2023. The term of his agreement began on the effective date and ends December 31, 2027. His employment agreement provides for an annual base salary of \$1.2 million for 2024 (with an annual increase of \$100,000 each year thereafter), an annual cash incentive bonus opportunity (based on pre-established Company and executive performance goals) equal to \$600,000 for 2024 (with an annual increase of \$50,000 each year thereafter) and annual equity awards with an aggregate grant date fair value of \$1.6 million.

GREGORY J. HELLER

Mr. Heller's employment agreement became effective March 6, 2023. The term of his agreement began on the effective date and ends December 31, 2027. His employment agreement provides for an annual base salary of \$800,000 for 2024 (with an annual increase of \$25,000 each year thereafter), an annual cash incentive bonus opportunity (based on pre-established Company and executive performance goals) equal to \$400,000 for 2024 (with an annual increase of \$12,500 each year thereafter) and annual equity awards with an aggregate grant date fair value of \$1.1 million.

JILL L. ROBINSON

Ms. Robinson's employment agreement became effective March 6, 2023. The term of her agreement began on the effective date and ends December 31, 2027. Her employment agreement provides for an annual base salary of \$800,000

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for 2024 (with an annual increase of \$25,000 each year thereafter), an annual cash incentive bonus opportunity (based on pre-established Company and executive performance goals) equal to \$400,000 for 2024 (with an annual increase of \$12,500 each year thereafter) and annual equity awards with an aggregate grant date fair value of \$1.1 million.

Former Executives

GREGORY B. MAFFEI

2019 Maffei Employment Agreement

Liberty Media entered into the 2019 Maffei Employment Agreement with Mr. Maffei, effective December 13, 2019. The arrangement provides for a five year employment term beginning January 1, 2020 and ending December 31, 2024, with an annual base salary of \$3 million (with no contracted increase), an annual target cash performance bonus equal to \$17 million (with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee with respect to its allocable portion), upfront awards (with an aggregate grant date fair value of \$90 million to be granted in two equal tranches) and annual equity awards with an aggregate target grant date fair value of \$17.5 million.

Maffei Term Equity Awards

Also on December 13, 2019, in connection with the execution of the 2019 Maffei Employment Agreement, Mr. Maffei became entitled to receive term equity awards with an aggregate grant date fair value of \$90 million (the "Upfront Awards") to be granted in two equal tranches. The first tranche of Mr. Maffei's Upfront Awards granted in December 2019 consisted of time-vested stock options from each Liberty Media, Liberty Broadband, QVC Group and GCI Liberty and time-vested restricted stock units from Liberty TripAdvisor that vested, in each case, on December 31, 2023 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vested on December 15, 2023). Liberty Media's portion of the Upfront Awards granted in December 2019 consisted of, in part, 313,224 stock options to purchase shares of its former Series C Liberty Braves common stock, with a term of seven years.

The second tranche of the Upfront Awards was granted in December 2020 and consisted of time-vested stock options from each of Liberty Media, Liberty Broadband, QVC Group and GCI Liberty and time-vested RSUs from Liberty TripAdvisor. The Upfront Awards granted in December 2020 were to vest, in each case, on December 31, 2024 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vests on the fourth anniversary of its grant date), subject to Mr. Maffei's continued employment, except as described below. Liberty Media's portion of the Upfront Awards granted in December 2020 consisted of, in part, 352,224 stock options to purchase shares of its former Series C Liberty Braves common stock, with a term of seven years (the "2020 Maffei Term Options").

In connection with the Split-Off, the Upfront Awards held by Mr. Maffei with respect to shares of Liberty Media's former Series C Liberty Braves common stock were substituted by the Company into equity awards with respect to BATRK common stock, subject to the same terms and conditions as the original Upfront Awards granted by Liberty Media.

In connection with the Services Transition, the 2020 Maffei Term Options vested in full on August 29, 2024 and remain exercisable for the remainder of the term of the applicable equity award agreement.

Annual Awards

Pursuant to the 2019 Maffei Employment Agreement, the aggregate grant date fair value of Mr. Maffei's annual equity awards is \$17.5 million for each year during the term of the 2019 Maffei Employment Agreement and is comprised of awards of time-vested stock options (the "Annual Options"), performance-based RSUs ("Annual Performance RSUs") or a combination of award types, at Mr. Maffei's election, allocable across Liberty Media and each of the Service Companies (collectively, the "Annual Awards"). Vesting of any Annual Performance RSUs will be subject to the achievement of one or more performance metrics to be approved by our compensation committee and the compensation committee of Liberty Media or the applicable other Service Company with respect to its allocable portion of the Annual Performance RSUs.

In connection with the Split-Off, the Annual Performance RSUs granted by Liberty Media in 2023 with respect to shares of its former Series C Liberty Braves common stock were substituted by the Company into equity awards with respect to BATRK common stock, subject to the same terms and conditions as the original Annual Performance RSUs granted by

Liberty Media. Pursuant to the terms of the Services Agreement, the Company granted its allocable portion of Mr. Maffei's Annual Awards beginning in 2024.

In connection with the Services Transition, the Annual Performance RSUs granted by the Company in 2024 vested in full on August 29, 2024 at 100% of target. For more information, please see “—Elements of Our Executive Compensation Program—Equity Incentive Compensation—Former Executives.”

Termination Payments and Benefits

As part of the Services Transition, Mr. Maffei stepped down from his executive officer position with the Company, effective August 31, 2024. Mr. Maffei's resignation from his position with the Company was considered to be “Good Reason” under the terms of the 2019 Maffei Employment Agreement, entitling Mr. Maffei to full vesting of the 2020 Maffei Term Options and the annual performance-based RSUs granted by us for 2024 and Mr. Maffei also received the Company's allocated portion of the annual cash performance bonus for 2024.

EQUITY INCENTIVE PLANS

The 2023 Incentive Plan is designed to provide additional remuneration to eligible officers and employees of the Company, our nonemployee directors and independent contractors and employees of Liberty Media providing services to us and to encourage their investment in our capital stock, thereby increasing their proprietary interest in our business. Non-qualified stock options, SARs, restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing may be granted under the 2023 Incentive Plan (collectively, as used in this description of the 2023 Incentive Plan, “Awards”). The maximum number of shares of the Company's common stock with respect to which awards may be granted is 7,250,000 shares, subject to anti-dilution and other adjustment provisions of the 2023 Incentive Plan. No nonemployee director may be granted during any calendar year awards having a value (as determined on the grant date of such award) in excess of \$1 million. Shares of the Company's common stock issuable pursuant to Awards will be made available from either authorized but unissued shares or shares that have been issued but reacquired by the Company, including shares purchased on the open market. The 2023 Incentive Plan is administered by the Compensation Committee with regard to all awards granted under the 2023 Incentive Plan (other than awards granted to the nonemployee directors which may be administered by our full Board of Directors or the Compensation Committee), and the Compensation Committee has full power and authority to determine the terms and conditions of such Awards. The 2023 Incentive Plan is the only incentive plan under which awards will be made.

2024 GRANTS OF PLAN-BASED AWARDS

The table below presents information regarding awards granted during the 2024 Fiscal Year to each NEO under the Company's plans, including estimated possible and future payouts under non-equity incentive plan awards and equity incentive plan awards of RSUs and Performance RSUs.

| | Grant Date | Estimated Future Payouts under Non-Equity Incentive Plan Awards ⁽¹⁾ | | | Estimated Future Payouts under Equity Incentive Plan Awards ⁽²⁾ | | | All Other Stock Awards: Number of Shares of Stock or Units ⁽³⁾ | All Other Option Awards: Number of Securities Underlying Options | Exercise or Base Price of Option Awards | Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾ |
|--------------------|------------|--|-------------|-------------|--|--------|---------|---|--|---|---|
| | | Threshold | Target | Maximum | Threshold | Target | Maximum | | | | |
| | | | | | | | | | | | |
| Current NEOs | | | | | | | | | | | |
| Terence F. McGuirk | 12/4/2024 | | | | | | | 27,000 | | | \$1,080,000 |
| Derek G. Schiller | — | | \$1,080,000 | | | | | | | | |
| | 12/4/2024 | | | | | | | 18,750 | | | \$ 750,000 |
| Michael P. Plant | — | | \$ 600,000 | | | | | | | | |
| | 12/4/2024 | | | | | | | 20,000 | | | \$ 800,000 |
| Gregory J. Heller | — | | \$ 400,000 | | | | | | | | |
| | 12/4/2024 | | | | | | | 13,750 | | | \$ 550,000 |
| Jill L. Robinson | — | | \$ 400,000 | | | | | | | | |
| | 12/4/2024 | | | | | | | 13,750 | | | \$ 550,000 |
| Former Executives | | | | | | | | | | | |
| Gregory B. Maffei | — | | \$1,360,000 | \$2,720,000 | | | | | | | |
| | 3/11/2024 | | | | | 35,044 | 52,566 | | | | \$1,351,998 |
| Brian J. Wendling | — | | \$ 66,000 | \$ 132,000 | | | | | | | |
| | 3/11/2024 | | | | | 2,130 | — | | | | \$ 82,175 |

(1) For Current NEOs, reflects the possible payouts with respect to annual incentive awards under the Company's annual incentive bonus for performance in the 2024 Fiscal Year. Each of the NEOs is assigned a target bonus which is a percentage of the NEO's base salary as of such fiscal year end. There is no threshold or maximum amount for annual incentive awards. The amounts of annual incentive awards actually paid for performance in the 2024 Fiscal Year are disclosed in the Non-Equity Incentive Plan Compensation columns and related footnotes thereto of the Summary Compensation Table above. For more information regarding the terms of these annual incentive awards, please see "Compensation Discussion & Analysis—Elements of Our Compensation Program—Annual Incentive Bonus."

For Former Executives, reflects the possible payouts with respect to the 2024 performance-based cash bonus program for the Company's then-current executive officers, including Messrs. Maffei and Wendling. For more information regarding the terms of the 2024 performance-based cash bonus program, please see "Compensation Discussion & Analysis—Elements of Our Compensation Program—Bonus Awards—Former Executives."

- (2) Includes the Performance RSUs granted to Former Executives on March 11, 2024. For more information regarding the Performance RSU grants, please see "—Elements of Our Executive Compensation Program—Equity Incentive Compensation—Former Executives." The Performance RSUs vested in full on August 29, 2024 in connection with the Services Transition.
- (3) For Current NEOs, reflects the 2024 annual RSUs granted, which vest on December 4, 2025, subject to the Current NEOs continued employment through such date.
- (4) Reflects the aggregate grant date fair value. RSUs and Performance RSUs have grant date fair values equal to the fair market value of the underlying stock on the date of grant.

OUTSTANDING EQUITY AWARDS AT 2024 FISCAL YEAR-END

The following table contains information regarding unexercised options and unvested RSUs which were outstanding as of December 31, 2024 and held by the NEOs, including their legacy Liberty Media equity awards with respect to Liberty Media's former Series C Liberty Braves common stock before the Split-Off and converted by the Company into equity awards with respect to our BATRK common stock in connection with the Split-Off.

| Name | Grant Date ⁽¹⁾⁽²⁾ | Option Awards | | Option Exercise Price | Option Expiration Date | Stock Awards | |
|--------------------|------------------------------|---|---|-----------------------|------------------------|---|--|
| | | Number of Securities Underlying Unexercised Options Exercisable | Number of Securities Underlying Unexercised Options Unexercisable | | | Number of Shares or Units of Stock That Have Not Vested | Market Value of Shares or Units of Stock That Have Not Vested ⁽³⁾ |
| Terence F. McGuirk | | | | | | | |
| Option Awards | | | | | | | |
| BATRK | 12/10/2020 | 380,526 | | \$27.18 | 12/10/2027 | | |
| BATRK | 12/11/2023 | 38,056 | 76,114 | \$37.45 | 12/11/2030 | | |
| RSU Awards | | | | | | | |
| BATRK | 12/11/2023 | | | | | 30,084 | \$ 1,151,014 |
| BATRK | 12/4/2024 | | | | | 27,000 | \$ 1,033,020 |
| Derek G. Schiller | | | | | | | |
| Option Awards | | | | | | | |
| BATRK | 12/10/2020 | 285,395 | | \$27.18 | 12/10/2027 | | |
| BATRK | 12/11/2023 | 28,190 | 56,380 | \$37.45 | 12/11/2030 | | |
| RSU Awards | | | | | | | |
| BATRK | 12/11/2023 | | | | | 22,284 | \$ 852,586 |
| BATRK | 12/4/2024 | | | | | 18,750 | \$ 717,375 |
| Michael P. Plant | | | | | | | |
| Option Awards | | | | | | | |
| BATRK | 12/10/2020 | 285,395 | | \$27.18 | 12/10/2027 | | |
| BATRK | 12/11/2023 | 28,190 | 56,380 | \$37.45 | 12/11/2030 | | |
| RSU Awards | | | | | | | |
| BATRK | 12/11/2023 | | | | | 22,284 | \$ 852,586 |
| BATRK | 12/4/2024 | | | | | 20,000 | \$ 765,200 |
| Gregory J. Heller | | | | | | | |
| Option Awards | | | | | | | |
| BATRK | 12/10/2020 | 190,263 | | \$27.18 | 12/10/2027 | | |
| BATRK | 12/11/2023 | 19,380 | 38,762 | \$37.45 | 12/11/2030 | | |
| RSU Awards | | | | | | | |
| BATRK | 12/11/2023 | | | | | 15,321 | \$ 586,181 |
| BATRK | 12/4/2024 | | | | | 13,750 | \$ 526,075 |
| Jill L. Robinson | | | | | | | |
| Option Awards | | | | | | | |
| BATRK | 12/10/2020 | 190,263 | | \$27.18 | 12/10/2027 | | |
| BATRK | 12/11/2023 | 19,380 | 38,762 | \$37.45 | 12/11/2030 | | |
| RSU Awards | | | | | | | |
| BATRK | 12/11/2023 | | | | | 15,321 | \$ 586,181 |
| BATRK | 12/4/2024 | | | | | 13,750 | \$ 526,075 |
| Gregory B. Maffei | | | | | | | |
| Option Awards | | | | | | | |
| BATRK | 3/6/2019 | 6,908 | | \$27.73 | 3/6/2026 | | |
| BATRK | 12/15/2019 | 313,342 | | \$29.10 | 12/15/2026 | | |
| BATRK | 3/11/2020 | 136,528 | | \$20.07 | 3/11/2027 | | |
| BATRK | 12/10/2020 | 352,224 | | \$26.36 | 12/10/2027 | | |
| BATRK | 3/9/2022 | 94,859 | | \$25.49 | 3/9/2029 | | |
| Brian J. Wendling | | | | | | | |
| Option Awards | | | | | | | |
| BATRK | 12/10/2020 | 13,649 | | \$26.36 | 12/10/2027 | | |
| BATRK | 12/11/2023 | 9,427 | | \$37.45 | 12/11/2030 | | |

- (1) The option awards and RSU awards granted on December 11, 2023 vest in three equal installments on each of the first through third anniversaries of the date of grant subject to continued employment through the vesting date.
- (2) The RSU awards granted on December 4, 2024 fully vest on the first anniversary of the date of grant subject to continued employment through the vesting date.
- (3) Based on the closing price of the Company's stock on December 31, 2024 (\$38.26), the final trading day of the 2024 Fiscal Year.

OPTION EXERCISES AND STOCK VESTED DURING 2024

The following table sets forth information concerning the exercise of vested options and the vesting of RSUs held by our NEOs, in each case, during 2024.

| Name | Option Awards | | Stock Awards | |
|--------------------|---------------------------------------|----------------------------|---|---------------------------|
| | Number of shares acquired on exercise | Value realized on exercise | Number of shares acquired on vesting ⁽¹⁾ | Value realized on vesting |
| Terence F. McGuirk | — | — | 45,125 | \$1,795,073 |
| Derek G. Schiller | — | — | 33,426 | \$1,329,686 |
| Michael P. Plant | — | — | 33,426 | \$1,329,686 |
| Gregory J. Heller | — | — | 22,980 | \$ 914,144 |
| Jill L. Robinson | — | — | 22,980 | \$ 914,144 |
| Gregory B. Maffei | 194,929 | \$2,963,763 | 66,303 | \$2,729,352 |
| Brian J. Wendling | — | — | 7,356 | \$ 314,518 |

(1) Includes shares withheld in payment of withholding taxes at election of holder.

2024 PENSION BENEFITS

The following table summarizes certain information for our Current NEOs under the Non-Uniformed Personnel Pension Plan, which is a defined benefit plan, for the 2024 Fiscal Year. Our Former Executives did not participate in the Non-Uniformed Personnel Pension Plan. In October 2020, the Non-Uniformed Personnel Pension Plan was amended to limit future participation. Specifically, employees hired or re-hired on or after October 1, 2020, are not eligible to participate in the Non-Uniformed Personnel Pension Plan. Effective December 31, 2030, the Non-Uniformed Personnel Pension Plan will be permanently frozen to future benefit accruals.

| Name | Plan Name | Number of Years Credited Services | Present Value of Accumulated Benefit ⁽¹⁾⁽²⁾ | Payments during Last Fiscal Year |
|--------------------|--------------------------------------|-----------------------------------|--|----------------------------------|
| Terence F. McGuirk | Non-Uniformed Personnel Pension Plan | 18 | \$1,024,117 | \$90,935 |
| Derek G. Schiller | Non-Uniformed Personnel Pension Plan | 18 | \$ 717,336 | — |
| Michael P. Plant | Non-Uniformed Personnel Pension Plan | 18 | \$1,270,550 | — |
| Gregory J. Heller | Non-Uniformed Personnel Pension Plan | 17.58 | \$ 656,482 | — |
| Jill L. Robinson | Non-Uniformed Personnel Pension Plan | 5.67 | \$ 241,599 | — |

- (1) The actuarial present value of the accumulated plan benefit is based on the accrued benefit in each plan as of December 31, 2024, using the plan's benefit formula and actual earnings and service through December 31, 2024. The calculation is based on the same assumptions used for financial reporting purposes under GAAP. The benefits in the "2024 Pension Benefits" table above have been calculated using a normal retirement age of 65 (or current age if later), as defined in the Non-Uniformed Personnel Pension Plan. No "preretirement decrements" have been assumed (i.e., no preretirement death, disability or termination is assumed).
- (2) Key assumptions used to calculate the defined benefit value as of December 31, 2024 are as follows: (i) discount rate of 5.75%, (ii) Pri-2012 mortality table and MP-2021 to project future mortality improvements. No lump sum option is offered through the Non-Uniformed Personnel Pension Plan, so no lump sum payments were assumed upon retirement.

The key provisions of the Non-Uniformed Personnel Pension Plan applicable to our NEOs are as follows:

- *Benefit calculation.* 2% of average pensionable earnings for each year of pension service up to 30 years. Average pensionable earnings is the average of an employee's highest five consecutive plan years of annual earnings, during the ten-year period which ends on the earlier of the participant's termination date or retirement date. Pension

service was frozen for participants who elected to participate in the enhanced defined contribution plan effective December 31, 2020. However, all Current NEOs elected to continue accruing service in the Non-Uniformed Personnel Pension Plan.

- *Definition of “compensation.”* W-2 earnings, including any cafeteria plan deferrals, dependent care assistance deferrals, and any other employee deferrals to a qualified retirement plan, but excluding any reimbursements, fringe benefits, moving expenses, deferred compensation, welfare benefits, signing bonuses, severance, IRC Section 132 deductions taken pursuant to the Transportation Equity Act, and any earnings earned as a non-resident alien (assuming the employee earned no income in the US). MLB postseason shares are excluded from pensionable pay.
- *Vesting.* Participants are vested after completing five years of vesting service (or upon death or retirement from active status).
- *Early Retirement Benefits.* Pension benefit determined as of early retirement date, reduced 7/12% for each of the first 60 months and 1/3% for each of the next 60 months by which payment precedes the normal retirement date (age 65). Participants are eligible to retire before the normal retirement date upon attaining age 55 and completing ten years of vesting service.
- *Death Benefit.* If not eligible for early or normal retirement, 50% of the pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant’s 55th birthday. If eligible for early or normal retirement, 100% of the pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for early commencement of payment.
- *Disability Benefit.* None.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following narrative and table set forth the potential payments to each of our Current NEOs as if their employment had terminated or a change in control had occurred, in each case, as of December 31, 2024, which was the last day of our last completed fiscal year. In the event of such a termination or change in control, the actual amounts may be different due to various factors. Each Executive Employment Agreement provides severance benefits in the event the respective Current NEO’s employment is terminated under certain circumstances. In addition, we may enter into new arrangements or modify these arrangements from time to time.

The amounts provided in the table are based on the closing market prices on December 31, 2024 (the last trading day in 2024) for our BATRK common stock, which was \$38.26. For option awards, the value of the options shown in the table is based on the spread between the exercise price of the award and the applicable closing market price. The value of the RSUs shown in the table is based on the applicable closing market price and the number of unvested RSUs that would have vested in the applicable termination scenario according to the terms of the applicable award.

VOLUNTARY TERMINATION

Each of the Current NEOs holds equity awards that were issued under our existing incentive plans. Under these plans and the related award agreements, in the event of a voluntary termination of his or her employment with the Company for any reason, each Current NEO would typically only have a right to the equity grants that vested prior to his or her termination date. None of our Current NEOs would have been entitled to any severance payments or other benefits upon a voluntary termination of his or her employment.

TERMINATION WITHOUT CAUSE

If the employment of any of the Current NEOs (other than Mr. McGuirk) had been terminated without cause, then he or she would be entitled to receive, subject to execution of a release of claims: (i) severance equal to the sum of their base salary, annual incentive bonus opportunities and annual equity award value, in each case that would have been payable through the end of the applicable term of their Executive Employment Agreement, payable in semi-monthly installments; and (ii) reimbursement for COBRA payments for the lesser of the remaining term of their Executive Employment Agreement or 18 months.

EXECUTIVE COMPENSATION

In the event of termination without cause, the incentive plans and applicable award agreements would have provided for the forfeiture of any outstanding options and RSU awards.

RESIGNATION FOR GOOD REASON

If Mr. Schiller resigns for “Good Reason” (as defined in his Executive Employment Agreement), he would be entitled to receive, subject to execution of a release of claims, his then-current base salary in semi-monthly installments pursuant to regular payroll practices for the shorter of either (i) 12 months or (ii) the remainder of the term. None of our other Current NEOs have “Good Reason” rights under their respective Executive Employment Agreements.

DEATH

In the event of the death of any of the Current NEOs, the incentive plans and applicable award agreements would have provided for vesting of any outstanding options and the lapse of restrictions on any RSU awards. None of our Current NEOs would have been entitled to any severance pay or other benefits from the Company if he or she had died while employed by the Company, assuming a termination date as of December 31, 2024.

DISABILITY

If the employment of any of the Current NEOs had been terminated due to disability, which is defined in the incentive plans or applicable award agreements, such plans or agreements would have provided for vesting of any outstanding options and the lapse of restrictions on any RSUs. None of our Current NEOs would have been entitled to any severance pay or other benefits from the Company upon a termination due to disability, assuming a termination date as of December 31, 2024.

TERMINATION FOR CAUSE

All outstanding equity grants constituting options, whether unvested or vested but not yet exercised, and all equity grants constituting unvested RSUs under the existing incentive plans would be forfeited by any Current NEO who is terminated for “cause”. Unless there is a different definition in the applicable award agreement, the 2023 Incentive Plan and the transitional plan define “cause” as insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform duties and responsibilities for any reason other than illness or incapacity; provided that, if such termination is within 12 months after a change in control (as described below), “cause” means a felony conviction for fraud, misappropriation or embezzlement. None of our Current NEOs would have been entitled to any severance payments or other benefits upon a termination for cause.

CHANGE IN CONTROL

In the case of a change in control, the incentive plans provide for vesting of any outstanding options and the lapse of restrictions on any RSU awards held by the Current NEOs. A change in control is generally defined as:

- The acquisition by a non-exempt person (as defined in the incentive plans) of beneficial ownership of at least 20% of the combined voting power of the then outstanding shares of the Company ordinarily having the right to vote in the election of directors, other than pursuant to a transaction approved by our Board of Directors.
- The individuals constituting our Board of Directors over any two consecutive years cease to constitute at least a majority of the Board, subject to certain exceptions that permit the Board to approve new members by approval of at least two-thirds of the remaining directors.
- Any merger, consolidation or binding share exchange that causes the persons who were common stockholders of the Company immediately prior thereto to lose their proportionate interest in the common stock or voting power of the successor or to have less than a majority of the combined voting power of the then outstanding shares ordinarily having the right to vote in the election of directors, the sale of substantially all of the assets of the Company or the dissolution of the Company.

In the case of a change in control described in the last bullet point, our Compensation Committee may determine not to accelerate the existing equity awards of the Current NEOs if equivalent awards will be substituted for the existing awards.

For purposes of the tabular presentation below, we have assumed that our Current NEOs' existing unvested equity awards would vest in the case of a change in control described in the last bullet.

BENEFITS PAYABLE UPON TERMINATION OR CHANGE IN CONTROL

| Name | Termination Without Cause | Death/ Disability | Termination for Cause | Change in Control (without termination) |
|-------------------------------|------------------------------|----------------------|--------------------------|--|
| Terence F. McGuirk | | | | |
| Cash Severance | — | — | — | — |
| COBRA Payments | — | — | — | — |
| Equity Acceleration | — | \$2,245,686 | — | \$2,245,686 |
| Total | — | \$2,245,686 | — | \$2,245,686 |
| Derek G. Schiller | | | | |
| Cash Severance ⁽¹⁾ | \$20,440,000 | — | — | — |
| COBRA Payments | \$ 24,273 | — | — | — |
| Equity Acceleration | — | \$1,615,629 | — | \$1,615,629 |
| Total | \$20,464,273 | \$1,615,629 | — | \$1,615,629 |
| Michael P. Plant | | | | |
| Cash Severance ⁽²⁾ | \$11,100,000 | — | — | — |
| COBRA Payments | \$ 41,468 | — | — | — |
| Equity Acceleration | — | \$1,663,454 | — | \$1,663,454 |
| Total | \$11,141,468 | \$1,663,454 | — | \$1,663,454 |
| Gregory J. Heller | | | | |
| Cash Severance ⁽²⁾ | \$ 7,125,000 | — | — | — |
| COBRA Payments | \$ 28,558 | — | — | — |
| Equity Acceleration | — | \$1,143,654 | — | \$1,143,654 |
| Total | \$ 7,153,558 | \$1,143,654 | — | \$1,143,654 |
| Jill L. Robinson | | | | |
| Cash Severance ⁽²⁾ | \$ 7,125,000 | — | — | — |
| COBRA Payments | \$ 41,720 | — | — | — |
| Equity Acceleration | — | \$1,143,654 | — | \$1,143,654 |
| Total | \$ 7,166,720 | \$1,143,654 | — | \$1,143,654 |

(1) For Mr. Schiller, assumes notice of expiration of the term is not delivered by December 31, 2025, and the term automatically extends for an additional year through December 31, 2028.

(2) Reflect three years remaining in the term of the employment agreement, which expires on December 31, 2027.

MESSRS. MAFFEI AND WENDLING

As described above, as part of the Services Transition, Mr. Maffei stepped down from his executive officer position with the Company, effective August 31, 2024. Mr. Maffei's resignation from his position with the Company was considered to be for Good Reason under the terms of the 2019 Maffei Employment Agreement, entitling Mr. Maffei to full vesting of the 2020 Maffei Term Options and the annual performance-based RSUs granted by us for 2024 and Mr. Maffei also received the Maffei Bonus. Other than as described in the preceding sentence, no severance benefits were due to Mr. Maffei from the Company.

Mr. Wendling also stepped down from his position with the Company effective August 31, 2024. In connection therewith, Mr. Wendling received the following benefits: (i) the Wendling Bonus totaling \$107,580, (ii) acceleration of the 2024 Wendling Performance RSUs at 100% of target with a grant date fair value of \$82,175, and (iii) acceleration of BATRK stock option granted to him on December 11, 2023.

DIRECTOR COMPENSATION

DIRECTOR FEES

Each of our directors who is not an employee of, or service provider to, the Company is paid an annual fee of \$210,000 (which we refer to as the “director fee”) for 2024, and each director received 50% of such director fee in RSUs which will vest one year from the date of grant, with the remaining 50% payable in cash (“cash director fee”). The awards issued to our directors with respect to their service on our Board in 2024 were issued in December 2024. See “—Director RSU Grants” below.

Members of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee receive an additional annualized fee of \$15,000, \$10,000 and \$10,000, respectively, for his or her participation on each such committee, except that the chairperson of each such committee instead receives an additional annualized fee of \$25,000, \$15,000 and \$15,000, respectively, for his or her participation on that committee. The cash portion of the director fees and the fees for participation on committees are payable quarterly in arrears.

EQUITY INCENTIVE PLAN

As discussed below, awards granted to our nonemployee directors under the 2023 Incentive Plan are administered by the Compensation Committee (as delegated by the Board of Directors). Our Board of Directors has full power and authority to grant eligible persons the awards described below and to determine the terms and conditions under which any awards are made. The 2023 Incentive Plan is designed to provide additional remuneration to our nonemployee directors and independent contractors, among others, to encourage their investment in our capital stock, thereby increasing their proprietary interest in our business and aiding in attracting persons of exceptional ability to become nonemployee directors of the Company. Our Board of Directors may grant non-qualified stock options, stock appreciation rights (“SARs”), restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing under the 2023 Incentive Plan.

The maximum number of shares of the Company’s common stock with respect to which awards may be issued under the 2023 Incentive Plan is 7,250,000, subject to anti-dilution and other adjustment provisions of the respective plans. Under the 2023 Incentive Plan, no nonemployee director may be granted during any calendar year awards having a value determined on the date of grant in excess of \$1 million. Shares of the Company’s common stock issuable pursuant to awards made under the 2023 Incentive Plan are made available from either authorized but unissued shares or shares that have been issued but reacquired by the Company.

DIRECTOR RSU GRANTS

Pursuant to our director compensation policy described above and the 2023 Incentive Plan, on December 4, 2024, Mr. Deevy, Ms. Lucas and Ms. Murphy were each granted RSUs with respect to 2,625 shares of BATRK. The RSUs will vest on the first anniversary of the grant date, or on such earlier date that the grantee ceases to be a director because of death or disability and, unless our Board of Directors determines otherwise, will be forfeited if the grantee resigns or is removed from the Board before the vesting date.

STOCK OWNERSHIP GUIDELINES

Our Board of Directors adopted stock ownership guidelines that require each nonemployee director to own shares of the Company’s stock equal to at least three times (3x) the value of the cash director fee. Nonemployee directors have five years from their initial appointment to our Board to comply with these guidelines.

DIRECTOR COMPENSATION TABLE

The following table sets forth information concerning the compensation of our nonemployee directors for 2024.

| Name ⁽¹⁾ | Fees Earned or Paid in Cash | Stock Awards ⁽²⁾⁽³⁾ | Option Awards | All Other Compensation | Total |
|---------------------|--------------------------------------|-----------------------------------|------------------|---------------------------|-----------|
| Brian M. Deevy | \$150,000 | \$105,000 | — | — | \$255,000 |
| Wonya Y. Lucas | \$145,000 | \$105,000 | — | — | \$250,000 |
| Diana M. Murphy | \$145,000 | \$105,000 | — | — | \$250,000 |

(1) Messrs. Maffei and McGuirk, each of whom served as a director of the Company in 2024 and is a NEO, received no compensation for serving as a director of the Company during 2024.

(2) As of December 31, 2024, our then-serving directors (other than Messrs. Maffei and McGuirk, whose equity awards are listed in the “Outstanding Equity Awards at 2024 Fiscal Year-End” table below) held the following equity awards:

| | Brian M. Deevy | Wonya Y. Lucas | Diana M. Murphy |
|--------------------|----------------|----------------|-----------------|
| Options (#) | | | |
| BATRK | 7,597 | 1,510 | 5,210 |
| RSUs (#) | | | |
| BATRK | 2,625 | 2,625 | 2,625 |

(3) Reflects the grant date fair value of RSUs awarded, which has been computed based on the closing price of BATRK shares on the grant date in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures.

CEO PAY RATIO

We are providing the following information about the relationship between the median annual total compensation of our employees and the total compensation of Mr. McGuirk, our chief executive officer on December 31, 2024, pursuant to the SEC's pay ratio disclosure rules set forth in Item 402(u) of Regulation S-K. We believe our pay ratio is a reasonable estimate calculated in a manner consistent with the SEC's pay ratio disclosure rules. However, because these rules provide flexibility in determining the methodology, assumptions and estimates used to determine pay ratios and the fact that workforce composition issues differ significantly between companies, our pay ratio may not be comparable to the pay ratios reported by other companies.

To identify our median employee, we first determined our employee population as of December 31, 2024, which consisted of employees located in the U.S. and the Dominican Republic representing all full-time, part-time, seasonal and temporary employees employed by the Company and its subsidiaries on that date. Using information from our payroll records and Form W-2s, we then measured each employee's gross wages for the calendar year 2024, consisting of base salary, commissions, actual bonus payments, long-term incentive cash payments, realized equity award value and taxable fringe benefits. We did not annualize the compensation of employees who were new hires or took a leave of absence in 2024. Additionally, we did not annualize the compensation of our temporary or seasonal employees. We also did not make any cost-of-living adjustments to the gross wages information.

We determined the median employee's total compensation for the calendar year 2024, including any perquisites and other benefits, in the same manner that we determined the total compensation of our NEOs for purposes of the Summary Compensation Table above. The ratio of our chief executive officer's total annual compensation to that of the median employee was as follows:

| | |
|---|-------------|
| Chief Executive Officer Total Annual Compensation | \$4,315,786 |
| Median Employee Total Annual Compensation | \$ 22,364 |
| Ratio of Chief Executive Officer to Median Employee Total Annual Compensation | 193:1 |

PAY VERSUS PERFORMANCE

This section provides information about the relationship between compensation actually paid to our principal executive officer and other NEOs and certain financial performance measures of the Company. For purposes of this section, the amount of compensation actually paid to our principal executive officer and other NEOs is determined using the valuation methods prescribed by the SEC in Item 402(v) of Regulation S-K. Although the rules describe such amount as compensation actually paid, these amounts are not reflective of the taxable compensation actually paid to our NEOs in a covered year. As described in more detail below, to determine the amount of compensation actually paid in a covered year, Item 402(v) of Regulation S-K requires that in each covered year we (1) deduct the grant date value of equity awards reported in the Stock Awards or Option Awards columns in the Summary Compensation Table from the Total column in the Summary Compensation Table; (2) add, for awards granted in the covered year, the fair value of the equity awards (i) as of the end of a covered year or (ii) as of the vesting date, as applicable; and (3) add or subtract, for awards granted in, and outstanding at the end of, a prior year (i) the change in the fair value from the end of the prior year to the end of the current year or (ii) from the end of the prior year to the date the awards vest in the covered year, as applicable.

| Year | Current PEO ⁽¹⁾ | | Former PEO ⁽¹⁾ | | Non-PEO NEOs ⁽¹⁾ | | Value of initial fixed \$100 investment based on: | | | | |
|------|--|---|--|---|---|--|--|------------------------------------|--|---|--|
| | Summary Compensation Table Total for PEO (\$) ⁽²⁾ | Compensation Actually Paid to PEO (\$) ⁽³⁾ | Summary Compensation Table Total for PEO (\$) ⁽²⁾ | Compensation Actually Paid to PEO (\$) ⁽³⁾ | Average Summary Compensation Table Total for Non-PEO NEOs (\$) ⁽²⁾ | Average Compensation Actually Paid to Non-PEO NEOs (\$) ⁽³⁾ | Total Shareholder Return (“TSR”) (\$) ⁽⁴⁾ | Peer Group TSR (\$) ⁽⁵⁾ | Net Income (in millions) (\$) ⁽⁶⁾ | Revenue (in millions) (\$) ⁽⁷⁾ | |
| 2024 | 4,315,786 | 3,815,424 | 2,992,246 | 3,902,414 | 2,094,477 | 1,850,286 | BATRA 125.89 | 112.13 | (31) | 662 | |
| | | | | | | | BATRK 118.71 | | | | |
| 2023 | 0 | 0 | 2,196,335 | 1,401,000 | 2,442,870 | 2,278,622 | BATRA 144.28 | 97.61 | (125) | 641 | |
| | | | | | | | BATRK 133.99 | | | | |

- (1) Our Current principal executive officer ("Current PEO") is Mr. McGuirk, and our former principal executive officer was Mr. Maffei ("Former PEO"). For 2024, our "Non-PEO NEOs" were Messrs. Schiller, Plant and Heller and Ms. Robinson, and a prior NEO, Mr. Wendling, is also included. For 2023, our "Non-PEO NEOs" were Messrs. McGuirk and Wendling, Albert E. Rosenthaler and Renee L. Wilm.
- (2) Reflects, for Messrs. McGuirk and Maffei, the total compensation reported in the Summary Compensation Table and for the Non-PEO NEOs, the average total compensation reported in the Summary Compensation Table in each of the fiscal years indicated.
- (3) Represents the compensation actually paid to Messrs. McGuirk and Maffei, and to the Non-PEO NEOs, in each of the fiscal years indicated as computed in accordance with Item 402(v) of Regulation S-K and related SEC guidance, as set forth below:

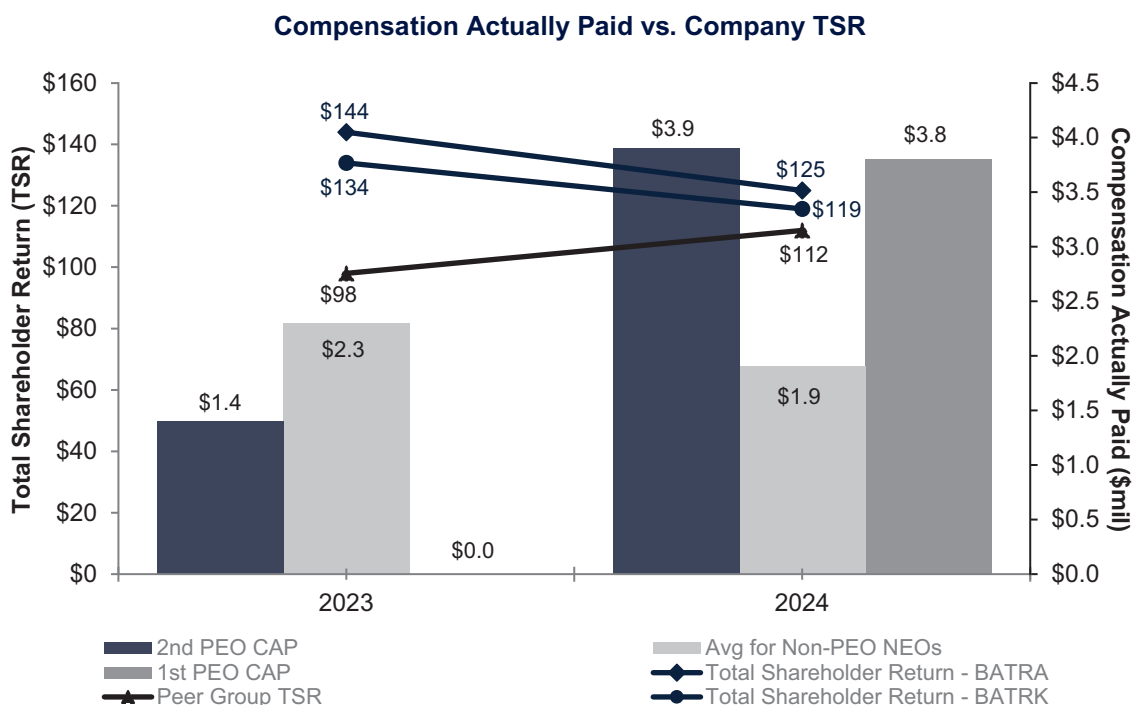
| Compensation actually paid to PEO and Non-PEO NEOs | | | | | | | | |
|--|--|--------------|---------------|--|---|---|--|----------------------------------|
| Year | As Reported in Summary Compensation Table ^(a) | | | Equity Award Adjustments ^(b) | | | | Total Compensation Actually Paid |
| | Total | Stock Awards | Option Awards | Fair Value at Year End of Awards Granted During Year that Remain Outstanding and Unvested at Year End ^(c) | Year-over-Year Change in Fair Value of Awards Granted in Prior Year that Remain Outstanding and Unvested at Year End ^(d) | Fair Value at Vesting Date of Awards Granted and Vested in Same Year ^(e) | Change in Fair Value from Prior Year End to Vesting Date of Awards Granted in Prior Year and Vested in Covered Year ^(f) | |
| Current PEO | | | | | | | | |
| 2024 | 4,315,786 | (1,080,000) | — | 1,033,020 | (361,528) | — | (91,854) | 3,815,424 |
| 2023 | — | — | — | — | — | — | — | — |
| Former PEO | | | | | | | | |
| 2024 | 2,992,246 | (1,351,998) | — | — | — | 1,340,783 | 921,383 | 3,902,414 |
| 2023 | 2,196,335 | — | — | — | (1,085,839) | 1,237,231 | (946,727) | 1,401,000 |
| Non-PEO NEOs | | | | | | | | |
| 2024 | 2,094,477 | (546,435) | 0 | 506,945 | (108,763) | 16,299 | (40,237) | 1,850,286 |
| 2023 | 2,442,870 | (807,095) | (525,681) | 1,424,146 | — | 68,454 | (324,072) | 2,278,622 |

EXECUTIVE COMPENSATION

- (a) Reflects, for Messrs. McGuirk and Maffei, the applicable amounts reported in the Summary Compensation Table and, for the Non-PEO NEOs, the average of the applicable amounts reported in the Summary Compensation Table in each of the fiscal years indicated.
- (b) The adjustments made to the fair value of equity awards in accordance with Item 402(v) of Regulation S-K include equity awards with respect to the Company's common stock that were issued in connection with adjustments made to outstanding equity awards with respect to shares of Liberty Media's former Series C Liberty Braves common stock in connection with the Split-Off.
- (c) Reflects, with respect to Messrs. McGuirk and Maffei, the fair value and, with respect to the Non-PEO NEOs, the average of the fair values, as of the end of the covered fiscal year of awards granted in, and remaining outstanding and unvested (in whole or in part) as of the end of the covered fiscal years.
- (d) Reflects, with respect to Messrs. McGuirk and Maffei, the change in fair value, and with respect to the Non-PEO NEOs, the average of the fair values, as of the day awards became vested in the covered fiscal year when such awards were also granted in the covered fiscal year.
- (e) Reflects, with respect to Messrs. McGuirk and Maffei, the fair value, and with respect to the Non-PEO NEOs, the average of the fair values, as of the day awards became vested in the covered fiscal year when such awards were also granted in the covered fiscal years.
- (f) Reflects, with respect to Messrs. McGuirk and Maffei, the change in fair value, and with respect to the Non-PEO NEOs, the average of the change in fair values, of awards which failed to meet vesting conditions in the covered fiscal year when such awards were granted in a prior fiscal year.
- (4) Represents the cumulative total stockholder return on an initial fixed \$100 investment in each of our Series A and Series C common stock (Nasdaq: BATRA and BATRK) from December 30, 2022 through December 29, 2024.
- (5) Represents the cumulative total stockholder return on an initial fixed \$100 investment in the S&P 500 Media Index from December 30, 2022 through December 29, 2024.
- (6) Represents the amount of net income reflected in our consolidated financial statements for the covered fiscal year.
- (7) Represents the amount of revenue reflected in our consolidated financial statements for the covered fiscal year.

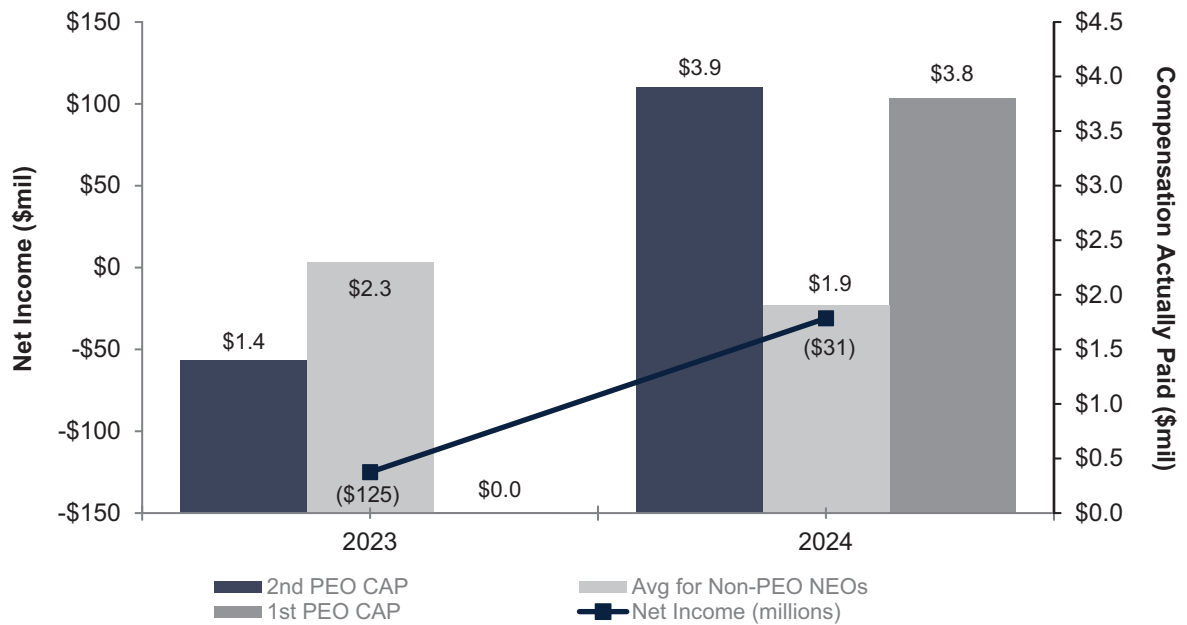
Relationship Between Compensation Actually Paid and Cumulative Total Shareholder Return

The chart below shows the relationship between Compensation Actually Paid and Company Cumulative Total Shareholder Return for the covered years:

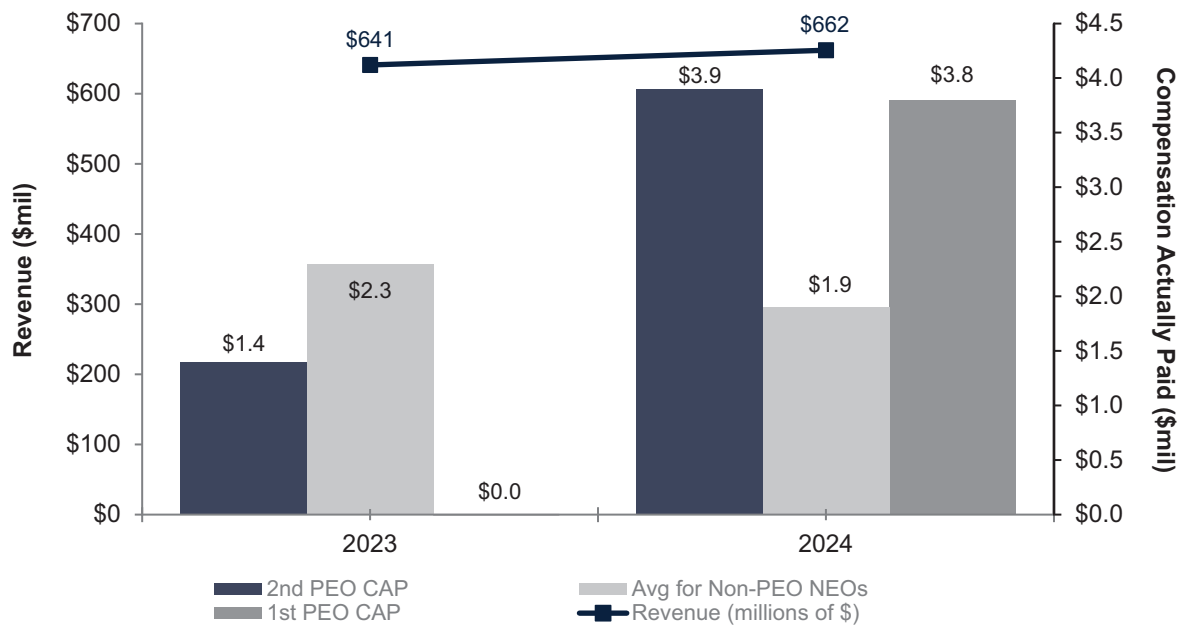


Relationship Between Compensation Actually Paid and Net Income

The chart below shows the relationship between Compensation Actually Paid and Net Income for the covered years:

Compensation Actually Paid vs. Net Income**Relationship Between Compensation Actually Paid and Revenue**

The chart below shows the relationship between Compensation Actually Paid and Revenue for the covered years:

Compensation Actually Paid vs. Revenue

Performance Measures

The table below contains an unranked list of the most important financial performance measures we use to link executive compensation actually paid to performance.

| <u>Key Financial Performance Measures</u> |
|---|
| Revenue |
| Adjusted OIBDA |

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2024 with respect to shares of the Company's common stock authorized for issuance under our equity compensation plans.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights or settlement of restricted stock units (a) | Weighted average exercise price of outstanding options, warrants and rights (b) | Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|--|---|---|
| <i>Equity compensation plans approved by security holders:</i> | | | |
| Atlanta Braves Holdings, Inc. Transitional Stock Adjustment Plan | | | — ⁽¹⁾ |
| BATRA | — | — | |
| BATRB | — | — | |
| BATRK | 2,399,693 | \$26.81 | |
| Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan | | | 6,052,867 ⁽²⁾ |
| BATRA | — | — | |
| BATRB | — | — | |
| BATRK | 879,720 | \$37.44 | |
| <i>Equity compensation plans not approved by security holders: None</i> | | | |
| Total | | | |
| BATRA | — | — | |
| BATRB | — | — | |
| BATRK | 3,279,413 | | |
| | | | 6,052,867 |

- (1) The Atlanta Braves Holdings, Inc. Transitional Stock Adjustment Plan governs the terms and conditions of awards with respect to the Company's common stock that were granted in connection with the adjustments made to awards granted by Liberty Media with respect to its former Liberty Braves common stock. As a result, no further grants are permitted under this plan. The amounts reported for the transitional plan reflect 2,399,693 shares of BATRK to be issued upon exercise of outstanding options. The weighted average exercise price does not take into account RSUs, which by their nature do not have an exercise price.
- (2) The 2023 Incentive Plan permits grants of, or with respect to, shares of any series of the Company's common stock, subject to a single aggregate limit. The amounts reported for the 2023 Incentive Plan reflect 536,543 shares of BATRK to be issued upon exercise of outstanding options and 343,177 shares of BATRK to be issued upon the settlement of RSUs. The weighted average exercise price does not take into account RSUs, which by their nature do not have an exercise price.

Security Ownership of Certain Beneficial Owners and Management

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning shares of the Company's common stock beneficially owned by each person or entity known by us to own more than 5% of the outstanding shares of any series of the Company's voting stock. Beneficial ownership of the Company's common stock is set forth below only to the extent known by us or ascertainable from public filings.

Unless otherwise indicated, the security ownership information with respect to the Company's common stock is given as of February 28, 2025 and, in the case of percentage ownership information, is based upon (1) 10,318,162 BATRA shares, (2) 977,776 BATRB shares and (3) 51,269,890 BATRK shares, in each case, outstanding on that date. The percentage voting power is presented on an aggregate basis for all BATRA and BATRB shares. BATRK shares are, however, non-voting and, therefore, in the case of percentage voting power, are not included.

| Name and Address of Beneficial Owner | Title of Series | Amount and Nature of Beneficial Ownership | Percent of Series ⁽¹¹⁾ | Voting Power ⁽¹¹⁾ |
|--|-----------------|---|-----------------------------------|------------------------------|
| John C. Malone c/o Liberty Media Corporation 12300 Liberty Boulevard Englewood, CO 80112 | BATRA | 246,535 ⁽¹⁾⁽²⁾ | 2.4% | 48.3% |
| | BATRB | 945,532 ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | 96.7% | |
| | BATRK | 2,943,126 ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | 5.7% | |
| GAMCO Investors, Inc. One Corporate Center Rye, NY 10580 | BATRA | 3,214,705 ⁽⁷⁾ | 31.16% | 16.0% |
| | BATRB | — | — | |
| | BATRK | 3,056,142 ⁽⁷⁾ | 6.0% | |
| BlackRock, Inc. 50 Hudson Yards New York, NY 10001 | BATRA | 735,508 ⁽⁸⁾ | 7.1% | 3.7% |
| | BATRB | — | — | |
| | BATRK | 3,326,476 ⁽⁹⁾ | 6.5% | |
| The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355 | BATRA | 595,014 ⁽¹⁰⁾ | 5.8% | 3.0% |
| | BATRB | — | — | |
| | BATRK | — | — | |

- (1) Includes 10,177 BATRA shares, 47,585 BATRB shares and 120,546 BATRK shares held in a revocable trust with respect to which Mr. Malone and Mr. Malone's wife, Mrs. Leslie Malone ("Mrs. Malone"), are trustees. Mrs. Malone has the right to revoke such trust at any time. Mr. Malone has disclaimed beneficial ownership of the shares held by such trust.
- (2) Includes 25,000 BATRA and 1,810 BATRK shares held by The Malone Family Land Preservation Foundation, as to which shares Mr. Malone has disclaimed beneficial ownership.
- (3) Includes 887,079 shares of BATRB held in a revocable trust (the "JM Revocable Trust") with respect to which Mr. Malone is trustee. Mr. Malone has the right to revoke such trust at any time. On August 21, 2024, Terence McGuirk and the JM Revocable Trust entered into an operating agreement whereby the JM Revocable Trust contributed 887,079 shares of BATRB to the Malone LLC. Mr. Malone is a member of the Malone LLC. Mr. McGuirk has the sole power to direct the voting with respect to certain routine matters pursuant to the Malone Voting Agreement and Mr. Malone has the sole power to direct the voting with respect to all other matters. See "—Corporate Governance—Proxy and Voting Agreement," above.
- (4) Includes 4,091 BATRB shares and 296 BATRK shares held by a trust which is managed by an independent trustee, of which the beneficiary is one of Mr. Malone's adult children, and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trust and has disclaimed beneficial ownership of the shares held by the trust.
- (5) Includes 6,777 BATRB shares and 490 BATRK shares held by a trust which is managed by an independent trustee and Mr. Evan Malone, one of Mr. Malone's adult children, of which the beneficiary is Mr. Evan Malone and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trust and has disclaimed beneficial ownership of the shares held by the trust.

- (6) Includes 142,836 BATRK shares held by a trust with respect to which Mr. Malone is the sole trustee and, with his wife, retains a unitrust interest in the trust.
- (7) Based on (i) a Form 13D/A filed by GAMCO with the SEC on May 31, 2024, reporting beneficial ownership as of March 31, 2024. GAMCO reported that it has sole dispositive power with respect to 3,214,705 shares of BATRA, and sole dispositive power with respect to 3,056,142 shares of BATRK and no shared voting or dispositive power.
- (8) Based on a Schedule 13G filed by BlackRock, Inc. ("BlackRock") with the SEC on February 14, 2024, reporting beneficial ownership as of December 31, 2023. BlackRock reported that it has sole voting power over 722,951 shares and sole dispositive power over 735,508 shares of BATRA.
- (9) Based on a Schedule 13G filed by BlackRock with the SEC on February 14, 2024, reporting beneficial ownership as of December 31, 2023. BlackRock reported that it has sole voting power over 3,274,200 shares and sole dispositive power over 3,326,476 shares of BATRK and no shared voting or dispositive power.
- (10) Based on a Schedule 13G filed by The Vanguard Group ("Vanguard") on February 13, 2024, reporting beneficial ownership as of December 31, 2023. Vanguard reported that it has shared voting power over 23,484 shares, sole dispositive power over 559,707 shares and shared dispositive power over 35,307 shares of BATRA.
- (11) The ownership percentages set forth in this column are based on the assumption that each of the stockholders continued to own the number of shares reflected in the table above on February 28, 2025.

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information with respect to the ownership by each of our directors and NEOs and by all of our directors and executive officers as a group of shares of BATRA, BATRB and BATRK. The security ownership information with respect to the Company's common stock is given as of February 28, 2025 and, in the case of percentage ownership information, is based upon (1) 10,318,162 BATRA shares, (2) 977,776 BATRB shares and (3) 51,269,890 BATRK shares, in each case, outstanding on that date. The percentage voting power is presented on an aggregate basis for all BATRA and BATRB shares. BATRK shares are, however, non-voting and, therefore, in the case of percentage voting power, are not included.

Shares of common stock issuable upon exercise or conversion of options, warrants and convertible securities that were exercisable or convertible on or within 60 days after February 28, 2025 are deemed to be outstanding and to be beneficially owned by the person holding the options, warrants or convertible securities for the purpose of computing the percentage ownership of that person and for the aggregate percentage owned by the directors and NEOs as a group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other individual person. For purposes of the following presentation, beneficial ownership of shares of BATRB, though convertible on a one-for-one basis into shares of BATRA, are reported as beneficial ownership of BATRB only, and not as beneficial ownership of BATRA. So far as is known to us, the persons indicated below have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

| Name | Title of Series | Amount and Nature of Beneficial Ownership | Percent of Series | Voting Power |
|---|-----------------|---|----------------------|----------------------|
| Terence F. McGuirk Chairman of the Board, President and Chief Executive Officer | BATRA | — | — | 44.1% ⁽¹⁾ |
| | BATRB | 887,079 ⁽¹⁾ | 90.7% ⁽¹⁾ | |
| | BATRK | 908,963 ⁽²⁾⁽⁴⁾ | 1.5% | |
| Derek G. Schiller Executive Vice President, Business | BATRA | — | — | — |
| | BATRB | — | — | |
| | BATRK | 646,323 ⁽⁴⁾ | 1.3% | |
| Michael P. Plant Executive Vice President, Development | BATRA | — | — | — |
| | BATRB | — | — | |
| | BATRK | 744,434 ⁽³⁾⁽⁴⁾⁽⁵⁾ | 1.4% | |
| Gregory J. Heller Executive Vice President, Chief Legal Officer and Secretary | BATRA | — | — | — |
| | BATRB | — | — | |
| | BATRK | 205,139 ⁽⁴⁾ | * | |
| Jill L. Robinson Executive Vice President Chief Financial Officer and Treasurer | BATRA | — | — | — |
| | BATRB | — | — | |
| | BATRK | 265,693 ⁽⁴⁾ | * | |

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

| Name | Title of Series | Amount and Nature of Beneficial Ownership | Percent of Series | Voting Power |
|---|-----------------|---|----------------------|----------------------|
| DeRetta C. Rhodes Executive Vice President and Chief Culture Officer | BATRA | — | — | — |
| | BATRB | — | — | — |
| | BATRK | 30,379 ⁽⁴⁾ | * | — |
| Brian M. Deevy Director | BATRA | 1,024 ⁽⁶⁾ | — | — |
| | BATRB | — | — | — |
| | BATRK | 12,797 ⁽⁴⁾⁽⁶⁾ | * | — |
| Wonya Y. Lucas Director | BATRA | — | — | — |
| | BATRB | — | — | — |
| | BATRK | 5,027 ⁽⁴⁾ | * | — |
| Diana M. Murphy Director | BATRA | — | — | — |
| | BATRB | — | — | — |
| | BATRK | 3,564 ⁽⁴⁾ | * | — |
| Gregory B. Maffei Former Chairman of the Board, President and Chief Executive Officer | BATRA | 150,687 | 1.5% | * |
| | BATRB | 3,669 | * | — |
| | BATRK | 2,062,697 ⁽⁴⁾ | 4.0% | — |
| Brian J. Wendling Former Principal Financial Officer and Chief Accounting Officer | BATRA | — | — | — |
| | BATRB | — | — | — |
| | BATRK | 43,873 ⁽⁴⁾ | * | — |
| All current directors and executive officers as a group (9 persons) | BATRA | 1,024 ⁽⁶⁾ | * | 44.2% ⁽¹⁾ |
| | BATRB | 887,079 ⁽¹⁾ | 90.7% ⁽¹⁾ | — |
| | BATRK | 2,822,292 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | 5.5% | — |

* Less than one percent

- (1) Includes 887,079 BATRB shares held by the Malone LLC. Pursuant to the Malone Voting Agreement, Mr. McGuirk has the sole and exclusive power to vote such shares with respect to the election of directors of the Company, the approval or authorization of executive compensation and other routine matters. See “—Corporate Governance—Proxy and Voting Agreement” above.
- (2) Includes 265,000 BATRK shares held by a family trust for which Mr. McGuirk’s spouse is trustee and Mr. McGuirk’s children are beneficiaries.
- (3) Includes 78,128 BATRK shares held by Mr. Plant through his Grantor Retained Annuity Trust.
- (4) Includes beneficial ownership of BATRK shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 28, 2025.

| Name | BATRK stock options |
|--------------------|---------------------|
| Terence F. McGuirk | 418,582 |
| Derek G. Schiller | 313,585 |
| Michael P. Plant | 313,585 |
| Gregory J. Heller | 209,643 |
| Jill L. Robinson | 209,643 |
| DeRetta C. Rhodes | 29,612 |
| Brian M. Deevy | 7,597 |
| Diana M. Murphy | 5,210 |
| Wonya Y. Lucas | 1,510 |
| Gregory B. Maffei | 903,861 |
| Brian J. Wendling | 23,076 |
| Total | 2,432,207 |

(5) Includes 184,418 BATRK shares pledged by Mr. Plant to a financial institution.

(6) Includes 24 BATRA shares and 87 BATRK shares held by the WJD Foundation, over which Mr. Deevy has sole voting power.

INSIDER TRADING POLICY

We have an insider trading policy (“Insider Trading Policy”) that governs the purchase, sale and other disposition of our securities by our employees, directors and consultants. We believe our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and the exchange listing standards applicable to us. Among other things, our Insider Trading Policy prohibits our employees, directors and consultants from trading in our securities while in possession of material non-public information. The foregoing summary of our Insider Trading Policy does not purport to be complete and is qualified by reference to the full text of our Insider Trading Policy, a copy of which can be found as an exhibit to our 2024 Form 10-K.

HEDGING DISCLOSURE

We do not have any practices or policies regarding the ability of our employees (including officers) or directors, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our equity securities. As of February 28, 2025, none of our directors or NEOs have entered into any hedging arrangements applicable to the Company’s common stock.

CHANGES IN CONTROL

We know of no arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of the Company.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our directors, certain executive officers, and persons who beneficially own more than 10% of the Company’s common stock to file reports of ownership and changes in ownership with the SEC. The SEC regulations require the Company to identify anyone who failed to file a required report or filed a late report during the 2024 Fiscal Year. Based solely on a review of reports filed under Section 16(a) of the Exchange Act, the Company is aware of no such failure except that the Company inadvertently omitted a stock option award that was granted on December 10, 2020 to DeRetta Rhodes from the Form 3 filed on September 9, 2024 on behalf of Ms. Rhodes. An amendment to the Form 3 reflecting such award was subsequently filed on February 12, 2025.

Certain Relationships and Related Party Transactions

POLICIES AND PROCEDURES FOR RELATED PERSON TRANSACTIONS

Under our Code of Business Conduct and Ethics and Corporate Governance Guidelines, if a director or executive officer has an actual or potential conflict of interest (which includes being a party to a proposed “related party transaction” (as defined by Item 404 of Regulation S-K)), the director or executive officer should promptly inform the person designated by our Board to address such actual or potential conflicts. No related party transaction may be effected by the Company without the approval of the Audit Committee of our Board or another independent body of our Board designated to address such actual or potential conflicts.

Additionally, the charter of our Audit Committee requires that the Audit Committee review and approve all related-party transactions (defined as those transactions required to be disclosed under Item 404 of Regulation S-K).

AGREEMENTS RELATING TO OUR COMPANY

Aircraft Time Sharing Agreement. In September 2014, a subsidiary of the Company entered into an aircraft time sharing agreement with St. Simons Management & Flight Operations, LLC (“St. Simons”), a company owned by Terence F. McGuirk. Under the agreement, St. Simons leases an aircraft to a subsidiary of the Company and provides a fully qualified flight crew for all operations on a periodic, non-exclusive time sharing basis. Payments under the agreement were approximately \$304,855 during 2024 and \$107,889 through March 31, 2025. The agreement may be terminated by either party upon written notice. This agreement was reviewed and approved by the Audit Committee, including the payments made under the agreement during 2024.

AGREEMENTS ENTERED INTO IN CONNECTION WITH THE SPLIT-OFF

In connection with the Split-Off, the Company and Liberty Media entered into several agreements governing the transaction and related matters, each of which is filed as an exhibit to the Registration Statement on Form S-1 filed by the Company with the SEC on September 8, 2023 (the “Form S-1”). These included, among others, the following agreements.

Services Agreement. In connection with the Split-Off, we entered into the Services Agreement with Liberty Media, pursuant to which Liberty Media provides us with services typically performed by Liberty Media’s legal, investor relations, tax, accounting and internal audit departments, and such other services as Liberty Media may obtain from its officers, employees and consultants in the management of its own operations that the Company may from time to time request or require.

In addition, Liberty Media provides to us certain technical and information technology services, including management information systems, computer, data storage, network and telecommunications services.

We pay Liberty Media a services fee, payable in monthly installments, which Liberty Media and we will review and evaluate for reasonableness on a quarterly basis. In addition, the services are subject to quarterly review by our Audit Committee and at least annual review by our Compensation Committee. We pay or grant directly to our NEOs, our allocable portion of such NEOs’ annual performance-based cash bonus and annual equity-based awards and reimburse Liberty Media for our allocable portion of the other components of Mr. Maffei’s compensation, prior to the Services Transition.

The Services Agreement generally continues in effect until December 31st of the third calendar year following the Split-Off, unless earlier terminated (1) by the Company at any time on at least 30 days’ prior written notice, (2) by Liberty Media upon written notice to the Company following a change in control or certain bankruptcy or insolvency-related events affecting the Company or (3) by the Company, upon written notice to Liberty Media, following certain changes in control of Liberty Media or Liberty Media being the subject of certain bankruptcy or insolvency-related events. In 2024, in connection with the Services Transition, many of the individual services provided under the Services Agreement were terminated, including services of the former NEOs. However, we continue to receive some transition services from Liberty Media. In 2024, we paid Liberty Media approximately \$4.2 million pursuant to the Services Agreement.

This summary is qualified by reference to the full text of the Services Agreement, which is filed as Exhibit 10.2 to the Form 8-K filed on July 18, 2023 with the SEC (“Services Form 8-K”).

Facilities Sharing Agreement. In connection with the Split-Off, we entered into the Facilities Sharing Agreement with Liberty Media and LPH, a wholly-owned subsidiary of Liberty Media, pursuant to which we shared office facilities with Liberty Media located at 12300 Liberty Boulevard, Englewood, Colorado. We paid a sharing fee for use of the office based on a comparable fair market rental rate and an estimate of the usage of the office facilities by or on behalf of the Company. The Facilities Sharing Agreement had an initial three-year term, unless earlier terminated (1) by the Company at any time on at least 30 days’ prior written notice, (2) concurrently with the termination of the Services Agreement, (3) by LPH upon written notice to the Company following a default by the Company of any of its material obligations under the Facilities Sharing Agreement, which default remains unremedied for 30 days after written notice of such default is provided, (4) by the Company upon written notice to LPH, following certain changes in control of Liberty Media or Liberty Media being the subject of certain bankruptcy or insolvency-related events or (5) by LPH upon written notice to the Company, following certain changes in control of the Company or the Company being the subject of certain bankruptcy or insolvency-related events. Effective as of August 31, 2024, we terminated the Facilities Sharing Agreement. In 2024, we paid Liberty Media approximately \$139,282 pursuant to the Facilities Sharing Agreement.

This summary is qualified by reference to the full text of the Facilities Sharing Agreement, which is filed as Exhibit 10.3 to the Services Form 8-K.

Appendix A

RECONCILIATION OF ADJUSTED OIBDA TO OPERATING INCOME (LOSS)

To provide investors with additional information regarding our financial results, this Proxy Statement 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. The Company 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, the Company’s definition of Adjusted OIBDA may differ from similarly titled measures disclosed by other companies.

The Company believes Adjusted OIBDA is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business’ performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income (loss), net earnings (loss), cash flow provided by (used in) operating activities and other measures of financial performance prepared in accordance with GAAP.

The following table provides a reconciliation of Adjusted OIBDA for the Company and Braves Holdings to operating income (loss) calculated in accordance with GAAP for the three and twelve months ended December 31, 2023, and December 31, 2024.

| (amounts in thousands) | Three months ended December 31, | | Twelve months ended December 31, | |
|---|------------------------------------|-------------------|-------------------------------------|------------------|
| | 2023 | 2024 | 2023 | 2024 |
| Operating income (loss) | \$(32,366) | \$(18,648) | \$(46,440) | \$(39,665) |
| Stock-based compensation | 3,568 | 2,730 | 13,221 | 16,519 |
| Depreciation and amortization | 15,765 | 12,160 | 70,980 | 62,829 |
| Atlanta Braves Holdings, Inc. Adjusted OIBDA | \$(13,033) | \$ (3,758) | \$ 37,761 | \$ 39,683 |
| Baseball | \$(17,571) | \$(13,447) | \$ 20,661 | \$ 6,625 |
| Mixed-use development | 9,519 | 11,833 | 39,499 | 45,448 |
| Braves Holdings, LLC Adjusted OIBDA | (8,052) | (1,614) | 60,160 | 52,073 |
| Corporate and other | (4,981) | (2,144) | (22,399) | (12,390) |
| Atlanta Braves Holdings, Inc. Adjusted OIBDA | \$(13,033) | \$ (3,758) | \$ 37,761 | \$ 39,683 |

FINANCIAL INFORMATION

Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Series A and Series C common stock trade on the Nasdaq Global Select Market under the symbols “BATRA” and “BATRK,” respectively. Our Series B common stock is quoted on the OTC Markets under the symbol “BATTRB,” but it is not actively traded. Stock price information for securities traded on the Nasdaq Global Select Market can be found on the Nasdaq’s website at www.nasdaq.com.

The following table sets forth the range of high and low sale prices of our Series B common stock for the periods they were outstanding during the year ended December 31, 2024. There is no established public trading market for our Series B common stock, which is quoted on the OTC Markets. Such over-the-counter market quotations reflect inter-dealer prices without retail mark-ups, mark-downs or commissions, and may not necessarily represent actual transactions.

| | Atlanta Braves Holdings, Inc. Series B (BATTRB) | |
|--|--|-------|
| | High | Low |
| <u>2023</u> | | |
| Third quarter (after July 18, 2023)..... | \$ 63.00 | 59.00 |
| Fourth quarter | \$ 51.50 | 45.00 |
| <u>2024</u> | | |
| First quarter | \$ 50.25 | 42.00 |
| Second quarter..... | \$ 50.25 | 46.25 |
| Third quarter | \$ 59.99 | 42.51 |
| Fourth quarter | \$ 53.00 | 51.25 |

Holders

As of January 31, 2025, there were 5,051, 26 and 667 record holders of our Series A, Series B and Series C common stock, respectively. The foregoing numbers of record holders do not include the number of stockholders whose shares are held nominally by banks, brokerage houses or other institutions, but include each such institution as one stockholder.

Dividends

We have not paid any cash dividends on our common stock, and we have no present intention of so doing. Payment of cash dividends, if any, in the future will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations.

Purchases of Equity Securities by the Issuer

There were no repurchases of our common stock during the three months ended December 31, 2024. During the three months ended December 31, 2024, zero shares of Atlanta Braves Holdings Series A, Series B or Series C common stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting or exercise of restricted stock.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying consolidated financial statements and the notes thereto.

Explanatory Note

On July 18, 2023, Liberty Media Corporation ("Liberty" or "Liberty Media"), the then current parent organization of Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings," "the Company," "us," "we," or "our") completed the previously announced redemption of each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of the Company (the "Split-Off"). The Split-Off was intended to be tax-free to holders of Liberty Braves common stock and in September 2024, the Internal Revenue Service completed its review of the Split-Off and notified Liberty that it agreed with the non-taxable characterization of the transaction. In September 2024, the then-current officers of the Company (with limited exceptions) stepped down from their officer positions and members of its wholly-owned subsidiary Braves Holdings, LLC ("Braves Holdings") assumed these roles (the "Corporate Governance Transition"). The Company is comprised of the businesses, assets and liabilities of Braves Holdings and corporate cash.

The intergroup interests in the Liberty Braves Group held by subsidiaries of Liberty prior to the Split-Off were settled through attribution of Atlanta Braves Holdings Series C common stock and subsequently sold in the secondary market. Atlanta Braves Holdings did not receive any of the proceeds from the sale of our common stock by these subsidiaries of Liberty. Following this transaction, neither Liberty nor Atlanta Braves Holdings has any continuing stock ownership, beneficial or otherwise, in the other.

Overview

The Company manages its business based on the following reportable segments: Baseball and Mixed-Use Development.

The Baseball segment includes operations relating to the Atlanta Braves Major League Baseball Club ("ANLBC," the "Atlanta Braves," the "Braves," the "club," or the "team") and the Braves' ballpark ("Truist Park" or the "Stadium") and includes revenue generated from ticket sales, concessions, local broadcasting rights, advertising sponsorships, suites and premium seat fees, retail and licensing revenue, shared Major League Baseball ("MLB") revenue streams, including national broadcasting rights and licensing, and other sources. Ticket sales, concessions, broadcasting rights and advertising sponsorship sales are the Baseball segment's primary revenue drivers.

The Mixed-Use Development segment includes retail, office, hotel and entertainment operations primarily within The Battery Atlanta (the "Mixed-Use Development"). The Mixed-Use Development segment derives revenue primarily from office and retail rental income (including overage rent and tenant reimbursements) and, to a lesser extent, parking and advertising sponsorships throughout the year.

Strategies and Challenges

Executive Summary

The financial results of Atlanta Braves Holdings depend in large part on the ability of the Braves to achieve on-field success. The team's successes generate significant fan enthusiasm, resulting in sustained ticket, premium seating, concession and merchandise sales, and greater shares of local broadcasting audiences. Management focuses on making operational and business decisions that enhance the on-field performance of the Braves and this may sometimes require implementing strategies and making investments that may negatively impact short-term profitability for the sake of immediate on-field success.

Braves Holdings, affiliated entities and third-party development partners, developed a significant portion of the land around Truist Park, the Braves' stadium, creating a 2.25 million square-foot mixed-use complex that features retail, residential, office, hotel and entertainment opportunities, known as The Battery Atlanta. We believe that the continued development and operations of The Battery Atlanta will result in increased game attendance as well as office and retail rental income (including overage rent and tenant reimbursements), and income from parking and corporate sponsorships throughout the year.

Key Drivers of Revenue

Atlanta Braves Holdings manages its business based on the following reportable segments: Baseball and Mixed-Use Development. The Baseball segment includes its operations relating to the Braves baseball franchise and Truist Park and includes revenue generated from game attendance (ticket sales), concessions, local broadcasting rights, advertising sponsorships, suites and premium seat fees, retail and licensing revenue, shared MLB revenue streams, including national broadcasting rights and licensing, and other sources.

The Mixed-Use Development segment includes retail, office, hotel and entertainment operations primarily within The Battery Atlanta. The Battery Atlanta derives revenue primarily from office and retail rental income (including overage rent and tenant reimbursements) and, to a lesser extent, parking and advertising sponsorships throughout the year.

Current Trends Affecting Our Business

The ability of Atlanta Braves Holdings to increase or maintain revenue and earnings could be adversely affected to the extent that relevant economic environments decline. Future performance is dependent in part on general economic conditions and the effect of those conditions on our customers. Weak economic conditions may lead to lower ticket demand for baseball events, which would also negatively affect concession and merchandise sales, and lower levels of advertising sponsorships. While Atlanta Braves Holdings is currently unable to predict the extent of any of these potential adverse effects as of December 31, 2024, Atlanta Braves Holdings does not believe that its operations have been materially impacted by recent inflationary pressures.

Results of Operations – Consolidated

General. Provided in the tables below is information regarding the historical Consolidated Operating Results and Other Income and Expense of Atlanta Braves Holdings, as well as information regarding the contribution to those items from our reportable segments. The “corporate and other” category consists of those assets that do not qualify as a separate reportable segment.

A discussion regarding our financial condition and results of operations for fiscal year 2024 compared to fiscal year 2023 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2023 compared to 2022 can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report for the year ended December 31, 2023, filed with the SEC on February 28, 2024.

| | Years ended December 31, | |
|--|------------------------------------|------------------|
| | 2024 | 2023 |
| | dollar amounts in thousands | |
| Baseball revenue | \$ 595,430 | 581,671 |
| Mixed-Use Development revenue | 67,318 | 58,996 |
| Total revenue. | 662,748 | 640,667 |
| Operating costs and expenses: | | |
| Baseball operating costs. | (504,146) | (482,391) |
| Mixed-Use Development costs | (9,762) | (8,834) |
| Selling, general and administrative, excluding stock-based compensation | (109,157) | (111,681) |
| Stock-based compensation. | (16,519) | (13,221) |
| Impairment of long-lived assets and other related costs, net of insurance recoveries | — | — |
| Depreciation and amortization | (62,829) | (70,980) |
| Operating income (loss) | (39,665) | (46,440) |
| Other income (expense): | | |
| Interest expense | (38,789) | (37,673) |
| Share of earnings (losses) of affiliates, net. | 30,460 | 26,985 |
| Realized and unrealized gains (losses) on intergroup interests, net | — | (83,178) |
| Realized and unrealized gains (losses) on financial instruments, net. | 3,424 | 2,343 |
| Gains (losses) on dispositions, net | — | 2,309 |
| Other, net | 8,629 | 6,496 |
| Earnings (loss) before income taxes | (35,941) | (129,158) |
| Income tax benefit (expense). | 4,673 | 3,864 |
| Net earnings (loss). | <u>\$ (31,268)</u> | <u>(125,294)</u> |
| Adjusted OIBDA ⁽¹⁾ | \$ 39,683 | 37,761 |
| Regular season home games. | 81 | 81 |
| Postseason home games | — | 2 |
| Average number of attendees per regular season home game | 28,469 | 32,542 |

⁽¹⁾ Adjusted OIBDA is a non-GAAP financial measure. See “Non-GAAP” Adjusted OIBDA” in this Management’s Discussion and Analysis of Financial Condition and Results of Operations for a reconciliation to the most comparable GAAP measure.

Baseball revenue. Baseball revenue is derived from two primary sources: baseball event revenue (ticket sales, concessions, advertising sponsorships, suites and premium seat fees) and broadcasting revenue. The following table disaggregates baseball revenue by source:

| | Years ended December 31, | |
|----------------------------|--------------------------|----------------|
| | 2024 | 2023 |
| | amounts in thousands | |
| Baseball event | \$ 347,925 | 339,485 |
| Broadcasting | 166,094 | 160,944 |
| Retail and licensing | 47,754 | 51,533 |
| Other | 33,657 | 29,709 |
| Total Baseball | <u>\$ 595,430</u> | <u>581,671</u> |

Baseball revenue increased \$13.8 million during the year ended December 31, 2024, as compared to the prior year, due to new sponsorship agreements and contractual rate increases on season tickets and existing sponsorship contracts, partially offset by reduced attendance at regular season home games and a reduction in ticket sales and concession revenue due to fewer postseason games in 2024. Broadcasting revenue increased \$5.2 million during the year ended December 31, 2024, as compared to the prior year, primarily due to contractual rate increases. Retail and licensing revenue decreased \$3.8 million during the year ended December 31, 2024, as compared to the prior year, due to a reduction in local revenue due to the decrease in regular season home game attendance and demand for City Connect and other apparel, partially offset by higher league-wide revenue. Other revenue, a component of baseball revenue, increased \$3.9 million during the year ended December 31, 2024, as compared to the prior year, primarily due to an increase in spring training related revenue (ticket sales, concession revenue and other gameday related revenue), driven by increased attendance at spring training home games.

Mixed-Use Development revenue. Mixed-Use Development revenue is derived from the mixed-use facilities and primarily includes rental income and to a lesser extent, parking revenue and sponsorships. For the year ended December 31, 2024, Mixed-Use Development revenue increased \$8.3 million, as compared to the prior year, primarily due to a \$5.0 million increase in rental income and a \$3.0 million increase in parking revenue. Increases in rental income for the year ended December 31, 2024, were primarily driven by \$3.2 million in various new lease commencements and a \$2.2 million increase in tenant recoveries, partially offset by a reduction in overage rent.

Baseball operating costs. Baseball operating costs primarily include costs associated with baseball and stadium operations. For the year ended December 31, 2024, baseball operating expenses increased \$21.8 million, as compared to the prior year, primarily due to a \$16.7 million increase under MLB's revenue sharing plan and other shared expenses, a \$6.3 million increase in minor league team and player expenses, and a \$3.2 million increase in major league player salaries, partially offset by \$3.0 million decrease in variable concession and retail operating expenses, due to reduced attendance at regular season home games during 2024.

Mixed-Use Development costs. Mixed-Use Development costs primarily include costs associated with maintaining and operating the mixed-use facilities. During the year ended December 31, 2024, Mixed-Use Development costs increased \$0.9 million, as compared to the prior year, due to security and parking expenses and other various operating increases.

Selling, general and administrative, excluding stock-based compensation. Selling, general and administrative expense includes costs of marketing, advertising, finance and related personnel costs. Selling, general and administrative expense decreased \$2.5 million for the year ended December 31, 2024, as compared to the prior year, primarily due to reduced transaction costs related to the Split-Off, partially offset by increased personnel costs as well as insurance, information technology and professional fees.

Stock-based compensation. For the year ended year ended December 31, 2024, stock-based compensation increased \$3.3 million as compared to the prior year, mainly due to accelerated vesting for various awards in connection with the Corporate Governance Transition.

Depreciation and amortization. Depreciation and amortization decreased \$8.2 million for the year ended December 31, 2024, as compared to the prior year, primarily due to various assets becoming fully depreciated.

Operating income (loss). Operating loss decreased \$6.8 million during the year ended December 31, 2024, as compared to the prior year, due to the above explanations.

Non-GAAP Adjusted OIBDA. To provide investors with additional information regarding the Company's financial results, we also disclose Adjusted OIBDA, which is a non-GAAP financial measure. We define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income (loss), net earnings (loss), cash flow provided by (used in) operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

| | Years ended December 31, | |
|--|--------------------------|---------------|
| | 2024 | 2023 |
| | amounts in thousands | |
| Operating income (loss) | \$ (39,665) | (46,440) |
| Impairment of long-lived assets and other related costs, net of insurance recoveries | — | — |
| Stock-based compensation | 16,519 | 13,221 |
| Depreciation and amortization | 62,829 | 70,980 |
| Adjusted OIBDA | <u>\$ 39,683</u> | <u>37,761</u> |

Adjusted OIBDA is summarized as follows:

| | Years ended December 31, | |
|---------------------------------|--------------------------|---------------|
| | 2024 | 2023 |
| | amounts in thousands | |
| Baseball | \$ 6,625 | 20,661 |
| Mixed-Use Development | 45,448 | 39,499 |
| Corporate and Other | (12,390) | (22,399) |
| Total | <u>\$ 39,683</u> | <u>37,761</u> |

Consolidated Adjusted OIBDA increased \$1.9 million during the year ended December 31, 2024 as compared to the prior year.

Baseball Adjusted OIBDA decreased \$14.0 million during the year ended December 31, 2024 as compared to the prior year, primarily due to the fluctuations in baseball revenue and operating costs, as described above.

Mixed-Use Development Adjusted OIBDA increased \$5.9 million during the year ended December 31, 2024 as compared to the prior year, primarily due to the increase in Mixed-Use Development revenue and costs, as described above.

Corporate and Other Adjusted OIBDA loss decreased \$10.0 million during the year ended December 31, 2024 as compared to the prior year, primarily due to decreases in costs related to the Split-Off.

Interest Expense. Interest expense increased \$1.1 million during the year ended December 31, 2024 as compared to the prior year, primarily due to increased interest rates on the Company's variable rate debt and an increase in outstanding debt.

Share of earnings (losses) of affiliates, net. The following table presents Atlanta Braves Holdings' share of earnings (losses) of affiliates, net:

| | Years ended December 31, | |
|-------------------------------|--------------------------|---------------|
| | 2024 | 2023 |
| | amounts in thousands | |
| MLB Advanced Media, L.P. | \$ 20,015 | 19,747 |
| Baseball Endowment, L.P. | 5,147 | 2,114 |
| Other. | 5,298 | 5,124 |
| Total | <u>\$ 30,460</u> | <u>26,985</u> |

Realized and unrealized gains (losses) on intergroup interests, net. As the notional shares underlying the intergroup interests were not represented by outstanding shares of common stock, such shares had not been officially designated Series A, B or C Liberty Braves common stock. However, Liberty historically assumed that the notional shares (if and when issued) related to the Formula One Group interest in the Braves Group would be comprised of Series C Liberty Braves common stock and the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock were used for the mark-to-market adjustment for the intergroup interests held by Formula One Group and Liberty SiriusXM Group, respectively, through the consolidated statements of operations. During the second quarter of 2023, Liberty determined that, in connection with the Split-Off, shares of Atlanta Braves Holdings Series C common stock would be used to settle and extinguish the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group. Accordingly, effective as of June 30, 2023 and through the Split-Off date, the market price of Series C Liberty Braves common stock was used for the mark-to-market adjustment for the intergroup interest held by the Liberty SiriusXM Group. Realized and unrealized gains (losses) on intergroup interests, net were driven by changes in the market prices of Liberty Braves common stock. As disclosed above, the intergroup interests were settled and extinguished in connection with the Split-Off.

Realized and unrealized gains (losses) on financial instruments, net. Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the Company's interest rate swaps driven by changes in interest rates.

Gains (losses) on dispositions, net. During the year ended December 31, 2023, the Company recognized a gain on the disposition of a non-financial asset.

Other, net. Other, net income increased \$2.1 million during the year ended December 31, 2024, as compared to the prior year, primarily due to increased interest and dividend income.

Income taxes. Earnings (losses) before income taxes and income tax (expense) benefit are as follows:

| | Years ended December 31, | |
|---|--------------------------|-----------|
| | 2024 | 2023 |
| | amounts in thousands | |
| Earnings (loss) before income taxes | \$ (35,941) | (129,158) |
| Income tax benefit (expense) | 4,673 | 3,864 |

During the year ended December 31, 2024, the Company recognized a tax benefit less than the expected federal tax rate of 21% due primarily to executive compensation that is not deductible for tax purposes.

During the year ended December 31, 2023, the Company recognized a tax benefit less than the expected federal tax rate of 21% due primarily to intergroup interest losses that are not deductible for tax purposes.

Net earnings (loss). The Company had net losses of \$31.3 million and \$125.3 million for the years ended December 31, 2024 and 2023, respectively. The change in net earnings (loss) was the result of the fluctuations in Atlanta Braves Holdings' revenue, expenses and other gains and losses, as described above.

Liquidity and Capital Resources

As of December 31, 2024, the Company had \$110.1 million of cash and cash equivalents. Substantially all of its cash and cash equivalents are invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

During the years ended December 31, 2024 and 2023, the Company's primary uses of cash were capital expenditures, working capital requirements and debt service, funded primarily by cash from operations, distributions from equity method affiliates and new borrowings on construction loans.

The Company's uses of cash are expected to be payments to certain players, coaches and executives pursuant to long-term employment agreements, capital expenditures, investments in real estate ventures and debt service payments. The Company expects to fund its projected uses of cash with cash on hand, cash provided by operations and through borrowings under construction loans and revolvers. We believe that the available sources of liquidity are sufficient to cover our projected future uses of cash.

Sources of Liquidity

The following are potential sources of liquidity: available cash balances, cash generated by Braves Holdings' operating activities (to the extent such cash exceeds Braves Holdings' working capital needs and is not otherwise restricted), net proceeds from asset sales, debt borrowings under the LWCF, the MLBFF and the TeamCo Revolver (each as defined below) and dividend and interest receipts.

League Wide Credit Facility

In December 2013, a subsidiary of Braves Holdings executed various agreements to enter into MLB's League Wide Credit Facility (the "LWCF"). Pursuant to the terms of a revolving credit agreement, Major League Baseball Trust may borrow from certain lenders, with Bank of America, N.A. acting as the administrative agent. Major League Baseball Trust then uses the proceeds of such borrowings to provide loans to the club trusts of the participating Clubs, including the Braves Club Trust (the "Club Trust"). The maximum amount available to the Club Trust under the LWCF was \$125.0 million as of December 31, 2024 which remains undrawn. The commitment termination date of the revolving credit facility under the LWCF, which is the repayment date for all amounts borrowed under such revolving credit facility, is July 10, 2026.

MLB Facility Fund Revolver

In December 2017, a subsidiary of Braves Holdings executed various agreements to enter into the MLB Facility Fund (the "MLBFF"). Pursuant to the terms of an indenture, a credit agreement and certain note purchase agreements, Major League Baseball Facility Fund, LLC may borrow from certain lenders. Major League Baseball Facility Fund, LLC then uses the proceeds of such borrowings to provide loans to each of the participating Clubs. Amounts advanced pursuant to the MLBFF are available to fund ballpark and other baseball-related real property improvements, renovations and/or new construction. In May 2021, Braves Facility Fund LLC established a revolving credit commitment with Major League Baseball Facility Fund, LLC (the "MLB facility fund – revolver"). The commitment termination date, which is the repayment date for all amounts borrowed under the MLB facility fund – revolver, is July 10, 2026. The maximum amount available to Braves Facility Fund LLC under the MLB facility fund – revolver was \$39.1 million as of December 31, 2024 and was fully drawn as of December 31, 2024.

TeamCo Revolver

A subsidiary of Braves Holdings is party to a Revolving Credit Agreement (the “TeamCo Revolver”), which provides revolving commitments of \$150.0 million and matures in August 2029. The availability under the TeamCo Revolver as of December 31, 2024 was \$150.0 million.

See note 6 to the accompanying consolidated financial statements for a description of all indebtedness obligations.

Off-Balance Sheet Arrangements and Material Cash Requirements

Information concerning the amount and timing of material cash requirements, both accrued and off-balance sheet, as of December 31, 2024, is summarized below.

| | Payments due by period | | | | |
|------------------------------------|------------------------|------------------|----------------|----------------|----------------|
| | Total | Less than 1 year | 2 - 3 years | 4 - 5 years | After 5 years |
| | amounts in thousands | | | | |
| Long-term debt (1) | \$ 620,066 | 104,193 | 249,038 | 129,793 | 137,042 |
| Interest payments (2). | 116,856 | 26,305 | 41,881 | 17,339 | 31,331 |
| Employment agreements (3). | 762,744 | 221,141 | 290,082 | 168,321 | 83,200 |
| Lease obligations. | 173,309 | 12,247 | 22,479 | 20,045 | 118,538 |
| Other obligations (4). | 33,213 | 4,393 | 7,112 | 4,648 | 17,060 |
| Total consolidated. | <u>\$ 1,706,188</u> | <u>368,279</u> | <u>610,592</u> | <u>340,146</u> | <u>387,171</u> |

- (1) Amounts are stated at the face amount at maturity and do not assume additional borrowings or refinancings of existing debt.
- (2) Amounts (i) are based on the Company’s outstanding debt at December 31, 2024, (ii) assume the interest rates on the Company’s variable rate debt remain constant at the December 31, 2024 rates, (iii) include any impacts of outstanding interest rate swaps and (iv) assume that its existing debt is repaid at maturity.
- (3) The Braves have entered into long-term employment contracts with certain of their players (current and former), coaches and employees. Amounts due under such contracts as of December 31, 2024 aggregated \$762.7 million. In addition, certain players, coaches and executives may earn incentive compensation under the terms of their employment contracts. The Braves are under no legal obligation to pay Major League player salaries during any period that players do not render services during a labor dispute.
- (4) Amounts include obligations for capital maintenance of Truist Park and software contracts.

Critical Accounting Estimates

The preparation of Atlanta Braves Holdings’ consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Listed below are the accounting estimates that Atlanta Braves Holdings believes are critical to its consolidated financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported.

Non-Financial Instrument Valuations. Atlanta Braves Holdings’ non-financial instrument valuations are primarily comprised of its annual assessment of the recoverability of its goodwill and franchise rights (collectively, “indefinite-lived intangible assets”), and its evaluation of the recoverability of its other long-lived assets upon certain triggering events. If the carrying value of Atlanta Braves Holdings’ long-lived assets exceeds their estimated fair value, Atlanta Braves Holdings is required to write the carrying value down to fair value. Any such writedown is included in impairment of long-lived assets in the consolidated statement of operations. Judgment is required to estimate the fair value of Atlanta Braves Holdings’ long-lived assets. Atlanta Braves Holdings may use quoted market prices, prices for similar assets, present value techniques and other valuation techniques to prepare these estimates. Atlanta Braves Holdings may need to make estimates of future cash

flows and discount rates as well as other assumptions in order to implement these valuation techniques. Due to the judgment involved in Atlanta Braves Holdings' estimation techniques, any value ultimately derived from Atlanta Braves Holdings' long-lived assets may differ from its estimate of fair value.

As of December 31, 2024, the Company had \$175.8 million of goodwill and \$123.7 million of franchise rights. The Company's goodwill and franchise rights are both entirely allocated to the Baseball reportable segment. The Company performs its annual assessment of the recoverability of its indefinite-lived intangible assets in the fourth quarter each year, or more frequently if events and circumstances indicate impairment may have occurred. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of its reporting units. The Company considers whether there are any negative macroeconomic conditions, industry-specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior year for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

Income Taxes. The Company is required to estimate the amount of tax payable or refundable for the current year and the deferred income tax liabilities and assets for the future tax consequences of events that have been reflected in its consolidated financial statements or tax returns for each taxing jurisdiction in which the Company operates. This process requires the Company's management to make judgments regarding the timing and probability of the ultimate tax impact of the various agreements and transactions that it enters into. Based on these judgments, the Company may record tax reserves or adjustments to valuation allowances on deferred tax assets to reflect the expected realizability of future tax benefits. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which the Company operates, our inability to generate sufficient future taxable income or unpredicted results from the final determination of each year's liability by taxing authorities. These changes could have a significant impact on the Company's financial position.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities and the conduct of operations. Market risk refers to the risk of loss arising from adverse changes in stock prices and interest rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing activities, which include fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate.

As of December 31, 2024, we had \$173.5 million aggregate principal amount of floating rate debt with a weighted average interest rate of 6.2% and \$446.6 million aggregate principal amount of fixed rate debt with a weighted average interest rate of 4.4%.

Financial Statements and Supplementary Data

The consolidated financial statements of Atlanta Braves Holdings, Inc. are included herein, beginning on Page F-16.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Controls and Procedures

In accordance with Exchange Act Rules 13a-15 and 15d-15, the Company carried out an evaluation, under the supervision and with the participation of management, including its Chief Executive Officer and its Chief Financial Officer (the “Executives”), and under the oversight of its board of directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of December 31, 2024. Based on that evaluation, the Executives concluded that the Company’s disclosure controls and procedures were effective as of December 31, 2024 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

Effective September 1, 2024, as described in note 1 in the accompanying notes to the consolidated financial statements, Liberty began transitioning certain general and administrative services previously provided by Liberty to the new members of management of Atlanta Braves Holdings, including legal, tax, accounting, treasury, information technology, cybersecurity, internal audit and investor relations support. As part of that transition, the then-current officers of the Company (with limited exceptions) stepped down from their officer positions, effective August 31, 2024, and certain members of the Braves operating team assumed these roles effective September 1, 2024. As a result of the transition, internal controls over financial reporting have materially changed as executive oversight transitioned to the new Atlanta Braves Holdings officers and the new members of management of Atlanta Braves Holdings began to perform certain accounting, financial reporting, treasury, tax and entity level internal controls over financial reporting previously performed by members of Liberty management. The impacted processes have remained generally consistent through the transition to the new control operators, and other than the transition of these internal controls over financial reporting to new process and control operators, the existing control environment has not materially changed.

See page F-12 for *Management’s Report on Internal Control Over Financial Reporting*.

See page F-13 for *Report of Independent Registered Public Accounting Firm* for their attestation regarding the effectiveness of our internal control over financial reporting.

There have been no other changes in the Company’s internal control over financial reporting that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Other Information

Insider Trading Arrangements

None of the Company’s directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended December 31, 2024.

Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over the Company's financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

The Company's management assessed the effectiveness of internal control over financial reporting as of December 31, 2024, using the criteria in *Internal Control-Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as of December 31, 2024, the Company's internal control over financial reporting is effective.

The Company's independent registered public accounting firm audited the consolidated financial statements and related notes in the Annual Report and has issued an audit report on the effectiveness of the Company's internal control over financial reporting. Their report appears on page F-13 of this Annual Report.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Atlanta Braves Holdings, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Atlanta Braves Holdings, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive earnings (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated March 3, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Atlanta, Georgia
March 3, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Atlanta Braves Holdings, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Atlanta Braves Holdings, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive earnings (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 3, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over certain baseball event revenue

As discussed in Note 2 to the consolidated financial statements, baseball event revenue and broadcasting revenue are two primary sources of baseball revenue. The Company derives a portion of baseball event revenue from gameday tickets and season ticket arrangements, for which performance obligations are satisfied as the related benefits are delivered to each customer during the regular season. When consideration is received from a customer prior to transferring services to the customer under the terms of a contract, deferred revenue is recorded. The Company recognized baseball event revenue of \$347.9 million for the year ended December 31, 2024, a portion of which related to gameday and season

tickets. The Company recorded a liability for deferred revenue and refundable tickets of \$111.9 million as of December 31, 2024, a portion of which related to deferred revenue for gameday and season ticket sales.

We identified the evaluation of the sufficiency of audit evidence over baseball event revenue related to gameday and season tickets as a critical audit matter. Evaluation of the third-party service organization used by the Company to track ticket sales required especially subjective auditor judgment as it was highly specialized to the sports and event related industry. In addition, the audit effort required specialized skills and knowledge due to the complexity of the information technology (IT) environment.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over baseball event related to gameday and season tickets. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to record baseball event revenue from gameday and season tickets. We involved IT professionals with specialized skills and knowledge, who assisted in testing controls related to the Company's general information technology and application controls related to systems utilized within the revenue recognition process. We performed a software-assisted data analysis to test relationships among gameday and season ticket revenue transactions. For a selection of revenue transactions, we compared the amounts recognized for consistency with underlying documentation and performance obligations, including contracts with customers. For a sample of deferred revenue transactions, we compared the amounts for consistency with underlying documentation and performance obligations, including contracts with customers. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of audit effort.

/s/ KPMG LLP

We have served as the Company's auditor since 2022.

Atlanta, Georgia
March 3, 2025

ATLANTA BRAVES HOLDINGS, INC.

Consolidated Balance Sheets

December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---|-----------------------------|------------------|
| | <u>amounts in thousands</u> | |
| <i>Assets</i> | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 110,144 | 125,148 |
| Restricted cash | 2,455 | 12,569 |
| Accounts receivable and contract assets, net of allowance for credit losses of \$238 and \$332, respectively | 49,991 | 62,922 |
| Other current assets | <u>16,556</u> | <u>17,380</u> |
| Total current assets | 179,146 | 218,019 |
| Property and equipment, at cost (note 4) | 1,161,803 | 1,091,943 |
| Accumulated depreciation | <u>(354,318)</u> | <u>(325,196)</u> |
| | <u>807,485</u> | <u>766,747</u> |
| Investments in affiliates, accounted for using the equity method (note 5) | 108,786 | 99,213 |
| Intangible assets not subject to amortization: | | |
| Goodwill | 175,764 | 175,764 |
| Franchise rights | <u>123,703</u> | <u>123,703</u> |
| | 299,467 | 299,467 |
| Other assets, net. | <u>128,962</u> | <u>120,884</u> |
| Total assets. | <u>\$ 1,523,846</u> | <u>1,504,330</u> |

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.
Consolidated Balance Sheets (continued)
December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------------|-----------------------------|
| | amounts in thousands | except share amounts |
| <i>Liabilities and Equity</i> | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 63,711 | 73,096 |
| Deferred revenue and refundable tickets | 111,851 | 111,985 |
| Current portion of debt (note 6) | 104,193 | 42,153 |
| Other current liabilities | 6,905 | 6,439 |
| Total current liabilities | <u>286,660</u> | <u>233,673</u> |
| Long-term debt (note 6) | 512,927 | 527,116 |
| Finance lease liabilities (note 7) | 103,845 | 103,586 |
| Deferred income tax liabilities (note 9) | 43,516 | 50,415 |
| Pension liability (note 8) | 6,558 | 15,222 |
| Other noncurrent liabilities | 34,116 | 33,676 |
| Total liabilities | <u>987,622</u> | <u>963,688</u> |
| <i>Equity:</i> | | |
| Preferred stock, \$.01 par value. Authorized 50,000,000 shares; zero shares issued at December 31, 2024 and December 31, 2023. | — | — |
| Series A common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 10,318,162 and 10,318,197 at December 31, 2024 and December 31, 2023, respectively | 103 | 103 |
| Series B common stock, \$.01 par value. Authorized 7,500,000 shares; issued and outstanding 977,776 and 977,776 at December 31, 2024 and December 31, 2023, respectively | 10 | 10 |
| Series C common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 51,269,890 and 50,577,776 at December 31, 2024 and December 31, 2023, respectively | 511 | 506 |
| Additional paid-in capital | 1,112,551 | 1,089,625 |
| Former parent's investment | — | — |
| Accumulated other comprehensive earnings (loss), net of taxes | (3,352) | (7,271) |
| Retained earnings (deficit) | (585,644) | (554,376) |
| Total stockholders' equity | <u>524,179</u> | <u>528,597</u> |
| Noncontrolling interests in equity of subsidiaries | 12,045 | 12,045 |
| Total equity | <u>536,224</u> | <u>540,642</u> |
| Commitments and contingencies (note 13) | | |
| Total liabilities and equity | <u>\$ 1,523,846</u> | <u>1,504,330</u> |

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.
Consolidated Statements of Operations
Years ended December 31, 2024, 2023 and 2022

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--|--|------------------|-----------------|
| | amounts in thousands except per share amounts | | |
| Revenue: | | | |
| Baseball revenue | \$ 595,430 | 581,671 | 534,984 |
| Mixed-Use Development revenue | <u>67,318</u> | <u>58,996</u> | <u>53,577</u> |
| Total revenue | <u>662,748</u> | <u>640,667</u> | <u>588,561</u> |
| Operating costs and expenses: | | | |
| Baseball operating costs | 504,146 | 482,391 | 427,832 |
| Mixed-Use Development costs | 9,762 | 8,834 | 8,674 |
| Selling, general and administrative, including stock-based compensation | 125,676 | 124,902 | 105,512 |
| Impairment of long-lived assets and other related costs, net of insurance recoveries | — | — | 5,427 |
| Depreciation and amortization | <u>62,829</u> | <u>70,980</u> | <u>71,697</u> |
| | <u>702,413</u> | <u>687,107</u> | <u>619,142</u> |
| Operating income (loss) | (39,665) | (46,440) | (30,581) |
| Other income (expense): | | | |
| Interest expense | (38,789) | (37,673) | (29,582) |
| Share of earnings (losses) of affiliates, net (note 5) | 30,460 | 26,985 | 28,927 |
| Realized and unrealized gains (losses) on intergroup interests, net | — | (83,178) | (35,154) |
| Realized and unrealized gains (losses) on financial instruments, net | 3,424 | 2,343 | 13,067 |
| Gains (losses) on dispositions, net (note 1) | — | 2,309 | 20,132 |
| Other, net | <u>8,629</u> | <u>6,496</u> | <u>1,674</u> |
| Earnings (loss) before income taxes | (35,941) | (129,158) | (31,517) |
| Income tax benefit (expense) (note 9) | <u>4,673</u> | <u>3,864</u> | <u>(2,655)</u> |
| Net earnings (loss) | <u>\$ (31,268)</u> | <u>(125,294)</u> | <u>(34,172)</u> |
| Basic net earnings (loss) attributable to Series A, Series B and Series C Atlanta Braves Holdings, Inc. stockholders per common share (note 2) | \$ (0.50) | (2.03) | (0.55) |
| Diluted net earnings (loss) attributable to Series A, Series B and Series C Atlanta Braves Holdings, Inc. stockholders per common share (note 2) | \$ (0.50) | (2.03) | (0.55) |

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.
Consolidated Statements of Comprehensive Earnings (Loss)
Years ended December 31, 2024, 2023 and 2022

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--|-----------------------------|------------------|-----------------|
| | amounts in thousands | | |
| Net earnings (loss) | \$ (31,268) | (125,294) | (34,172) |
| Other comprehensive earnings (loss), net of tax: | | | |
| Unrealized holdings gains (loss) arising during the period | 3,635 | (3,506) | 13,965 |
| Share of other comprehensive earnings (loss) of affiliates | <u>284</u> | <u>(7)</u> | <u>1,186</u> |
| Other comprehensive earnings (loss), net of tax | <u>3,919</u> | <u>(3,513)</u> | <u>15,151</u> |
| Comprehensive earnings (loss) | <u>\$ (27,349)</u> | <u>(128,807)</u> | <u>(19,021)</u> |

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.
Consolidated Statements of Cash Flows
Years ended December 31, 2024, 2023 and 2022

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--|----------------------|-----------------|------------------|
| | amounts in thousands | | |
| Cash flows from operating activities: | | | |
| Net earnings (loss) | \$ (31,268) | (125,294) | (34,172) |
| Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities: | | | |
| Depreciation and amortization | 62,829 | 70,980 | 71,697 |
| Stock-based compensation | 16,519 | 13,221 | 12,233 |
| Impairment of long-lived assets | — | — | 4,811 |
| Share of (earnings) losses of affiliates, net | (30,460) | (26,985) | (28,927) |
| Realized and unrealized (gains) losses on intergroup interests, net | — | 83,178 | 35,154 |
| Realized and unrealized (gains) losses on financial instruments, net | (3,424) | (2,343) | (13,067) |
| (Gains) losses on dispositions, net | — | (2,309) | (20,132) |
| Deferred income tax expense (benefit) | (9,288) | (7,872) | (10,413) |
| Cash receipts from returns on equity method investments | 21,602 | 22,450 | 21,700 |
| Net cash received (paid) for interest rate swaps | 5,794 | 5,104 | (1,194) |
| Other charges (credits), net | 1,855 | 1,218 | 2,329 |
| Net change in operating assets and liabilities: | | | |
| Current and other assets | (15,827) | (42,802) | 9,912 |
| Payables and other liabilities | (1,701) | 13,080 | 3,418 |
| Net cash provided by (used in) operating activities | <u>16,631</u> | <u>1,626</u> | <u>53,349</u> |
| Cash flows from investing activities: | | | |
| Capital expended for property and equipment | (86,013) | (69,036) | (17,669) |
| Cash proceeds from dispositions | — | — | 48,008 |
| Investments in equity method affiliates and equity securities | (334) | (125) | (5,273) |
| Other investing activities, net | 40 | 110 | 27,500 |
| Net cash provided by (used in) investing activities | <u>(86,307)</u> | <u>(69,051)</u> | <u>52,566</u> |
| Cash flows from financing activities: | | | |
| Borrowings of debt | 144,890 | 83,033 | 154,753 |
| Repayments of debt | (102,415) | (56,187) | (309,612) |
| Payments to settle intergroup interests | — | — | (13,828) |
| Contribution from noncontrolling interest | — | 12,045 | — |
| Other financing activities, net | 2,083 | (6,562) | (8,528) |
| Net cash provided by (used in) financing activities | <u>44,558</u> | <u>32,329</u> | <u>(177,215)</u> |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (25,118) | (35,096) | (71,300) |
| Cash, cash equivalents and restricted cash at beginning of period | 137,717 | 172,813 | 244,113 |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 112,599</u> | <u>137,717</u> | <u>172,813</u> |

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.
Consolidated Statements of Equity
Years ended December 31, 2024, 2023 and 2022

| | Preferred Stock | Common Stock | | | Former parent's investment | Additional paid-in capital | Accumulated other comprehensive earnings (loss) | Retained earnings (deficit) | Noncontrolling interests in equity of subsidiaries | Total equity |
|---|----------------------|--------------|----------|----------|----------------------------------|----------------------------------|---|-----------------------------------|---|-----------------|
| | | Series A | Series B | Series C | | | | | | |
| | amounts in thousands | | | | | | | | | |
| Balance at January 1, 2022 | \$ — | — | — | — | 720,023 | — | (18,909) | (394,891) | — | 306,223 |
| Net earnings (loss) | — | — | — | — | — | — | — | (34,172) | — | (34,172) |
| Other comprehensive earnings (loss), net of tax | — | — | — | — | — | — | 15,151 | — | — | 15,151 |
| Stock-based compensation | — | — | — | — | 12,233 | — | — | — | — | 12,233 |
| Other | — | — | — | — | 94 | — | — | (19) | — | 75 |
| Balance at December 31, 2022 | — | — | — | — | 732,350 | — | (3,758) | (429,082) | — | 299,510 |
| Net earnings (loss) | — | — | — | — | — | — | — | (125,294) | — | (125,294) |
| Other comprehensive earnings (loss), net of tax | — | — | — | — | — | — | (3,513) | — | — | (3,513) |
| Stock-based compensation | — | — | — | — | 6,294 | 6,877 | — | — | — | 13,171 |
| Change in capitalization in connection with Atlanta Braves Holdings Split-Off | — | 103 | 10 | 418 | (724,115) | 723,584 | — | — | — | — |
| Tax sharing adjustment with Former parent | — | — | — | — | (7,354) | — | — | — | — | (7,354) |
| Contribution from noncontrolling interest | — | — | — | — | — | — | — | — | 12,045 | 12,045 |
| Settlement of intergroup interest | — | — | — | 86 | — | 361,195 | — | — | — | 361,281 |
| Other | — | — | — | 2 | (7,175) | (2,031) | — | — | — | (9,204) |
| Balance at December 31, 2023 | — | 103 | 10 | 506 | — | 1,089,625 | (7,271) | (554,376) | 12,045 | 540,642 |
| Net earnings (loss) | — | — | — | — | — | — | — | (31,268) | — | (31,268) |
| Other comprehensive earnings (loss), net of tax | — | — | — | — | — | — | 3,919 | — | — | 3,919 |
| Stock-based compensation | — | — | — | — | — | 16,519 | — | — | — | 16,519 |
| Other | — | — | — | 5 | — | 6,407 | — | — | — | 6,412 |
| Balance at December 31, 2024 | \$ — | 103 | 10 | 511 | — | 1,112,551 | (3,352) | (585,644) | 12,045 | 536,224 |

See accompanying notes to consolidated financial statements.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements
December 31, 2024, 2023 and 2022

(1) Basis of Presentation

During November 2022, the board of directors of Liberty Media Corporation (“Liberty,” “Liberty Media” or “Former parent”) authorized Liberty management to pursue a plan to redeem each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of a newly formed entity, Atlanta Braves Holdings, Inc. (the “Split-Off”). The Split-Off was completed on July 18, 2023 and was intended to be tax-free to holders of Liberty Braves common stock and in September 2024, the Internal Revenue Service completed its review of the Split-Off and notified Liberty that it agreed with the non-taxable characterization of the transaction. Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings” or the “Company”) is comprised of the businesses, assets and liabilities of its wholly-owned subsidiary Braves Holdings, LLC (“Braves Holdings”) and corporate cash.

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) and represent the combination of the historical financial information of the Liberty Braves Group until the date of the Split-Off. Although Atlanta Braves Holdings was reported as a combined company until the date of the Split-Off, all periods reported herein are referred to as consolidated. These financial statements refer to the consolidation of Braves Holdings, cash and intergroup interests in the Braves Group (prior to settlement/extinguishment) as “Atlanta Braves Holdings,” “the Company,” “us,” “we” and “our” in the notes to the consolidated financial statements. The Split-Off is accounted for at historical cost due to the pro rata nature of the distribution to holders of Liberty Braves common stock. The accompanying consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, and variable interest entities (“VIE”) where the Company determines that it is the primary beneficiary. For consolidated entities where our ownership interest is less than 100%, noncontrolling ownership interests are reported in our consolidated balance sheets. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Description of Business

Braves Holdings indirectly owns the Atlanta Braves Major League Baseball Club (“ANLBC,” the “Atlanta Braves,” the “Braves,” the “club,” or the “team”). The Braves’ ballpark (“Truist Park” or the “Stadium”), is located in Cobb County, a suburb of Atlanta, and is leased from Cobb County, Cobb-Marietta Coliseum and Exhibit Hall Authority. Braves Holdings, through affiliated entities and third-party development partners, has developed a significant portion of the land around Truist Park for a mixed-use development that features retail, office, hotel and entertainment opportunities (the “Mixed-Use Development”).

The Braves and 29 other Major League baseball clubs are collectively referred to as the Clubs. The Office of the Commissioner of Baseball (the “BOC”) is an unincorporated association also doing business as Major League Baseball (“MLB”) and has as its members the Clubs. The Clubs are bound by the terms and provisions of the Major League Constitution and all rules and regulations promulgated thereunder as well as a series of other agreements and arrangements that govern the operation and management of a Club, which among other things, require each Club to comply with limitations on the amount of debt a Club can incur, revenue sharing arrangements with the other Clubs, commercial arrangements with regard to the national broadcasting of its games and other programming and commercial arrangements relating to the use of its intellectual property.

In January 2022, Braves Holdings sold the three Professional Development League clubs to a third party and recognized a gain of approximately \$20.3 million, which was allocated entirely to the Baseball reportable segment. The Company did not classify these Professional Development League clubs, all of which are part of the Baseball reportable segment, as discontinued operations, as their dispositions did not represent a strategic shift that would have a major effect on the Company’s operation and financial results. Each of the three clubs remain affiliated with Braves Holdings via player development license agreements with MLB Professional Development Leagues, LLC. Additionally, Braves Holdings

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

granted an exclusive, royalty free, sub-licensable, and irrevocable license to use various tradenames and logos. The license fee is included within the total purchase price of approximately \$49.4 million.

Split-Off of Atlanta Braves Holdings from Liberty

Prior to the Split-Off, a portion of Liberty's general and administrative expenses, including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support was allocated to the Braves Group each reporting period based on an estimate of time spent. The Braves Group paid \$4.5 million during 2023 prior to the Split-Off and paid \$9.0 million during the year ended December 31, 2022, for such expenses.

Prior to the Split-Off, the Liberty Formula One Group (the "Formula One Group") and the Liberty SiriusXM Group held intergroup interests in the Braves Group. The intergroup interests represented quasi-equity interests which were not represented by outstanding shares of common stock; rather, the Formula One Group and Liberty SiriusXM Group had attributed interests in the Braves Group, which were generally stated in terms of a number of shares of Liberty Braves common stock. As of December 31, 2022, 6,792,903 notional shares represented an 11.0% intergroup interest in the Braves Group held by the Formula One Group and 1,811,066 notional shares represented a 2.9% intergroup interest in the Braves Group held by the Liberty SiriusXM Group. Historically, Liberty assumed that the notional shares (if and when issued) related to the Formula One Group interest in the Braves Group would be comprised of Series C Liberty Braves common stock and that the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock were used for the mark-to-market adjustment for the intergroup interests held by the Formula One Group and the Liberty SiriusXM Group, respectively, through the consolidated statements of operations. During the second quarter of 2023, Liberty determined that, in connection with the Split-Off, shares of Atlanta Braves Holdings Series C common stock would be used to settle and extinguish the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group. Accordingly, effective as of June 30, 2023 and through the Split-Off date, the market price of Series C Liberty Braves common stock was used for the mark-to-market adjustment for the intergroup interest held by the Liberty SiriusXM Group.

The intergroup interests in the Braves Group remaining immediately prior to the Split-Off were settled and extinguished in connection with the Split-Off through the attribution, to the respective tracking stock group, of Atlanta Braves Holdings Series C common stock on a one-for-one basis equal to the number of notional shares representing the intergroup interest.

Following the Split-Off and subsequent Liberty Media Exchange (as defined below), Liberty and Atlanta Braves Holdings operate as separate, publicly traded companies and neither has any continuing stock ownership, beneficial or otherwise, in the other. Liberty owned 1,811,066 shares of Atlanta Braves Holdings Series C common stock following the Split-Off. In November 2023, Liberty exchanged 1,811,066 shares of Atlanta Braves Holdings Series C common stock with a third-party in satisfaction of certain of Liberty's debt obligations, and an affiliate of such third-party then sold the shares in a secondary public offering (the "Liberty Media Exchange"). Atlanta Braves Holdings did not receive any of the proceeds from the Liberty Media Exchange.

In connection with the Split-Off, Liberty and Atlanta Braves Holdings entered into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Split-Off and to provide for an orderly transition. These agreements included a reorganization agreement, a services agreement, aircraft time sharing agreements, a facilities sharing agreement, a tax sharing agreement and a registration rights agreement. The facilities sharing agreement and aircraft time sharing agreements were terminated as part of the Corporate Governance Transition (as defined below).

The reorganization agreement provides for, among other things, the principal corporate transactions (including the internal restructuring) required to affect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Atlanta Braves Holdings and Liberty with respect to and resulting from the Split-Off. The tax sharing

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

agreement provides for the allocation and indemnification of tax liabilities and benefits between Liberty and Atlanta Braves Holdings and other agreements related to tax matters. Pursuant to the services agreement, Liberty provides Atlanta Braves Holdings with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Atlanta Braves Holdings will reimburse Liberty for direct, out-of-pocket expenses and will pay a services fee to Liberty under the services agreement that is subject to adjustment quarterly, as necessary. Additionally, pursuant to the services agreement with Liberty and prior to the Corporate Governance Transition (as defined below), components of Liberty Chief Executive Officer's compensation were either paid directly to him or reimbursed to Liberty, in each case, based on allocations set forth in the services agreement. The allocation percentage was 7% for Atlanta Braves Holdings during the period from July 18, 2023 to December 31, 2023 and was 8% during the period from January 1, 2024 through August 31, 2024, when the Corporate Governance Transition (as defined below) occurred.

Pursuant to the registration rights agreement with Liberty, Atlanta Braves Holdings has registered the shares of Atlanta Braves Holdings' Series C common stock that were issued to Liberty in settlement and extinguishment of the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group and then exchanged by Liberty with a third-party in satisfaction of certain debt obligations. The obligations of Atlanta Braves Holdings under the registration rights agreement have been satisfied in accordance with its terms.

Under these various agreements, amounts reimbursable to Liberty aggregated \$4.6 million for the year ended December 31, 2024 and \$1.8 million for the period from July 18, 2023 to December 31, 2023.

Related Party Transactions and Change in Corporate Governance

On August 21, 2024, Terence F. McGuirk ("McGuirk") entered into certain shareholder arrangements with Dr. John C. Malone ("Malone"), pursuant to which Malone has granted McGuirk a proxy (the "Malone Voting Agreement") to vote 887,079 shares of the Company's Series B Common Stock owned by Malone, representing 44% of the Company's then outstanding voting power, on director elections, the approval or authorization of executive compensation and other routine matters. Malone has also granted McGuirk a right of first refusal with respect to future transfers of the Company shares beneficially owned by Malone as well as certain appreciation rights with respect to the value of Malone's shares of Series B Common Stock.

The execution of the Malone Voting Agreement constituted a "Change in Control" of the Company as defined in Gregory B. Maffei's Executive Employment Agreement, dated effective as of December 13, 2019, by and between Mr. Maffei and Liberty. As a result, on August 21, 2024, Mr. Maffei notified the Company of his resignation as President, Chief Executive Officer, Chairman of the Board and a director of the Company effective August 31, 2024. Mr. Maffei's separation from employment with the Company was for "Good Reason" within the meaning of his Executive Employment Agreement. Additionally, Atlanta Braves Holdings and Liberty have begun transitioning various general and administrative services provided by Liberty to the management of Atlanta Braves Holdings, including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. As part of that transition, the then-current officers of the Company (with limited exceptions) stepped down from their officer positions, effective August 31, 2024, and members of the Atlanta Braves Holdings operating team assumed these roles effective September 1, 2024 (the "Corporate Governance Transition").

(2) Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash equivalents (Level 1) consist of highly liquid investments purchased with original maturities of three months or less. Cash equivalents aggregated \$39.0 million and \$45.7 million as of December 31, 2024 and 2023, respectively.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

Restricted Cash

Restricted cash consists of cash on deposit that is restricted for the payment of certain debt and interest obligations, debt reserves, Stadium repair and maintenance reserves and Stadium lease payments.

Accounts Receivable and Contract Assets, net of Allowance for Credit Losses

An account receivable is recorded when there is an unconditional right to consideration based on a contract with a customer. For certain types of contracts with customers, the Company may recognize revenue in advance of the contractual right to invoice the customer, resulting in an amount recorded to contract assets as required by Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (“ASC 606”). Once the Company has an unconditional right to consideration under these contracts, the contract assets are reclassified to accounts receivable. The table below details the opening and closing balances of accounts receivable and contract assets:

| | Years ended December 31, | |
|---|---------------------------------|---------------|
| | 2024 | 2023 |
| | amounts in thousands | |
| Accounts receivable, net of allowance for credit losses | \$ 27,628 | 27,838 |
| Contract assets | 22,363 | 35,084 |
| Total | <u>\$ 49,991</u> | <u>62,922</u> |

Accounts receivable and contract assets are reflected net of an allowance for credit losses. A summary of activity in the allowance for credit losses is as follows:

| | Beginning of year balance | Charged to expense | Write-Offs | End of year balance |
|----------------|--------------------------------------|-------------------------------|-------------------|--------------------------------|
| | | amounts in thousands | | |
| 2024 | \$ 332 | 977 | (1,071) | 238 |
| 2023 | \$ 313 | 252 | (233) | 332 |
| 2022 | \$ 406 | (86) | (7) | 313 |

The Company applies the “expected credit loss” methodology in estimating its allowance for credit losses by first considering historical losses and adding consideration of current market conditions, the customers’ financial condition, the amount of receivables in dispute, the current receivables aging and current payment patterns. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance-sheet credit exposure related to its customers.

Property and Equipment

Property and equipment are recorded at cost, less impairments, if any. Expenditures for improvements that add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are expensed when incurred. When depreciable properties are retired or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts, and the resulting gain or loss is included in the consolidated statements of operations. Depreciation is recognized over the estimated useful lives of the assets using the straight-line method.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Investments

Braves Holdings or certain of its subsidiaries maintain investments in various entities, including certain MLB affiliates, Georgia Ballpark Hotel Company, LLC, Battery Hotel Group, LLC and North Port Ballpark Hotel, LLC.

Investments in entities in which Braves Holdings or its subsidiaries have significant influence, but less than a controlling voting interest, are accounted for using the equity method. Significant influence is generally presumed to exist when the Company (i) owns between 20% and 50% of a voting interest in the investee, (ii) holds substantial management rights, or (iii) holds an interest greater than 3% to 5% in an investee that is a limited partnership. The presumption that exists for interests in the ranges stated above is overcome in limited circumstances if it is readily apparent based on the facts and circumstances that the investor does not have the ability to influence the financial and operating policies over the investee. Under the equity method, the investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses of the investment as they occur rather than as dividends or other distributions as they are received. Losses are limited to the extent of the Company's investment in, advances to and commitments for the investee.

The Company relies on management of these affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, the Company relies on audit reports that are provided by the affiliates' independent auditors on the financial statements of such affiliates. In the event the Company is unable to obtain accurate financial information from an equity affiliate in a timely manner, the Company records its share of earnings or losses on a lag. The Company is not aware of any errors in, or possible misstatements of, the financial information provided by its equity affiliates that would have a material effect on the Company's consolidated financial statements.

The Company periodically reviews the carrying amounts of its investments to determine whether a decline in fair value below the carrying value is other than temporary. The primary factors the Company considers in its determination are the length of time that the fair value of the investment is below the Company's carrying value; the severity of the decline; and the financial condition, operating performance and near term prospects of the investee. In addition, the Company considers the reason for the decline in fair value, be it general market conditions, industry specific or investee specific; changes in valuation subsequent to the balance sheet date; and the Company's intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value. If the decline in fair value is deemed to be other than temporary, the carrying value of the equity method investment is written down to fair value. In situations where the fair value of an investment is not evident due to a lack of a public market price or other factors, the Company uses its best estimates and assumptions to arrive at the estimated fair value of such investment. The Company's assessment of the foregoing factors involves judgment and accordingly, actual results may differ materially from the Company's estimates and judgments. Write-downs for equity method investments are included in share of earnings (losses) of affiliates, net in the consolidated statements of operations.

Intangible Assets

Intangible assets subject to amortization, comprised of broadcast rights, are amortized straight-line over their estimated useful lives to their estimated residual values and are included in other assets, net in the consolidated balance sheets. Amortization of broadcast rights was approximately \$3.0 million for each of the years ended December 31, 2024, 2023 and 2022, and was included in depreciation and amortization expense in the consolidated statements of operations.

Goodwill and franchise rights (collectively, "indefinite-lived intangible assets") are not amortized, but instead are tested for impairment at least annually. The annual impairment assessment of the Company's indefinite-lived intangible assets is performed during the fourth quarter of each year, or more frequently if events and circumstances indicate impairment may have occurred.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

The Company's goodwill is allocated entirely to its Baseball reportable segment. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period.

In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of our reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior years for other purposes. The Company performed a qualitative analysis during the fourth quarter of 2024 and concluded it was not more likely than not that an impairment existed.

If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test. The quantitative goodwill impairment test compares the estimated fair value of a reporting unit to its carrying value. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples, public trading prices and the amount and timing of expected future cash flows. The cash flows employed in the Company's valuation analysis are based on management's best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. There is no assurance that actual results in the future will approximate these forecasts. If the carrying value of a reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

The accounting guidance also permits entities to first perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. The accounting guidance also allows entities the option to bypass the qualitative assessment for any indefinite-lived intangible asset in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. If the qualitative assessment supports that it is more likely than not that the carrying value of the Company's indefinite-lived intangible assets, other than goodwill, exceeds its fair value, then a quantitative assessment is performed. If the carrying value of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or an asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. The Company generally measures fair value by considering sale prices for similar assets or by discounting estimated future cash flows using an appropriate discount rate. Management judgment is necessary to estimate the fair value of asset groups. Accordingly, actual results could vary significantly from such estimates. Asset groups to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Amateur Player Acquisition Rights

Amateur player acquisition rights consist of upfront payments to players that are capitalized and amortized using the straight-line method over their estimated useful lives. Such amounts are included in other assets, net in the consolidated balance sheets. Amortization of amateur player acquisition rights was approximately \$13.4 million, \$11.5 million and \$11.0 million for the years ended December 31, 2024, 2023 and 2022, respectively, and was included in depreciation and amortization expense in the consolidated statements of operations.

Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Derivative Instruments and Hedging Activities

All of the Company's derivatives, whether designated as hedging relationships or not, are recorded on the consolidated balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings or losses. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in other comprehensive earnings (loss) in the consolidated statements of comprehensive earnings (loss) and are recognized in the consolidated statement of operations when the hedged item affects earnings or losses. Ineffective portions of changes in the fair value of cash flow hedges are recognized in net earnings (loss). If the derivative is not designated as a hedge, changes in the fair value of the derivative are recognized in net earnings (loss). None of the Company's derivatives are currently designated as hedges.

Pension Plans

Braves Holdings' current and former players as well as certain coaches, managers, trainers and assistant trainers participate in a multi-employer defined-benefit pension plan in which all of the Clubs participate and equally fund. A certain population of Braves Holdings' non-uniformed personnel participate in a defined-benefit pension plan sponsored by Braves Holdings.

The Company records amounts relating to its Braves Holdings-sponsored plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return and compensation increases. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plan are reasonable based on its experience and market conditions.

The Company recognizes the funded status of the Braves Holdings-sponsored defined-benefit pension plan as a net asset or liability and recognizes changes in that funded status in the year in which the changes occur through other comprehensive earnings (loss) in the consolidated statements of comprehensive earnings loss to the extent those changes are not included in net periodic cost. The funded status reported on the Company's consolidated balance sheets as of December 31, 2024 and 2023 was measured as the difference between the fair value of plan assets and the projected benefit obligation.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Revenue Recognition

ASC 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers and also requires disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract.

Revenue is recognized when, or as, performance obligations under the terms of a contract are satisfied, which generally occurs when, or as, control of the promised products or services are transferred to customers. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products or services to a customer (transaction price). To the extent the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing the most likely amount to which the Company expects to be entitled. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the Company's anticipated performance and all information that is reasonably available.

Contracts with customers may contain multiple performance obligations. For such arrangements, the transaction price is allocated to each performance obligation based on the estimated relative standalone selling prices of the promised products or services underlying each performance obligation. The Company determines standalone selling prices based on the price at which the performance obligation is sold separately. If the standalone selling price is not observable through past transactions, the Company estimates the standalone selling price considering available information, such as market conditions and internal pricing guidelines related to the performance obligations.

Significant portions of the transaction prices for Braves Holdings are related to undelivered performance obligations that are under contractual arrangements that extend beyond one year. The Company anticipates recognizing revenue from the delivery of such performance obligations of approximately \$364.3 million in 2025, \$317.0 million in 2026, \$278.2 million in 2027, \$391.3 million in 2028 through 2032 and \$133.9 million thereafter, primarily recognized through 2041. We have not included any amounts in the undelivered performance obligations amounts for those performance obligations that relate to a contract with an original expected duration of one year or less.

Sales, value add, and other taxes when collected concurrently with revenue producing activities are excluded from revenue. If, at contract inception, the Company determines the time period between when the Company transfers a promised good or service to a customer and when the customer pays the Company for that good or service is one year or less, the Company does not adjust the promised amount of consideration for the effects of a significant financing component.

When consideration is received from a customer prior to transferring services to the customer under the terms of a contract, deferred revenue is recorded. The primary source of the Company's deferred revenue relates to suite and season ticket arrangements, as well as certain sponsorship arrangements. Deferred revenue is recognized as revenue when, or as, control of the products or services are transferred to the customer and all revenue recognition criteria have been met. At December 31, 2024 and 2023, the Company had long-term deferred revenue of \$17.8 million and \$16.4 million, respectively, which were included in other noncurrent liabilities in the consolidated balance sheets. During the years ended December 31, 2024, 2023 and 2022, the Company recognized \$99.8 million, \$88.8 million and \$81.6 million, respectively, of revenue that was included in deferred revenue at the beginning of the respective year.

The Company reports revenue on a gross or net basis based on management's assessment of whether the Company acts as a principal or agent in the transaction. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service before transfer to the

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

customer. When the Company concludes that it controls the good or service before transfer to the customer, the Company is considered a principal in the transaction and records revenue on a gross basis. When the Company concludes that it does not control the good or service before transfer to the customer but arranges for another entity to provide the good or service, the Company acts as an agent and records revenue on a net basis in the amount it earns for its agency service.

The following table disaggregates Braves Holdings' revenue by source:

| | Years ended December 31, | | |
|-----------------------------|--------------------------|----------------|----------------|
| | 2024 | 2023 | 2022 |
| | amounts in thousands | | |
| Baseball: | | | |
| Baseball event | \$ 347,925 | 339,485 | 298,364 |
| Broadcasting | 166,094 | 160,944 | 154,185 |
| Retail and licensing | 47,754 | 51,533 | 47,792 |
| Other | 33,657 | 29,709 | 34,643 |
| Total Baseball | 595,430 | 581,671 | 534,984 |
| Mixed-Use Development | 67,318 | 58,996 | 53,577 |
| Total revenue | <u>\$ 662,748</u> | <u>640,667</u> | <u>588,561</u> |

The Company's revenue recognition policies summarizing the nature, amount, timing and uncertainty associated with each major source of revenue from contracts with customers are described below.

Baseball Event Revenue

The Company derives event-related revenue from gameday tickets, concessions and parking. These arrangements have limited performance obligations for single or mini multigame ticket packages and include a fixed-fee transaction price. The Company's performance obligations are satisfied as the related benefits are delivered to each customer.

In addition, the Company derives event related revenue from suite arrangements, season tickets and advertising sponsorships (in the form of Stadium signage and other sponsorship elements). These arrangements may be multiyear fee arrangements and include annual market increases. Payment terms for these arrangements can vary by contract, but payments are generally due in installments prior to each regular season. The Company's performance obligations under such arrangements are to provide the customer with certain benefits during each regular season. The transaction price of the arrangement is allocated to each performance obligation based on the relative standalone selling price of each obligation. In determining the standalone selling price, the Company considers the contractually agreed-upon fees, as compared to other arrangements. The Company's performance obligations are satisfied as the related benefits are delivered to each customer. Revenue is recognized on a per game basis during the regular season based on a pro rata share of total revenue allocated to the entire regular season to the total number of home games during the regular season.

Broadcasting Revenue

The Company derives revenue from the sale of local broadcasting rights and national broadcasting rights negotiated by the BOC on behalf of the Clubs.

Each Club has the right to authorize the television broadcast, within its home television territory, of games in which it participates, subject to certain exceptions. ANLBC has a long-term local broadcasting agreement with SportSouth Network II, LLC, a subsidiary of Main Street Sports Group, LLC, the owner and operator of the FanDuel Sports Network South and FanDuel Sports Network Southeast video programming services (formerly SportSouth, Bally Sport South or Fox Sports South and FS South, Bally Sports Southeast or Fox Sports Southeast, respectively), granting its regional cable networks the right to broadcast substantially all of the Braves games not otherwise selected for broadcast within the home

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

television territory of the Braves by national broadcast partners (such agreement, as amended, the “Braves Broadcast Agreement”). Over the term of the agreement, ANLBC is entitled to receive payments, subject to the actual number of games broadcast during the term. Pursuant to the terms of the agreement, ANLBC receives such rights fees in monthly installments from January through August of each year. The transaction price under the local television broadcast arrangement is variable in nature as certain provisions exist as to the consideration received in certain years. The Company estimates the entire transaction price of the contractual arrangements and recognizes revenue allocated to each of the performance obligations within the contractual arrangements as those performance obligations are satisfied. In estimating the transaction price, the Company considers the contractually agreed-upon fees as well as qualitative considerations with respect to the number of games expected to be broadcast. The resulting transaction price is allocated entirely to each contract year as stated in the contractual agreement and revenue is recognized using an output measure of progress toward satisfaction of the Company’s performance obligations within the contract year, as the underlying benefits are provided.

The Company also participates in the revenue generated from national television and radio broadcast arrangements negotiated by the BOC on behalf of the Clubs with ESPN Inc., Turner Broadcasting System, Inc., Fox Broadcasting Company, Sirius XM Satellite Radio and others (the “National Broadcast Rights”). Under the rules and regulations adopted by MLB, as well as a series of other agreements and arrangements that govern the operation and management of a Club, the BOC has the authority, acting as the agent on behalf of the Clubs, to enter into and administer all contracts for the sale of National Broadcast Rights. The transaction prices under national broadcasting rights arrangements are typically fixed and are allocated to each performance obligation within the contractual arrangements. The fixed license fees are allocated to each of the performance obligations within the contractual arrangements, based on the standalone selling price of the intellectual property. The resulting transaction price is allocated entirely to the rights provided for the related contract year, and revenue is recognized using an output measure of progress toward satisfaction of the Company’s performance obligations within the contract year, which is generally as games are made available for use under license agreement.

Retail and Licensing Revenue

The Company has retail merchandise sales primarily at the Stadium. Sales of merchandise are recorded at the point of sale, net of returns. The Company has elected to present sales taxes on a net basis.

The Company participates in an agency arrangement along with the other 29 Clubs whereby net revenue generated from licensing arrangements with third parties is divided equally among the Clubs. The transaction price is based upon the expected distribution values as communicated by MLB. The timing of revenue recognition and receipt of this revenue is dependent on the nature of the underlying performance obligation, which is generally over time.

Mixed-Use Development Revenue

The Company receives lease income as the lessor for certain buildings and land in the Mixed-Use Development. Revenue from minimum rents is recognized on a straight-line basis over the terms of their respective lease agreements. Some retail tenants are required to pay overage rents based on sales over a stated base amount during the lease term. Overage rents are only recognized when each tenant’s sales exceed the applicable sales threshold. Tenants reimburse the Company for a substantial portion of the Company’s operating expenses, including common area maintenance, real estate taxes and property insurance. The Company accrues reimbursements from tenants for recoverable portions of all these expenses as revenue in the period the applicable expenditures are incurred. The Company recognizes differences between estimated recoveries and the final billed amounts in the subsequent year.

Parking and sponsorship revenue comprise a relatively small portion of Mixed-Use Development revenue. Sponsorship revenue is recognized on a straight-line basis over each annual period. Parking revenue is recognized daily based on actual usage.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Compensation to Players and Other Baseball Personnel

Player and other baseball personnel contracts are expensed based on a systematic and rational method where the expense typically follows the annual contractual amounts payable for each season. If compensation is earned currently but is to be paid in future periods, the earned amount, net of imputed interest based on the expected payout period, is charged to expense, and amounts not paid are reflected as either a current or noncurrent liability in the consolidated balance sheets. Interest imputed on these obligations is amortized and charged to expense using the effective interest method and reflected in the consolidated statements of operations as interest expense. Interest income for these investments is recognized when earned in the other, net line in the consolidated statements of operations.

In the event the Club terminates a player's contract where the reason for the player's failure is not based on an act of the player that is proscribed by the contract, the Club may be required to make minimum payments to the player for the balance of the contract's term. With respect to such payments, the present value of the remaining unpaid balance of that contract, including unamortized capitalized signing bonuses, is expensed in the baseball operating costs line in the consolidated statements of operations in the year the person is released, and any unpaid amounts are included in accounts payable and accrued liabilities in the consolidated balance sheets. If it is probable that an injury will prevent a player from playing in future periods, the present value of compensation to be earned during those periods, net of any insurance proceeds, is expensed in the baseball operating costs line in the consolidated statements of operations in the period in which the injury was determined to prevent future play.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs aggregated \$5.0 million for the year ended December 31, 2024 and \$5.2 million in each of the years ended December 31, 2023 and 2022 and were recorded in the selling, general and administrative, including stock-based compensation expenses line in the consolidated statements of operations.

Stock-Based Compensation

As more fully described in note 11, Atlanta Braves Holdings has granted to its directors, employees and employees of its subsidiaries, restricted stock ("RSAs"), restricted stock units ("RSUs") and stock options to purchase shares of Atlanta Braves Holdings common stock (collectively, "Awards"). The Company measures the cost of employee services received in exchange for Awards based on the grant date fair value of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Awards). The Company estimates grant date fair value using the Black-Scholes valuation model. During the years ended December 31, 2024, 2023 and 2022, the Company recorded stock-based compensation expense of \$16.5 million, \$13.2 million and \$12.2 million, respectively. These amounts are included in selling, general and administrative, including stock-based compensation expense in the consolidated statements of operations.

Income Taxes

Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Net deferred tax assets are then reduced by a valuation allowance if the Company believes it is more likely than not such net deferred tax assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Comprehensive Earnings (Loss)

Comprehensive earnings (loss) consists of net earnings (loss), comprehensive earnings (loss) attributable to unrealized gains (loss) on marketable securities and the Company's share of the comprehensive earnings (loss) of our equity method affiliates.

Earnings Attributable to Atlanta Braves Holdings Stockholders Per Common Share

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) attributable to Atlanta Braves Holdings stockholders by the weighted average number of common shares outstanding ("WASO") for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented. Excluded from diluted EPS for the years ended December 31, 2024 and 2023 are zero and 313 thousand potentially dilutive shares of common stock, respectively, because their inclusion would have been antidilutive.

The Company issued 61.7 million common shares, which is the aggregate number of shares of Series A, Series B and Series C common stock issued in connection with the Split-Off on July 18, 2023. The number of shares issued upon completion of the Split-Off was used to determine both basic and diluted earnings (loss) per share for the year ended December 31, 2022, as no Company equity awards were outstanding prior to the completion of the Split-Off.

| | Years ended December 31, | |
|---------------------------------------|---------------------------------|--------|
| | 2024 | 2023 |
| | (number of shares in thousands) | |
| Basic WASO | 62,032 | 61,735 |
| Potentially dilutive shares (1) | 871 | 794 |
| Diluted WASO | 62,903 | 62,529 |

- (1) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.

Reclasses and Adjustments

Certain prior period amounts have been reclassified for comparability with the current year presentation.

Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) fair value measurements of non-financial instruments and (ii) accounting for income taxes to be its most significant estimates.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Improvements to Reportable Segment Disclosures*, which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. The standard became effective on January 1, 2024. These additional disclosure requirements will be applied retrospectively to all prior periods presented in the consolidated financial statements and are located in note 14.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. The effective date for the standard is for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of evaluating the impact of the new standard on the related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires new financial statement disclosures to provide disaggregated information for certain types of expenses, including purchases of inventory, employee compensation, depreciation, and amortization in commonly presented expense captions such as selling, general, and administrative expenses. The amendments in this ASU are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is in the process of evaluating the impact of the new standard on its consolidated financial statements.

(3) Supplemental Disclosures to Consolidated Statements of Cash Flows

| | December 31, 2024 | December 31, 2023 | December 31, 2022 |
|---|----------------------|----------------------|----------------------|
| | amounts in thousands | | |
| Cash paid for interest | \$ 37,370 | 36,703 | 25,343 |
| Cash paid (refunds received) for taxes | \$ 5,236 | 2,814 | (7,470) |
| Noncash activity: | | | |
| Property and equipment expenditures incurred but not yet paid | \$ 13,233 | 26,893 | 9,830 |

The following table reconciles cash and cash equivalents and restricted cash reported in the Company’s consolidated balance sheets to the total amount presented in its consolidated statements of cash flows:

| | December 31, 2024 | December 31, 2023 | December 31, 2022 |
|---|----------------------|----------------------|----------------------|
| | amounts in thousands | | |
| Cash and cash equivalents | \$ 110,144 | 125,148 | 150,664 |
| Restricted cash | 2,455 | 12,569 | 22,149 |
| Total cash, cash equivalents and restricted cash at end of period | <u>\$ 112,599</u> | <u>137,717</u> | <u>172,813</u> |

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

(4) Property and Equipment

Property and equipment consisted of the following:

| | | December 31, 2024 | | | December 31, 2023 | | |
|-------------------------------------|---|----------------------|---------------------------|-----------|-------------------|---------------------------|-----------|
| | Estimated Useful Life in years | Owned assets | | | Owned assets | | |
| | | Owned assets | available to be leased | Total | Owned assets | available to be leased | Total |
| | | amounts in thousands | | | | | |
| Land | NA | \$ 18,583 | 22,891 | 41,474 | 18,583 | 22,891 | 41,474 |
| Buildings and improvements . . . | 15-39 | 281,420 | 481,276 | 762,696 | 281,450 | 355,300 | 636,750 |
| Leasehold improvements | 15-39 | 85,293 | 67,863 | 153,156 | 76,169 | 64,657 | 140,826 |
| Furniture and equipment | 5-7 | 183,971 | 9,850 | 193,821 | 179,828 | 8,518 | 188,346 |
| Construction in progress | NA | 6,865 | 3,791 | 10,656 | 4,911 | 79,636 | 84,547 |
| Property and equipment, at cost . . | | \$ 576,132 | 585,671 | 1,161,803 | 560,941 | 531,002 | 1,091,943 |

Included within property and equipment is capitalized interest of \$23.4 million and \$18.8 million as of December 31, 2024 and 2023, respectively. Capitalized interest is recorded as part of an asset's cost and depreciated over the asset's useful life.

Depreciation expense for the years ended December 31, 2024, 2023 and 2022 was \$44.2 million, \$54.3 million and \$55.7 million, respectively.

During the year ended December 31, 2022, the Company recognized approximately \$4.8 million of property and equipment impairment losses, allocated entirely to the Baseball reportable segment, as a result of hurricane damage at the Braves' spring training facility located in North Port, Florida.

(5) Investments in Affiliates Accounted for Using the Equity Method

The following table includes the Company's carrying amount and percentage ownership of its investments in affiliates:

| | December 31, 2024 | | December 31, 2023 |
|----------------------|-------------------------|--------------------|--------------------|
| | Percentage Ownership | Carrying amount | Carrying amount |
| amounts in thousands | | | |
| MLBAM | 3.3 % | \$ 54,235 | 49,338 |
| BELP | 3.3 % | 39,785 | 34,988 |
| Other | 50.0 % | 14,766 | 14,887 |
| Total | | <u>\$ 108,786</u> | <u>99,213</u> |

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

The following table presents the Company's share of earnings (losses) of affiliates:

| | Years ended December 31, | | |
|-------------|--------------------------|--------|---------|
| | 2024 | 2023 | 2022 |
| | amounts in thousands | | |
| MLBAM | \$ 20,015 | 19,747 | 24,386 |
| BELP | 5,147 | 2,114 | (1,928) |
| Other | 5,298 | 5,124 | 6,469 |
| Total | \$ 30,460 | 26,985 | 28,927 |

MLBAM

MLB Advanced Media, L.P. ("MLBAM") was formed in January 2000 pursuant to a vote of the 30 owners of the Clubs, whereby each Club agreed to cede substantially all of its individual Club internet and interactive media rights to MLBAM for an indirect 3.3% interest in MLBAM. The Company's investment in MLBAM is considered an equity method investment as the investment is in a limited partnership where significant influence is generally presumed to exist.

At the time of the acquisition of ANLBC by a predecessor of Liberty in 2007, the fair value of the MLBAM investment exceeded ANLBC's proportionate share of MLBAM's net assets, resulting in excess basis in the investment in MLBAM. The excess basis as of December 31, 2024 and 2023 was indefinite lived and aggregated to approximately \$10.3 million.

BELP

Baseball Endowment, L.P. ("BELP") is an investment fund formed by the Clubs principally for the purpose of investing, on a long-term basis, assets on their behalf intended to provide a competitive market rate investment return while minimizing investment volatility. The Company's investment in BELP is considered an equity method investment as the investment is in a limited partnership where significant influence is generally presumed to exist. The Company records its share of BELP's earnings (losses) on a one month lag.

The investments held by BELP are recorded at fair value. Investments in open-end mutual funds are valued at such fund's closing net asset value per share on the date of valuation. The investments in investment funds represent BELP's proportionate share of the investment funds' partners' capital, or net asset value, as reported by the underlying investment fund managers. The net asset values ("NAV"), or their equivalents were used, as a practical expedient under GAAP, in determining the fair values of these investments. Investments in common stock and exchange-traded funds, which are traded on a securities exchange, are generally valued at the last reported sales price on the day of valuation. Investments in fixed-income securities are valued at quoted prices provided by independent pricing vendors. In the absence of readily determinable market prices or in the absence of a formal securities exchange, investments are valued at their fair value as determined by management. If a readily determinable market price or a formal securities exchange was available, these fair values could be materially different. In determining the fair value of such an investment, BELP management considers recent transactions in the investment, if available, and the investment prospects for the future, which include an analysis of the financial condition, cash flows and capital structure of the investment.

As required by GAAP, investments are classified within the level of the lowest significant input considered in determining fair value. In evaluating the level at which BELP's investments have been classified, BELP management has assessed factors, including, but not limited to, price transparency, and the existence or absence of certain restrictions at the measurement date. BELP management generally classifies investments in exchange-traded equities, mutual funds, and exchange-traded funds as Level 1 investments and fixed-income securities as Level 2 investments, and classifies other investments without a readily determinable market price as Level 3 investments. Historically, BELP management has maintained less than 10% of the underlying investments in Level 3.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Other Affiliates

Braves Holdings has 50% interests in three joint ventures that were formed to develop, own and operate hotels in the Mixed-Use Development. The equity method of accounting is applied to these investments as Braves Holdings does not have the ability to direct the most significant activities that impact their economic performance. In addition, Braves Holdings records its share of the earnings (losses) of these investments on a three month lag.

Summary Financial Information

In accordance with the Securities and Exchange Commission rules, the Company must determine which, if any, of its equity method investments is a “significant subsidiary.” The rules mandate the use of three different tests to determine if any of the Company’s equity securities are significant subsidiaries: the investment test, the asset test and the income test. The table below provides the summarized financial information required by Rule 4-08(g) of Regulation S-X for all of the Company’s equity method investments that met the significance criteria, when aggregated.

Balance Sheets

| | December 31, 2024 | December 31, 2023 |
|------------------------------|----------------------|----------------------|
| | amounts in thousands | |
| Current assets..... | \$ 760,756 | 884,915 |
| Noncurrent assets | \$ 2,798,352 | 2,401,486 |
| Current liabilities..... | \$ 501,899 | 464,928 |
| Noncurrent liabilities | \$ 517,990 | 570,413 |
| Equity | \$ 2,539,219 | 2,251,060 |

Statements of Operations

| | Years ended December 31, | | |
|---|--------------------------|-----------|-----------|
| | 2024 | 2023 | 2022 |
| | amounts in thousands | | |
| Revenue | \$ 1,516,898 | 1,445,756 | 1,334,785 |
| Earnings (loss) before income taxes | \$ 774,862 | 651,568 | 729,472 |
| Net earnings (loss) | \$ 764,330 | 642,333 | 722,292 |

As disclosed above, the Company records its share of the earnings (losses) of BELP and the other three joint ventures in which it holds a 50% interest on a lag. The aggregated amounts in the tables above include financial information for these affiliates based on the applicable lag.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

(6) Debt

Debt is summarized as follows:

| | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| | amounts in thousands | |
| Baseball | | |
| League wide credit facility | \$ — | — |
| MLB facility fund – term | 30,000 | 30,000 |
| MLB facility fund – revolver | 39,100 | 41,400 |
| TeamCo revolver | — | — |
| Term debt | 158,806 | 165,370 |
| Mixed-Use Development | | |
| Credit facilities | 126,924 | 70,107 |
| Term debt | 265,236 | 266,070 |
| Deferred financing costs | (2,946) | (3,678) |
| Total debt | 617,120 | 569,269 |
| Debt classified as current | (104,193) | (42,153) |
| Total long-term debt. | <u>\$ 512,927</u> | <u>527,116</u> |

League Wide Credit Facility

In December 2013, a subsidiary of Braves Holdings executed various agreements to enter into MLB’s League Wide Credit Facility (the “LWCF”). Braves Holdings also established a special purpose Delaware statutory trust, the Braves Club Trust (the “Club Trust”), and transferred, among other things, to the Club Trust its rights to receive distributions of revenue from the National Broadcasting Contracts, which secure borrowings under the LWCF. Pursuant to the terms of a revolving credit agreement, Major League Baseball Trust may borrow from certain lenders, with Bank of America, N.A. acting as the administrative agent. Major League Baseball Trust then uses the proceeds of such borrowings to provide loans to the club trusts of the participating Clubs. Major League Baseball Trust has granted Wells Fargo Bank, National Association, the collateral agent in respect of the LWCF, a first priority lien to secure the borrowings under the LWCF. The maximum amount available to the Club Trust under the LWCF was \$125.0 million as of December 31, 2024. The commitment termination date of the revolving credit facility under the LWCF, which is the repayment date for all amounts borrowed under such revolving credit facility, is July 10, 2026.

Under the LWCF, the Club Trust can request a revolving credit advance in the form of a Eurodollar or Base Rate loan. Each loan bears interest on the unpaid principal amount from the date made through maturity at a rate determined by the Eurodollar or Base Rate, plus an applicable margin. The interest rate of a Eurodollar loan was one-month London Inter-Bank Offered Rate (“LIBOR”) plus a margin of 1.20% to 1.325%, based on the credit rating of Major League Baseball Trust. The interest rate of a Base Rate loan was the greater of (x) the Federal Funds rate plus 0.50%, (y) the prevailing Prime, and (z) LIBOR plus 1.00%, plus a margin of 0.200% to 0.325%, based on the credit rating of Major League Baseball Trust. Beginning in May 2022, interest based on LIBOR under the LWCF was replaced with interest based on the Secured Overnight Financing Rate (“SOFR”) plus 0.1%. Borrowings outstanding under the LWCF bore interest at a rate of 5.63% and 6.65% per annum as of December 31, 2024 and 2023, respectively. The LWCF also has a commitment fee equal to 0.20% per annum on the daily unused amount of the revolving credit facility.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

MLB Facility Fund

In December 2017, a subsidiary of Braves Holdings executed various agreements to enter into the MLB Facility Fund (the “MLBFF”). Braves Holdings also established a special purpose Delaware limited liability company, Braves Facility Fund LLC (“Braves Facility Fund”), and transferred to Braves Facility Fund its rights to receive distributions from the Club Trust, which secure borrowings under the MLBFF. Pursuant to the terms of an indenture, a credit agreement and certain note purchase agreements, Major League Baseball Facility Fund, LLC may borrow from certain lenders. Major League Baseball Facility Fund, LLC then uses the proceeds of such borrowings to provide loans to each of the participating Clubs. Amounts advanced pursuant to the MLBFF are available to fund ballpark and other baseball-related real property improvements, renovations and/or new construction.

Term

In June 2020, Braves Facility Fund converted previous borrowings under a revolving credit advance to a \$30.0 million term note with Major League Baseball Facility Fund, LLC (the “MLB facility fund – term”). Interest is payable on June 10 and December 10 of each year at an annual rate of 3.65%. In each of December 2029 and 2030, \$15 million of the term note matures.

Revolver

In May 2021, Braves Facility Fund established a revolving credit commitment with Major League Baseball Facility Fund, LLC (the “MLB facility fund – revolver”). The maximum amount available to Braves Facility Fund under the MLB facility fund – revolver was \$39.1 million as of December 31, 2024. The commitment termination date, which is the repayment date for all amounts borrowed under the revolving credit facility of the MLBFF, is July 10, 2026.

Under a credit agreement, Braves Facility Fund can request a revolving credit advance in the form of a Eurodollar or Base Rate loan. Each loan bears interest on the unpaid principal amount from the date made through maturity at a rate determined by a Eurodollar or Base Rate, plus an applicable margin. The interest rate of a Eurodollar loan was one-month LIBOR plus a margin of 1.275% to 1.400%, based on the credit rating of Major League Baseball Facility Fund, LLC. The interest rate of a Base Rate loan was the greater of (x) the Federal Funds rate plus 0.50%, (y) the prevailing Prime rate, and (z) LIBOR plus 1.00%, plus a margin of 0.275% to 0.400%, based on the credit rating of Major League Baseball Facility Fund, LLC. Beginning in May 2022, interest based on LIBOR under the MLB facility fund – revolver was replaced with interest based on the SOFR plus 0.1%. Borrowings outstanding under the MLB facility fund – revolver bore interest at a rate of 5.71% and 6.73% per annum as of December 31, 2024 and 2023, respectively. The MLB facility fund – revolver also has a commitment fee equal to 0.20% per annum on the daily unused amount of the revolver.

TeamCo Revolver

In September 2016, a subsidiary of Braves Holdings amended a revolving credit agreement (the “TeamCo Revolver”) that provided for revolving commitments of \$85 million. Under the agreement, Braves Holdings can request a revolving credit loan in the form of a Eurodollar or Base Rate loan. Each loan bears interest on the unpaid principal amount from the date made through maturity at a rate determined by a Eurodollar or Base Rate, plus an applicable margin. The interest rate of a Base Rate loan was the greater of (x) the prevailing Prime rate, (y) the prevailing Federal Funds rate plus 0.50%, and (z) LIBOR plus 1.00%, plus a margin of 0.25%. In August 2022, the TeamCo Revolver was amended, increasing the borrowing capacity to \$150.0 million, extending the maturity to August 2029 and replacing the LIBOR interest rate with SOFR. Borrowings outstanding under the TeamCo Revolver bore interest at a rate of 5.58% and 6.60% per annum as of December 31, 2024 and 2023, respectively, and had availability of \$150.0 million as of December 31, 2024. The TeamCo Revolver also has a commitment fee of 0.20% per annum on the daily unused amount of the revolving loans. Under the TeamCo Revolver, Braves Holdings must maintain certain financial covenants, including a fixed-charge coverage ratio and total enterprise indebtedness.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Baseball Term Debt

In August 2016, a subsidiary of Braves Holdings entered into a senior secured permanent placement note purchase agreement for \$200 million (the “Note Purchase Agreement”). The notes bear interest at 3.77% per annum and are scheduled to mature in September 2041. Braves Holdings makes principal and interest payments of \$6.4 million each March 30 and September 30. At December 31, 2024 and 2023, Braves Holdings had borrowings of \$157.6 million and \$164.0 million under the Note Purchase Agreement, respectively, net of unamortized debt issuance costs. Additionally, Braves Holdings must maintain certain financial covenants, including debt service coverage ratios.

Mixed-Use Development Credit Facilities

In August 2016, a subsidiary of Braves Holdings entered into a \$37.5 million construction loan agreement. The proceeds were primarily used to pay the construction costs of an entertainment building adjacent to the Stadium, as well as assist with continued development and construction of the Mixed-Use Development. Beginning December 15, 2020 and on each month thereafter, Braves Holdings made principal and interest payments of \$179 thousand. In November 2024, this construction loan was amended, increasing the borrowing capacity to \$40.0 million, of which approximately \$6.0 million is not available for borrowing as of December 31, 2024, but is expected to be available once certain conditions are met. The amendment also extends the maturity to November 2029. Interest accrues monthly at 6.32% per annum. Beginning December 15, 2024 and on each month thereafter, Braves Holdings makes principal payments of \$54 thousand in addition to interest in arrears. At December 31, 2024 and 2023, Braves Holdings had borrowings outstanding of \$33.8 million and \$34.6 million, respectively, net of unamortized debt issuance costs.

In December 2022, a subsidiary of Braves Holdings entered into a \$112.5 million construction loan agreement that has an initial maturity date of December 2026. The proceeds of the construction loan agreement will be used to pay the construction costs of an office building adjacent to the Stadium. Loans under the construction loan bear interest at SOFR plus 2.00% per annum (subject to a reduction to 1.80% per annum if certain conditions are met). Borrowings outstanding under the construction loan bore interest at a rate of 6.33% and 7.35% as of December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, Braves Holdings had borrowings outstanding of \$92.5 million and \$34.8 million, respectively, net of unamortized debt issuance costs.

Under the construction loans, Braves Holdings must maintain certain financial covenants, including a debt service coverage ratio.

Mixed-Use Development Term Debt

In May 2018, a subsidiary of Braves Holdings refinanced a construction loan with a \$95 million term loan agreement (the “Term Loan Agreement”). The Term Loan Agreement bore interest at one-month LIBOR plus 1.35% per annum and is scheduled to mature on May 18, 2025. The full principal amount will be due at maturity. At December 31, 2024 and 2023, Braves Holdings had borrowings of \$95.0 million and \$94.9 million, respectively, under the Term Loan Agreement, net of unamortized debt issuance costs. In April 2023, the Term Loan Agreement was amended to change the reference rate on borrowings to daily simple SOFR.

In June 2022, subsidiaries of Braves Holdings refinanced a construction loan agreement that was used to construct an office building within the Mixed-Use Development with a new term loan facility with \$125.0 million in commitments, approximately \$22.7 million of which is not available for borrowing as of December 31, 2024, but is expected to be available once certain conditions are met. The term loan agreement bears interest at one-month SOFR plus 2.10% per annum and is scheduled to mature on June 13, 2027. Borrowings outstanding under the term loan bore interest at a rate of 6.43% and 7.45% as of December 31, 2024 and 2023, respectively. Approximately \$1.8 million of annual principal payments commenced in July 2024. At December 31, 2024 and 2023, Braves Holdings had borrowings outstanding of \$101.0 million and \$101.6 million under the term loan facility, respectively, net of unamortized debt issuance costs.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

In May 2023, a subsidiary of Braves Holdings refinanced an \$80 million construction loan agreement that was used to construct the retail portion of the Mixed-Use Development with a new term loan with \$80 million in commitments, approximately \$11.3 million of which is not available for borrowing as of December 31, 2024, but is expected to be available once certain conditions are met. The term loan agreement bears interest at daily simple SOFR plus 2.50% per annum and is scheduled to mature on May 18, 2028. Approximately \$1.0 million of annual principal payments commence in June 2026. At December 31, 2024 and 2023, Braves Holdings had borrowings outstanding of \$68.3 million and \$68.2 million, respectively, net of unamortized debt issuance costs.

Five Year Maturities

As of December 31, 2024, the principal maturities of outstanding debt obligations for each of the next five years are as follows (amounts in thousands):

| | | |
|------------|----|---------|
| 2025 | \$ | 104,193 |
| 2026 | \$ | 142,137 |
| 2027 | \$ | 106,901 |
| 2028 | \$ | 75,471 |
| 2029 | \$ | 54,322 |

Fair Value of Debt

The Company believes that the carrying amount of its debt with variable rates approximates fair value at December 31, 2024. Other fixed rate debt is considered to be carried at approximate fair value with the exception of the senior secured permanent placement notes, which was estimated to be approximately \$131.5 million as of December 31, 2024, based on current U.S. treasury rates for similar financial instruments.

Debt Covenants

As of December 31, 2024, Braves Holdings was in compliance with all financial debt covenants.

Interest Rate Swaps (Level 2)

In May 2018, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$95 million, maturing on May 5, 2025. As of December 31, 2024 and 2023, the fair value of the interest rate swap was an asset of \$0.6 million and \$2.2 million, respectively.

In August 2019, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$100 million, that matured on March 8, 2023. Effective April 1, 2020, the notional amount began at \$25 million and increased over time to \$100 million as of August 1, 2020.

In May 2022, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$100 million maturing on June 1, 2025. Effective March 2023, the notional amount began at \$100 million and decreased to \$98.8 million as of December 2024. As of December 31, 2024 and 2023, the fair value of the interest rate swap was an asset of \$0.7 million and \$2.4 million, respectively.

In June 2023, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$64 million, maturing on May 18, 2028. The interest rate swap became effective in June 2023. As of

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

December 31, 2024 and 2023, the fair value of the interest rate swap was an asset of \$0.6 million and a liability of \$0.4 million, respectively.

Interest rate swaps are included within other current assets and other assets, net as of December 31, 2024 and other assets and other noncurrent liabilities as of December 31, 2023 in the consolidated balance sheets and changes in the fair value of the interest rate swaps are recorded to realized and unrealized gains (losses) on financial instruments, net in the consolidated statements of operations.

(7) Leases

The Company determines if an arrangement is a lease (operating or finance) at inception. Braves Holdings primarily leases baseball stadiums and facilities, parking decks and surface lots, storage facilities and equipment. Leased assets represent the Company's right to use an underlying asset for the lease term and the lease liabilities represent the Company's obligation to make lease payments arising from the lease.

In 2013, Braves Holdings entered into an agreement with Cobb County and the Exhibit Hall Authority to lease the Stadium. The agreement obligates Braves Holdings to play all home games in this facility beginning in 2017 through the 2046 season, with a 5-year extension option to 2051. In 2017, Braves Holdings entered into an agreement with Sarasota County, Florida to lease a spring training facility and stadium. The agreement obligates Braves Holdings to play all spring training home games in this facility beginning in 2020 through the 2049 season, with two 5-year extension options to 2059. Both leases are classified as finance leases and are recognized based on the present value of the remaining lease payments using Braves Holdings' incremental borrowing rate.

Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future lease payments using Braves Holdings' incremental borrowing rate at the commencement date of the lease. Variable lease payments not based on an index or rate are not included in the operating lease liability as they cannot be reasonably estimated and are recognized in the period in which the obligation for those payments is incurred. The Company accounts for the lease and non-lease components as a single component. Leases that have a term of 12 months or less upon commencement date are considered short-term in nature. Accordingly, short-term leases are not included on the consolidated balance sheets and are expensed on a straight-line basis over the lease term.

The Company's leases have remaining lease terms of one to thirty-five years, some of which may include the option to extend for up to ten years, and some of which include options to terminate the leases within one year. The Company determines the lease term by assuming the exercise of any renewal and/or early termination options that are reasonably assured.

The following table presents the components of lease expense:

| | Years ended December 31 | | |
|---|-------------------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| | amounts in thousands | | |
| Operating lease cost: | | | |
| Long-term (fixed) | \$ 1,606 | 682 | 812 |
| Long-term (variable) | 2,807 | 2,726 | 2,751 |
| Short-term | 6,244 | 5,165 | 3,680 |
| Finance lease costs: | | | |
| Depreciation of leased assets | 19,164 | 30,447 | 31,334 |
| Interest on lease liabilities | 5,113 | 5,210 | 5,365 |
| Net lease expense. | <u>\$ 34,934</u> | <u>44,230</u> | <u>43,942</u> |

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

The remaining weighted average lease term and the weighted average discount rate were as follows:

| | December 31, | | |
|--|---------------------|-------------|-------------|
| | 2024 | 2023 | 2022 |
| Weighted average remaining lease term (years): | | | |
| Operating leases | 5.4 | 8.0 | 4.3 |
| Finance leases | 23.5 | 25.7 | 26.7 |
| Weighted average discount rate: | | | |
| Operating leases | 5.4 % | 4.3 % | 3.3 % |
| Finance leases | 4.8 % | 4.7 % | 4.7 % |

Supplemental consolidated balance sheet information related to leases is as follows:

| | December 31, | |
|--|-----------------------------|----------------|
| | 2024 | 2023 |
| | amounts in thousands | |
| Operating leases: | | |
| Operating lease right-of-use assets ⁽¹⁾ | \$ 3,832 | 2,702 |
| Current operating lease liabilities ⁽²⁾ | \$ 1,475 | 670 |
| Operating lease liabilities ⁽³⁾ | 2,357 | 2,032 |
| Total operating lease liabilities | <u>\$ 3,832</u> | <u>2,702</u> |
| Finance leases: | | |
| Property and equipment, at cost. | \$ 485,576 | 473,043 |
| Accumulated depreciation | (212,804) | (201,267) |
| Property and equipment, net | <u>\$ 272,772</u> | <u>271,776</u> |
| Current finance lease liabilities ⁽²⁾ | \$ 5,458 | 4,040 |
| Finance lease liabilities | 103,845 | 103,586 |
| Total finance lease liabilities | <u>\$ 109,303</u> | <u>107,626</u> |

⁽¹⁾ Included in other assets, net in the consolidated balance sheets.

⁽²⁾ Included in other current liabilities in the consolidated balance sheets.

⁽³⁾ Included in other noncurrent liabilities in the consolidated balance sheets.

Supplemental cash flow information related to leases was as follows:

| | Years ended December 31, | | |
|---|---------------------------------|-------------|-------------|
| | 2024 | 2023 | 2022 |
| | amounts in thousands | | |
| Cash paid for amounts included in the measurement of lease liabilities: | | | |
| Operating cash flows from operating leases | \$ 1,428 | 659 | 688 |
| Operating cash flows from finance leases | \$ 5,140 | 5,517 | 4,564 |
| Financing cash flows from finance leases | \$ 4,195 | 4,183 | 5,574 |
| Right-of-use assets obtained in exchange for lease obligations: | | | |
| Operating leases | \$ 2,529 | 670 | 88 |
| Finance leases | \$ 5,929 | 465 | 441 |

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Future minimum payments under noncancelable operating leases and finance leases with initial terms of one year or more at December 31, 2024 consisted of the following:

| | Operating leases | Finance leases |
|--|------------------|----------------|
| | amounts in | thousands |
| 2025 | \$ 1,647 | 10,600 |
| 2026 | 1,607 | 10,483 |
| 2027 | 303 | 10,086 |
| 2028 | 53 | 10,030 |
| 2029 | 53 | 9,909 |
| Thereafter. | 903 | 117,635 |
| Total lease payments | 4,566 | 168,743 |
| Less: implied interest | 734 | 59,440 |
| Present value of lease liabilities | <u>\$ 3,832</u> | <u>109,303</u> |

Lessor Arrangements

Braves Holdings receives lease income as the lessor for certain buildings and land in the Mixed-Use Development. Lease income is generally fixed over the duration of the contract and each lease contract contains clauses permitting extension or termination. Braves Holdings assesses the probability of payments at commencement of the lease contract and subsequently recognizes lease income over the lease term on a straight-line basis. Lease options for purchase of the leased asset by the lessee are generally not included. Some retail tenants are required to pay overage rents based on sales over a stated base amount during the lease term. Lease income is included within Mixed-Use Development revenue in the consolidated statements of operations.

Braves Holdings is a party primarily to operating leases and currently does not have significant sales-type or direct financing leases. Braves Holdings continues to measure and disclose the underlying assets subject to operating leases as property and equipment.

Deferred leasing costs consist primarily of capitalized third-party expenses in connection with lease originations. The Company records amortization of deferred leasing costs on a straight-line basis over the terms of the related leases. Deferred lease costs are included in other noncurrent assets in the Company's consolidated balance sheets. Amortization of deferred leasing costs was approximately \$2.0 million, \$1.7 million and \$1.6 million for the years ended December 31, 2024, 2023 and 2022, respectively, and was recorded in depreciation and amortization expense in the consolidated statements of operations.

Future minimum rentals to be received under noncancelable tenant operating leases for each of the next five years and thereafter, excluding tenant reimbursements of operating expenses and overage rent based on tenant sales volume as of December 31, 2024, are as follows (amounts in thousands):

| | |
|------------------|-------------------|
| 2025 | \$ 44,076 |
| 2026 | 47,145 |
| 2027 | 46,281 |
| 2028 | 44,208 |
| 2029 | 44,042 |
| Thereafter. | 281,949 |
| | <u>\$ 507,701</u> |

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

(8) Pension and Other Benefit Plans

Braves Holdings participates in the Major League Baseball Players Pension Plan (the “Players’ Pension Plan”) which is a multiemployer defined-benefit pension plan covering players as well as certain coaches, managers, trainers and assistant trainers of the Clubs. The plan provides retirement, disability and death benefits for eligible participants based on specific eligibility/participation requirements, vesting periods and benefit formulas. The Players’ Pension Plan is identified by Employer Identification Number 51-0185287 and three-digit pension plan number 001. The Pension Protection Act of 2006 (the “PPA”) implemented requirements to categorize multiemployer pension plans based on funded status and other factors and impose certain restrictions on plans placed within a particular category. The Players’ Pension Plan has been certified as being in “green zone” status for the plan years commencing April 1, 2023 and 2022 and has not been categorized as endangered or critical since the implementation of the PPA. The risks to employers participating in a multiemployer plan are different from single employer plans in the following aspects:

- Contributions to the plan made by one employer may be used to provide benefits to employees of other participating Clubs.
- Under certain conditions, if a participating Club stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If Braves Holdings chose to stop participating in the plan, it may be required to pay the plan an amount based on the unfunded vested liabilities of the plan, which is known as a withdrawal liability.

Additionally, Braves Holdings participates in the Major League Baseball Players Welfare Plan (the “Players’ Welfare Plan”), which provides healthcare, dental, vision and life insurance benefits to current and former players, coaches, managers, trainers, assistant trainers and their surviving spouses and employees of the Major League Baseball Players Association (the “MLBPA”) who meet certain eligibility requirements.

The aggregate contribution to the Players’ Pension Plan and Players’ Welfare Plan is specified in the CBA (as defined in note 13) and divided equally among the Clubs so that each Club’s contribution is 3.33% of the total amount contributed each year. The total annual contribution is allocated between the Players’ Pension Plan and the Players’ Welfare Plan at the discretion of MLB’s Pension Committee and the MLBPA. Braves Holdings contributed approximately \$6.8 million, \$6.8 million and \$6.5 million during the years ended December 31, 2024, 2023 and 2022, respectively, to the Players’ Pension Plan and the Players’ Welfare Plan, which is included as an expense within baseball operating costs in the consolidated statements of operations.

Certain of Braves Holdings’ non-uniformed personnel participate in a defined-benefit pension plan (the “Non-Uniformed Personnel Pension Plan”). Benefits under the Non-Uniformed Personnel Pension Plan generally are based on an employee’s years of service and compensation during the years immediately preceding retirement. Braves Holdings’ funding policy is to contribute amounts deductible for federal income tax purposes, which may vary from pension costs for financial reporting purposes. Braves Holdings uses a December 31 measurement date for the Non-Uniformed Personnel Pension Plan.

During October 2020, Braves Holdings amended the Non-Uniformed Personnel Pension Plan, which limited future participation. Specifically, employees hired or re-hired on or after October 1, 2020 are not eligible to participate in the Non-Uniformed Personnel Pension Plan. Effective December 31, 2030, Non-Uniformed Personnel Pension Plan will be permanently frozen to future benefit accruals.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

The following table sets forth the Non-Uniformed Personnel Pension Plan's benefit obligations, fair value of plan assets and funded status:

| | December 31, | |
|---|-----------------------------|------------------------|
| | 2024 | 2023 |
| | amounts in thousands | |
| Projected benefit obligation: | | |
| Beginning of measurement period | \$ 102,006 | 95,885 |
| Service cost. | 3,061 | 3,177 |
| Interest cost. | 5,386 | 5,329 |
| Actuarial (gain) loss. | (6,794) | 6,432 |
| Benefits paid. | (3,545) | (7,987) |
| Other adjustments | <u>(466)</u> | <u>(830)</u> |
| End of measurement period | 99,648 | 102,006 |
| Fair value of plan assets: | | |
| Beginning of measurement period | 86,784 | 80,480 |
| Actual return on plan assets. | 5,442 | 9,236 |
| Employer contributions | 4,875 | 5,885 |
| Benefits paid. | (3,545) | (7,987) |
| Other adjustments | <u>(466)</u> | <u>(830)</u> |
| End of measurement period | <u>93,090</u> | <u>86,784</u> |
| Funded status. | <u><u>\$ (6,558)</u></u> | <u><u>(15,222)</u></u> |

For the year ended December 31, 2024, the benefit obligation gain was primarily due to an increase in the discount rate. For the year ended December 31, 2023, the benefit obligation loss was primarily due to a decrease in the discount rate.

Amounts recognized in the consolidated balance sheets consist of:

| | December 31, | |
|---|-----------------------------|-----------------------|
| | 2024 | 2023 |
| | amounts in thousands | |
| Pension liability | \$ (6,558) | (15,222) |
| Accumulated other comprehensive earnings (loss) | 4,639 | 9,517 |
| Net amount recognized. | <u><u>\$ (1,919)</u></u> | <u><u>(5,705)</u></u> |

Amounts recognized in accumulated other comprehensive (earnings) loss consist of the following:

| | December 31, | | |
|---|-----------------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 |
| | amounts in thousands | | |
| Net actuarial loss. | \$ 4,426 | 9,270 | 4,498 |
| Prior service cost. | 213 | 247 | 281 |
| Accumulated other comprehensive earnings (loss) . . . | <u><u>\$ 4,639</u></u> | <u><u>9,517</u></u> | <u><u>4,779</u></u> |

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

The accumulated benefit obligation for the Non-Uniformed Personnel Pension Plan was \$95.2 million, \$97.0 million and \$91.3 million at December 31, 2024, 2023 and 2022, respectively. Net periodic benefit cost recognized was as follows:

| | Years ended December 31, | | |
|--|--------------------------|------------|--------------|
| | 2024 | 2023 | 2022 |
| | amounts in thousands | | |
| Components of net periodic benefit cost: | | | |
| Service cost | \$ 3,061 | 3,177 | 5,558 |
| Interest cost | 5,386 | 5,329 | 4,190 |
| Expected return on plan assets | (7,433) | (7,491) | (6,820) |
| Amortization of: | | | |
| Prior service cost | 34 | 34 | 34 |
| Actuarial loss (gain) | 41 | (84) | 1,955 |
| | <u>\$ 1,089</u> | <u>965</u> | <u>4,917</u> |

Braves Holdings expects to contribute \$4.8 million to the Non-Uniformed Personnel Pension Plan in 2025. The benefits expected to be paid from the plan in each year 2025 through 2029 are \$4.4 million, \$4.6 million, \$4.9 million, \$5.2 million and \$6.3 million, respectively. The aggregate benefits expected to be paid in the five years from 2030 through 2034 are \$32.7 million. The expected benefits are based on the same assumptions used to measure Braves Holdings' benefit obligation at December 31, 2024 and include estimated future employee service.

Weighted average assumptions used to determine benefit obligations are as follows:

| | December 31, | |
|---|--------------|--------|
| | 2024 | 2023 |
| Discount rate | 5.75 % | 5.20 % |
| Rate of compensation increase | 4.64 % | 4.74 % |

Weighted average assumptions used to determine net benefit cost are as follows:

| | Years ended December 31, | | |
|--|--------------------------|--------|--------|
| | 2024 | 2023 | 2022 |
| Discount rate | 5.20 % | 5.50 % | 3.05 % |
| Expected long-term rate of return on plan assets | 7.50 % | 7.50 % | 7.50 % |
| Rate of compensation increase | 4.64 % | 4.74 % | 4.00 % |

The discount rate assumptions reflect the rates at which Braves Holdings believes the benefit obligations could be effectively settled. The discount rates were determined based on the yield for a portfolio of high-quality corporate bonds with maturity dates matched to the estimated future payments of the plans' benefit obligations. The expected return on plan assets assumption is intended to be a long-term rate and relates to earnings expected on funds invested or to be invested to provide for benefits reflected in the projected benefit obligation. In developing the expected long-term rate of return on plan assets assumption, Braves Holdings evaluated input from actuaries and from pension fund investment advisers, including such advisers' review of the plan's historical actual returns.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

The assets of the Non-Uniformed Personnel Pension Plan are invested in shares of the Major League Baseball Pension Master Trust. The following is the asset allocation for the underlying assets held by the master trust:

| | December 31, | |
|------------------------------|--------------|-------|
| | 2024 | 2023 |
| Domestic equities | 23 % | 22 % |
| Fixed income | 48 | 49 |
| International equities | 13 | 13 |
| Hedge funds | 15 | 15 |
| Cash equivalents | 1 | 1 |
| Total | 100 % | 100 % |

| | Target asset allocation |
|------------------------------|-------------------------|
| Domestic equities | 22 % |
| Fixed income | 50 |
| International equities | 13 |
| Hedge funds | 15 |
| Cash equivalents | — |
| Total | 100 % |

The assets held by the Major League Baseball Pension Master Trust are reported at fair value. All assets, except for hedge funds and certain investments in equities and fixed-income securities made through common and collective trusts, are Level 1 assets that are actively traded and valued using quoted prices for identical securities from the market exchanges. As of December 31, 2024 and 2023, the fair value of Level 1 master trust assets attributable to Braves Holdings' sponsored plan was \$7.2 million and \$7.1 million, respectively. As of December 31, 2024 and 2023, the fair value of Level 2 master trust assets attributable to Braves Holdings' sponsored plan was \$71.7 million and \$67.1 million, respectively. Investments in hedge funds of \$14.2 million and \$12.6 million as of December 31, 2024 and 2023, respectively, are measured at NAV.

Certain employees of Braves Holdings participate in a Company sponsored 401(k) Savings Plan (the "401(k) Plan"). Braves Holdings makes matching contributions to the 401(k) Plan based on a percentage of the amount contributed by its employees. For the years ended December 31, 2024, 2023 and 2022, Braves Holdings' contributions to the 401(k) Plan aggregated to \$4.0 million, \$2.8 million and \$2.2 million, respectively.

(9) Income Taxes

The Company and its subsidiaries file a consolidated federal income tax return. Prior to the Split-Off, the Company was included in the federal consolidated income tax returns of Liberty Media. The tax provision included in these consolidated financial statements has been prepared on a stand-alone basis, as if the Company was not part of the consolidated Liberty Media tax group.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Income tax benefit (expense) consists of:

| | Years ended December 31, | | |
|-----------------------------------|---------------------------------|----------------|-----------------|
| | 2024 | 2023 | 2022 |
| | amounts in thousands | | |
| Current: | | | |
| Federal..... | \$ (4,182) | (3,689) | (12,976) |
| State..... | (124) | (14) | — |
| Foreign..... | (309) | (305) | (92) |
| | <u>(4,615)</u> | <u>(4,008)</u> | <u>(13,068)</u> |
| Deferred: | | | |
| Federal..... | 6,147 | 7,887 | 10,446 |
| State..... | 3,141 | (15) | (33) |
| Foreign..... | — | — | — |
| | <u>9,288</u> | <u>7,872</u> | <u>10,413</u> |
| Income tax benefit (expense)..... | <u>\$ 4,673</u> | <u>3,864</u> | <u>(2,655)</u> |

Income tax benefit (expense) differs from the amounts computed by applying the U.S. federal statutory rate of 21% as a result of the following:

| | Years ended December 31, | | |
|--|---------------------------------|--------------|----------------|
| | 2024 | 2023 | 2022 |
| | amounts in thousands | | |
| Computed expected tax benefit (expense)..... | \$ 7,548 | 27,123 | 6,619 |
| State tax benefit (expense), net of federal benefit (expense)..... | 1,203 | (23) | (26) |
| Intergroup interest..... | — | (17,467) | (7,382) |
| Change in state tax rate..... | 1,180 | — | — |
| Nondeductible goodwill..... | — | — | (849) |
| Executive compensation..... | (4,610) | (1,966) | (354) |
| Nondeductible transaction costs..... | — | (2,507) | — |
| Stock-based compensation..... | 778 | 561 | 147 |
| Nondeductible meals and entertainment..... | (1,112) | (1,066) | (320) |
| Other..... | (314) | (791) | (490) |
| Income tax benefit (expense)..... | <u>\$ 4,673</u> | <u>3,864</u> | <u>(2,655)</u> |

During the year ended December 31, 2024, the Company recognized a tax benefit less than the expected federal tax rate of 21% due primarily to executive compensation that is not deductible for tax purposes, partially offset by the effect of state income taxes.

During the year ended December 31, 2023, the Company recognized a tax benefit less than the expected federal tax rate of 21% due primarily to intergroup interest losses that are not deductible for tax purposes.

During the year ended December 31, 2022, the Company recognized tax expense instead of a tax benefit at the expected federal tax rate of 21% primarily due to intergroup interest losses that are not deductible for tax purposes and the reduction of goodwill as a result of the sale of the Professional Development League clubs that is also not deductible for tax purposes.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

| | December 31, | |
|---|----------------------|----------|
| | 2024 | 2023 |
| | amounts in thousands | |
| Deferred tax assets: | | |
| Finance lease obligation | \$ 26,741 | 27,981 |
| Tax loss and credit carryforwards | 22,153 | 16,724 |
| Accrued compensation | — | 1,701 |
| Stock compensation | 1,821 | 1,661 |
| Capitalized R&D | 2,647 | — |
| Other | 5,782 | 8,192 |
| Deferred tax assets | 59,144 | 56,259 |
| Deferred tax liabilities: | | |
| Property and equipment, net | 45,641 | 47,171 |
| Intangible assets | 33,153 | 34,624 |
| Investments | 8,081 | 10,619 |
| Contract assets | 10,797 | 12,091 |
| Accrued compensation | 3,678 | — |
| Other | 1,310 | 2,169 |
| Total deferred tax liabilities | 102,660 | 106,674 |
| Net deferred tax liabilities | \$ (43,516) | (50,415) |

At December 31, 2024, the Company had a deferred tax asset of \$22.2 million for state net operating losses (“NOLs”) and federal and state interest expense carryforwards. The Company has \$6.6 million of state NOLs and \$14.3 million of interest expense that may be carried forward indefinitely and \$1.3 million of state NOLs that will expire on various dates through 2037. These carryforwards are expected to be utilized in future periods and are not subject to a valuation allowance.

As of December 31, 2024, 2023 and 2022, no unrecognized tax benefits have been recorded. As of December 31, 2024, Liberty Media’s tax years prior to 2021 are closed for federal income tax purposes. Liberty Media’s 2021 tax year has not been audited by the Internal Revenue Service (the “IRS”) and its 2022 and 2023 tax years are currently under examination by the IRS. The Company’s 2023 tax year has not been audited by the IRS. The IRS is reviewing the Company’s 2024 tax year as part of the IRS’s compliance assurance process audit program. Various states are currently examining Liberty Media’s prior years’ state income tax returns. The Company does not expect the ultimate disposition of these audits to have a material adverse effect on the Company’s financial position or results of operations. The Company is not under audit in any state or local jurisdiction.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

(10) Stockholders' Equity

Preferred Stock

Atlanta Braves Holdings' preferred stock is issuable, from time to time, with such designations, preferences and relative participating, optional or other rights, qualifications, limitations or restrictions thereof, as shall be stated and expressed in a resolution or resolutions providing for the issue of such preferred stock adopted by the board of directors.

As of December 31, 2024, no shares of preferred stock were issued and 50 million shares of preferred stock are authorized, which are undesignated as to series.

Common Stock

Series A common stock have one vote per share, Series B common stock have ten votes per share, and Series C common stock have no votes per share, except as required by law. Each share of Series B common stock is convertible at the option of the holder for one share of Series A common stock. All series of our common stock participate on an equal basis with respect to dividends and distributions.

As of December 31, 2024, 2.9 million shares of Series C common stock were reserved by the Company for issuance under exercise privileges of outstanding stock options.

(11) Stock-Based Compensation

The Company recorded stock-based compensation expense of \$16.5 million, \$13.2 million and \$12.2 million during the years ended December 31, 2024, 2023 and 2022, respectively. These amounts are included in selling, general and administrative expense in the consolidated statements of operations.

Incentive Plans

Prior to the Split-Off and pursuant to the Liberty Media Corporation 2022 Omnibus Incentive Plan, Liberty granted, to certain of its directors, employees and employees of its subsidiaries, RSAs, RSUs and stock options to purchase shares of Liberty Braves common stock (collectively, "Awards"). At the time of the Split-Off, the Awards were exchanged into RSAs, RSUs and stock options to purchase shares of Atlanta Braves Holdings common stock.

Subsequent to the Split-Off, the Company can grant, to certain of its directors, employees and employees of its subsidiaries, RSAs, RSUs and stock options to purchase shares of its common stock, under the Atlanta Braves Holdings 2023 Omnibus Incentive Plan (the "2023 Plan") and may grant Awards in respect of a maximum of 7.25 million shares of Atlanta Braves Holdings common stock.

Awards generally vest over 1-5 years and have a term of 7-8 years. The Company issues new shares upon exercise or settlement, as applicable, of Awards. The Company measures the cost of employee services received in exchange for an equity classified Award (such as RSAs, RSUs and stock options) based on the grant-date fair value ("GDFV") of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

Grants of Awards

Awards granted in 2024, 2023 and 2022 are summarized as follows:

| | Years ended December 31, | | | | | |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| | 2024 | | 2023 | | 2022 | |
| | Awards granted (000's) | Weighted average GDFV | Awards granted (000's) | Weighted average GDFV | Awards granted (000's) | Weighted average GDFV |
| Series C Atlanta Braves Holdings common stock options, Braves employees ⁽¹⁾ | — | \$ — | 476 | \$ 14.81 | NA | NA |
| Series C Atlanta Braves Holdings common stock options, Liberty employees and directors ⁽²⁾ | — | \$ — | 90 | \$ 14.78 | NA | NA |
| Series C Liberty Braves common stock options, Liberty employees and directors ⁽²⁾ | — | \$ — | 3 | \$ 14.24 | 10 | \$ 12.40 |
| Series C Liberty Braves common stock options, Liberty CEO ⁽³⁾ | — | \$ — | — | \$ — | 95 | \$ 9.16 |
| Series C Atlanta Braves Holdings common stock RSUs, Braves employees and directors ⁽⁴⁾ | 122 | \$ 40.00 | 411 | \$ 37.14 | NA | NA |
| Series C Atlanta Braves Holdings common stock RSUs, Liberty employees and directors ⁽⁵⁾ | 20 | \$ 38.58 | 44 | \$ 37.40 | NA | NA |
| Series C Atlanta Braves Holdings common stock RSUs, Liberty CEO ⁽⁷⁾ | 35 | \$ 38.58 | NA | NA | NA | NA |
| Series C Liberty Braves common stock RSUs, Braves employees ⁽⁴⁾ | — | \$ — | — | \$ — | 138 | \$ 32.76 |
| Series C Liberty Braves common stock RSUs, Liberty employees and directors ⁽⁶⁾ | — | \$ — | 19 | \$ 34.51 | 29 | \$ 27.33 |
| Series C Liberty Braves common stock RSUs, Liberty CEO ⁽⁷⁾ | — | \$ — | 31 | \$ 34.44 | — | \$ — |

⁽¹⁾ Vests annually over three years.

⁽²⁾ Mainly vests between one and three years for employees and in one year for directors.

⁽³⁾ Grant made in March 2022 cliff vested in December 2022.

⁽⁴⁾ Mainly vests between one and three years for employees and in one year for directors.

⁽⁵⁾ Mainly vests annually over three years for employees and in one year for directors.

⁽⁶⁾ Grants mainly vest in one year for directors and one year from the month of grant for employees, subject to the satisfaction of certain performance objectives.

⁽⁷⁾ Grants made cliff vest one year from the month of grant, subject to the satisfaction of certain performance objectives and based on an amount determined by the Company's compensation committee.

For Awards that are performance-based, performance objectives, which are subjective, are considered in determining the timing and amount of compensation expense recognized. The Company assesses the probability of achieving the performance objectives each reporting period and as satisfaction of the performance objectives is deemed probable, the Company records the associated compensation expense.

The Company did not grant any options to purchase shares of Series A or Series B Atlanta Braves Holdings common stock during the years ended December 31, 2024 or 2023, nor did Liberty Media grant any options to purchase shares of Series A or Series B Liberty Braves common stock during the year ended December 31, 2022.

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

In connection with the Liberty Chief Executive Officer's employment agreement, Liberty granted 35 thousand performance-based RSUs of Atlanta Braves Holdings Series C common stock to the Liberty Chief Executive Officer in March 2024. Such RSUs had a GDFV of \$38.58 per share. In August 2024, and in connection with the Corporate Governance Transition, such RSUs were vested in full as to the target number of shares underlying such RSUs.

The Company has calculated the GDFV for all of its equity classified awards using the Black-Scholes valuation model. The Company estimates the expected term of the Awards based on historical exercise and forfeiture data. For grants made in 2023 and 2022, the range of expected terms was 5.55 to 5.64 years. The volatility used in the calculation for Awards is based on the historical volatility of Atlanta Braves Holdings common stock (and previously, Liberty Braves common stock). For grants made in 2023 and 2022, the range of volatilities was 33.3% to 35.0%. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

Outstanding Awards

The following table presents the number and weighted average exercise price ("WAEP") of options to purchase Liberty Braves common stock through the Split-Off date and Atlanta Braves Holdings common stock subsequent to the Split-Off date, granted to certain officers, employees and directors, as well as the weighted average remaining life and aggregate intrinsic value of the options.

| | Series C | | Weighted average remaining life | Aggregate intrinsic value (in millions) |
|--|---|----------|---------------------------------|---|
| | Atlanta Braves Holdings options (000's) | WAEP | | |
| Outstanding at January 1, 2024 | 3,502 | \$ 28.36 | | |
| Granted | — | \$ — | | |
| Exercised | (566) | \$ 26.34 | | |
| Forfeited/Cancelled | — | \$ — | | |
| Outstanding at December 31, 2024 | 2,936 | \$ 28.75 | 3.4 years | \$ 28 |
| Exercisable at December 31, 2024 | 2,619 | \$ 27.69 | 3.1 years | \$ 28 |

As of December 31, 2024, there were no outstanding Series A or Series B options to purchase shares of Series A or Series B Atlanta Braves Holdings common stock.

As of December 31, 2024, the total unrecognized compensation cost related to unvested Atlanta Braves Holdings Awards was approximately \$15.5 million. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 1.3 years.

As of December 31, 2024, 2.9 million shares of Series C Atlanta Braves Holdings common stock were reserved by the Company for issuance under exercise privileges of outstanding stock options.

Exercises

The aggregate intrinsic value of all Atlanta Braves Holdings Series C stock options and Liberty Braves Series A and Series C stock options, on a combined basis, exercised during the years ended December 31, 2024, 2023 and 2022 was \$7.6 million, \$2.5 million and \$1.2 million, respectively.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

RSAs and RSUs

The Company had approximately 343 thousand unvested RSUs of Atlanta Braves Holdings common stock held by certain directors, officers and employees as of December 31, 2024. These Series C unvested RSUs of Atlanta Braves Holdings common stock had a weighted average GDFV of \$37.99 per share.

The aggregate fair value of all RSAs and RSUs of Atlanta Braves Holdings common stock and Liberty Braves common stock, on a combined basis, that vested during the years ended December 31, 2024, 2023 and 2022 was \$13.9 million, \$6.1 million and \$6.4 million, respectively.

(12) Related-Party Transactions

During the years ended December 31, 2024, 2023 and 2022, the Company recognized approximately \$2.1 million, \$1.9 million and \$1.2 million, respectively, from MLBAM for the reimbursement of certain centralized services performed by MLBAM. These amounts are included in selling, general and administrative, including stock-based compensation in the consolidated statements of operations. During the years ended December 31, 2024, 2023 and 2022, the Company also recognized insignificant revenue and expenses related to transactions with other equity method affiliates.

(13) Commitments and Contingencies

Collective Bargaining Agreement

In March 2022, the Major League Baseball Players Association (“MLBPA”) and the Clubs entered into a new collective bargaining agreement that covers the 2022-2026 MLB seasons (“CBA”). The CBA contains provisions surrounding revenue sharing among the Clubs, a competitive balance tax on Club payrolls that exceed specified thresholds, minimum player salary levels, an expanded postseason schedule and other provisions impacting Braves Holdings’ operations and its relationships with members of the MLBPA. Braves Holdings’ minor league players are also parties to a collective bargaining agreement. Approximately 13% of the Company’s labor force is covered by collective bargaining agreements.

There are two components of the revenue sharing plan that each Club is subject to under the CBA: a straight base revenue pool (the “Pool”) and the Commissioner Discretionary Fund. The size of the Pool is equal to the total amount transferred if each Club contributed 48% of its prior years’ net defined local revenue (“NDLR”). The contributions per Club are based on a composite of the prior three years’ NDLR and funds are distributed equally to all Clubs. Certain Clubs are disqualified from revenue sharing from the Pool based on market size. Club submissions of NDLR are subject to audit by the MLB Revenue Sharing Administrator and are subject to rules issued by the MLB Revenue Sharing Definitions Committee.

For the years ended December 31, 2024, 2023 and 2022, Braves Holdings incurred \$42.3 million, \$26.0 million and \$16.0 million, respectively, in revenue sharing, which is included as an expense within baseball operating costs in the consolidated statements of operations.

Employment Contracts

Long-term employment contracts provide for, among other items, annual compensation for certain players (current and former) and other employees. As of December 31, 2024, amounts payable annually under such contracts aggregated to \$221.1 million in 2025, \$169.2 million in 2026, \$120.9 million in 2027, \$105.2 million in 2028, \$63.1 million in 2029 and \$83.2 million, combined, thereafter. Additionally, these contracts may include incentive compensation (although certain incentive compensation awards cannot be earned by more than one player per season).

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

Subsequent to December 31, 2024, Braves Holdings entered into long-term employment contracts with certain players, pursuant to which approximately \$45.3 million is anticipated to be paid through 2027 according to the terms of such contracts, excluding any incentive compensation.

Diamond Sports Group Bankruptcy

As disclosed in note 2, ANLBC has a long-term local broadcasting agreement with SportSouth Network II, LLC, a subsidiary of Diamond Sports Group (now Main Street Sports Group, LLC), granting its regional cable networks the right to broadcast substantially all of the Braves games not otherwise selected for broadcast within the home television territory of the Braves (such agreement, as amended, the “Braves Broadcast Agreement”). In March 2023, Diamond Sports Group along with certain affiliates (collectively, the “Debtors”) filed voluntary petitions for relief under Chapter 11 (the “Chapter 11 Proceeding”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

On February 12, 2024, the Bankruptcy Court entered an agreed order among the Debtors, ANLBC and certain other MLB Clubs who have broadcast agreements with Diamond Sports Group or its affiliates, and the BOC, whereby the Debtors agreed not to reject or cause the termination of various club broadcasting agreements, including the Braves Broadcast Agreement, before the end of the 2024 MLB Season (the “Agreed Order”). The Agreed Order provided other protections to ANLBC, MLB and the other covered Clubs to give some assurance that the Debtors would pay all required fees under the various club broadcasting agreements, including the Braves Broadcast Agreement, until the earlier to occur of (i) a plan of reorganization is confirmed by the Bankruptcy Court and the Debtors exit bankruptcy and (ii) the final payment for the 2024 MLB season is paid.

The Debtors filed their Disclosure Statement (the “Disclosure Statement”) and Joint Plan of Reorganization (the “Joint Plan of Reorganization”) on April 17, 2024. The Bankruptcy Court approved the Disclosure Statement and originally scheduled a hearing to consider confirmation of the Joint Plan of Reorganization for June 18, 2024 (the “Confirmation Hearing”). The Confirmation Hearing was originally adjourned to July 29-30, 2024, but on July 24, 2024, the Confirmation Hearing was further adjourned indefinitely. On September 3, 2024, the Debtors announced their intention to further amend the Disclosure Statement and Joint Plan of Reorganization in hopes of setting the Confirmation Hearing for some time in November 2024. On October 2, 2024, the Debtors filed their First Amended Joint Chapter 11 Plan of Reorganization (the “Amended Plan”) as well as their Disclosure Statement Supplement for the Debtors’ First Amended Joint Chapter 11 Plan of Reorganization (the “Disclosure Statement Supplement”). The Debtors filed a further revised version of the Amended Plan (the “Revised Amended Plan”) on October 9, 2024. On October 9, 2024, the Bankruptcy Court approved the Disclosure Statement Supplement and scheduled the Confirmation Hearing to consider the Revised Amended Plan for November 14, 2024. On November 14, 2024, the Debtors filed a further revised version of the Revised Amended Plan and the Bankruptcy Court entered an order approving the Revised Amended Plan. Upon the Revised Amended Plan becoming effective on January 2, 2025, Diamond Sports Group exited bankruptcy and is now operating as Main Street Sports Group, LLC.

To date and throughout the Chapter 11 Proceeding, ANLBC has received all scheduled payments in accordance with the Braves Broadcast Agreement. The obligations of Diamond Sports Group and certain of its affiliates under the Agreed Order have been satisfied in accordance with its terms.

Litigation

Braves Holdings, along with the BOC and other MLB affiliates, has been named in a number of lawsuits arising in the normal course of business. We record a liability when we believe that it is both probable that a liability will be incurred and the amount of loss can be reasonably estimated. We evaluate developments in legal matters that could affect the amount of the liability accrual and make adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. We may be unable to reasonably estimate the

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including a possible eventual loss, if any. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying consolidated financial statements.

(14) Segment Information

The Company, through its ownership of Braves Holdings, is primarily engaged in the entertainment and real estate industries. The Company's chief operating decision maker, the chief executive officer, evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue and Adjusted OIBDA (as defined below). In addition, the Company reviews nonfinancial measures such as attendance, viewership and social media.

The Company defines Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges. The Company believes this measure is an important indicator of the operational strength and performance of its businesses, by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net earnings (loss), cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP.

The Company identifies its reportable segments as those operating segments that represent 10% or more of its combined annual revenue, annual Adjusted OIBDA (as defined below) or total assets. Additionally, the Company considers how each operating segment is managed due to the products and services offered, the technologies used, the revenue sources generated, and marketing strategies deployed when evaluating its reportable segments. As a result, the Company has identified the following as its reportable segments:

- Baseball – operations relating to Braves baseball and Truist Park and includes ticket sales, concessions, advertising sponsorships, suites and premium seat fees, broadcasting rights, retail and licensing.
- Mixed-Use Development – includes retail, office, hotel and entertainment operations primarily within The Battery Atlanta.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

Performance Measures

| | December 31, 2024 | | | |
|--|----------------------|--------------------------|------------------------|------------------|
| | amounts in thousands | | | |
| | Baseball | Mixed-Use Development | Corporate and Other | Total |
| Revenue from external customers | \$ 595,430 | \$ 67,318 | \$ — | \$ 662,748 |
| Less: ⁽¹⁾ | | | | |
| Baseball operating costs | 504,146 | — | — | |
| Mixed-Use Development costs | — | 9,762 | — | |
| Other segment items ⁽²⁾ | 84,659 | 12,108 | 12,390 | |
| Segment Adjusted OIBDA | <u>6,625</u> | <u>45,448</u> | <u>(12,390)</u> | <u>\$ 39,683</u> |

Reconciliation of Adjusted OIBDA

| | |
|--|---------------------------|
| Stock-based compensation | (16,519) |
| Depreciation and amortization | <u>(62,829)</u> |
| Operating income (loss) | \$ (39,665) |
| Interest expense | (38,789) |
| Share of earnings (losses) of affiliates, net | 30,460 |
| Realized and unrealized gains (losses) on intergroup interests, net | — |
| Realized and unrealized gains (losses) on financial instruments, net | 3,424 |
| Gains (losses) on dispositions, net | — |
| Other, net | <u>8,629</u> |
| Earnings (loss) before income taxes | <u><u>\$ (35,941)</u></u> |

- ⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
- ⁽²⁾ Other segment items represent selling, general and administrative costs, excluding stock-based compensation expense and other insignificant items.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

| | December 31, 2023 | | | |
|--|----------------------|--------------------------|------------------------|------------|
| | amounts in thousands | | | |
| | Baseball | Mixed-Use Development | Corporate and Other | Total |
| Revenue from external customers | \$ 581,671 | \$ 58,996 | \$ — | \$ 640,667 |
| Less: ⁽¹⁾ | | | | |
| Baseball operating costs | 482,391 | — | — | |
| Mixed-Use Development costs | — | 8,834 | — | |
| Other segment items ⁽²⁾ | 78,619 | 10,663 | 22,399 | |
| Segment Adjusted OIBDA | 20,661 | 39,499 | (22,399) | \$ 37,761 |

Reconciliation of Adjusted OIBDA

| | |
|--|--------------|
| Stock-based compensation | (13,221) |
| Depreciation and amortization | (70,980) |
| Operating income (loss) | \$ (46,440) |
| Interest expense | (37,673) |
| Share of earnings (losses) of affiliates, net | 26,985 |
| Realized and unrealized gains (losses) on intergroup interests, net | (83,178) |
| Realized and unrealized gains (losses) on financial instruments, net | 2,343 |
| Gains (losses) on dispositions, net | 2,309 |
| Other, net | 6,496 |
| Earnings (loss) before income taxes | \$ (129,158) |

- ⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
- ⁽²⁾ Other segment items represent selling, general and administrative costs, excluding stock-based compensation expense and other insignificant items.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

| | December 31, 2022 | | | |
|--|----------------------|--------------------------|------------------------|--------------------|
| | amounts in thousands | | | |
| | Baseball | Mixed-Use Development | Corporate and Other | Total |
| Revenue from external customers | \$ 534,984 | \$ 53,577 | \$ — | \$ 588,561 |
| Less: ⁽¹⁾ | | | | |
| Baseball operating costs | 427,832 | — | — | |
| Mixed-Use Development costs | — | 8,674 | — | |
| Other segment items ⁽²⁾ | 73,893 | 9,470 | 9,916 | |
| Segment Adjusted OIBDA | 33,259 | 35,433 | (9,916) | \$ 58,776 |
| <i>Reconciliation of Adjusted OIBDA</i> | | | | |
| Impairment of long-lived assets and other related costs, net of insurance recoveries | | | | (5,427) |
| Stock-based compensation | | | | (12,233) |
| Depreciation and amortization | | | | (71,697) |
| Operating income (loss) | | | | \$ (30,581) |
| Interest expense | | | | (29,582) |
| Share of earnings (losses) of affiliates, net | | | | 28,927 |
| Realized and unrealized gains (losses) on intergroup interests, net | | | | (35,154) |
| Realized and unrealized gains (losses) on financial instruments, net | | | | 13,067 |
| Gains (losses) on dispositions, net | | | | 20,132 |
| Other, net | | | | 1,674 |
| Earnings (loss) before income taxes | | | | <u>\$ (31,517)</u> |

- ⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
- ⁽²⁾ Other segment items represent selling, general and administrative costs, excluding stock-based compensation expense and other insignificant items.

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

Other Information

| | December 31, 2024 | | | December 31, 2023 | | | December 31, 2022 | | |
|------------------------------------|-----------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------------------|---------------------------------|
| | Total assets | Investments in affiliates | Capital expenditures | Total assets | Investments in affiliates | Capital expenditures | Total assets | Investments in affiliates | Capital expenditures |
| | amounts in thousands | | | | | | | | |
| Baseball | \$ 892,914 | 94,020 | 21,388 | 882,442 | 84,326 | 12,152 | 953,016 | 78,326 | 6,853 |
| Mixed-Use Development | 602,894 | 14,766 | 64,625 | 571,586 | 14,887 | 56,884 | 516,498 | 16,238 | 10,816 |
| Corporate and other . . . | 59,206 | — | — | 51,256 | — | — | 69,531 | — | — |
| Elimination (1) | (31,168) | — | — | (954) | — | — | (48,384) | — | — |
| Total | <u>\$ 1,523,846</u> | <u>108,786</u> | <u>86,013</u> | <u>1,504,330</u> | <u>99,213</u> | <u>69,036</u> | <u>1,490,661</u> | <u>94,564</u> | <u>17,669</u> |

(1) This amount is related to (i) intersegment accounts and transactions between Baseball and Mixed-Use Development that have been eliminated in the consolidated financial statements and (ii) income taxes payable that partially offset income taxes receivable in the consolidated balance sheets.

CORPORATE DATA

BOARD OF DIRECTORS

Terence F. McGuirk

Chairman of the Board, President &
Chief Executive Officer
Atlanta Braves Holdings, Inc.

Brian M. Deevy

Retired Head of Communications,
Media & Entertainment Group
RBC Capital Markets

Wonya Y. Lucas

Former President & Chief
Executive Officer
Hallmark Media

Diana M. Murphy

Managing Director
Rocksolid Holdings, LLC

COMPENSATION COMMITTEE

Wonya Y. Lucas (Chair)

Brian M. Deevy

Diana M. Murphy

AUDIT COMMITTEE

Brian M. Deevy (Chair)

Wonya Y. Lucas

Diana M. Murphy

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Diana M. Murphy (Chair)

Brian M. Deevy

Wonya Y. Lucas

EXECUTIVE OFFICERS

Terence F. McGuirk

Chairman of the Board, President &
Chief Executive Officer

Derek G. Schiller

Executive Vice President,
Business

Michael P. Plant

Executive Vice President,
Development

Gregory J. Heller

Executive Vice President,
Chief Legal Officer &
Secretary

Jill L. Robinson

Executive Vice President,
Chief Financial Officer &
Treasurer

DeRetta C. Rhodes

Executive Vice President &
Chief Culture Officer

CORPORATE SECRETARY

Gregory J. Heller

CORPORATE HEADQUARTERS

755 Battery Avenue
Atlanta, GA 30339
(833) 758-1044

STOCK INFORMATION

Series A and C Common Stock (BATRA/K)
trade on the NASDAQ Global Select Market.

Series B Common Stock (BATRB) is
quoted on the OTC Markets.

CUSIP NUMBERS

BATRA—047726 104

BATRB—047726 203

BATRK—047726 302

TRANSFER AGENT

Atlanta Braves Holdings, Inc.**Shareholder Services**

c/o Broadridge Corporate Issuer Solutions
P.O. Box 1342

Brentwood, NY 11717

Phone: 813-255-2421

Toll Free: 1-844-998-0388

<https://shareholder.broadridge.com/abh>

INVESTOR RELATIONS

investorrelations@braves.com

(833) 758-1044

ON THE INTERNET

Visit the Atlanta Braves Holdings, Inc. website at
www.bravesholdings.com

FINANCIAL STATEMENTS

Atlanta Braves Holdings, Inc. financial statements
are filed with the Securities and Exchange
Commission. Copies of these financial statements
can be obtained from the Transfer Agent or
through the Atlanta Braves Holdings, Inc. website.

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Atlanta Braves
HOLDINGS