

2025 Investor Day

NOVEMBER 20, 2025





FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Liberty Media Corporation ("Liberty Media"), including statements about the proposed split-off of the Liberty Live Group (the "Split-Off") and its timing and expected benefits, corporate strategy, liquidity sources, capital allocation and future prospects, as well as matters relating to Formula 1 (including growth potential, financial performance, sustainability strategy and tax considerations), matters relating to MotoGP (including growth potential, financial performance, integration progress and the anticipated race calendar), the anticipated performance of Liberty Media's investment in Live Nation Entertainment, Inc. ("Live Nation") and other matters that are not historical facts. Additionally, the Q&A session may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Liberty Media, GCI Liberty, Inc. ("GCI Liberty") and/or Liberty Broadband Corporation ("Liberty Broadband"), including statements about GCI Liberty's announced rights offering and the timing of the pending combination of Liberty Broadband and Charter Communications, Inc. ("Charter") as well as that of Charter and Cox Communications. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of conditions applicable to the Split-Off, the ability of Liberty Media to realize the expected benefits of the Split-Off, attendance at live events, competitive issues, regulatory matters, changes in law and global and domestic macroeconomic challenges. These forward-looking statements speak only as of the date of this presentation and Q&A session, and Liberty Media, GCI Liberty and/or Liberty Broadband expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's, GCI Liberty's and/or Liberty Broadband's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, as applicable. Please refer to the publicly filed documents of Liberty Media, GCI Liberty and Liberty Broadband, including the most recent Forms 10-Q and 10-K, for additional information about Liberty Media, GCI Liberty, and Liberty Broadband and about the risks and uncertainties related to their businesses which may affect the statements made in this presentation and/or the Q&A session.



Disclaimers (cont.)

ADDITIONAL INFORMATION

LIBERTY MEDIA

Nothing in this presentation shall constitute a solicitation to buy or an offer to sell shares of common stock of Liberty Media or Liberty Live Holdings, Inc. ("SplitCo"). The proposed offer and issuance of shares of SplitCo common stock in the Split-Off will be made only pursuant to an effective registration statement on Form S-4, including a proxy statement and a notice of meeting and action of Liberty Media and prospectus of SplitCo. LIBERTY MEDIA STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT, TOGETHER WITH ALL RELEVANT SEC FILINGS REGARDING THE SPLIT-OFF, AND ANY OTHER RELEVANT DOCUMENTS FILED AS EXHIBITS THEREWITH, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE SPLIT-OFF. The proxy statement/prospectus and other relevant materials for the Split-Off have been mailed to all holders of Liberty Media's LLYVA and LLYVB common stock. Copies of these SEC filings are also available, free of charge, at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein are also available, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (877) 772-1518.

GCI LIBERTY

Nothing in this presentation or the Q&A session shall constitute an offer to sell, or the solicitation of an offer to buy, any securities of GCI Liberty referred to in this presentation or the Q&A session, nor will there be any sale of such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The rights offering, when commenced, will be made only by means of a prospectus of GCI Liberty meeting the requirements of the Securities Act of 1933, as amended.



Disclaimers (cont.)

PARTICIPANTS IN A SOLICITATION

Liberty Media anticipates that the following individuals will be participants (the "Liberty Media Participants") in the solicitation of proxies from holders of Liberty Media's LLYVA and LLYVB common stock in connection with the proposed transaction: John C. Malone, Chairman of the Liberty Media Board of Directors, Robert R. Bennett, Chase Carey, Brian M. Deevy, M. Ian G. Gilchrist, Evan D. Malone, Larry E. Romrell, and Andrea L. Wong, all of whom are members of the Liberty Media Board of Directors, and Derek Chang, Liberty Media's President and Chief Executive Officer and a member of the Liberty Media Board of Directors, Brian J. Wendling, Liberty Media's Chief Accounting Officer and Principal Financial Officer, and Renee L. Wilm, Liberty Media's Chief Legal Officer and Chief Administrative Officer. Information regarding the Liberty Media Participants, including a description of their direct or indirect interests, by security holdings or otherwise, can be found under the caption "Security Ownership of Certain Beneficial Owners and Management—Security Ownership of Management" contained in Liberty Media's proxy statement on Schedule 14A (the "Proxy Statement"), which was filed with the SEC on March 28, 2025 and is available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001560385/000110465925029081/tm252442-2_def14a.htm. To the extent that certain Liberty Media Participants or their affiliates have acquired or disposed of security holdings since the "as of" date disclosed in the Proxy Statement, such transactions have been or will be reflected on Statements of Change in Ownership on Form 4 or amendments to beneficial ownership reports on Schedules 13D filed with the SEC, which are available at: <https://www.sec.gov/edgar/browse/?CIK=1560385&owner=exclude>. Additional information regarding the Liberty Media Participants in the proxy solicitation and a description of their interests is contained in the proxy statement for Liberty Media's special meeting of stockholders and other relevant materials filed with the SEC in respect of the Split-Off. These documents can be obtained free of charge from the sources indicated above.



Disclaimers (cont.)

INDUSTRY INFORMATION

Certain information included herein concerning Liberty Media's business and the related markets or industry position or prospects, as well as industry or market data and other statistical data regarding its businesses and industries, are based on industry publications or other published independent sources. Sources for individual data points are available through Investor Relations upon request. Although we believe the third party sources to be reliable, we have not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, Liberty Media does not assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

MARKET DATA AND FINANCIAL INFORMATION

Market data provided herein is as of 11/14/25 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty Media provided herein is as reported in its quarterly report on Form 10-Q for the quarterly period ended 9/30/25. Information regarding other companies is based on most recent publicly available information.

During today's presentation, we will discuss certain non-GAAP financial measures, including adjusted OIBDA for Formula 1 and MotoGP and constant currency for MotoGP. For the definitions and applicable GAAP reconciliations, please see Liberty Media's earnings press releases relating to prior periods on its website.



Derek Chang

PRESIDENT & CEO, LIBERTY MEDIA



Corporate Milestones Since Last Investor Day...



Liberty Live split-off expected to close after market December 15th



Closed MotoGP acquisition on July 3rd



Management and governance transition

Derek Chang, CEO

John Malone, Chairman Emeritus

Dob Bennett, Chairman

Chase Carey, Director



Corporate simplification

Closed Liberty TripAdvisor Merger

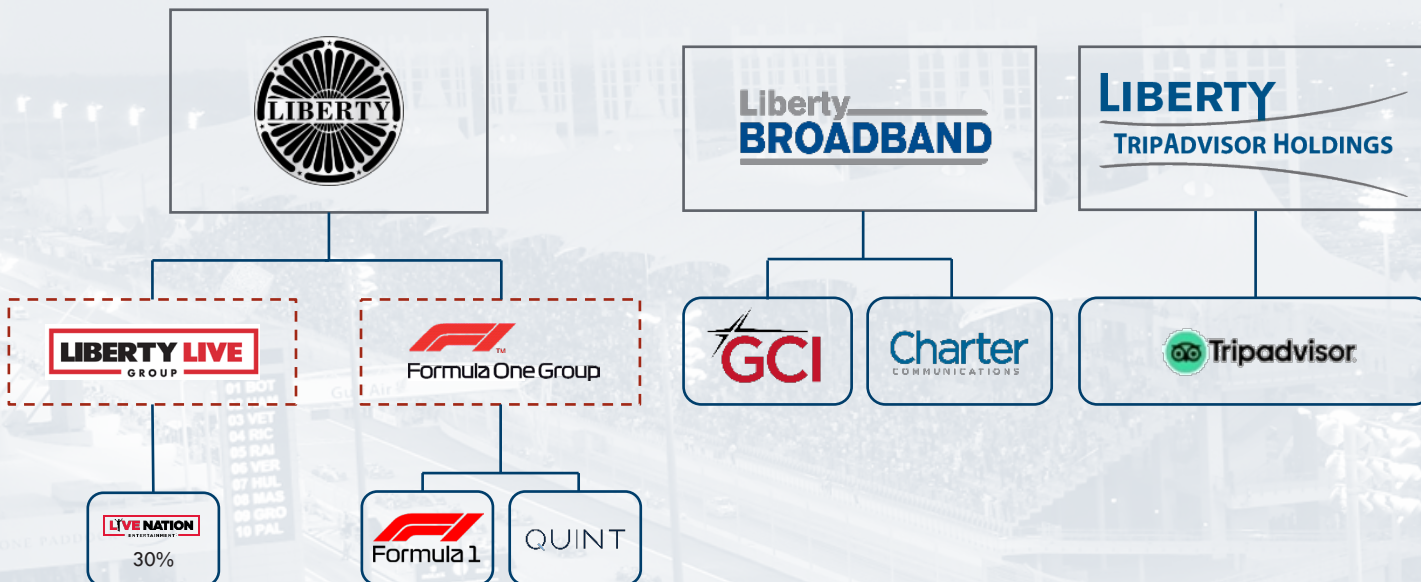
Completed Spin-off of GCI Liberty

Accelerated expected close of Liberty Broadband and Charter transaction

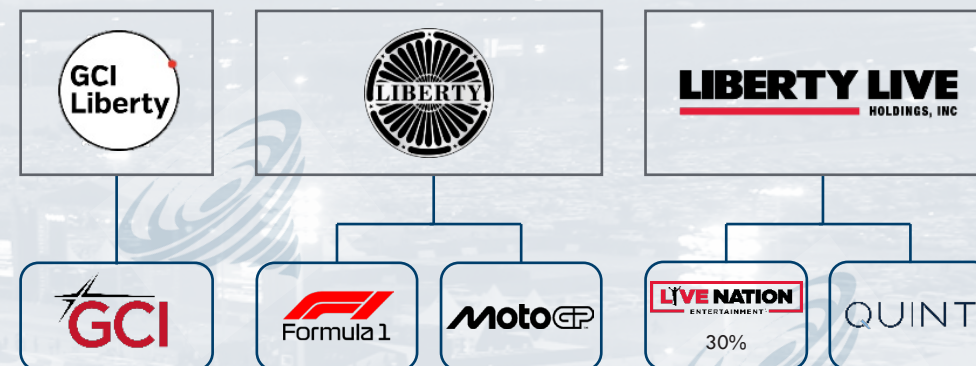
Corporate Milestones Since Last Investor Day...



One Year Ago



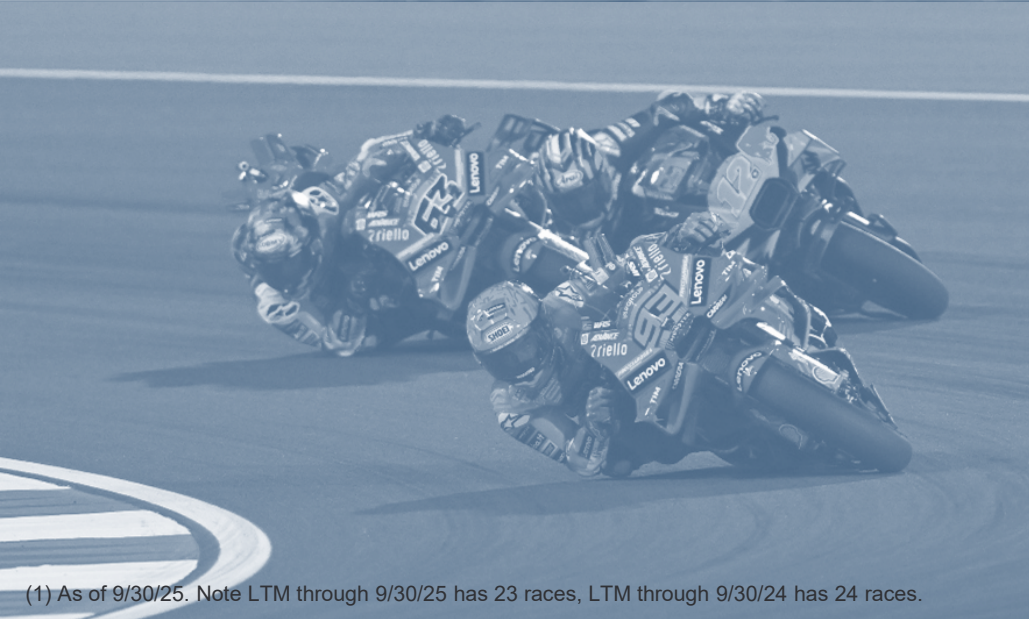
Today⁽¹⁾



Note: Includes public company functions with shared services agreements with Liberty Media Corporation. Grey box denotes public company. Red dashed box denotes tracking stock. Excludes other private assets and corporate activities across all companies.

(1) As of 9/30/25, pro-forma for Liberty Live Holdings Split-Off effective 12/15/25 and closing of Liberty Broadband and Charter merger.

...and Operating Company Highlights



- LTM revenue +3% vs PY⁽¹⁾, Adjusted OIBDA +7% and op. income +8% vs PY⁽¹⁾
- F1 Movie – highest grossing Apple film to-date and sports film of all time
- Favorable race promotion renewals and early extensions
 - Including Mexico, Miami, Canada, Austria, Austin, Azerbaijan and Monaco
- Sponsorship and licensing momentum
 - Disney, PepsiCo, PwC, Pottery Barn, Barilla Pasta, Fortnite, LEGO, Hello Kitty, Mattel
- Audi, Ford and Cadillac set to enter sport next year



- Record season attendance and 9 new circuit attendance records
- Brand investment – relaunch of MotoGP identity
- Multiple race promotion agreements at attractive terms
 - Return to Brazil (2026) and move to Buenos Aires (2027)
 - Extensions of Japan, Barcelona, Valencia, France, Germany, San Marino, Thailand
- Key hires in commercial and marketing org
- Extended debt maturities and reduced rates

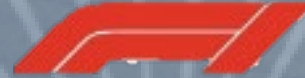
(1) As of 9/30/25. Note LTM through 9/30/25 has 23 races, LTM through 9/30/24 has 24 races.



The Ultimate Premium Entertainment Investment Vehicle

The Best Attributes of Sports and Live Entertainment

- Scarce League-Level Assets
- Global Brand Appeal
 - F1 ranked #9 in Top 50 Brands of 2025⁽¹⁾
- Attractive Fan Demographics
- Year-Round Premium Programming
- Live Event IP Largely Insulated from AI and Tariff Headwinds



Attractive Financial and Return Profile

- Diversified and Global Footprint
- Contracted Revenue Streams with Premium Partners
- Capital Light Model and High Free Cash Flow Generation
- Opportunity to Scale MotoGP
- Near-Term Catalysts as Asset-Backed Stock with Index Eligibility

Transcending Sports to Entertainment Brands



Build Global Brand Value



Expand Fan Reach



**Broaden and Unlock
Commercial Opportunities**



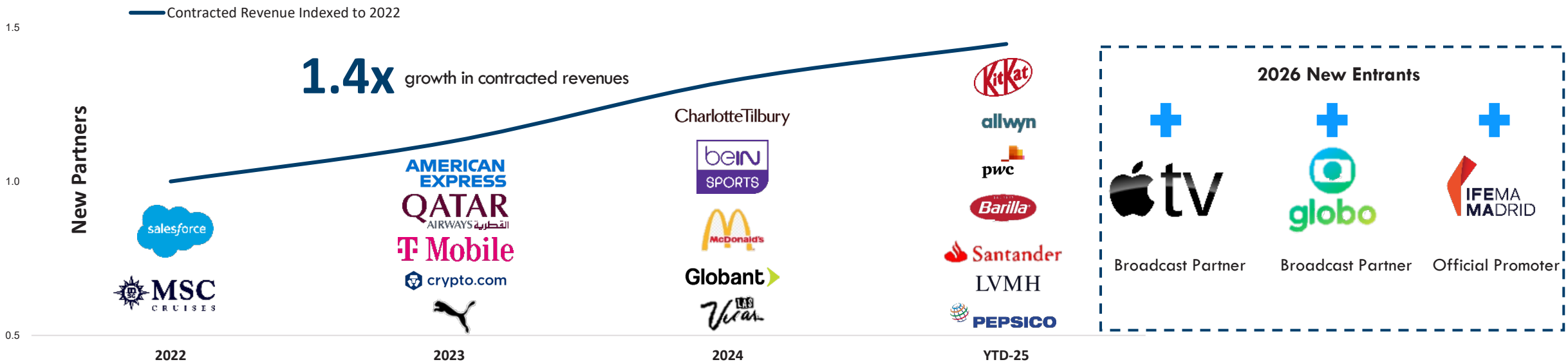
Own Fan Platform



Durable Industry Leading Growth

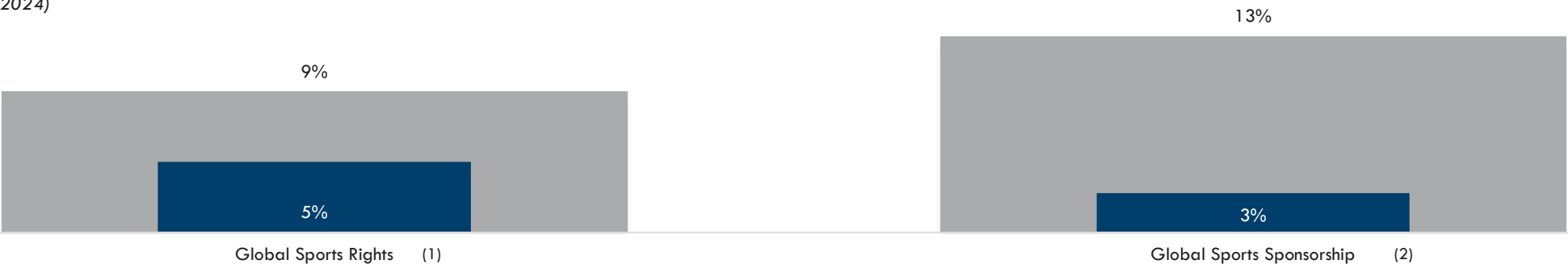


Continued Growth in Diversified, Contracted Revenue Streams



F1 Outpacing Industry Growth Rates

Revenue CAGR (2017-2024)

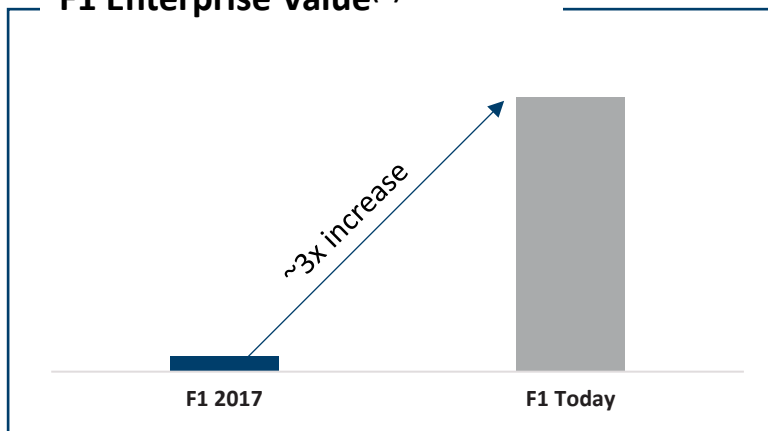


(1) Per Deloitte.
(2) Per Nielsen.

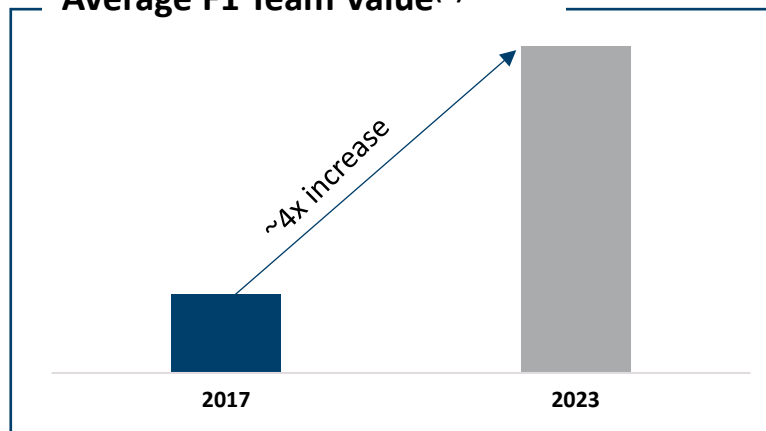
Value Accruing Across Ecosystem



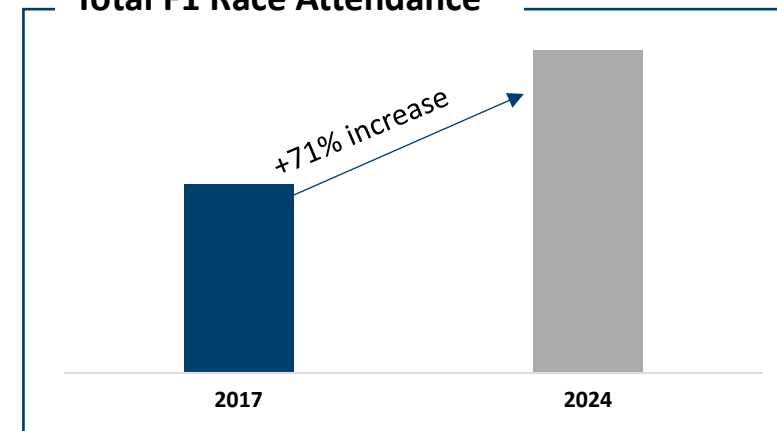
F1 Enterprise Value⁽¹⁾



Average F1 Team Value⁽²⁾



Total F1 Race Attendance



~18% FWONK CAGR
since F1 acquisition⁽³⁾

Recent Team Value Highlights⁽⁴⁾:



Race Day Attendance		2017	2025
	Silverstone	138K	168K
	Australia	97K	132K
	Monza ⁽⁵⁾	93K	131K
	Japan	68K	115K

(1) 2017 value represents enterprise value Liberty paid to acquire F1 in 2017. F1's current enterprise value based on FWON's market implied enterprise value as of 11/14/25, less the enterprise value of MotoGP at the time of Liberty's acquisition.

(2) Per Forbes as of 7/19/23.

(3) Represents FWONK share price performance from first acquisition close of F1 on 9/7/16 to 11/14/25, adjusted for BATRK distribution on 7/19/23 and LMC reclassification on 8/3/23.

(4) Per Sportico as of 11/13/25.

(5) 2025 figure per MSN.

Fan Experience is Both Live and Digital

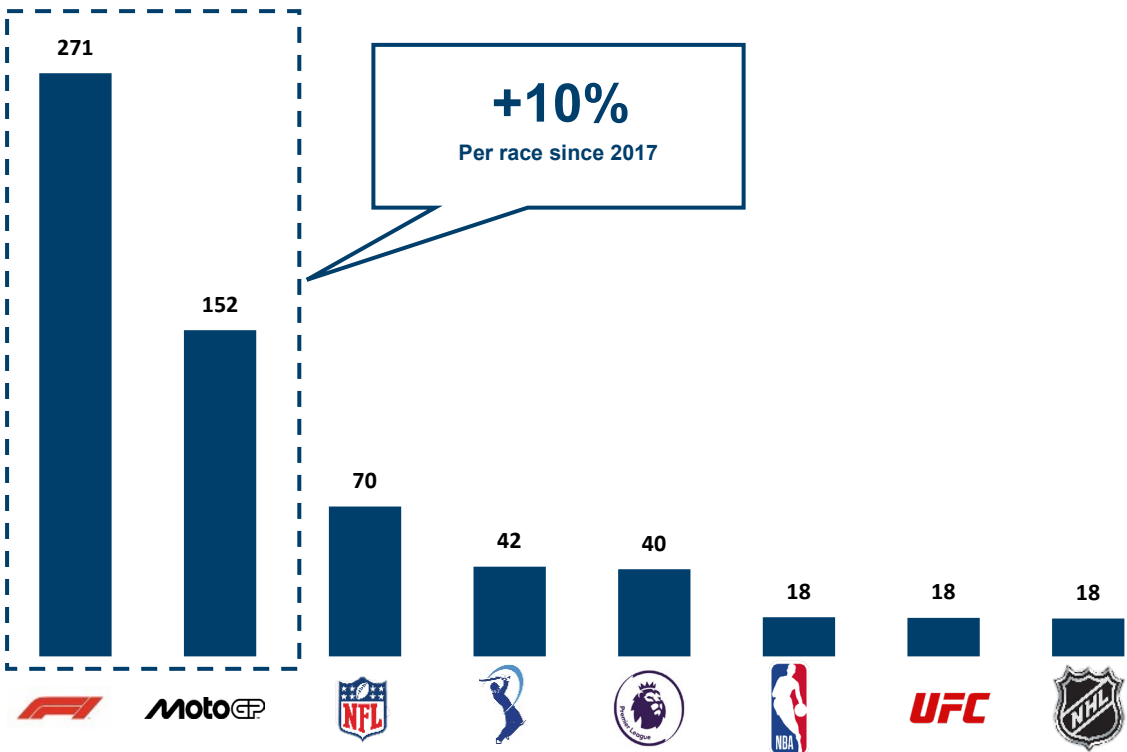


Average Event Attendance

(attendees in 000s)

+48%
Per race since 2017

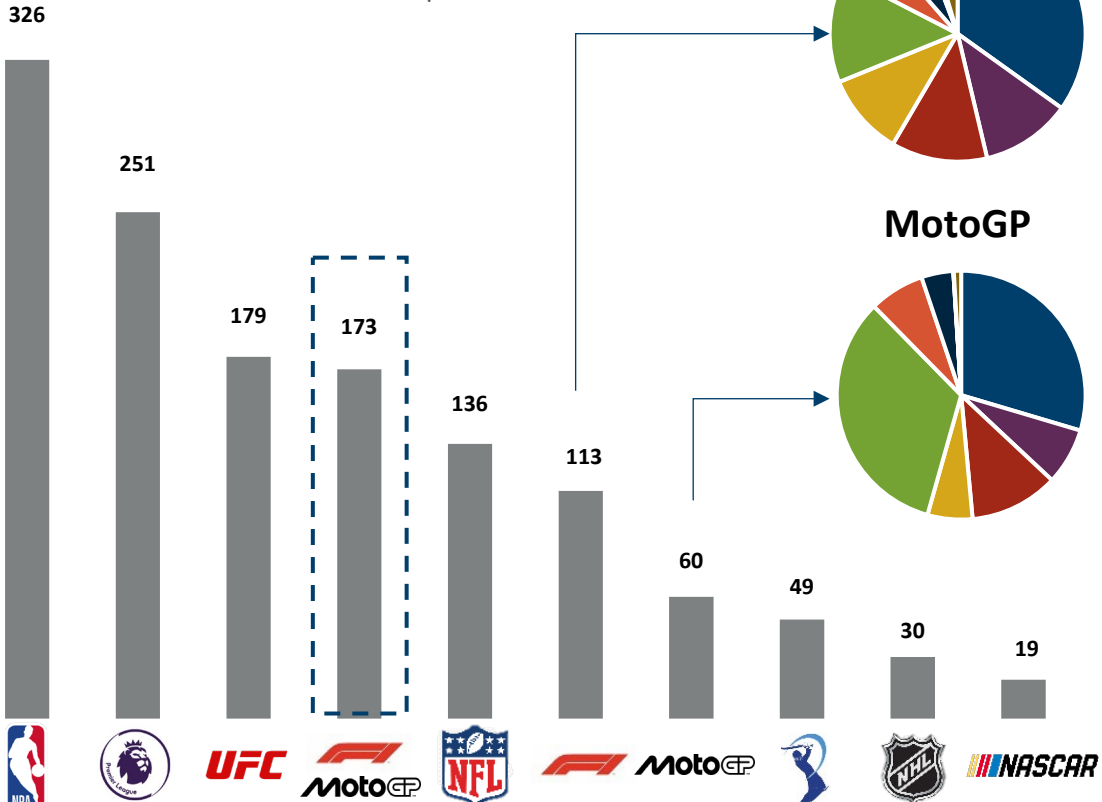
+10%
Per race since 2017



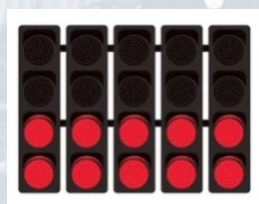
Cumulative Social Media Footprint

(followers in m)

- Instagram
- TikTok
- YouTube
- X
- Facebook
- WhatsApp
- Threads
- Snapchat
- Twitch
- Chinese platforms



Engaging the Multi-Dimensional Fan...



Liberty ownership begins



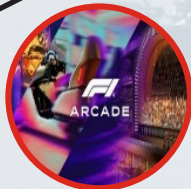
F1 Experiences launches with Quint



F1 TV launch



Drive to Survive Season 1



First F1 Arcade in London



F1 Garage launch



First F1 Exhibition in Madrid

LVMH as Global Partner



Inaugural LVGP



Grand Prix Plaza opens



F1 The Movie becomes highest grossing sports movie

Growing CPG licensing partners: Disney, LEGO, Pottery Barn, Hello Kitty, Mattel, Fortnite



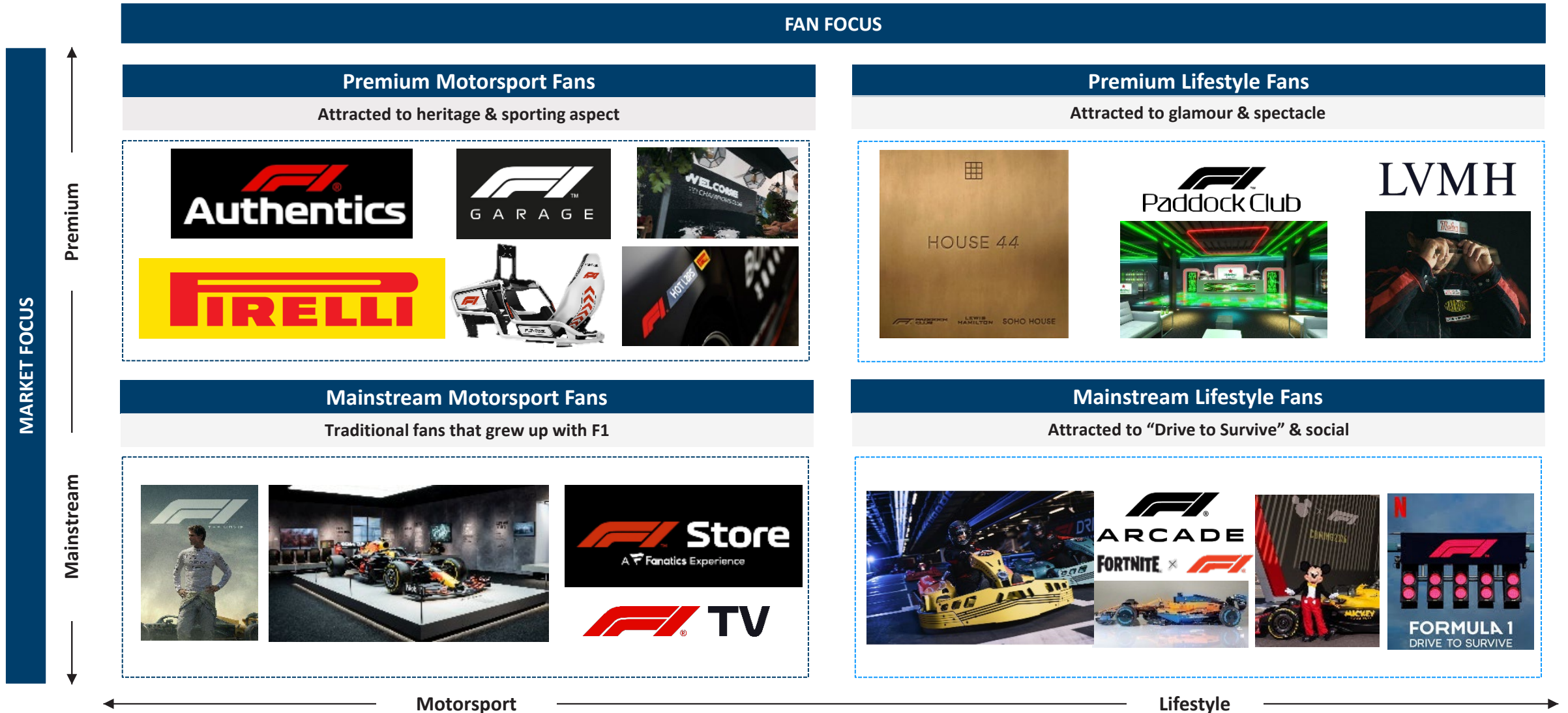
New Apple distribution partnership



TO BE CONTINUED...



...while Expanding Commercial Touchpoints



Applying F1 Learnings to MotoGP



Build Global Brand Value

- Top 10 global brand⁽¹⁾
- Drivers and team principals are global celebrities
- Relevance in pop culture and lifestyle publications

- Increase awareness in non-European markets
- Elevate profile of riders
- Establish global, cultural relevance beyond the track



Expand Fan Reach

- Cumulative season attendance +71% vs. 2017⁽²⁾
- US fans +30% since 2017 to 52 million⁽²⁾
- Female fans +82% since 2017⁽²⁾

- Optimize race calendar and mix
- Bring action closer to fans with activations in city centers
- Enhance digital & social content



Own Fan Platform

- Built CRM system leveraging LVGP infrastructure
- Tailored fan segmentation
- Enhanced marketing capabilities

- Investment in data and analytics
- Leverage tech stack efficiently across owned platforms
- Build marketing capabilities



Broaden & Unlock Commercial Opportunities

- Attracting blue-chip sponsors
- Launching experiential licensing venues
- Expanding into CPG licensing

- Evolve sponsorship inventory
- Enhance VideoPass product
- Upgrade hospitality offerings

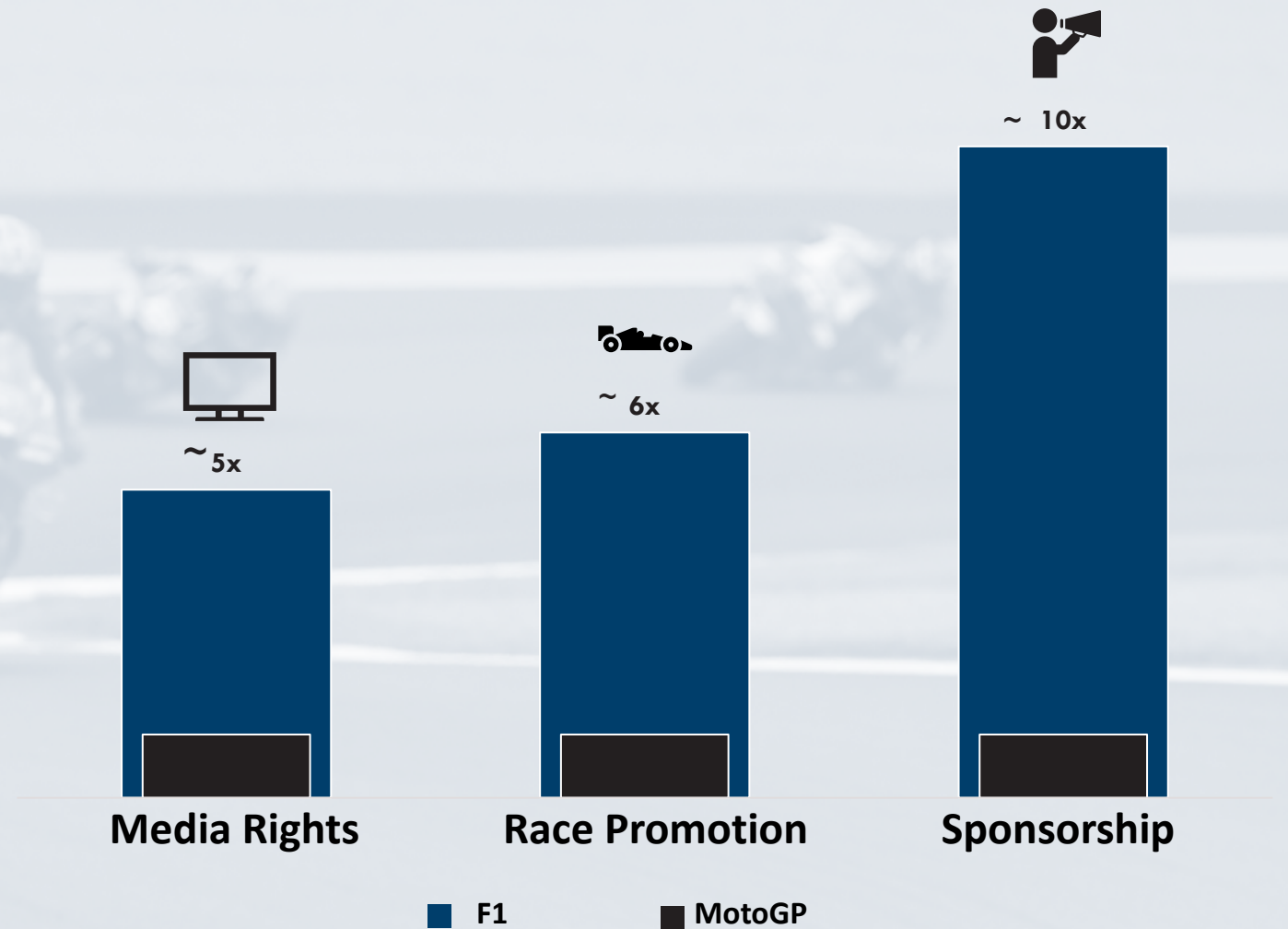
Collaborating across disciplines to accelerate business initiatives and share learnings

(1) Per DCDX.
(2) Growth from FY17 to FY24.

Narrowing the Monetization Gap at MotoGP



F1 Has 2x MotoGP's Fan Base⁽¹⁾



(1) Measured on average 2025 attendance per race, social media followers and cumulative viewership through Japanese GP for MotoGP and Singapore GP for F1.

Disciplined Capital Allocation Priorities



De-lever balance sheet



Pursue investments in core assets



Potential M&A in relevant verticals



Opportunistic capital returns



Brian Wendling

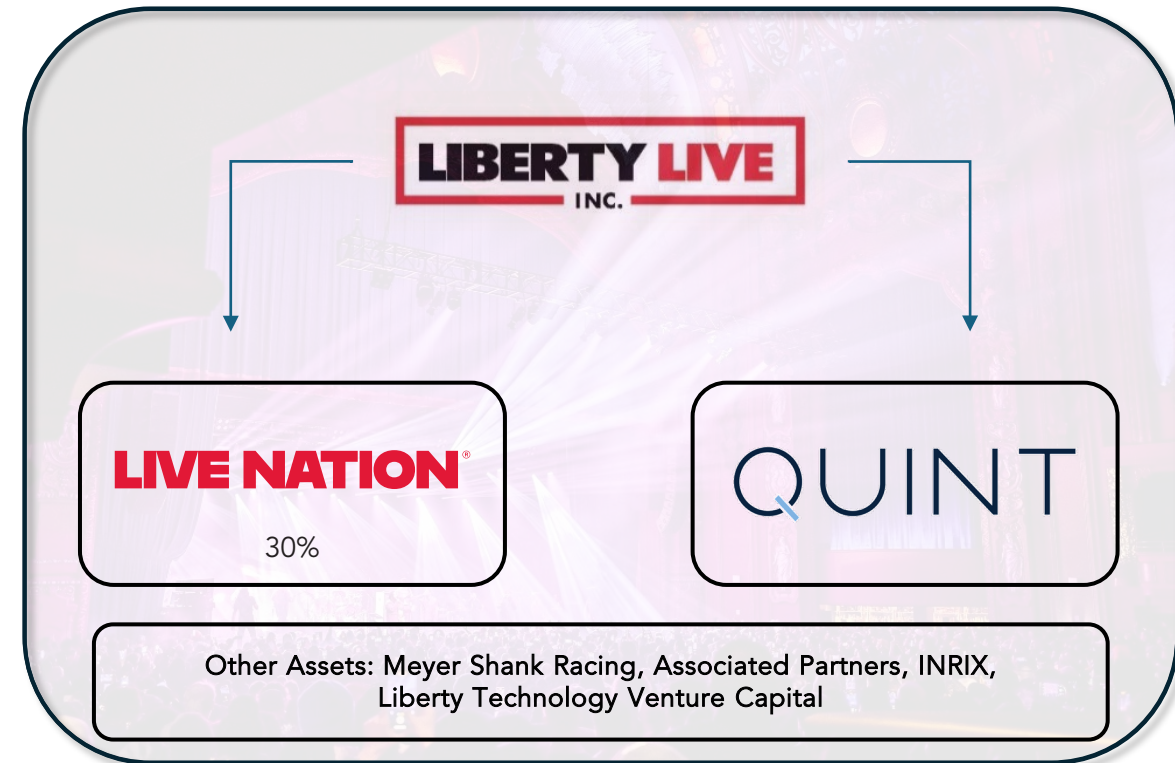
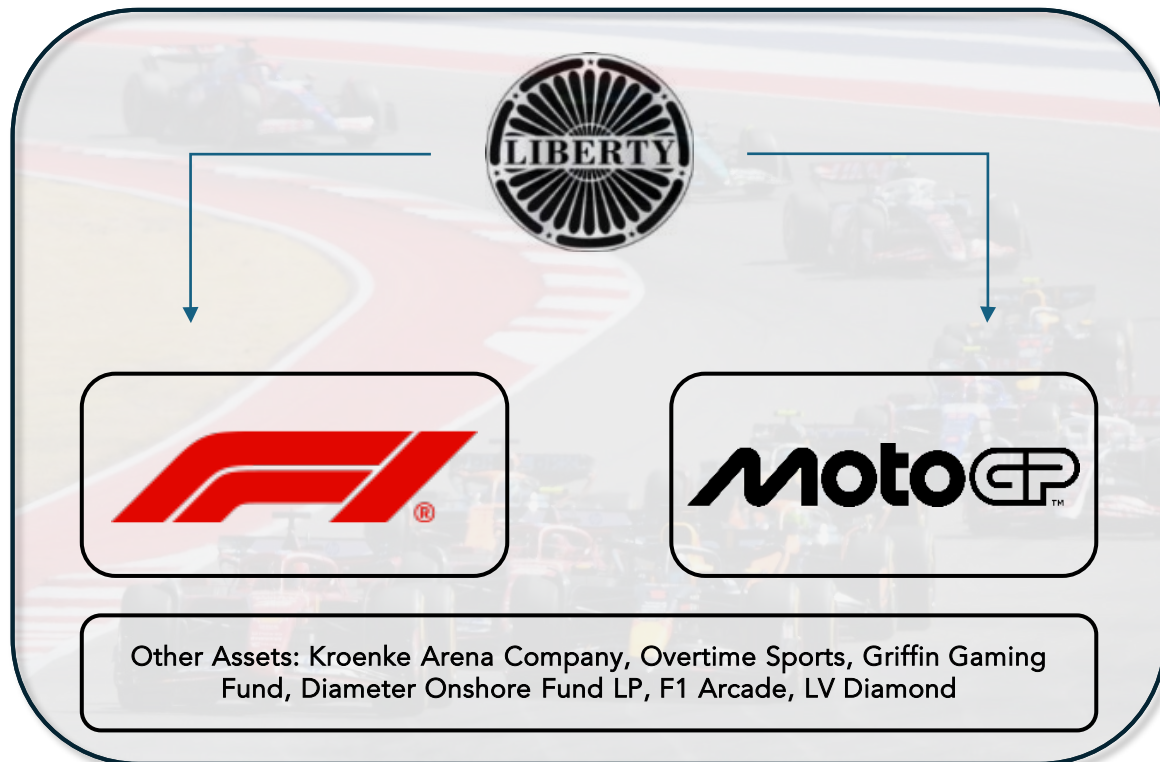
**CHIEF ACCOUNTING &
PRINCIPAL FINANCIAL OFFICER**





Two “New” Asset-Backed Stocks After Split-Off

- Enhances liquidity as standalone public entities with exposure to a larger pool of shareholders
- Reduces tracker complexity and aims to narrow trading discount to NAV
- Further enables flexibility



Refreshing NAVs



Pro Forma for Liberty Live Split-Off (\$m)



Formula 1	100%
MotoGP	84% ⁽¹⁾
Cash and Liquid Investments	\$1,213
Reattributed Cash to LLYV	(\$150 - \$200)
Other Private Assets ⁽²⁾	\$1,000 - \$1,150
2.25% FWONK Convertible	\$566
F1 Senior Loan Facility	\$3,361
MotoGP Senior Loan Facility	\$1,172
Corporate Level Debt	\$48

LIBERTY LIVE HOLDINGS, INC

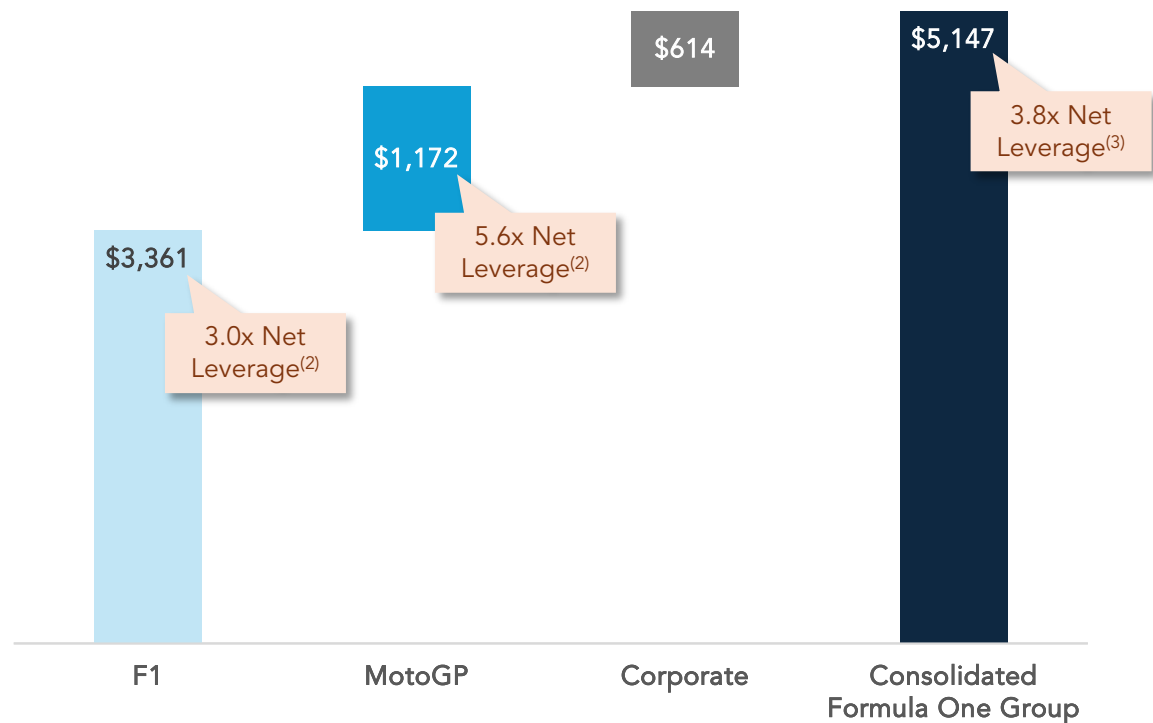
Live Nation	30% 69.6m shares
Quint	100%
Cash and Liquid Investments	\$375
Reattributed Cash from FWON	\$150 - \$200
Other Private Assets ⁽³⁾	\$150 - \$200
2.375% Live Nation Exchangeables	\$1,489
Live Nation Collar ⁽⁴⁾ (Available Capacity: approx. \$1.15b)	\$--
Live Nation Margin Loan (Available Capacity: \$400m)	\$--

Cash and debt balances as of 9/30/25; MotoGP shown in USD based on FX rate as of 9/30/25. Liabilities shown at greater of par or exchange value based on 11/14/25 market data. Other private asset values are estimates as of 11/14/25 and subject to change. (1) MotoGP management retained 16% ownership in Dorna Sports, parent company of MotoGP, with put rights in specific increments following the 3rd anniversary of the closing date and annually each year following the 8th anniversary of the closing date; Liberty also has annual call rights following the 8th anniversary of the closing date (see Liberty Media's 9/30/25 10-Q filed with the SEC for additional information). (2) Other private assets attributed to Formula One Group pro forma for the Liberty Live Split-Off include Diameter Onshore Fund LP; LV Diamond; F1 Arcade; Griffin Gaming Fund; Kroenke Arena Company; and Overtime Sports. (3) Other private assets attributed to Liberty Live Group pro forma for Split-Off include Associated Partners; INRIX; Liberty Technology Venture Capital; Meyer Shank Racing; and a green energy investment. (4) Intended to provide a source of liquidity, if needed, to satisfy any puts or exchanges of the 2.375% Live Nation exchangeables.

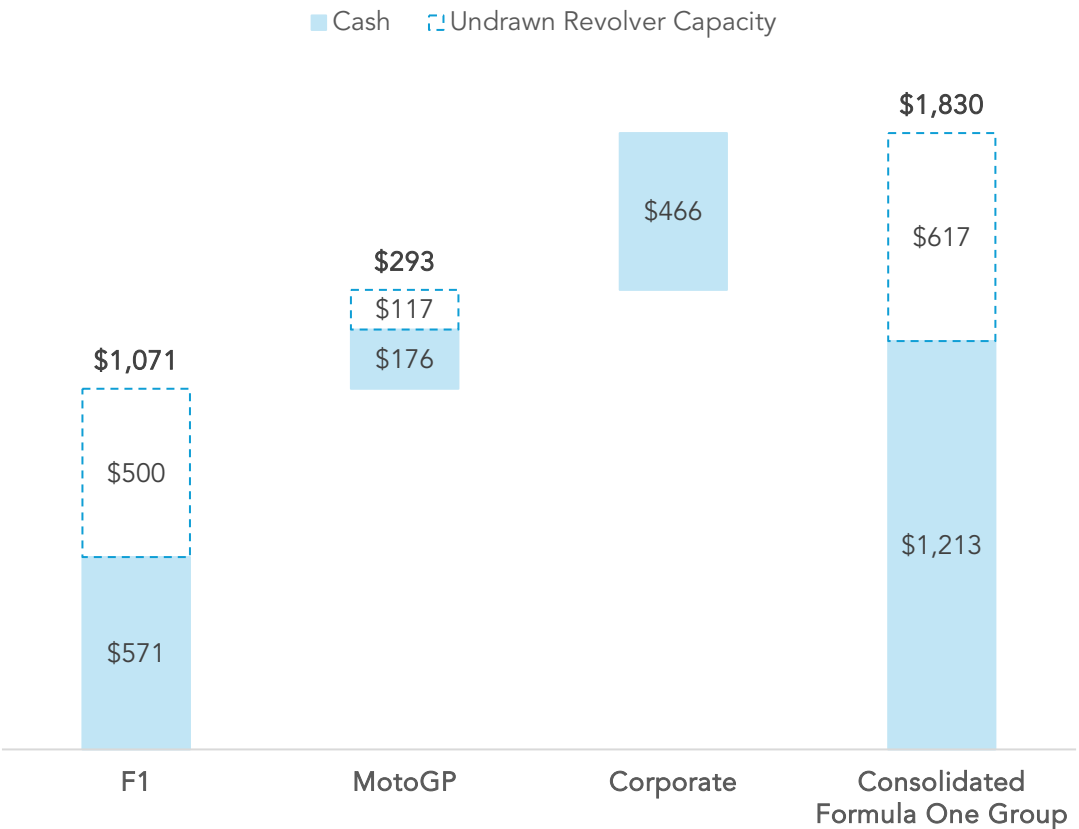
FWON Balance Sheet



Gross Debt Outstanding⁽¹⁾ (\$m)



Liquidity⁽⁴⁾ (Cash + Undrawn Revolver) (\$m)



As of 9/30/25. MotoGP balances shown in USD based on FX rate as of 9/30/25. All figures exclude Quint.

(1) FWONK converts shown at greater of par and conversion value based on 11/14/25 market data.

(2) Net leverage as defined in each of F1's and MotoGP's credit facilities for covenant calculations.

(3) Total consolidated Formula One Group debt less total consolidated Formula One Group cash divided by total consolidated Formula One Group Adj. OIBDA for the trailing twelve-month period ending 9/30/25; pro forma for the MotoGP acquisition assuming the acquisition occurred on 1/1/24.

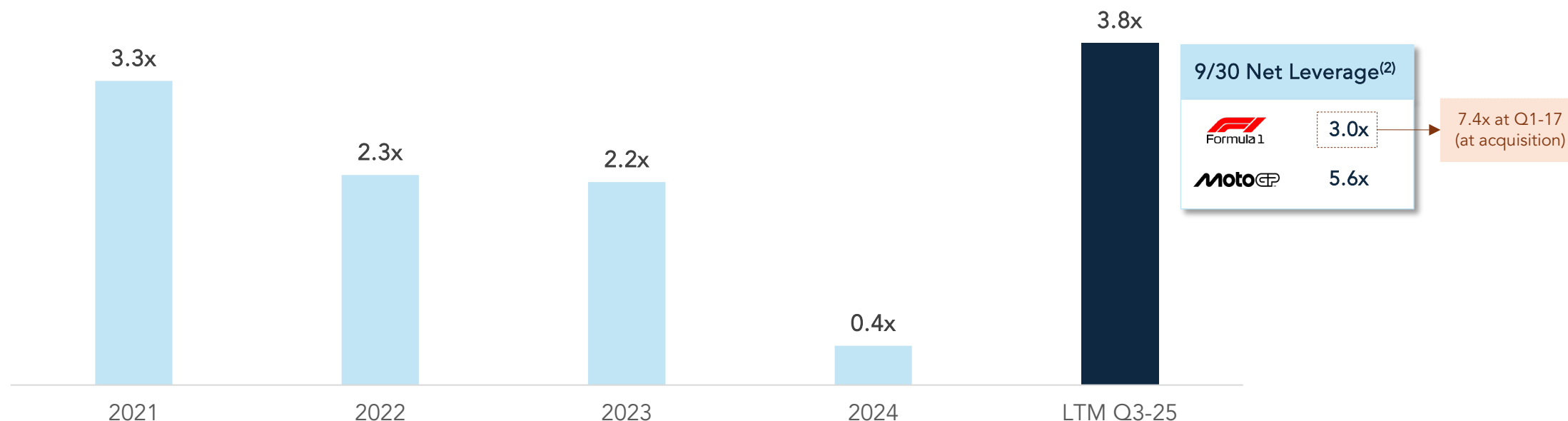
(4) Corporate cash balance as of 9/30/25 and shown before any adjustments for reattributed cash to LLYV as part of the Liberty Live Split-Off.

Near-Term Focus on De-levering



- Adj. OIBDA growth and free cash flow generation alongside debt paydown will lead to de-levering at F1 and Dorna
- Recent refinancings lower run-rate interest expense at F1 and Dorna

Formula One Group Consolidated Net Leverage⁽¹⁾



(1) Total consolidated Formula One Group debt (FWONK converts shown at greater of par and conversion value) less total consolidated Formula One Group cash divided by total consolidated Formula One Group Adj. OIBDA; pro forma for the MotoGP acquisition assuming the acquisition occurred on 1/1/24. Excludes Quint.

(2) Net leverage as defined in each of F1's and MotoGP's credit facilities for covenant calculations.

Consistently Driving Strong FCF Conversion



5-year Average FCF Generation (2021 – 2025E⁽¹⁾)

	 Formula 1	 MotoGP
Adj. OIBDA	100%	100%
Working Capital	5%	3%
Capital Expenditures	(9%)	(3%)
Cash Taxes	(5%)	(13%)
Other ⁽²⁾	(1%)	(1%)
Unlevered FCF	90%	86%
Cash Interest Expense, net	(18%)	(28%)
Levered FCF	72%	58%
<i>Memo: LFCF ex. Initial LVGP capex</i>	75%	n/a

FWON Consolidated LFCF **58%**

Memo: Consolidated LFCF ex. Initial LVGP capex **68%**

- Attractive margins and low capital intensity
- Timing differences of race promotion fees and team payments drive WC swings
- Capital expenditures
 - F1: Upgraded broadcast and media operations center, continued investments in digital platforms, other media and technology enhancements, in addition to startup capital for staging Las Vegas GP and year-round Grand Prix Plaza activities
 - MotoGP: Maintenance requirements for IT, digital media platforms and freight logistics
- Estimated cash taxes
 - F1: expected to be 10 – 11% of Adj. OIBDA in 2025 and 2026, increasing thereafter
 - MotoGP: expected to be 14 – 16% of Adj. OIBDA in 2025 and 2026, increasing thereafter
- Since acquiring F1, net interest expense significantly reduced from over 50% to sub-20% of Adj. OIBDA with proactive debt repayment and opportunistic refinancings

Note: FWON consolidated amounts in all periods are pro forma for MotoGP.

(1) Figures based on percentage of Adj. OIBDA. 2025 based on management internal estimates.

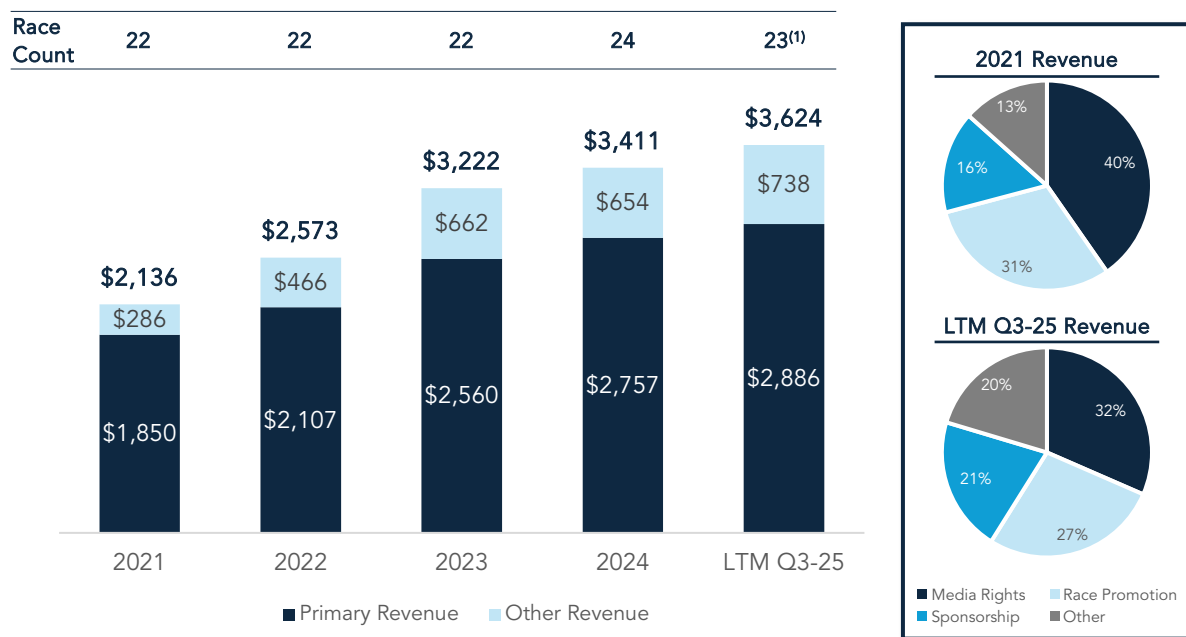
(2) Other includes F1 Concorde Incentive Payments and MotoGP FIM Extension Fee.

F1 in Pole Position

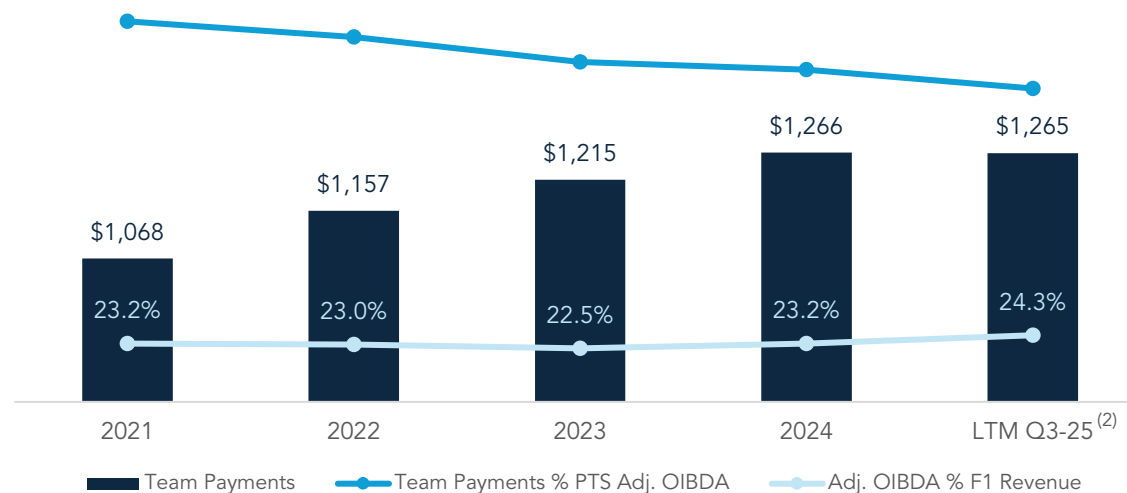


- Durable contracted revenue growth, with nearly \$16b of future revenue under contract as of 9/30/25, representing over 4x LTM revenue and 14% CAGR from revenue under contract at year-end 2022
- Diversified and global revenue streams, with broad and growing number of partners
- New Concorde agreement in 2026 will provide simpler payout structure
- Ability to support Adj. OIBDA growth and stable margins while investing in the business

F1 Revenue Composition (\$m)



Team Payments (\$m)

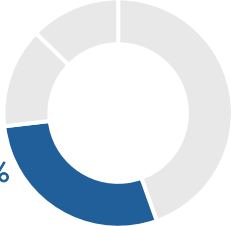
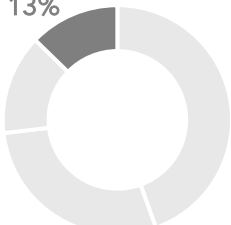


(1) LTM period includes 23 races due to timing of events; full year 2025 calendar expected to have 24 races.

(2) Excludes Concorde Incentive Payments.

MotoGP Fundamentals: Revenue

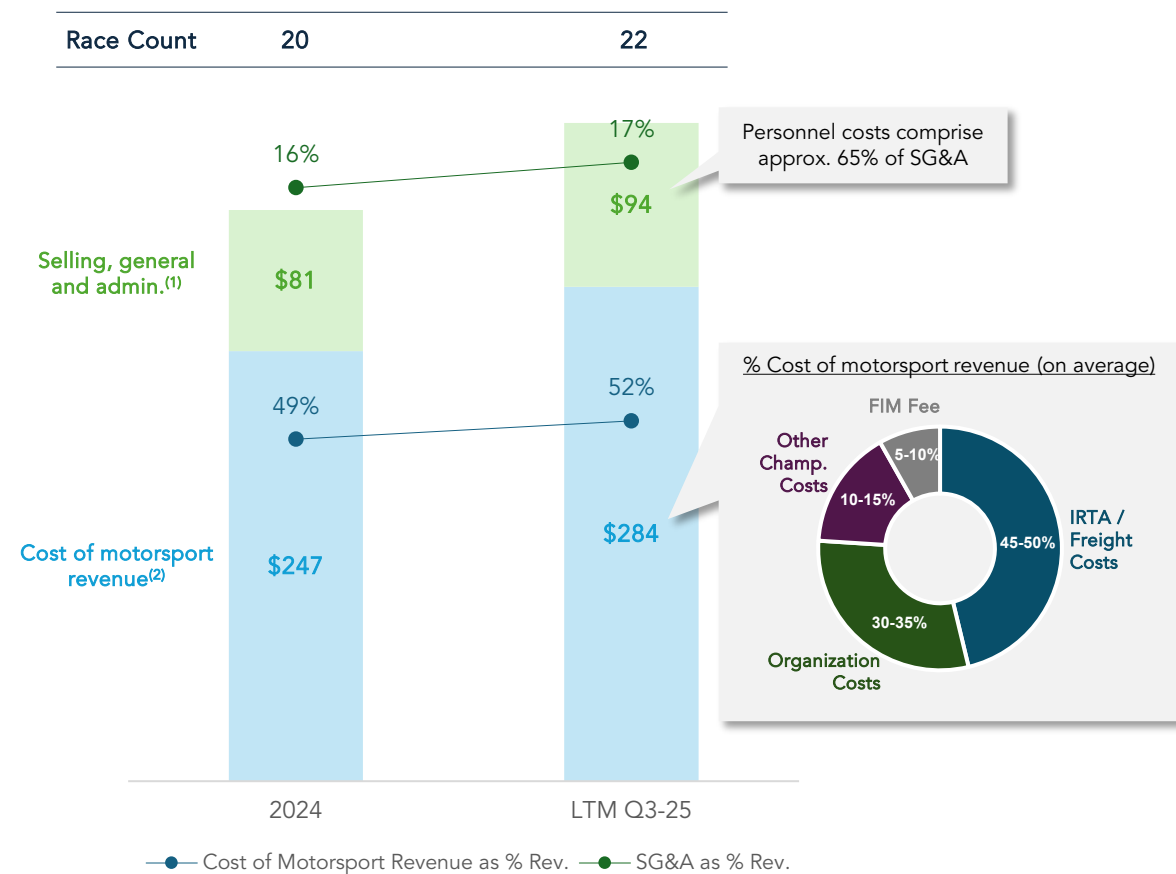


Description	% of 2024 Revenue	Contract Term
Media Rights • Fees received from broadcast partners • Fees received for DTC subscription product ("VideoPass") • MotoGP produces live feed for all races	 45%	Typically 3-5 years
Race Promotion • Fees received from promoters to host, stage and promote events (GP and Sprint) • Partner with host countries / promoter entities	 29%	Typically 5-10 years
Sponsorship • Fees received for global / category / title sponsorship • Trackside and virtual signage at races	 14%	Typically 1-5 years
Other • Revenue from other championships including WorldSBK and Road to MotoGP (junior series) • Hospitality ticketing revenue ("VIP Village") • Fees received for licensing arrangements	 13%	N/A

MotoGP Fundamentals: Cost & Adj. OIBDA



Cost Overview (\$m)



Adj. OIBDA (\$m)



Presented in US GAAP and shown in USD.

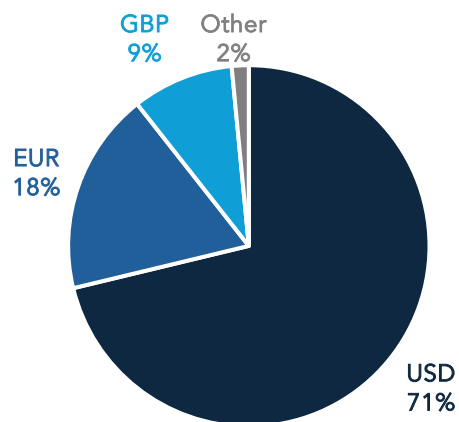
(1) MotoGP selling, general and administrative expenses includes personnel costs, IT costs, legal and professional fees, bad debt expense and other general administrative expenses.

(2) MotoGP cost of motorsport revenue includes IRTA payments, freight costs, organization costs, cost of running other championships and annual FIM fee.

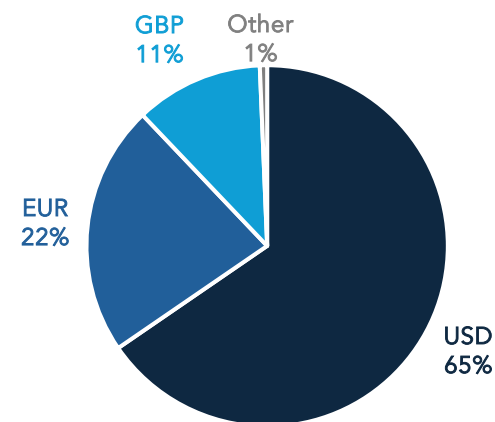
Currency Mix



Aggregate F1 and MotoGP Revenue Exposure⁽¹⁾



Aggregate F1 and MotoGP Cost Exposure⁽¹⁾



Revenue and Cost Currency Exposure

		USD	EUR	GBP	Other ⁽²⁾
	Revenue	80%	9%	10%	2%
	Cost	73%	14%	13%	1%
	Revenue	13%	83%	3%	1%
	Cost	9%	90%	0%	2%

- Majority of F1 revenue USD-denominated; exposure to GBP and EUR largely offset through cost structure of business
- MotoGP primarily Euro-denominated; almost 90% of cost of revenue and nearly all SG&A expenses Euro-denominated
 - USD-based costs comprised mainly of freight and organization costs, with bulk of total MotoGP freight costs paid in USD

Figures may not sum to 100% due to rounding.

(1) MotoGP revenue and costs converted to USD based on YTD average FX rates through 9/30/25.

(2) Includes Canadian Dollar, Australian Dollar, Japanese Yen, and Swiss Franc.



Appendix



Convertible / Exchangeable Debt Cheat Sheet



Description	2.25% Convert. Notes  Formula One Group	2.375% Exch. Debent. 
Issuing Entity	Liberty Media Corporation	
Attributed Tracking Stock	Formula One Group	Liberty Live Group
Maturity Date	Aug. 15, 2027	Sep. 30, 2053
Put/call Date	n/a	Sep. 30, 2028
Principal	\$475m	\$1,150m
Conversion Value ⁽¹⁾	\$566m	\$1,489m
Conversion Price	\$82.98	\$104.91
Conversion/ \$1,000 Principal Amount	FWONK: 12.0505 shares	LYV: 9.5320 shares
Shares Underlying	FWONK: 5.7m shares	LYV: 11.0m shares
Dividend Threshold	n/a	n/a

Note: Balance sheet data as of 9/30/25 and market data as of 11/14/25.

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

F1 Financials – Revenue Recognition



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

- Promotion revenue recognized on day of each race
- Media rights revenue:
 - Season-long TV contract revenue recognized pro-rata across race calendar, with some variation due to FX movements
 - F1 TV annual and monthly subscriptions recognized pro-rata over period of subscription
 - Other revenue recognized as F1 obligations are delivered
- Sponsorship revenue:
 - Race specific revenue recognized at time of race (i.e. title sponsorship, trackside packages)
 - Season related elements recognized pro-rata across calendar (i.e. on-screen branding/graphics)
 - Annual rights recognized across four quarters (i.e. designations such as Official Partner/Supplier etc., rights to use footage, logo usage)
- Other revenue:
 - Race specific revenue recognized at time of race when services delivered (i.e. travel and freight)
 - Elements related to all races recognized pro-rata across race calendar (i.e. TV production recharges, technical support)
 - Annual rights recognized across four quarters (i.e. minimum guaranteed fees under licensing deals, consumer product licensing)
 - F1 compensated for providing vehicle parts to F2 and F3 teams
 - Revenue and cost tends to be elevated at start of typical 3 year vehicle cycles with sale of chassis and initial stock parts

MotoGP Financials – Revenue Recognition



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

- Promotion revenue recognized on day of each race
- Media rights revenue:
 - Season-long TV contract revenue recognized pro-rata across race calendar, with some variation due to FX movements
 - VideoPass annual and monthly subscriptions recognized pro-rata over period of subscription
 - Other revenue recognized as MotoGP obligations are delivered
- Sponsorship revenue:
 - Race specific revenue recognized at time of race (i.e. title sponsorship)
 - Season related elements recognized pro-rata across calendar (i.e. on-screen branding/graphics)
 - Annual rights recognized across four quarters (i.e. designations such as Official Partner/Supplier etc., rights to use footage, logo usage)
- Other revenue:
 - Race specific revenue recognized at time of race when services delivered (i.e. WorldSBK)
 - Elements related to all races recognized pro-rata across race calendar (i.e. TV production recharges, technical support)
 - Annual rights recognized across four quarters (i.e. minimum guaranteed fees under licensing deals, consumer product licensing)

F1 Financials – Cost Recognition



- Team payments
 - Expense recognized pro-rata across race calendar
 - Cash payments:
 - Total prize fund paid in fairly even installments across months of March – November with “true-up” points during the year as forecasts are revised
 - Final true-up balance paid post-season and year-end close (January & February)
- F1 net operating cash inflows are typically highest in Q1
 - Driven by receipt of advance payments, while majority of costs (incl. team payments) paid in arrears

MotoGP Financials – Cost Recognition



- Cost of Revenue – generally recognized as costs are incurred
 - IRTA payments
 - Contractual payment to teams / manufacturers
 - Current agreement runs from 2022 through 2026 (5 years)
 - Payments primarily fixed (varies slightly based on event number and mix; portion of payment grows annually with inflation)
 - Freight
 - MotoGP freight and freight incurred on behalf of teams
 - Organization costs
 - TV production and advertising, production and delivery of hospitality, commissions, travel and logistics, etc.
 - Cost of running other championships (WorldSBK, Road to MotoGP, etc.)
 - Annual FIM fee
- MotoGP net operating cash inflows are typically highest in Q2 and Q4
 - Driven by the pro-rata timing of contracts and concentration of races in each quarter

Tax Considerations



- F1 expects to pay UK taxes in 2025 and future years
 - F1 cash generating entities are UK based
 - UK corporate tax rate is 25%
 - Estimated cash taxes for F1 (primarily UK) expected to be 10-11% of Adj. OIBDA in 2025 and 2026, increasing thereafter
- MotoGP expects to be a Spanish taxpayer in 2025 and future years
 - MotoGP's cash generating entities are Spain based
 - Spanish corporate tax rate is 25%
 - Estimated cash taxes for MotoGP (primarily Spain) expected to be 14-16% of adjusted OIBDA in 2025 and 2026, increasing thereafter
- Liberty does not expect to pay US income tax on repatriation of F1 or MotoGP earnings in the current year or the foreseeable future

Formula 1 2025 Calendar



Q1

Title Sponsor



Australian GP
3/14 – 3/16



Chinese GP*
3/21 – 3/23



Q2

Title Sponsor



Japanese GP
4/4 – 4/6



Bahrain GP
4/11 – 4/13



Saudi Arabia GP
4/18 – 4/20



Miami GP*
5/2 – 5/4



Imola GP
5/16 – 5/18



Monaco GP
5/23 – 5/25



Spanish GP
5/30 – 6/1



Canadian GP
6/13 – 6/15



Austrian GP
6/27 – 6/29



Q3

Title Sponsor



British GP
7/4 – 7/6



Belgium GP*
7/25 – 7/27



Hungarian GP
8/1 – 8/3



Netherlands GP
8/29 – 8/31



Monza GP
9/5 – 5/7



Azerbaijan GP
9/19 – 9/21



Q4

Title Sponsor



Singaporean GP
10/3 – 10/5



Austin GP*
10/17 – 10/19



Mexican GP
10/24 – 10/26



Brazilian GP*
11/7 – 11/9



Las Vegas GP
11/20 – 11/22



Qatar GP*
11/28 – 11/30



Abu Dhabi GP
12/5 – 12/7



Formula 1 2026 Calendar



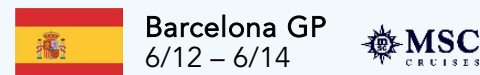
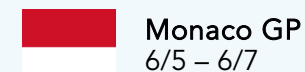
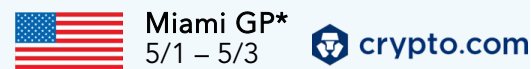
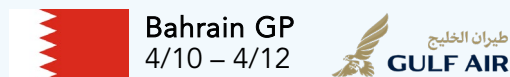
Q1

Title Sponsor



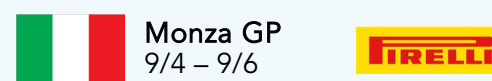
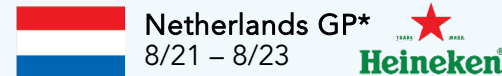
Q2

Title Sponsor



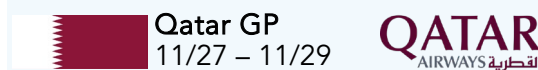
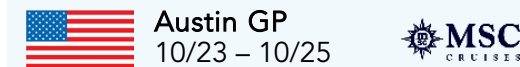
Q3

Title Sponsor



Q4

Title Sponsor



MotoGP 2025 Calendar



Q1

Title Sponsor

 Thai GP
2/28 – 3/2



 Argentina GP
3/14 – 3/16



 Americas GP
3/28 – 3/30



Q2

Title Sponsor

 Qatar GP
4/11 – 4/13



 Spanish GP
4/25 – 4/27



 French GP
5/9 – 5/11



 British GP
5/23 – 5/25



 Aragon GP
6/6 – 6/8



 Italian GP
6/20 – 6/22



 Dutch GP
6/27 – 6/29



Q3

Title Sponsor

 German GP
7/11 – 7/13



 Czech GP
7/18 – 7/20



 Austrian GP
8/15 – 8/17



 Hungarian GP
8/22 – 8/24



 Catalan GP
9/5 – 9/7



 San Marino GP
9/12 – 9/14



 Japanese GP
9/26 – 9/28



Q4

Title Sponsor

 Indonesian GP
10/3 – 10/5



 Australian GP
10/17 – 10/19



 Malaysian GP
10/24 – 10/26



 Portuguese GP
11/7 – 11/9



 Valencia GP
11/14 – 11/16



MotoGP 2026 Calendar



Q1

 **Thai GP**
2/27 – 3/1

 **Brazil GP**
3/20 – 3/22

 **Americas GP**
3/27 – 3/29

Q2

 **Qatar GP**
4/10 – 4/12

 **Spanish GP**
4/24 – 4/26

 **French GP**
5/8 – 5/10

 **Catalan GP**
5/15 – 5/17

 **Italian GP**
5/29 – 5/31

 **Hungarian GP**
6/5 – 6/7

 **Czech GP**
6/19 – 6/21

 **Dutch GP**
6/26 – 6/28

Q3

 **German GP**
7/10 – 7/12

 **British GP**
8/7 – 8/9

 **Aragon GP**
8/28 – 8/30

 **San Marino GP**
9/11 – 9/13

 **Austrian GP**
9/18 – 9/20

Q4

 **Japanese GP**
10/2 – 10/4

 **Indonesian GP**
10/9 – 10/11

 **Australian GP**
10/23 – 10/25

 **Malaysian GP**
10/30 – 11/1

 **Portuguese GP**
11/13 – 11/15

 **Valencia GP**
11/20 – 11/22





LIBERTY INVESTOR DAY
FORMULA 1®

NOVEMBER 2025

2025

has been a milestone
year for Formula 1®



APPLE *F1® THE MOVIE*
RELEASED



F1® 75 LIVE SEASON
LAUNCH EVENT



FURTHER EXPANSION OF
SPONSORSHIP BUSINESS



NEW LICENSING PARTNERS



MORE RACE DEALS RENEWED & EXTENDED



SIGNED 2026-30 CONCORDE
COMMERCIAL AGREEMENT

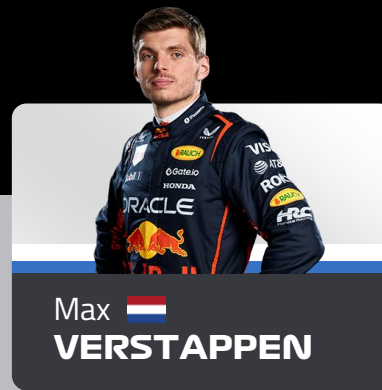
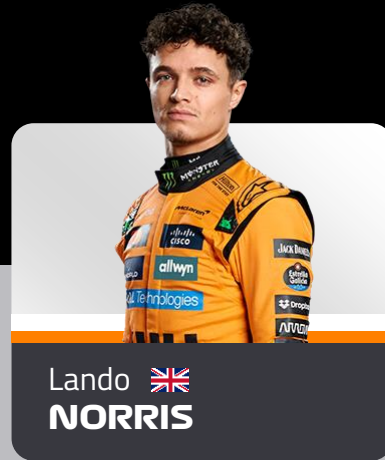
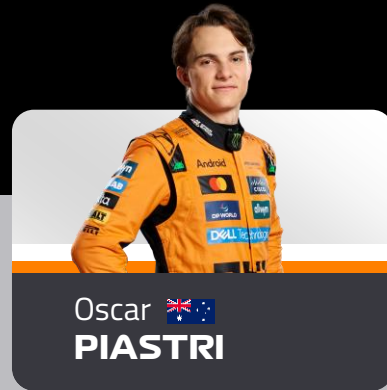


LAUNCH OF YEAR-ROUND GPP ACTIVATIONS



THE CLOSE BATTLE FOR THE DRIVERS' CHAMPIONSHIP HAS ADDED EXCITEMENT & INTENSITY TO THE SEASON

DRIVER STANDINGS¹



- | | |
|---|---------|
| 1 Lando NORRIS McLaren | 390 PTS |
| 2 Oscar PIASTRI McLaren | 366 PTS |
| 3 Max VERSTAPPEN Red Bull Racing | 341 PTS |
| 4 George RUSSELL Mercedes | 276 PTS |

CONSTRUCTOR STANDINGS¹

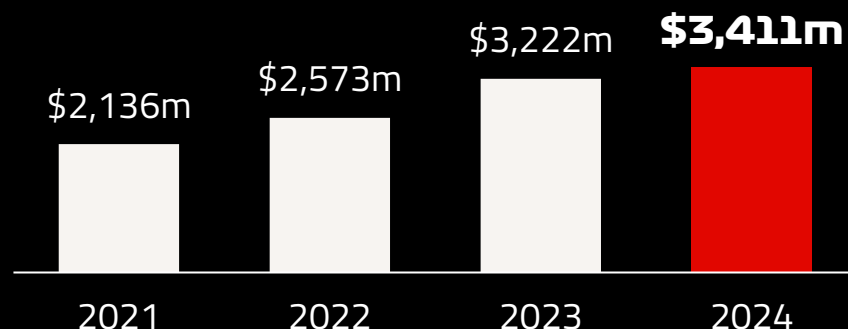


- | | |
|----------------------------|---------|
| 1 McLaren | 756 PTS |
| 2 Mercedes | 398 PTS |
| 3 Red Bull Racing | 366 PTS |
| 4 Ferrari | 362 PTS |

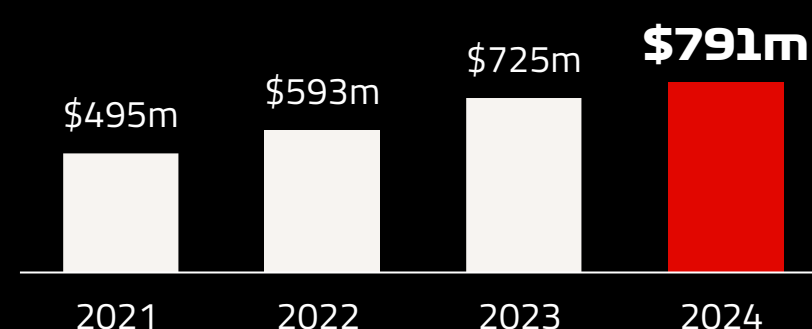
OUR STRONG FINANCIAL PERFORMANCE HAS CONTINUED TO REACH NEW HEIGHTS

2024 WAS A
RECORD YEAR

+60% REVENUE
VS. 2021

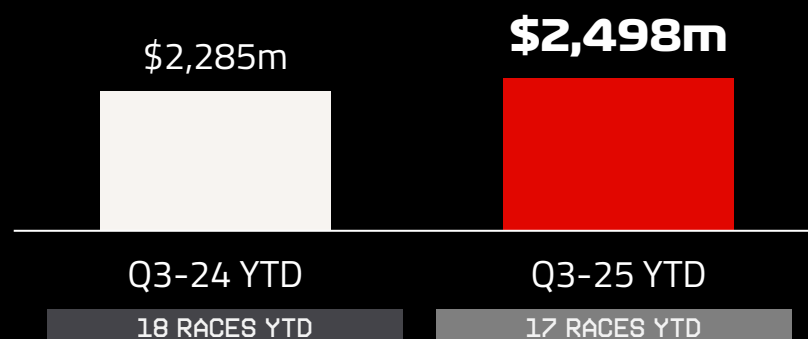


+60% ADJ. OIBDA
VS. 2021

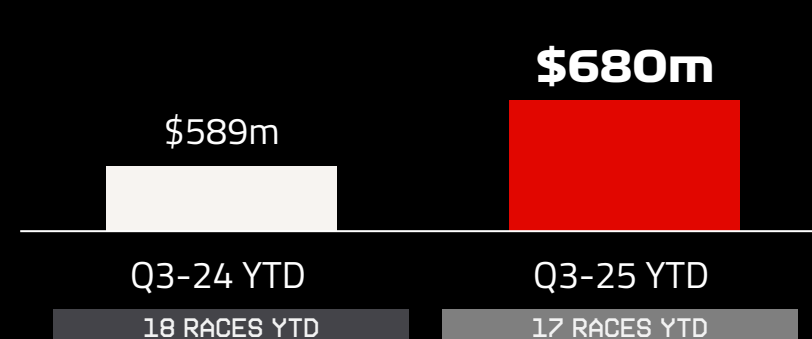


GROWTH MOMENTUM
CONTINUED IN 2025

+9% REVENUE
VS. Prior year



+15% ADJ. OIBDA
VS. Prior year



2025 STARTED WITH A UNIQUE EVENT - THE HIGH PROFILE F1® 75 LIVE SEASON LAUNCH





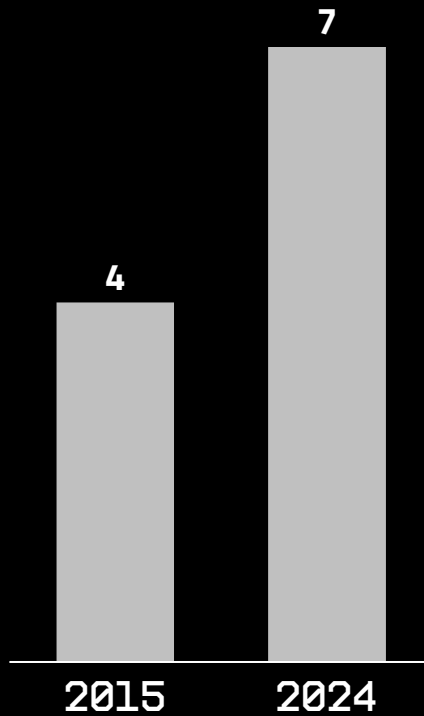
7.5 MILLION	VIEWERS ON F1® LIVE STREAM	15 THOUSAND	FANS ATTENDED THE LIVE EVENT
28 MILLION	INTERACTIONS ON F1® SOCIAL MEDIA	1.2 BILLION	TOTAL SOCIAL MEDIA REACH

- + Marked start of 75th anniversary season
- + Tickets sold out within 20 minutes of going on sale
- + Hosted by Jack Whitehall at O2 Arena in London
- + Featured performances by Kane Brown, MGK, Brian Tyler and Take That as well as new F1® Team liveries revealed
- + Streamed live on the F1® YouTube channel

FANS ARE ENGAGING WITH OUR CONTENT IN INCREASINGLY DIVERSE WAYS...

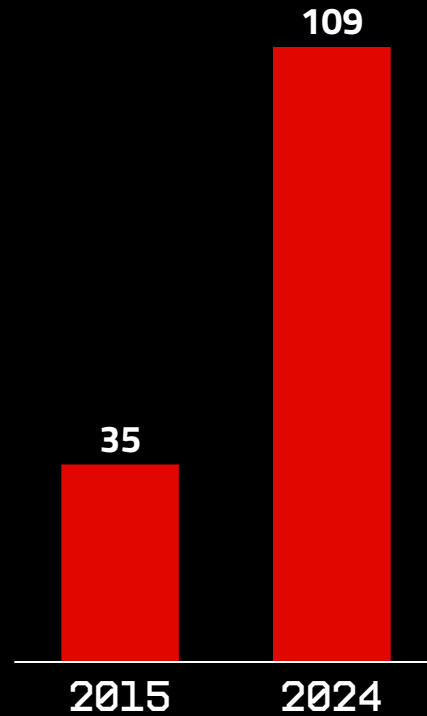
RACE ATTENDANCE

TOTAL SEASON ATTENDANCE
(MILLIONS)



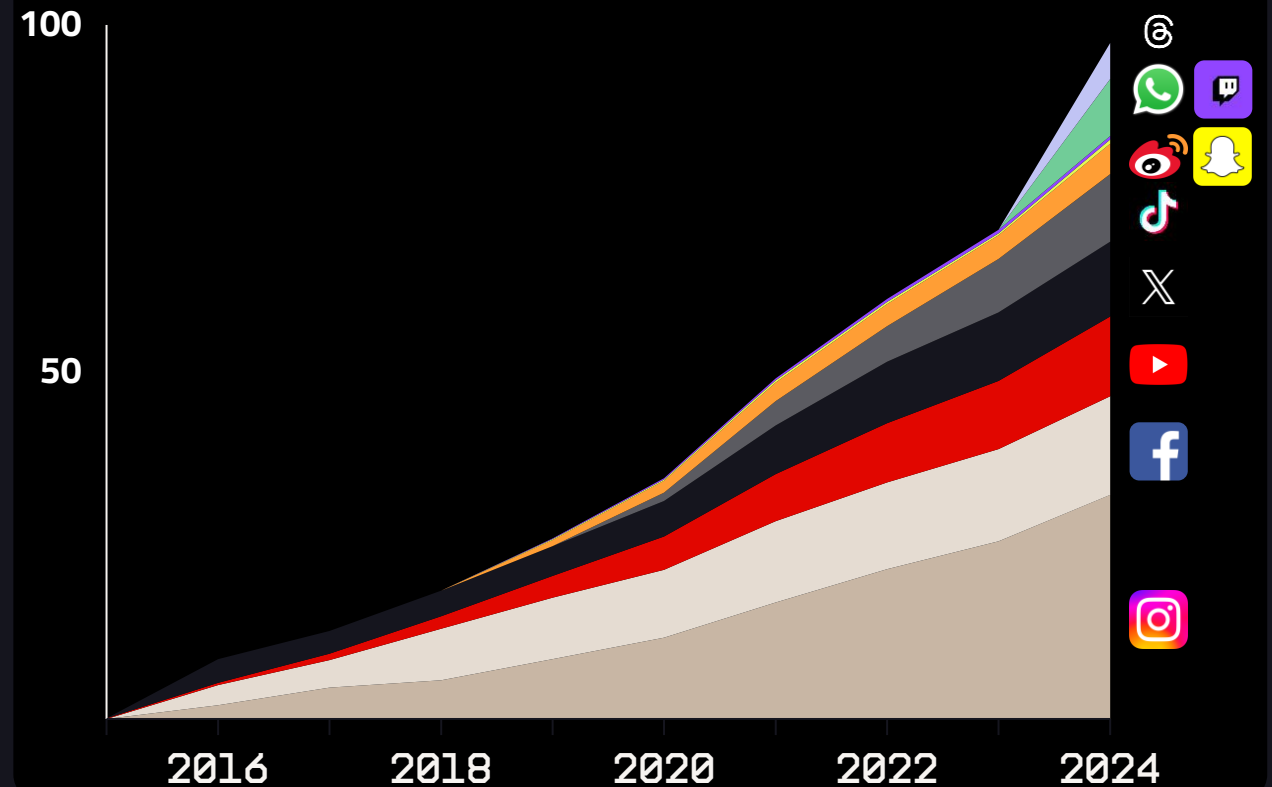
WEB & APP

UNIQUE WEB & APP USERS
(MILLIONS)



SOCIAL MEDIA FOLLOWERS

TOTAL CUMULATIVE FOLLOWERS
(MILLIONS)



...CREATING RECORD BREAKING F1® FAN ENGAGEMENT

RECORD SPECTATOR NUMBERS YTD¹

2024	5.50M
2025	5.80M

2025
SEASON TO DATE¹

15 SELL OUT RACES

9 RECORD CROWDS

 **500K**
SPECTATORS

 **465K**
SPECTATORS

 **401K**
SPECTATORS

 **389K**
SPECTATORS

 **369K**
SPECTATORS

 **352K**
SPECTATORS

TV AUDIENCE GROWTH

1.1
BILLION CUMULATIVE TV AUDIENCE YTD²

4%
GROWTH YoY GROWTH IN RACE WEEKEND TV VIEWERSHIP²

70
MILLION AVERAGE TV RACE WEEKEND VIEWERSHIP
+

25
MILLION AVERAGE DIGITAL & F1® TV VIEWERSHIP³

20% OF F1® TV SUBSCRIBERS AT PREMIUM TIER

DIGITAL & SOCIAL MEDIA GROWTH⁴

111M
SOCIAL MEDIA FOLLOWERS

19%
YoY FOLLOWER GROWTH

29%
YoY GROWTH IN ENGAGEMENT

WE HAVE BUILT ON OUR ESTABLISHED STRATEGIC PILLARS TO GUIDE OUR GROWTH AND EXPANSION

MAXIMIZING THE
VALUE OF OUR
RIGHTS

AUGMENTING
OUR DIVERSE
& VALUABLE
FANBASE

INVESTING IN
STRATEGIC MARKETS

DELIVERING WORLD-
CLASS RACING

PRIORITIZING
SUSTAINABILITY IN
OUR OPERATIONS AND
PARTNERSHIPS

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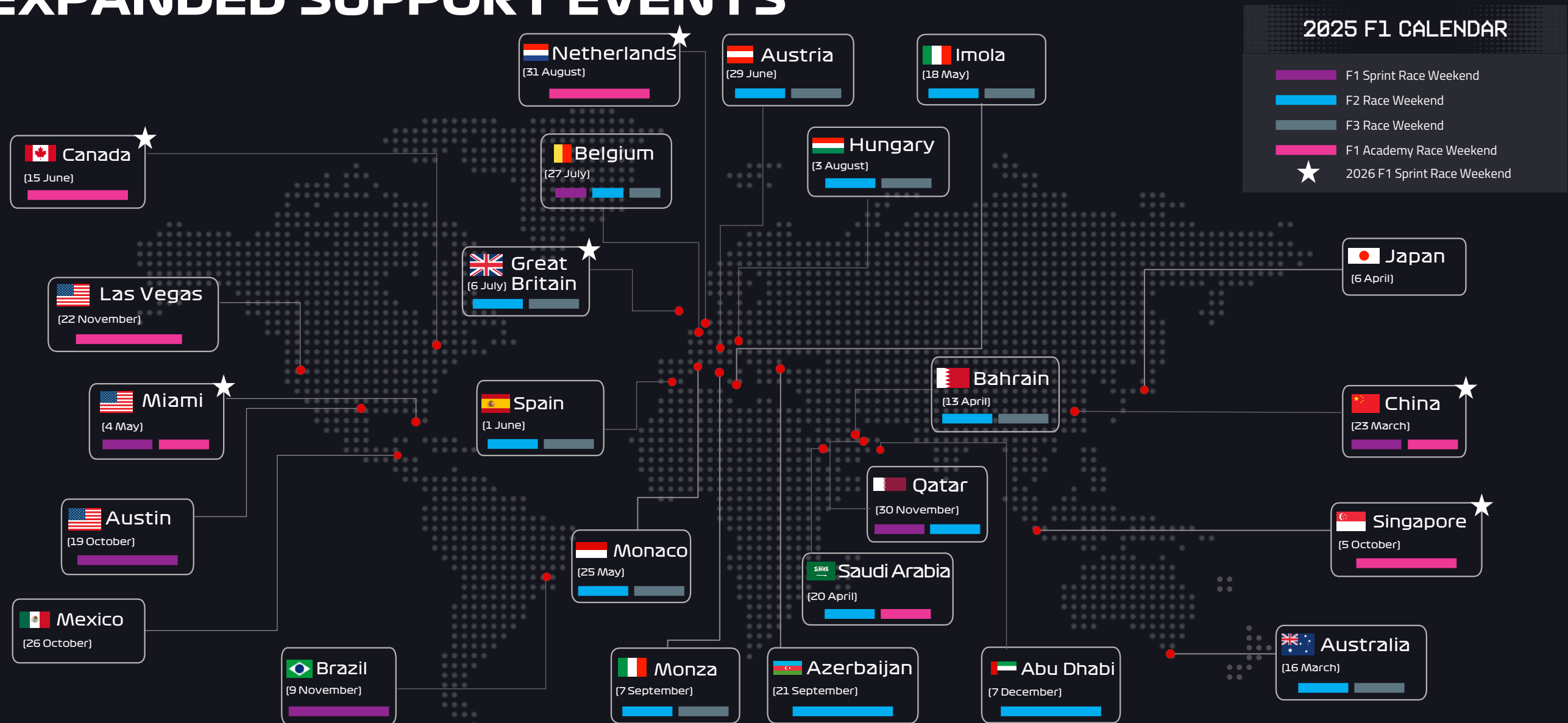
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PARTNERSHIPS

THE GLOBAL REACH OF THE F1® CALENDAR IS BACKED BY EXPANDED SUPPORT EVENTS



STRONG DEMAND FOR EVENTS CONTINUES WITH 18 OF 24 RACES CONTRACTED TO 2030 OR BEYOND

BRAZIL



AUSTRIA



ABU DHABI



HUNGARY



QATAR



GREAT BRITAIN



MIAMI



BAHRAIN



AUSTRALIA



AZERBAIJAN



SAUDI ARABIA



CHINA



BELGIUM



CANADA



MONACO



ITALY (MONZA)



SPAIN (MADRID)

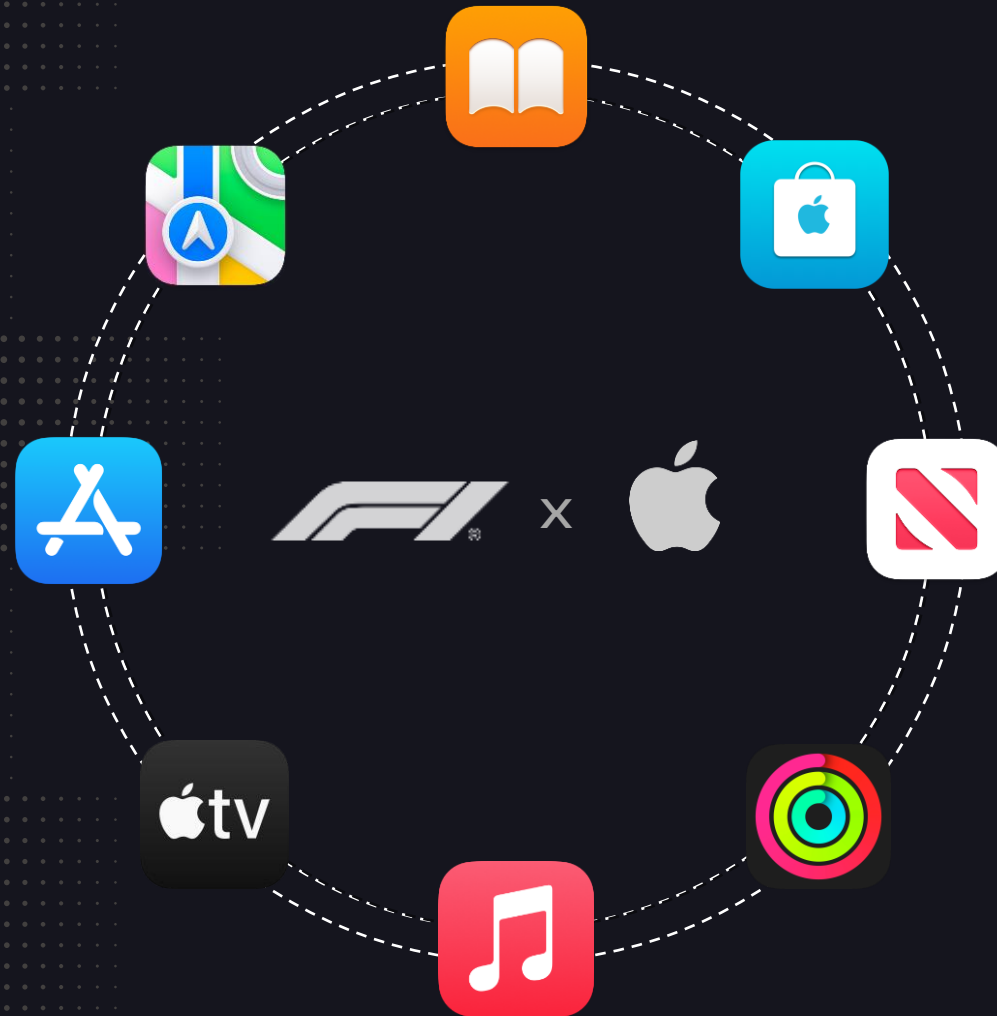


NEW RACE FOR 2026

AUSTIN



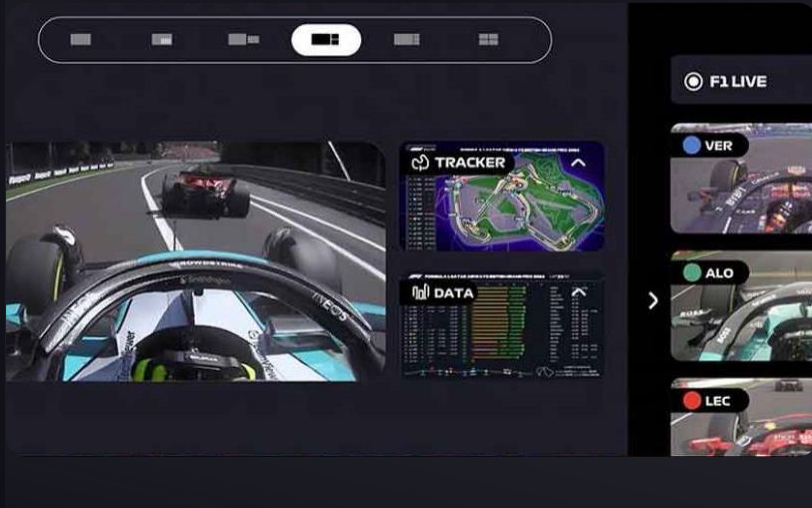
THE NEW U.S. PARTNERSHIP WITH APPLE OPENS OPPORTUNITIES ACROSS THE ENTIRE APPLE ECOSYSTEM



APPLE OFFERS A WIDE RANGE OF INTEGRATIONS...

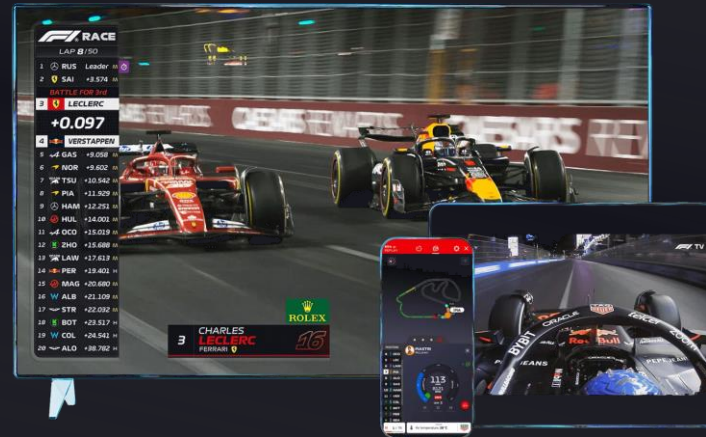
- + **Leverage an ecosystem** which traditional broadcasters cannot provide
- + **Amplify the sport** across Apple News, Apple Maps, Apple Music, Apple Sports, Apple Fitness+ and elsewhere
- + **Dedicated widget for the iPhone home screen**, reaching users on their phones with live updates
- + Intention to add **technological innovation** to the broadcast offering
- + Opportunity to expand into **other business areas** like music, AR and VR, and potentially devices

THE LAUNCH OF F1® TV PREMIUM HAS EXPANDED FAN ENGAGEMENT THROUGH NEW VIEWING FEATURES



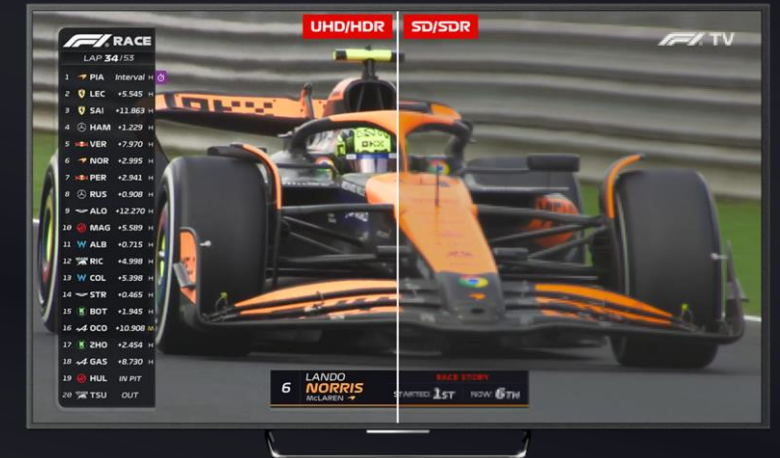
MULTIVIEW

Allows users to build personalized viewing experiences with multi-screen views



6 CONCURRENT DEVICES

Watch simultaneously on up to 6 devices within the same household



4K ULTRA HIGH DEFINITION

F1® sessions available in 4K UHD, with onboard cameras upgraded to 1080p

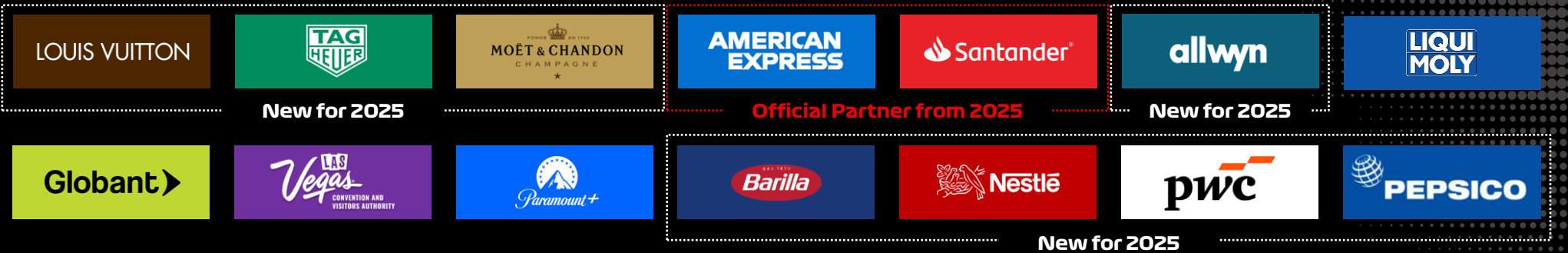
FROM 2026 U.S. CUSTOMERS CAN ACCESS F1® TV THROUGH APPLE TV

OUR COMMERCIAL PARTNERS EXPANDED IN 2025...

GLOBAL PARTNERS



OFFICIAL PARTNERS



REGIONAL PARTNERS



OFFICIAL PROVIDERS



...INCLUDING A LANDMARK 10-YEAR DEAL WITH LVMH DRIVING SIGNIFICANT PARTNERSHIP VALUE



INNOVATIVE LICENSING DEALS WITH LEGO & DISNEY WILL BOOST ENGAGEMENT WITH YOUNGER FANS...



LEGO X F1®

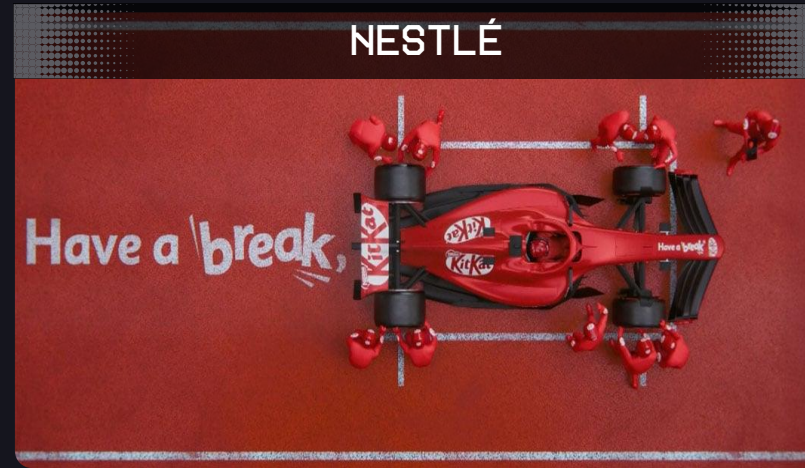
LEGO partnership creates new ways to engage with F1®, from F1® model cars to functional LEGO cars used in the Miami Drivers' Parade



DISNEY X F1®

Bringing together two of the world's most recognized brands and opening new ways to engage with the next generation of fans

... AND WE CONTINUE TO SIGN DEALS THAT INCREASE OUR MASS CONSUMER APPEAL...



MATTEL



POTTERY BARN KIDS & TEENS



HELLO KITTY X F1® ACADEMY

...AS WELL AS DRIVING ENGAGEMENT OFF THE TRACK THROUGH LICENSING OF EXPERIENTIAL PRODUCTS



F1® EXHIBITION

1.2^M
TICKETS

SOLD ACROSS F1® EXHIBITION
LOCATIONS, WITH BUENOS AIRES
& GERMANY NOW OPEN



F1® ARCADE

7
LOCATIONS

NOW OPEN INCLUDING 5
LOCATIONS¹ IN THE U.S., WITH
ATLANTA TO OPEN SHORTLY



F1® DRIVE

2
LOCATIONS

NOW OPEN WITH GRAND PRIX PLAZA
TRACK IN LAS VEGAS JOINING THE
ORIGINAL LONDON LOCATION



1. 5 U.S. LOCATIONS: BOSTON, WASHINGTON D.C., PHILADELPHIA, LAS VEGAS, DENVER; 2 U.K. LOCATIONS: LONDON & BIRMINGHAM

WE CONTINUE TO INVEST IN NEW AND REFRESHED HOSPITALITY EXPERIENCES FOR PADDOCK CLUB™



[out of a total 18 YTD where F1® runs Paddock Club™]²

WE HAVE ALSO INTRODUCED NEW ULTRA PREMIUM PRODUCTS AND EXPERIENCES IN KEY MARKETS



GORDON RAMSAY AT F1® GARAGE
Ultra premium hospitality
run by Gordon at 10 races in 2025



MONACO TRIPLE CROWN

Three premium hospitality venues across three days including the Yacht, Paddock Club™ and La Terrasse with Gordon Ramsay



HOUSE 44

Brand new Paddock Club™ product at 5 races in 2025 from F1® x Soho House collaboration with Lewis Hamilton

WE HAVE BUILT ON OUR ESTABLISHED STRATEGIC PILLARS TO GUIDE OUR GROWTH AND EXPANSION

MAXIMIZING THE
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SUSTAINABILITY IN
OUR OPERATIONS AND
PARTNERSHIPS

THE ONGOING SUCCESS OF *DRIVE TO SURVIVE* (DTS) CONTINUES TO ATTRACT NEW FANS TO FORMULA 1®



SEASON 8 IN PRODUCTION

949 MILLION Global cumulative audience
(across seasons 1-7)

96 MILLION
Season 7 audience in first
5 months of release

1.56 MILLION
Average U.S. audience for
season 7 per episode

5TH Most-widely watched title on Netflix
in the three months post-release

ATTRACTING NEW FANS

1/3

New F1® fans (<4yrs)
have watched DTS

88%

In U.S. said it increased
their interest

DRIVING BEHAVIORAL SHIFT

4 Average races watched live in 2024 for casual DTS fans,
vs 2 for casual F1® only fans



More likely to
attend a race than
F1® only fans

THE EXHIBITION

More likely to visit
F1®: The Exhibition
than F1® only fans

ARCADE

More likely to visit
F1® Arcade than
F1® only fans

ATTRACTIVE VIEWERSHIP DEMOGRAPHIC

60%

Of season 6 viewers
under 45 yrs old

41%

Of season 6 viewers
are female

***F1® THE MOVIE* PROVIDED UNPRECEDENTED ACCESS, OFFERING AUTHENTIC INSIGHT INTO THE SPORT...**



Directed by
Joseph Kosinski



Produced by
Jerry Bruckheimer

Musical score by
Hans Zimmer



X



Original Films

X



IMAX

14
GRANDS PRIX

**FILMED AT 14 GPs
OVER 2 SEASONS**

+

2,000
HOURS

**HOURS OF RACE
CONTENT SHARED**



JUNE 2025

GLOBAL AND NORTH AMERICAN
PREMIERES & RELEASE

- + Landmark venture – filmed in real-time during GPs
- + Combined fictional story with real-world sport & entertainment
- + Custom-built cameras mounted on fictional Apex team cars to capture live racing on track
- + Enabling F1® to reach new & more diverse global audiences

...AND BROKE BOX OFFICE RECORDS AROUND THE WORLD



NYC TIMES SQUARE
F1@ The Movie takeover for global premiere

HIGHEST GROSSING

SPORTS FILM IN HISTORY

BRAD PITT FILM EVER PRODUCED

IMAX FILM GLOBALLY IN 2025

TOP 3 HOLLYWOOD FILMS IN CHINA 2025

5TH LARGEST HOLLYWOOD-PRODUCED FILM GLOBALLY IN 2025

97% AUDIENCE RATING ON ROTTEN TOMATOES
RATING

\$630 GLOBAL BOX OFFICE REVENUE
MILLION +

TOP MARKETS GLOBALLY

	1 UNITED STATES	\$190 MILLION
	2 CHINA	\$62 MILLION
	3 SOUTH KOREA	\$37 MILLION
	4 FRANCE	\$34 MILLION
	5 UNITED KINGDOM	\$30 MILLION
	6 MEXICO	\$20 MILLION
	7 AUSTRALIA	\$20 MILLION
	8 TAIWAN	\$19 MILLION

F1® ACADEMY'S SUCCESS IS DRAWING IN NEW AUDIENCES AND CORPORATE PARTNERS

DRIVING FAN ENGAGEMENT



**165K
INCREASE**

in F1® Academy social media followers in 1st month after Netflix series release

**1M
FOLLOWERS**

on F1® Academy's Instagram

**122%
INCREASE**

in average audience per GP

EXPANDED ROSTER OF PARTNERS



HIGH PROFILE RACE CALENDAR

R1	SHANGHAI MAR 21 - 23	R5	ZANDVOORT AUG 29 - 31
R2	JEDDAH APRIL 18 - 20	R6	SINGAPORE OCT 03 - 05
R3	MIAMI MAY 02 - 04	R7	LAS VEGAS NOV 20-22
R4	MONTREAL JULY 12 - 14		

GROWING PIPELINE OF TALENT



WE HAVE CONTINUED TO SEE GROWTH ACROSS OUR INCREASINGLY DIVERSE FANBASE

YOUNGER AUDIENCES...



43% FANS UNDER 35

MORE FEMALE FANS...



42% FEMALE FANS

NEW TO THE SPORT...



39% 2024 RACE SPECTATORS WERE 'FIRST TIME ATTENDEES'



WE HAVE BUILT ON OUR ESTABLISHED STRATEGIC PILLARS TO GUIDE OUR GROWTH AND EXPANSION

MAXIMIZING THE
VALUE OF OUR
RIGHTS

AUGMENTING
OUR DIVERSE
& VALUABLE
FANBASE

INVESTING IN
STRATEGIC MARKETS

DELIVERING WORLD-
CLASS RACING

PRIORITIZING
SUSTAINABILITY IN
OUR OPERATIONS AND
PARTNERSHIPS

WE HAVE EXPERIENCED FURTHER GROWTH ACROSS STRATEGICALLY VALUABLE NORTH AMERICAN MARKETS...

SOLD-OUT, MUST-SEE RACES

2024

1.4M TOTAL ATTENDEES



Canada '24
350K
SOLD OUT



Miami '24
275K
SOLD OUT



Austin '24
400K+
SOLD OUT



Vegas '24
306K

2025

1M+ ATTENDEES YTD



Canada '25
352K
SOLD OUT



Miami '25
275K
SOLD OUT



Austin '25
400K+
SOLD OUT

RECORD-BREAKING LIVE TV AUDIENCES¹

19%
GROWTH YTD U.S. TV AUDIENCE
ON ESPN

13
OF 20 RACES SETTING LIVE
RECORDS ON ESPN



Miami '25
2.2M



Canada '25
1.9M



Monaco '25
2.4M



Great Britain '25
1.6M

STRONG DIGITAL & SOCIAL GROWTH²

+18%
YOY U.S. WEB &
APP VIEWS

+14%
YOY U.S. FOLLOWER
GROWTH

TOTAL U.S. FOLLOWERS



3.5M



1.3M



1.3M

... AND HAVE CONTINUED INNOVATING THE FORMULA 1® LAS VEGAS GRAND PRIX EXPERIENCE

ENHANCED BUSINESS MODEL

- + Executed local community CSR plans, cost reduction initiatives & improved procurement
- + Extended deals with key local stakeholders on attractive terms
- + Closer integration between LVGP and core F1® business to drive continued commercial momentum
- + Utilized targeted marketing for key events (e.g. *F1® The Movie*)

REVISED PRODUCT & PRICING STRATEGY

- + Revised product mix with attractive price points and implemented dynamic pricing model to mirror resort yields
- + Enhanced secondary hospitality offerings with new luxury experiences incl. Trackside Tavern
- + Elevated fan zone and introduced exciting new partner products (e.g. Hello Kitty grandstand, Disney packages)

HIGH QUALITY ENTERTAINMENT

- + High energy global headline acts as well as local entertainers from Las Vegas arts community



MGK



KASKADE



T-PAIN



DJ PEE.WEE



STEVE AOKI



LOUIS TOMLINSON

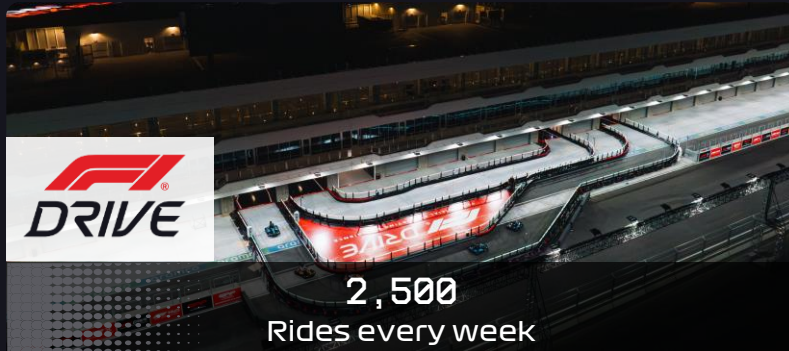


SOFI TUKKER



KANE BROWN

LVGP SUCCESSFULLY LAUNCHED GRAND PRIX PLAZA TO COMMERCIALIZE THE BRAND IN LAS VEGAS YEAR-ROUND



WE HAVE BUILT ON OUR ESTABLISHED STRATEGIC PILLARS TO GUIDE OUR GROWTH AND EXPANSION

MAXIMIZING THE
VALUE OF OUR
RIGHTS

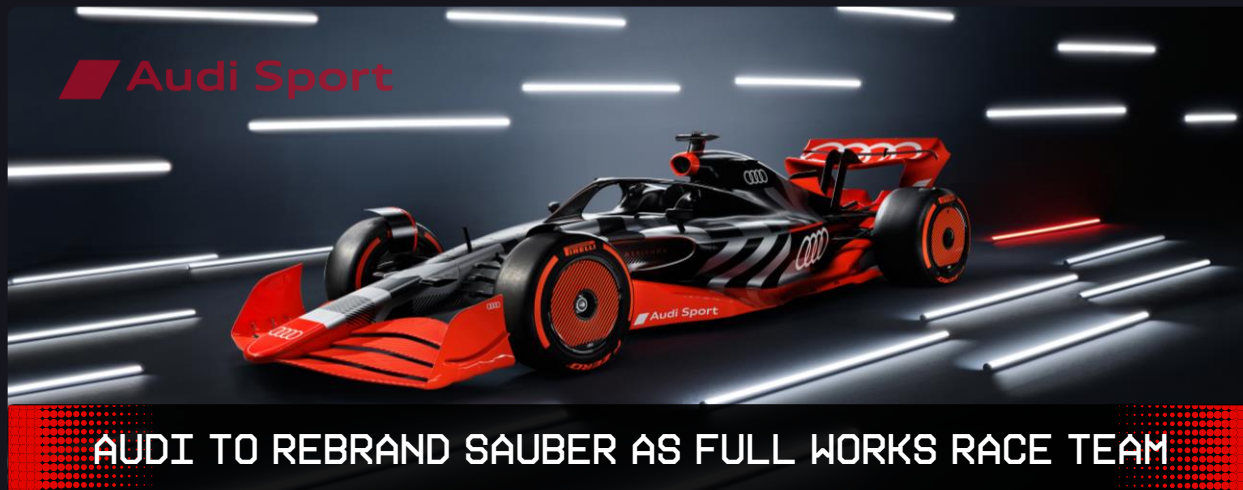
AUGMENTING
OUR DIVERSE
& VALUABLE
FANBASE

INVESTING IN
STRATEGIC MARKETS

DELIVERING WORLD-
CLASS RACING

PRIORITIZING
SUSTAINABILITY IN
OUR OPERATIONS AND
PARTNERSHIPS

IN 2026, WE WILL SEE TWO SIGNIFICANT CHANGES TO THE TEAMS AND AN EXPANSION OF F1® OEM SUPPLIERS...



...AND EVEN LARGER CHANGES TO THE REGULATIONS THAT WILL SHAPE THE FUTURE OF F1® AS A SPORT

BETTER RACING ON TRACK

SMALLER & LIGHTER CARS

- + ENABLING BETTER BATTLES ON TRACK THROUGH REDUCED DOWNFORCE AND DRAG

NEW AERODYNAMICS

- + WILL REPLACE DRS WITH MOVEABLE FRONT AND REAR WINGS, INCREASING CORNERING SPEED



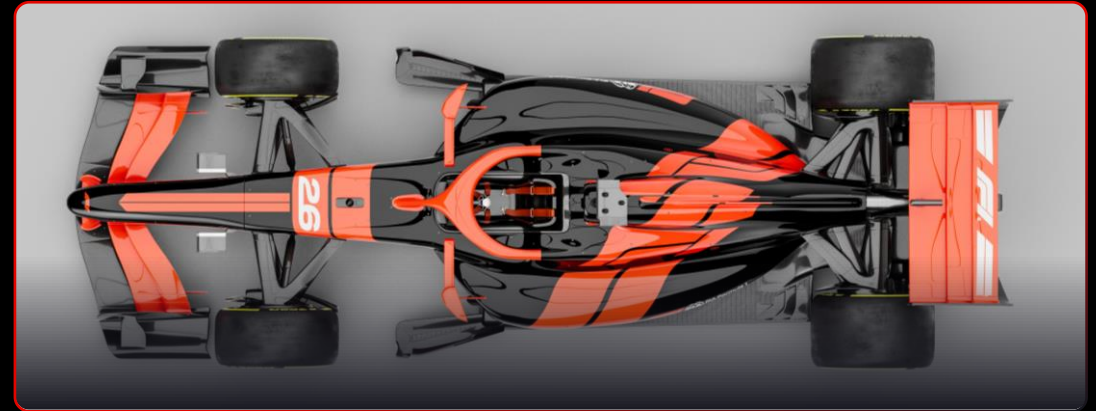
BUILDING A MORE SUSTAINABLE SPORT

DELIVERING MORE POWER

- + THROUGH THE BATTERY & THERMAL POWER DISTRIBUTION, CREATING ALMOST 300% INCREASE IN ELECTRIC POWER

SPOTLIGHT ON SUSTAINABILITY

- + THROUGH USE OF ADVANCED SUSTAINABLE FUELS AND SHIFT TO 50% ELECTRIC POWER DISTRIBUTION



WE HAVE BUILT ON OUR ESTABLISHED STRATEGIC PILLARS TO GUIDE OUR GROWTH AND EXPANSION

MAXIMIZING THE
VALUE OF OUR
RIGHTS

AUGMENTING
OUR DIVERSE
& VALUABLE
FANBASE

INVESTING IN
STRATEGIC MARKETS

DELIVERING WORLD-
CLASS RACING

PRIORITIZING
SUSTAINABILITY IN
OUR OPERATIONS AND
PARTNERSHIPS

WE HAVE REDUCED OUR CARBON FOOTPRINT BY 26% AND REMAIN ON TRACK TO ACHIEVE NET ZERO BY 2030

EMISSIONS REDUCTION

2024 VS 2018

60,000+ TONNES CO2E REDUCTION

59%

FROM FACTORIES
& FACILITIES

25%

FROM
TRAVEL

12%

FROM EVENT
OPERATIONS
(per race basis)

9%

FROM
LOGISTICS

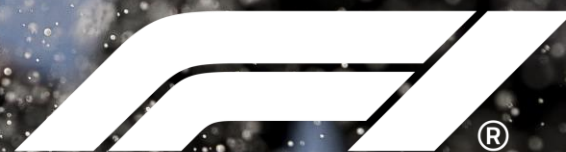
ACHIEVED THROUGH:

- + Alternative fuels strategy on and off track including Sustainable Aviation Fuel (SAF) and biofuels like HVO
- + Continued transition to renewable energy sources to power Formula 1® and F1® Teams' factories and facilities
- + Increased use of remote broadcast operations, reducing travel & freight
- + Regionalized calendar & utilization of more efficient aircraft



2026 AND BEYOND

- Advanced sustainable fuels powering F1® cars in 2026
- Increased use of sea freight vs air freight
- Expanding sport-wide solutions to continue progress in meeting our sustainability strategy





MotoGP™

Liberty Investor Day
November 20, 2025

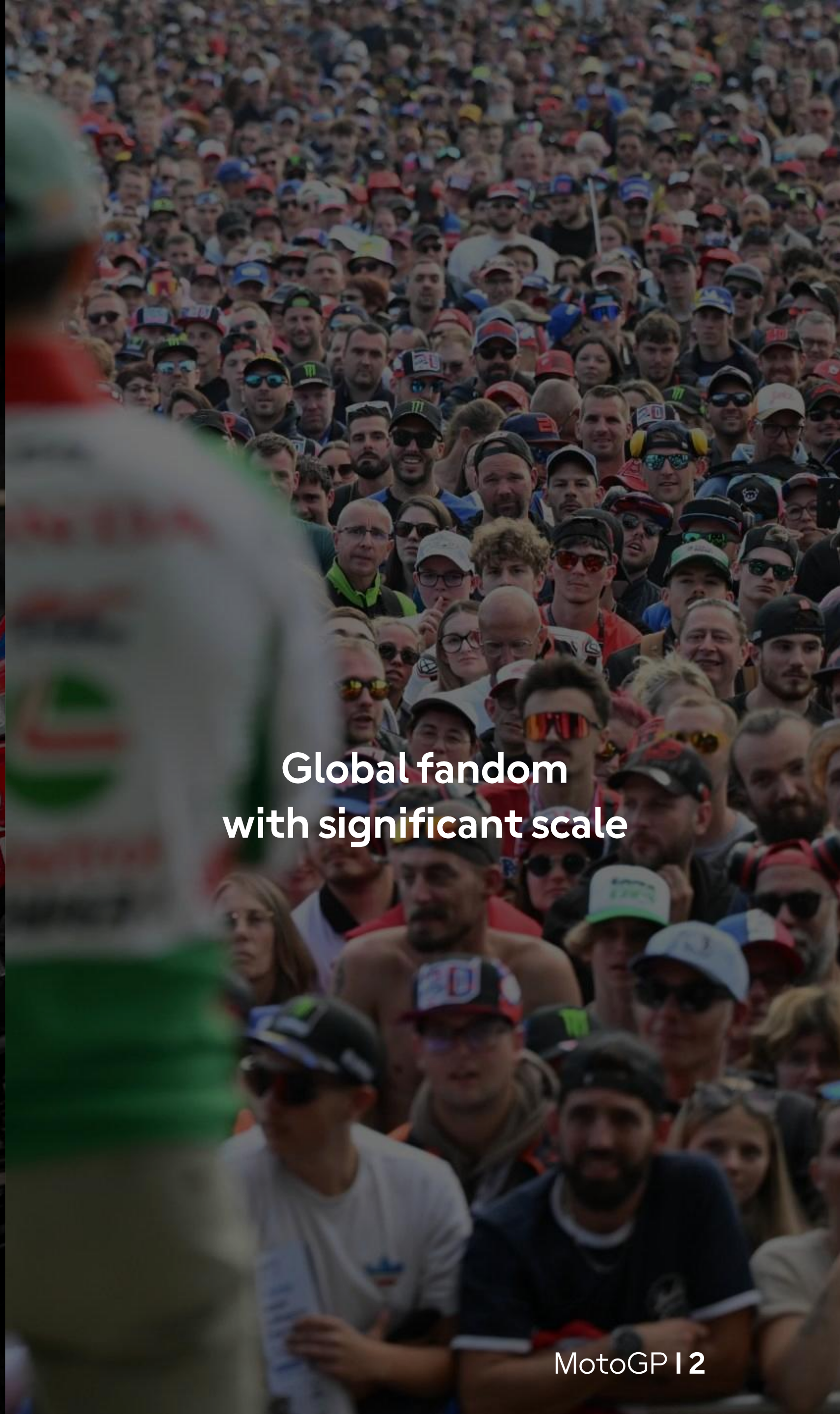


World's premier motorcycle
racing event with 76-year history



MotoGPTM
WHERE WE ARE

Strong brand promise &
industry collaboration



Global fandom
with significant scale

A TRULY GLOBAL PLATFORM

2025 CALENDAR

 MARCH 2ND
1 THAILAND
Chang International Circuit

 MAY 11TH
6 FRANCE
Le Mans

 JULY 13TH
11 GERMANY
Sachsenring

 SEPTEMBER 14TH
16 SAN MARINO
Misano World Circuit Marco Simoncelli

 NOVEMBER 9TH
21 PORTUGAL
Autódromo Internacional do Algarve

 MARCH 16TH
2 ARGENTINA
Termas De Río Hondo

 MAY 25TH
7 UK
Silverstone Circuit

 JULY 20TH
12 CZECHIA
Automotodrom Brno

 SEPTEMBER 28TH
17 JAPAN
Mobility Resort Motegi

 NOVEMBER 16TH
22 VALENCIA
Circuit Ricardo Tormo

 MARCH 30TH
3 AMERICAS
Circuit of the Americas

 JUNE 8TH
8 ARAGÓN
MotorLand Aragón

 AUGUST 17TH
13 AUSTRIA
Red Bull Ring - Spielberg

 OCTOBER 5TH
18 INDONESIA
Pertamina Mandalika Circuit

 APRIL 13TH
4 QATAR
Lusail International Circuit

 JUNE 22ND
9 ITALY
Autodromo Internazionale del Mugello

 AUGUST 24TH
14 HUNGARY
Balaton Park

 OCTOBER 19TH
19 AUSTRALIA
Phillip Island

 APRIL 27TH
5 SPAIN
Circuito de Jerez - Ángel Nieto

 JUNE 29TH
10 NETHERLANDS
TT Circuit Assen

 SEPTEMBER 7TH
15 BARCELONA
Circuit de Barcelona - Catalunya

 OCTOBER 26TH
20 MALAYSIA
Petronas Sepang International Circuit

22
RACES



18
COUNTRIES



5
CONTINENTS



Moto2

Moto3

MGP SPRINT

EVENTS AT EVERY WEEKEND

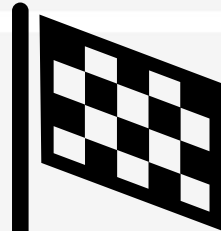
INCREDIBLE RACING

2025 SPORTING OVERVIEW

5  **MOTOGP
WORLD CHAMPIONS
ON THE GRID**

13  **DIFFERENT
GP PODIUM
FINISHERS**

10/11
TEAMS ON PODIUM

18  **GP WINNERS
ON THE GRID**

EVERY TEAM
ON GRID
HAS NOW
WON A GP

MARC MARQUEZ
2025 WORLD CHAMPION
The Greatest Comeback in History

632M GLOBAL FANS +12% VS 2024¹

2025 FAN ENGAGEMENT

3.6M RECORD SEASON ATTENDANCE

+17%

AVERAGE TV VIEWERSHIP

+21% vs 2024 WITH
9 CIRCUIT ATTENDANCE RECORDS:



ARGENTINA
209k, +12% vs. 2023



GERMANY
256k, +1% vs. 2024



FRANCE
312k, +5% vs. 2024



SAN MARINO
175k, 7% vs. 2024



ITALY
166k, +6% vs. 2024



INDONESIA
140k, +16% vs. 2024



NETHERLANDS
200k, +4% vs. 2024



MALAYSIA
191k, +3% vs. 2024



PORTUGAL
183k, +5% vs. 2024

+6%

GROWTH IN VIDEOPASS SUBS

+30%

GROWTH IN VIDEO VIEWS²

+120%

SOCIAL MEDIA ENGAGEMENT²

2025 ACHIEVEMENTS

NEW LOCATIONS &
STRONG RACE RENEWALS

NEW INVESTMENT
IN THE PADDOCK



GUENTHER STEINER
Leads acquisition of Tech3 Team



HARLEY-DAVIDSON
MotoGP launches new global racing series with 6 races beginning in 2026

2025 ACHIEVEMENTS

SUCCESSFUL SPONSORSHIP DEALS



NEW

Official Tire Supplier from 2027



NEW

Official Lubricant Supplier
Moto2/Moto3 from 2026



RENEWAL

Title Sponsor
Renewal from 2026 through 2029



NEW

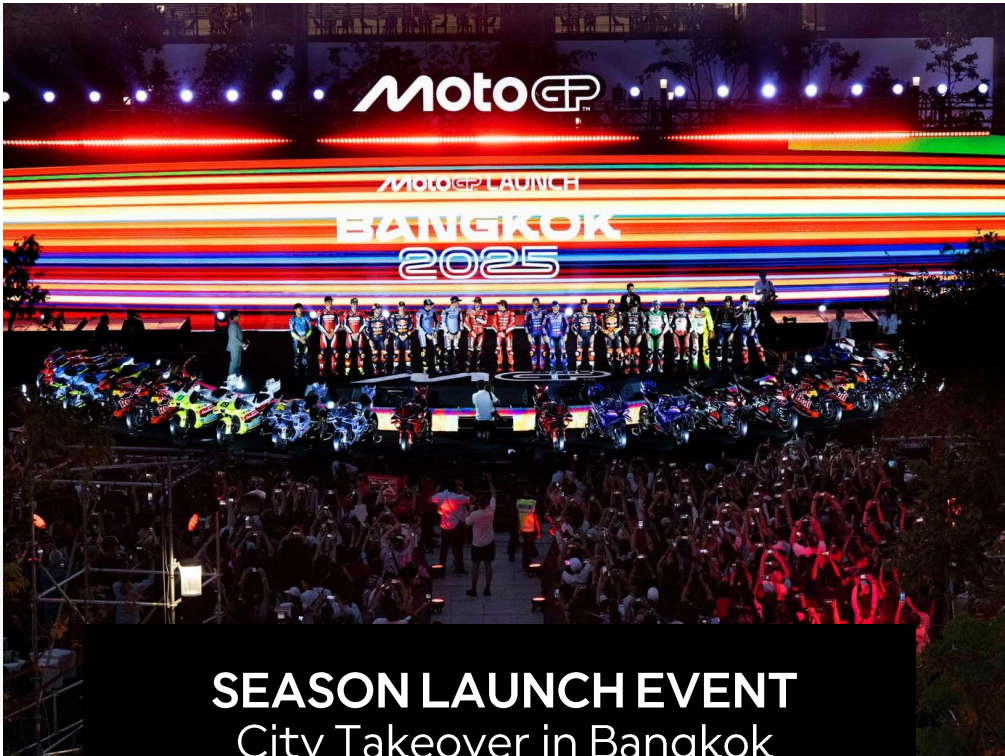
Regional Partner from 2025



NEW

Official Supplier from 2025

EXTENDING OUR REACH



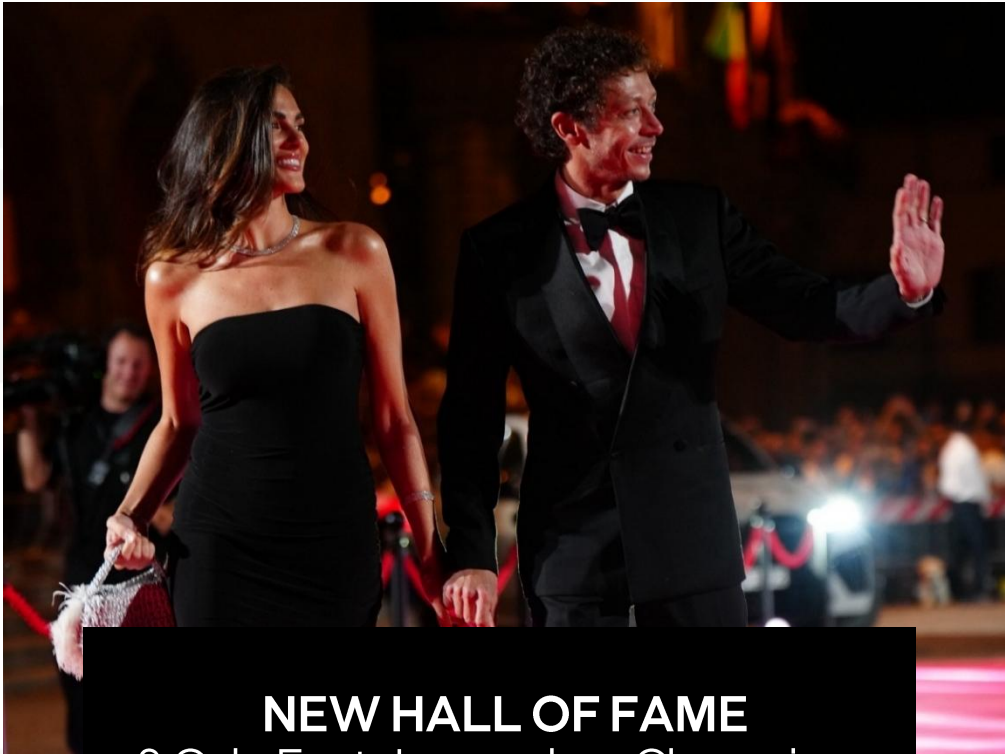
SEASON LAUNCH EVENT

City Takeover in Bangkok



24/7 FAST CHANNEL

Launched in US



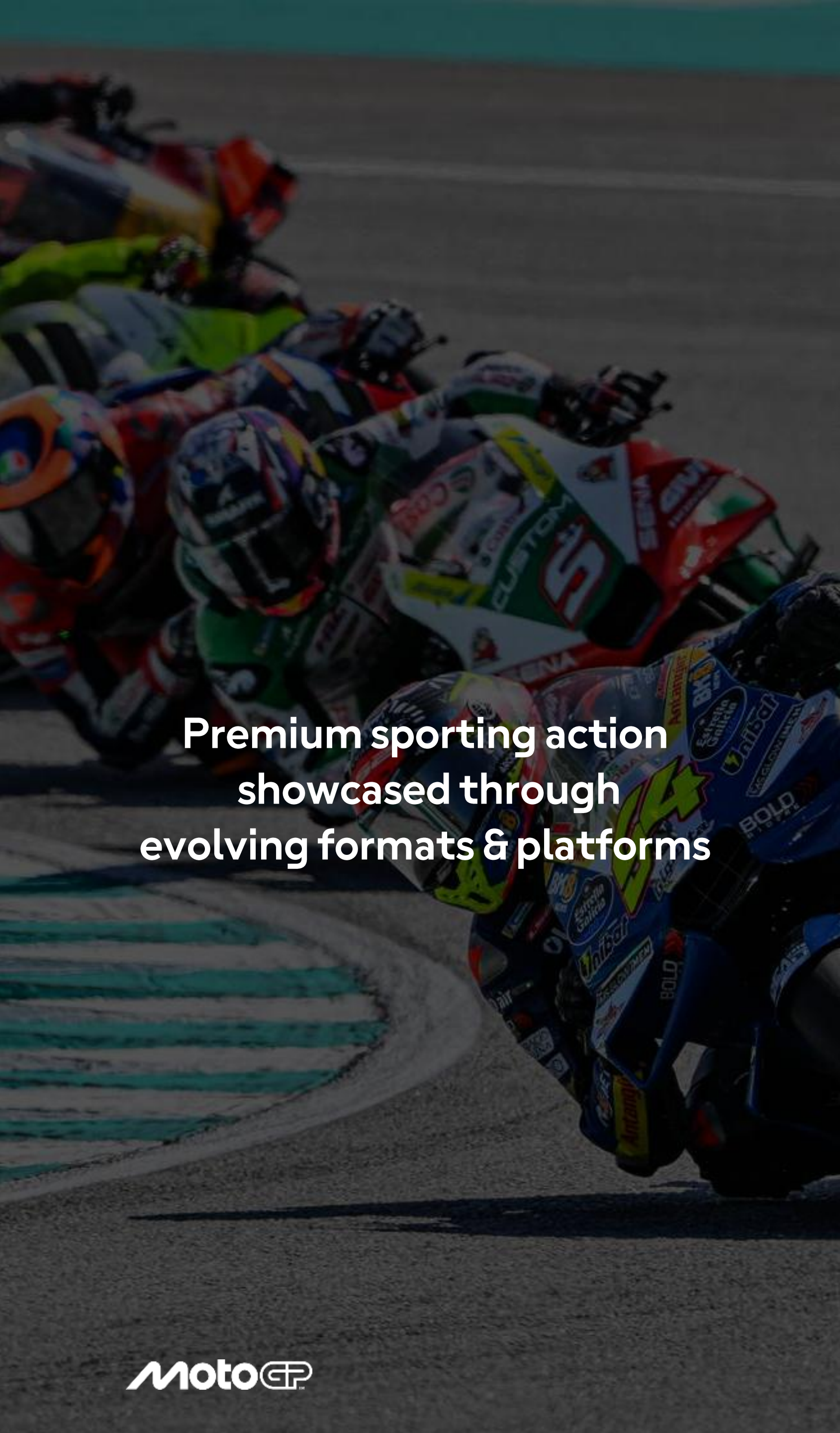
NEW HALL OF FAME

& Gala Feat. Legendary Champions

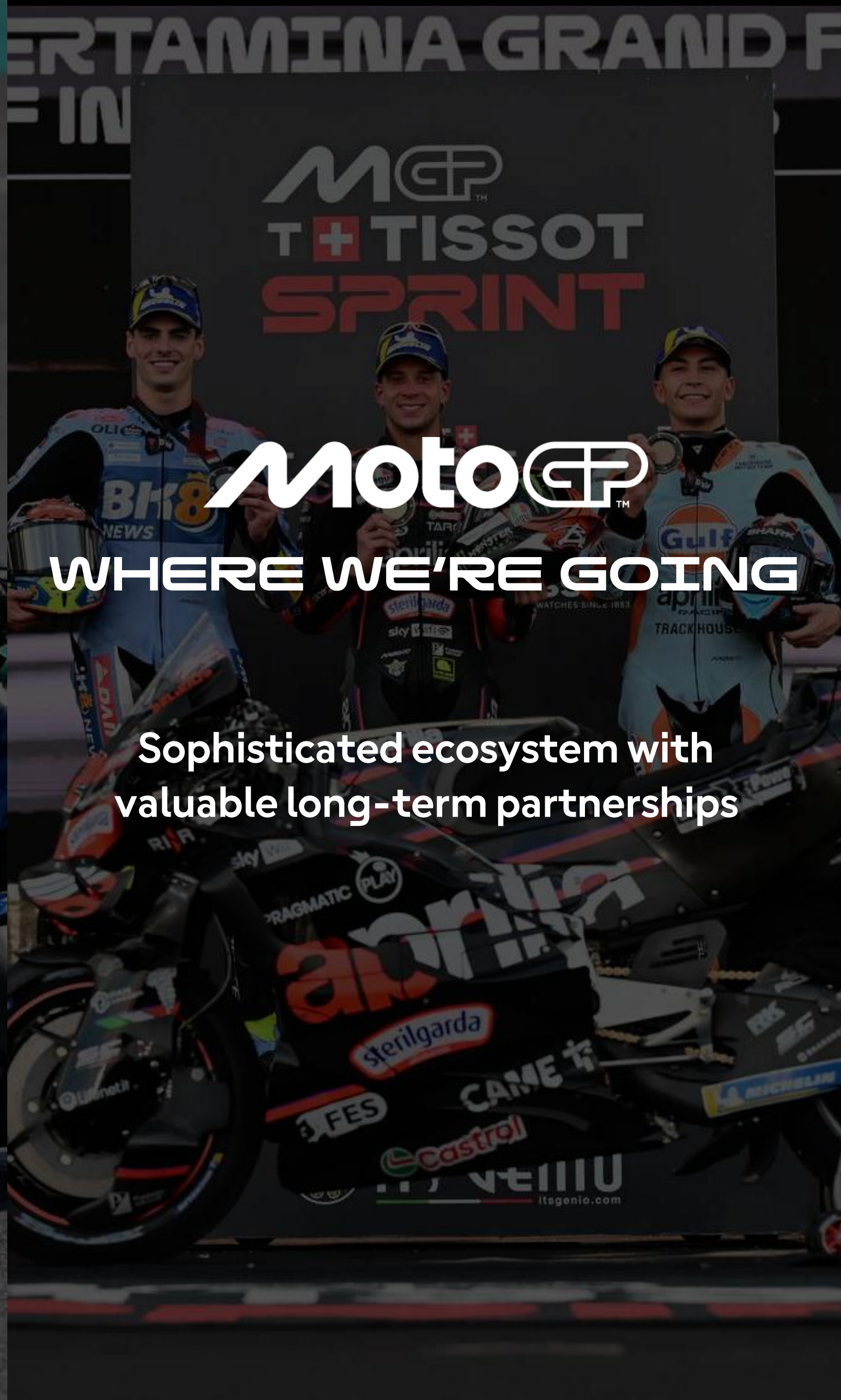


AWARDS CEREMONY

Season Awards & Top Performances



Premium sporting action
showcased through
evolving formats & platforms



MotoGP
WHERE WE'RE GOING

Sophisticated ecosystem with
valuable long-term partnerships



Culturally unmissable:
world-class media & entertainment
brand with scaled fanbase

KEY PRIORITIES

AS WE CONTINUE ACCELERATING
MOTOGP'S NEXT ERA OF GROWTH

CONTINUE TO
SHOWCASE
BEST-IN-CLASS
ACTION AND
CONTENT

EXTEND BRAND
PROMISE BEYOND
THE SPORT

MEET OUR FANS
WHERE THEY ARE

ESTABLISH &
IMPROVE
TRANSFORMATIVE
PARTNERSHIPS

INTEGRATE
ENTERTAINMENT
ELEMENTS INTO
RACE WEEKENDS

IMPROVE
COMMERCIAL
COLLABORATION
WITHIN SPORTING
ECOSYSTEM

CULTIVATE
NEXT GENERATION
OF RIDERS

CONTINUE TO SHOWCASE BEST-IN-CLASS ACTION & CONTENT

NEW TECHNICAL REGULATIONS IN 2027

1

ENGINE SIZE
REDUCTION



2

AERO REDUCED
& MORE
CONTROLLED



3

RIDE-HEIGHT
& HOLESHOT
DEVICES BANNED



4

GPS DATA
AVAILABLE
TO ALL TEAMS



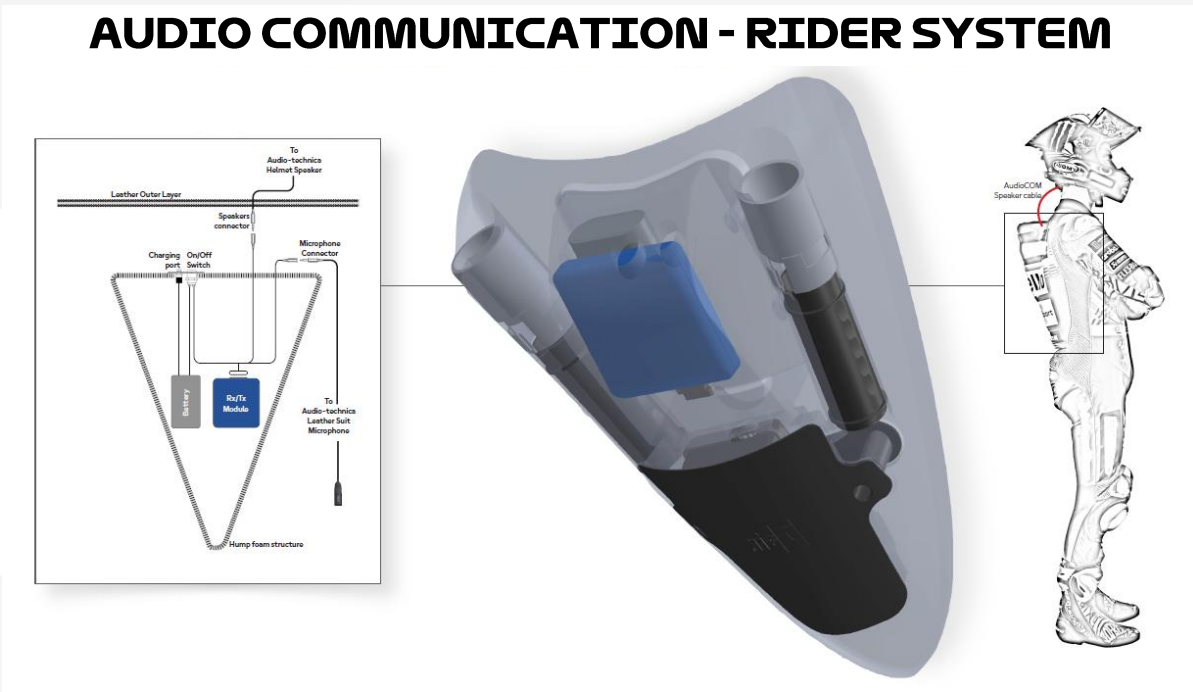
5

100%
SUSTAINABLE FUEL

A NEW ERA OF RACING

SAFER, MORE SUSTAINABLE, AND BUILT FOR OVERTAKING

CONTINUOUS
INDUSTRY
LEADERSHIP IN
INNOVATION



EXTEND BRAND PROMISE BEYOND THE SPORT

TRANSFORMING THE SPORT INTO A WORLD CLASS ENTERTAINMENT BRAND



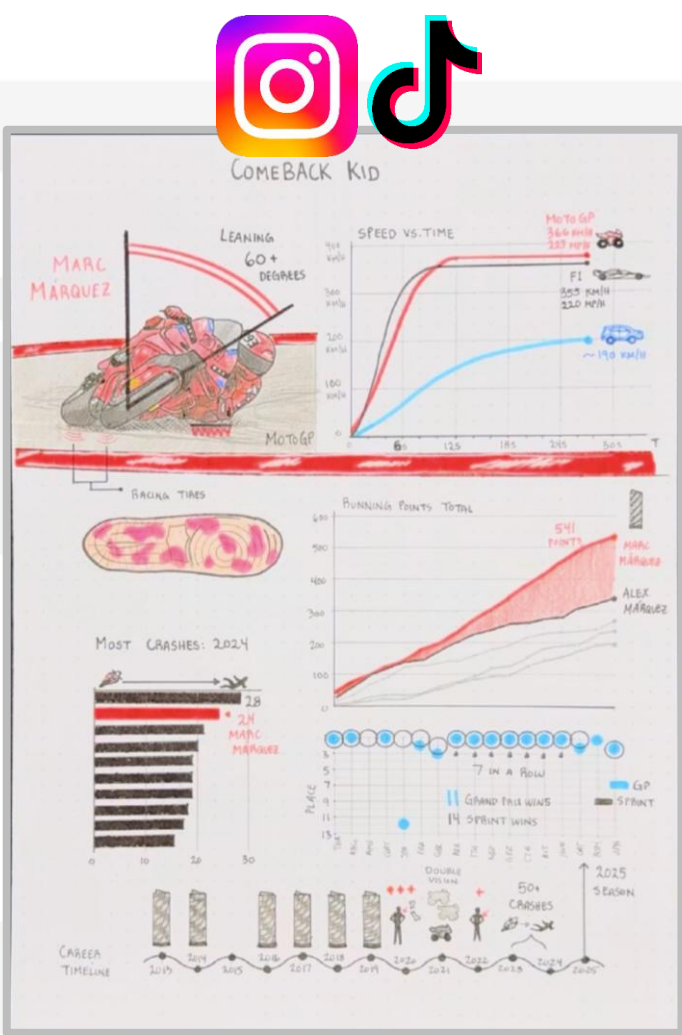
THE BRAND OF
MAGNETIC DEFIANCE

POSITIONING

Celebrating the edge of what's humanly possible
Raw, visceral, and defiantly alive



AMPLIFICATION



MEET OUR FANS WHERE THEY ARE

632M
GLOBAL
FANBASE

+12%¹
VS 2024

27.8M
NORTH AMERICA

97.3M
EUROPE

56.2M
LATIN AMERICA

32.2M
AFRICA &
MIDDLE EAST

419M
ASIA PACIFIC

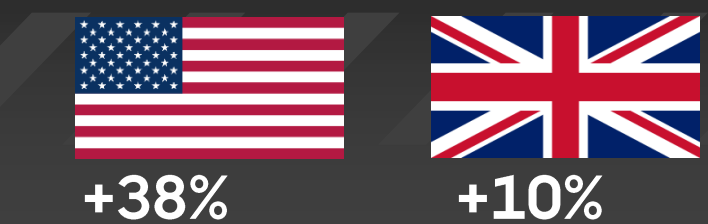
CORE MARKETS



OPPORTUNITY MARKETS

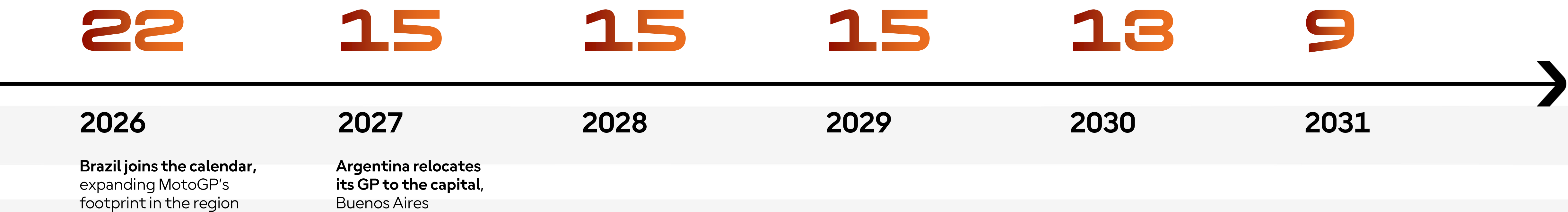


FRONTIER MARKETS²



ESTABLISH & IMPROVE TRANSFORMATIVE PARTNERSHIPS

RACES CONTRACTED



2026 CALENDAR



ESTABLISH & IMPROVE TRANSFORMATIVE PARTNERSHIPS

OPTIMIZE INVENTORY & EXPAND PARTNERSHIPS

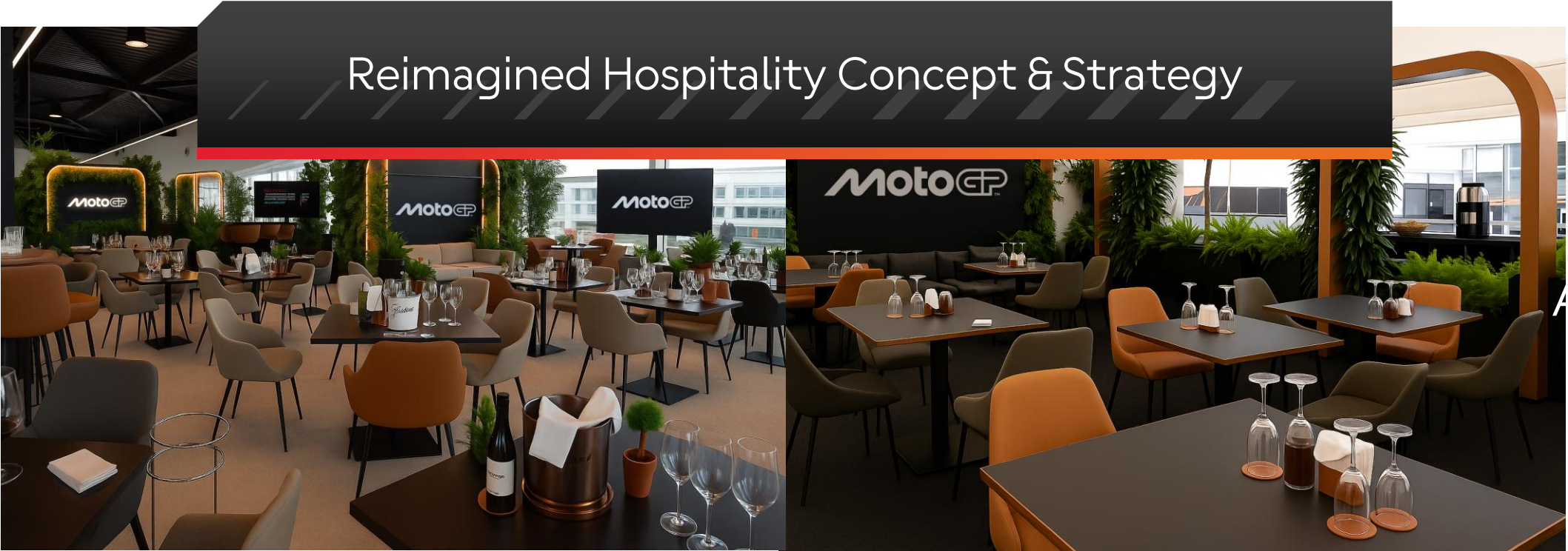
FOCUS ON TRANSFORMATIVE PARTNERSHIPS

75% Endemic partnerships

OFFICIAL SPONSORS 2026

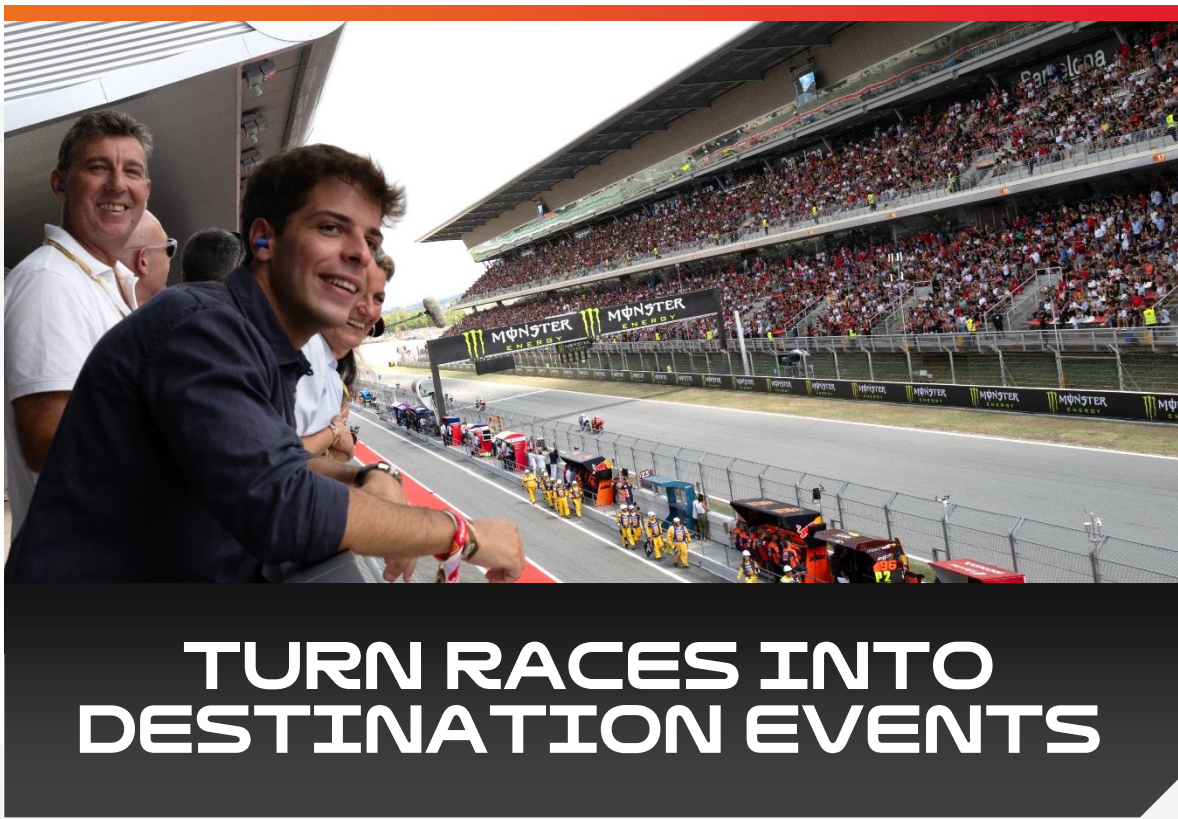
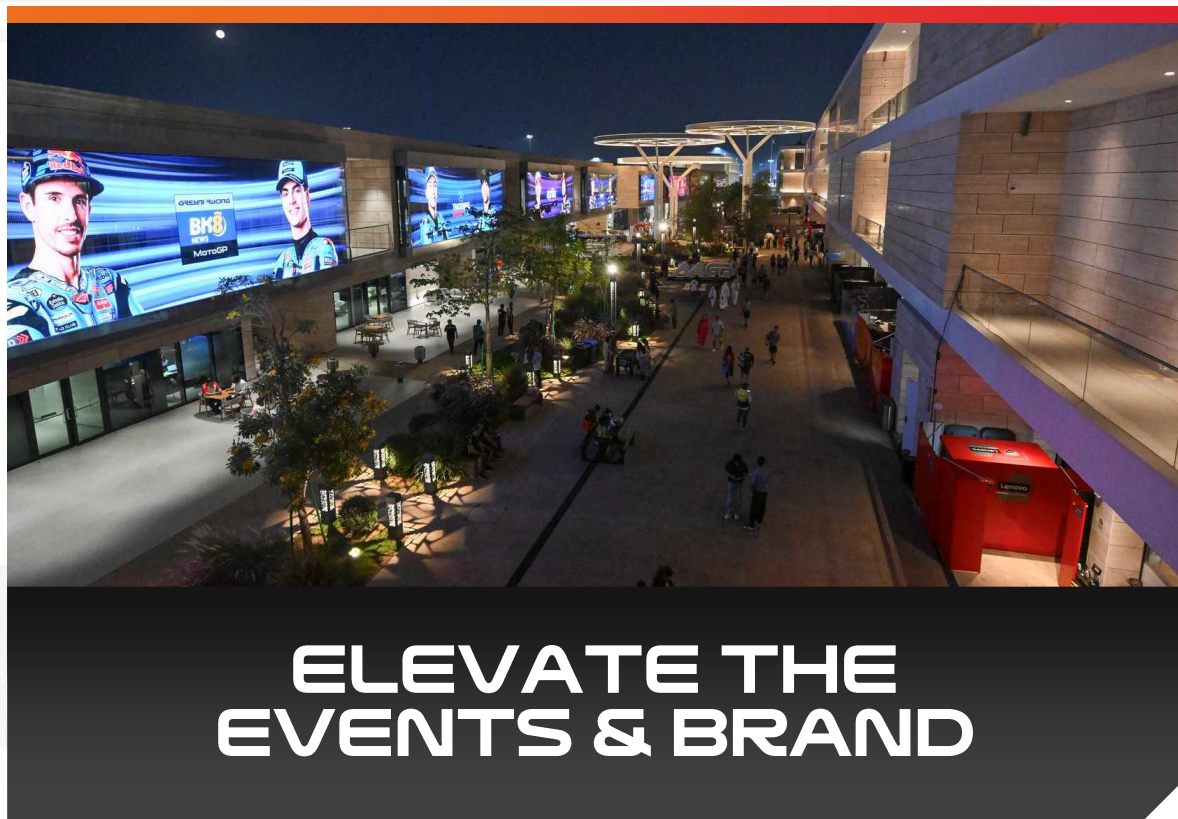


TITLE SPONSORS 2026



INTEGRATE ENTERTAINMENT ELEMENTS INTO RACE WEEKENDS

CREATING CULTURAL RELEVANCE BEYOND THE RACE



IMPROVE COMMERCIAL COLLABORATION WITHIN SPORTING ECOSYSTEM



UNTAPPED POTENTIAL IN ECOSYSTEM

ATTRACTING NEW INTEREST
GROWING FRANCHISE VALUES
COLLABORATING ON VALUABLE PARTNERSHIPS



COLLABORATION WITH TEAMS AND RIDERS

COMMERCIAL
MARKETING
COMMUNICATIONS
CONTENT CREATION

CULTIVATE NEXT GENERATION OF RIDERS



Competitions & programs supporting young riders around the world



AUSTRALIA

AUSTRIA

CANADA

INDONESIA

IRELAND

ITALY

JAPAN

PHILIPPINES

PORTUGAL

QATAR



CHINA

CZECH REPUBLIC

FRANCE

GERMANY

MALAYSIA

NETHERLANDS

NORTHEAST ASIA

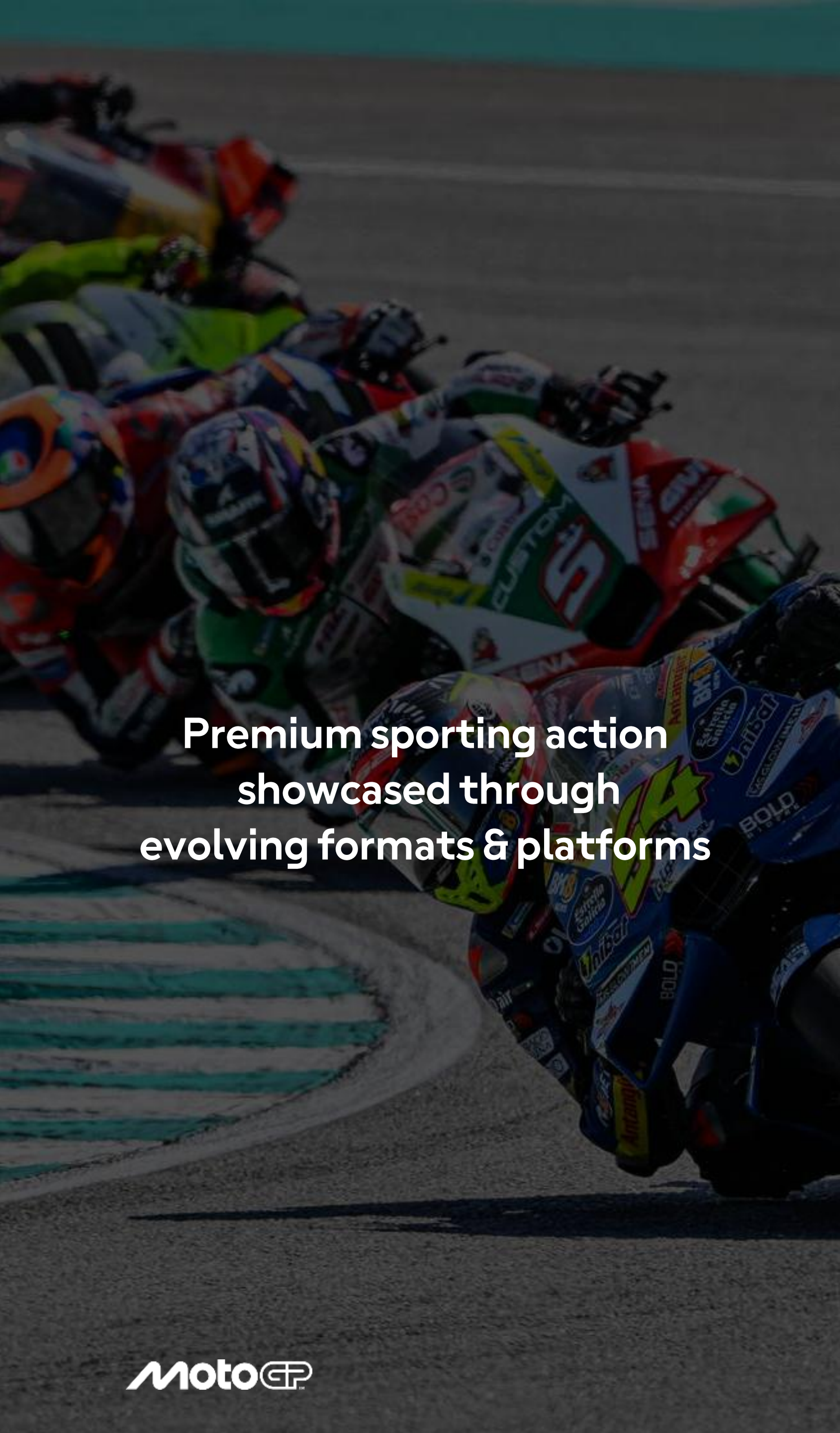
SOUTHEAST ASIA

SPAIN

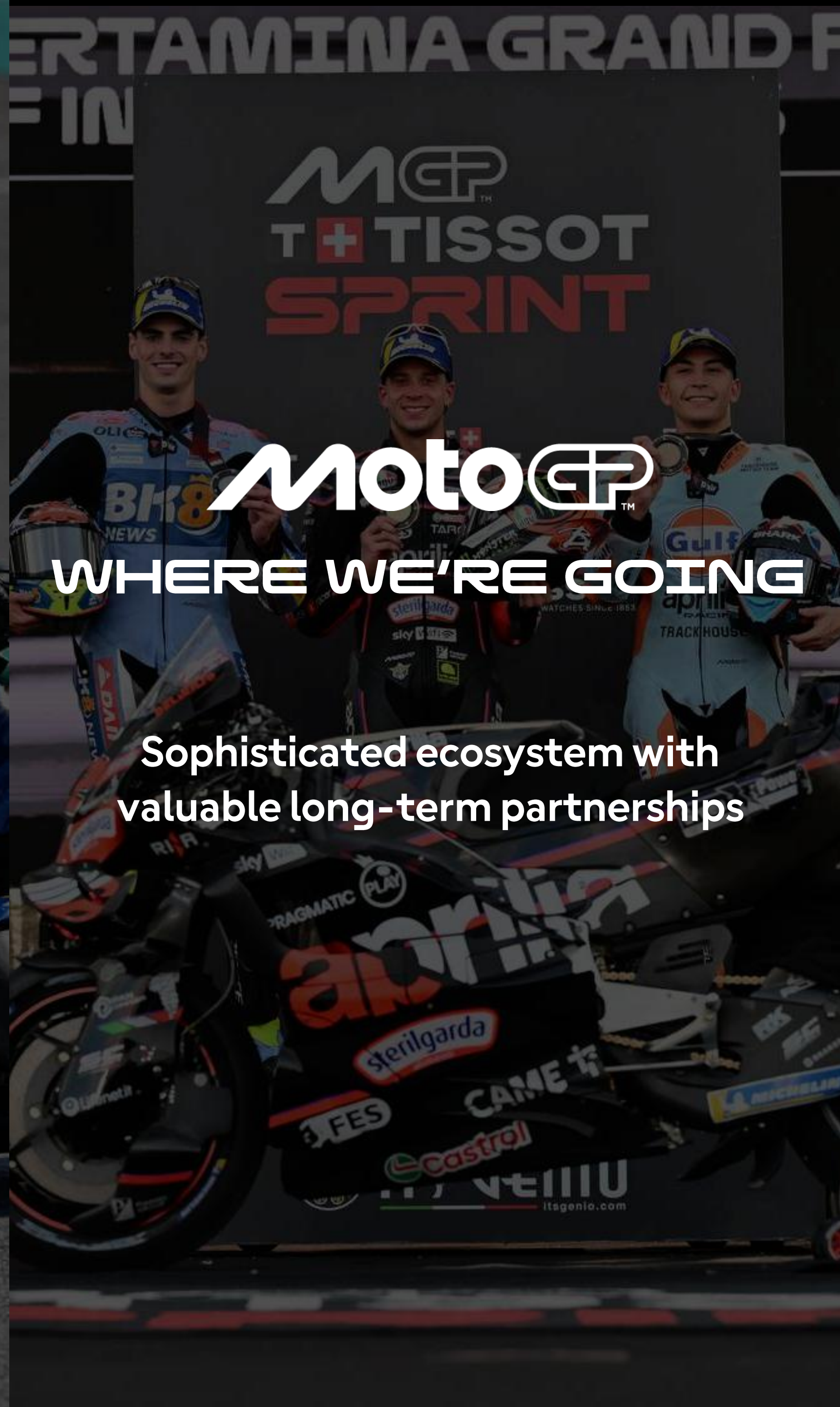
TÜRKIYE

UK

USA



Premium sporting action
showcased through
evolving formats & platforms



MotoGP

WHERE WE'RE GOING

Sophisticated ecosystem with
valuable long-term partnerships



Culturally unmissable:
world-class media & entertainment
brand with scaled fanbase

MotoGP™

FASTER
FORWARD
FEARLESS



QUINT

LIBERTY MEDIA INVESTOR DAY

THE QUINT MODEL

Quint is the industry-leading provider of official tickets & packages to marquee sporting events around the world.



TICKET PLUS

HOSPITALITY - EXPERIENCES & ACCESS - ACCOMMODATIONS -
TRANSPORTATION - ANCILLARY REVENUE



WHITE LABEL

FOCUSED EXCLUSIVELY ON OUR PARTNER'S BRAND FOR A SEAMLESS
EXPERIENCE



TURNKEY & FULL-SERVICE

END-TO-END AND FULL-SERVICE, PROVIDING EFFICIENT & SCALABLE
RESULTS



TECHNOLOGY-ENABLED

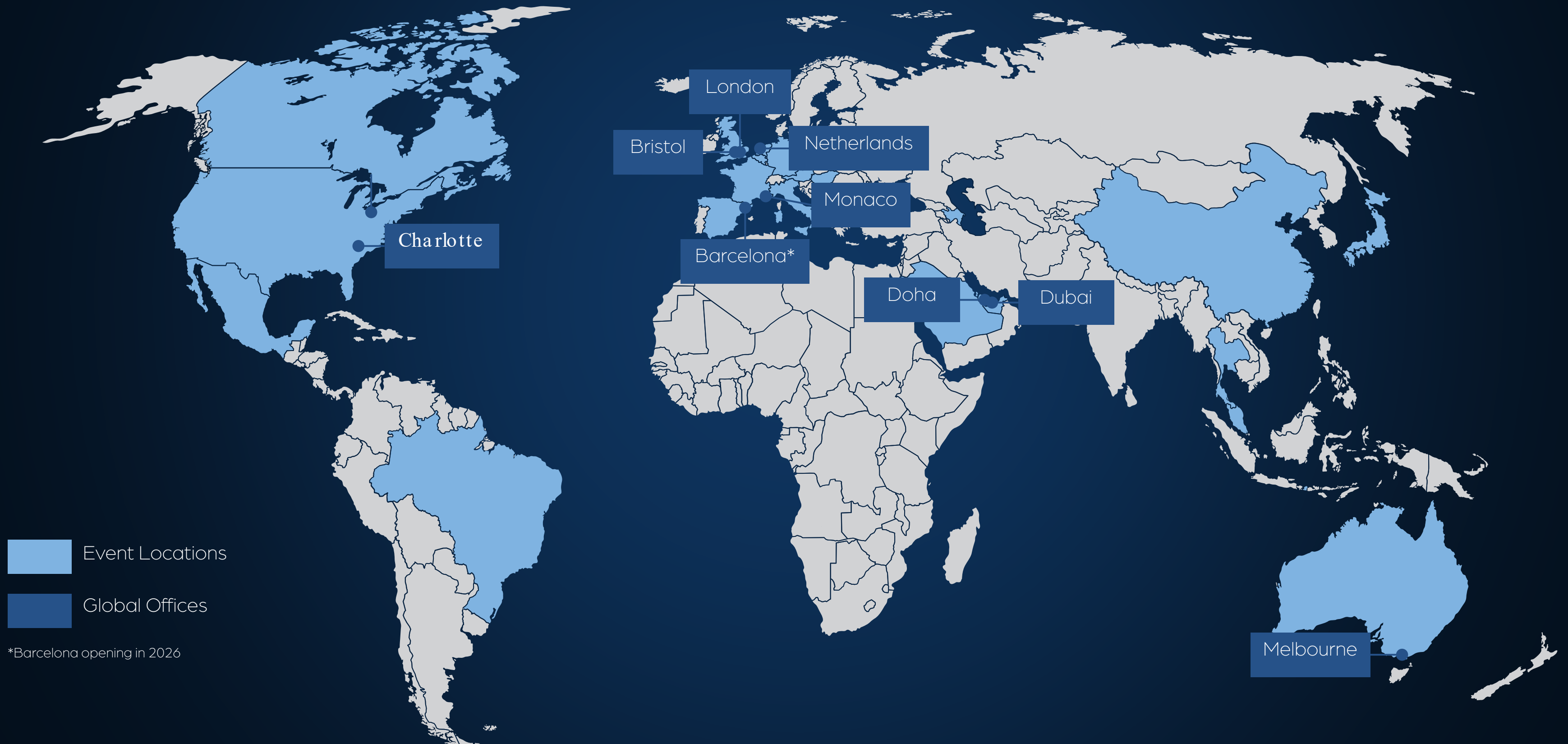
PROPRIETARY SALESFORCE-BACKED SOFTWARE AS A SINGLE DATABASE
OF RECORD



GLOBAL

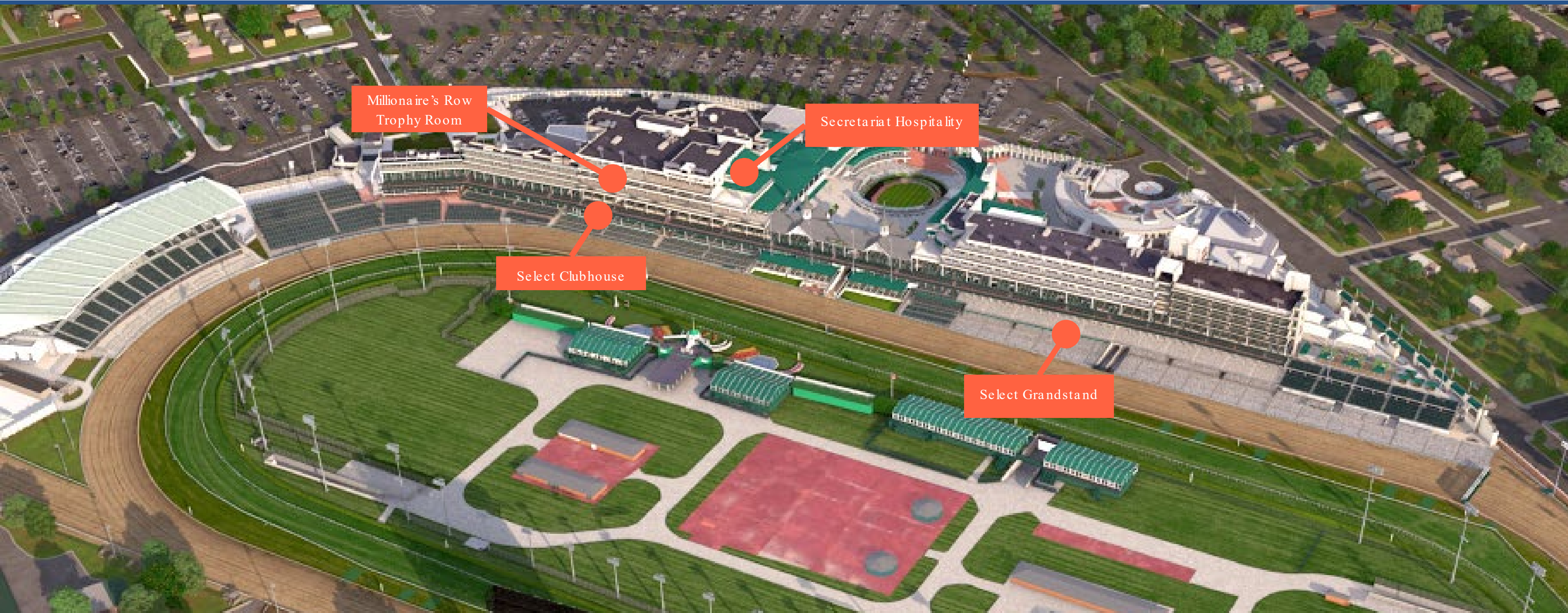
8 global offices - Transacting in multiple currencies & languages
In-house global tax expertise - Events in 30+ countries

GLOBAL FOOTPRINT



HOW WE GROW: DERBY EXPERIENCES

Year 1 Quint footprint at the Kentucky Derby



HOW WE GROW: DERBY EXPERIENCES

2026 Quint footprint at the Kentucky Derby



BUSINESS PERFORMANCE UPDATES



F1 EXPERIENCES

- Growth Across All Products
- Expanded Premium Products
- Strong Demand into 2026



NBA EXPERIENCES

- Double-Digit Program Growth
- Concentration in Global Games
- Key New Product Lines



MOTOGP PREMIER

- Triple-Digit Growth in Premium
- 30-50% Price Increases
- Runway is Set for 2026



DERBY EXPERIENCES

- Pillar Partnership in Growth Story
- Significant Upside Opportunity
- 15+ Year Relationship

2025 GROWTH MILESTONES

ON PACE TO DELIVER:



Record revenue and profitability



Highest package sales volume in company history



Strongest annual sales bookings to date

BUSINESS UPDATES

We continued to expand our footprint across the business in several key areas



SCALABLE
TECHNOLOGY
PLATFORM



EXPANDED
GLOBAL
FOOTPRINT



MARGIN
EXPANSION



ECONOMIES OF
SCALE

PARTNER PORTFOLIO



NEW & EXPANDED PARTNERSHIPS



FORMULA 1 PROMOTER DEALS



ROADMAP: 2026 & BEYOND



CORE BUSINESS
GROWTH



NEW BUSINESS
OPPORTUNITIES

ORGANIC
EXPANSION

NEW
LOGOS

TRAVEL

ADJACENT
VERTICALS

DATA &
ANALYTICS



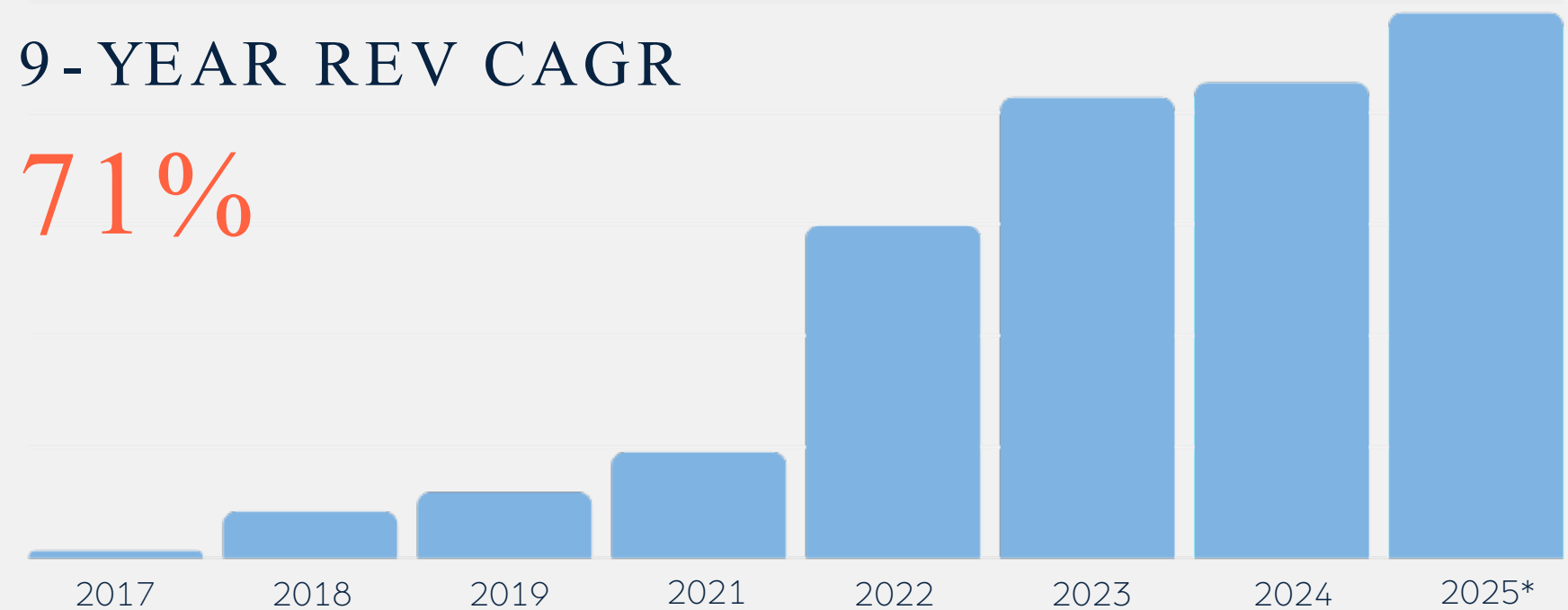
Experiences

Core Growth & New Horizons

- ✓ F1 PRODUCT INNOVATION
- ✓ CHAMPIONS CLUB EXPANSION
- ✓ EXPANDED PROMOTER MODEL
- ✓ DATA & ANALYTICS UNLOCKED

9-YEAR REV CAGR

71%



*Quint Internal Projection

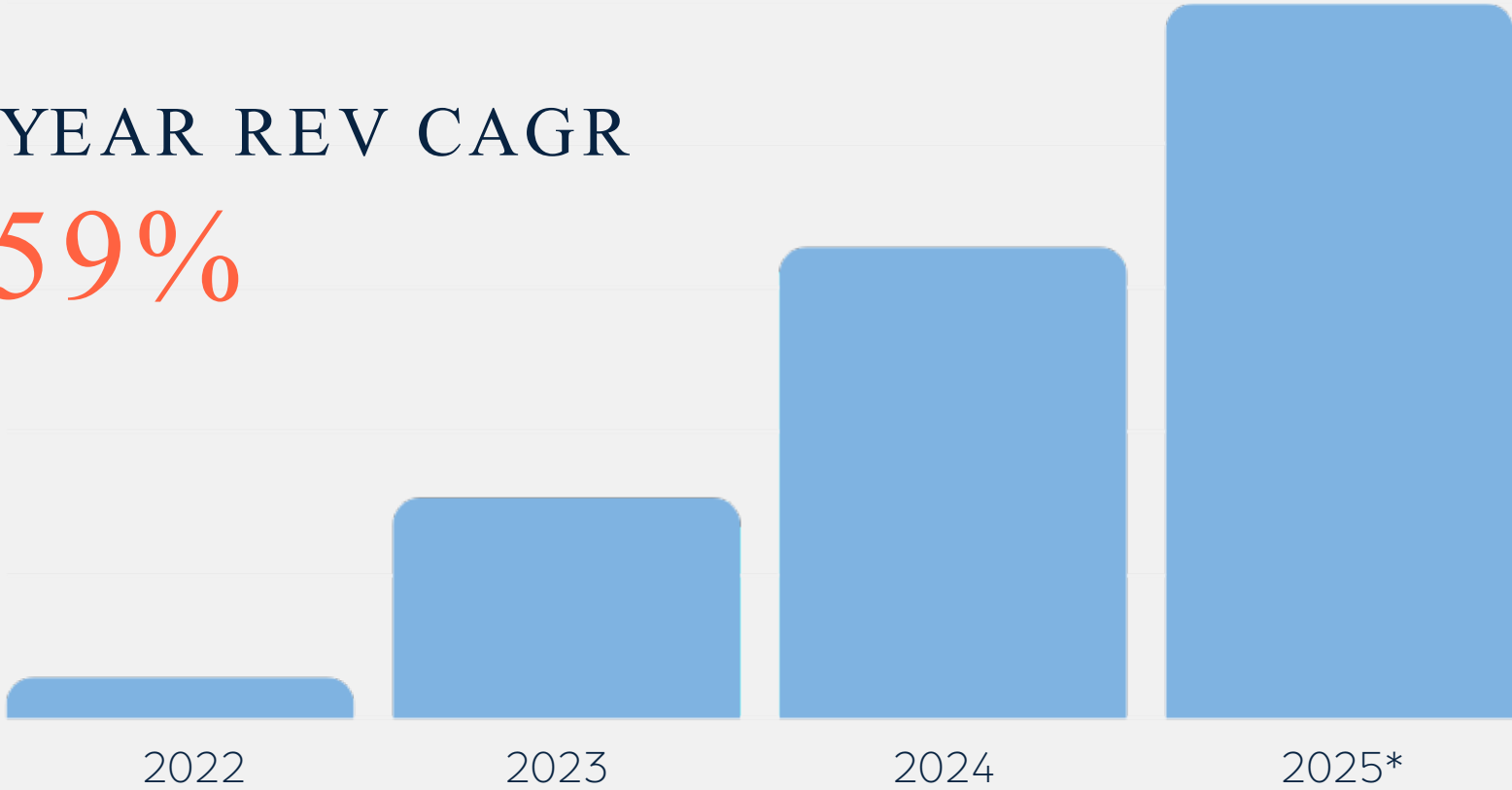


MotoGP[™] PREMIER

Accelerating into an exciting new era for MotoGP

- ✓ POSITIVE EARLY INDICATORS
- ✓ UNTAPPED PREMIUM POTENTIAL
- ✓ PROVEN ROADMAP

4 - YEAR REV CAGR
159%



*Quint Internal Projection

QUINT

THE BEST IS STILL AHEAD

QUINT

THE BEST IS STILL AHEAD

1

Record-Breaking Performance

QUINT

THE BEST IS STILL AHEAD

1

Record-Breaking Performance

2

Diversified Growth

QUINT

THE BEST IS STILL AHEAD

1

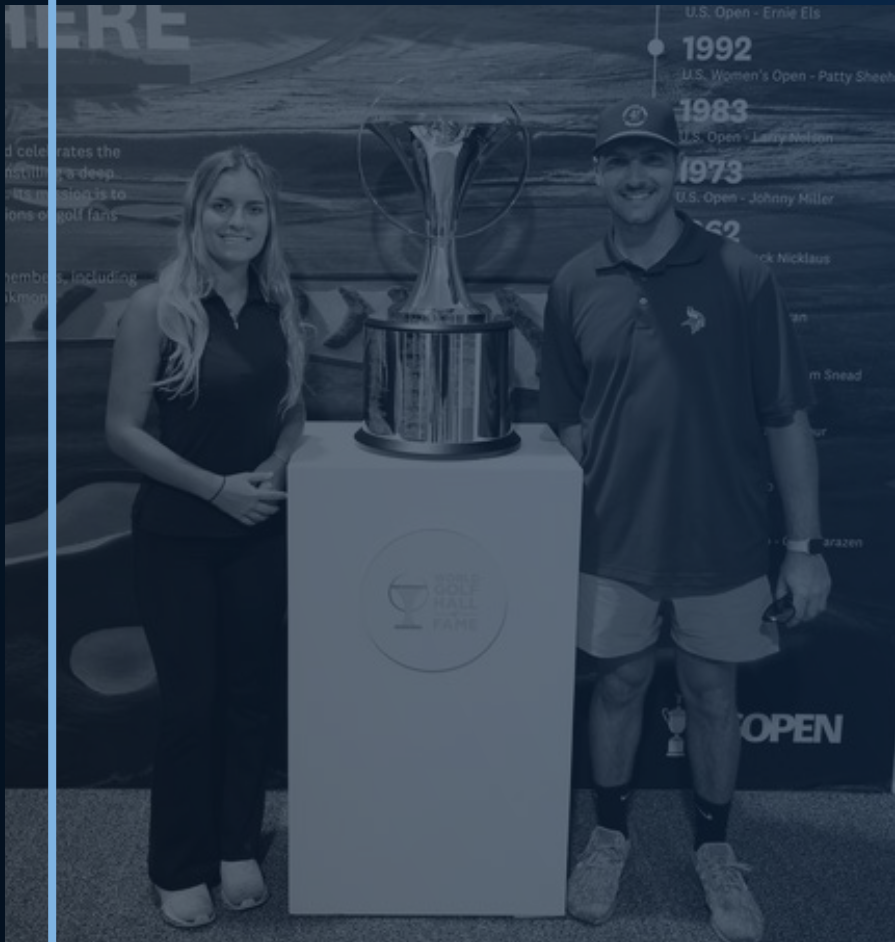
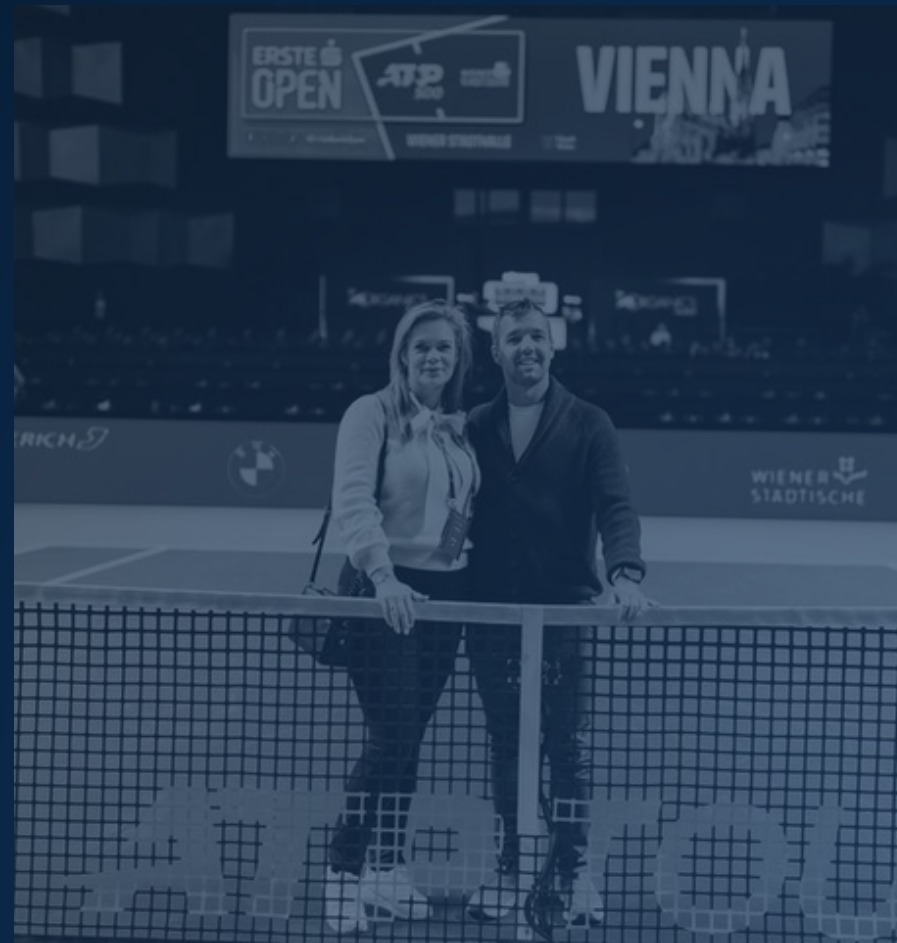
Record-Breaking Performance

2

Diversified Growth

3

Clear Roadmap for 2026 & Beyond



QUINT

EXPERIENCE MORE

IN 2026 & BEYOND