

2023 Investor Day

NOVEMBER 9, 2023



Atlanta Braves
HOLDINGS

Disclaimers



Atlanta Braves
HOLDINGS

FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Liberty Media Corporation (“Liberty Media”) and Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings”), including statements about the proposed split-off and combination with Sirius XM Holdings, business strategies, liquidity sources, capital allocation, future financial performance and prospects, new product and service offerings, market potential, growth and expansion opportunities, the proposed transaction with QuintEvents LLC, matters relating to Formula 1 (including contracted revenue, race calendar and attendance, the Las Vegas Grand Prix, sustainability strategy, tax considerations, free cash flow (including potential uses of excess free cash flow and estimated adjusted OIBDA to free cash flow conversion)), matters relating to Atlanta Braves Holdings (including the mixed-use facility), expectations regarding fan engagement, environmental, social and governance initiatives and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, competitive issues, regulatory matters affecting Liberty Media’s and Atlanta Braves Holdings’ businesses, the unfavorable outcome of pending or future litigation, failure of third parties to perform, general market conditions (including as a result of COVID-19 or other public health crises), changes in law, and continued access to capital on acceptable terms, as well as the following:

Liberty Media:

- The satisfaction of all conditions to the proposed combination of Liberty SiriusXM Group and SiriusXM, the satisfaction of the all conditions to closing for the transaction with QuintEvents LLC, possible changes in market acceptance of new products or services, the failure to realize benefits of acquisitions, rapid technological and industry change

Atlanta Braves Holdings:

- Changes in the nature of key strategic relationships with broadcasters, partners, vendors and joint venturers, the impact of organized labor, the performance and management of the mixed-use development and the impact of inflation and weak economic conditions on consumer demand

These forward-looking statements speak only as of the date of this presentation, and Liberty Media and Atlanta Braves Holdings expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media’s or Atlanta Braves Holdings’ expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, as applicable. Please refer to the publicly filed documents of Liberty Media, including Amendment No. 5 to Liberty Media’s Registration Statement on Form S-4 filed on June 8, 2023 and the most recent Forms 10-Q and 10-K, and of Atlanta Braves Holdings, including the Registration Statement on Form S-1 filed on September 8, 2023 and the most recent Forms 10-Q, for additional information about Liberty Media and Atlanta Braves Holdings and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

Disclaimers (cont)



Atlanta Braves
HOLDINGS

INDUSTRY INFORMATION

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

MARKET DATA AND FINANCIAL INFORMATION

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

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



Premium IP...lives forever.

GREG MAFFEI

PRESIDENT & CEO



Updates Since Our Last Meeting



Liberty SiriusXM Group

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



- Simplified tracking stock, focused on F1 and related assets
- Signed agreement to purchase premium experiences company Quint
- Stood up commercial and race-related operation for inaugural Las Vegas Grand Prix
- Repriced F1 Term Loan B on improved terms
- Announced 24 race calendar for 2024 with greater geographic efficiency
- Renewed and extended multiple commercial partners, \$11b contracted revenue as of 9/30



- Created LLYV tracking stock comprised of 30% Live Nation ownership and other private assets
- Refinanced Live Nation exchangeable debt on attractive terms
- Live Nation saw record financial performance with growth continuing into 2024
- Revenue +36% and AOI +33% YTD

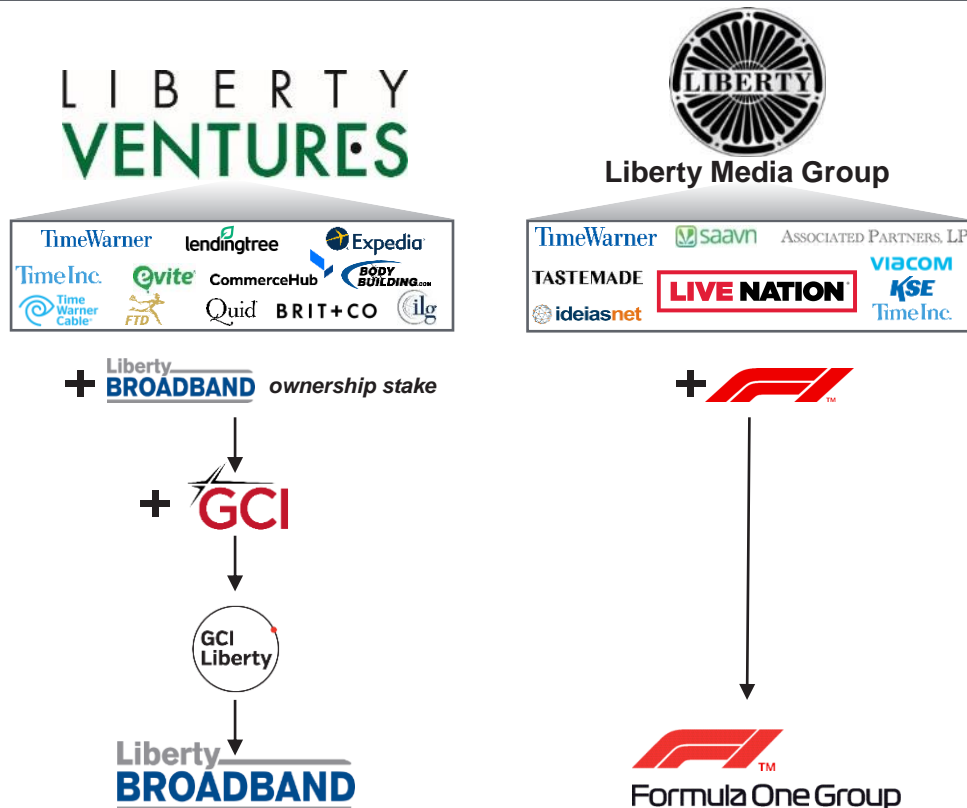
Revisiting Liberty Live Group Creation

- Simplified tracking stock structure
- Cleaner equity for investment in attractive Live Nation business
- Focused investment opportunities at LLYV
- Evolving investment thesis likely to include addition of synergistic assets

+600%

Since January 2010⁽¹⁾

Previous Tracking Stock Structure Simplifications



When You Love Something, Set it Free



Merits to Being Standalone Public Company:

- Aim to reduce discount to private market value
- Increased liquidity as standalone public equity
- Removed complexity of intergroup interests
- Better enable future flexibility

BATR

+12% to +38%

From Nov '22 Annc. to Today⁽¹⁾

BATR

+130%

Avg. Daily Volume Post Split-Off⁽²⁾

BATRK

+22%

Float Post Split-Off⁽³⁾



Things We've Said...



Pre-2016

Liberty Investing in Premium Businesses and Exiting Traditional Media

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

2016

Music Streaming has Questionable Economics

2017

The Power of Live: Commands Time and Wallet Share

2018

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

2019

Audio: The Ear has More Upside than the Eye

2020

The Covid Accelerants

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

2021

Post-Covid: You Only Unlock Once

2022

Limbic System Connections Build Resilient Businesses

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

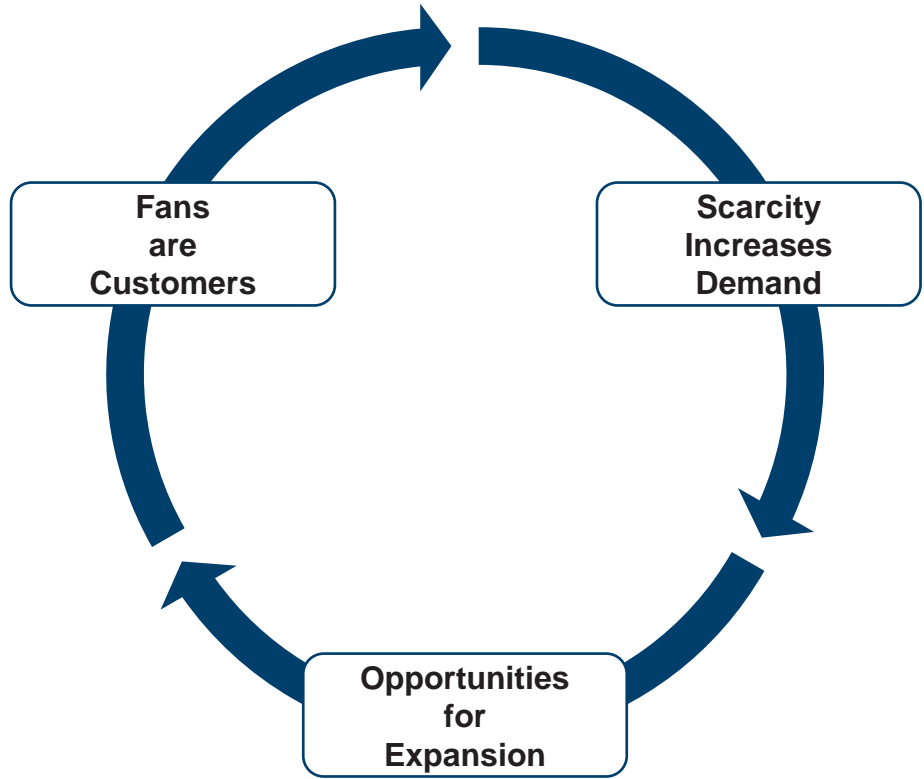


Focused on Premium IP Ecosystem



Quint acquisition pending, expected to close by year-end.

What Does it Mean to be a Premium IP Owner?



Exclusive Commercial Rights Holder to F1 World Championship
The global pinnacle of motorsport for 73 years
2023 calendar spans 20 countries and 5 continents



Longest Continually Operating Sports Franchise with One of Largest Fanbases
2021 World Series Champion
NL East Winner since 2018



Superior Live Entertainment Company Across the Globe
121m music fans across 43k+ events in 2022
400+ venues around the world



Leading Premium Audio Entertainment Company in North America
34m subscribers⁽¹⁾
150m listeners⁽²⁾

Source: Company filings. (1) SiriusXM subscribers. (2) Combined monthly audience SiriusXM and Pandora.



Fandom: Loyal and Growing...



Incredible Fan Growth and Massive Global Engagement Across Platforms

2022 vs. 2018⁽¹⁾

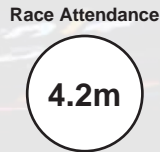
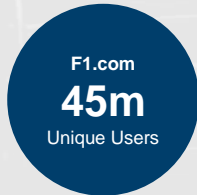
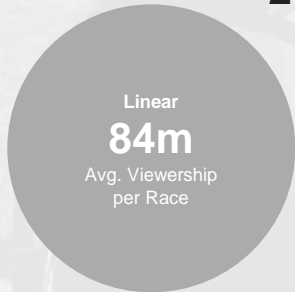
40% Growth
Overall Fandom

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

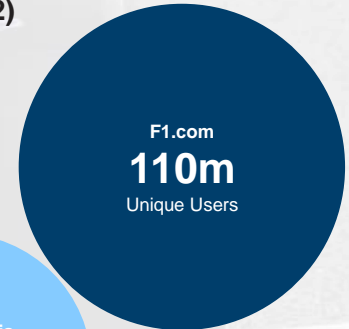
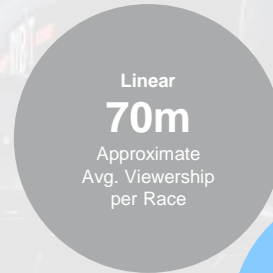
37yr Avg. Fan Age
(Down from 40yr in 2018)

1/3 Fans
Started Following F1 in Last 4yrs

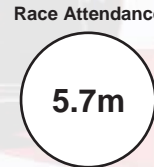
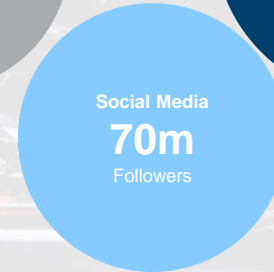
2018



2023⁽²⁾



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



...Especially in Key US Growth Market



Huge Crowds at North American Races



Miami '22
243k



Canada '22
338k



Austin '22
440k



Mexico '22
395k



Miami '23
270k



Canada '23
345k



Austin '23
432k



Mexico '23
401k

Engaging US Audiences

3 of 4 Largest
US Live Race
Audiences in
2023 Season

2.0
Million
Miami



1.8
Million
Monaco



1.8
Million
Canada

19%

F1 TV US Sub Growth YTD⁽¹⁾

19%

F1 YouTube US Sub Growth YTD⁽¹⁾





High demand meets scarcity of supply

DEMAND



SUPPLY

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

Race Promotion +5% CAGR⁽¹⁾

Limit to amount of race weekends on calendar

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

Media Rights +10% CAGR⁽¹⁾

Scarcity of valuable sports media rights in each market

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

Sponsorship +13% CAGR⁽¹⁾

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

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

Other Revenue +12% CAGR⁽¹⁾

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

Expanding Valuable IP

Demonstrating Brand Value...



+12 New Commercial Sponsorship
Partners Added Since 2021



Team values up avg. **>5x** since
Liberty acquisition⁽¹⁾



Drawing new star-studded investors
into F1 teams

...Broadening Experience to Create Even MORE Fans

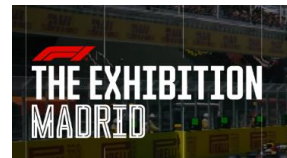
New Series & Formats



New Entrants



New Experiences



New Media



(1) Forbes valuations 2017 vs. 2023.



Business Overview

- Industry leader in hospitality and travel solutions for marquee sporting events around world
 - Partner with event organizers to package and sell ticketing inventory with unique, premium experiences
 - Bring fans closer to sport, drive new revenue streams for partners, create additional exposure
- Serve 90+ events globally
- Global database of leads/clients of 1m+ from 114+ countries

Transaction Overview

- Valued at \$313m
- Funded with cash on hand from FWON
- Immediately value accretive
- Rationale:
 - High growth asset with attractive cash conversion
 - Strengthen position in sports & entertainment
 - Leverage Liberty relationships across sports and live events to expand Quint partners
 - Enhance Quint partnership opportunities with F1



QUINT



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

Vegas: It's About More Than A Race



Unmatched Excitement for the Race⁽¹⁾

144m Social Impressions

12m Engagements

71m Video Views

Significant Benefit to Local Community

Highest Attended Sporting Event drawing
Biggest Viewing Audience in Vegas History

Total Economic Impact Exceeding **\$1.2b** in Year One

Value for Broader F1 Ecosystem

Grow F1 fandom and build
brand value

Expand opportunities with
commercial partners
(esp. in Americas)

Gain insight into promoting
race and leverage across
calendar to create incredible
race weekends

Deepening Our Fan Relationships

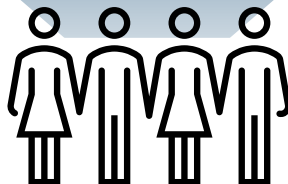


Expanding DTC opportunities to gain additional insight into growing fanbase

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



QUINT





: Controlled Supply and Huge Demand Drive Growth



When Fans are Your Customers

90% Fans say if their favorite artist is in town, they always find a way to buy tickets

67% Global fans say one of the most memorable moments of their lives was at live music event

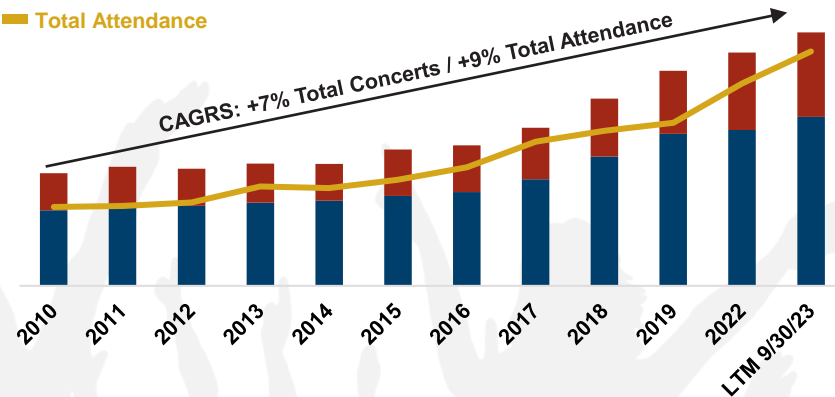
2/3rd Live music goers connect their emotions at show with brands, products and services they use there

Supply Of Artists Drives Demand

■ North America Concerts

■ International Concerts

— Total Attendance



Fuels Opportunities for Expansion

- International acts doubled representation in top 50 tours over past 5 years, more acts touring globally and visiting 42% more countries
- Pipeline of venues continues to grow with key developments in Asia, Latin America and Europe
- Concerts remain affordable luxury vs. other premium live events
- Ancillary per fan revenue up double digits at Live Nation operated amphitheaters, theaters and clubs



SiriusXM Curates Premium Content AND Relationships

Programming of Premium, Desirable Content

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

Fans are Customers

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

Scaled Brand Value Attracts Talent

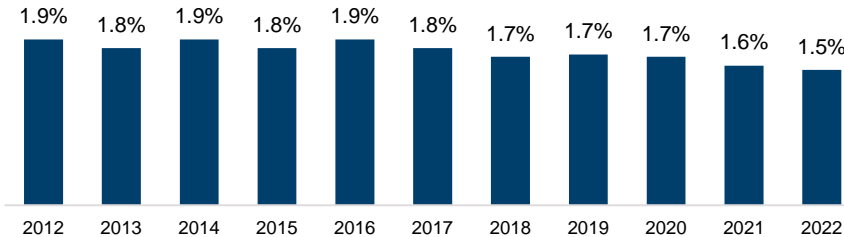
- Quality of brand
- Leveraging premium content and strong relationships across new platforms



Top 25
Channels are all hosted

Incredibly Sticky Customer

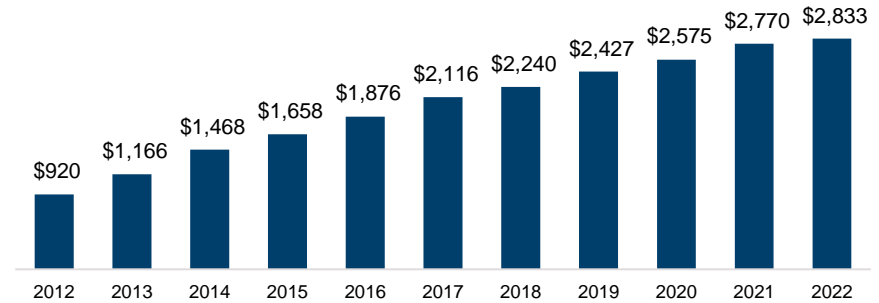
Churn



Profitability of Business Model

\$ millions

Adj. EBITDA⁽¹⁾



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

Braves Country = Best Country

Reinvigorating Baseball



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

24 minute

Reduction in avg. game time

More Action on Field

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

+10%

Regular season attendance across MLB

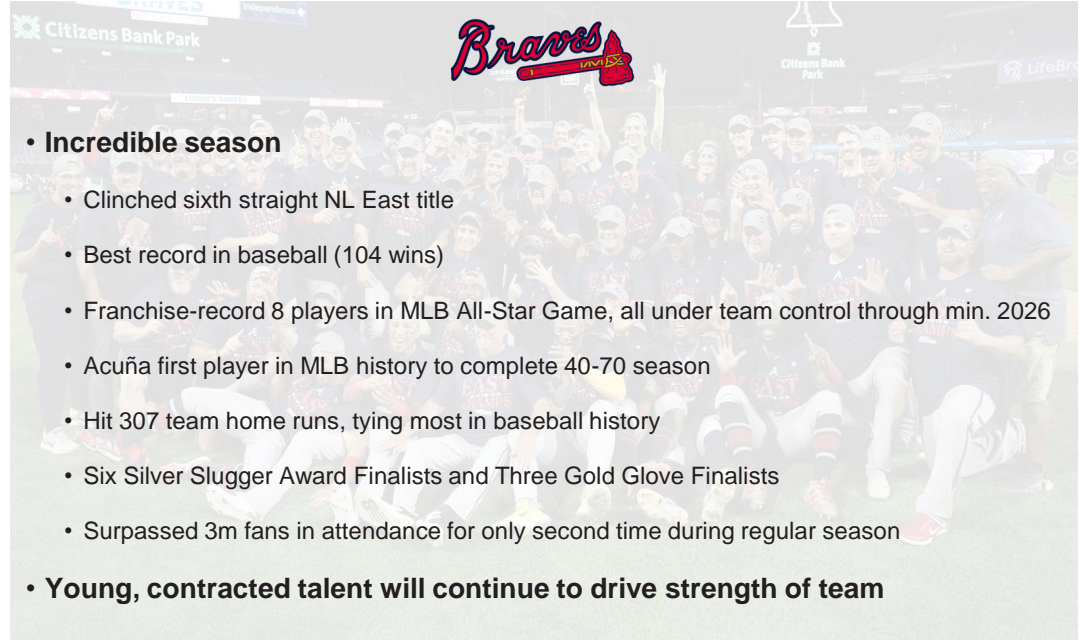
+9%

Total streaming minutes on MLB.com

6 year

Reduction in avg. age of ticket buyers

Braves Very Successful Team within Reinvigorated Sport



• Incredible season

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

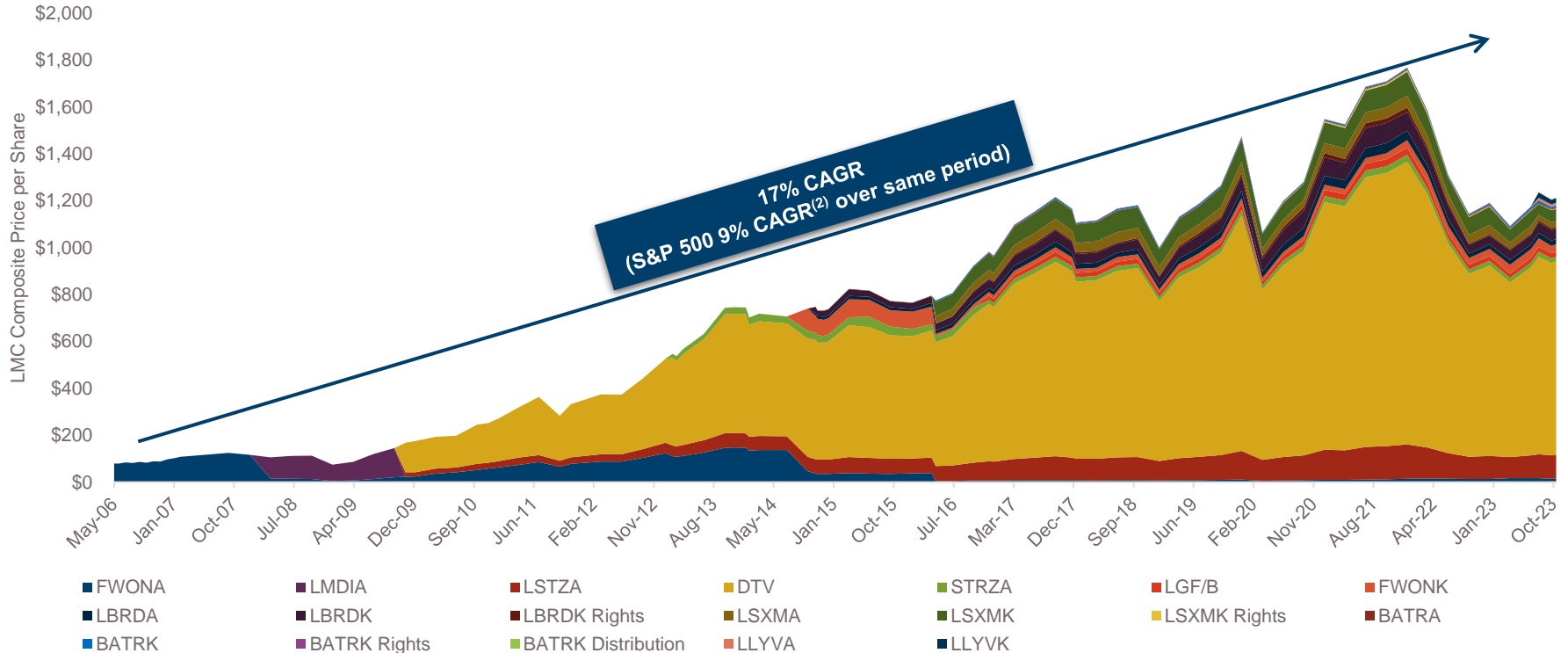
- **Young, contracted talent will continue to drive strength of team**

Scarcity of Attractive Sports Assets Drives Value



History of Strong Returns

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



Market data as of 11/3/23. (1) See appendix slide for Composite LMC. Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14. Assumes LBRDK rights shares sold 1 year after rights offering on 12/11/14 and reinvested in LMCK. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/16/16. Assumes STRZA held after 1/11/13 spin until Lions Gate acquisition on 12/9/16 (received 0.6784 LGF/B shares plus \$18 cash per 1 share of STRZA), then cash received was reinvested in LMC basket on 12/9/16 and LGF/B shares held for 1 year then sold and reinvested in LMC basket on 12/11/17. Excludes potential tax implications from sale of DTV, LBRDA/K, and STRZA (LGF/B) shares. Adjusted for LSXMK rights offering distribution on 6/16/20. Adjusted for BATRK distribution on 7/19/23 and LMC reclassification on 8/4/23. (2) S&P 500 CAGR includes dividends reinvested in index, per Bloomberg.

Sustainable Business: It's Good Business

Sustainability Initiatives that Drive Real Value for Stakeholders and Shareholders



Synthetic e-fuels: transitioning to cleaner fuel without compromising competitive racing. Expanding applicability to drive down emissions

Sustainable events and travel logistics

Opening up **motorsport and STEM education** to minority fans and participants



Real community impact including through the Atlanta Braves Foundation

Increasing minority participation through the **Henry Louis Aaron Fund**

Working with HBCUs to create **opportunities within Braves organization**

The Live Nation logo, featuring the words 'LIVE NATION' in a bold, black, sans-serif font inside a red-bordered white box.

LIVE NATION

The Green Nation logo, featuring the words 'GREEN NATION' in a bold, green, sans-serif font with a green leaf icon between the words.

GREEN NATION

Sustainable events including through Green Nation Touring Program

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

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

SiriusXM

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

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



Brian Wendling

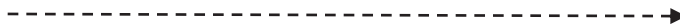
CHIEF ACCOUNTING OFFICER &
PRINCIPAL FINANCIAL OFFICER



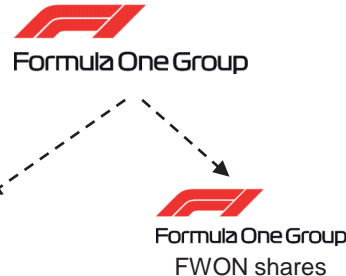
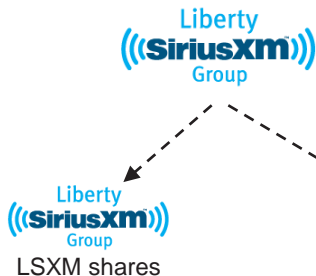
It Happened.



Redemptive Split-off of Braves



Recapitalization of LMC



Liberty NAV Refresh



\$ millions

Liberty SiriusXM Group



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

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

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

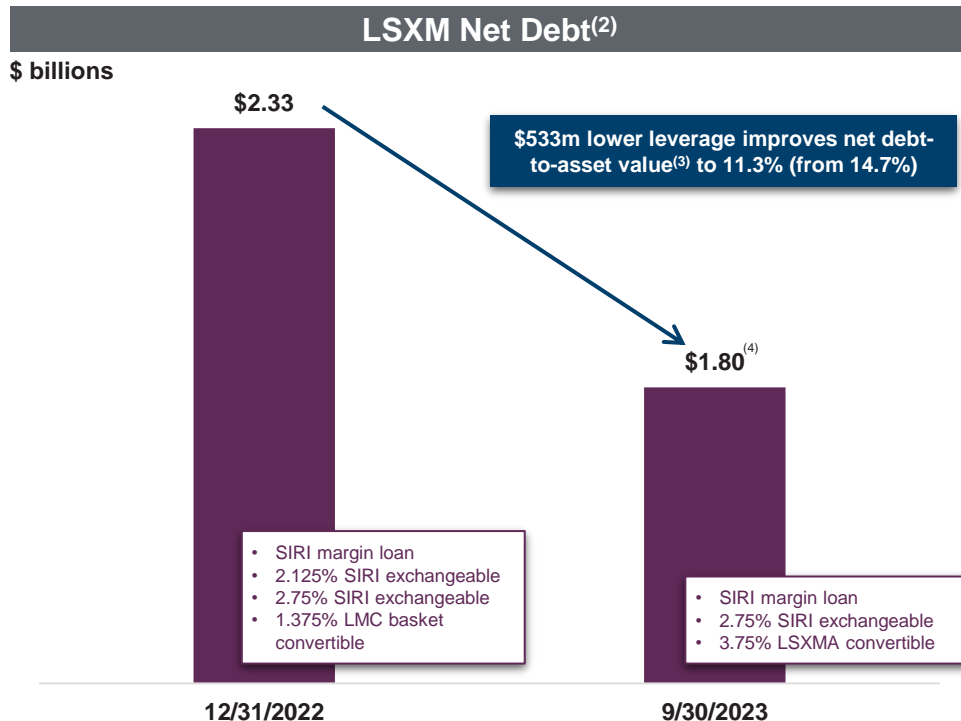
Balance sheet data as of 9/30/23. Liabilities shown at greater of par or exchange value based on 11/3/23 market data. (1) Adjusted for retirement of remaining \$199m principal amount of 1.375% cash convertible notes in October; (2) Adjusted for settlement of BATRK stake monetized in debt-for-equity exchange;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

2023 Actions to Simplify LSXM Balance Sheet



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

- LSXM net debt reduced \$500m+ YTD using:
 - \$273m from settlement of FWON intergroup interest
 - Atlanta Braves Holdings stake monetized in debt-for-equity exchange (\$61m value⁽¹⁾)
 - Corporate cash on hand and SiriusXM dividends



(1) Debt-for-equity exchange proceeds used to repay margin loan.
 (2) Represents principal amount outstanding; 12/31/22 figure adjusted for Split-Off and Reclassification to exclude 0.50% LYV exchangeable and LYV margin loan (undrawn at 12/31/22).
 (3) Based on current value of SIRI stake as of 11/3/23.
 (4) Adjusted for retirement of remaining \$199m principal amount of 1.375% cash convertible notes in October and for settlement of BATRK stake monetized in debt-for-equity exchange; debt-for-equity exchange proceeds used to repay margin loan.

Liberty Live Group Liquidity



Liquidity & Public Securities

\$ billions



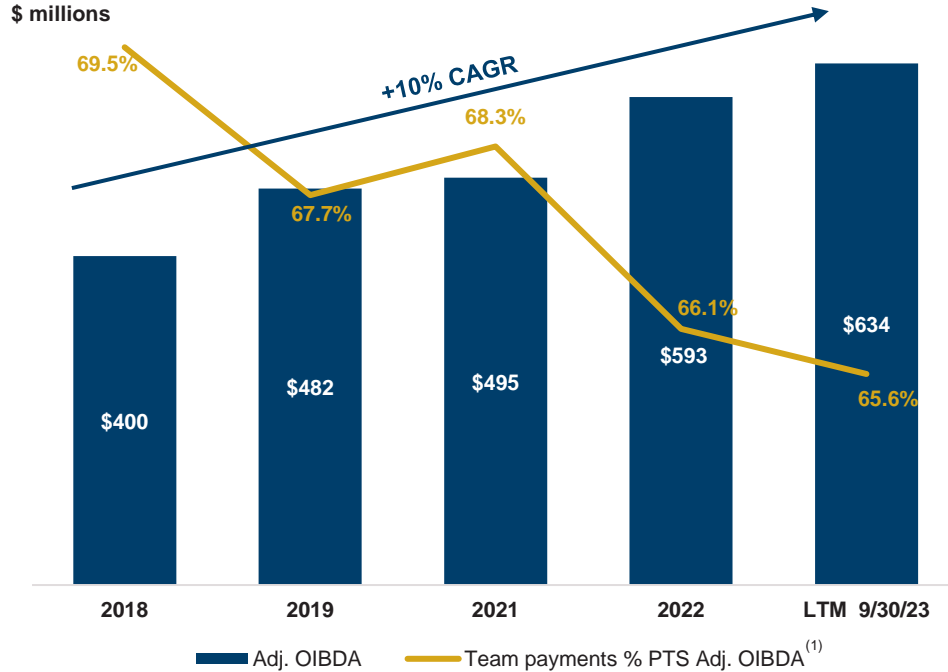
Primary Sources of Liquidity

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

Brake-ing Out Components That Fuel F1 OIBDA



Realizing Leverage on Team Payments

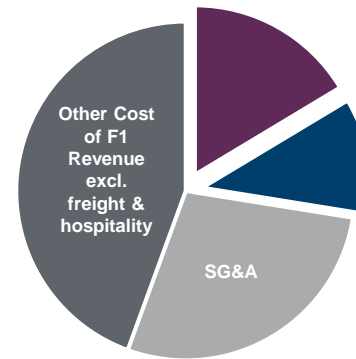


% Adj. OIBDA margin	2018	2019	2021	2022	2023
	22%	24%	23%	23%	23%

Investing in Growth Opportunities

FWON Operating Expenses Excl. Team Payments

YTD 2022



YTD 2023



Freight Cost -26% vs. PY

Hospitality & Experiences Cost +54% vs. PY

F1 Academy & LVGP
(Incl. in Other Cost of F1 Revenue / SG&A)

(1) Calculated as pre-team share of F1 adjusted OIBDA (as reported). Team payments calculated as % PTS EBIT, taking account of capex by including D&A. Formula One Group D&A as reported contains purchase accounting amortization that is not included for the purposes of calculating team payments. Purchase accounting amortization schedule available in appendix.

F1 Consistently Strong FCF Conversion



Adjusted OIBDA to FCF Conversion

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

FWON Corporate - 5-yr. Avg.	2018-2023E (excl. 2020)
Corporate Adj. OIBDA	(7%)
Corporate capital expenditures, net ⁽²⁾	(8%)
Cash Interest Expense	(2%)
Cash Taxes	2%
Total Corporate LFCF	(15%)
Total FWON Consolidated LFCF	58%
<i>Memo: Consolidated LFCF ex. total LVGP-related capex</i>	70%

- Attractive margins and low capital intensity
- Largest cost item (teams' Prize Fund) 100% variable since 2021
- Timing differences drive quarterly working capital swings, particularly from:
 - Advanced payments of race fees by promoters
 - Team payments made in arrears of cost recognition
 - Recognition of revenue/cost from LVGP
- Estimated cash taxes for F1 (primarily UK) expected to be high single digit percentage of F1 adjusted OIBDA (as reported) in 2024, trending towards low double digits in future years
- Significant reductions in interest expense since acquisition contribute to strong levered free cash flow conversion

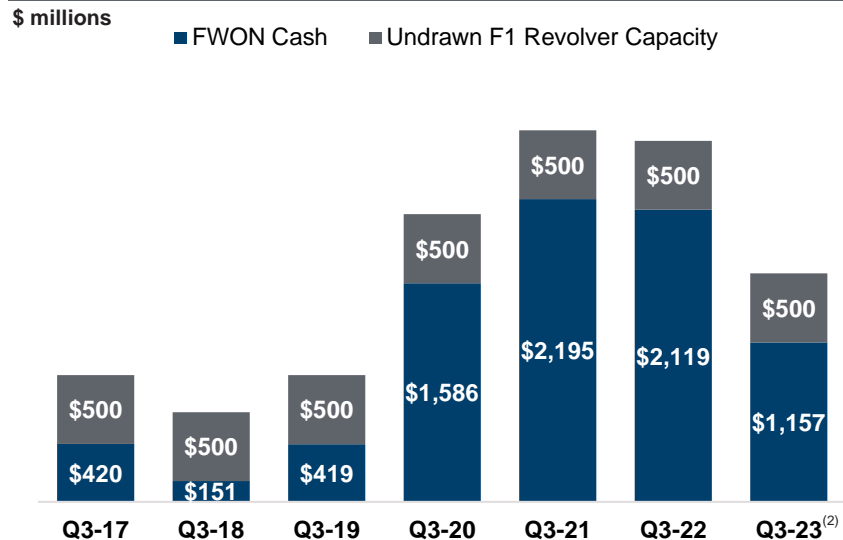




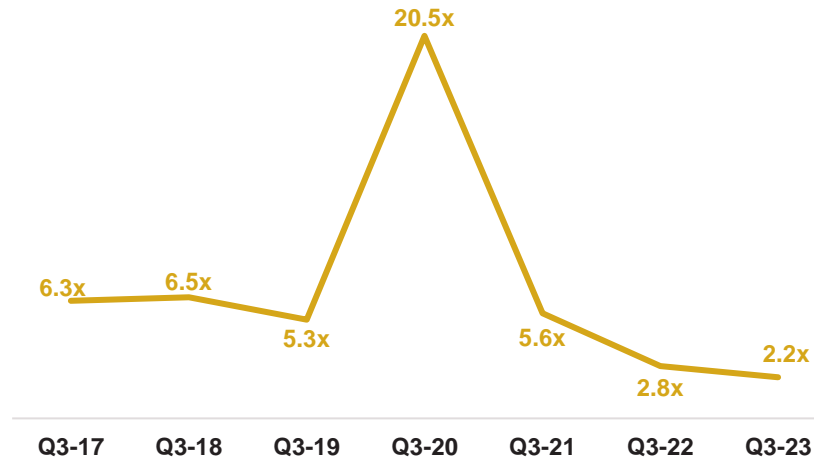
Managing Leverage...

- Over last year lowered TLB spread to 225 bps from 325 bps = \$17m annual savings
 - Step down to 300 bps achieved when covenant leverage⁽¹⁾ <2.4x in Q2
 - Completed reprice in October to further reduce spread to 225 bps

Liquidity



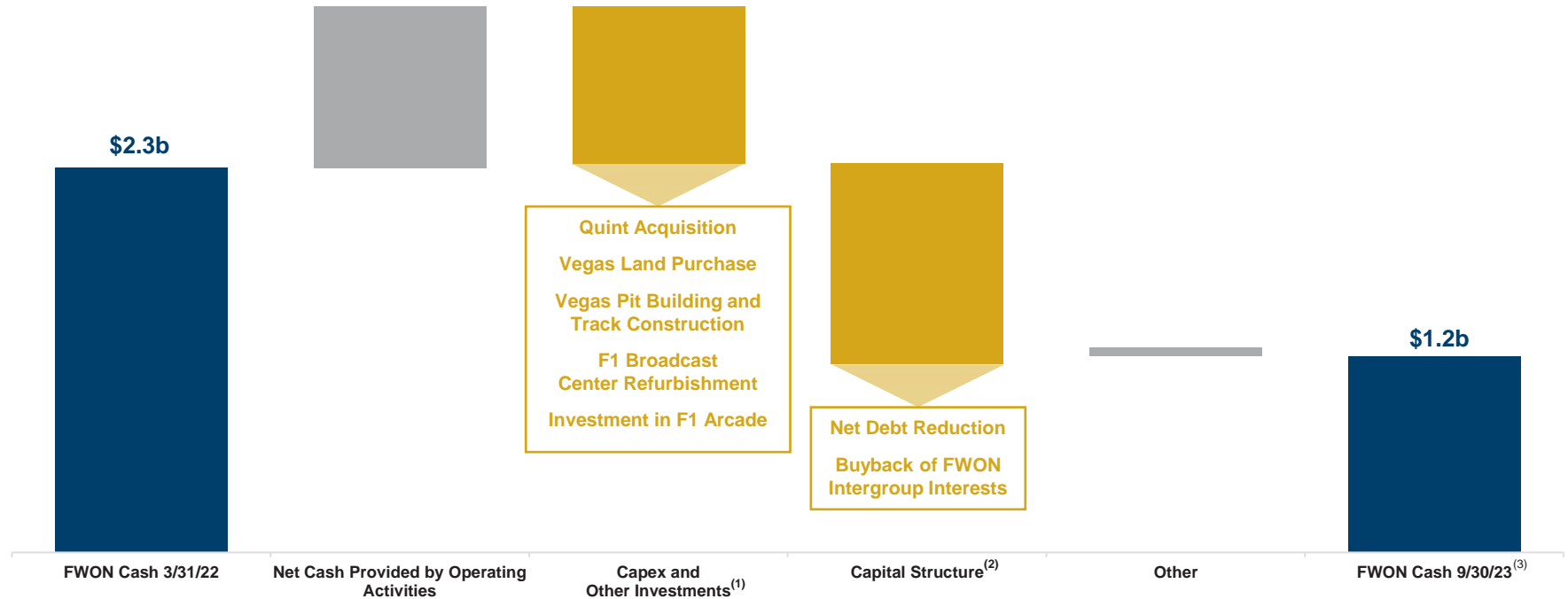
F1 OpCo Leverage



...While Strategically Investing at FWON



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



(1) Includes capital expenditures (including \$241m Vegas land purchase, Vegas pit building construction and F1 broadcast center refurbishment), investment in F1 Arcade and pending Quint acquisition, expected to close by year-end (\$313m enterprise value, final cash subject to certain closing conditions).

(2) Includes net debt paydown, buyback of Formula One Group intergroup interest shares previously held at LSXM and \$100m cash attributed to LLYV in Reclassification.

(3) Cash as of 9/30/23 shown adjusted for pending Quint acquisition, expected to close by year-end (\$313m enterprise value, final cash subject to certain closing conditions).

LVGP – It's Next Week!



Racing Toward the Finish Line

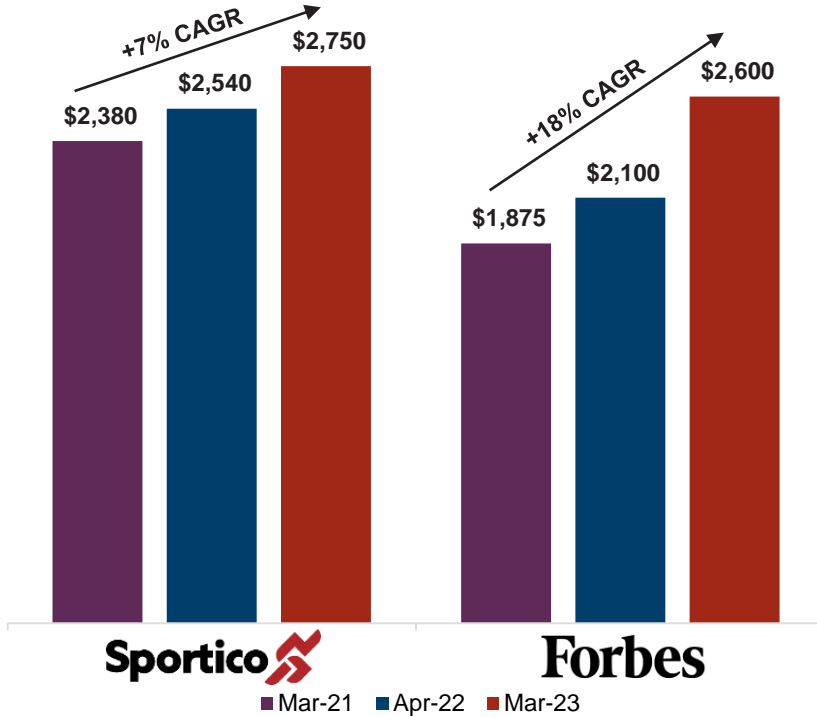


- Long-term investment to race in Las Vegas for 10+ years
- Attractive organic investment in F1 business
- Meaningful expense and capital deployed for inaugural race to ensure highest quality fan experience
- Iconic race will benefit overall F1 ecosystem
- Significant opportunities for efficiencies and incremental fan engagements in year 2 and beyond
- Non-race weekend activation of pit building to come
- Confident in attractive long-term return

Third Party Valuations⁽¹⁾



\$ millions



Property Type	Sq. Ft.	Tenants	Ownership %	Stabilized NOI ⁽²⁾ (\$ millions)
Retail/Dining	248k	Multiple	100%	\$9.0
Office ⁽³⁾	916k	Comcast, TKE, Papa Johns, Truist Securities, Others	100% / 75% ⁽³⁾	\$35.0
Entertainment	104k	Coca-Cola Roxy, Silverspot Cinema	100%	\$4.3
Hotel	291k	Omni, Aloft	50%	\$19.5 ⁽⁴⁾

Note: NOI = total property revenue less direct property expense. Approximates Adj. OIBDA excluding ownership expenses; (1) Sportico valuation includes conservative assumptions for value of Battery, Forbes value is for team only. (2) "Stabilized" assumes property is fully leased (95% for retail); (3) Includes Office I, II, III and additional office space throughout Battery; Office III under construction and NOI reflected above assumes 100% ownership; Braves Development Company has 75% ownership of Office III; (4) Hotel NOI assumes 100% ownership. Hotels are a 50% JV and actual earnings are recorded as an equity method investment.

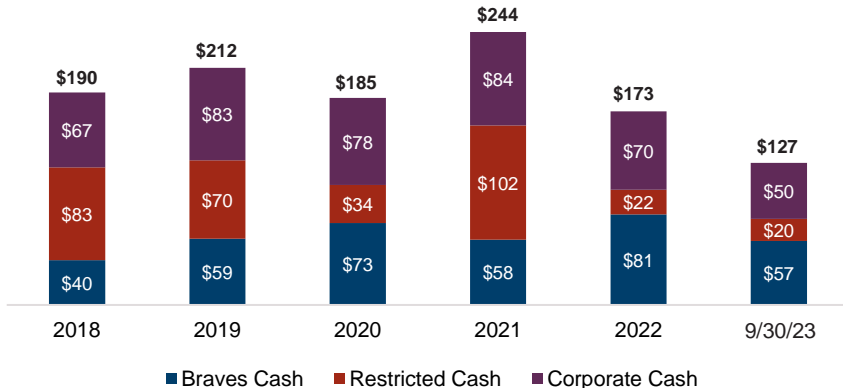
ABH Cap Structure: Covering All Our Bases

- Braves maintain strong revenue growth while continuing to invest in team
- Incremental Battery development
 - Approx. \$20m⁽¹⁾ net Office III capital spend complete; expect majority of construction to be completed by beginning 2025
 - Modest land contribution for The Henry complete with no cash expended
- Since Nov '22, refinanced certain mixed use debt facilities and entered into new construction loan for Office - III project
- Weighted average cost of debt 4.8% and weighted average maturity 7.6 years



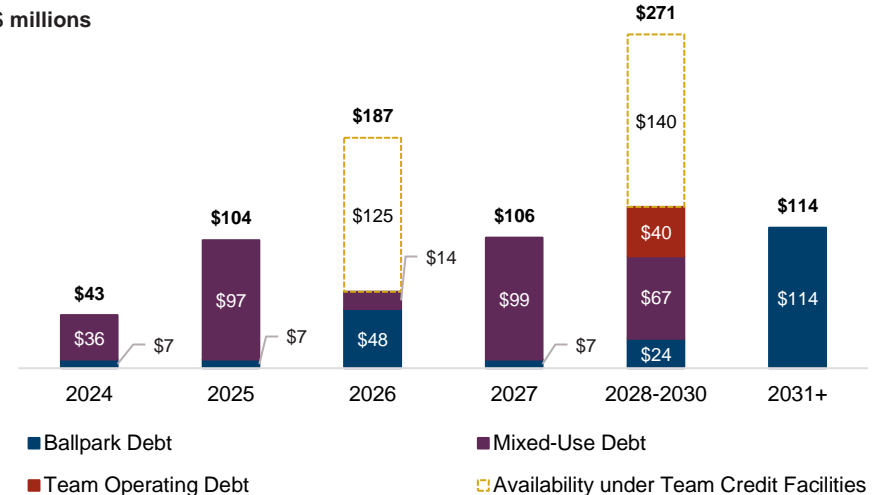
Strong Cash Balance

\$ millions



Well Positioned Debt Maturity Schedule

\$ millions








Appendix



LMC Convertible / Exchangeable Debt Cheat Sheet



Description	2.25% Convert. Notes 	0.50% Exch. Debent. 	2.375% Exch. Debent. 	2.75% Exch. Debent. SiriusXM	3.75% Convert. Notes Liberty SiriusXM Group
Issuing Entity	Liberty Media Corporation				
Attributed Tracking Stock	Formula One Group	Liberty Live Group	Liberty Live Group	Liberty SiriusXM Group	Liberty SiriusXM Group
Maturity Date	Aug. 15, 2027	Dec. 1, 2050	Sep. 30, 2053	Dec. 1, 2049	Mar. 15, 2028
Put/call Date	n/a	Sep. 1, 2024	Sep. 30, 2028	Dec. 1, 2024	n/a
Principal	\$475m	\$62m	\$1,150m	\$586m	\$575m
Conversion Value ⁽¹⁾	\$373m	\$59m	\$936m	\$347m	\$530m
Conversion Price	\$82.98	\$90.10	\$104.91	\$8.62	\$28.20
Conversion/ \$1,000 Principal Amount	FWONK: 12.0505 shares	LYV: 11.0983 shares	LYV: 9.5320 shares	SIRI: 116.0227 shares	LSXMA: 35.4563 shares
Shares Underlying	FWONK: 5.7m shares	LYV: 0.7m shares	LYV: 11.0m shares	SIRI: 70.0m shares	LSXMA: 20.4m shares
Dividend Threshold	n/a	n/a	n/a	\$0.01331 quarterly per SIRI share	n/a

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 evenly 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 evenly across four quarters (e.g. 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

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 under 2021 Concorde)
- 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
- 2023 FWON cash flow impacted by cash flows related to first year of LVGP
 - LVGP capex for pit building and track construction in 2022-2023
 - Advanced ticketing and hospitality revenue

LVGP Revenue and Cost Recognition



ILLUSTRATIVE PRESENTATION OF LVGP RELATED REVENUE AND COST (NOT ALL-ENCOMPASSING)

Majority of LVGP related revenue/cost will be recognized in Q4-23 when race occurs

Revenue	Race Promotion	<ul style="list-style-type: none"> • Grandstand and GA ticket sales
	Sponsorship	<ul style="list-style-type: none"> • Title Sponsorship • Other race-specific sponsorship
	Other Revenue	<ul style="list-style-type: none"> • Hospitality ticket sales (incl. Paddock Club) • Experiences revenue • Ancillary revenue (incl. license fees, restaurant buyouts)
Cost	Other Cost of F1 Revenue	<ul style="list-style-type: none"> • Temporary structures, transportation infrastructure, race operations, catering, security, opening ceremonies, production/entertainment, temporary staff, etc.
	SG&A	<ul style="list-style-type: none"> • Personnel, professional fees, marketing, other overhead costs

F1 Tax Considerations



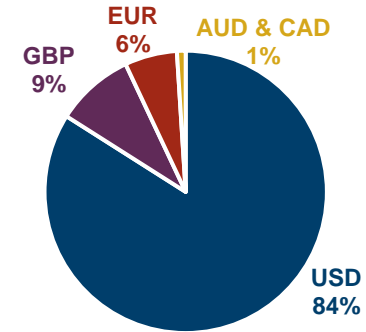
- F1 expects to remain UK taxpayer in 2024 and future years
 - F1 cash generating entities are UK based
 - UK corporate tax rate increased to 25% in April 2023 (from 19%)
- Estimated cash taxes for F1 (primarily UK) expected to be high single digit percentage of F1 adjusted OIBDA (as reported) in 2024, trending towards low double digits in future years
- Liberty does not expect to pay US income tax on repatriation of F1 earnings in the current year or the foreseeable future

Limited Currency Exposure at F1

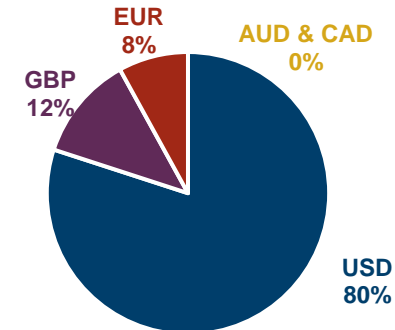


- Roughly 84% of F1 revenue US\$ denominated
 - P&L exposed to both transactional and translational moves in FX
 - Team payments impacted by transactional FX gains and losses, thereby sharing in exposure with F1
- Exposure to GBP and EUR largely offset through cost structure of business, including:
 - Personnel & other corp overhead (GBP)
 - Paddock Club delivery contract (EUR)
 - F2/F3 cost (EUR)
 - Travel (GBP / EUR)
- Modest surplus AUD and CAD positions sold annually
- Total impact of FX (including effect on team payment calculation) relatively modest to adjusted OIBDA
 - Constantly monitoring and evaluating alternatives to address FX exposure
- Realized FX gain/loss on transactions impacts reported SG&A, offset by unrealized translational component in other income/expense

APPROXIMATE REVENUE EXPOSURE BY CURRENCY



APPROXIMATE COST EXPOSURE BY CURRENCY (INCLUDING TEAM PAYMENTS)



FWON Purchase Accounting Amortization



<i>\$ millions</i>	2018	2019	2020	2021	2022	LTM Q3-23
Reported F1 Adjusted OIBDA	\$400	\$482	\$56	\$495	\$593	\$634
Team Payments	\$913	\$1,012	\$711	\$1,068	\$1,157	\$1,207
Reported Depreciation & Amortization	\$452	\$446	\$429	\$386	\$351	\$334
<i>Purchase Accounting Amortization</i>	\$412	\$404	\$385	\$359	\$325	\$303
Depreciation & Amortization Excl. Purchase Accounting	\$40	\$42	\$44	\$27	\$26	\$31
Total⁽¹⁾	\$1,273	\$1,452	\$723	\$1,536	\$1,724	\$1,810

(1) Proxy for PTS EBIT for purposes of Prize Fund calculation, other adjustments may apply.

Composite LMC – It All Adds Up



• 5/9/06:	LCAPA ("LMC") tracking stock issued
• 3/3/08:	LMC issues LMDIA/B 4-for-1
• 11/19/09:	DTV spun from LMDIA 1-for-1; remaining assets become LSTZA on a 0.10-to-1 basis
• 11/28/11:	LMC re-combines with LSTZA on a 0.88129-for-1 basis
• 1/11/13:	LMC spun from STRZA 1-for-1
• 7/23/14:	LMCK shares issued 2-for-1
• 11/4/14:	LBRD spun from LMC and LBRDA/K issued 1-for-4
• 12/10/14:	Right to acquire 1 share of LBRDK for every 5 shares of LBRDA/K at \$40.36
• 4/15/16:	LMC recapitalization into three tracking stocks: LMCA/K (1-for-4), LSXMA/K (1-for-1), BATRA/K (1-for-10)
• 5/18/16:	Right to acquire 0.47 shares of BATRK for every 1 share of BATRA/K at \$12.80
• 1/25/17:	LMCA/K renamed FWONA/K
• 5/15/20:	Right to acquire 0.0939 shares of LSXMK for every 1 share of LSXMA/B/K at \$25.47
• 7/19/23:	Distribution of shares of Atlanta Braves Holdings to FWON shareholders; distributed 0.028960604 BATRK shares for every 1 share of FWONA/B/K
• 8/3/23:	LMC reclassification of existing LSXM and FWON into three new tracking stocks: new LSXMA/K (1-for-1), new FWONA/K (1-for-1), LLYVA/K (0.25-for-1 LSXMA/K and 0.0428-for-1 FWONA/K)

Composite LMC

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

Composite LMC \$1,212

Compared to \$79
on 5/10/06



Atlanta Braves
HOLDINGS



LIBERTY INVESTOR DAY



RECORD BREAKING ATTENDANCE VS. 2022

Australia



445k
SPECTATORS

+6%

Canada



345k
SPECTATORS

+2%

Great Britain



480k
SPECTATORS

+20%

Mexico



401k
SPECTATORS

+1%

Belgium



380k
SPECTATORS

+6%

5,221,000

Total attendees
through MX GP

15

Sold out races
season to date

CONTINUED DEMAND TO HOST RACES

PROMOTER AGREEMENTS SIGNED SINCE LAST INVESTOR DAY

Austria



Renewed through
2030

Azerbaijan



Renewed through
2026

Hungary



Renewed through
2032

22

Races contracted
beyond 2025

Netherlands



Renewed through
2025

Belgium



Renewed through
2025

Brazil



Renewed through
2030

9

Races contracted
beyond 2030

6

Race
renewals

ICONIC NEW **LAS VEGAS** RACE FROM 2023

BROADCAST RENEWALS IN KEY STRATEGIC MARKETS

*Select deals only



**Spain/
Portugal**

Extended through
2026



Japan

Multi-year deal through
2025



LatAm
(excl. Mex & Brazil)

Extended through
2025



Mexico

Extended through
2025

Tencent 腾讯 China

Extended through
2024

GROWING COMMERCIAL PARTNERSHIPS

3 New partners signed



4 Sponsor renewals



FORMULA 1 LAS VEGAS GRAND PRIX PARTNERS

Title Partner



Founding Partners



Presenting Partners



Event Partners



F1 KEY AREAS OF FOCUS

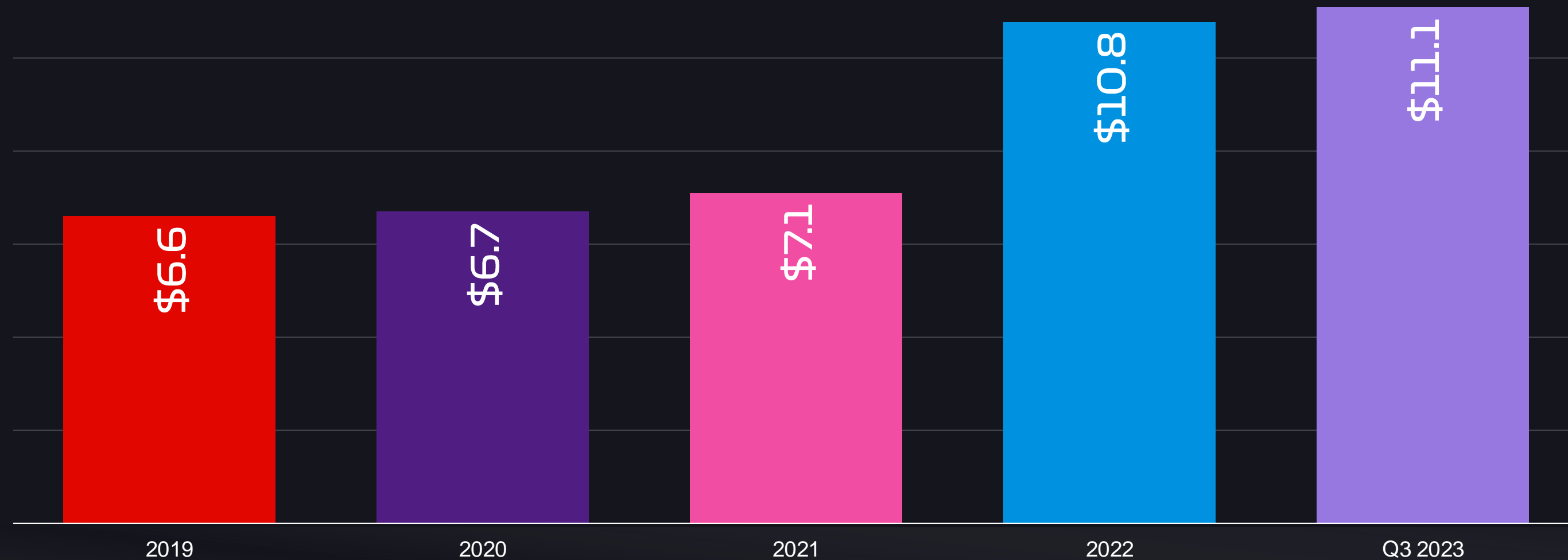
- + Maximizing commercial rights
- + Expanding fan base
- + Investing in strategic markets
- + Bringing world-class racing
- + Prioritizing sustainability in our operations and with partners



GROWTH IN CONTRACTED REVENUES

High growth in contracted revenues to \$11bn

Contracted revenue (\$bn)



Continued growth in contracted revenues in Q3 '23 supported by race renewals, media rights agreements and new & upsold sponsorship deals

The logo for the 2024 Formula 1 season, featuring a stylized red 'F1' symbol followed by the year '2024' in white.

Q1

Pre-Season
Testing

- 1 | Bahrain
- 2 | Saudi Arabia
- 3 | Australia

Q2

- 4 | Japan
- 5 | China
- 6 | Miami
- 7 | Emilia-Romagna
- 8 | Monaco
- 9 | Canada
- 10 | Spain
- 11 | Austria

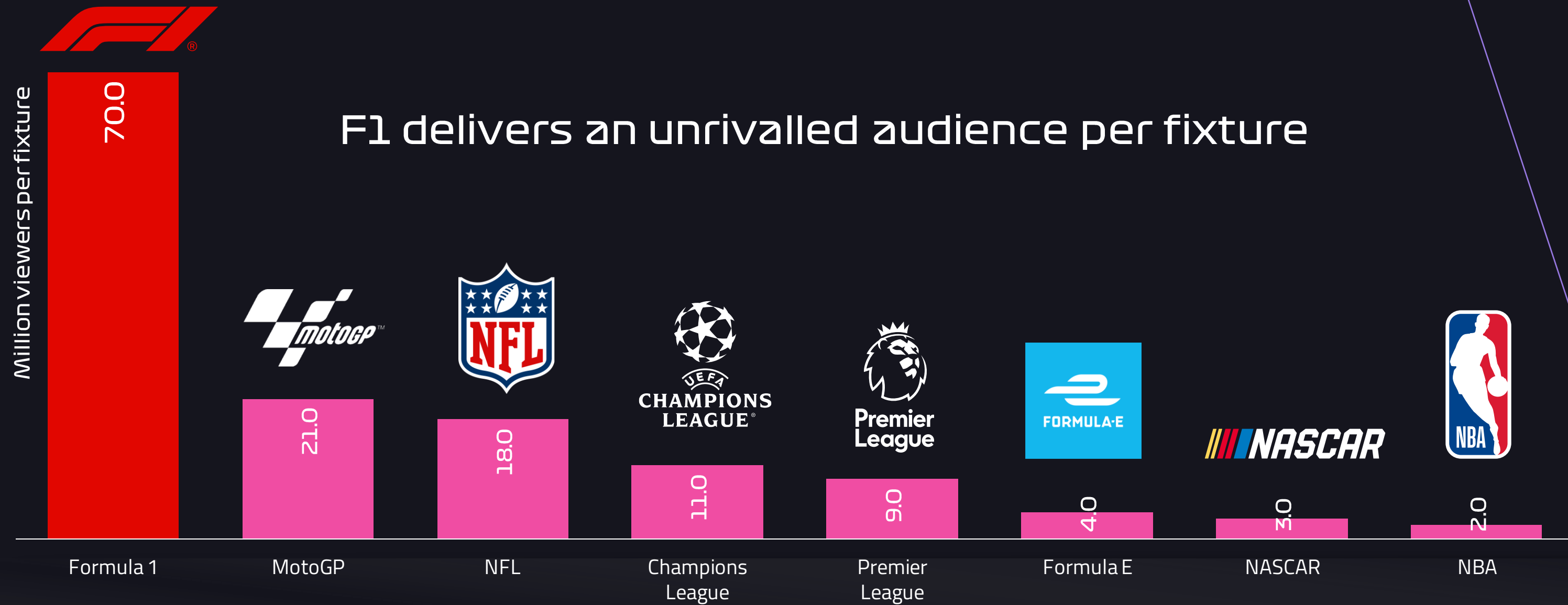
Q3

- 12 | United Kingdom
- 13 | Hungary
- 14 | Belgium
- 15 | Netherlands
- 16 | Italy
- 17 | Azerbaijan
- 18 | Singapore

Q4

- 19 | USA
- 20 | Mexico
- 21 | Brazil
- 22 | Las Vegas
- 23 | Qatar
- 24 | Abu Dhabi

GLOBAL REACH AND RECOGNITION



Total 2022 audience	1.54b	430m	2.48b	1.83b	3.27b	70.5m	115.8m	717.2m
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OUR COMMERCIAL PARTNERS

Global Partners



Official Partners



Regional Partners & Official Suppliers

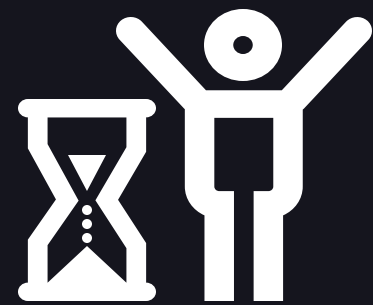


THE CHANGING FACE OF F1 FANS

1 in 3

F1 fans globally started following the sport in the last 4 years

New fans (who started following the sport in the last 4 years) are 10 years younger and share of female is 36% higher



37yo

Average age of fans
(down from 40 in 2018)

40%

Female fans
(+25% vs. 2018)



46%

Of those attending a race in 2022 were first-time attendees
(+21% vs. 2021)



1 in 3

TV viewers Under 35
(+144% vs. 2018)

4X

Female users on f1.com
(vs. 2018)

3 of 4

Largest Ever US Audiences in 2023 Season

A NEW FAN SEGMENTATION

GROW

RE-ENGAGEABLE
LAPSED



NON-FANS WITH
HIGH F1 POTENTIAL



Non-fans

DEVELOP

LIGHT-TOUCH
PERIPHERALS



NEW-ERA
FANATICS



New fans

PROTECT

ASPIRATIONAL
ENTHUSIASTS



TV
TRADITIONALISTS



Non-fans

ENDURING
DEVOTEES



MOTORSPORT
PURISTS



ENGAGEMENT ON SPRINT WEEKENDS



TV audiences:¹

 Belgian GP **+20%**

 Azerbaijan GP **+13%**

Attendance:

+30% attendance on Fridays vs. non-sprint weekends²

70% of fans prefer the new format introduced 2023³

Source: ¹Nielsen ² Post-event surveys ³F1 Fan Voice

DRIVE TO SURVIVE

FORMULA 1 DRIVE TO SURVIVE SEASON 5



>500
MILLION

Global cumulative
audience (seasons 1-5)

Top
10

S5 of series reached Netflix
Top 10 in 47 markets

+9%

Global audience S5 vs.
S4 in first 6 months

+40%

S5 debut week
global audience
in US vs. S4

F1 ARCADE



Successful new experiential venue delivered by creators behind **PuttShack**, **FlightClub**, **All Star Lanes** & **Bounce**



300 Thousand

VISITORS IN 1st
YEAR AT
LONDON VENUE



Birmingham UK in November 2023

20+ Venues

PERMANENT
VENUES IN
NEXT 5 YEARS



Boston & Washington opening in 2024

F1 EXHIBITION



175
Thousand

VISITORS IN 1ST
YEAR SINCE
OPENING



SPAIN'S BEST SELLING TEMPORARY EXHIBITION IN 2023



DEVELOPED IN PARTNERSHIP
WITH ROUND ROOM STUDIOS

Travelling Exhibition's first stop on a multi-year global tour allowing fans to get up close with history & technology of F1



Vienna
announced

THE EXHIBITION
VIENNA



OPENS 02.02.2024

THE F1 LOGO, FORMULA 1, F1 GRAND PRIX AND RELATED MARKS ARE TRADEMARKS OF FORMULA ONE LICENSING BY A FORMULA 1 COMPANY. ALL RIGHTS RESERVED.

2024 CALENDAR

- 📍 24 Grands Prix
- 21 Countries
- 5 Continents
- 6 Sprint Races



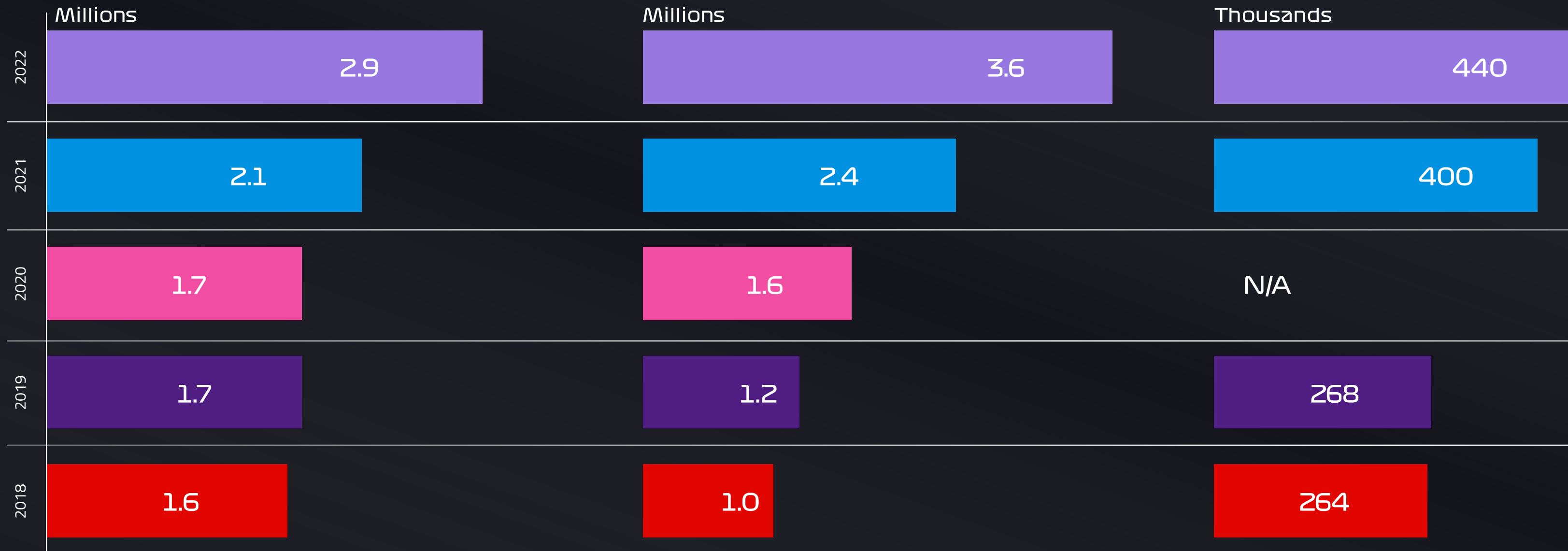
TRANSFORMATIONAL GROWTH IN US



Avg. linear TV viewership:

Social followers:

Austin attendance:



Further Expansion with New US Races in Miami and Las Vegas

SUSTAINABILITY

F1 is pioneering sustainable fuels

100%
**SUSTAINABLY
FUELLED**
BY 2026

March 2023 EU agreed to exempt vehicles running on **100% e-fuels** from upcoming 2035 combustion-engine ban - supporting long-term strategy of F1

100%

Advanced Sustainable fuels by 2026



HONDA



Audi



OEM brands in/back to F1 from 2026

REDUCING OUR FOOTPRINT

...reducing its scope 1-3 emissions



-83%

Reduction of European road-freight emissions year-on-year

>90%

Reduction in CO2 emissions at Austrian GP

With Aggreko, piloted next generation **low-carbon energy generators** at Austrian GP - running Solar power & HVO (hydrotreated vegetable oil) fuel

FIA 3*

Environmental accreditation

all Teams achieved highest FIA 3*

F1 ACADEMY



A platform to inspire young women & improve diversity in motorsport



2024

21 Races across 7 F1 race weekends

- Saudi Arabia 9 Mar
- Miami 5 May
- Spain 23 Jun
- Netherlands 25 Aug
- Singapore 22 Sep
- Qatar 01 Dec
- Abu Dhabi 08 Dec

15 Drivers - 5 Teams

10 x F1 Team cars

All 10 F1 Teams will support a driver & have liveried car



Discover Your Drive - new initiative to increase grass roots participation &, in turn, the talent pool of young girls & women entering F1 both on & off track.

*"F1 Academy is more than just a competition it is a **movement**. We want to inspire Women around the world to follow their dreams and realise that with talent, passion and determination, there is no limit to what they can achieve."*

Susie Wolff- Managing Director, F1 Academy

**2023
Season 1
highlights**

+ Inaugural **F1 Academy Champion** Marta Garcia to receive **fully funded FRECA seat** for 2024

+ Bianca Bustamante becomes **first female driver to join McLaren Driver Development Programme**

+ **Partnership announced with global karting programme** Champions of the Future

+ **All 10 F1 teams to have F1 Academy drivers and liveries** for the 2024 season

THANK YOU



The SiriusXM logo is displayed in white on a black background. The word "Sirius" is in a bold, sans-serif font with a white star icon inside the letter 'i'. The word "XM" is in a similar bold, sans-serif font. The background of the top half of the slide is a dark space with a field of stars. A vertical blue bar is on the left, and a vertical grey bar is on the right.

SiriusXM



**2023 Liberty
Media Investor Day**

4:11

Total



2:22



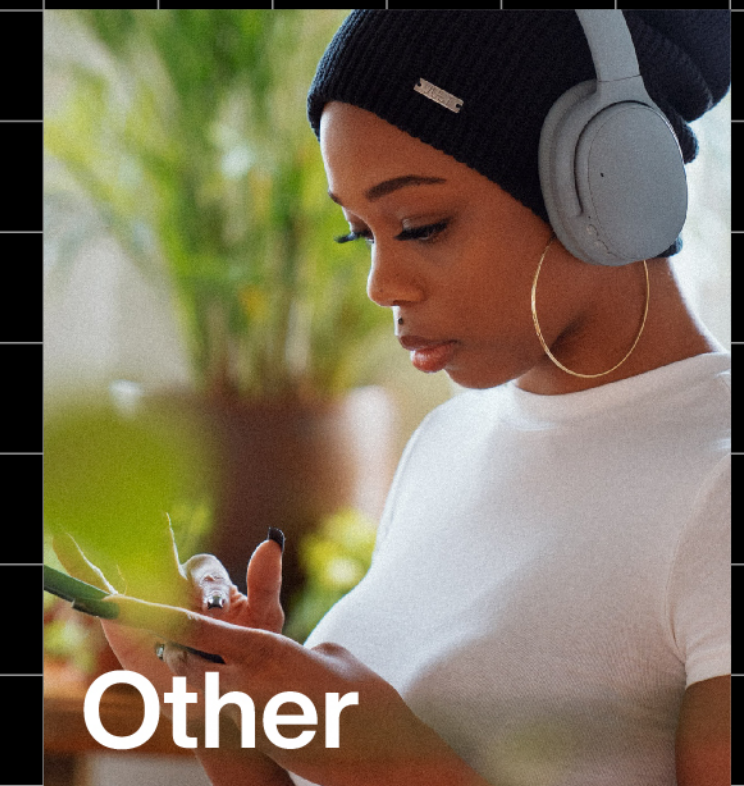
At Home

1:07



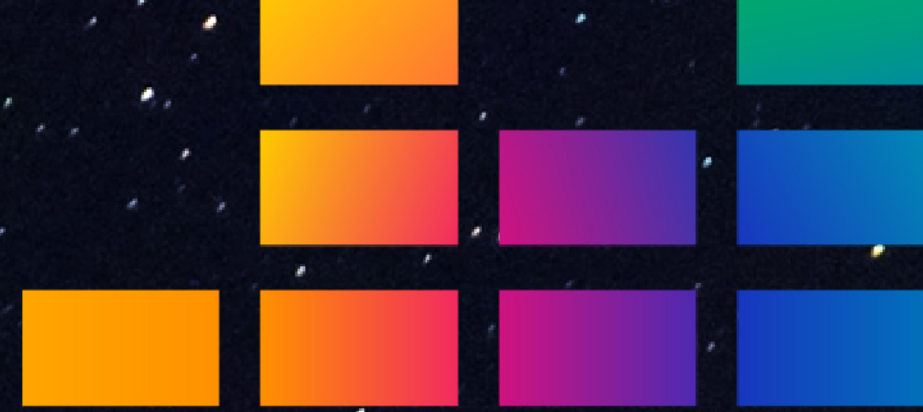
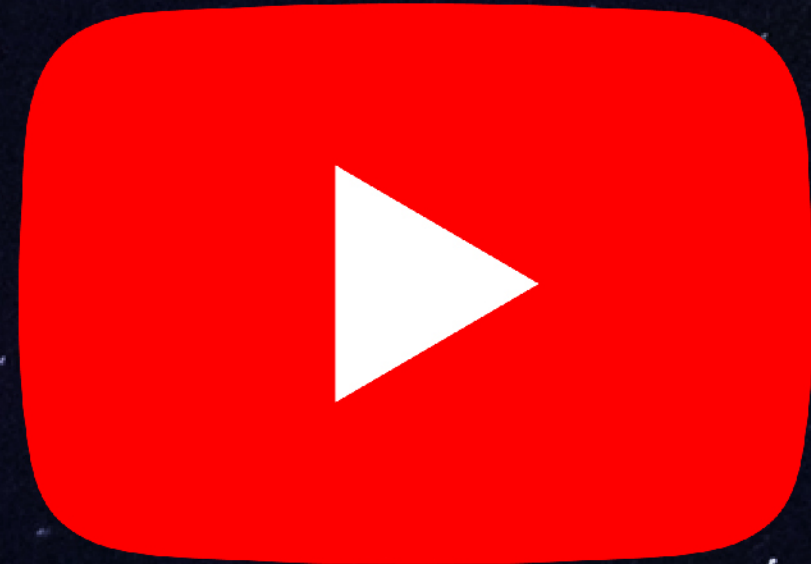
In Car

0:47



Other

SONOS




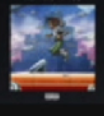


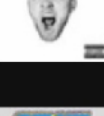

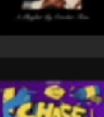
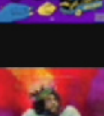


pandora

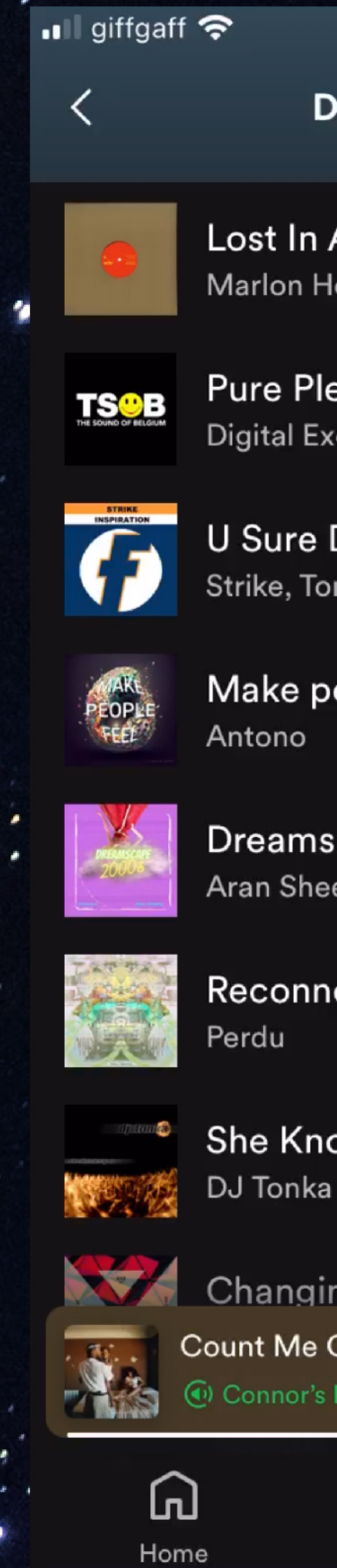
music



Apple Music




- 1  Teenage Fever
E Drake
- 2  Wat's Wrong (feat. Zacari & Kendrick Lamar)
E Isaiah Rashad, Zacari, Kendrick Lamar
- 3  Neighbors
E J. Cole
- 4  Clouded
E Brent Faiyaz
- 5  Weekend (feat. Miguel)
E Mac Miller, Miguel
- 6  In My Room
E Frank Ocean
- ▶  Jorja Interlude
E Drake
- 8  Let Go
E Aaron May
- 9  Kevin's Heart
E J. Cole
- 10  Father Stretch My Hands Pt. 1
E Kanye West



9:41 📶 🔋

SHOW
Howard Stern Interviews



Billie Eilish: Full Interview ☰
Mar 3, 2023


00:00 ▬ -55:31

⏮ 15s ⏸ 15s 1x

🗨️ ⋮

9:41 📶 🔋

ARTIST RADIO
Harry Styles Radio



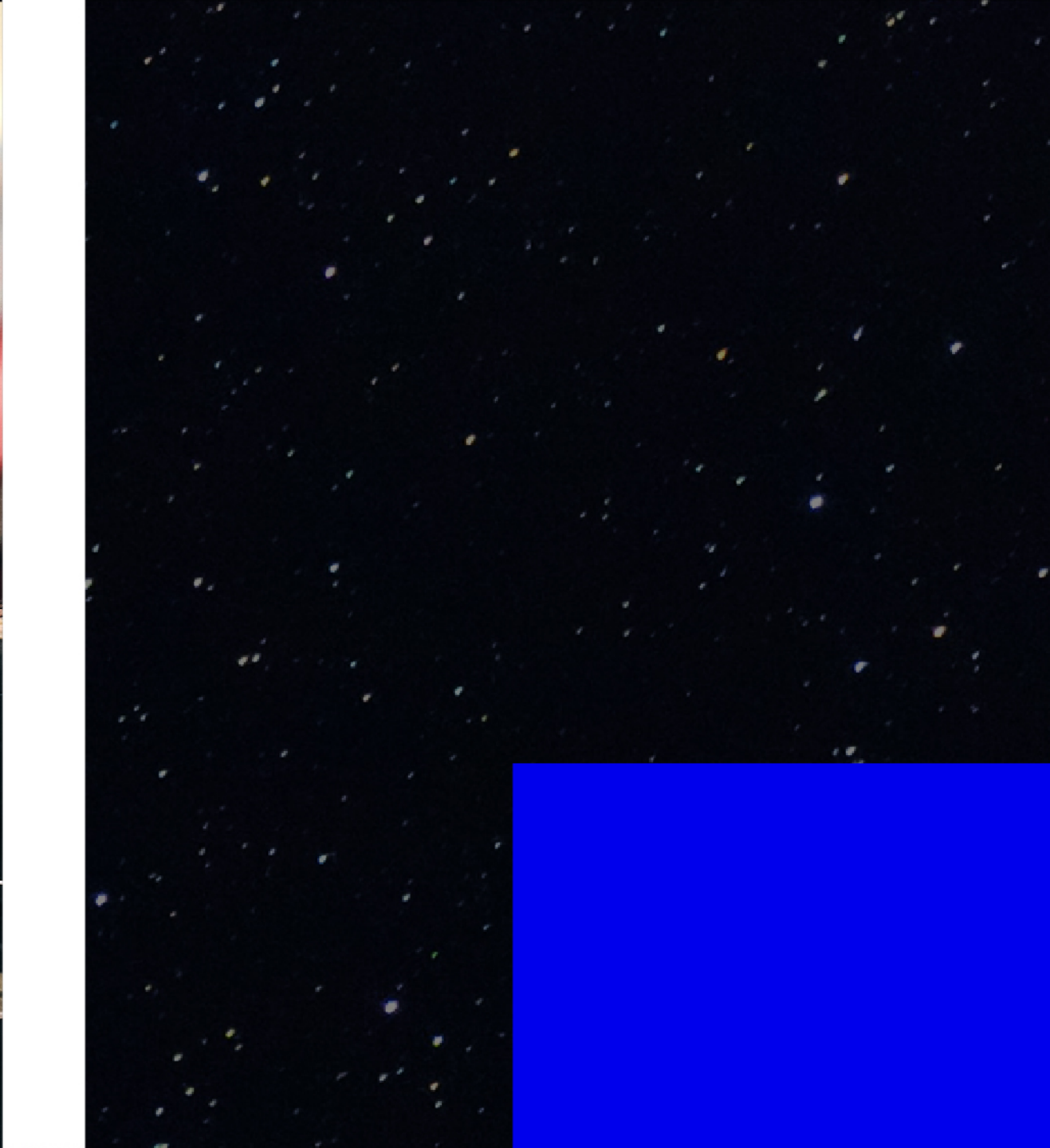
🔊 NOW PLAYING
As It Is - Harry Styles

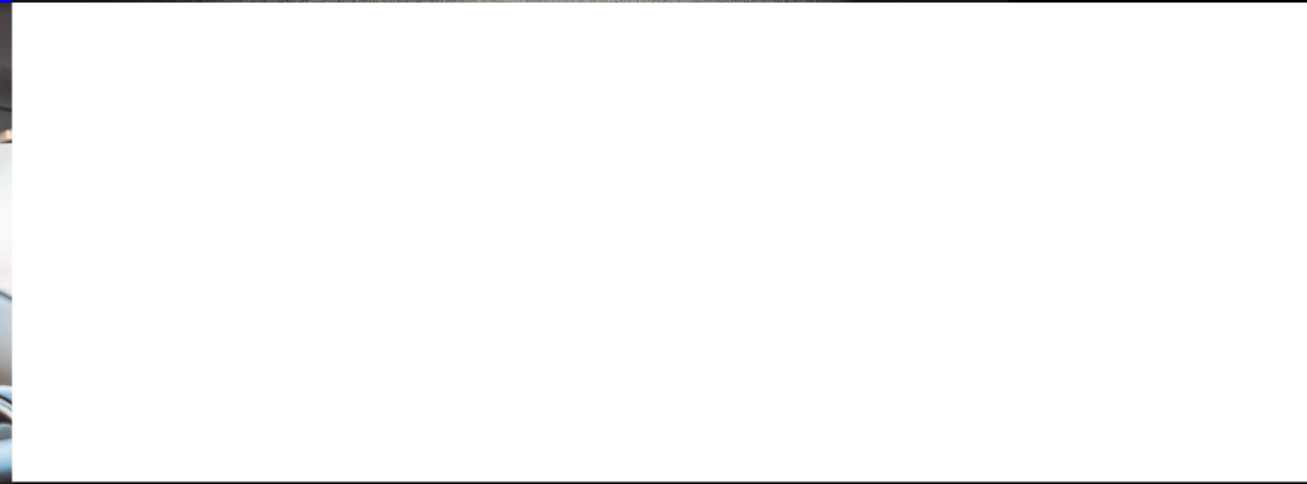
🗨️ 👍

00:00 ▬ -02:45

⏮ ⏸ ⏭

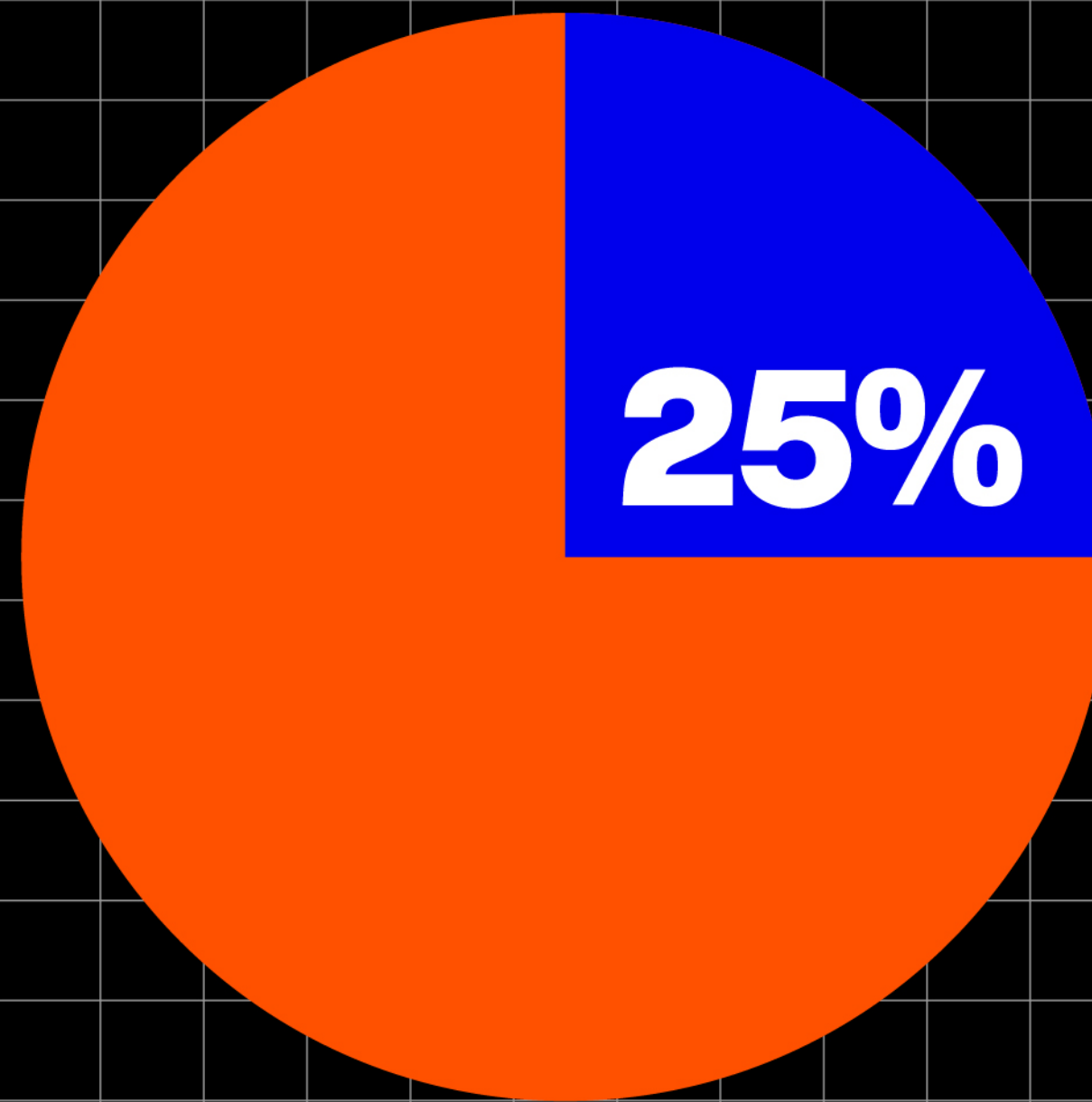
🗨️ ⋮





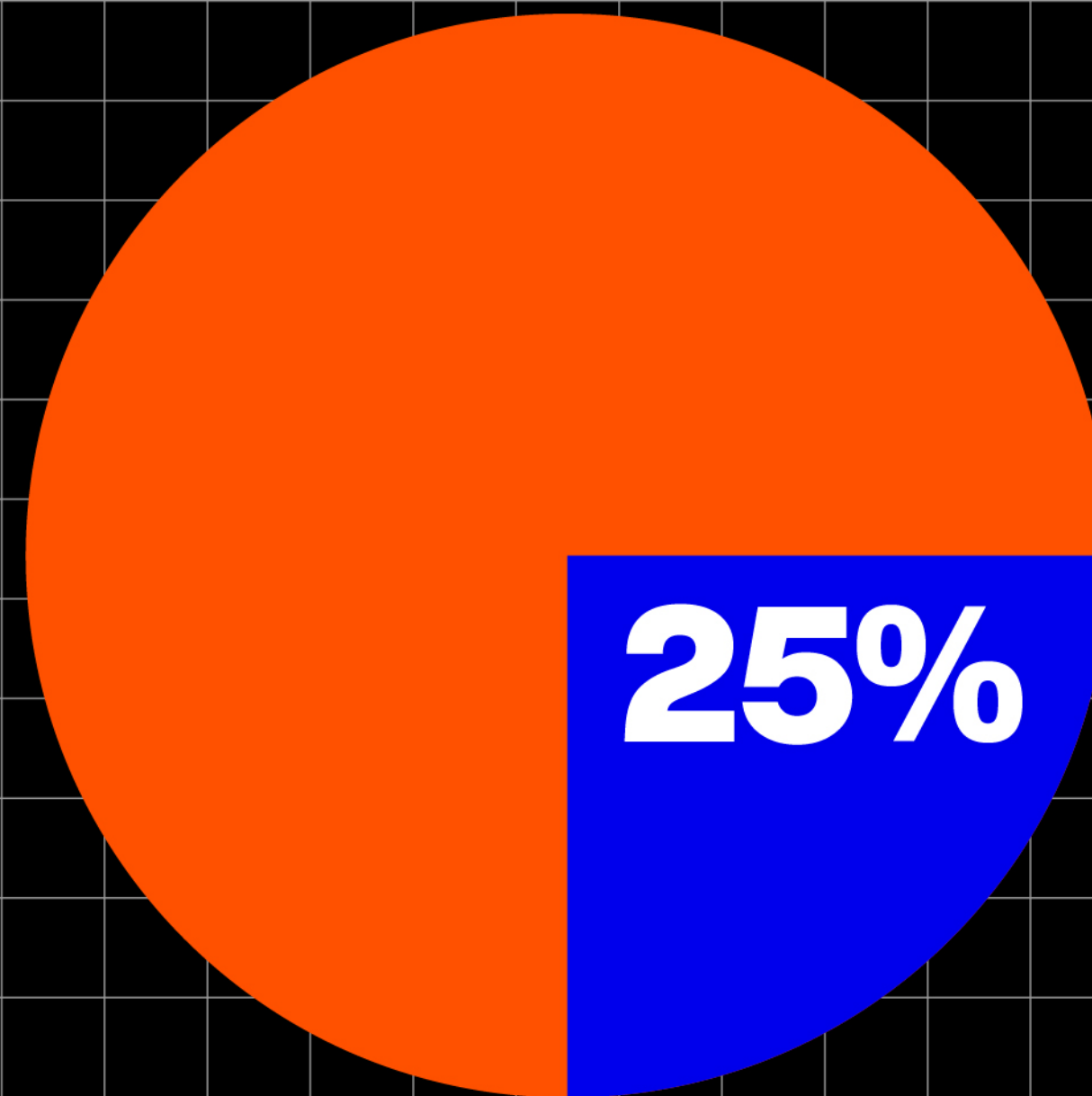


Core Audience
Gen X and Above





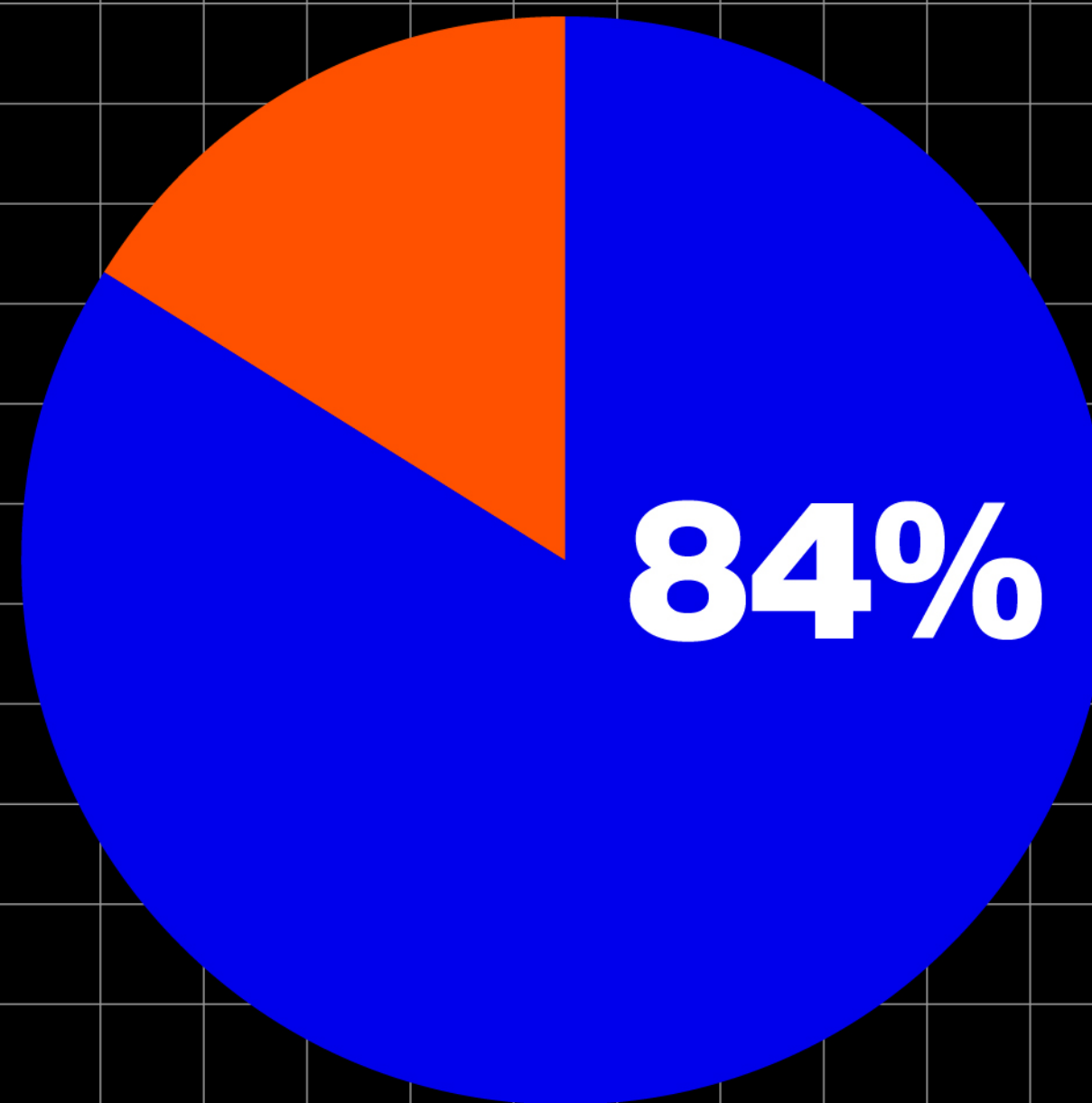
Growth Audience
Millennials and Younger





Total Audio Spend

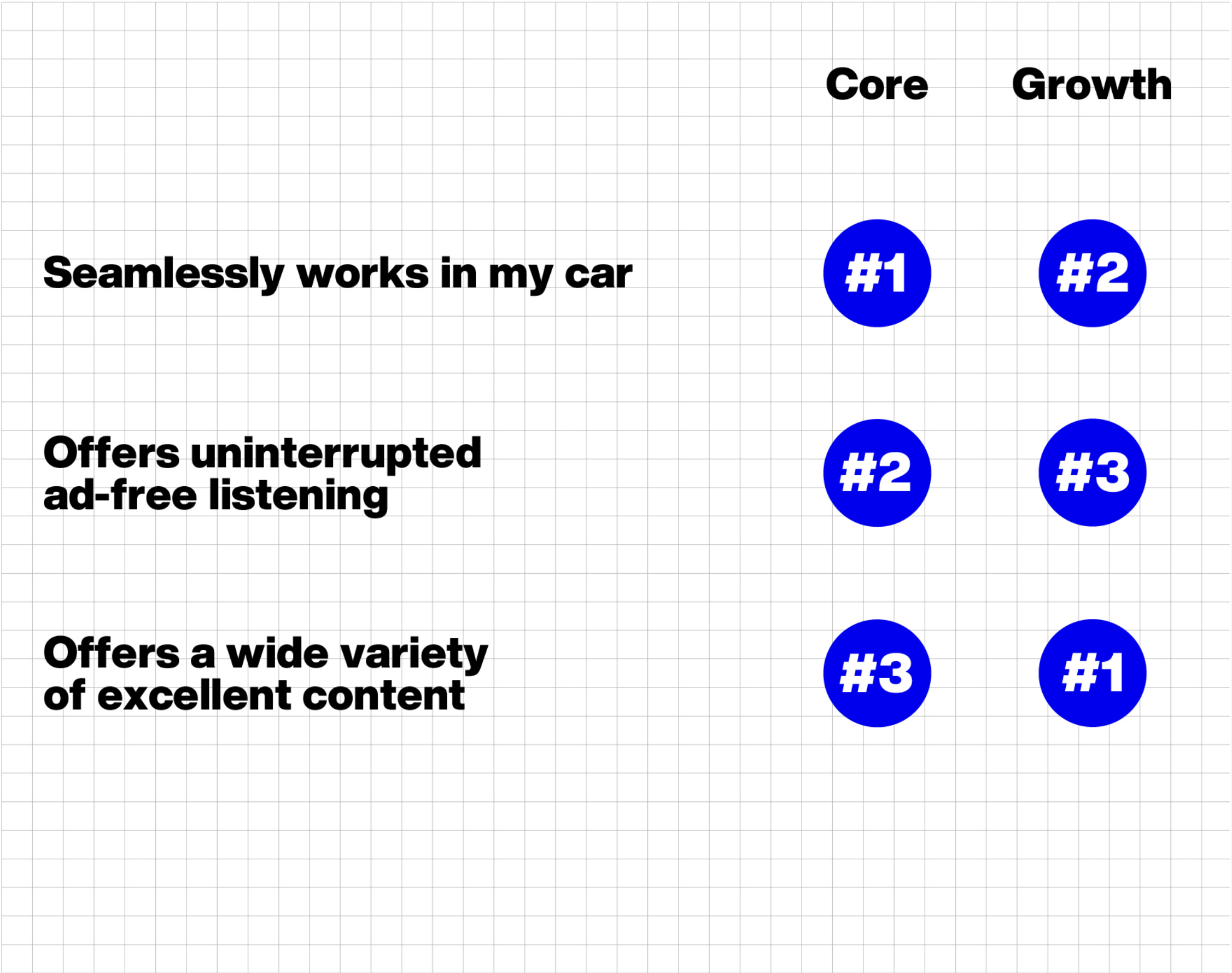
Core + Growth Audiences Represent 50% of Adult Population but 84% of Audio Spend



SiriusXM Top Strengths and Pain Points to Address

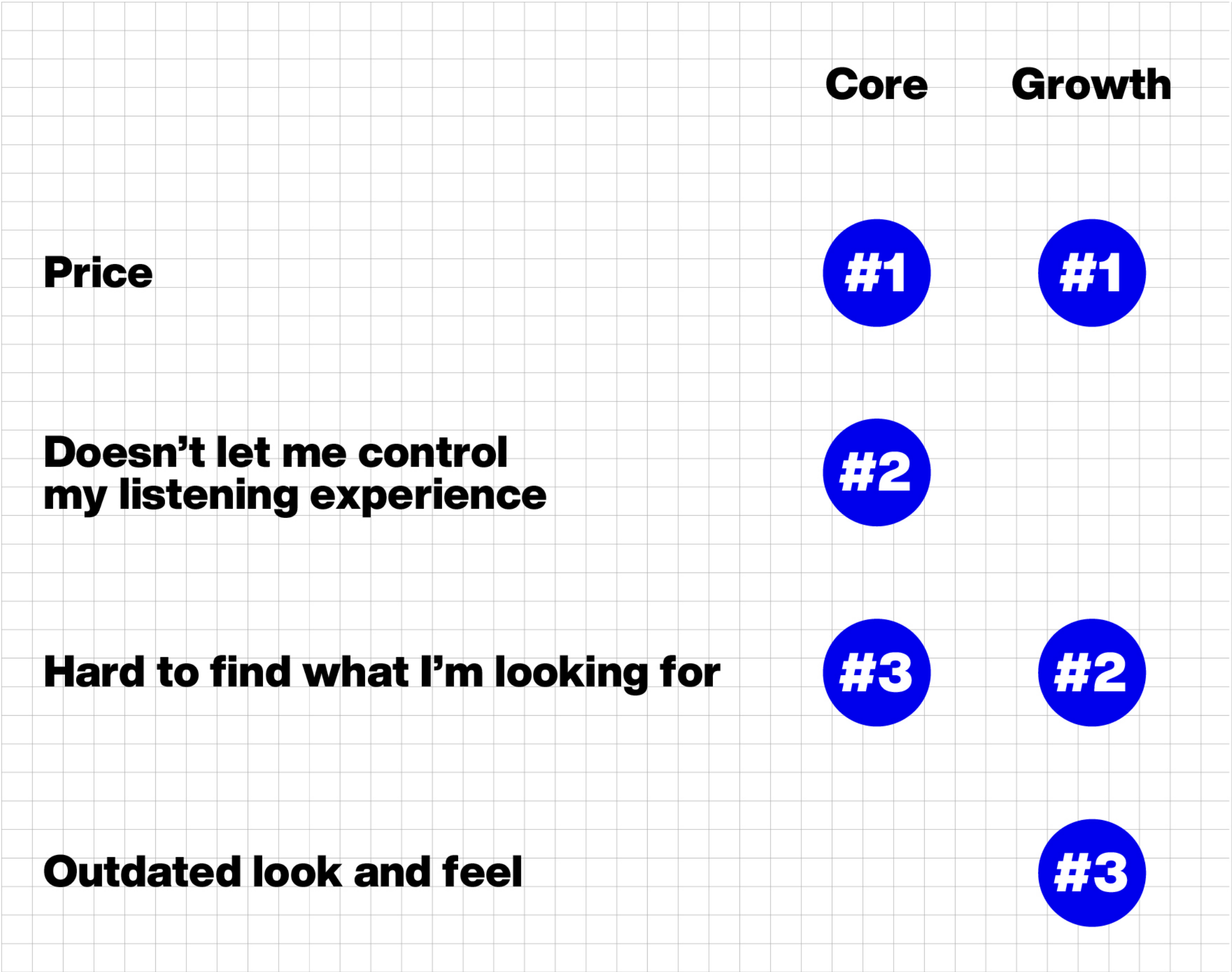
Top Strengths to Lean into

(% of SiriusXM users by segment that selected as important)



Top Pain Points to Address

(% of non users by segment that selected each barrier)



Source: Lippincott Segmentation Study 2022

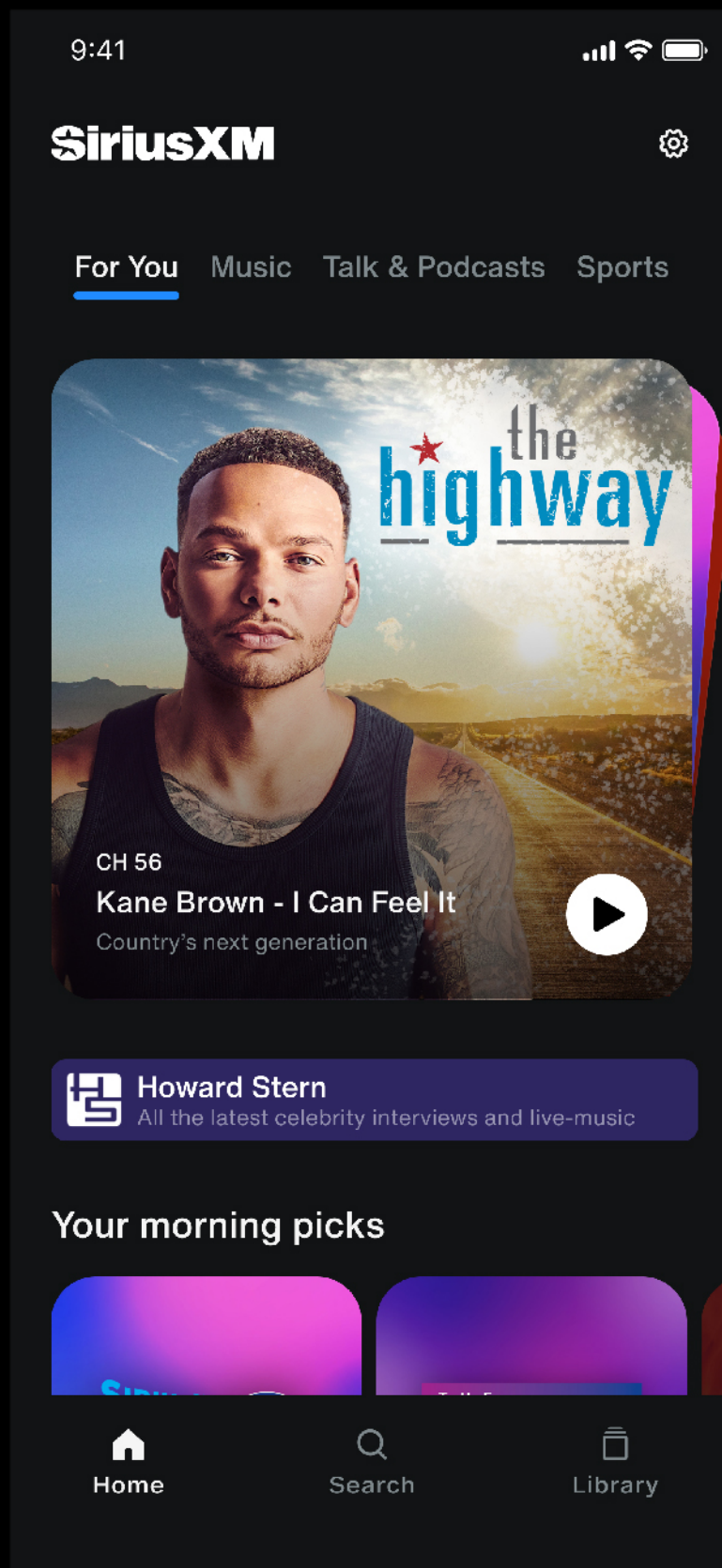
December 14

\$9.99

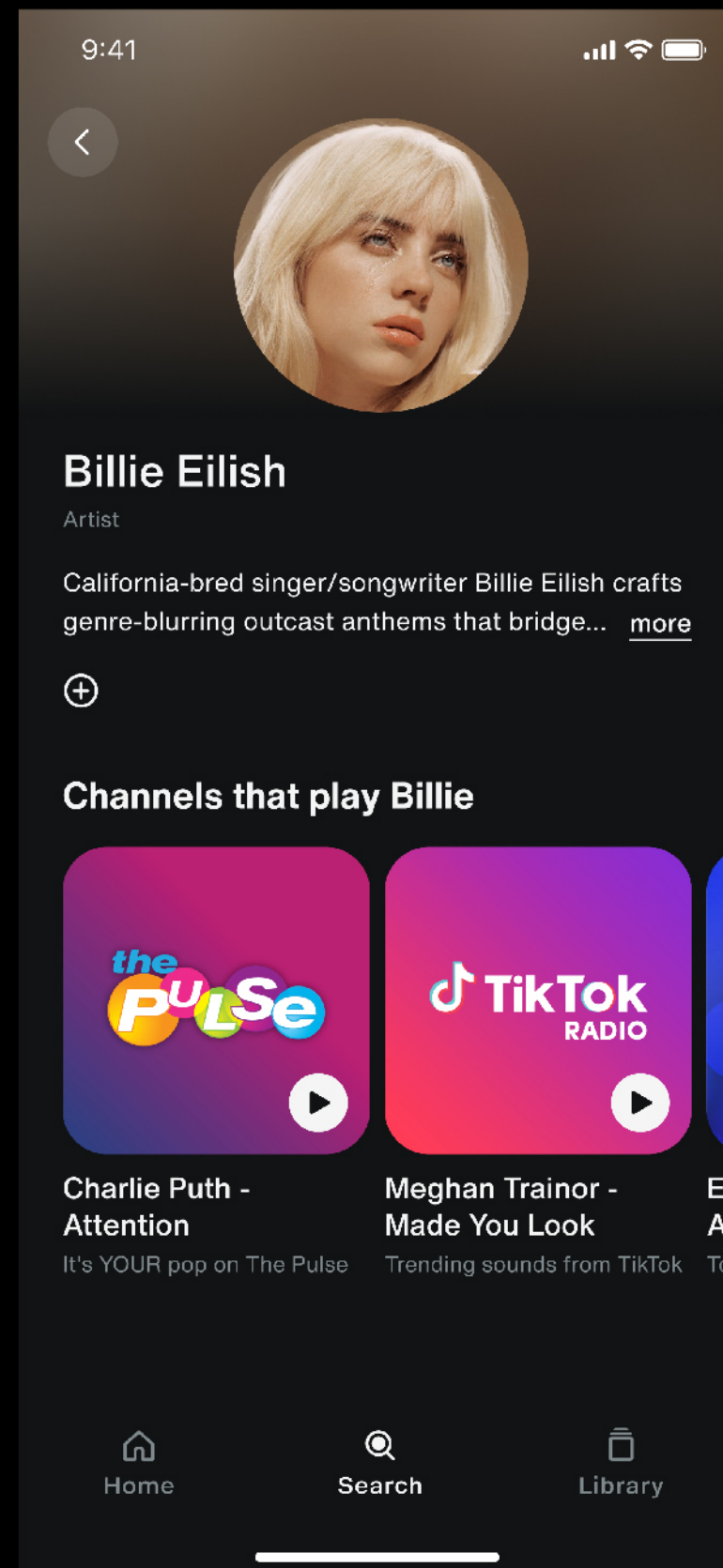
Core Attributes:

- **Newly redesigned, easy to use, modernized client applications**
- **Improved search and discovery**
- **Improved sports and talk experiences**
- **New commerce and identity platforms**
- **Martech enablement through implementation of Salesforce**

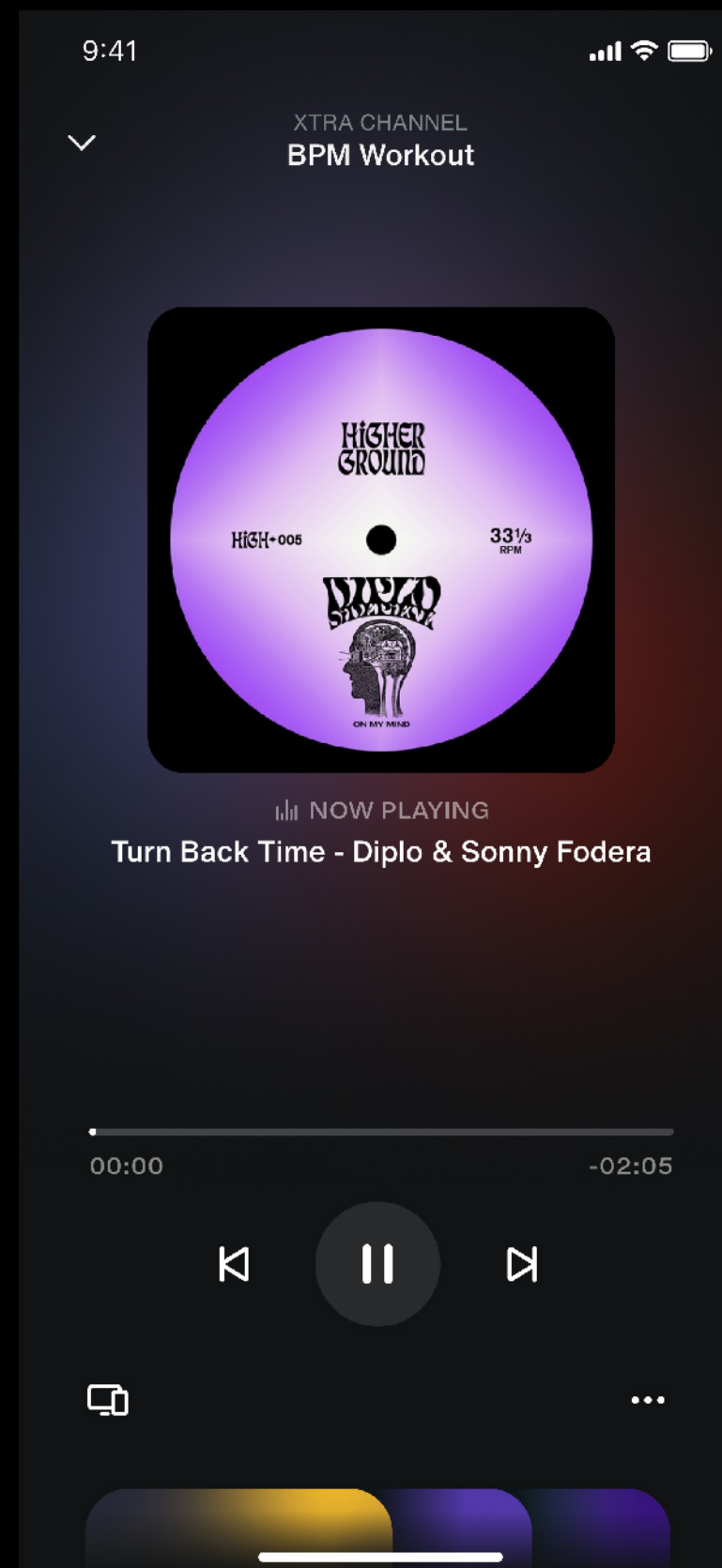
Always-On Personalization



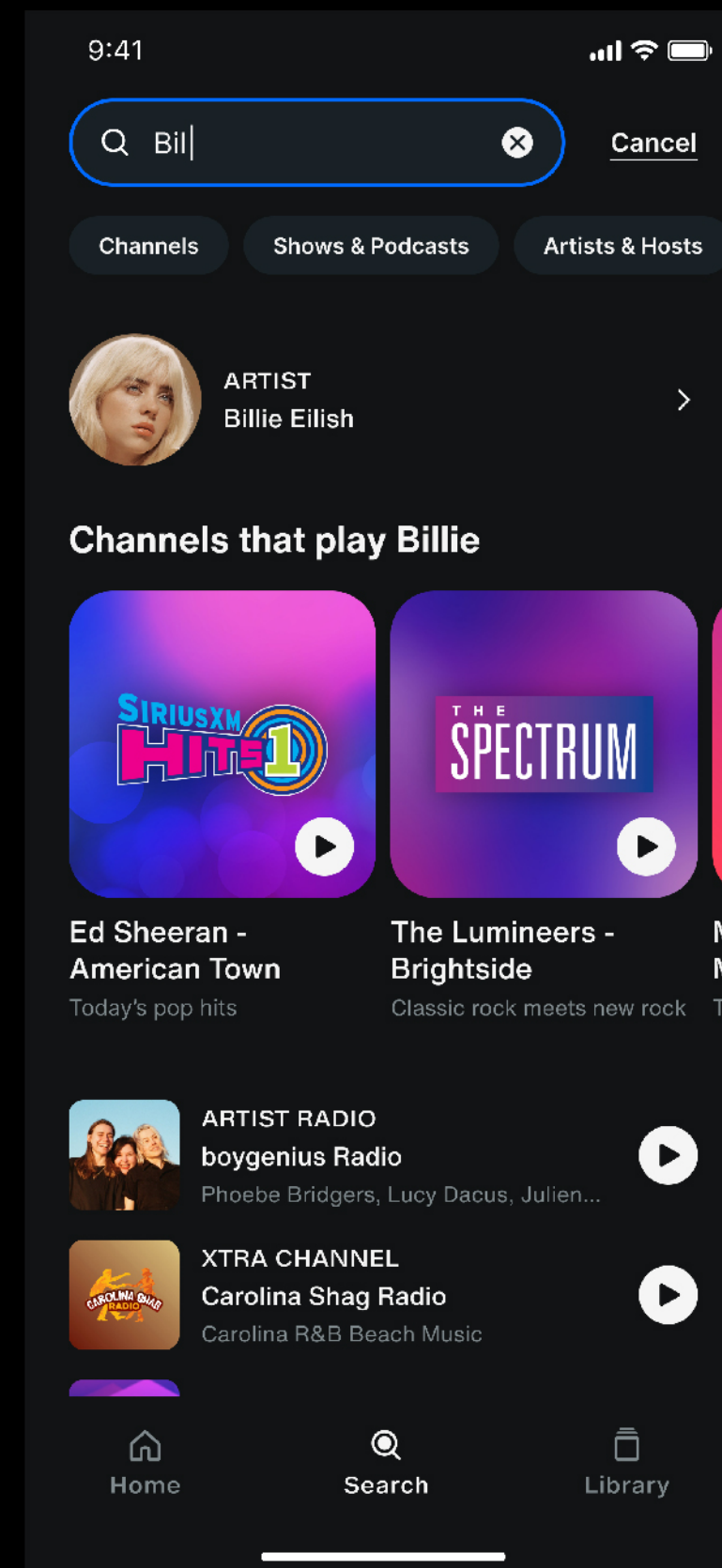
Greater Content Discovery



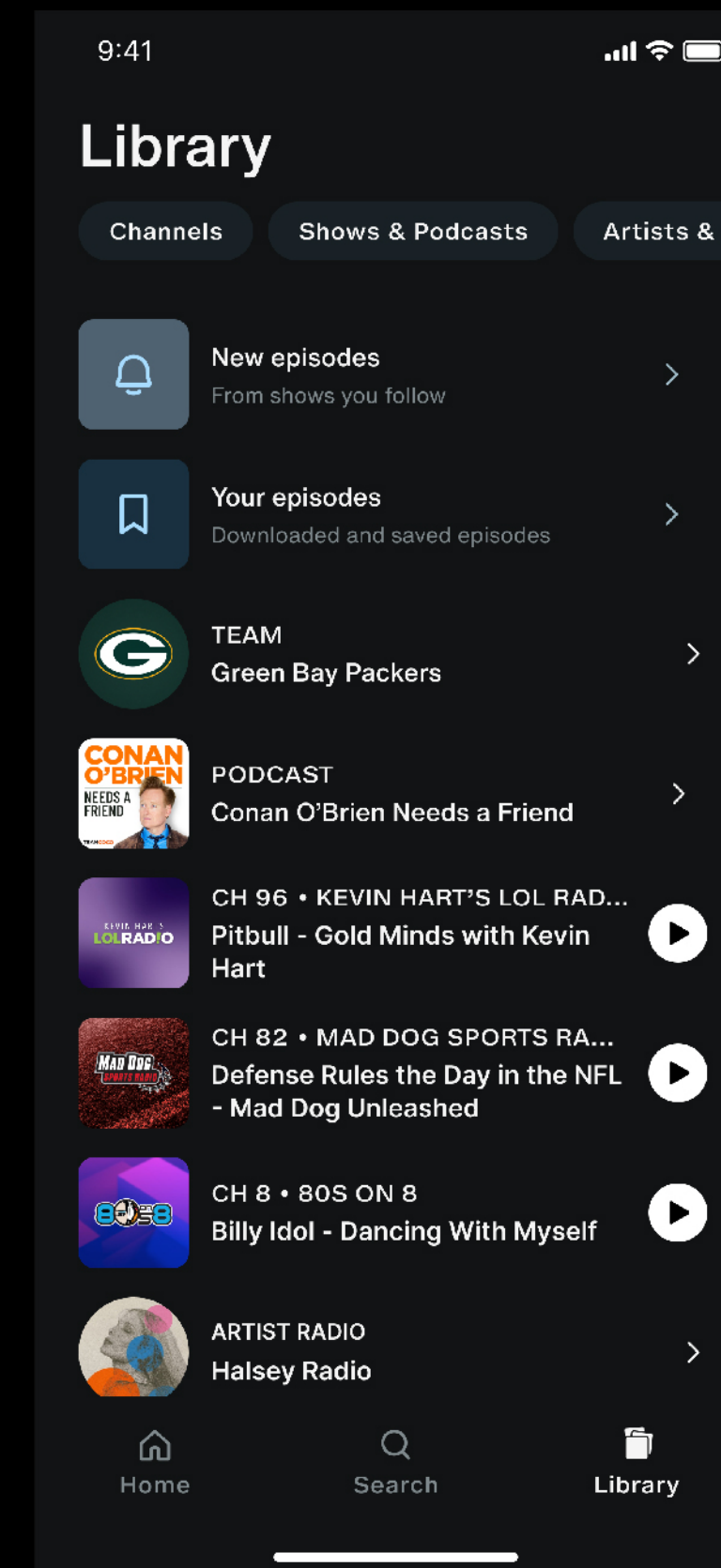
Revamped Playback



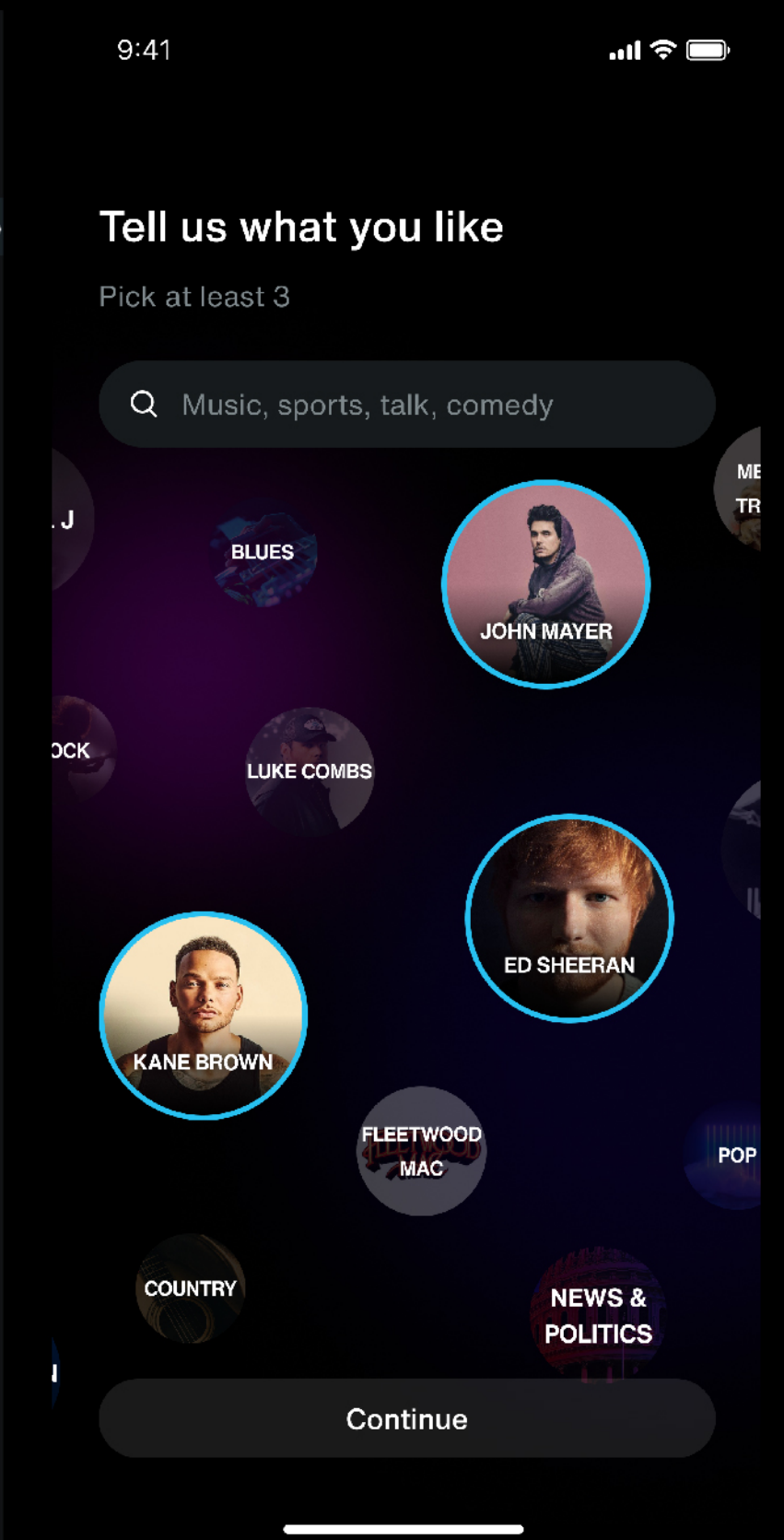
Enhanced Search



Central Audio Library



Interactive Onboarding



SiriusXM

STELLA





This Life of Mine...

with
**James
Corden**



James Corden



SiriusXM

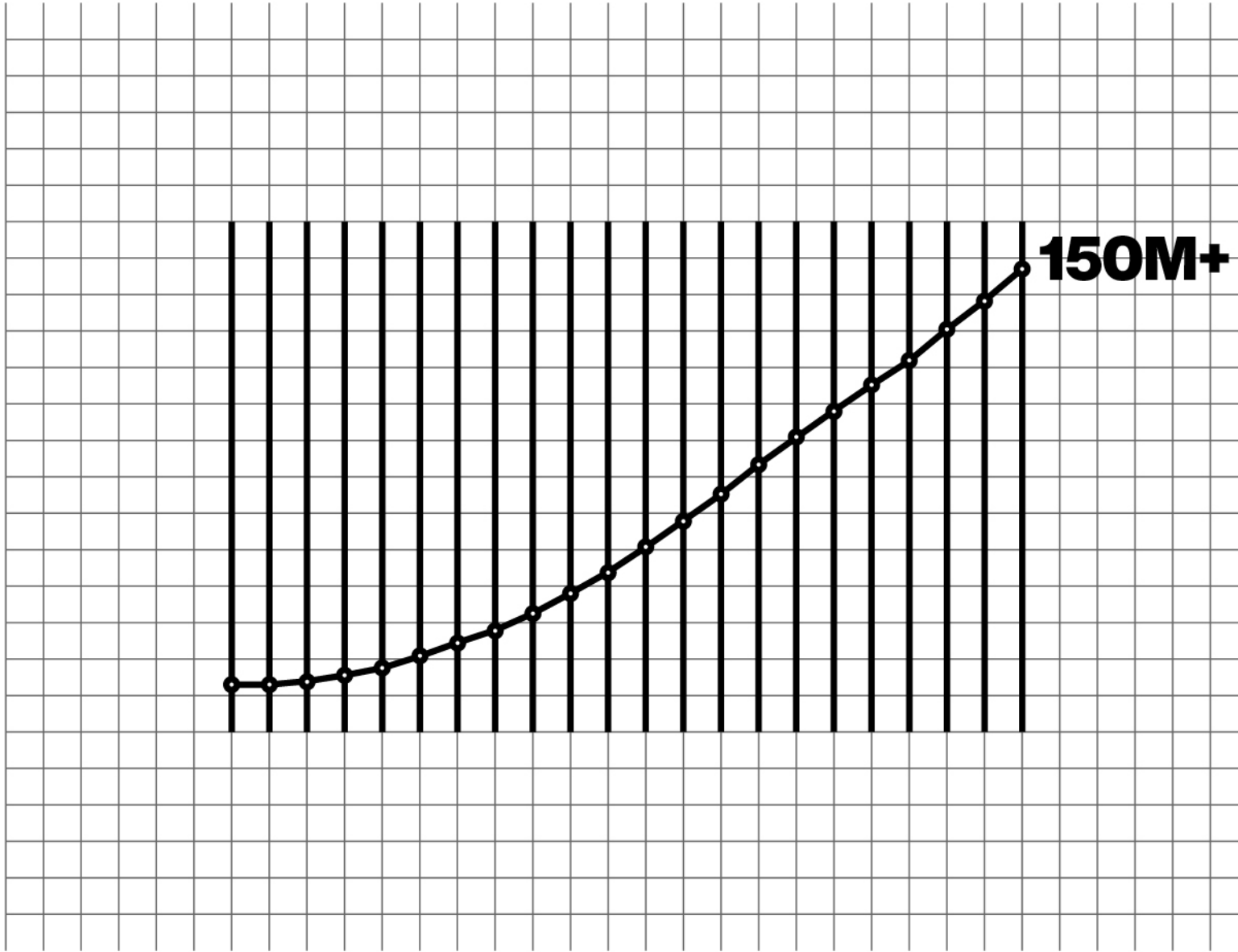




Shinedown
Alice Cooper
Olivia Rodrigo
Selena Gomez
Demi Lovato
Sam Smith
Jelly Roll
Kane Brown
Cardi B
Nicky Jam
David Guetta
Kygo
Mumford & Sons
Ed Sheeran
Dan + Shay
Kelsea Ballerini
Calvin Harris
Metallica
Tim McGraw
Jung Kook
Offset



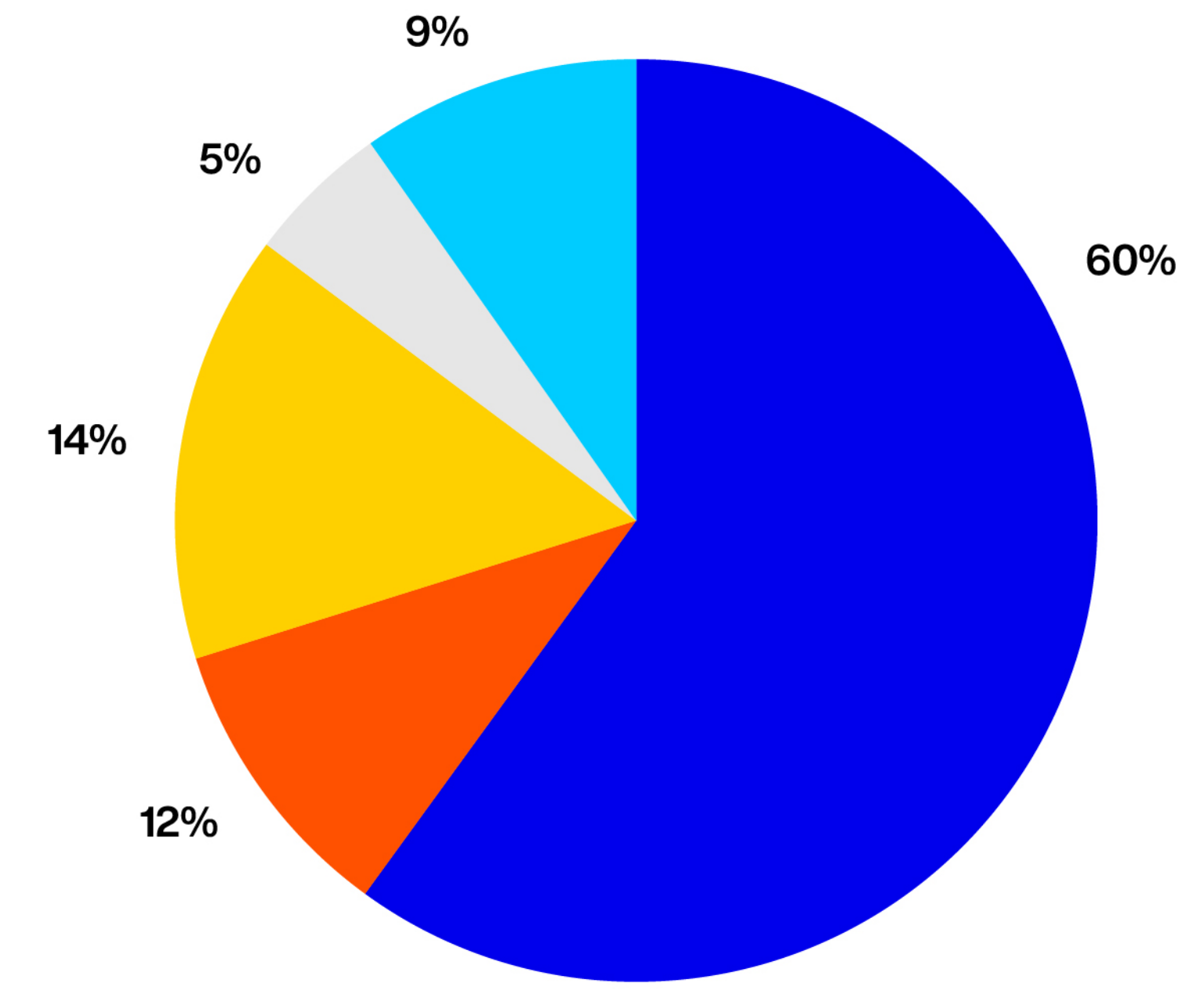
SiriusXM enabled vehicles on the road



80%+
of new vehicles

55%+
of pre-owned vehicles currently sold

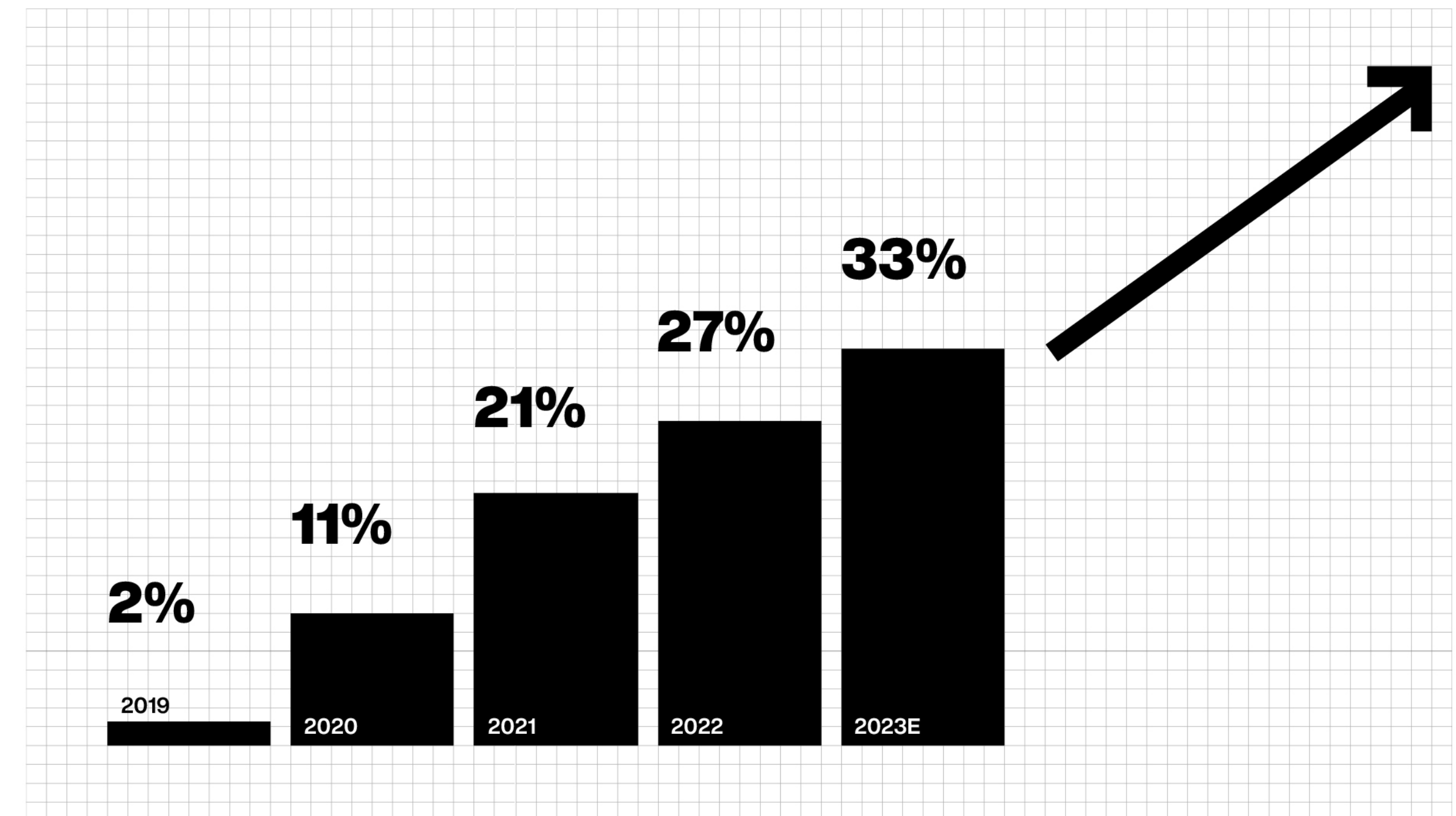
Q3 2023 Edison in-car share of ear

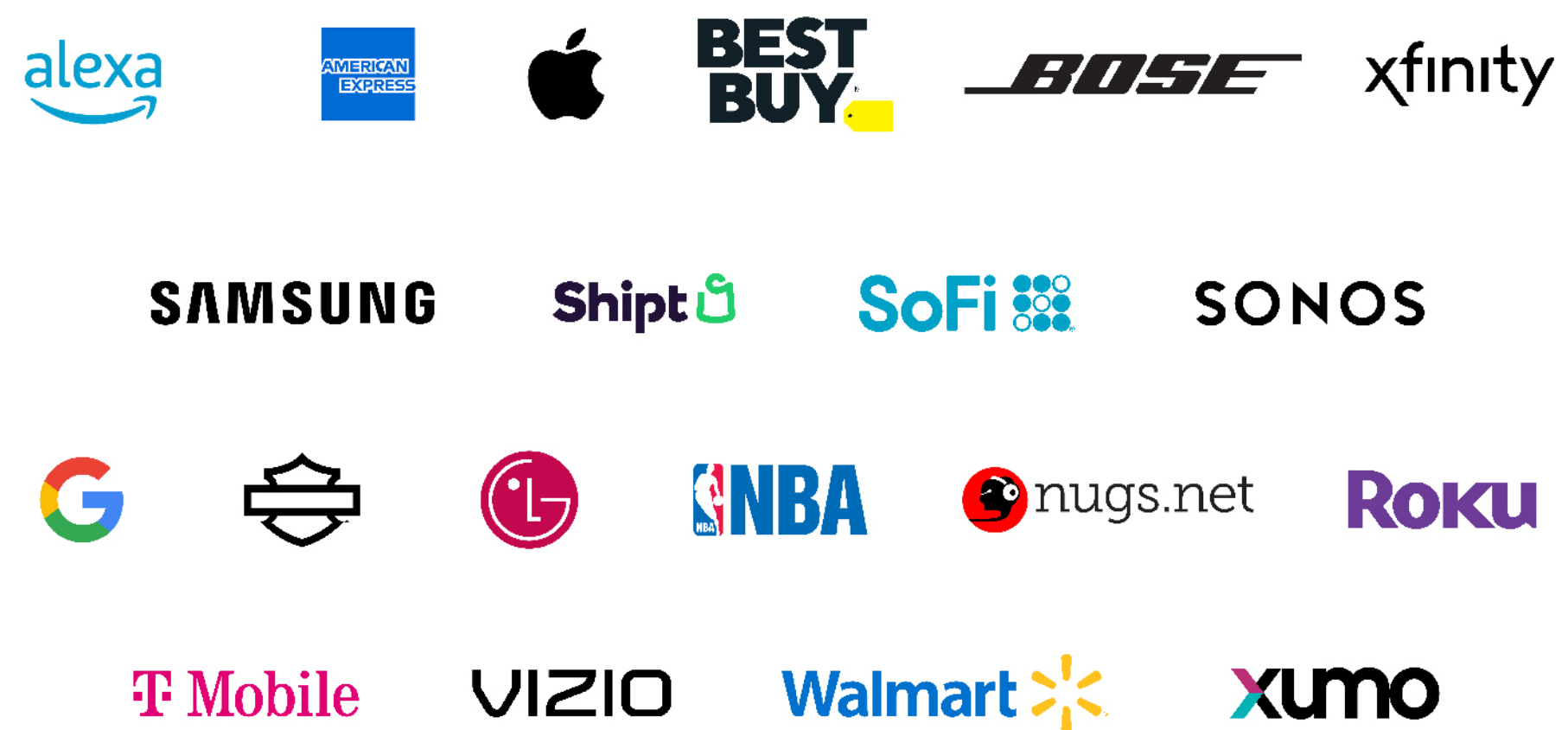


- AM/FM
- SiriusXM
- Streaming Music
- Podcasts
- Other



360L Growing in New SiriusXM Vehicles







SiriusXM

SiriusXM

- 34 million subscribers
- ~1.6% self-pay monthly churn
- 15-year high customer satisfaction rate

Pandora and Off-Platform

- 47 million MAUs and over 10 billion ad-supported listening hours in the last year
- SXM Media reaches 150 million monthly total listeners
- More podcasts in the top 50 than anyone else

Delivering Durable Results:

Substantial Subscription and Advertising Scale & Strong Margins

\$6.87B

Sub Revenue

77%

Of Total Revenue

\$1.76B

Ad Revenue

20%

Of Total Revenue

\$317M

Other Revenue

3.5%

Of Total Revenue

\$8.95B

Total Revenue

\$2.82B

Adj. EBITDA

31.5%

Adj. EBITDA Margin

\$1.29B

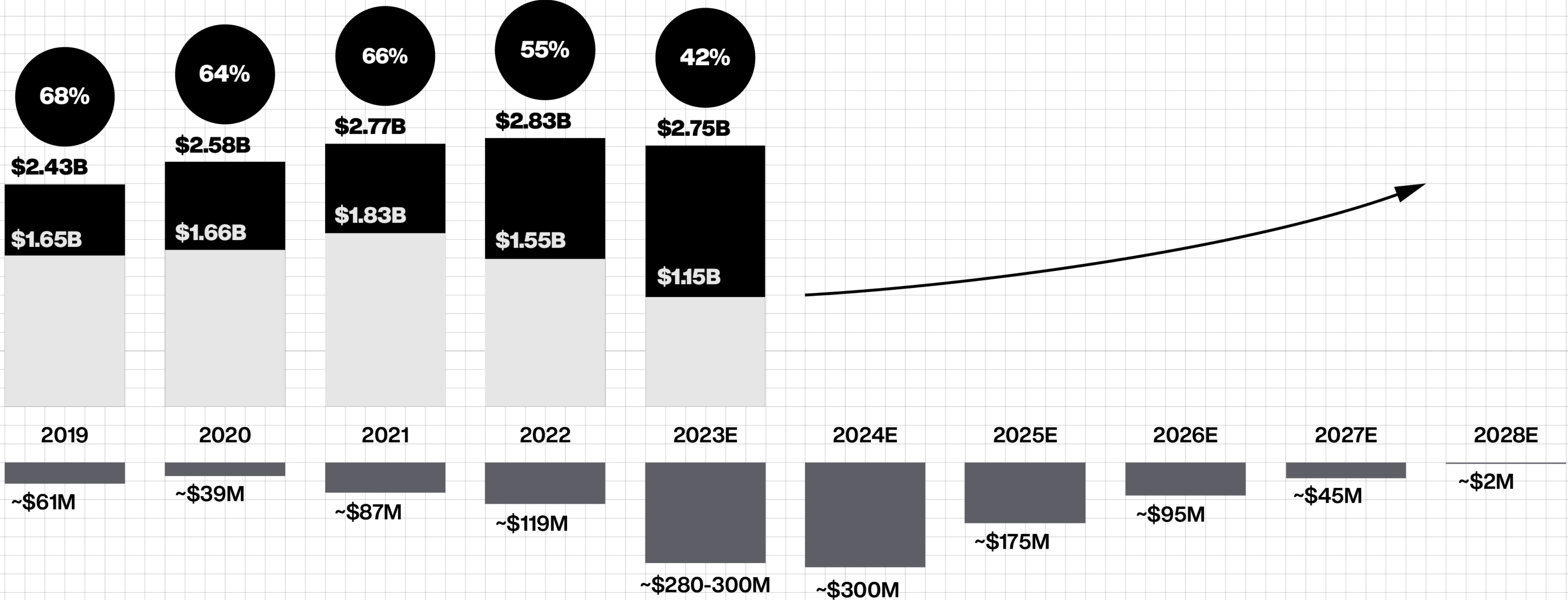
Free Cash Flow

45.7%

Adj. EBITDA to Free Cash
Flow Conversion

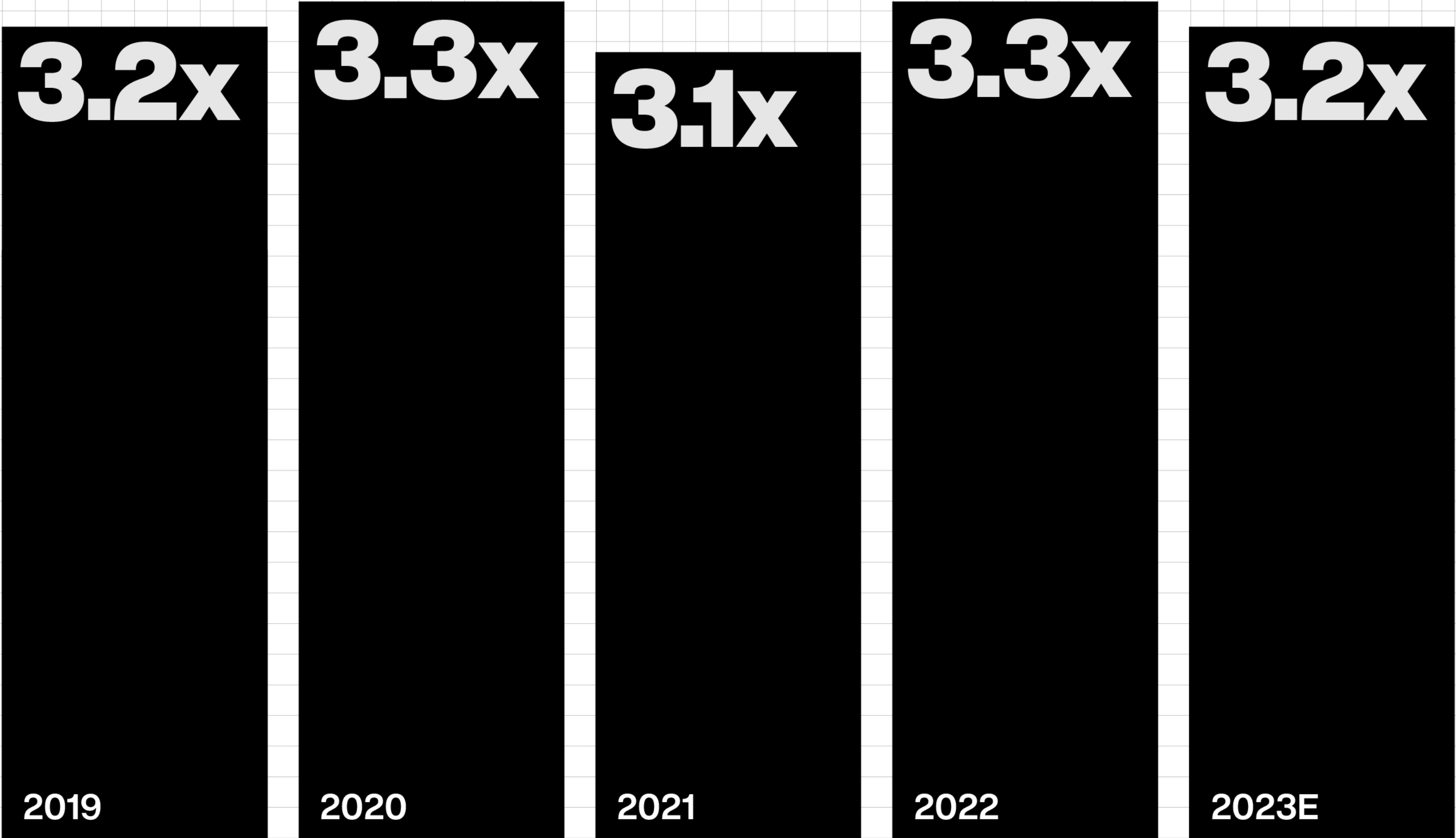
SiriusXM Cash Generation Set to Rebound

- Free Cash Flow
- Adj. EBITDA
- Satellite CapEx



SiriusXM's Balance Sheet is Well-Positioned and Flexible

- No significant bond maturities until 2026
- Year-end 2023 total liquidity, including cash and undrawn revolver capacity, expected to be ~\$2 billion



■ Leverage Ratio: TTM Adj. EBITDA to Net Debt

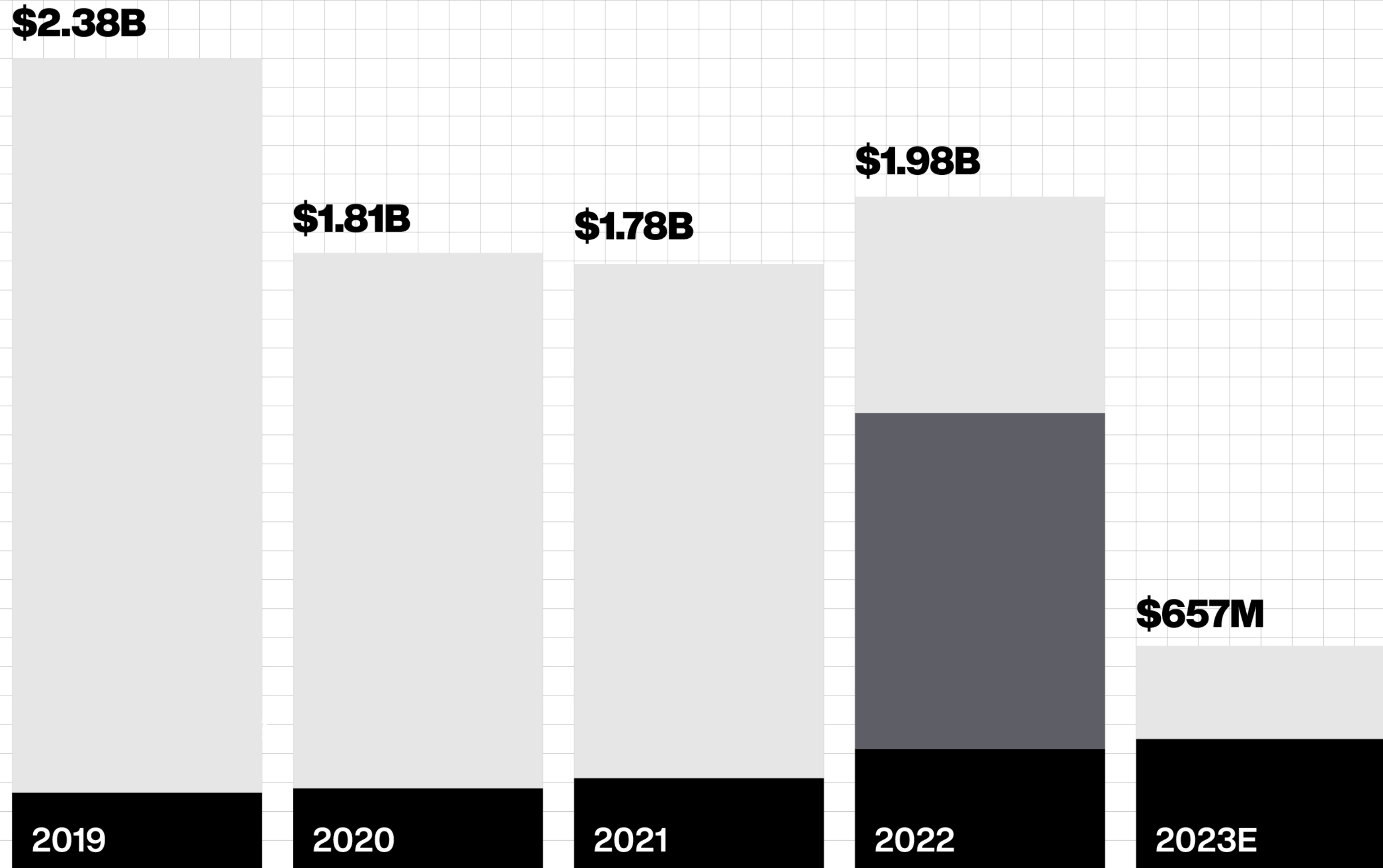
Return of Capital: Growing Dividend and Opportunistic Buyback Program

\$0.1064 Annual Dividend

2.2% Estimated Yield

10% November 2023 Increase to Quarterly Dividend

15% Annualized Growth Rate Since Inception in 2016



- Share Repurchases
- Recurring Dividends
- Special Dividend

SiriusXM