Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies including Formula 1’s sustainability strategy, the impact of COVID-19, market potential, new service and product launches, Formula 1 tax considerations, anticipated benefits from the new Concorde Agreement, future financial performance (including Formula 1 free cash flow), capital allocation, stock repurchases, Sirius XM Holdings Inc.’s (“SIRI”) realization of benefits from its acquisition of Pandora Media, Inc., the Atlanta Braves mixed-use facility, continuation of our stock repurchase program, the special purpose acquisition company and its initial public offering 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, possible changes in market acceptance of new products or services, competitive issues, regulatory matters, continued access to capital on terms acceptable to Liberty Media or its subsidiaries, the impact of COVID-19, including on general market conditions and the ability of Formula 1, the Braves and Live Nation to hold live events and fan attendance at such events, and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and Liberty Media expressly disclaims 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 expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including the most recent Forms 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media’s business which may affect the statements made in this presentation.
**Disclaimers (cont’d)**

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**Market Data and Financial Information**
Market data provided herein is as of 11/6/20. Unless otherwise noted, financial data pertaining to Liberty Media provided herein is as reported in our earnings press release dated 11/5/20 for the quarter ended 9/30/20. 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 and net operating income of the Braves. Please refer to the Appendix at the end of our presentation and at the end of the Braves’ presentation for definitions and applicable GAAP reconciliations.
Disclaimers (cont’d)

Additional Disclaimers

A registration statement relating to the securities of Liberty Media Acquisition Corporation has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these 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 any such state or jurisdiction. When available, copies of the prospectus related to the offering may be obtained for free by visiting Edgar on the SEC's website at www.sec.gov or from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (tel: 800-831-9146) or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.
“What if there is no tomorrow…there wasn’t one today!”

Greg Maffei – President & CEO
We Saw the Last Dance…

Defense keeps you in the game…

- Transitioned to remote work
- Shored up balance sheet and ensured liquidity across trackers and portfolio companies
- Renegotiated covenants at F1, Braves & Live Nation
- Revised F1 & Braves calendars

…so the offense can score

- Completed reattribution between FWON and LSXM
- Took advantage of LSXM discount
  - Repurchased $237m LSXMA/K shares YTD as of 10/31
  - Effective SIRI look-through price $3.65
- Accessed debt markets at attractive rates at SiriusXM
- Management transitions at SiriusXM & F1
- New Concorde Agreement signed with FIA and all ten F1 teams
  - Supports more sustainable financial ecosystem
- Monitoring long term opportunities arising from market dislocation
Thank You to Our Leadership

Chase Carey
Formula 1
Joined 2016

Jim Meyer
SiriusXM
Joined 2004
Liberty’s Ownership in SiriusXM at 74.4%

• What happens at 80% ownership?
  • Threshold for tax consolidation
    • Liberty will file federal and potentially certain state tax returns jointly on behalf of LMC / SIRI
  • 80% calculated based on basic shares outstanding
  • Any lent shares do not count towards 80% ownership for purposes of calculation
    • Liberty historically has not lent and does not currently intend to lend its SIRI shares

• What are the benefits of reaching 80%?
  • All dividends distributed from SIRI will be tax-free to Liberty vs. ~8% tax leakage today
  • LMC may be able to use LMC tax losses against SIRI taxable income

• What about SIRI’s ATB status?
  • It is not a priority for SIRI to become an ATB if and when we cross 80%
  • But that’s OK, Braves are currently an ATB…F1 will be an ATB in January 2022
We Continue to Take Advantage of Discount at LSXM

**Average SIRI look through price:** $4.10 per share

$485m+ in cumulative savings relative to buying underlying SIRI

**Sources of liquidity for future buybacks**
- Dividends from SiriusXM: $185m pre-tax annually
- $24b total asset value at LSXM w/ $4b corporate liabilities
  - 18% loan to value
  - Priced $800m LYV exchangeable and amended margin loan, unencumbering 45m LYV shares

**SIRI’s historical capital allocation mix has favored buybacks**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Return of Capital</th>
<th>Buybacks</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1.6b</td>
<td>12%</td>
<td>88%</td>
</tr>
<tr>
<td>2018</td>
<td>$1.5b</td>
<td>13%</td>
<td>87%</td>
</tr>
<tr>
<td>2019</td>
<td>$2.4b</td>
<td>9%</td>
<td>91%</td>
</tr>
<tr>
<td>2020 YTD</td>
<td>$1.1b</td>
<td>16%</td>
<td>84%</td>
</tr>
</tbody>
</table>

2021 and Beyond ???

**Life-to-date $1.1b LSXM repurchases**

Cumulative Savings Through:

- 2018: $200
- 2019: $363
- YTD 2020: $485
New Concorde & Regulatory Changes Support Healthier F1 Ecosystem

- New prize fund terms and financial regulations aim to ensure long-term financial stability of all teams and increase competitiveness
  - More equitable prize fund distribution
  - $200m anti-dilution fee for new entrants
  - Cost cap: $145m (2021) → $140m (2022) → $135m (2023 and on)

- Greater share of financial upside to FWON above certain EBITDA thresholds
  - Leads to potential for increased shareholder returns

- Other regulatory changes
  - Simplified governance structure
  - Sliding scale for aerodynamic development (effective 2021)
  - Additional standardized parts (effective 2022)
Bold Sustainability Strategy at F1

F1 is a pioneer for the auto industry in environmental initiatives

- Target net zero carbon emissions by 2030
- F1’s current hybrid power unit is the most efficient in the world
  - Delivers more power using less fuel than any other road car
  - Over 50% thermal efficiency
  - Power unit emissions account for <1% of F1’s carbon footprint
- Current technical regulations require F1 fuel to include 5.75% of bio-components
  - Aim to increase to 10% by 2021 with long term goal of 100% advanced sustainable fuels overtime
- Maximizing logistics and travel efficiency for low to zero carbon logistics and travel
  - Remote broadcast in 2020 → 34% reduction to overall cargo transported and 36% reduction in traveling headcount
- 100% renewably powered facilities, factories and venues by 2025
History of Strong Returns

Composite LMC

• Value per share up nearly 18-fold since issuance in May 2006
• S&P +7% and NASDAQ +12% annually over same time period

Composite return +33% since March

22.1% CAGR

Value per share up nearly 18-fold since issuance in May 2006

S&P +7% and NASDAQ +12% annually over same time period
Introducing LMAC the SPAC

- Liberty launching corporate-sponsored SPAC – Liberty Media Acquisition Corporation (“LMAC”)
  - Liberty’s interest initially attributed to Formula One Group tracking stock
- $500m base offering size expected, plus 15% greenshoe
  - LMAC to search for target in TMT industry, although LMAC may complete business combination with target in any industry
- Liberty to receive founder shares representing 20% of LMAC equity, as well as warrants
  - Founder shares to convert to Series B shares upon completion of initial business combination
  - Liberty expected to acquire $250 million additional Series B shares plus warrants, with ability to acquire additional Series B shares, in connection with initial business combination
- LMAC to be run by current Liberty management team
- LMAC intends to apply to list units on Nasdaq under symbol LMACU
  - Upon separate trading, warrants and Series A shares expected to be listed under symbols LMACW and LMACA

A registration statement relating to the securities of LMAC has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these 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 any such state or jurisdiction. When available, copies of the prospectus related to the offering may be obtained for free by visiting Edgar on the SEC’s website at www.sec.gov or from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (tel: 800-831-9146) or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.
While many industries have recovered from lows, opportunities remain over near to medium term…
COVID Relief Efforts and Community Engagement

Offered free streaming and launched 24/7 COVID focused channel in partnership w/ NYU Langone Health; contributed $2m to COVID response charities

Launched ‘Crew Nation’ - $15m fund to support touring and venue crews; offered venues across the US as polling places for the recent election; partnered with Global Citizen on multiple artist-driven showcases aimed at voter advocacy and COVID relief

Launched #WeRaceAsOne campaign, addressing challenges of COVID and global inequality and embracing purpose driven sports; F1 & teams contributed advanced design and manufacturing expertise and facilities for ventilator production

Created Disaster & Hardship Relief Fund to provide support for displaced game-staff workers; hunger relief efforts in Atlanta

Provided free internet plans for new customers, free upgrades to existing customers and free data plans/Wi-Fi equipment to K-12 students and teachers; participated in FCC’s Keep Americans Connected pledge; contributed to local organizations impacted by pandemic

Provided free Spectrum internet and 60 days Wi-Fi to K-12 students and teachers; offered free broadband to low-income households and seniors; awarded $1m grants to organizations providing broadband education, technology and training; participated in FCC’s Keep Americans Connected pledge

Contributed $40m in relief funding to support team member safety and financial wellbeing, assist local communities and combat racial injustice

Supporting platform partners with data, market insights, and provisions to alleviate acute financial impacts of pandemic: launched an online Travel Safe Initiative, updated review guidelines and created webinar series to support hoteliers
Brian Wendling
Chief Accounting Officer & Principal Financial Officer
### Liberty SiriusXM Group Liabilities and Liquidity

#### Pro Forma Liabilities

($ in millions)

- **Total Debt**
  - **SiriusXM**
    - Operating Debt: $7,944
  - **Exchangeable Bonds**: $2,201
  - **1.375% LMC Convertible**: $1,090
  - **Margin Loans**: $750
  - **Corporate Debt**: $4,041

- SiriusXM as of Q3:
  - 3.1x levered
  - $44m cash
  - $1.75b undrawn revolver

#### Pro Forma Liquidity & Monetizable Assets

($ in billions)

- **Encumbered SIRI shares**: $6.8
- **Unencumbered Public Equities**
  - 3.2b SIRI shares
  - 69.6m LYV shares
  - 7.0m IHRT shares & warrants

- **Total Public Equities**
  - 2.0b SIRI shares
  - 46.0m LYV shares
  - 7.0m IHRT shares & warrants

- **LYV Call Spread Value & Encumbered Shares**: $1.7
- **Cash, Cash Equivalents & Margin Loan Capacity**: $1.7

**Unencumbered Public Equities**

- 2.0b SIRI shares
- 46.0m LYV shares
- 7.0m IHRT shares & warrants

**Total Debt**: $11,985
LSXM is Hedged on 1.375% Cash Convertible Notes

- Liberty SiriusXM Group holds intergroup interests equivalent to the basket of securities underlying bonds
  - BATR: 2.292m shares
  - FWON: 5.2715m shares
- Conversion price $47.43
- Bond hedge & warrant hedges exposure between $47.43 and $61.16
- Current basket price $50.53
- Notes will be cash settled (no physical delivery of underlying basket of equities)

Majority of basket value is LSXM… effectively hedged on LSXM due to participation in appreciation of underlying assets
<table>
<thead>
<tr>
<th>($ in millions)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SiriusXM (3.2b shares)</td>
<td>$19,068</td>
</tr>
<tr>
<td>Live Nation (69.6m shares)</td>
<td>$3,903</td>
</tr>
<tr>
<td>iHeart (7.0m shares / warrants)</td>
<td>$62</td>
</tr>
<tr>
<td><strong>Subtotal public equities</strong></td>
<td><strong>$23,033</strong></td>
</tr>
<tr>
<td>Formula One Group Intergroup Interest (5.3m shares)</td>
<td>$192</td>
</tr>
<tr>
<td>Braves Group Intergroup Interest (2.3m shares)</td>
<td>$49</td>
</tr>
<tr>
<td><strong>Total public equities (including intergroup interests)</strong></td>
<td><strong>$23,274</strong></td>
</tr>
<tr>
<td>Cash (Pro Forma)</td>
<td>$904</td>
</tr>
<tr>
<td><strong>Total Assets (Pro Forma)</strong></td>
<td><strong>$24,178</strong></td>
</tr>
<tr>
<td>1.375% Convertible Bond</td>
<td>($1,090)</td>
</tr>
<tr>
<td>Bond Hedge &amp; Warrant</td>
<td>$90</td>
</tr>
<tr>
<td>Margin Loan Debt</td>
<td>($750)</td>
</tr>
<tr>
<td>Exchangeable Bonds (Pro Forma)</td>
<td>($2,201)</td>
</tr>
<tr>
<td>Live Nation Call Spread</td>
<td>($384)</td>
</tr>
<tr>
<td><strong>Total Liabilities (Pro Forma)</strong></td>
<td><strong>($4,335)</strong></td>
</tr>
<tr>
<td>NAV</td>
<td>$19,843</td>
</tr>
<tr>
<td>NAV / Share</td>
<td>$58.30</td>
</tr>
<tr>
<td>% Discount</td>
<td>-34%</td>
</tr>
</tbody>
</table>

NAV shown pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.
Sufficient Liquidity at FWON Holdco and F1 Opco...

($ in millions)

**Total Public Equities**
- 6.8m BATRK shares
- 6.1m AT&T shares

**Formula One Group Corporate Cash and Cash Equivalents**
- $1,447

**LYV Call Spread**
- $316
- LYVE NATION

**AT&T Shares**
- $168
- AT&T shares underlying 2.25% exchangeable bond

**Unencumbered Public Equities**
- 6.8m BATRK shares and LYV call spread

**Formula 1 Cash & Cash Equivalents and Revolver Capacity**
- $639

**Total Public Equities**
- $2,402

**Unencumbered Public Equities**
- $2,618

**Formula 1 Cash & Cash Equivalents and Revolver Capacity**
- $639
- $532

**Formula One Group Corporate Cash and Cash Equivalents**
- $1,447
...with Manageable Debt Profile

Formula One Group Debt

($ in millions)

Total Debt
$3,724

F1 Operating Debt
$2,902

Corporate Debt
$822

Other corporate level debt
$76
2.25% AT&T Exchangeable Bonds
$210
1.00% FWONK Convertible Notes
$536

$2.9b Formula 1 first lien term loan

Covenant Modifications & Other Terms

• Waived F1 net leverage covenant until 3/31/22
• $200m minimum liquidity requirement
  • F1 has $639m of liquidity towards minimum requirement as of Q3 (including fully undrawn $500m revolver)
• Certain restrictions on dividends, other payments and incurrence of additional debt for period of waiver
• No limitation on FWON’s ability to contribute cash to F1 operating subsidiary
• Debt is non-recourse to Liberty Media Corporation
Amended Terms Across Braves Debt Instruments

- Braves Group has modest $714m of debt with $240m of cash as of Q3 ($77m Corporate + $163m Braves)
- $227m of mixed-use debt at Battery Atlanta is non-recourse to Braves Holdings

($ in millions)

- Waived fixed charge coverage ratio until March 31, 2022
- Extended maturity to December 2022
- Waived debt service coverage ratio until September 30, 2021
Multiple Ways to Pitch the Braves Valuation

- Braves EV at Mets Sale Multiple: $2.6b
- Braves EV at Forbes: $1.8b
- Braves EV at Market: $1.2b

Implied BATR share price assuming valued at Mets multiple: $43.50

Current BATRK share price: $21.39

Steve Cohen purchase price implied 6.7x multiple of revenue

Braves EV at Market: $1.2b
Appendix
<table>
<thead>
<tr>
<th>Description</th>
<th>1.0% Convert. Notes</th>
<th>2.25% Exch. Debent. (2)</th>
<th>1.375% Convert. Notes</th>
<th>2.25% Exch. Debent.</th>
<th>0.50% Exch. Debent. (4)</th>
<th>2.125% Exch. Debent. (SiriusXM)</th>
<th>2.75% Exch. Debent. (SiriusXM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuing Entity</td>
<td>Liberty Media Corporation</td>
<td>Liberty SiriusXM Group</td>
<td>Liberty SiriusXM Group</td>
<td>Liberty SiriusXM Group</td>
<td>Liberty SiriusXM Group</td>
<td>Liberty SiriusXM Group</td>
<td>Liberty SiriusXM Group</td>
</tr>
<tr>
<td>Attributed Tracking Stock</td>
<td>Formula One Group</td>
<td>Formula One Group</td>
<td>Liberty SiriusXM Group</td>
<td>Liberty SiriusXM Group</td>
<td>Liberty SiriusXM Group</td>
<td>Liberty SiriusXM Group</td>
<td>Liberty SiriusXM Group</td>
</tr>
<tr>
<td>Put/call Date</td>
<td>n/a</td>
<td>Oct. 5, 2021</td>
<td>n/a</td>
<td>Dec. 1, 2021</td>
<td>Sep. 1, 2024</td>
<td>Apr. 7, 2023</td>
<td>Dec. 1, 2024</td>
</tr>
<tr>
<td>Principal</td>
<td>$450m</td>
<td>$204m</td>
<td>$1,000m</td>
<td>$385m</td>
<td>$800m</td>
<td>$400m</td>
<td>$604m</td>
</tr>
<tr>
<td>Conversion Price</td>
<td>$36.89</td>
<td>$33.41 (3)</td>
<td>$47.43</td>
<td>$66.28</td>
<td>$90.10</td>
<td>$8.02</td>
<td>$8.62</td>
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<tr>
<td>Bond Hedge / Warrant Coverage</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Shares Underlying</td>
<td>FWONK: 12.2m shares</td>
<td>T: 6.1m shares</td>
<td>LSXMA: 21.4m shares</td>
<td>FWONA: 5.3m shares</td>
<td>BATRA: 2.3m shares</td>
<td>LYV: 5.8m shares</td>
<td>LYV: 8.9m shares</td>
</tr>
<tr>
<td>Dividend Threshold</td>
<td>n/a</td>
<td>$0.2801 quarterly per T share</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>$0.011 quarterly per SIRI share</td>
<td>$0.01331 quarterly per SIRI share</td>
</tr>
</tbody>
</table>

(1) 1.375% convertible notes basket consists of 1.0163 shares of LSXMA, 0.25 shares of FWONA, and 0.1087 shares of BATRA.
(2) Adjusted for AT&T acquisition of Time Warner Inc. ("TWX") on 6/14/18 and subsequent Extraordinary Additional Distribution to holders of the holders of the 2.25% Exchangeable Debentures attributable to the cash consideration of $53.75 per share paid to former holders of common stock of TWX.
(3) Remaining principal per $1,000 original principal amount of debentures as of 9/30/20, divided by T shares underlying each debenture.
(4) Exchangeable information assumes the initial purchasers do not exercise their option to purchase additional Debentures.
Detailed Overview of 1.375% Cash Convertible Notes due 2023

- Attributed to Liberty SiriusXM Group
- $1b Convertible Senior Notes
  - 1.375% semi-annual coupon
  - Final maturity 2023
  - Cash settle
- Basket of securities per $1,000 notes includes:
  - 21.4296 shares of LSXMA
    - Based on 1.0163 LSXMA per basket
    - Adjusted for 2020 LSXM rights offering
  - 5.2715 shares of FWONA
    - Based on 0.250 FWONA per basket
  - 2.292 shares of BATRA
    - Based on 0.1087 BATRA per basket
- Conversion price of $47.43
- Bond hedge & warrant hedges exposure between $47.43 and $61.16
- Holders can convert at any time if
  - (i) closing price $\geq 130\%$ conversion price for 20/40 trading days preceding quarter-end prior to exchange
  - (ii) for 5 measurement days following 5 day trading period where bond price < 98\% product of conversion rate and close price of shares, or
  - (iii) in the event of certain distributions or corporate events
LYV Call Spread

- Provides participation right to FWON in event of early upside in LYV
- FWON purchased from LSXM a European-style call option on LYV stake with a $36.72 strike price\(^{(1)}\) and sold LSXM a European-style call option on LYV stake with a strike price up 30% or $47.74
  - Number of Shares Underlying Call Spread – 34.8m
  - Capped Call Strike Price – $47.74 or 30% up\(^{(1)}\)
  - Term – One year or April 22, 2021
  - One-Time Cost of Call Spread Premium Incurred by FWON – $165m

Valuing Call Spread at LSXM:
- LYV ≥ $47.74: LSXM owes to FWON maximum value of option
  - \((\text{LYV} - 36.72) \times 34.8\text{m shares} = \$384\text{m}\)
  - Resulting in net gain to FWON of $219m
- $36.72 < LYV < $47.74: LSXM owes to FWON market value of option
  - \((\text{LYV market price} - 36.72) \times 34.8\text{m shares}\)
- LYV ≤ $36.72: nothing owed to FWON
  - $165m cost of call spread premium already paid during reattribution
  - Accounted for at fair value of $276m as of 9/30 in Other Current Liabilities (LSXM) and Other Current Assets (FWON)

\(^{(1)}\) Based on LYV volume weighted average price for three consecutive trading day period ended 4/22/20.
F1 Financials – Revenue Recognition

Calendar and timing of races has significant impact on quarterly reported results

• Promotion revenue recognized on day of each race
• Broadcast revenue recognized pro-rata across race calendar, with some variation due to FX movements
• Sponsorship revenue:
  • Race specific revenue recognized at time of race (i.e. title sponsorship, trackside packages)
  • Elements related to all races recognized pro-rata across race calendar (i.e. hospitality, fan experiences)
  • Annual rights recognized evenly across four quarters (i.e. rights to use footage, logo usage)
• Other revenue:
  • Race specific revenue recognized at time of race when services delivered (i.e. travel, freight, hospitality)
  • Elements related to all races recognized pro-rata across race calendar (i.e. TV production activities, technical support)
  • Annual rights recognized evenly across four quarters (i.e. annual OTT subscriptions)
• F2 and F3 (and predecessor series) have typically had 3-4 year vehicle cycles
  • Revenue and cost tends to be elevated at start of cycle 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
    • Final true-up balance paid post-season (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
F1 Tax Considerations

- F1 expects to be UK taxpayer in 2021 and future years
  - F1 cash generating entities are UK based
  - UK interest expense deductions are limited to 30% of UK EBITDA

- Estimated future cash taxes for F1 (primarily UK) expected to be single digit percentage of adjusted OIBDA (as reported)

- Liberty does not expect to pay US income tax on future repatriation of F1 earnings for many years

- Purchase accounting amortization considerations
  - Liberty’s acquisition in January 2017 did not result in basis step-up for UK income tax purposes
  - GAAP amortization from purchase accounting is not tax deductible in either UK or US
Understanding Normalized F1 FX Exposure

- Roughly 80% 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

- Natural offset to GBP and EUR exposure through cost structure of business, including:
  - Personnel & other corp overhead (GBP)
  - Paddock Club delivery contract (EUR)
  - F2/F3 cost (EUR)
  - Travel (GBP / EUR)

- Net long positions in GBP and EUR
  - Sell surplus AUD and CAD annually

- Total impact of FX swings (including effect on team payment calculation) relatively modest
  - Constantly monitoring and evaluating alternatives to address FX exposure

Approximate Revenue Exposure by Currency

- USD 78%
- GBP 13%
- EUR 7%
- AUD & CAD 2%

Approximate Cost Exposure by Currency (including Team Payments)

- USD 82%
- GBP 10%
- EUR 7%
- AUD & CAD 1%
# Braves Group Debt

<table>
<thead>
<tr>
<th>As of 9/30/20 ($ in millions)</th>
<th>Total Capacity</th>
<th>Outstanding</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Team Operating Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MLB Leaguewide Credit Facility</td>
<td>$100</td>
<td>$100</td>
<td>2022</td>
</tr>
<tr>
<td>SunTrust Revolver</td>
<td>$85</td>
<td>$65</td>
<td>2023</td>
</tr>
<tr>
<td>Spring Training Facility</td>
<td>$30</td>
<td>$30</td>
<td>2030</td>
</tr>
<tr>
<td><strong>Ballpark Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stadium Private Placement (Fixed Rate)</td>
<td>$184</td>
<td>$184</td>
<td>2041</td>
</tr>
<tr>
<td>Stadium Private Placement (Floating Rate)</td>
<td>$61</td>
<td>$61</td>
<td>2029</td>
</tr>
<tr>
<td>Stadium Term Loan</td>
<td>$47</td>
<td>$47</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Mixed-Use Debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail Loan</td>
<td>$81</td>
<td>$63</td>
<td>2023</td>
</tr>
<tr>
<td>Office Loan (Phase 1 &amp; 2)</td>
<td>$188</td>
<td>$126</td>
<td>2025 (Phase 1) &amp; 2023 (Phase 2)</td>
</tr>
<tr>
<td>Entertainment Loan</td>
<td>$38</td>
<td>$38</td>
<td>2024</td>
</tr>
<tr>
<td><strong>Total Attributed Debt</strong></td>
<td>$814</td>
<td>$714</td>
<td></td>
</tr>
</tbody>
</table>

Non-recourse to Braves Holdings
Secured by various revenue streams, including:
- Naming Rights
- Suite and Club Seat Premiums
- Stadium Sponsorship and Signage
- Merchandising
- Concessions – Food and Beverage
- Team Sublicense Fee
- Game Day Parking
- Revenue from non-MLB events (i.e. concerts, festivals, conventions)

Project level debt executed with JV partners; non-recourse to Braves Holdings
### 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

### Composite LMC

<table>
<thead>
<tr>
<th>Security</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>FWONA</td>
<td>9.10</td>
</tr>
<tr>
<td>LSTZA tracker</td>
<td>117.99</td>
</tr>
<tr>
<td>DTV after 1 year: $42.15 x 4</td>
<td>168.60</td>
</tr>
<tr>
<td>Earnings on $168.60 DTV reinvested in LMCA</td>
<td>800.17</td>
</tr>
<tr>
<td>STRZA sold to LGF/B for cash and shares</td>
<td>18.00</td>
</tr>
<tr>
<td>Cash from STRZA/LGF/B reinvested in LMCA</td>
<td>5.86</td>
</tr>
<tr>
<td>LGF/B after 1 year: $29.68 x 0.6784</td>
<td>20.13</td>
</tr>
<tr>
<td>Earnings on $20.13 LGF/B reinvested in LMCA</td>
<td>4.15</td>
</tr>
<tr>
<td>FWONK x 2</td>
<td>19.75</td>
</tr>
<tr>
<td>LBRDA x 0.25</td>
<td>37.90</td>
</tr>
<tr>
<td>LBRDK x 0.25 x 2</td>
<td>76.36</td>
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<tr>
<td>LBRDK Rights Offering</td>
<td>16.85</td>
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<tr>
<td>LSXMA</td>
<td>38.46</td>
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<tr>
<td>LSXMK</td>
<td>76.82</td>
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<tr>
<td>LSXM Rights Offering</td>
<td>3.65</td>
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<tr>
<td>BATRA</td>
<td>2.16</td>
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<tr>
<td>BATRK</td>
<td>4.28</td>
</tr>
<tr>
<td>BATRK Rights Offering</td>
<td>1.24</td>
</tr>
</tbody>
</table>

**Composite LMC:** $1,421.47

Note: Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMC. 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 5/18/16. Assumes STRZA held after 11/11/13 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 5/15/20.

Compared to $79.00 on 5/10/06
Footnotes and Other Sourcing Information

All market data as of 11/6/20 and balance sheet data as of 9/30/20 unless otherwise noted.

- **Slide 6**
  - Liberty SiriusXM Group repurchases as of 10/31/20. Includes 1.9m LSXMA/K shares repurchased by LSXM from FWON in 4/22/20 reattribution at average LSXMA/K price per share of $29.7450.
  - Average SIRI look-through based on daily market values through 10/31/20. Assumes fully-diluted LSXM shares outstanding, corporate LSXM cash and liquid investments, debt outstanding and iHeart ownership as of closest quarter-end to measurement period.

- **Slide 10**
  - Liberty SiriusXM Group repurchases as of 10/31/20. Includes 1.9m LSXMA/K shares repurchased by LSXM from FWON in 4/22/20 reattribution at average LSXMA/K price per share of $29.7450.
  - Average SIRI look-through based on daily market values through 10/31/20. Assumes fully-diluted LSXM shares outstanding, total LSXM cash and liquid investments, debt outstanding and iHeart ownership as of closest quarter-end to measurement period.
  - LSXM total asset value includes SiriusXM, iHeart, Live Nation (excluding call spread), intergroup interests in Braves Group and Formula One Group and cash pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.
  - LSXM debt is pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.

- **Slide 13**
  - See slide 34 for Composite LMC. Assummes 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 5/18/16. 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 5/15/20.

- **Slide 15**
  - Pre-COVID trading levels as of 2/20/20.
  - Market bottom as of 3/23/20 for all industries excluding Theaters.
  - Based on CapIQ S&P 500 sub-industry data feeds. Theaters includes AMC, CNK, CINE.
Footnotes and Other Sourcing Information (cont’d)

• Slide 18
  - Fair value of cash convertible notes and exchangeable debentures; Face value of SiriusXM operating debt with no reduction for the net unamortized discount.
  - Corporate debt presented excludes LYV call spread liability valued at $276m as of 9/30/20.
  - Cash and debt balance pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.
  - Excludes potential tax implications from monetization of any asset.
  - Total public holdings at LSXM excludes intergroup interests in Braves Group and Formula One Group that underly 1.375% convertible bonds.
  - Cash and cash equivalents excludes $44m of cash, cash equivalents and restricted cash held at SiriusXM.
  - Live Nation margin loan undrawn as of 9/30/20; refinanced LYV margin loan in November 2020 with capacity reduced to $200m, maturity extended to December 2022 and released 45m LYV shares from collateral.
  - SiriusXM margin loan had $750m drawn as of 9/30/20 with total capacity of $1,350m.

• Slide 20
  - Cash and debt are pro forma for $800 million LYV exchangeable priced in November 2020, with potential upsize to $920 million upon exercise of greenshoe.
  - Removes fair value adjustment on the 1.375% convertible bond as we are covered under the bond hedge and warrant instruments.
  - Call spread value represents the current expected settlement value due to FWON upon expiration of the call spread (see slide 28 for details). Call spread is currently accounted for at fair value of $276m as of 9/30/20.

• Slide 21
  - Call spread value represents the current expected settlement value due to FWON upon expiration of the call spread (see slide 28 for details). Call spread is currently accounted for at fair value of $276m as of 9/30/20.
  - Encumbered equities includes those underlying exchangeable bond.
  - Total public equities includes minority investment in Padtec.
  - Excludes potential tax implications from monetization of any asset.
  - BATRK shares represent intergroup interest held at Formula One Group.
  - Pursuant to an amendment to the Senior Loan Facility on June 26, 2020, Formula 1 is subject to a $200 million minimum liquidity threshold (comprised of unrestricted cash and cash equivalent investments and available revolving credit facility commitments).

• Slide 22
  - Fair value of cash convertible notes and exchangeable debentures; Face value of other corporate debt and F1 operating debt with no adjustment for unamortized premium.
  - F1 minimum liquidity includes unrestricted cash and cash equivalent investments and available revolving credit facility commitments.

• Slide 23
  - $163m of Braves cash includes cash, cash equivalents and restricted cash.

• Slide 24
  - Braves EV at market excludes approximately $543m consensus estimate for Battery.
  - Braves EV at Mets multiple uses Forbes estimate of Braves baseball revenue of $382m.
Non-GAAP Information

This presentation includes presentations of adjusted OIBDA and net operating income for Braves Holdings, which are non-GAAP financial measures, together with reconciliations to operating income, as determined under GAAP.

Liberty Media defines adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisitions and other related costs and impairment charges. Liberty Media believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance.

Liberty Media defines net operating income as property revenue less direct property operating expenses, which approximates Adjusted OIBDA less management expenses. Liberty Media believes net operating income is an important indicator of the operational strength and performance of its real estate businesses. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses in the real estate industry.

Because adjusted OIBDA and net operating income are used as measures of operating performance, Liberty Media views operating income as the most directly comparable GAAP measure. Adjusted OIBDA and net operating income are not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media's management considers in assessing the results of operations and performance of its assets.

Please see the Appendix of the Braves presentation for reconciliations of adjusted OIBDA to operating income (loss) and net operating income to operating income (loss) calculated, in each case, in accordance with GAAP for Braves Holdings.
Disclaimer on Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based upon the current beliefs and expectations and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

You should not place undue reliance on any of our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which the statement is made, to reflect the occurrence of unanticipated events or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise or to assess with any precision the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, in each case, as filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet site (http://www.sec.gov).
North America’s Audio Leader

Total reach of 150M+ listeners across platforms, with music, sports, talk, and podcasts.
Enhancing Premium Content & Formats

- Music + talk commentary
- **Kevin Hart** Exclusive comedy podcasts and on-demand video
- All FOX’s podcasts available on Pandora
- CNN Docuseries as a full-time channel on SiriusXM
- Upcoming: exclusive Marvel podcasts on SiriusXM & Pandora
Growing Podcast Content & Business

Podcasts Enhance Our Platforms & Provide New Ways to Distribute, Promote, and Monetize

SiriusXM – Launching Soon
- Select group of 500+ top third-party podcasts
- Original in-house podcasts, including unique music podcasts, Marvel & More
- Exclusive SiriusXM shows built for Podcast / On Demand

Pandora
- Broad carriage of third-party podcasts
- Windowed content from select SiriusXM originals

Stitcher – Acquired October 2020
- Content studio + ad rep business
- Monetization of joint SiriusXM + Pandora + Stitcher content
- Stitcher’s app: Features & discovery benefit our other platforms
Winning Consumer Value Proposition

• Premium content
  • Ad-free music
  • Curated bundle of exclusive and non-exclusive content
  • Live talk, sports and news with award-winning talent
• Easy to use in-vehicle
• 360L improves the listener experience
• Expanding out-of-car digital engagement

Powerful, Subscription-Focused Business Model

• Rising new car penetration with long-term OEM commitments
• Full-scale and high performing marketing, customer service & billing infrastructure
• Scalable model with high variable margins and strong monetization across a large subscriber base
Long-Term New Car Visibility; Growing 360L

SiriusXM’s New Car Penetration to Climb Above 80% in 2021E

- New, long-term OEM deals:
  - 360L: 25% of SiriusXM-equipped new vehicles in 2021, quickly growing to ~80% by 2025
  - Extends long tail opportunity in used cars
  - 132M enabled cars on the road growing to 220M+ over time

<table>
<thead>
<tr>
<th>Year</th>
<th>360L Penetration</th>
<th>Total Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>2020E</td>
<td>~78%</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td>~82%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company reports and estimates
Expanding Beyond the Car

Existing in-car subscribers are streaming more than ever
- Streaming included for nearly all SiriusXM subs
- SiriusXM subs streaming monthly up 50% in Sep YOY
- Dramatic increase in usage on connected devices

Growing digital-only subscriber base
- Premier streaming plan at $13/mo
- Focused internal structure & marketing to grow digital subs
- Increased digital trials in 2020; provided free access to our digital service as goodwill gesture

Expanding and improving digital content and products
- Increased Xtra music channels and NFL rights
- Podcasts launching this month
- Improving apps with ways to blend the SiriusXM and Pandora experiences

Connected Devices – Share of SiriusXM Streaming Listening
- 19-Sep: 18%
- 20-Sep: 23%
- YOY Listening Up 93%
Pandora: Scale, Reach, & Opportunity

**Popular Option for Streaming Music and More**

- Primarily free, personalized radio
- Subscription upsells for interactivity or reduced ads
- Easy-to-use, mobile-focused experience
- Data-driven + increasingly curated music discovery
- Growing library of podcast content + exclusives from SiriusXM

**Large, Advertising-Focused Business Unlocks New Options for Growth**

- Largest ad-supported digital listener base in US – tremendous scale benefits
- Robust monetization driven by leading, leverageable ad-tech capabilities and sales force
- Extensive user data, data science efforts, and digital product development expertise
Growing Advertising Opportunity

Massive US audio advertising business with digital growth

- Ad-supported audio is ~65% of TSL; digital is ~40% TSL and growing
- Double-digit growth forecast for ad-supported digital and satellite

SiriusXM is the ~$1.3B leader in digital audio advertising, with complete end-to-end platform and unmatched reach

- Largest digital O&O platforms cover paid & free, live & on-demand, talk & music, in- and out-of-car
- Off-platform unlocks even broader reach leveraging ad-tech and premier salesforce
- One-stop shop: advertisers + creators, talent, & audio publishers

Source: Morgan Stanley for total and competitors; SXM forecast (~$1.3B) used, and includes all brands/platforms
Additional Revenue Opportunities: Ad-Based SiriusXM Tier

• Exploring launch of ten new, persistently free, ad-supported satellite channels

• Could be offered in vehicles with non-conversions or churned subscribers

• Targeted advertising inserted via IP-connection

• Offering can be expanded opportunistically

• Ads can be interactive with requests for follow-up texts, emails, or calls

• Targeting MY23+ launch in selected vehicles
Additional Revenue Opportunities: Enhancing Spectrum Value

**2020:**
Initial wideband radio deployment

**Mid 2020s:**
Target for effectively doubling usable spectrum

**Potential uses:**
- Hundreds of audio channels
- HD video channels
- Expanded data & communications services
- Self-driving vehicle applications, and more
2020 Subscriber & Financial Guidance

All guidance increased on October 22, 2020

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020E</th>
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</thead>
<tbody>
<tr>
<td>SiriusXM Self-Pay Net Subscriber Additions</td>
<td>1,063,000</td>
<td>~800,000</td>
</tr>
<tr>
<td>Revenue</td>
<td>$7.92 billion</td>
<td>~$7.85 billion</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$2.427 billion</td>
<td>~$2.475 billion</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1.6 billion</td>
<td>~$1.6 billion</td>
</tr>
</tbody>
</table>

Source: Company reports. 2019 revenue and adjusted EBITDA are pro forma for the Pandora transaction.
$15.1 Billion:
Total capital returned to stockholders since 2012

Growing Dividends:
Announced 4th annual 10% increase to quarterly dividend

Acquisitions & Investments:
$428 million committed this year: Stitcher, SoundCloud, & Simplecast

Source: Company filings; YTD = 1/1/2020-10/20/2020
Priorities: 2021 and Beyond

- Bolster leadership position in North American audio with premium content and effective distribution
- Continue to drive penetration of SiriusXM + 360L to fuel long tail growth
- Accelerate SiriusXM digital subscriptions and engagement
- Strengthen position as the largest & premier digital audio ad platform in North America
- Leverage un-matched business model to deliver significant EBITDA and free cash flow for our stockholders
## Reconciliation for SiriusXM

### Cash Flow information

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,450</td>
<td>$1,485</td>
</tr>
<tr>
<td>Net cash (used in) provided by investing activities</td>
<td>$(344)</td>
<td>$126</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>$(1,182)</td>
<td>$(1,586)</td>
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</table>

### Free Cash Flow

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,450</td>
<td>$1,485</td>
</tr>
<tr>
<td>Additions to property and equipment</td>
<td>(230)</td>
<td>(239)</td>
</tr>
<tr>
<td>Purchases of other investments</td>
<td>(8)</td>
<td>(7)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$1,212</td>
<td>$1,239</td>
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### Reconciliation for SiriusXM

#### Unaudited

<table>
<thead>
<tr>
<th></th>
<th>For the Nine Months Ended September 30,</th>
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<tbody>
<tr>
<td></td>
<td>2020</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>$808</td>
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<tr>
<td>Add back items excluded from Adjusted EBITDA:</td>
<td></td>
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<tr>
<td>Legal settlements and reserves</td>
<td>(16)</td>
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<tr>
<td>Acquisition and other related costs</td>
<td>24</td>
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<tr>
<td>Share-based payment expense</td>
<td>165</td>
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<tr>
<td>Depreciation and amortization</td>
<td>381</td>
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<tr>
<td>Interest expense</td>
<td>297</td>
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<tr>
<td>Loss on extinguishment of debt</td>
<td>40</td>
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<tr>
<td>Other expense (income)</td>
<td>(10)</td>
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<tr>
<td>Income tax expense</td>
<td>226</td>
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<tr>
<td><strong>Purchase price accounting adjustments:</strong></td>
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<tr>
<td>Revenues</td>
<td>6</td>
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<tr>
<td>Operating expenses</td>
<td>(6)</td>
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<tr>
<td><strong>Pro forma adjustments</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$1,915</td>
</tr>
</tbody>
</table>
Formula 1 - 70 Years of the Pinnacle of Motorsport
Building a Sustainable Foundation

Key Focuses 2017 - 2018:

Build an Organization

Revitalize the Sport and Engage Fans

Improve Relationships with Existing and Potential Partners

Shape Long Term Plan

2019 Financial Success
Revenue +11%
Pre Team EBITDA +14%
Adjusted OIBDA +21%
2020 Key Priorities

- Maintain Fan Engagement and Momentum
- Prioritize Strong Long-Term Relationships with Partners
- Complete Agreements and Regulatory Changes
Began racing in July

Achieved 15 - 18 race goal

2,500 personnel traveling to 13 countries from wide range of locations

Only 3 races occurred on originally planned dates

Added races in new locations to create special interest for fans

Successfully Delivered Safe and Secure Race Schedule
Fan Engagement As Strong As Ever...

Viewership Up Despite Difficult Media Environment

Fastest Growing Sports League in Social Followers
17% growth from March to September across Facebook, Twitter, Instagram, and YouTube

Highest Growth of Any Sport in Social Engagement
70% growth over 3x that of next competitor

Excitement On-Track from Established Leaders and Rising Stars
Fierce competition in the midfield
... Even on Virtual Circuits

**Virtual Grand Prix Series**
- Record-breaking 30 million views
- 8 Virtual Grands Prix
- Pro Exhibition Races
- Challenge Events
- Current drivers, F1 legends, sports and music stars

**F1 Esports Series**
- Began in October
- 237,000 participants attempted to qualify
- 8 live events broadcast by international TV partners and streamed online
Strengthening Promoter Relationships

2020 Promotion Revenue Impacted by Virus
• 4 of 17 races to have fans at less than half capacity

Bringing 2021 Back to ‘Normal’
• Completed renewals on improved terms
• Announced 23-race calendar for 2021
  • Planning for races with fans
  • Host countries want to demonstrate ability to operate safely
  • Anticipate return of Paddock Club

Expect to move to 24-race calendar in next few years
• Interest in hosting races stronger than ever
Protecting Long-Term Value of Sponsorships

2020 Calendar Changes Impacted Sponsorship Revenue
- Loss of local sponsors at cancelled races
- Reduced sponsorship inventory with fewer races
- Lack of hospitality offering

Approached Sponsorship Discussions as Partners
- Reached revised agreements with most sponsors
- Absorbing any financial impacts primarily in 2020

Looking Forward
- Actively engaging with renewals and new partners
  - Exploring communications, finance, technology and more
- Benefiting from early 2020 leadership changes

| Global Partners          | • Rolex  |
|                         | • DHL    |
|                         | • Aramco |
|                         | • Pirelli|
|                         | • Emirates|
|                         | • Heineken|
| Official Sponsors       | • AMG    |
|                         | • AWS    |
|                         | • LiquiMoly|
|                         | • Expo Dubai|
| Regional Sponsors       | • Petronas|
|                         | • 188BET |
| Official Suppliers      | • Cyber1 |
|                         | • Hotels for Hope|
| Esports Official Sponsors | • DHL    |
|                         | • Fanatec|
Furthered Relationships with Broadcast Partners

Prioritized long-term relationships over contract terms in 2020

New agreement with Sky Germany from 2021

Renewed contracts with existing partners

- Movistar
- AMC Networks
- Match TV
- Bell Media
- Servus TV
- ORF

Partnered with YouTube to live stream Eifel GP in a number of markets

Working to grow F1TV by gaining more flexibility in certain markets and partnering with broadcasters in others
Key Initiatives for Long-Term Growth

- Cost Cap
- Technical and Sporting Regulations for 2022
- 5-Year Team Agreement Concorde
- Streamlined Governance Structure
- Diversity & Sustainability
- Strengthened Balance Sheet
Sustainability a Priority

- One year ago announced plans to be net zero carbon by 2030
- Actions already being delivered: reducing freight, 100% sustainable powered offices and FIA 3* accreditation
- Top priority - next generation engine combining hybrid technology with sustainable fuels
- Working group of F1 and FIA, OEMS and Energy supplier to work on this plan
- Formula 1 can be a leader in the future of automotive development
- We are not alone in recognising the leadership opportunity of Formula 1
- Confidence in the sport and its future
Power of Brand Recognized by Existing Partners...

23th October 2020: Ola Kallenius, Chairman of Daimler and Mercedes Benz:

“We have carefully examined our involvement in Formula 1 and we see the interest in the sport increasing - in Asia, Europe, South America, everywhere. The number of young fans in particular is exploding, especially through social media and thanks to e-sports. Should we throw it all away? We’d be crazy to. There is currently as little reason for Mercedes-Benz to get out of Formula 1 as there is for FC Bayern Munich to get out of the Bundesliga. We’re going to push hybrid technology and we could switch to synthetic fuels. Formula 1 will be CO2 neutral.”

19th September 2020: Renault CEO, Luca De Meo:

“We will use Formula 1 as a platform to market a brand that we want to develop. Even if Renault is a glorious brand, the fit within the Formula 1 world of Alpine can be even better. I believe that Formula 1 should be a championship of constructors with brands that make people dream. I am a car guy. I am not going to be the guy who turns off the light on 43 years of commitment on the series. That’s not going to be on me. That is why I have come up with this idea to turn the thing around and build a new story that maybe from a business point of view has some potential.”
27th August 2020 - Volkswagen CEO Herbert Diess:

“F1 becoming CO2 neutral is a much more exciting, fun, racing experience, tech-competition than Formula E driving a few laps in city centres in gaming mode.”

5th November 2020 - Porsche AG boss Oliver Blume:

“Let me be clear, our icon, the 911, will have a combustion engine for a long time to come. The 911 is a concept of the car that is prepared for the combustion engine. It’s not useful to combine it with pure electric mobility. We believe in purpose-designed cars for electric mobility. To stop combustion engines isn’t the right discussion. We come from both sides [electric mobility and e-fuels] to reduce CO2. In the future for the 911, there are good ideas for a special kind of hybrid, a very performance-oriented hybrid, where we use, for example, a 400-volt system for our electric engine. That’s more or less our idea of how to continue with the 911.”
Looking Forward to the Future

Successfully weathered a tumultuous 2020, planning for a world that begins to move forward in 2021.

2021…
- Record breaking 23 races
- Welcoming back fans
- New CEO

New era begins in 2022…
THE BRAVES HAD A VISION AND STRATEGY IN 2013 THAT IS WORTH REPEATING

- Develop a state-of-the-art stadium
- Purchase and develop surrounding land for 365-day/year destination
- Strategically rebuild the baseball team

WE HAVE SUCCESSFULLY EXECUTED AGAINST THIS STRATEGY AND CONTINUE TO REAP THE REWARDS.
KEY PERFORMANCE INDICATORS PROVE STRATEGIC IMPERATIVES ARE WORKING

AVG PAID ATTENDENCE (1000s) - 9% CAGR
AVG GATE RECEIPTS ($000s) - 22% CAGR
SPONSORSHIP ($M) - 25% CAGR
TV RATINGS - 44% CAGR

2016 Turner Field
2017 SunTrust Park Inaugural Season
2018 SunTrust Park Season 2
2019 SunTrust Park Season 3
HOW DID THE BRAVES RESPOND?

- Took rapid action including salary reductions and a reduction in work force
- Amended debt agreements allowing us to waive certain financial covenants for a discrete period of time
- Worked with local officials and the CDC to develop protocols to ensure safe re-entry for fans, staff, and players when/if allowed
- Enhanced cashless options in the park and are evaluating other touchless technologies
- Negotiated short-term lease amendments with tenants
THE BATTERY ATLANTA DIVERSIFIES OUR PORTFOLIO OF ASSETS

- New Phase 2 office/conference/lab investment proceeding ahead of schedule
- Thyssenkrupp will occupy 50% of the commercial space

<table>
<thead>
<tr>
<th>LEASABLE SPACE</th>
<th>SF</th>
<th>% LEASED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail/Dining</td>
<td>291,000</td>
<td>86%</td>
</tr>
<tr>
<td>Office</td>
<td>359,000</td>
<td>89%</td>
</tr>
<tr>
<td>Entertainment</td>
<td>104,000</td>
<td>100%</td>
</tr>
<tr>
<td>Hotel</td>
<td>291,000</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,045,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

Under Construction: An additional 302,000 SF of office space (67% leased)
N.L. EAST CHAMPIONS

- First N.L. Championship Series since 2001
- Braves ranked 1st in OPS, 1st in on-base %, 1st in doubles, 1st in extra base hits, 1st in total bases, 2nd in batting average, 2nd in slugging %
- Max Fried went 7-0 with a 2.25 ERA in 11 games. His 7 wins tied for second in the N.L.
- Braves scored 348 runs this season, the second most in the Major Leagues

FREDDIE FREEMAN
N.L. MVP Award Finalist
Louisville Slugger Silver Slugger Award
Players Choice Award for N.L. Outstanding Player of the Year
& MLB Player of the Year
Hank Aaron Award Finalist

Baseball America Player of the Year
Roberto Clemente Award nominee
Baseball Digest - MLB Player of the Year
Baseball America - All-MLB First Team

MAX FRIED
Rawlings Gold Glove Award winner

DANSBY SWANSON
Rawlings Gold Glove Award finalist

TRAVIS d’ARNAUD
Louisville Slugger Silver Slugger Award
Baseball America - All-MLB First Team

RONALD ACUÑA JR.
Louisville Slugger Silver Slugger Award
Rawlings Gold Glove Award finalist
Luis Aparicio Award

MARCELL OZUNA
Louisville Slugger Silver Slugger Award
Baseball America - All-MLB Second Team
> 31 MILLION PEOPLE & 14 MILLION HHs IN CORE MARKETING TERRITORY

- TV homes increased in the Atlanta DMA by 17%... Driven by streaming: (Roku, Hulu, Apple TV, etc.)
- NLCS Game 7 highest-rated Braves telecast in Atlanta Designated Market Area since 2004 (21.1)
- Over 300,000,000 minutes consumed on MLB.tv
- 2nd highest number of out-of-market fans in MLB

Most popular MLB team by county: The area of influence dominated by the Braves contains a larger population than any other in MLB.

Source: (1) YouGov poll conducted by MLB
ROBUST ENGAGEMENT IN CONTENT

- > 7,500,000 subscriptions to content platforms
- #1 in total Facebook impressions in MLB: 183,000,000
- #1 in Facebook engagements per post in MLB: 14,857
- > 45,000,000 minutes of content consumed
- Industry leading metrics in growth across all platforms

Facebook Dir of Sports Media & League Partnerships Rob Shaw said MLB’s early adoption of Facebook Groups was key to helping the league stay connected with fans during this unprecedented season. “They were that first league to have every single team have a Group,”

Shaw pointed to the Braves Group as exemplary. “It's an incredible atmosphere akin to a sports bar that would be in downtown Atlanta.”
POSITIVE SIGNALS FOR 2021 SALES

- > **1,000** NEW season tickets sold since pandemic began. Already more than **$76,000,000** retained for 2021

- Strong demand and performance across all product classes: (Groups, Hospitality, and Multi-Game packages)

- > **50%** of 2020 sponsorship advertisement revenue retained despite a **63%** reduction in inventory and no fans

- 2021 Sponsorship revenue expected to return to Pre-Covid levels
ALL-STAR GAME
Planning is underway to host the 2021 All-Star Game

RE-OPENING TO FANS
Ready for a dynamic re-opening

THE BATTERY ATLANTA
Continued increased traffic in The Battery supported by the opening of our new projects

TEAM MOMENTUM
Capitalize on 2020 success and our young team
## 2020 FINANCIAL RESULTS
### ADJUSTED OIBDA

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended 9/30/2020</th>
<th>Nine Months Ended 9/30/2019</th>
<th>YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baseball Revenue</strong></td>
<td>$119</td>
<td>$415</td>
<td>-71%</td>
</tr>
<tr>
<td><strong>Development Revenue</strong></td>
<td>24</td>
<td>27</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>143</td>
<td>442</td>
<td>-68%</td>
</tr>
<tr>
<td><strong>Baseball Expenses</strong></td>
<td>179</td>
<td>355</td>
<td>-50%</td>
</tr>
<tr>
<td><strong>Development Expenses</strong></td>
<td>9</td>
<td>10</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>188</td>
<td>365</td>
<td>-48%</td>
</tr>
<tr>
<td><strong>Baseball Adjusted OIBDA</strong></td>
<td>(60)</td>
<td>60</td>
<td>-200%</td>
</tr>
<tr>
<td><strong>Development Adjusted OIBDA</strong></td>
<td>15</td>
<td>17</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>Total Adjusted OIBDA</strong></td>
<td>$ (45)</td>
<td>$77</td>
<td>-158%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$ (88)</td>
<td>$12</td>
<td>-3700%</td>
</tr>
</tbody>
</table>

NOTES: (1) See reconciliation of Adjusted OIBDA to GAAP Operating Income in the Appendix
Steve Cohen’s $2.475 billion purchase of Mets is latest in sale of sports franchises

By Don Bierer
September 15, 2020 at 7:00 a.m. EDT

The New York Mets announced Monday that they were selling a majority stake in the team to billionaire hedge-fund manager Steve Cohen, pending approval from the Major League Baseball team owners. According to multiple reports, Cohen agreed in principle to pay more than $2.4 billion in the transaction, which would be a record for a U.S. sports team.
## APPENDIX

Adjusted OIBDA Reconciliation to GAAP Operating Income

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/30/2020</td>
<td>9/30/2019</td>
</tr>
<tr>
<td>Adjusted OIBDA</td>
<td>$ (45)</td>
<td>$ 77</td>
</tr>
<tr>
<td>Stock-based Compensation</td>
<td>11</td>
<td>(11)</td>
</tr>
<tr>
<td>Depreciation/Amortization</td>
<td>(54)</td>
<td>(54)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$ (88)</td>
<td>$ 12</td>
</tr>
</tbody>
</table>
## APPENDIX

### Braves Development Co. – Net Operating Income

#### CURRENT ASSETS

<table>
<thead>
<tr>
<th>Current Occupancy %</th>
<th>Sept 2020 YTD NOI</th>
<th>% of Revenue</th>
<th>Stabilized NOI</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>100%</td>
<td>$ 7.7</td>
<td>77%</td>
<td>$ 11.4</td>
</tr>
<tr>
<td>Retail</td>
<td>84%</td>
<td>$ 4.6</td>
<td>55%</td>
<td>$ 6.4</td>
</tr>
<tr>
<td>Entertainment</td>
<td>100%</td>
<td>$ 0.3</td>
<td>35%</td>
<td>$ 2.2</td>
</tr>
<tr>
<td><strong>Total Consolidated Assets</strong></td>
<td></td>
<td><strong>$ 12.6</strong></td>
<td></td>
<td><strong>$ 20.0</strong></td>
</tr>
<tr>
<td>Hotel I</td>
<td></td>
<td>$ (3.2)</td>
<td>18%</td>
<td>$ 10.9</td>
</tr>
</tbody>
</table>

#### NEW ASSETS

<table>
<thead>
<tr>
<th>Current Occupancy %</th>
<th>Sept 2020 YTD NOI</th>
<th>% of Revenue</th>
<th>Stabilized NOI</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office II</td>
<td>0%</td>
<td>$ (0.0)</td>
<td></td>
<td>$ 1.1</td>
</tr>
<tr>
<td>Retail II</td>
<td>61%</td>
<td>$ 0.2</td>
<td>90%</td>
<td>$ 0.7</td>
</tr>
<tr>
<td>Entertainment II</td>
<td>100%</td>
<td>$ 0.3</td>
<td>91%</td>
<td>$ 1.0</td>
</tr>
<tr>
<td><strong>Total Consolidated Assets II</strong></td>
<td></td>
<td><strong>$ 0.5</strong></td>
<td></td>
<td><strong>$ 2.8</strong></td>
</tr>
<tr>
<td>Hotel II</td>
<td></td>
<td>-</td>
<td></td>
<td>$ 2.9</td>
</tr>
<tr>
<td>Office TK</td>
<td>0%</td>
<td>-</td>
<td></td>
<td>$ 7.9</td>
</tr>
</tbody>
</table>

**Operating Income - Development** $ 5.0

### NOTES:

1. Hotel NOI assumes 100% ownership. Hotels are a 50% JV and actual earnings are recorded on the equity basis on accounting.
2. NOI = total property revenue less direct property opex. Approximates Adjusted OIBDA excluding ownership expenses.
3. “Stabilized” assumes property is fully leased (95% for retail).
4. Phase II properties placed in service Q2-2020. Office TK to be placed in service in 2021.
5. See reconciliation of FY20 YTD NOI to GAAP Operating Income in the Appendix.
## APPENDIX

Net Operating Income Reconciliation to GAAP Operating Income

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/30/2020</td>
</tr>
<tr>
<td>Net Operating Income - Development(^{(1)})</td>
<td>$ 13</td>
</tr>
<tr>
<td>Parking/Other</td>
<td>3</td>
</tr>
<tr>
<td>Ownership expenses</td>
<td>(1)</td>
</tr>
<tr>
<td>Stock-based Compensation(^{(2)})</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation/Amortization</td>
<td>(11)</td>
</tr>
<tr>
<td>Operating Income - Development</td>
<td>$ 5</td>
</tr>
</tbody>
</table>

**NOTES:**

(1) See NOI Slide
(2) Stock comp is unallocated between the Braves and the development, amount included for illustrative purposes
APPENDIX
Braves Development Co. – Leasable square footage

<table>
<thead>
<tr>
<th>SF 000s</th>
<th>Keys</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>322</td>
</tr>
<tr>
<td>Retail</td>
<td>237</td>
</tr>
<tr>
<td>Entertainment</td>
<td>53</td>
</tr>
<tr>
<td>Hotel</td>
<td>220</td>
</tr>
<tr>
<td><strong>Phase 1</strong></td>
<td><strong>832</strong></td>
</tr>
<tr>
<td>Office - TK (1)</td>
<td>302</td>
</tr>
<tr>
<td>Office - Other</td>
<td>37</td>
</tr>
<tr>
<td>Retail</td>
<td>16</td>
</tr>
<tr>
<td>Entertainment</td>
<td>51</td>
</tr>
<tr>
<td>Hotel</td>
<td>71</td>
</tr>
<tr>
<td><strong>Phase 2</strong></td>
<td><strong>477</strong></td>
</tr>
<tr>
<td><strong>Total (2)</strong></td>
<td><strong>1,309</strong></td>
</tr>
</tbody>
</table>

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