



Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company



incorporation (as so amended and restated, the

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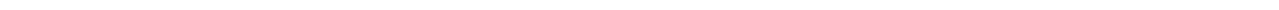
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- (c) a proposal (the _____) to approve the adoption of an amendment and restatement of Liberty Media's certificate of incorporation, in connection with the reclassification of Liberty Media's then outstanding shares of common stock, to, among other things, following the completion of the Split-Off, reclassify each outstanding share of FWONA, FWONB and FWONK, as follows:
- one share of FWONA shall be reclassified into [] of a share of a new Series A Liberty Formula One common stock and [] of a share of LLYVA;
 - one share of FWONB shall be reclassified into [] of a share of a new Series B Liberty Formula One common stock and [] of a share of LLYVB; and
 - one share of FWONK shall be reclassified into [] of a share of a new Series C Liberty Formula One common stock and [] of a share of LLYVK.
3. A proposal (the _____) to approve the adjournment of the special meeting by Liberty Media from time to time to solicit additional _____ Split-Off, _____ a

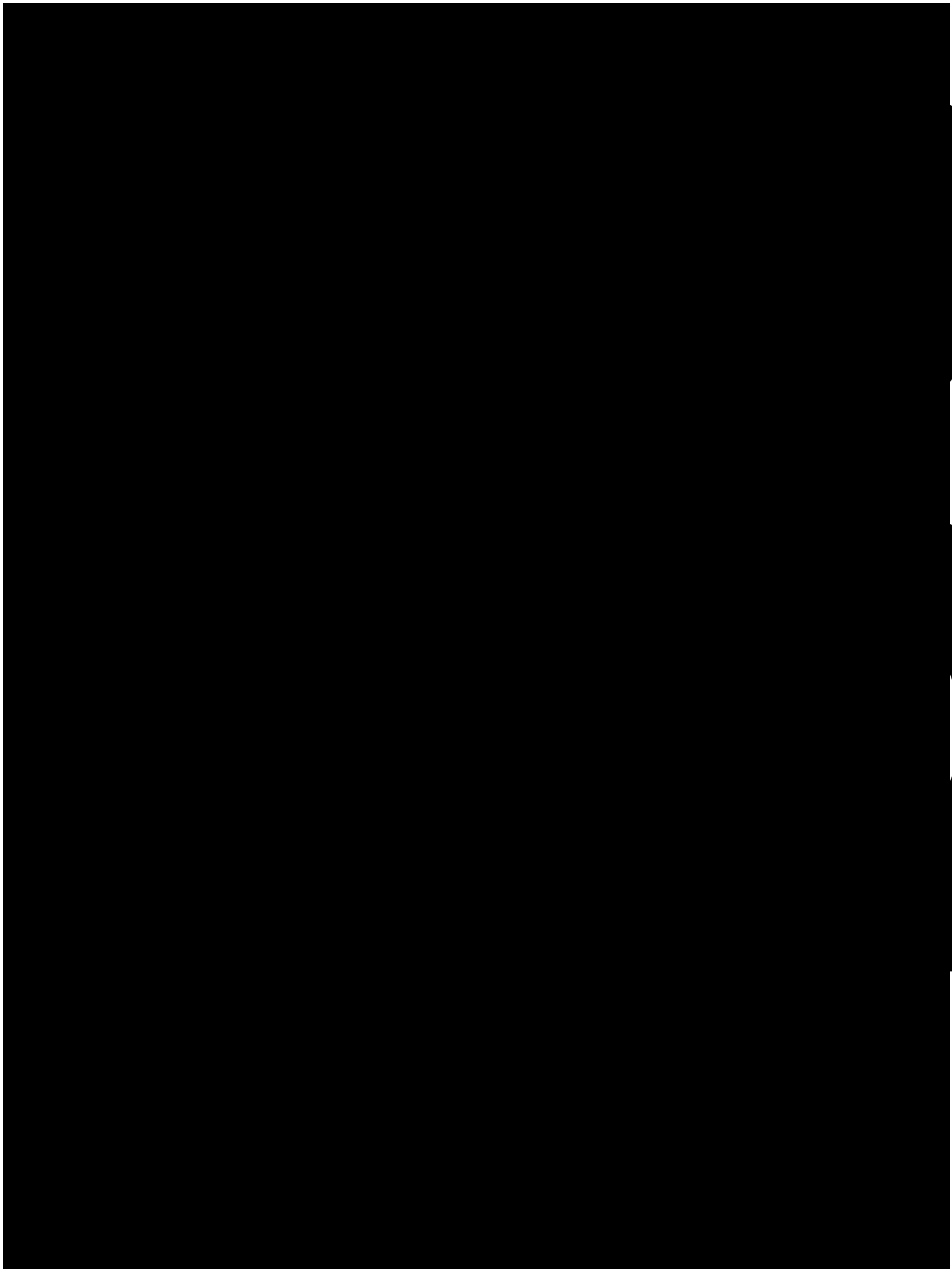
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You are encouraged to vote “ ” all of the proposals presented and further described in the accompanying joint proxy statement/prospectus.

You are encouraged to vote “ ” each of the Reclassification Proposals presented and further described in the accompanying joint proxy statement/prospectus.

A list of stockholders entitled to vote at the special meeting will be available at Liberty Media’s offices in Englewood, Colorado for review by its stockholders for any purpose germane to the special meeting for at least 10 days prior to the special meeting.

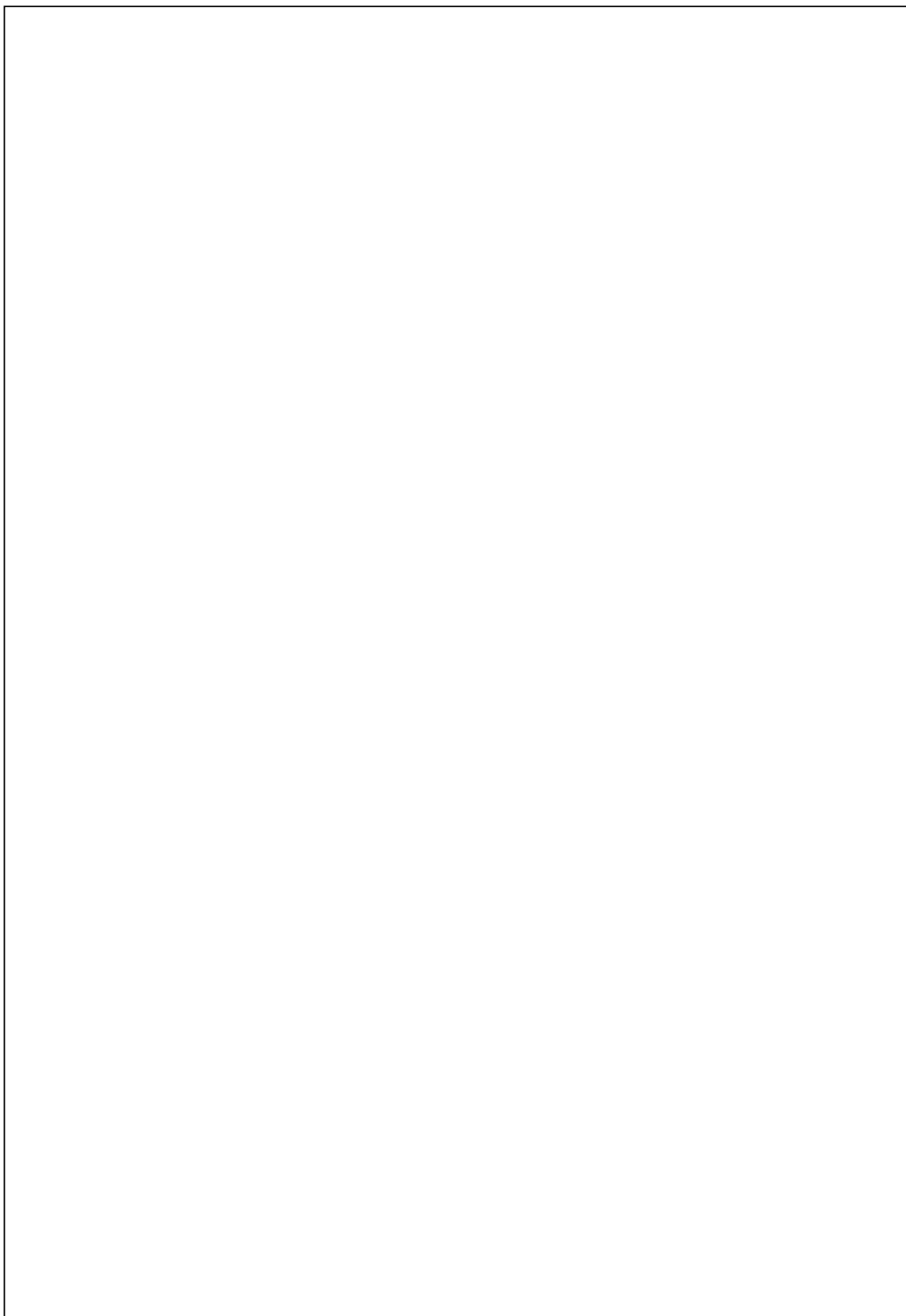
You may cast ^{each} ~~one~~ vote ^{separately} ~~on~~ each proposal presented at the special meeting on the same day.

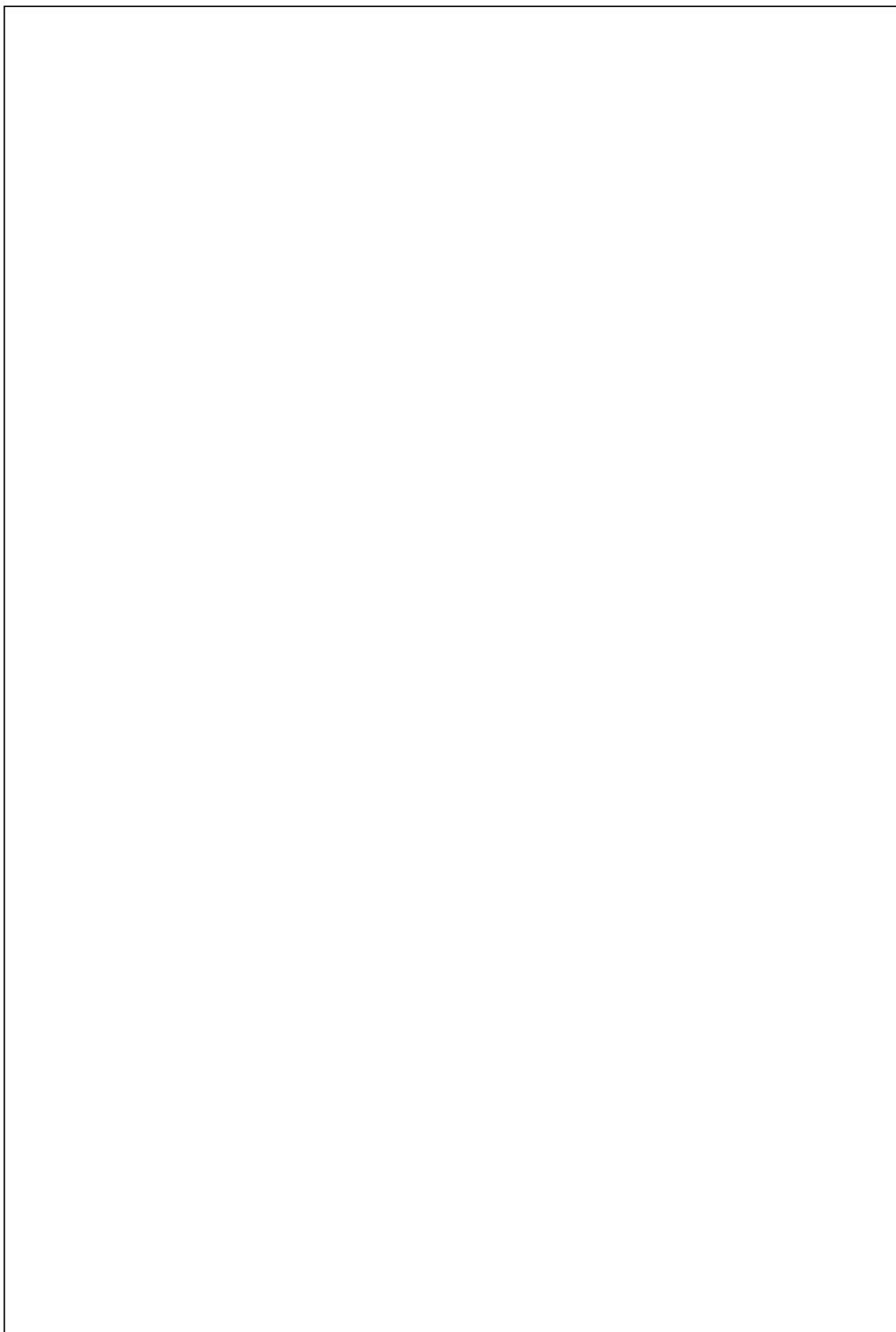


DESCRIPTION OF LIBERTY M

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the Reclassification and adjustments to their stock incentive awards with respect to Liberty SiriusXM common stock and Liberty Formula One common stock in connection with the Formula One Distribution (defined below) and the Reclassification. See “The Split-Off Proposal — Effect of the Split-Off on Outstanding Liberty Braves Incentive Awards,” “The Split-Off Proposal — Effect of the Split-Off on Outstanding Liberty SiriusXM and Liberty Formula One Incentive Awards,” “Addit

shares of New BATRA or [] add

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Each share of New BATRB will be convertible, solely at the option of the holder, into one share of New BATRA, but will not be convertible under any other circumstance. Shares of New BATRA and New BATRK are not convertible under any circumstance.

In connection with the Split-Off, the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group remaining immediately prior to the Split-Off will be settled and extinguished through the attribution from the Braves Group to the Liberty SiriusXM Group of shares of New BATRA on a one-for-one basis equal to the number of notional shares representing the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group immediately prior to the Split-Off. Following the Split-Off, Liberty Media intends to deliver the shares of New BATRA to and exchange such New BATRA shares with one or more third party lenders for satisfaction of certain debt obligations of Liberty Media attributed to the Liberty SiriusXM Group at the time of the exchange that are held by such third party lenders or, if market and general economic conditions do not support such exchanges, Liberty Media may dispose of such shares in one or more public or private sale transactions. The exchange of such shares of New BATRA for certain debt obligations of Liberty Media (or, if applicable, the sale transactions) described above is referred to as the Liberty SiriusXM Group Exchange. For more information regarding the settlement and extinguishment of this intergroup interest and the Liberty Media Exchange, please see “Additional Transactions in Connection with the Split-Off — The Liberty Media Exchange.”

In connection with the Split-Off, the intergroup interest in the Braves Group attributed to the Formula One Group remaining immediately prior to the Split-Off will be settled and extinguished immediately prior to the Split-Off through the attribution of shares of New BATRK on a one-for-one basis equal to the number of notional shares representing the intergroup interest in the Braves Group attributed to the Formula One Group immediately prior to the Split-Off (the Formula One Group Exchange). Following the Split-Off, such shares will be distributed on a pro rata basis to the holders of the Liberty Formula One common stock that hold such Liberty Formula One common stock on the record date ~~by the attribution of shares of New BATRK to the Formula One Group~~ on the record date; provided, that cash will be paid in lieu of fractional shares. The distribution of the Formula One ~~Distribution Shares~~ as described above is referred to as the Formula One Distribution. For more information regarding the settlement and extinguishment of this intergroup interest and the Formula One Distribution, please see “The

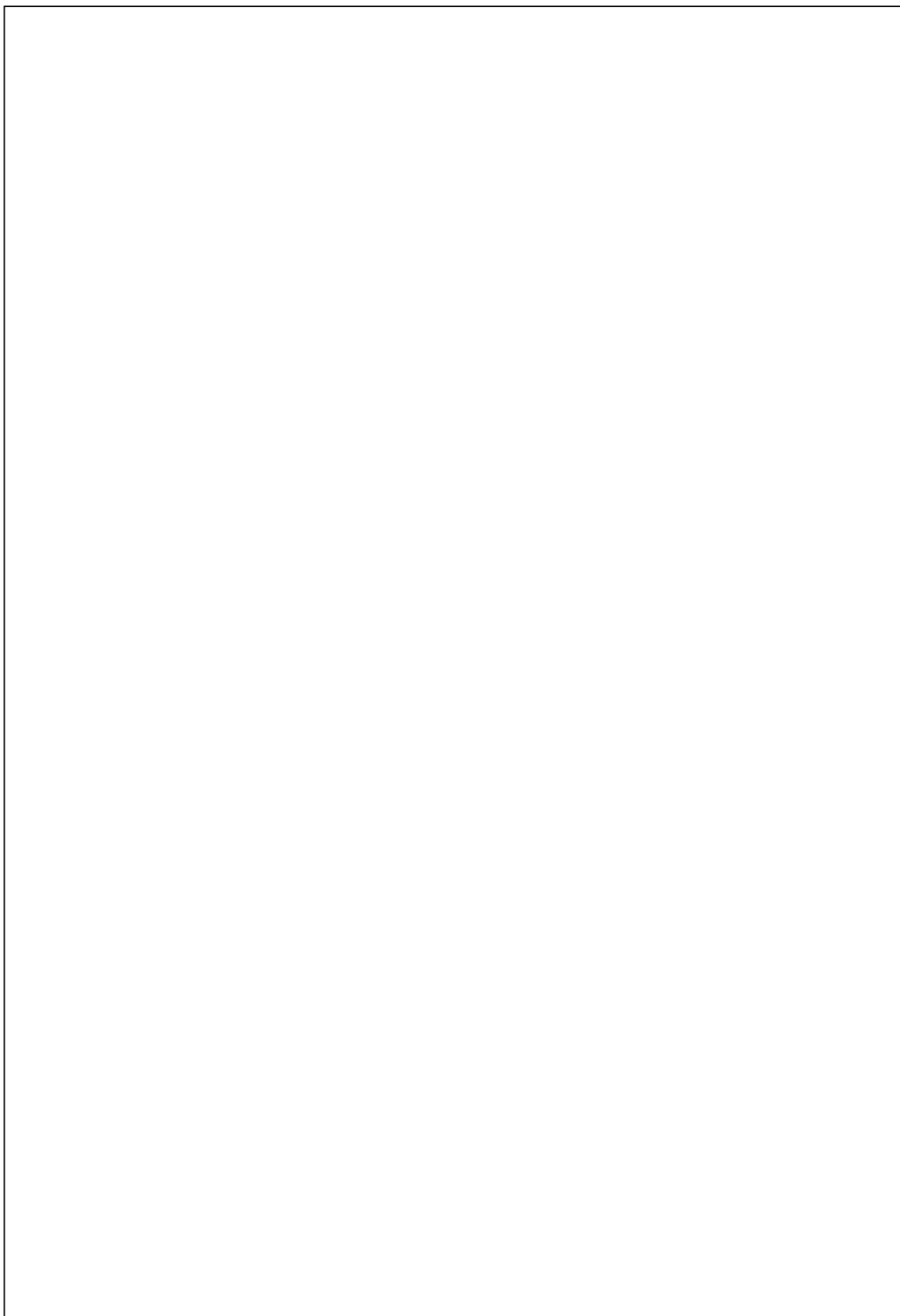
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- one share of LSXMK

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Liberty Media's board of directo

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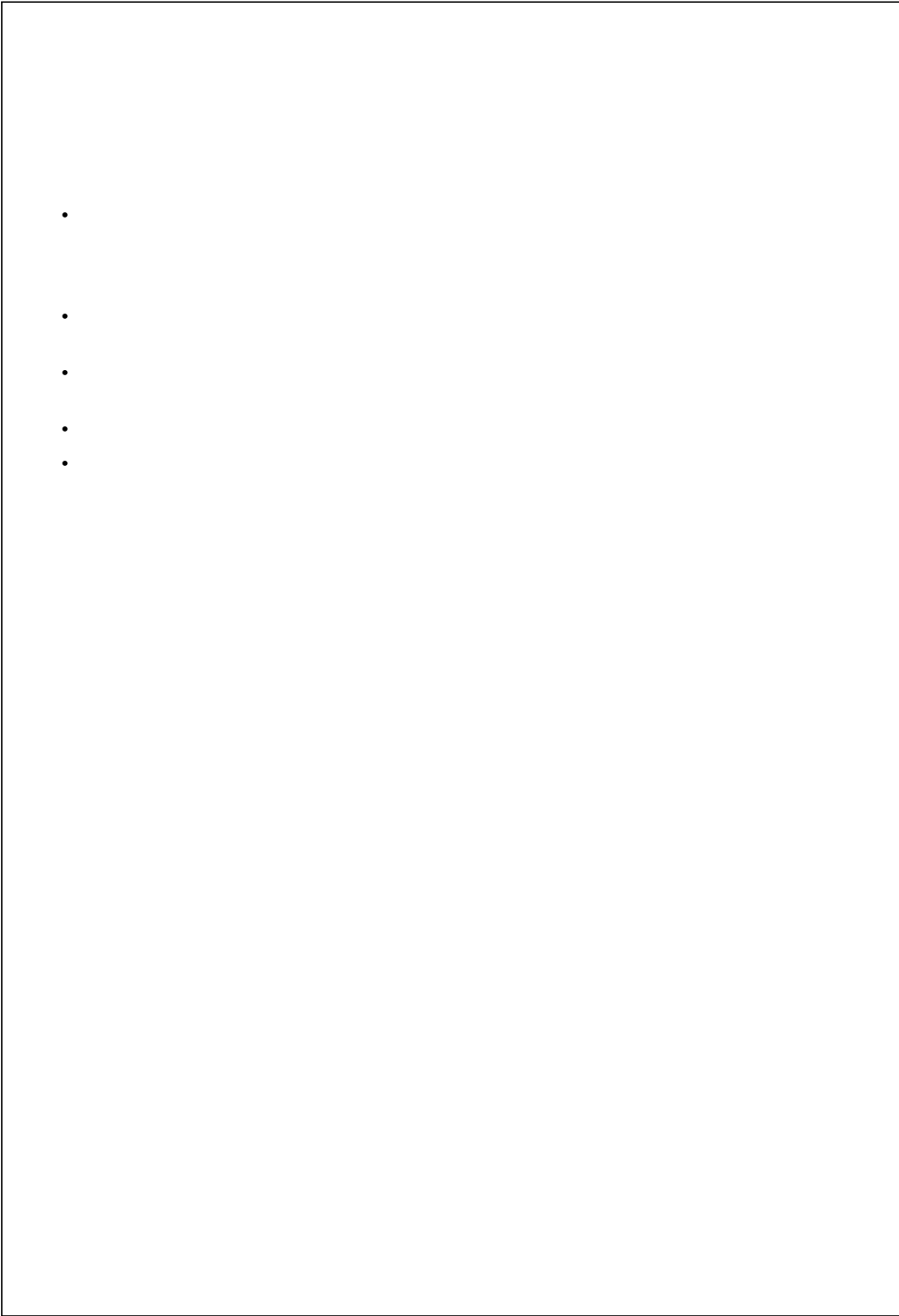
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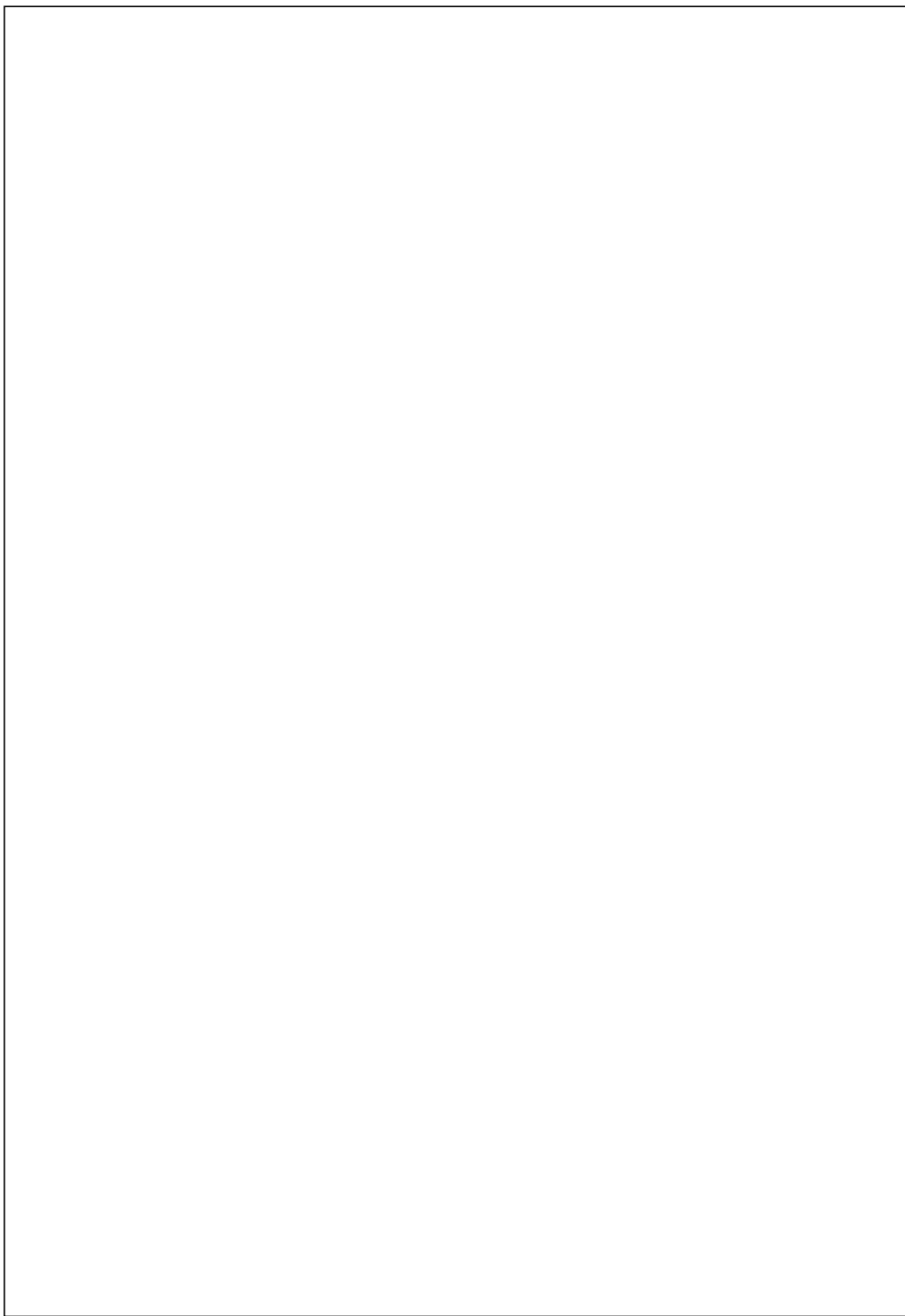
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Yes. Liberty Media's board of directors has reserved the right, in its sole discretion, to amend, modify, delay or abandon the Split-Off and related transactions at any time prior to the Split-Off effective date. In addition, the Split-Off is subject to the satisfaction of certain cor



It is a nonwaivable condition to the Reclassification that

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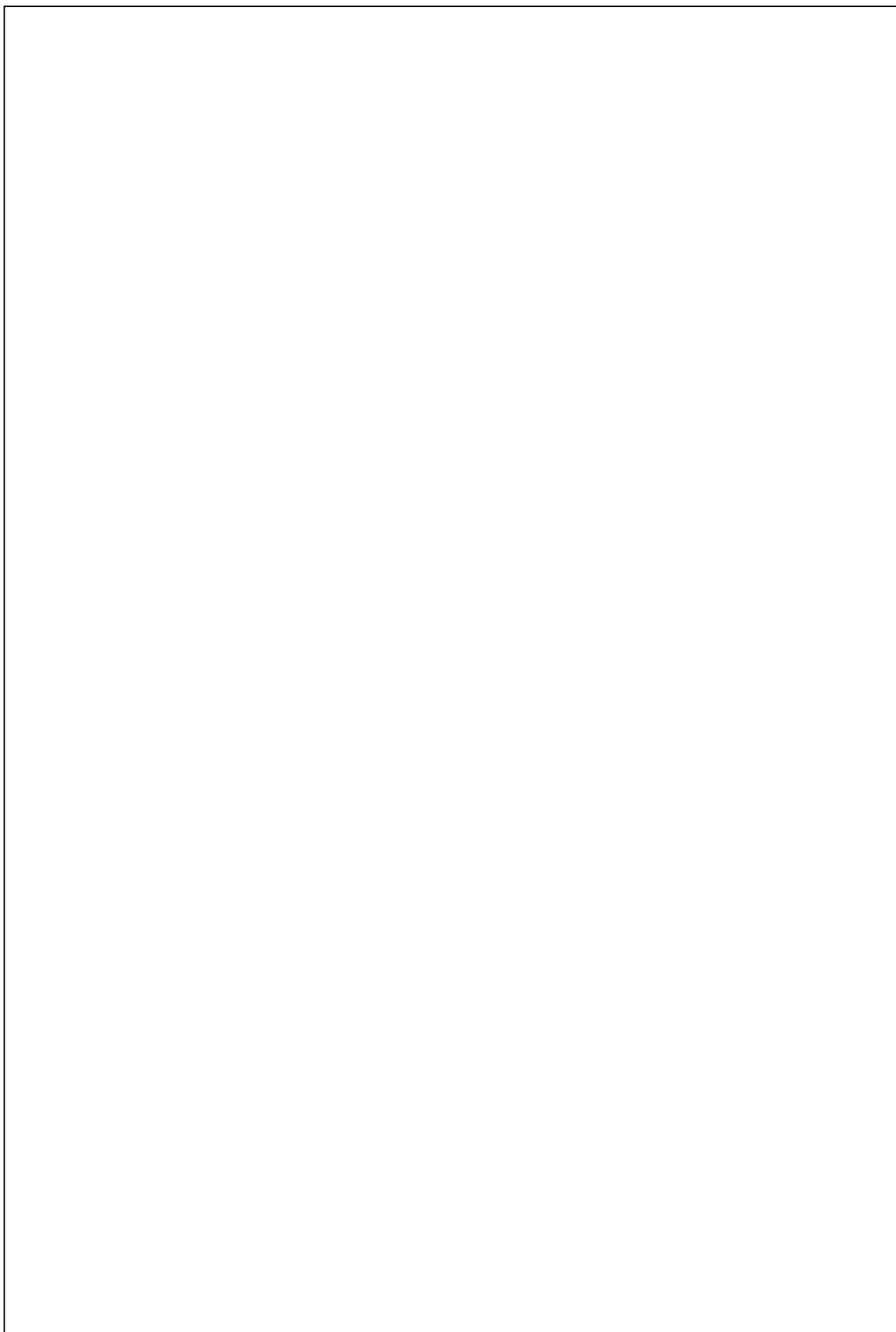
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instructions, as applicable, with respect to any of the Reclassification Proposals, this will have the effect of a vote “ ” such Reclassification Proposal. Each of the Reclassification Proposals is dependent on the others, and none of them will be implemented unless they are all approved. The Liberty Media board of directors unanimously recommends that Liberty Media stockholders vote “ ” each of the Reclassification Proposals.

Your vote matters. An abst

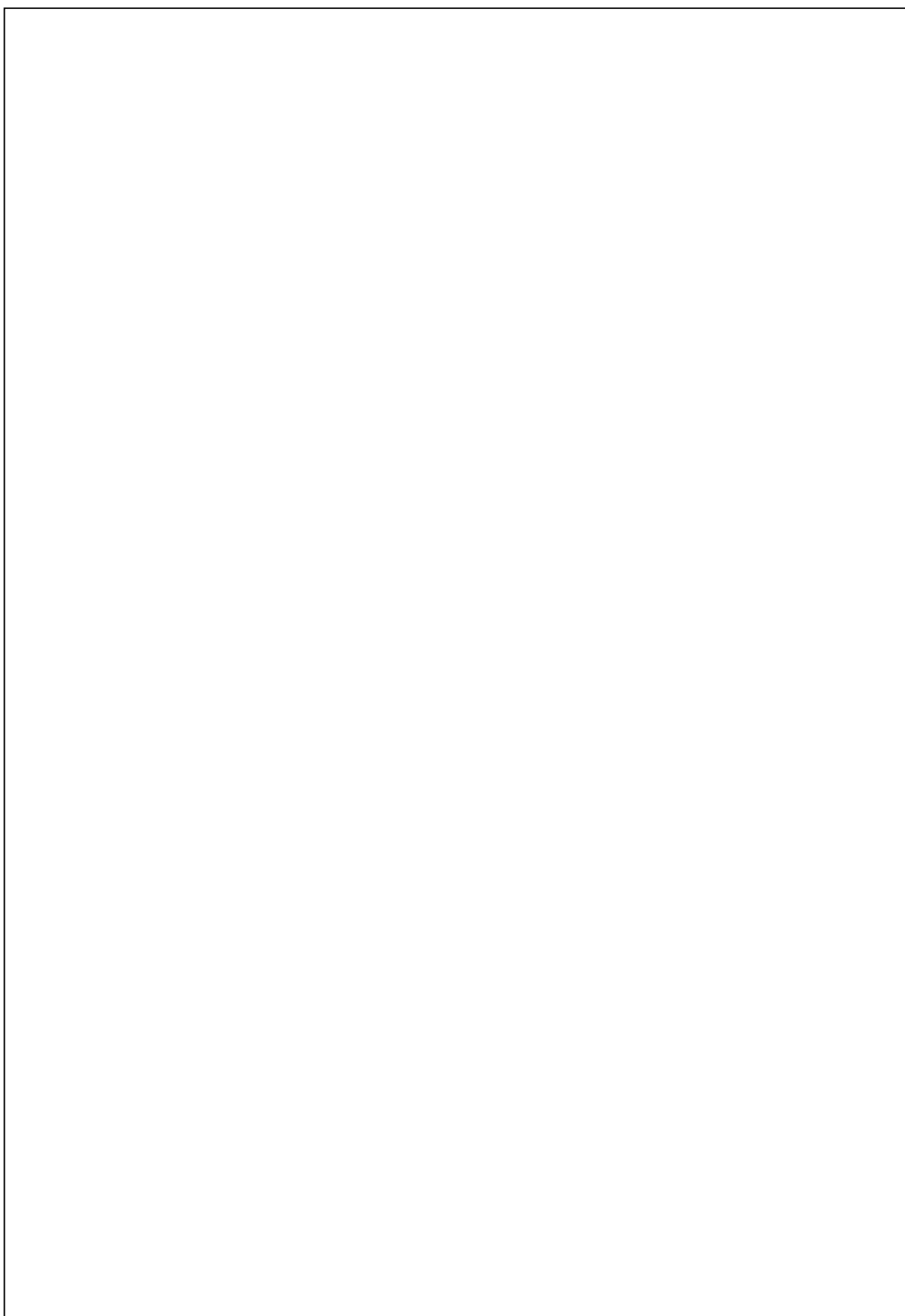




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Liberty Media owns interests in subsidiaries and other companies which are engaged in the media and entertainment industries primarily in North America and the United Kingdom. Its principal businesses and assets include its consolidated subsidiaries Sirius XM Holdings, Formula 1, Braves Holdings and its equity-affiliated Live Nation. Liberty Media's common stock consists of three tracking stock groups, the Liberty Sirius XM Group, the Liberty Formula 1 Group and the Liberty Braves Group. The Liberty Sirius XM common stock reflects the performance of the Liberty Sirius XM Group, the Liberty Formula 1 Group and the Liberty Braves Group. The Liberty Formula 1 common stock are intended to track the performance of the Liberty Formula 1 Group, the Liberty Braves Group and the Liberty Sirius XM Group.

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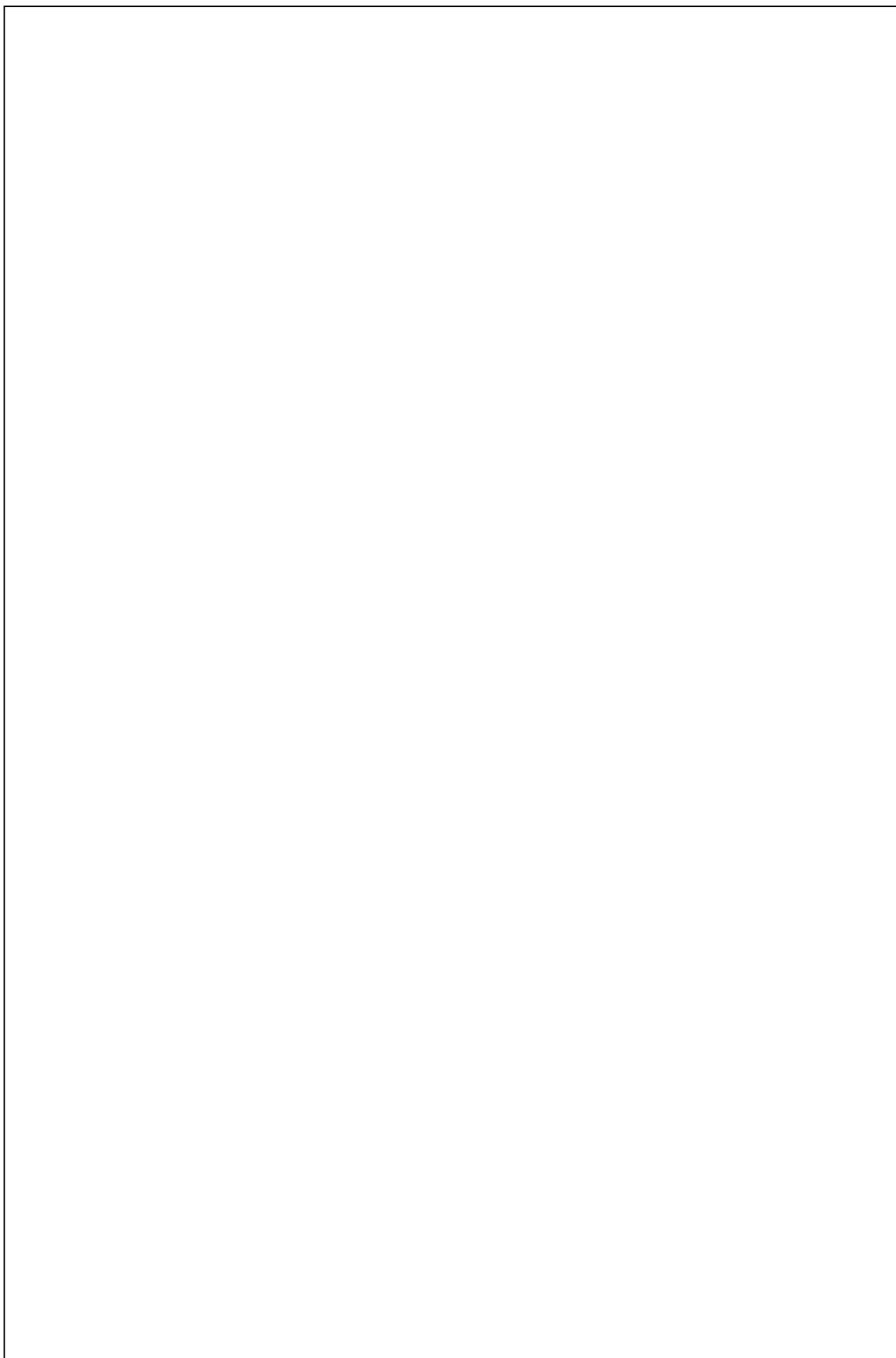
Liberty Media has “unbundled” the Reclassification Proposals into the Tracking Stock Proposal, the Liberty SiriusXM Group Recapitalization Proposal and the Formula One Group Recapitalization Proposal so that you may communicate your view to the Liberty Media board of directors as to each proposal being voted on.

. Under this proposal, you are being asked to approve the adoption of an amendment and restatement of Liberty Media’s certificate of incorporation to, among other things, following completion of the Split-Off, reclassify Liberty Media’s then-outstanding shares of common stock, which will consist of LSXMA, LSXMB, LSXMK, FWONA, FWONB and FWONK, into three new tracking stocks to be designated the Liberty SiriusXM common stock, the Liberty Formula One common stock and the Liberty Live common stock and, in connection therewith, provide for the attribution of the businesses, assets and liabilities of Liberty Media’s existing Liberty SiriusXM Group and Formula One Group among Liberty Media’s newly created New Liberty SiriusXM Group, New Formula One Group and Liberty Live Group as described under “The Reclassification Proposals — The New Liberty SiriusXM Group, the New Formula One Group and the Liberty Live Group” below. With respect to each of the Tracking Stock Proposal, the Liberty SiriusXM Group Recapitalization Proposal and the Formula One Group Recapitalization Proposal, each holder of record of LSXMA will be entitled to one vote per share, each holder of record of LSXMB will be entitled to ten votes per share and (with respect to the LSXM class vote) each holder of record of LSXMK will be entitled to 1/100 of a vote per share; each holder of record of BATRA will be entitled to one vote per share, each holder of record of BATRB will be entitled to ten votes per share and (with respect to the BATR class vote) each holder of record of BATTRK will be entitled to 1/100 of a vote per share; and each holder of record of FWONA will be entitled to one vote per share, each holder of record of FWONB will be entitled to ten votes per share and (with respect to the FWON class vote) each holder of record of FWONK will be entitled to 1/100 of a vote per share.

Under this proposal, you are being asked to approve the a

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(1) Includes Liberty Media's 1.375% Cash Convertible Notes due 2023 and related Di

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The risk factors described in this section have been separated into two groups:

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any director, officer, employee or agent of SplitCo in such capacity; (c) those arising pursuant to, or to interpret, apply, enforce or determine the validity of, any provision of the Nevada corporation laws, the articles of incorporation, the bylaws or certain voting agreements or trusts.

~~In addition, SplitCo's restated charter will provide that the federal district courts of the United States shall be, to the fullest extent provided by law, the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act. In addition, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.~~

~~These choice of forum provisions may otherwise limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with SplitCo or its directors, officers, employees or agents, which may discourage such lawsuits against SplitCo and its directors, officers, employees and agents. Stockholders who do bring a claim in the Nevada Eighth Judicial District Court could face additional litigation costs in pursuing any such claim, particularly if they do not reside in Nevada.~~



greater chance of market volatility for securities that trade on the OTC Markets as opposed to a national exchange or quotation system. This volatility is due to a variety of factors, including a lack of readily available price quotations, lower trading volume, absence of consistent administrative supervision of “bid” and “ask” quotations, and market conditions. Each share of New BATRB is convertible, at any time at the option of the holder, into one share of New BATRA, which is expected to be listed and traded on the Nasdaq Global Select Market under the symbol “BATRA.”

SplitCo’s common stock will be divided into three series of common stock: New BATRA, New BATRB and New BATRK. Holders of record of New BATRA are entitled to one vote for each share of such stock and holders of record of New BATRB are entitled to ten votes for each share of such stock on all matters submitted to a vote of stockholders. Holders of record of New BATRK will not be entitled to any voting rights, except as otherwise required by Nevada law, in which case, each such holder of record of New BATRK will be entitled to 1/100 of a vote per share. When so required, holders of record of New BATRK will be entitled to 1/100th of a vote for each share of such stock. The SplitCo restated charter will not provide for cumulative voting in the election of directors and will permit future issuances of New BATRA, New BATRB and New BATRK following consummation of the Split-Off. Any future issuances of New BATRA, New BATRB or New BATRK may dilute your interest in SplitCo.

Each share of New BATRB will be convertible, solely at the option of the holder, into one share of New BATRA, but will not be convertible under any other circumstance. Shares of New BATRA and New BATRK are not convertible under any circumstance.

Although New BATRB is expected to be quoted on the OTC Markets, it is expected to be sparsely traded and will not have an active trading market. Only New BATRA shares and New BATRK shares are expected to be listed and traded on Nasdaq. As a result, your ability to purchase New BATRB shares will be limited. Future issuances of New BATRB will dilute the aggregate voting power of the issued and outstanding shares of New BATRA and may further concentrate the aggregate voting power of SplitCo’s issued and outstanding shares of common stock among the holders of New BATRB. The voting and conversion rights of the New BATRB shares s hsovc

capitalization while retaining future restructuring flexibility by preserving its ability to undertake future asset segmentation and capital restructurings.

One of the reasons for the creation of a tracking stock is to permit equity investors to apply more specific criteria in valuing the shares of a particular group, such as comparisons of earnings multiples with those of other companies in the same business sector. In valuing shares of the New Liberty SiriusXM common stock, New Liberty Formula One common stock and the Liberty Live common stock, investors¹ **



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Liberty Media and all of Liberty Media's stockholders may not be in the best interest of a particular group or groups when considered independently. Examples include:

- decisions as to the terms of any business relationships that may be created between groups, such as between the New Liberty SiriusXM Group and the New Formula One Group or between the New Liberty SiriusXM Group and the Liberty Live Group;
- the terms of any reattributions of assets between one or more groups;
- decisions as to the allocation of consideration among the holders of New Liberty SiriusXM common stock, New Liberty Formula One common stock and Liberty Live common stock, or among the series of stocks relating to Liberty Media's groups, to be received in connection with a merger involving Liberty Media;
- decisions as to the allocation of corporate opportunities c of assetørats

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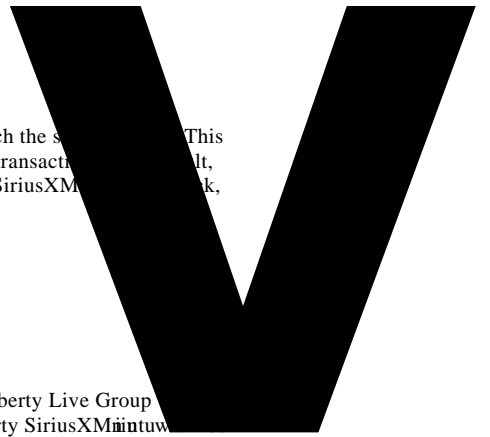
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or trends have occurred or may be occurring at Liberty Media or the group to which the shares are sold. This perception can result notwithstanding any personal financial motivation for these transactions. It is noted that insider transactions could depress the market price for shares of the New Liberty SiriusXM Group common stock, New Liberty Formula One common stock or Liberty Live common stock.

If the New Liberty SiriusXM Group, the New Formula One Group and the Liberty Live Group are not independent companies, any person interested in acquiring the New Liberty SiriusXM Group

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reorganization, merger, separation or similar agreement) would generally be allocated to the Liberty Live Group (or successor group), subject to certain exceptions as described in the tax sharing policies, which, if applicable, would generally allocate a portion of such taxes and losses to the New Formula One Group (or successor group). If the Split-Off Transactions, the Reclassification or any future separation transaction were determined to be taxable to Liberty Media, Liberty Media would incur significant tax liabilities, and these liabilities (to the extent not otherwise allocated pursuant to any tax sharing, reorganization, merger, separation or similar agreement) would be allocated among Liberty Media's tracking stock groups (or successor groups) in accordance with the tax sharing policies. For a more complete description of the tax sharing policies, please see "The Reclassification Proposals — Management and Allocation Policies — Taxes."

However, notwithstanding the tax sharing policies, under U.S. Treasury Regulations, each member of a consolidated group is severally liable for the U.S. federal income tax liability of each other member of the consolidated group. Accordingly, each member of Liberty Media's affiliated group for U.S. federal income tax purposes (whether or not such member is attributed to the New Liberty SiriusXM Group, the New Formula One Group or the Liberty Live Group) could be liable to the U.S. government for any U.S. federal income tax jœ

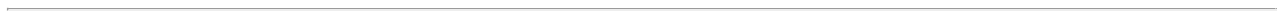
economy may experience a recession, and Liberty Media anticipates its businesses and operations could be materially adversely affected by a prolonged recession in the U.S.

For the reasons set forth above and other reasons that may come to light as a result of the ongoing COVID-



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conditions, the availability of discretionary income, consumer confidence, interest rates, inflationary pressure, and general uncertainty regarding the overall economic environment.

The demand for entertainment generally is sensitive to downturns in the economy and the corresponding impact on discretionary income. In addition, the demand for entertainment is sensitive to weakness in general, regional or local economic conditions, as well as other adverse economic or market conditions due to COVID-19 or otherwise, could reduce Sirius XM Holdings' subscribers' or potential subscriber's discretionary income. A fall economic environment, as well as other adverse economic or market conditions, could reduce Sirius XM Holdings' subscribers' or potential subscriber's discretionary income.



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Future payments under Formula 1't



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- in certain circumstances, make any payment or distribution in respect, or on account of, intra-group debt;
 - issue or sell capital stock;
 - acquire assets or make investments;
 - sell assets (including capital stock of subsidiaries);
 - create liens;
 - enter into sale and leaseback or finance lease transactions;
 - acquire an interest in or invest in any joint venture;
 - enter into transactions with shareholders or affiliates except on arm's length terms for full market value, including in relation to the provision of goods or services;
 - enter into any contractual or similar restriction that restricts their ability to pay dividends or other distributions, make intra-group loan repayments, loan repayments or loans;
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advantages of Liberty Media doing business as a single company, thereby allowing the businesses attributed to each group to continue to capitalize on relationships and synergies with the businesses attributed to ~~each of the~~ groups. As part of a single company, the businesses within each group will continue to take advantage of the strategic, financial and other benefits of shared managerial expertise, synergies relating to business operations, technology and purchasing arrangements, consolidated tax benefits, and cost savings in corporate overhead and other expenses.

- The refinement of Liberty Media's businesses, assets and liabilities into the New Liberty SiriusXM Group, the New Formula One Group and the Liberty Live Group will enable Liberty Media to more effectively tailor employee benefit plans and retention programs to

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or whether the market capitalization of Liberty Media after the Reclassification will exceed the current market capitalization of the Liberty SiriusXM Group and Formula One Group;

- the risk of being unable to achieve the benefits expected from the Reclassification;
- the market values of the New Liberty SiriusXM common stock, the New Liberty Formula One comm

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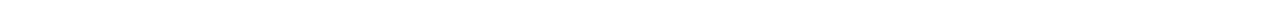
The actual date on which the Split-Off will become effect

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Except as described above, all other terms of the new SplitCo option award (including, for example, the vesting terms thereof) will#g ill#g









then outstanding shares of common stock, to, among other things, following the completion of the Split-Off, reclassify each share of LSXMA, LSXMB and LSXMK, issued and outstanding at the time the Liberty Media restated charter filed with the Delaware Secretary of State becomes effective by reclassifying each such share as follows:

- one share of LSXMA shall be reclassified into [] of a share of New LSXMA and [] of a share of LLYVA;
- one share of LSXMB shall be reclassified into [] of a share of New LSXMB and [] of a share of LLYVB; and
- one share of LSXMK shall be reclassified into [] of a share of New LSXMK and [] of a share of LLYVK.

Under this proposal, you are being asked to approve the adoption of an amendment and restatement of Liberty Media's certificate of incorporation, in connection with the reclassification of Liberty Media's then outstanding shares of common stock, to, among other things, following the completion of the Split-Off, reclassify each share of FWONA, FWONB and FWONK, issued and outstanding at the time the Liberty Media restated charter becomes effective with the Delaware Secretary of State by reclassifying each such share as follows:

- one share of FWONA shall be reclassified into [] of a share of New FWONA and [] of a share of LLYVA;
- one share of FWONB shall be reclassified into [] of a share of New FWONB and [] of a share of LLYVB; and
- one share of FWONK shall be reclassified into [] of a share of New FWONK and [] of a share of LLYVK.

From and after the effective time of the Reclassification (the _____), the outstanding common stock of Liberty Media shall consist of New LSXMA, New LSXMB, New LSXMK, New FWONA, New FWONB, New FWONK, LLYVA, LLYVB, and LLYVK.

Liberty Media will deliver or make available to all holders of certificated shares of Liberty SiriusXM common stock and Liberty Formula One common stock a letter of transmittal with which to surrender their certificated shares in exchange for shares of the appropriate series and number of shares of New Liberty SiriusXM common stock and Liberty Live common stock or New Liberty Formula One common stock and Liberty Live common stock, as applicable, in book-entry form. Holders of certificated shares of Liberty SiriusXM common stock and Liberty Formula One common stock must surrender their stock certificates together with a duly executed letter of transmittal (and any other documentation required thereby) in order to receive their shares of New Liberty SiriusXM common stock and New Liberty Formula One common stock and Liberty Live common stock, as applicable, in the Reclassification. Such holders may also request that the transfer agent issue them a certificate for such shares. Registration in book-entry form refers to a method of recording stock ownership when no physical share certificates are issued to stockholders, as is the case in the Reclassification.

Accounts holding shares of Liberty SiriusXM common stock and Liberty Formula One common stock in book-entry form will be debited for the applicable series and number of shares to be redeemed as of the Reclassification effective time, and promptly thereafter credited with the applicable series and number of shares of New Liberty SiriusXM common stock and Liberty Live common stock or New Liberty Formula One common stock and Liberty Live common stocks.

The shares of New LSXMA, New LSXMB and New LSXMK will be intended to track and reflect the separate economic performance of the New Liberty SiriusXM Group. The shares of New FWONA, New FWONB and New FWONK wi

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None of the conditions listed above, except the last one, may be waived by Liberty Media. Liberty Media's board reserves the right to waive the last condition listed above.

Options to purchase p



any influence by Liberty Media. Liberty Media anticipates t tyM



Liberty Media's 2.25% Convertible Senior Notes due 2027, together with certain other ass^{ess}e



Liberty Media has set forth below the management and allocation policies as it expects them to be effective upon completion of the Reclassification, and which, other than the tax sharing policies, are substantially similar to the management and allocation policies currently in effect. Liberty Media is not requesting stockholder approval of these policies.

Liberty Media's board of directors may, without stockholder approval, modify, change, rescind or create exceptions to these policies, or adopt additional policies. Such actions could have different effects upon holders of New Liberty SiriusXM common stock, New Liberty Formula One common stock and Liberty Live common stock. Liberty Media's board of directors will make any such decision in accordance with its good faith business judgment that such decision is in the best interests of Liberty Media and the best interests of all of its stockholders as a whole.

Any such modifications, changes, rescissions, exceptions or additional policies will be binding and



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board of directors for certain other transactions, such as when funds of one group are used to effect an acquisition made on behalf of another group. Additionally, intergroup interests once created are subject to adjustment for subsequent events. Certain extraordinary actions that may be taken under the Liberty Media restated charter may also cause an increase or decrease in one group's intergroup interest in another group. More iza

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New LSXMB, New LSXMK, New FWONA, New FWONB, New FWONK, LLYVA, LLYVB and LLYVK will be subject to all of the risks associated with an investment in Liberty Media and all of Liberty Media's businesses, assets and liabilities.

In addition to allocating debt and interest as described above, Liberty Media has adopted certain expense allocation policies, each of which will be reflected in the attributed financial information of the New Liberty SiriusXM Group, the New Formula One Group and the Liberty Live Group. In general, corporate overhead will be allocated to each group based upon the use of services by that group where practicable. Corporate overhead includes costs of personnel and employee benefits, legal, accounting and auditing, insurance, investor relations and stockholder services and services related to Liberty Media's board of directors. Liberty Media will allocate in a similar manner a port\$ ~lusXMé *

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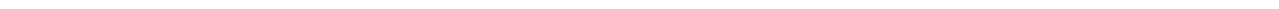
common stock and the Old Liberty Media common stock (in each case, determined based upon the volume weighted average price for the Series A Liberty SiriusXM common stock or the Series A Old Liberty Media common stock, as applicable, over the first three trading days following the commencement of regular way trading of each such series of stock after the 2016 Reclbe

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Liberty Media expects to list the shares of New LSXMA, New LSXMB, New LSXMK, New FWONA, New FWONK, LLYVA and LLYVK on the Nasdaq Global Select Market under the symbols “LSXMA,” “LSXMB,” “LSXMK,” “FWONA,” “FWONK,” “LLYVA,” and “LLYVK,” respectively. Liberty Media currently expects that the shares of New FWONB and LLYVB will trade on the OTC Markets under the symbols “FWONB” and “LLYVB,” respectively. Liberty Media cannot assure you as to the trading price of any series of common stock after the Reclassification. The approval of Nasdaq for the listing of New LSXMA, New LSXMK, New FWONA, New FWONK, LLYVA and LLYVK is a condition to the Reclassification, which may not be waived by the Liberty Media board of directors.

Broadridge is the transfer agent and registrar for all series of Liberty Media common stock, and will be the transfer agent and registrar for the New Liberty SiriusXM common stock, the New Liberty Formula One common stock and the Liberty Live common stock.

The approval of each of the Reclassification Proposals requires the affirmative vote of the holders of

- (i) a majority of the aggregate voting power of the shares of LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB outstanding as of the record date, in each case, entitled to vote at the special meeting, voting together as a single class;
- (ii) a majority of the aggregate voting power of the shares of LSXMA, LSXMB and LSXMK outstanding as of the record date, in each case, entitled to vote at the special meeting, voting together as a separate class;
- (iii) a majority of the aggregate voting power of the shares of BATRA, BATRB and BATRK outstanding as of the record date, in each case, entitled to vote at the special meeting, voting together as a separate class; and
- (iv) a majority of the aggregate voting power of the shares of FWONA, FWONB and FWONK outstanding as of the record date, in each case, entitled to vote at the special meeting, voting together as a separate class.

The holders of record as of the record date of Liberty Media’s LSXMA, LSXMB, LSXMK, BATRA, BATRB, BATRK, FWONA, FWONB and FWONK common stock are entitled to vote at the special meeting on the Reclassification Proposals. Pursuant to Liberty Media’s certificate of incorporation, with respect to the Reclassification Proposals, each holder of record of LSXMA is entitled to one vote per share, each holder of record of LSXMB is entitled to ten votes per share and (with respect to the LSXM class vote referenced in clause (ii) above) each holder of record of LSXMK is entitled to 1/100 of a vote per share; each holder of record of BATRA is entitled to one vote per share, each holder of record of BATRB is entitled to ten votes per share and (with respect to the BATR class vote referenced in clause (iii) above) each holder of record of BATRK is entitled to 1/100 of a vote per share; and each holder of record of FWONA is entitled to one vote per share, each holder of record of FWONB is entitled to ten votes per share and (with respect to the FWON class vote referenced in clause (iv) above) each holder of record of FWONK is entitled to 1/100 of a vote per share.

Liberty Media’s board of directors has unanimously approved and declared advisable the Liberty Media restated charter and believes its adoption is in the best interests of Liberty Media and its stockholders. Accordingly, the Liberty Media board of directors unanimously recommends that the holders of LSXMA, LSXMB, LSXMK, BATRA, BATRB, BATRK, FWONA, FWONB and FWONK common stock vote in favor of the Reclassification Proposals.



SplitCo is currently a wholly owned subsidiary of Liberty Media. Upon completion of the Split-Off, SplitCo will be an independent, publicly traded company, and following the Liberty Media Exchange and the Formula One Distribution, Liberty Media will not retain any ownership interest in SplitCo. SplitCo is a holding company, and, upon the completion of the Split-Off, SplitCo's principal assets will consist of the businesses, assets and liabilities attributed to the Braves Group, which are currently held by Braves

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premium seating, concession and merchandise sales, and greater shares of local broadcasting audiences
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The Braves' ability to enter into player contracts in any given year, including long-term player contracts and contracts with arbitration-eligible players, may be impacted by the aggregate annual budget allocated in any given year for all Braves player salaries (the Annual Player Salary Budget). In any particular year, if existing player salary obly e



. Each MLB Club is subject to certain MLB imposed restrictions on its ability to incur indebtedness in amounts that exceed specified thresholds. In particular, each MLB Club is generally required to keep outstanding indebtedness minus a certain amount of excludabl]



. Braves Holdings and its subsidiaries aim to provide attractive compensation and benefits programs for their employees. In addition to salaries, these programs may include, among other items, bonuses, 401(k) plans, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, paid parental leave, advocacy resources, and work life assistance programs





businesses, assets and liabilities to be attributed to the Liberty Live Group, which would initially include:
Liberty Media's interest in Live Nation, corporate cash, certain public and private assets currently attributed to the Formula One Group, Liberty Media's 0.5% Ev

through mobile devices, car speakers or connected devices. Pandora enables listeners to create personalized stations and playlists, discover new content, hear artist- and expert-curated playlists, podcasts and select Sirius XM content as well as search and play songs and albums on-demand. Pandora is available as (1) an ad-supported radio service, (2) a radio subscription service (Pandora Plus) and (3) an on-demand subscription service (Pandora Premium). As of December 31, 2022, Pandora had approximately 6.2 million subscribers.

The majority of revenue from the Pandora and Off-platform business is generated from advertising on Pandora’s ad-supported radio service. Pandora also derives subscription revenue from its Pandora Plus and Pandora Premium subscribers.

Pandora also sells advertising on other audio platforms and in widely distributed podcasts, which it considers to be off-platform services.

Sirius XM offers a dynamic programming lineup of commercial-free music plus sports, entertainment, comedy, talk, and news, including:

- an extensive selection of music genres, ranging from rock, pop and hip-hop to country, dance, jazz, Latin and classical;
- live play-by-play sports from major leagues and colleges;
- a multitude of talk, entertainment and comedy channels for a variety of audiences;
- a wide range of national, international and financial news; and
- ~~exclusive limited-run channels~~

Sirius XM believes that its broad and diverse programming, including its lineup of exclusive content, is a ~~unique and differentiated offering~~ that distinguishes it from other commercial radio and other audio entertainment providers. Sirius XM makes changes to its programming lineup from time to time as it strives to attract new subscribers and offer content that appeals to a broad range of audiences and to existing subscribers. The channel lineups for its services are available at siriusxm.com.

The Sirius XM business aims to ~~Q~~



Sirius XM also offers its streaming service in several standalone packages, which do not include a satellite radio subscription. These packages, which include the Streaming Platinum Plan and the Streaming Music and Entertainment Plan, are available to consumers at various prices and include a variety of content.

Sirius XM has entered into agreements with third parties designed to increase the distribution and ease of use of its streaming service, including through connected devices. Sirius XM also has arrangements with various services and consumer electronics manufacturers to include the Sirius XM streaming functionality with their service and devices.

Sirius XM's next generation automotive platform, which it calls "360L," combines Sirius XM's satellite and streaming services into a single, cohesive in-vehicle entertainment experience. Sirius XM has agreements with many automakers to deploy its 360L interface in a variety of vehicles. In 2022, the 360L platform was included in approximately 110 vehicle models manufactured for sale in the U.S. Sirius XM expects that 360L will be included in a majority of vehicles, which include Sirius XM functionality in the future. 360L will be



to Siriu



smartphone connectivity. In addition, the Pandora



The changing market for musical composition





added and others rescheduled at later dates, due to the COVID-19 pandemic. The revised 2020 World Championship calendar was comprised of 17 Events in 12 countries across Europe and the Middle East.

In 2022, the World Championship was followed by hundreds of millions of television viewers in approximately 200 territories and a number of Formula 1's Events had record attendance, with crowd and hospitalit





World Championship and has granted Formula 1 the exclusive commercial rights to the World Championship until the end of 2110 under the 100-Year Agreements (described below). In addition, the FIA, through its World Motor Sport Council, approves the calendar for the World Championship each year based on the agreed race promotor contracts for the coming season. Under the 100-Year Agreements, Formula 1 is only permitted to enter into race promotion contracts that are substantially in the form agreed between Formula 1 and the FIA.

The



Formula 1 materially breached the 100-Year Agreements and Formula 1 has not paid to the FIA certain penalties to cure such breach; or (iv) Formula 1 changes or removes certain of the FIA's rig

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- improving the environmental sustainability of Formula One and it



board of directors, and Liberty Media has waé

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lead Liberty Media to achieve better business results. To reinforce this commitment to inclusion and diversity at the corporate level, Liberty Media supports domestic partner benefits, paid parental leave, Li



MMA preempts Flo and Eddie’s claims challenging Pandora’s performance of pre-1972 recordings “depends on various unanswered factual questions” and remanded the case to the District Court for further proceedings.

In October 2020, the District Court denied Pandora’s renewed motion to dismiss the case under California’s anti-SLAPP statute, finding the case no longer qualified for anti-SLAPP due to intervening changes in the law, and denied Pandora’s renewed attempt to end the case. Alternatively, the District Court ruled that the preemption defense likely



2021. Ticket demand and attendance were lower in 2021, on average, due to capacity limitations existing through early May 2021. The increase in baseball event revenue was partially offset by a decrease of \$50.7 million in ticket sales and concession revenue due to fewer postseason games in 2022. Broadcasting revenue decreased \$9.0 million during the year ended December 31, 2022 as compared to the prior year, primarily due to a cumulative catch-up adjustment recorded during the year ended December 31, 2021 as a result of a change in estimated variable transaction price that was constrained in prior periods. Retail and licensing revenue increased \$3.7 million in 2022 as compared to 2021, driven by increased attendance at regular season home games and demand for World Series Champions apparel, partially offset by an \$8.2 million



LIBOR, announced that it intends to phase out LIBOR. On March 5, 2021, the FCA announced that all LIBOR settings will either cease to be provided by any administratu



The following section discusses the management of Atlanta Braves Holdings, Inc., including its directors and its executive officers, as well as certain related matters as required by the rules and regulations of the Securities and Exchange Commission. It does not discuss matters relating to the management and business operations of the Braves, with the exception that biographical information for Terence McGuirk, Chairman of the Braves, Chairman and CEO of Braves Holdings and Chairman of Braves Development Company, LLC, is included below, as Mr. McGuirk is also expected to serve as a director of SplitCo immediately following the Split-Off. Following the Split-Off, SplitCo expects that all matters relating to the management and oversight of the day-to-day business operations of the Braves will remain as they presently exist and generally will not change, including matters relating to the Braves’ MLB Control Person. For more information regarding the role of the MLB Control Person, see “Description of SplitCo’s Business — MLB Rules and Regulations — Control Person.”

The following sets forth certain information concerning persons who are expected to serve as the directors of SplitCo immediately following the Split-Off, including their ages, directorships held and a description of their business experience, including, if applicable, current positions held with Liberty Media.

Age: []	Chief Executive Officer, President and Chairman of the Board of SplitCo
	<p>Mr. Maffei has served as (i) President and Chief Executive Officer of Liberty Media since May 2007, (ii) President, Chief Executive Officer and director of Liberty Broadband since June 2014, (iii) President and Chief Executive Officer of LMAC since November 2019, having served as a director since November 2020 and as Chairman of the Board since April 2021, (iv) President and Chief Executive Officer of Liberty TripAdvisor since July 2013, having served as a director since July 2013 and as Chairman of the Board since June 2015, (v) President and Chief Executive Officer of GCI Liberty, Inc. () from March 2018 until its combination with Liberty Broadband in December 2020, (vi) President and Chief Executive Officer of Qurate from February 2006 to March 2018, having served as its CEO-Elect from November 2005 through February 2006, as a director since November 2005, and as Chairman of the Board since March 2018 and (vii) a director of Zillow Group, Inc. since February 2015.</p> <p>He has served previously as (i) President and Chief Financial Officer of Oracle, (ii) Chairman and Chief Executive Officer of 360networks, (iii) Chief Financial Officer of Microsoft (iv) a director of GCI Liberty from March 2018 until December 2020, (v) a director of Zillow, Inc. and its predecessor since May 2005 and as Chairman of the Board since April 2013, (vi) a director of DIRECTV since June 2005 and as Chairman of the Board since April 2013, and (vii) a director of DIRECTV since June 2005 and as Chairman of the Board since April 2013.</p>



executive committee, which will not have a chairman) will be appointed prior to the completion of the Split-Off. In addition, it is currently contemplated that the “audit committee financial expert” for purposes of the Exchange Act and the rules and regulations of Nasdaq will be designated at such time.

The board of directors of SplitCo will be comprised of directors with a broad range of backgrounds and skill sets, including in sports media and telecommunications, private investment and auditing. Detailed information on SplitCo’s policies with respect to board candidates will be available following the establishment of the board’s nominating and corporate governance committee.

SplitCo’s board of directors does not currently have a compensation committee. It is expected that no member of SplitCo’s compensation committee (once formed) will be or will have been, during 2022, an officer or employee of SplitCo or Liberty Media. It is expected that no interlocking relationship will exist between the SplitCo board and its compensation committee and the board of directors or compensation committee of any other company.



(1)

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(4)

(5)



from public filings, concerning the estimated beneficial ownership of each person or entity who is expected to beneficially own more than five percent of the outstanding shares of any series of SplitCo common stock, assuming that the Split-Off had occurred at 5:00 p.m., New York City time, on []. The estimated percentage voting power is presented on an aggregate basis for all New BATRA and New BATRB shares as of the date of the Split-Off. The estimated percentage voting power is presented on an aggregate basis for all New BATRA and New BATRB shares as of the date of the Split-Off.

The pro forma security ownership information for SplitCo common stock has been estimated based upon outstanding stock information for the Liberty Braves common stock as of [], and, in the case of percentage ownership information, has been estimated based upon [] shares of New BATRA, [] shares of New BATRB and [] shares of New BATRK estimated to have been issued in the Split-Off and [] shares of New BATRA and [] shares of New BATRK estimated to have been issued in connection with the settlement and extinguishment of the intergroup interests in the Br-a] peo

common stock, New Liberty Formula One common stock or Liberty Live common stock immediately following the Reclassification, assuming that the Reclassification had occurred at 5:00 p.m., New York City time, on [] .

The pro forma security ownership information for Liberty Media common stock immediately following the Reclassification has been estimated based upon outstanding stock information for the Liberty Media common stock as of [], and, in the case of percentage ownership information, is based upon (1) [] LSXMA shares, (2) [] LSXMB shares, (3) [] LSXMK shares, (4) [] FWONA shares, (5) [] FWONB shares and (6) [] FWONK shares, in accordance with the estimated percentage voting power information presented on an aggregate basis for all New LSXMA, New LSXMB, New FWONA, New FWONB, LLYVA and LLYVB shares.

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In connection with the Split-Off, SplitCo expects that its board



SplitCo business), and (ii) with respect to any post-distribution period, the businesses

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and filing, and SplitCo will have the right to participate, at SplitCo's own cost and expense, in such tax proceedings to the extent they involve taxes or tax benefits allocable to SplitCo. SplitCo will generally have the authority to respond to and control all tax proceedings, including tax audits, involving any taxes reported on tax returns for which SplitCo is responsible for preparing and filing, and l



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The following is a description of (i) the terms of Liberty Media's existing Liberty Braves common stock under Liberty Media's certificate of incorporation and certain aspects of the Delaware General Corporation Law, or the DGCL, and (ii) the terms of the SplitCo common stock, as they will be in effect upon filing of the SplitCo restated charter and certain aspects of the Nevada Revised Statutes, or the , including a comparison of such terms. For the purposes of the following discussion, unless the context otherwise indicates, SplitCo has assumed that the Split-Of

subject to the voting rights of the holders of Liberty Braves common stock described above as well as the separate class vote of the holders of Liberty SiriusXM common stock and/or Liberty Formula One common stock, as the case may be.

If Liberty Media disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the Braves Group, it is required to choose one of the following four alternatives, unless the board obtains approval of the holders of Liberty Braves common stock not to take such action or the disposition qualifies under a specified exemption (in which case Liberty Media will not be required to take any of the following actions):

- pay a dividend to holders of Liberty Braves common stock out of the available net proceeds of such disposition; or
- if there are legally sufficient assets and the Braves Group ~~As a result of the disposition, if the available net proceeds would have been sufficient to pay a dividend, then~~ (i) if the disposition involves all of the properties and assets of the Braves Group, redeem all outstanding shares of Liberty Braves common stock in \$1.00 per share exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition requires approval of the

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of the meeting of stockholders (or at the record date for determination of stockholders entitled to consent pursuant to Section 228 of the DGCL) to act upon the merger, consolidation or conversion, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Further, unless the corporation's certificate of incorporation provides otherwise, no appraisal rights are available to stockholders of the surviving corporation if the merger did not require the vote of the stockholders of the surviving corporation as provided in Section 251(f) of the DGCL.

Notwithstanding the foregoing, appraisal rights are available if stockholders are required to accept for their shares anything other than (i) shares of capital stock of the surviving corporation (or of the converted entity if such entity is a corporation), (ii) shares of capital stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000 holders, (iii) cash in lieu of fractional shares or (iv) any combination of the foregoing (i)-(iii). Appraisal rights are also available under the DGCL in certain other circumstances, including in certain parent-subsidary mergers and in certain circumstances where the certificate of incorporation so provides.

Neither the Liberty Media certificate of incorporation nor bylaws provide for appraisal rights in any additional circumstance other than as required by applicable law.

Notwithstanding the foregoing, dissenter's rights are available if stockholders are required by the terms of the corporate action to accept for their shares anything other than (i) cash, (ii) securities or other proprietary interests shares of any other entity that will satisfy the marketability standards set forth in the prior paragraph, or (iii) any combination of clauses (i) and (ii). (iii) #####

Liberty Media's certificate of incorporation imposes supermajority voting requirements in connection with certain charter amendments and other extraordinary transactions which have not been approved by 75% of the directors then in office. When these requirements apply, the threshold vote required is 66 2/3% of the aggregate voting power of Liberty Media's outstanding voting securities, voting together as a single class.

Liberty Media's certificate of incorporation provides that, subject to certain exceptions, to the fullest extent permitted by applicable law, Liberty Media shall indemnify any person who is or was made, or threatened to be made, a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of Liberty Media, or is or was serving at the request of Liberty Media as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprises, against all liability and loss suffered and expenses incurred by such person.

The SplitCo restated charter will provide that, subject to certain exceptions, to the fullest extent permitted by applicable law, SplitCo shall indemnify any person who was or is a party or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the person, or a person for whom such person is the legal representative, is or was a director or officer of SplitCo, or is or was serving at the request of SplitCo as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by

the person, or a person for whom such person is the legal representative, is or was a director or officer of SplitCo, or is or was serving at the request of SplitCo as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by



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The SplitCo restated charter will provide that, subject to the rights of the holders of any series of preferred stock, vacancies on the board resulting from death, resignation, removal, disqualification or other cause, and newly created directorships resulting from any increase in the number of directors on the board, will be filled only by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum) or by the sole remaining director. Any director so elected shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is assigned, and until that director's successor will have been elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting SplitCo's board will shorten the term of any incumbent director, except as may be provided in any certificate of designation with respect to a series of preferred stock with respect to of dëirion nhirevør



entitled to vote upon all matters submitted to stockholders, voting together as a single class, is required to adopt, amend or repeal any provision of the charter or to add or insert any provision in the charter, provided, that the foregoing enhanced voting requirement will not apply to any adoption, amendment, repeal, addition or insertion in the charter which Nevada law does not require the consent of SplitCo's stockholders or which has been approved by at least 75% of the members of its board then in office, in which case the general Nevada majority approval requirement will apply. The SplitCo restated charter will further provide that the affirmative vote of the holders of at least 66 2/3% of the aggregate voting power of its outstanding capital stock generally entitled to vote upon all matters submitted to its stockholders, voting together as a single class, is required to adopt, amend or repeal any provision of its bylaws, provided that the foregoing enhanced voting requirement will not apply to (and no stockholder approval shall be required for) any adoption, amendment or repeal approved by the affirmative vote of not less than 75% of the members of its board then in office.

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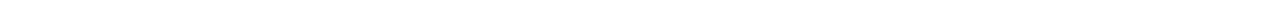
regulations thereunder; there is uncertainty as to whether a court would enforce a provision which restricts the courts in which claims arising under the Securities Act may be brought.

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the person becoming an interested stockholder, (ii) upon
consummation of the transaction that resulted in the person becoming an interested stockholder, the person
owns at least 85% of the "voting stock" of the corporation outstanding at the time the transaction
commenced (excluding shares owned by directors who are officers and shares owned by employee stock
plans in which participants do not have the right to determine confidentially whether shares will be tendered
in a tender or exchange offer) or (iii) at or subsequent to the person or entity becoming an interested
stockholder, the business combination is approved by the board of directors and authorized at a meeting of
stockholders by the affirmative vote of at least -



The Nevada control share statute does not apply to any acquisition of a controlling interest in an issuing corporation if the articles of incorporation or bylaws of the corporation in effect on the 10th day following the acquisition of a controlling interest by the acquiring person provide that the provisions of those sections do not apply to the corporation or to an acquisition of a controlling interest specifically by types of existing or future stockholders, whether or not identified. Therefore, the board of directors of a Nevada corporation usually may unilaterally avoid the imposition of burdens imposed by the control share statute by amending the bylaws of the corporation in connection with a transaction. A Nevada corporation may impose stricter requirements if it smre





amount equal to the earnings or loss attributable to the Liberty SiriusXM Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). If dividends are paid on any series of Liberty SiriusXM common stock, the per share dividend will be concurrently paid on the other series of Liberty SiriusXM common stock.

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Liberty Media is permitted to make (i) share distributions of (A) LSXMK to holders of all series of Liberty SiriusXM common stock, on an equal per share basis; and (B) LSXMA to holders of LSXMA and, on an equal per share basis, shares of LSXMB to holders of LSXMB and, on an equal per share basis, shares of LSXMK to holders of LSXMK; and (ii) share distributions of (A) BATRK or FWONK to holders of all series of Liberty SiriusXM common stock, on an equal per share basis, subject to certain limitations; and (B) LSXMA to holders of LSXMA and, on an equal per share basis, shares of LSXMB to holders of LSXMB and, on an equal per share basis, shares of LSXMK or LSXMA to holders of LSXMK, in each case, subject to certain limitations; and (iii) share distributions of any other class or series of Liberty Media's securities.

LSXMA

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limitations.

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basis, subject to certain
limitations.

stock, on an equal per
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<p>series of Liberty Formula One common stock subject to certain limitations) to the LSXMA (or another series of Liberty SiriusXM common stock subject to certain limitations) over a specified 20-trading day period.</p>	<p>BATRA (or another series of Liberty Braves common stock subject to certain limitations) to FWONA (or another series of Liberty Formula One common stock subject to certain limitations) over a specified 20-trading day period.</p>	<p>Formula One common stock subject to certain limitations) or LLYVA (or another series of Liberty Live common stock subject to certain limitations) to New LSXMA (or another series of New Liberty SiriusXM common stock subject to certain limitations) over a specified 20-trading day period.</p>	<p>SiriusXM common stock subject to certain limitations) or LLYVA (or another series of Liberty Live common stock subject to certain limitations) to the New FWONA (or another series of New Liberty Formula One common stock subject to certain limitations) over a specified 20-trading day period.</p>	<p>Liberty SiriusXM common stock (subject to certain limitations) or New FWONA (or another series of New Liberty Formula One common stock subject to certain limitations) to the LLYVA (or another series of Liberty Live common stock subject to certain limitations) over a specified 20-trading day period.</p>
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incorporation), except as otherwise required by Delaware law. When so required, holders of LSXMK will be entitled to 1/100th of a vote for each share of such stock held.

incorporation), except as otherwise required by Delaware law. When so required, holders of FWONK will be entitled to 1/100th of a vote for each share of such stock held.

Holders of Liberty SiriusXM common stock will vote as one class with holders of Liberty Braves common stock and Liberty Formula One common stock on all matters that are submitted to a vote of stockholders unless a separate class vote is required by the terms of Liberty Media's certificate of incorporation or Delaware law. In connection with certain dispositions of Liberty SiriusXM Group assets as described above, the Liberty Media board of directors may determine to seek approval of the holders of Liberty SiriusXM common stock voting together as a separate class of stock effecting a mandatory dividend, redemption or conversion under Liberty Media's certificate of incorporation.

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Liberty Media may not redeem outstanding shares of Liberty SiriusXM common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the Liberty SiriusXM Group unless the board of directors seeks and receives the approval to such redemption of the Liberty SiriusXM common stock, voting together as a separate class, and, in such event, the assets and liabilities of

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other transaction that some, or a majority, of stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then-current market price of the stock.

The Liberty Media restated charter will provide that, subject to any rights of the holders of any series of preferred stock to elect additional directors, the number of directors will not be less than three and the exact number will be fixed from time to time by a resolution of the board. The members of the board, other than those who may be elected by holders of any preferred stock, are divided into three classes. Each class consists, as nearly as possible, of a number of directors equal to one-third of the then authorized number of board members. The term of office of the Class I directors expires at the annual meeting of stockholders in 2023. The term of office of the Class II directors expires at the annual meeting of stockholders in 2024. The term of office of the Class III directors expires at the annual meeting of stockholders in 2025.

At each annual meeting of stockholders, the successors of the class of directors whose term expires at that meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election.



for three years following the time that such stockholder became an interested stockholder unless certain exceptions have been met. A Delaware corporation may opt out of Section 203 in its certificate of incorporation or a stockholder approved bylaw. Liberty Media has not elected to opt-out of Section 203.

The reclassification of Liberty Media's then outstanding shares of common stock into newly issued shares of, and the issuance of shares of, New Liberty SiriusXM common stock, New Liberty Formula One common stock and Liberty Live common stock pursuant to the Reclassification will be registered under the Securities Act, and the shares of each such stock so issued will be freely transferable under the Securities Act, except for shares issued to any person who is deemed to be an "affiliate" of Liberty Media after completion of the Reclassification. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with Liberty Media and may include directors, certain executive officers and significant stockholders of Liberty Media. Affiliates ~~will~~

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allocated to the New Liberty SiriusXM Group and (ii) E

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- the aggregate tax basis of the New Liberty SiriusXM common stock received in exchange for a stockholder's Liberty SiriusXM common stock in the Reclassification, including any fractional shares deemed received, will equal a portion of such stockholder's aggregate tax basis in its Liberty SiriusXM common stock based on the relative fair market value of the New Liberty SiriusX

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As discussed above, opinions of counsel are not binding on the IRS, and the conclusions expressed in the opinion of Skadden Arps could be challenged by the IRS. In addition, there are no Code provisions, U.S. Treasury Regulations, court decisions, or published rulings of the IRS directly addressing the characterization of stock with characteristics similar to the Liberty SiriusXM common stock, Liberty Formula One common stock, New Liberty SiriusXM common stock, New Liberty Formula One common stock, and Liberty Live common stock. Therefore, the tax treatment of the Reclassification is not entirely certain, and it is possible that the IRS could successfully assert that the Reclassification could be taxable to Liberty Media's stockholders and/or Liberty Media.

If the New Liberty SiriusXM common stock, New Liberty Formula One common stock, Liberty Live common stock, or a combination thereof represents property other than stock of Liberty Media (), the receipt of New Liberty SiriusXM common stock, New Liberty Formula One common stock, and/or Liberty Live common stock pursuant to the Reclassification might be treated as a fully taxable dividend in an amount equal to the fair market value of such stock constituting Other Property (subject, in the case of stockholders that are corporations, to any applicable dividends received deduction) or might be treated as a fully taxable exchange, in which case stockholders could recognize dividend income or gain or loss with respect to their Liberty SiriusXM common stock and Liberty Formula One common stock held immediately prior to the Reclassification. Furthermore, Liberty Media or its subsidiaries could recognize a significant taxable gain as a result of the Reclassification in an amount equal to the excess of the fair market value of such stock constituting Other Property over their tax basis to Liberty Media or its subsidiaries allocable to such Other Property. Pursuant to the management and allocation policies described under "The Reclassification Proposal in the Management and Allocation Policies — Taxes," the cantM

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Under current tax law, non-corporate holders that satisfy certain holding period and other requirements will be subject to tax on the above dividend income and ordinary income at the same rates that apply to long-term capital gains. A corporation may be eligible for a dividend **Rt**



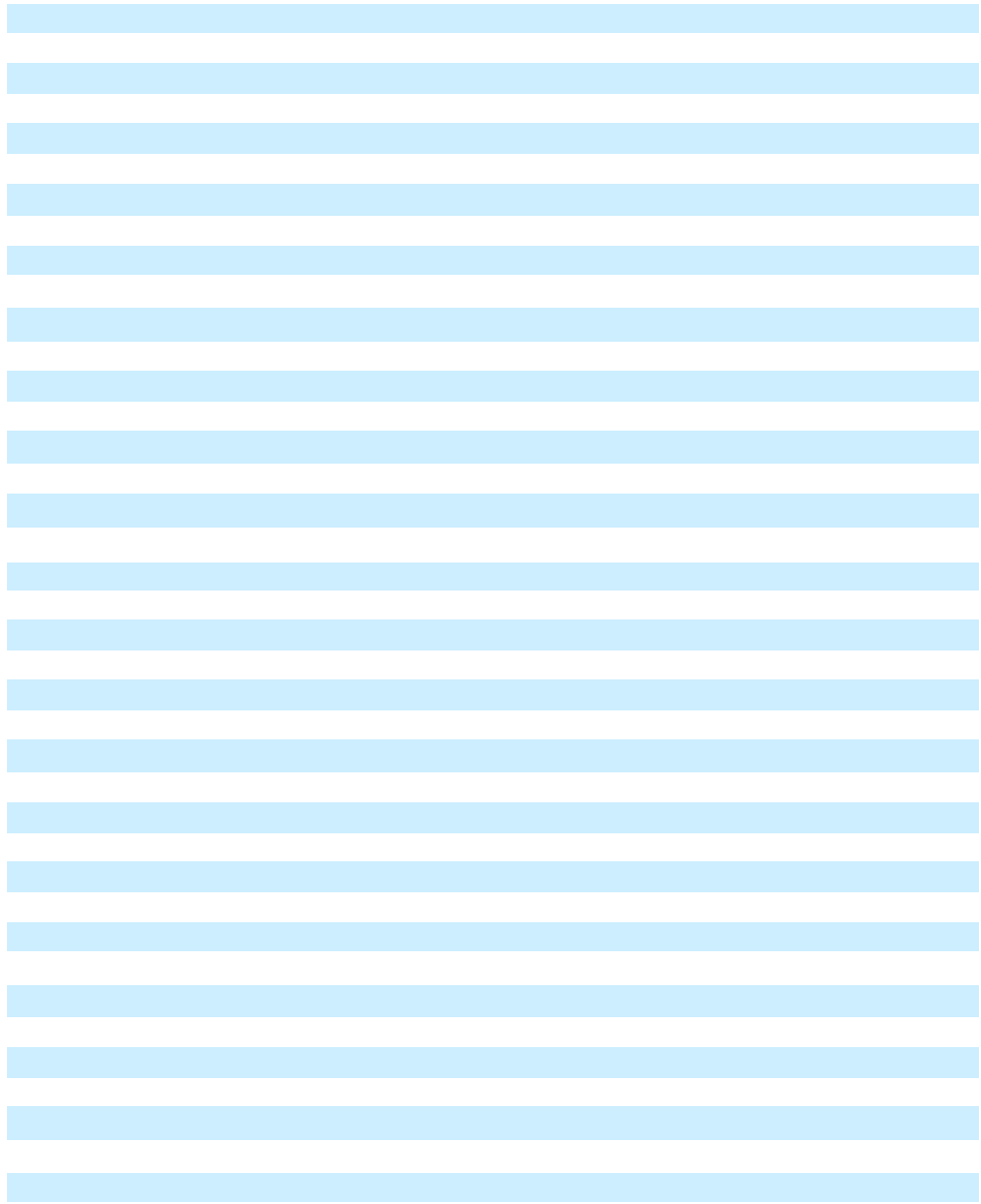
Legal matters ry



second quarter of 2023. If the 2023 annual meeting take







The following table reconciles cash and cash equivalents and restricted cash reported in the Company's combined balance sheets to the total amount presented in its combined statements of cash flows (amounts in thousands):

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During November 2022, the board of directors of Liberty Media Corporation (“Liberty Media” or “Parent”) authorized Liberty Media management to pursue a plan to redeem each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of a newly formed entity, Atlanta Braves Holdings, Inc. (the “Split-Off”). Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings”) will be comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (“Braves Group”), which, as of December 31, 2022, include Liberty Media’s wholly-owned subsidiary Braves Holdings, LLC (“Braves Holdings”), corporate cash and intergroup interests in the Braves Group held by the Liberty Formula One Group (the “Formula One Group”) and the Liberty SiriusXM Group.

The intergroup interests represent quasi-equity interests which are not represented by outstanding shares of ~~cor~~th

The Braves and 29 other Major League baseball clubs are collectively referred to as the Clubs. The Office of the Commissioner of Baseball (the “BOC”) is an unincorporated association also doing business as Major League Baseball (“MLB”) and has as its members the Clubs. The Clubs are bound by the terms and provisions of the Major League **G** an







installments from January through August of each year. The transaction price under the local television broadcast arrangement is variable in nature as certain provisions exist as to the consideration received in certain years. The Company estimates the entire transaction price of the contractual arrangements and recognizes revenue allocated to each of the performance obligations within the contractual arrangements as those performance obligations are satisfied. In estimating the transaction price, the Company considers the contractually agreed-upon fees as well as qualitative considerations with respect to the number of games expected to be broadcast. The resulting transaction price is allocated entirely to each contract year as stated in the contracts



Playnel



Revenue	\$1,334,785	1,229,751
Earnings (loss) before income taxes	\$ 729,472	862,076
Net earnings (loss)	\$ 722,292	856,198

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

Debt is summarized as follows:

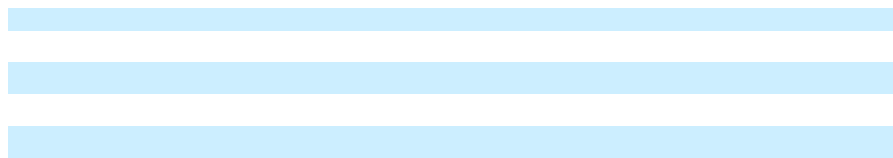
Baseball		
League wide credit facility	\$ —	100,000
MLB facility fund – term	30,000	30,000
MLB facility fund – revolver	43,700	46,000
TeamCo revolver	—	20,000
Term debt	171,694	233,286
Mixed-Use Development		
Credipei		

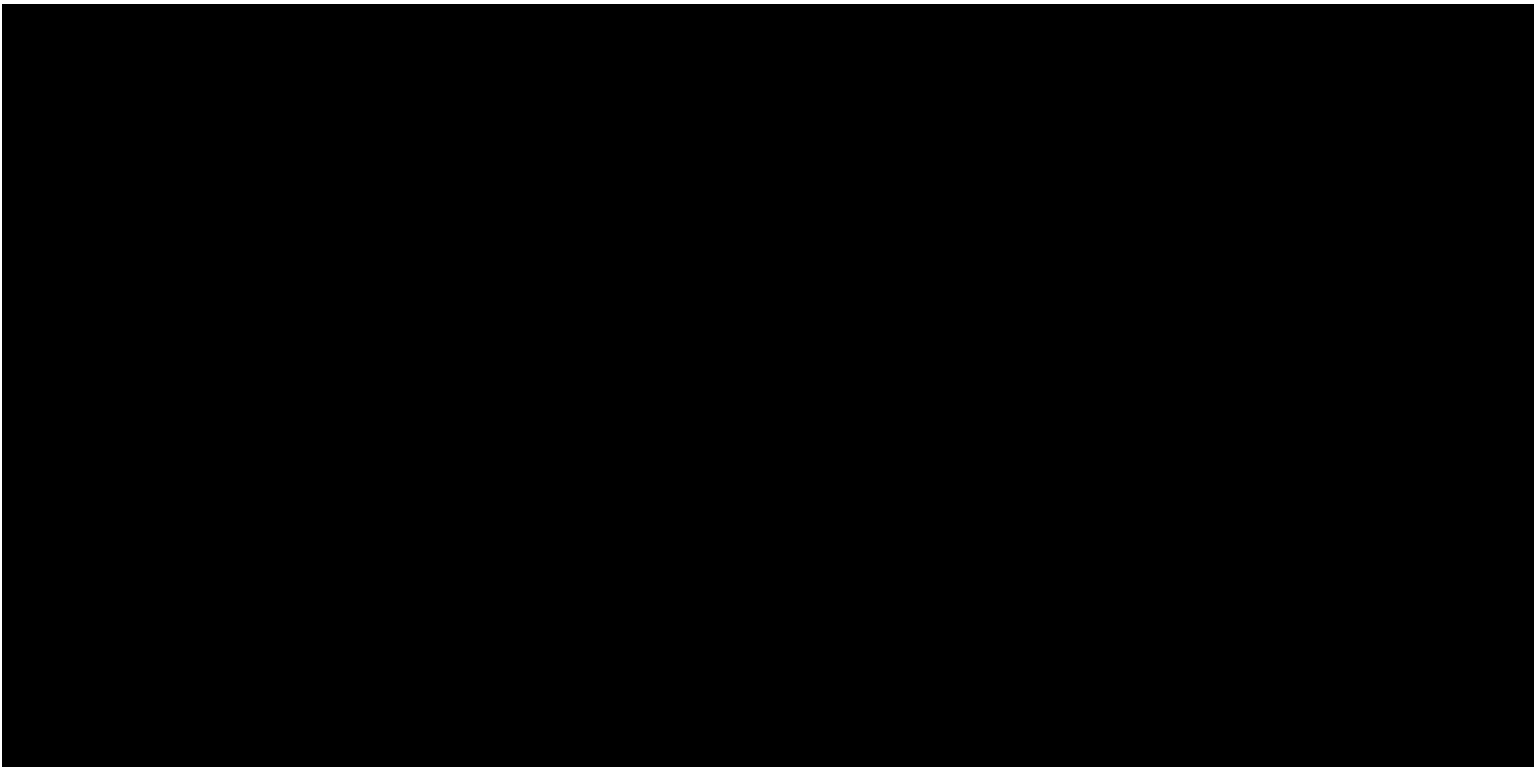


commitments of \$85 million. In March 2018, Braves Holdings amended the agreement to extend the commitment termination date to March 27, 2023. Under the agreement, Braves Holdings can request a revolving credit loan in the form of a Eurodollar or Base Rate loan. Each loan bears interest on the unpaid principal amount fro

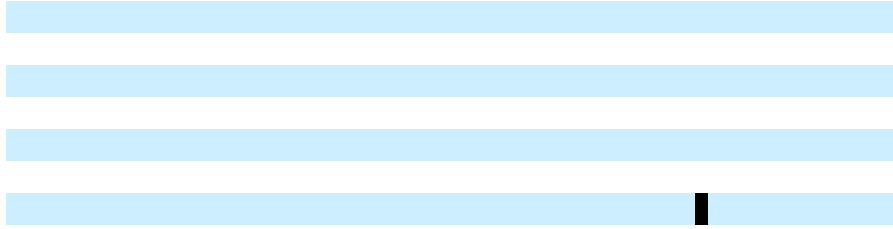


In May 2018, a subsidiary of Braves Holdings refinanced a construction loan with a new \$95 million Term Loan Agreement. The Term Loan Agreement bears interest at one-month LIBORo



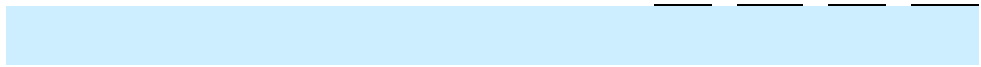


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- (1)
 - (2)
 - (3)
 - (4)
 - (5)



Future minimum rentals to be received under noncancelable tenant operating leases for each

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(1)

(2)

In January 2022, Braves Holdings sold the three Professional Development League clubs to a third party. Each of the three clubs remains affiliated with Braves Holdings via player development license agreements with MLB Professional Development Leagues, LLC. Additionally, Braves Holdings granted an exclusive, royalty free, sub-licensable, and irrevocable license to use various tradenames and logos. The license fee is included within the tom



Additionally, these contracts may include incentive compensation (although certain incentive compensation awards cannot be earned by more than one player per season).

Subsequent to December 31, 2022, Braves Holdings entered into long-term employment contracts with certain executives and other employees, pursuant to which approximately \$98.2 million is anticipated to be paid through 2030 according to the terms of such contracts, excluding any incentive compensation.

Certain employment contracts with players include salary and bonus payments earned but not yet paid and, in certain situations, related accrued interest specified contractually that is due in varying installments through the year 2023. The present value of these obligations, including accrued interest, is calculated at Braves Holdings' incremental borrowing rate at the time the contractual obligation arose using an interest rate of 5%.

The business operations of Braves Holdings initially were largely, if not completely, suspended at the outset of COVID-19. In 2020, the regular baseball season was comprised of 60 games. The 2021 regular baseball season was comprised of 161 games. Braves Holdings had limitations on the number of fans in attendance at certain games in 2021, thereby reducing revenue associated with fan attendance. In 2022, the Atlanta Braves played a full regular season schedule. Although Braves Holdings experienced a return to normal business operations in 2022, it is unclear whether and to what extent COVID-19 concerns, or a future pandemic or epidemic, will impact the use of and/or demand for the entertainment, events and services provided by Braves Holdings and demand for sponsorship and advertising assets. If Braves Holdings faces cancelled events and reduced attendance, the impact may substantially decrease SplitCo's revenue.

As disclosed in note 2, ANLBC has a long-term local broadcasting agreement with Sportsouth Network II, LLC, a subsidiary of Diamond Sports Group, granting its regional cable networks the right to broadcast substantially all of the Braves games not otherwise selected for broadcast within the home television territory of the Braves. In March 2023, Diamond Sports Group filed for chapter 11 protection. As a result of the chapter 11 protection, the Braves' broadcast rights are subject to the Diamond Sports Group's liquidation process.

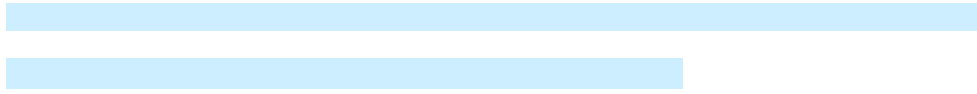


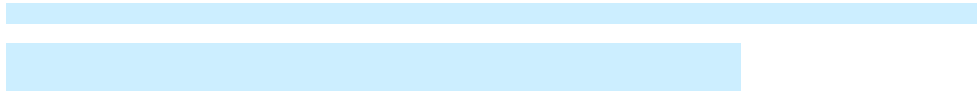
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The following tables present Liberty Media Corporation (“Liberty Media” or the “Company”) as if the Split-Off and Reclassification, described below, were completed as of the beginning of the earliest period presented. Therefore, the tables present the assets, liabilities, revenue, expenses and cash flows that are expected to be attributed to the Liberty SiriusXM Group, the Formula One Group and the Liberty Live Group, as of the periods presented.

Liberty Media currently organizes its equity into tracking stocks (as described in note 1) and has three tracking stock groups which includes businesses, assets and liabilities attributed to each group as described in the attributed financial information provided in Liberty Media’s periodic reports. Liberty Media will redeem each outstanding share of Liberty Braves common qdeem







Liberty Media's common stock is currently structured into three tracking stock groups, one designated as the Liberty Braves common stock ("Braves Gock



one-for-one basis equal to the number of notional shares representing the intergroup interest in the Braves Group attributed to the Old Liberty SiriusXM Group and Old Formula One Group at the time of th



Liberty Media has various investments accounted for using the equity method. The following table includes the Company's carrying amount and percentage ownership of the more significant investments in affiliates, as if the Split-Off and Reclassification had occurred as of the beginning of the earliest period presented:

Liberty SiriusXM Group				
Sirius XM Canada	70	NA	597	642
Other			68	74
Total Liberty SiriusXM Group			665	716
Formula One Group				
Other	various	NA	11	4
Total Formula One Group			11	4
Liberty Live Group				
Live Nation	31	4,857	158	89
Other	various	NA	23	26
Total Liberty Live Group			181	115
Consolidated Liberty Media			\$857	\$835

The following table presents the Company's share of earnings (losses) of affiliates as if the Split-Off and Reclassification had occurred as of the beginning of the earliest period presented:

Liberty SiriusXM Group		
Sirius XM Canada	\$2	4
Other	(5)	(22)
Total Liberty SiriusXM Group	(5)	(18)
Formula One Group		



[REDACTED]



(b)

4.5	<u>Specimen certificate for shares of the Registrant's Series B Liberty Formula One Common Stock par value \$0.01 per share.</u>
4.6	<u>Specimen Certificate for Shares of the Registrant's Series C Liberty Formula One Common Stock, par value \$0.01 per share.</u>
4.7	<u>Specimen Certificate for Shares of the Registrant's Series A Liberty Live Common Stock, par value \$0.01 per share.</u>
4.8	<u>Specimen Certificate for Shares of the Registrant's Series B Liberty Live Common Stock, par value \$0.01 per share.</u>
4.9	<u>Specimen Certificate for Shares of the Registrant's Series C Liberty Live Common Stock, par value \$0.01 per share.</u>
4.10	<u>Indenture dated as of October 17, 2013 among the Registrant, as issuer, and U.S. Bank National</u>

*

**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(

(A)

(B)



Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial offering thereof.

The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the ef

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Number
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LIBERTY MEDIA CORPORATION

Series B Liber piesiPEONito Drefsr 02

Incorporated Under the Laws of the State of Delawa

Incorporated Under the Laws of the State of Delaware

This Certifies that [] is the owner of [] FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES C LIBERTY FORMULA ONE COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF LIBERTY MEDIA CORPORATION (hereinafter called the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness, the deal of the Corporation and the signatures of its duly authorized officers.

Dated:

Liberty Media Corporation

[Corporate Seal]

President

Secretary

Incorporated Under the Laws of the State of Delaware

This Certifies that [] is the owner of [] FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES A LIBERTY LIVE COMMON STOCK, PAR VALUE \$0.05

Incorporated Under the Laws of the State of Delaware

This Certifies that [] is the owner of [] FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES B LIBERTY LIVE COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF LIBERTY MEDIA CORPORATION (hereinafter called the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness, the deal of the Corporation and the signatures of its duly authorized officers.

Dated:

Liberty Media Corporation

[Corporate Seal]

President

Secretary

Number
C-

Incorporated Under the Laws of the State of Delaware

Shares
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LIBERTY MEDIA CORPORATION

Series C Liberty Live Common Stock, par value \$.01 per share

Specimen Certificate

This Certifies that [] is the owner of [] FULLY PAID AND NON-ASSESSABLE SHARES OF SERIES C LIBERTY LIVE COMMON STOCK, PAR VALUE \$0.01 PER SHARE, OF LIBERTY MEDIA CORPORATION (hereinafter called the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the Certificate properly endorsed. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness, the deal of the Corporation and the signatures of its duly authorized officers.

Dated:

Liberty Media Corporation

[Corporate Seal]

President

Sec^y





We consent to the use of our report dated April 5, 2023, with respect to the combined financial statements of Atlanta Braves Holdings, Inc., included herein, and to the reference to our firm under the heading "Experts" in the registration statement.

/s/ KPMG LLP

Denver, Colorado
April 5, 2023
