

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D. C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-41746

ATLANTA BRAVES HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

755 Battery Avenue SE
Atlanta, Georgia
(Address of principal executive offices)

92-1284827
(I.R.S. Employer
Identification No.)

30339
(Zip Code)

Registrant's telephone number, including area code: **(404) 614-2300**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A common stock	BATRA	The Nasdaq Stock Market LLC
Series C common stock	BATRK	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common stock held by non-affiliates of Atlanta Braves Holdings, Inc. computed by reference to the last sales price of such stock, as of the closing of trading on June 30, 2024, was approximately \$2.1 billion.

The number of outstanding shares of Atlanta Braves Holdings, Inc. common stock as of January 31, 2025 was:

	<u>Series A</u>	<u>Series B</u>	<u>Series C</u>
Atlanta Braves Holdings, Inc. common stock	10,318,162	977,776	51,269,890

Documents Incorporated by Reference

The Registrant's definitive proxy statement for its 2025 Annual Meeting of Stockholders is hereby incorporated by reference into Part III of this Annual Report on Form 10-K.

ATLANTA BRAVES HOLDINGS, INC.
2024 ANNUAL REPORT ON FORM 10-K

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PART I.

Item 1. Business

General Development of Business

Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings,” “the Company,” “us,” “we,” or “our”) is primarily comprised of Braves Holdings, LLC (“Braves Holdings”), a wholly-owned subsidiary, and corporate cash.

On July 18, 2023, Liberty Media Corporation (“Liberty” or “Liberty Media”), the then current parent organization of the Company, completed the previously announced redemption of each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of a newly formed entity, Atlanta Braves Holdings (the “Split-Off”). The Split-Off was intended to be tax-free to holders of Liberty Braves common stock and in September 2024, the Internal Revenue Service completed its review of the Split-Off and notified Liberty that it agreed with the non-taxable characterization of the transaction.

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

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

The reorganization agreement provides for, among other things, the principal corporate transactions (including the internal restructuring) required to affect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between Atlanta Braves Holdings and Liberty with respect to and resulting from the Split-Off. The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between Liberty and Atlanta Braves Holdings and other agreements related to tax matters. Pursuant to the services agreement, Liberty provides Atlanta Braves Holdings with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Atlanta Braves Holdings reimburses Liberty for direct, out-of-pocket expenses and pays a services fee to Liberty under the services agreement that is subject to adjustment quarterly, as necessary. Additionally, pursuant to the services agreement with Liberty and prior to the Corporate Governance Transition (as defined below), components of Liberty’s Chief Executive Officer’s compensation were either paid directly to him or reimbursed to Liberty, in each case, based on allocations set forth in the services agreement. The allocation percentage was 7% for Atlanta Braves Holdings during the period from July 18, 2023 to December 31, 2023 and was 8% during the period from January 1, 2024 to August 31, 2024, when the Corporate Governance Transition (as defined below) occurred.

On August 21, 2024, Terence F. McGuirk (“McGuirk”) entered into certain shareholder arrangements with Dr. John C. Malone (“Malone”), pursuant to which Malone granted McGuirk a proxy (the “Malone Voting Agreement”) to vote 887,079 shares of the Company’s Series B Common Stock owned by Malone, representing 44% of the Company’s outstanding voting power, on director elections, the approval or authorization of executive compensation and other routine matters. Malone also granted McGuirk a right of first refusal with respect to future transfers of the Company shares beneficially owned by Malone as well as certain appreciation rights with respect to the value of Malone’s shares of Series B Common Stock. Additionally, Atlanta Braves Holdings and Liberty have begun transitioning various general and administrative services provided by Liberty to the management of Atlanta Braves Holdings, including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. As part of that transition, the then-current officers of the Company (with limited exceptions) stepped down from their officer positions, effective August 31, 2024, and members of the Atlanta Braves Holdings operating team assumed these roles effective September 1, 2024 (the “Corporate Governance Transition”).

* * * * *

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding business, product and marketing strategies; new service offerings; the recoverability of our goodwill and other long-lived assets; our projected sources and uses of cash; and the anticipated impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. The words "believe," "estimate," "expect," "anticipate," "intend," "plan," "strategy," "continue," "seek," "may," "could" and similar expressions or statements regarding future periods are intended to identify forward-looking statements, although not all forward-looking statements may contain such words. In particular, statements under Item 1. "Business," Item 1A. "Risk Factors," Item 2. "Properties," Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" contain forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties and there can be no assurance that the expectation or belief will result or be achieved or accomplished. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements. The following include some, but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- the Company's historical financial information is not necessarily representative of its future financial position, future results of operations or future cash flows;
- the Company's ability to recognize anticipated benefits from the Split-Off;
- the incurrence of costs as a standalone public company following the Split-Off;
- the ability of the Company to successfully transition responsibilities for various matters from Liberty to Company or third-party personnel;
- the Company's ownership, management and board of directors structure;
- the Company's ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations;
- the Company's indebtedness could adversely affect operations and could limit its ability to react to changes in the economy or its industry;
- the Company's ability to realize the benefits of acquisitions or other strategic investments;
- the impact of inflation and weak economic conditions on consumer demand for products, services and events offered by the Company;
- the outcome of pending or future litigation or investigations;
- the operational risks of the Company and its business affiliates with operations outside of the United States;
- the Company's ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments;
- the ability of the Company and its affiliates to comply with government regulations, including, without limitation, consumer protection laws and competition laws, and adverse outcomes from regulatory proceedings;
- the regulatory and competitive environment of the industries in which the Company operates;
- changes in the nature of key strategic relationships with business partners, vendors and joint venturers;
- the achievement of on-field success;

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- the Company’s ability to develop, obtain and retain talented players;
- the impact of organized labor on the Company;
- the impact of the structure or an expansion of Major League Baseball (“MLB”);
- the level of broadcasting revenue that Braves Holdings receives;
- the impact of data loss or breaches or disruptions of the Company’s information systems and information system security;
- the Company’s processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities;
- the Company’s ability to attract and retain qualified key personnel;
- the inherent risks in the real estate business, including, but not limited to, tenant defaults, potential liability relating to environmental matters and liquidity of real estate investments;
- the Company’s stock price has and may continue to fluctuate;
- the Company’s common stock and organizational structure; and
- geopolitical incidents, accidents, terrorist acts, pandemics or epidemics, natural disasters, including the effects of climate change, or other events that cause one or more events to be cancelled or postponed, are not covered by insurance, or cause reputational damage to the Company and its affiliates.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Annual Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent required by law. When considering such forward-looking statements, you should keep in mind the factors described in Item 1A, “Risk Factors” and other cautionary statements contained in this Annual Report. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement.

Description of Business

The following table identifies the Company’s more significant subsidiaries and minority investments:

Consolidated Subsidiaries

Braves Holdings

Equity Method Investments

MLB Advanced Media, L.P. (“MLBAM”)

Baseball Endowment, L.P. (“BELP”)

Braves Holdings

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

The Braves and 29 other Major League Baseball (“MLB”) clubs are collectively referred to as the Clubs or the MLB Clubs. The Office of the Commissioner of Baseball (the “BOC”) is an unincorporated association also doing business as MLB and has as its members the Clubs. The Clubs are bound by the terms and provisions of the Major League Constitution and all rules and regulations promulgated thereunder as well as a series of other agreements and arrangements that govern the

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operation and management of each Club (the “MLB Rules and Regulations”), which among other things, require each Club to comply with limitations on the amount of debt a Club can incur, revenue sharing arrangements with the other Clubs, commercial arrangements with regard to the national broadcasting of its games and other programming and commercial arrangements relating to the use of its intellectual property.

History

The Braves are the oldest continuously operating professional sports franchise in the United States. Their storied history began in Boston in 1871 as the Boston Red Stockings (the “Boston Braves”) as one of nine charter members of the National Association of Professional Baseball Players, the first professional baseball league in history. The franchise is the only one of today’s 30 Major League Baseball franchises to have fielded a team in every season of professional-league play since its onset in 1871.

The Boston Braves won six of the first eight pennants in professional baseball history and went on to win three more league titles in the 1890s. The Boston Braves won two more National League pennants in 1914 and 1948 and the World Series in 1914 before moving to Milwaukee in 1953. During their 13 years in Milwaukee (1953-1965), the Braves won the World Series in 1957 and another National League pennant in 1958.

In 1966, the City of Atlanta enthusiastically welcomed the relocation of the Braves. During the 1990s, the Braves were the most successful Major League Baseball team of the decade, winning the National League pennant five times (1991, 1992, 1995, 1996 and 1999), including a World Series win in 1995. The Braves’ success continued into the 2000s, winning 14 consecutive division titles between 1991 and 2005. Then, after winning division titles in four straight seasons from 2018-2021, the Braves went on to win the 2021 World Series and two additional division titles in 2022 and 2023.

Braves Holdings, affiliated entities and third-party development partners developed a significant portion of the land around Truist Park, creating a 2.25 million square-foot mixed-use complex that features retail, residential, office, hotel and entertainment opportunities, known as The Battery Atlanta. The initial construction of The Battery Atlanta was completed and became operational in 2017. Development has continued through current day, including a 0.25 million square-foot office building immediately behind Truist Park which commenced construction in the second half of 2022.

Business Operations

Braves Holdings derives revenue related to the Braves baseball franchise and Truist Park from ticket sales, concessions, local broadcasting rights, advertising sponsorships, suites and premium seat fees, retail and licensing revenue, shared MLB revenue streams, including national broadcasting rights and licensing, and other sources. In addition, Braves Holdings derives revenue from office and retail rental income (including overage rent and tenant reimbursements) and, to a lesser extent, parking and advertising sponsorships at the Mixed-Use Development. Braves Holdings manages its business based on the following reportable segments: Baseball and Mixed-Use Development.

Baseball. Braves Holdings’ Baseball segment includes its operations relating to the Braves baseball franchise and Truist Park and includes revenue generated from ticket sales, concessions, local broadcasting rights, advertising sponsorships, suites and premium seat fees, retail and licensing revenue, shared MLB revenue streams, including national broadcasting rights and licensing, and other sources. Ticket sales, concessions, broadcasting rights and advertising sponsorship sales are the Baseball segment’s primary revenue drivers. The financial results of Braves Holdings depend in large part on the ability of the Braves to achieve on-field success. The team’s successes generate significant fan enthusiasm, resulting in high and sustained demand for tickets, premium seating, concession and merchandise sales, and greater shares of local broadcasting audiences. Management of Braves Holdings focuses on making operational and business decisions that enhance the on-field performance of the Braves and this may sometimes require implementing strategies and making investments that may negatively impact short-term profitability for the sake of immediate on-field success.

Attendance Volume; Ticket Sales. The Braves offer single game tickets, group tickets and various full and partial season ticket packages. The Braves utilize a variable and dynamic pricing strategy to manage differences in demand and to help drive attendance and eliminate the perceived difference in value for certain games, which is often exploited in the secondary market. The majority of Braves tickets are distributed as mobile tickets, which allows the Braves to track important

data, put parameters on resales and provide convenience and security to consumers. Baseball event revenue is highly correlated to attendance at Truist Park and ancillary spending while at the games, including concessions revenue. Additionally, attendance metrics help assist management in determining how best to allocate internal resources. Braves Holdings defines attendance as the number of ticketholders who enter Truist Park and the average is calculated based on the total attendees over the period divided by the number of home games. We believe that this metric provides relevant and useful information for investors because it assists in comparing operating performance of Atlanta Braves Holdings and its subsidiaries on a consistent basis, making it easier to compare our results with those of other companies in the same industry and allows investors to review performance in the same manner as the Braves management.

Concessions. The Braves offer food and beverages during all games held at Truist Park. In addition, the Braves generate revenue from catering in suites and premium areas within the Stadium.

Television and Radio Broadcasting. Braves Holdings derives substantial revenue from the sale of local broadcasting rights to the Braves' baseball games. Each MLB Club has the right to authorize the television broadcast within its MLB-defined home television territory of games in which it participates, subject to certain exceptions. The Braves have a long-term local television broadcasting agreement with SportSouth Network II, LLC, a subsidiary of Main Street Sports Group, LLC (formerly known as 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 (such agreement, as amended, the "Braves Broadcast Agreement"). In March 2023, Diamond Sports Group, along with certain affiliates filed voluntary petitions for relief under Chapter 11 (the "Chapter 11 Proceedings") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). In November 2024, the Bankruptcy Court entered an order approving Diamond Sports Group's plan of reorganization (the "Plan"). Diamond Sports Group exited bankruptcy upon the Plan becoming effective in January 2025 and is now operating as Main Street Sports Group, LLC. Throughout the Chapter 11 Proceedings, Braves Holdings received all scheduled payments in accordance with the Braves Broadcast Agreement.

Nationally, the Braves participate in the revenue generated from the national television, digital, and radio broadcasting arrangements negotiated by MLB on behalf of the 30 MLB Clubs, which included ESPN, TBS, Fox, Sirius XM Holdings, Apple, NBC/Peacock and Roku for the periods presented (the "National Broadcast Rights"). Under the MLB Rules and Regulations, the BOC has the authority, acting as the agent on behalf of all of the MLB Clubs, to enter into and administer contracts for the sale of certain National Broadcast Rights. Each MLB Club also has the right to authorize radio broadcasts, within the United States (or Canada, in the case of the Toronto Blue Jays), of its games, subject to certain restrictions. The Braves also have the largest radio affiliate network in MLB, with 177 local radio station affiliates broadcasting Braves games across the Southeast United States.

Advertising Sponsorship. The Braves work with a variety of corporate sponsors to facilitate advertising, marketing and promotional opportunities at Truist Park, The Battery Atlanta and throughout the Braves' home marketing territory. The Braves also offer advertising on uniforms, in the form of a jersey patch. Advertising space is available in The Battery Atlanta and throughout the Stadium, including on the main scoreboard, outfield walls behind home plate, and in programs sold at each game. The Braves also enter into long-term licensing agreements for use of various suites, premium seating and hospitality spaces. The Braves' marketing department works closely with the Braves' sponsors to offer marketing opportunities, including contests, sweepstakes and additional entertainment and promotional opportunities during Braves home games, and the Braves allows its name and logo to be used in connection with certain local promotional activities throughout its home marketing territory. The Braves work closely with the local television broadcasters and have a cross-promotional sponsorship and marketing agreement with SportSouth Network II, LLC's regional cable networks, FanDuel Sports Network South and FanDuel Sports Network Southeast (formerly known as Bally Sport South or Fox Sports South and Bally Sports Southeast or Fox Sports Southeast, respectively).

Seasonality. Baseball revenue is seasonal, with the majority of revenue historically recognized during the second and third quarters, which aligns with a normal baseball regular season, consisting of 162 games.

Mixed-Use Development. Braves Holdings' Mixed-Use Development segment includes retail, office, hotel and entertainment operations within The Battery Atlanta as well as land under development adjacent to CoolToday Park (as defined below). The Battery Atlanta derives revenue primarily from office and retail rental income (including overage rent and tenant reimbursements) and, to a lesser extent, parking and advertising sponsorships throughout the year. Braves Holdings, affiliated entities and third-party development partners, developed a significant portion of the land around Truist Park, creating a 2.25 million square-foot mixed-use complex that features retail, residential, office, hotel and entertainment

opportunities, known as The Battery Atlanta. We believe that the continued development and operations of The Battery Atlanta will result in increased game attendance as well as office and retail rental income (including coverage rent and tenant reimbursements), and income from parking and corporate sponsorships throughout the year. The retail leases generally provide for fixed rental fees over the duration of the lease and each lease contains customary clauses permitting extension or termination at the option of the tenant and the Braves Holdings subsidiary party thereto.

Team

Player Personnel. The success of the Braves depends, in large part, on the ability to develop, obtain and retain talented players. Under the CBA (defined below) and the MLB Rules and Regulations, each team is permitted to have 40 players under reserve to the MLB Club, but is allowed to maintain only 26 players on its active roster (subject to limited exceptions) from the Opening Day of the season through August 31 of each year and the postseason. During the remainder of the season, each team may keep 28 players on its active roster. The Braves' roster reflects the team's commitment to developing and securing talented young players, driving future on-field success. The Braves compete with other MLB Clubs for a limited pool of player personnel and seek to assemble a roster of players with the depth and breadth its management believes will allow it to field a competitive team. The Braves generally enter into player contracts with terms of one or more years and may also assume an existing player contract as part of a player trade. Contract terms are required to adhere to certain league requirements as discussed below under "MLB Rules and Regulations" but are otherwise subject to market and other conditions. The Braves management generally expects the majority of its roster to be composed of players with contract terms of fewer than six years. From time to time, the Braves management may seek to enter into long-term contracts in order to secure talented players and reduce player turnover, however, its ability to do so may be impacted by a variety of financial and non-financial factors, including how appealing it is for a player to make a long-term commitment to the Braves.

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 obligations are at the Annual Player Salary Budget limit, the Braves may not enter into new player contracts (including long-term player contracts or new contracts with players who are arbitration-eligible). On the other hand, if existing player salary obligations are meaningfully less than the Annual Player Salary Budget (which may be due to the expiration of previously existing player contracts), the Braves may have more flexibility under the Annual Player Salary Budget to sign new player contracts, including long-term contracts or contracts with players who are arbitration-eligible. We believe that the liquidity and results of operations of the Braves are not directly impacted in any material way by player contracts (including long-term player contracts or contracts with arbitration-eligible players) because the overall cost of player salaries to the Braves generally remains within the Annual Player Salary Budget. Instead, we believe that its liquidity and results of operations may be materially impacted by the ability of the Braves to correctly determine the market value of a given player commensurate with the contributions that such player will make on-the-field. As the baseball season progresses in any particular year, the Braves management may develop better insight regarding the financial performance of the Braves for such year and as a result, may make changes to such year's Annual Player Salary Budget, including allowing the Braves management to acquire additional players during the season in an attempt to help the team's on-the-field performance that season (including if the Braves are making a push towards the postseason) or to trade players to reduce the aggregate player salaries for such year. For more information regarding our capital commitments under the long-term employment agreements, see the table set forth under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations — Off-Balance Sheet Arrangements and Material Cash Requirements" in Item 7. Part II of this Annual Report on Form 10-K.

Player Development. Player development is a critical component of management's efforts to maintain a strong franchise. Starting with the 2021 season, a new player development system was put in place by MLB comprised of 11 Professional Development Leagues. MLB Professional Development Leagues, LLC ("MLB PDL") is responsible for the administration of the new system and has player development license agreements with 120 minor league clubs that compete in the Professional Development Leagues and are affiliated with MLB Clubs, including the Braves. MLB PDL is also responsible for enforcing the terms of each player development license agreement, including standards for facility quality and player working conditions. Each MLB Club, including the Braves, is affiliated with four Professional Development League clubs located in the United States and Canada. The four Professional Development League clubs affiliated with the Braves are the Gwinnett Stripers, Columbus Clingstones (formerly the Mississippi Braves), Rome Emperors (formerly the Rome Braves), and the Augusta GreenJackets.

The Braves operate a baseball academy in the Dominican Republic and participate in the Dominican Summer League. Dominican players, and players from other Latin American countries, are an important source of talent for the Braves and other MLB Clubs, but these players may not participate in the first-year amateur draft process (which is limited to only

residents of the United States, United States territories, and Canada, including international players who are enrolled in a high school or college in such locations). However, the Braves may enter into contracts with Latin American players, subject to the rules and regulations contained in the CBA and the Major League Baseball Players Association (the “MLBPA”).

Braves Facilities

Truist Park. In 2017, the Braves relocated to a new ballpark in Cobb County, Georgia. Braves Holdings (or its affiliates) has exclusive operating rights to the facility via a 30-year Stadium Operating Agreement with Cobb County and the Cobb-Marietta Coliseum and Exhibit Hall Authority (the “Authority”). In 2014, Braves Holdings, through a wholly-owned subsidiary, purchased 82 acres of land for the purpose of constructing an MLB facility and development of a mixed-use complex adjacent to the ballpark. The total cost of the ballpark was approximately \$722 million, of which approximately \$392 million was funded by a combination of Cobb County, the Cumberland Improvement District and the Authority and approximately \$330 million was funded by Braves Holdings. Funding for ballpark initiatives by Braves Holdings has come from cash on hand and various debt instruments, as detailed in note 6 to the accompanying consolidated financial statements.

We believe Truist Park is an industry-leading sports complex spanning approximately 1.1 million square feet, with 41,100 seats, including 63 suites and 4,700-premium seats, multiple hospitality clubs and retail merchandise venues. The Stadium also features concessions and restaurant spaces, administrative offices for team operations, sales and marketing, as well as a ticket office, team clubhouse and training rooms.

Braves Holdings and its subsidiary operate the Stadium pursuant to the Stadium Operating Agreement entered into as of May 2014 (the “Stadium Operating Agreement”), which expires May 2046 and may be extended through December 2051 at the option of Braves Holdings, through its wholly-owned subsidiary party thereto. Cobb County and the Authority may only terminate the Stadium Operating Agreement upon the occurrence of an “Event of Default” as defined in the Stadium Operating Agreement; provided, no such termination would be effective until the end of the then-current baseball season. For the exclusive rights to use and operate Truist Park, Braves Holdings agreed to pay an annual stadium license fee of \$3.0 million and an additional license fee equal to \$3.1 million, in each case, to be paid in semi-annual installments on May 15th and October 15th of each year. The Stadium Operating Lease also provides Cobb County, Georgia the right to conduct up to three special events per year at Truist Park, excluding concerts or sporting events which are events exclusively reserved to Braves Holdings and its subsidiary. If so elected by Braves Holdings, beginning November 2044 until November 2045, Braves Holdings and its subsidiary has the right to negotiate the terms to acquire Truist Park from Cobb County and the Authority for fifty percent (50%) of the fair market value thereof. Additionally, Braves Holdings has a right of first refusal in the event Cobb County and the Authority desire to sell or transfer the Stadium.

CoolToday Park. In March 2019, the Braves relocated to a new spring training facility in North Port, Florida. The park is also the playing facility of the Florida Complex League (“FCL”) affiliate of the Braves, the FCL Braves. The Braves through its wholly-owned subsidiary have exclusive operating rights to the facility via a Facility Operating Agreement with Sarasota County which expires December 2049, and may be extended through December 2059 at the option of Braves Holdings and its subsidiary. The Braves operate and maintain an 8,200 capacity stadium and clubhouse facilities for major and minor league players and staff, six practice fields, a half-sized field, agility field and batting cages. The park also features an academy for housing players, coaches and staff throughout the year. The academy opened in February 2020 and includes dining, meeting and auditorium spaces.

The Battery Atlanta

The Battery Atlanta is an approximately 2.25 million square-foot mixed-use development, located around Truist Park at the intersection of I-75 and I-285, and offers an expansive mix of market-exclusive entertainment experiences, chef-driven restaurants, boutique shopping, the Omni and Aloft Hotels, The Coca-Cola Roxy Music Venue and apartment residences. The complex also includes offices One Ballpark Center, Comcast’s regional headquarters; Two Ballpark Center, home to SPACES; Three Ballpark Center, which serves as the global headquarters of Papa John’s International, Inc. and the North American headquarters of TK Elevator; Four Ballpark Center, home to Southwire and DCO Commercial Floors; and Five Ballpark Center, a 0.25 million square-foot office building immediately behind Truist Park and approximately 300 feet from home plate and the future site for the Truist Tower, which will become Truist Securities’ new headquarters. The Battery Atlanta is powered by Comcast’s all-fiber network, delivering multi-terabit capabilities to the Mixed-Use Development. The apartment residences were subsequently sold in 2018.

Investments

Braves Holdings or certain of its subsidiaries maintain investments in various entities, including MLBAM and BELP, which are both MLB affiliates.

MLBAM was formed in January 2000 pursuant to a vote of the 30 owners of the Clubs, whereby each Club agreed to cede substantially all of its individual Club internet and interactive media rights to MLBAM for an indirect 3.3% interest in MLBAM.

BELP is an investment fund formed by the Clubs principally for the purpose of investing, on a long-term basis, assets on their behalf intended to provide a competitive market rate investment return while minimizing investment volatility.

Braves Holdings has 50% interests in three joint ventures that were formed to develop, own and operate hotels under the Mixed-Use Development.

MLB Rules and Regulations

As a condition to maintaining its MLB membership, each MLB Club must comply with the MLB Rules and Regulations. The Braves will be required to abide by any changes to the MLB Rules and Regulations and the adoption of any new MLB Rules and Regulations, irrespective of whether such changes or new arrangements negatively impact the Braves, proportionately or disproportionately, as compared with the other MLB Clubs. Atlanta Braves Holdings, as well as its board of directors, board committees and subsidiaries, are also subject to the MLB Rules and Regulations. Further, the Commissioner of Baseball interprets the MLB Rules and Regulations, and each of Atlanta Braves Holdings and Braves Holdings (and certain of its affiliates) has agreed to submit any and all disputes related to the MLB Rules and Regulations, or disputes involving another MLB Club, to the Commissioner of Baseball as sole arbitrator. The decisions of the Commissioner of Baseball are binding and not appealable, and therefore Atlanta Braves Holdings and Braves Holdings may not resort to the courts or any other means to enforce their respective rights or contest the application of the MLB Rules and Regulations.

Collective Bargaining Agreement. In March 2022, the MLBPA and the MLB Clubs entered into a new collective bargaining agreement (the “CBA”) that covers the 2022-2026 MLB seasons. The CBA provides for an expanded postseason schedule, an increase to the previous competitive balance tax threshold on MLB Club payrolls, an annual increase in the minimum player salary each year beginning in 2022 and other provisions impacting Braves Holdings’ operations and its relationships with members of the MLBPA. Additionally, it contains provisions surrounding revenue sharing among the MLB Clubs and the debt service rule, as further described below.

Player Contracts and Salaries. The CBA requires each MLB Club to sign Major League players using the Uniform Player’s Contract. The minimum Major League contract salary under the CBA for players during the 2024 season was \$740,000 and increases in each year during the term of the current CBA. For Major League players under reserve to an MLB Club that are not eligible for salary arbitration or free agency and are not subject to a multi-year contract, MLB Clubs may renew such player contracts at the Major League minimum if they cannot reach agreement with the player on salary. However, the CBA provides that the MLB Clubs cannot reduce Major League players’ salaries by more than 20 percent of what they earned in the previous MLB season or 30 percent of what they earned two seasons prior (provided the player has remained under reserve to the MLB Club). If a player is terminated by the team for lack of skill during the regular season, he is entitled to the unpaid balance of his salary under the contract for the remainder of that season, subject to certain rights of the MLB Club. Contracts may cover one year or multiple years, but under multi-year contracts an MLB Club may be required to make minimum payments to a Major League player for the balance of the contract’s term even if the contract is terminated by the MLB Club, subject to certain rights of the MLB Club. An MLB Club may assign a player’s contract to another MLB Club (for example, in connection with a trade with that MLB Club) or a minor league club subject to certain rights of the player and other MLB Clubs.

MLB Draft. Professional baseball conducts an annual draft of first year players referred to as the Rule 4 Draft (the “Rule 4 Draft”). Eligible players are limited to those players who reside in the United States, Canada, Puerto Rico and other United States territories or possessions and who have not previously contracted with a major league or minor league club. The Rule 4 Draft is for players who have graduated high school, but not attended college, for players that have completed at least one year of junior college and for players attending a four-year college following the earlier of completion of their junior year or turning 21. The CBA also contains limitations on the amounts an MLB Club can spend on signing bonuses for players selected in the Rule 4 Draft without incurring a penalty tax on the overage. In addition, a draft (the “Rule 5 Draft”) is held

each December for players who have not been placed on an MLB Club's MLB team roster after four or five years after the player signed his first contract, depending on the player's age at the time he is drafted. The Rule 5 Draft allows MLB Clubs to select eligible players from other MLB Clubs.

Team Rosters. An MLB Club's 26-man roster is its full roster of active MLB players from Opening Day through August 31, and during the postseason. MLB Clubs may continue to add and remove players from this 26-man roster throughout the season to account for injuries and player performance. Teams are limited to carrying 13 pitchers during this time. From September 1 through the end of the regular season, all MLB Clubs must carry 28 players, with a limit of 14 pitchers. An MLB Club's 40-man roster includes a combination of players on the 26-man roster, the 7-, 10-, and 15-day injured lists, the bereavement/family medical emergency list and the paternity leave list, as well as some minor league players. In order for an MLB Club to add a player to the 26-man roster, the player must be on the 40-man roster. If an MLB Club with a full 40-man roster wishes to promote a minor league player who is not on the 40-man roster, it must first remove a player from the 40-man roster, by designating a player's contract for assignment, trading a player, releasing a player or transferring a player to the 60-day injured list. Players who are on the 40-man roster are protected from being selected by another MLB Club in the annual Rule 5 Draft.

Competitive Balance Provisions. Each year, MLB Clubs with an aggregate average payroll that exceeds a predetermined payroll threshold are taxed by MLB on each dollar above the threshold (the "Competitive Balance Tax"). The predetermined payroll thresholds are \$241 million for 2025 and \$244 million for 2026. The aggregate average payroll is calculated at the end of each season by aggregating the average annual value of each player's contract on the 40-man roster, plus any additional player benefits. Changes in a player's compensation contained in a contract extension that does not begin until the next season are not taken into account until the commencement of the extension. The Competitive Balance Tax rate escalates based on the number of consecutive years an MLB Club has exceeded the payroll threshold and is applied to the amount by which the MLB Club's aggregate average payroll for such year exceeds the applicable payroll threshold as follows:

- First year: 20% tax
- Second consecutive year: 30% tax
- Third consecutive year or more: 50% tax

The escalation is based on overages during consecutive years and, therefore, the tax rate will be reset to 20% following any year during which the MLB Club's aggregate average payroll did not exceed the applicable threshold. In addition, there is also a surcharge applied to MLB Clubs that exceed the payroll threshold by \$20 million or more as follows:

- Amounts exceeding the payroll threshold by \$20 million to \$40 million: 12% surcharge
- Amounts exceeding the payroll threshold by \$40 million to \$60 million: 42.5% surcharge for first year and 45% surcharge for each consecutive year after that
- Amounts exceeding the payroll threshold by \$60 million or more: 60% surcharge

Furthermore, MLB Clubs with an aggregate average payroll in excess of the payroll threshold by \$40 million or more will be penalized with respect to the priority of its draft pick in the next Rule 4 Draft such that the MLB Club's highest selection in the Rule 4 Draft will be moved back ten places. If, however, such MLB Club's highest draft pick in such Rule 4 Draft falls in the top six draft picks of that year's Rule 4 Draft, the MLB Club will have its second-highest selection in the same draft moved back ten places instead. The CBA also provides that any MLB Club that qualifies as a payee and is not fully market disqualified under MLB's revenue sharing plan shall be eligible to receive a Competitive Balance Draft Pick in the Rule 4 Draft, which means that eligible teams are assigned a draft pick either between the first and second rounds or between the second and third rounds.

Salary Arbitration. A player with fewer than six years of service time who has signed a contract with an MLB Club remains under the control of that MLB Club until completing the requisite service time to reach free agency. Therefore, in the absence of a multi-year salary agreement, players and their respective MLB Clubs negotiate salaries on an annual basis. Under the CBA, any player with a total of three or more (but less than six) years of Major League service, if he is not already under contract for the following season, is eligible for salary arbitration. Players with less than three but more than two years of service time can also become arbitration eligible if they meet certain criteria. If the MLB Club and player have not agreed on a salary by an established deadline (typically in mid-January), the MLB Club and player must exchange salary figures for the upcoming season. After the figures are exchanged, a hearing is scheduled (typically in February). If no settlement can be reached by the hearing date, the case is brought before a panel of arbitrators. After hearing arguments from both sides, the

panel selects the salary figure of either the player or the MLB Club (but not one in between) as the player's salary for the upcoming season.

MLB Free Agency. A player becomes a free agent when he completes six years of MLB service and the term of his then current contract has expired, when he is released, or can elect free agency in limited other circumstances as described in the CBA. Generally, once a player is a free agent, he has the right to negotiate and contract with any MLB Club.

Revenue Sharing. Each MLB Club is required to share locally derived revenue with the other MLB Clubs through MLB's revenue sharing plan.

Debt Service Rule. 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 excludable indebtedness at or below 8.0x available cash flow (or in the case of MLB Clubs which have a new stadium, at or below 12.0x available cash flow), with the amount of excludable indebtedness for fiscal years 2024 through 2026 set at \$100 million. This is referred to as the Debt Service Rule. MLB Clubs must certify compliance with the Debt Service Rule annually and the failure of an MLB Club to comply during two consecutive fiscal years (the "Assessment Period") may lead to certain remedial measures being imposed by the Commissioner of Baseball, including, but not limited to, prohibitions on the incurrence of additional indebtedness and repayment of outstanding indebtedness. For the Assessment Period ended December 31, 2023, the Braves were not subject to any remedial measures under the Debt Service Rule.

Control Person. Under the Major League Constitution, the MLB Club is obligated to designate a single individual who is accountable to MLB for the operation of the MLB Club and for the MLB Club's compliance with the MLB Rules and Regulations and who is the single individual with the ultimate authority and responsibility for making all MLB Club decisions (the "Control Person"). Terence F. McGuirk is the Control Person for the Braves.

Competition

Braves Holdings faces competition from many alternative forms of leisure entertainment. During the baseball season, Braves Holdings competes with other sporting and live events for game day attendance, which is integral to Braves Holdings' ticket, concession and merchandise sales revenue. The broadcasting of the Braves' games, which is another significant source of revenue for Braves Holdings, competes against a multitude of other media options for viewers, including premium programming, home video, pay-per-view services, subscription video on-demand services, online activities, movies and other forms of news and information. In addition, Braves Holdings competes with the other MLB Clubs for a limited pool of player, coaching and managerial talent. This talent contributes to the Braves' record and league standings, which are critical components of Braves Holdings' competitiveness.

Human Capital Resources

Employees. As described above, Atlanta Braves Holdings is party to a services agreement with Liberty, pursuant to which, during 2024, 84 Liberty corporate employees provided certain management services to Atlanta Braves Holdings for a determined fee. Under the services agreement, Atlanta Braves Holdings is not responsible for the hiring, retention and compensation of these individuals (except that Atlanta Braves Holdings does grant equity incentive awards to these individuals). However, Atlanta Braves Holdings directly benefit from the efforts undertaken by Liberty to attract and retain talented employees. In connection with the Corporate Governance Transition described above, many of the services provided under the services agreement have been transferred to Company employees. As of December 31, 2024, limited support was provided to the Company under this agreement.

As of December 31, 2024, Braves Holdings and its consolidated subsidiaries had an aggregate of approximately 1,450 full time, seasonal, and part-time employees. Braves Holdings strives to create diverse, inclusive, and supportive workplaces, with opportunities for employees to grow and develop in their careers, supported by competitive compensation, benefits and health and wellness programs, and by programs that build connections between employees and their communities. We believe that these employee relations are good.

Talent Development. Braves Holdings fosters a strong learning culture by investing in its employees and empowering them to participate in opportunities for personal and professional growth. Braves Holdings focuses on the

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development, attraction, and retention of employees, recognizing that these areas are a critical success factor. To support the advancement of its employees, Braves Holdings offers training and development programs designed to encourage training from within and continue to build a team with strong and experienced talent. Braves Holdings leverages both formal programs, like the Trainee and Fellowship programs, and informal programs, like on site lunch and learn educational meetings, presentations on industry topics, and paid membership in professional organizations, to help train and develop its talent.

Workplace Engagement. Braves Holdings believes that a rich culture enables it to create, develop and fully leverage the strengths of its workforce. Braves Holdings strives to accomplish this through various programs including the Executive Speaker Series, Anniversary Committee, wellness initiatives, employee discussion opportunities and various activities sponsored by internal company committees.

Compensation and Benefits. 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.

Available Information

All of our filings with the SEC including our Form 10-Ks, Form 10-Qs and Form 8-Ks, as well as amendments to such filings are available on our Internet website free of charge generally within 24 hours after we file such material with the SEC. Our website address is www.bravesholdings.com.

Our Corporate Governance Guidelines, Code of Business Conduct and Ethics, Compensation Committee Charter, Nominating and Corporate Governance Committee Charter, and Audit Committee Charter are available on our website. In addition, we will provide a copy of any of these documents, free of charge, to any stockholder who calls or submits a request in writing to Investor Relations, Atlanta Braves Holdings, Inc., 755 Battery Ave SE, Atlanta, Georgia 30339, Tel. No. (833) 758-1044.

The information contained on our website and the websites of our subsidiaries and affiliated businesses mentioned throughout this report are not incorporated by reference herein.

Item 1A. Risk Factors

An investment in our common stock involves risk. Before investing in our common stock, in addition to the other information described in Item 7 (“Management’s Discussion and Analysis of Financial Condition and Results of Operations”) of Part II, you should carefully consider the following risks. Such risks are not the only ones that relate to our businesses and capitalization. The risks described below are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our businesses. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. If any of the events described below or in the documents incorporated by reference herein were to occur, our businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected, which in turn could have a material adverse effect on the value of our common stock.

Factors Relating to our Corporate History and the Split-Off

The historical financial information included in this Annual Report on Form 10-K is not necessarily representative of our future financial position, future results of operations or future cash flows.

In valuing shares of our common stock, investors should recognize that the historical financial information included in this Annual Report on Form 10-K with respect to the fiscal year ending December 31, 2022 and a portion of the fiscal year ending December 31, 2023 prior to the completion of the Split-Off has been extracted from Liberty Media’s historical consolidated financial statements and does not necessarily reflect what our results of operations, financial condition and cash flows would have been had we been a separate, stand-alone company pursuing independent strategies during those periods prior to the completion of the Split-Off. In addition, our historical financial results insofar as they relate to periods prior to the completion of the Split-Off reflect allocations of corporate expenses from Liberty Media for corporate functions from Liberty Media. These expenses may be more or less than the comparable expenses we would have incurred had we operated as a separate publicly traded company during periods prior to the Split-Off. In connection with the Split-Off, we entered into the services agreement with Liberty Media, pursuant to which Liberty Media provides us with certain administrative, financial, treasury, accounting, tax, legal and other services, for which we will reimburse Liberty Media on a fixed fee basis. Accordingly, our historical financial results for periods prior to the completion of the Split-Off are not necessarily representative of the results we would have achieved as a separate public company and may not be a reliable indicator of our future results. Additionally, as we continue to transition away from the services provided under the services agreement as noted below, our cost of performing or procuring these services or comparable replacement services could increase, and historical financial results for periods prior to the Corporate Governance Transition may not necessarily be a reliable indicator of our future results.

As we begin transitioning away from services previously provided by Liberty, we may fail to replicate or replace certain functions, systems and infrastructure in a timely fashion, or at all, and may lose benefits from Liberty’s global contracts.

Historically, we have received services from Liberty, including through shared services contracts with various third-party service providers. Under the services agreement, Liberty has agreed to continue to provide us with certain services and support that were historically provided to us by or through Liberty prior to the Split-Off. The services agreement does not continue indefinitely and services provided under the services agreement generally terminate at various times specified in the agreement and the schedules thereto. We have begun transitioning away from certain services previously provided under the services agreement. For instance, Liberty previously provided some of its executive officers to serve as executive officers of the Company. As previously disclosed, as part of the Corporate Governance Transition, on August 31, 2024, all of the officers of the Company previously provided by Liberty (with limited exceptions) stepped down from their officer positions, and members of the Braves operating team assumed these roles effective as of September 1, 2024. These transitions included appointing a new chief executive officer, chief financial officer, chief legal officer, chief culture officer and executive vice presidents of the Company.

We are working to replicate or replace the services, and associated systems and data, and information security and cybersecurity procedures and systems, that we will continue to need in the operation of our business that have been provided by or through Liberty, including those we receive through shared service contracts Liberty has with various third-party providers or through the services agreement for applicable transitional periods. As a result, when Liberty ceases to provide these services to us, either as a result of the termination of the services agreement or individual services thereunder, our costs

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of performing or procuring these services or comparable replacement services could increase. In addition, we have historically received certain informal support from Liberty, including communications, technical support, market intelligence and market data, which may not be addressed in our transition plans. We may lose the benefit of this informal support following the termination of the services agreement.

Furthermore, in connection with our efforts to replicate or replace these services, certain third-party systems we are using may have imbedded risks such as cybersecurity susceptibility that we may not be able to resolve effectively or efficiently. As a result, we may need to purchase comparable replacement services on less favorable commercial and legal terms, and the cessation of such services could result in service interruptions and divert management attention from other aspects of our operations, including ongoing efforts to implement technological developments and innovations.

We are also making infrastructure investments and hiring additional employees to operate without the same access to Liberty's existing operational and administrative infrastructure. We have established or expanded our own tax, treasury, internal audit, accounting, investor relations, cybersecurity, corporate governance and listed company compliance and other corporate functions. Due to the scope and complexity of the underlying projects relative to these efforts, we have been incurring and expect to continue to incur one-time costs to replicate, or outsource from other providers, these corporate functions to replace the corporate services that Liberty historically provided us prior to the Split-Off and under the services agreement. The total costs could be materially higher than our estimate, and the timing of the incurrence of these costs may be subject to change.

We have incurred, and may continue to incur, material costs not previously incurred as a result of our separation from Liberty Media.

We have incurred and expect to continue to incur costs and expenses not previously incurred as a result of the Split-Off. These increased costs and expenses may arise from various factors, including financial reporting, costs associated with complying with the federal securities laws (including compliance with the Sarbanes-Oxley Act), tax administration and human resources related functions. These costs could be material to our business.

Our agreements with Liberty Media were negotiated while we were still a subsidiary of Liberty Media and therefore may not be the result of arms' length negotiations.

We have entered into a number of agreements with Liberty Media covering matters such as tax sharing and allocation of responsibility for certain liabilities previously undertaken by Liberty Media for certain of our businesses. In addition, we have entered into the services agreement with Liberty Media pursuant to which Liberty Media provides us certain management, administrative, financial, treasury, accounting, tax, legal and other services, for which we reimburse Liberty Media on a fixed fee basis, subject to quarterly review. The terms of all of these agreements were established while we were a wholly-owned subsidiary of Liberty Media, and therefore may not be the result of arms' length negotiations. We believe that the terms of these agreements are and will be commercially reasonable and fair to all parties under the circumstances; however, conflicts could arise in the interpretation or any extension or renegotiation of the foregoing agreements.

We may have a significant indemnity obligation to Liberty Media.

While the characterization of the Split-Off and certain related transactions (the "Split-Off Transactions") as tax-free to the holders of Liberty Braves common stock was agreed to by the Internal Revenue Service, the Split-Off would result in a significant U.S. federal income tax liability to Liberty Media (but not to former holders of Liberty Braves common stock or holders of Liberty Formula One common stock) under Section 355(e) of the Internal Revenue Code of 1986 (the "Code") if one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by either vote or value) in the stock of Liberty Media or in the stock of our Company (or any successor corporation) (excluding, for this purpose, acquisitions of our common stock meeting statutory exceptions) as part of a plan or series of related transactions that includes the Split-Off Transactions. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual in nature, and subject to a comprehensive analysis of the facts and circumstances of the particular case.

Prior to the Split-Off, we entered into a tax sharing agreement with Liberty Media. Under this agreement, we are required to indemnify Liberty Media, its subsidiaries and certain related persons for any such taxes and losses arising from the Split-Off Transactions that (i) result primarily from, individually or in the aggregate, the breach of certain covenants we made (applicable to actions or failures to act by us and our subsidiaries), or (ii) result from a 50% or greater interest (measured

by vote or value) in the stock of our Company (or any successor corporation) being sold as part of a plan or series of related transactions that includes the Split-Off Transaction, or (iii) result from any excess loss account (within the meaning of applicable U.S. Treasury Regulations) in our common stock, or gain recognized under Section 361(b) of the Code due to the application of the basis limitation in the last sentence of Section 361(b)(3) of the Code. Our indemnification obligations to Liberty Media, its subsidiaries and certain related persons are not limited in amount or subject to any cap. If we are required to indemnify Liberty Media, its subsidiaries or such related persons under the circumstances set forth in the tax sharing agreement, we may be subject to substantial liabilities, which could materially adversely affect our financial position.

We may not realize the potential benefits from the Split-Off in the near term or at all.

Liberty Media anticipated that we would realize certain strategic and financial benefits as a result of our separation from Liberty Media. In particular, the Split-Off was intended to provide greater transparency to investors with respect to our business, which was expected to result in a trading price for our common stock that reflects a reduced valuation discount than that applied to Liberty Media's Liberty Braves common stock prior to the Split-Off. However, there can be no assurance that the trading price of our common stock will reflect a reduced valuation discount, as compared to Liberty Media's former Liberty Braves common stock, as a result of the completion of the Split-Off. In this case, our equity currency would not be as attractive to use for raising capital to fund our financial needs or for the retention and attraction of qualified personnel. Given the added costs associated with the completion of the Split-Off, including the separate accounting, legal and other compliance costs of being a separate public company, our failure to realize the anticipated benefits of the Split-Off in the near term or at all could adversely affect us.

John C. Malone owns shares of our common stock representing approximately 48.3% of our aggregate voting power, which may be deemed to put him in a position to influence significant corporate actions and may discourage others from initiating a potential change of control transaction that may be beneficial to our stockholders.

Dr. Malone beneficially owns shares of our common stock representing the power to direct approximately 48.3% of the aggregate voting power of our common stock. The Company and Dr. Malone have not entered into any arrangements that prohibit or limit his ability to acquire additional shares of our common stock, and therefore Dr. Malone could acquire beneficial ownership of (x) 346,106 additional shares of BATRA or (y) 322,440 additional shares of BATRB (which represents all of the outstanding shares of BATRB that were not owned by Dr. Malone as of immediately following the Split-Off) and 23,666 additional shares of BATRA to control approval of general matters submitted to stockholders for approval, pursuant to which holders of shares of BATRA and BATRB would vote together as a single class. Dr. Malone may continue to be deemed to be in a position to influence significant corporate actions, including corporate transactions such as mergers, business combinations or dispositions of assets. This concentration of ownership could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to our stockholders. Pursuant to the Malone Voting Agreement, Terrence F. McGuirk was granted proxy rights to 887,079 BATRB shares held by Dr. John C. Malone (and directly by JCM AB LLC) and the right to exercise control over the voting of such shares on routine matters in August 2024. However, Dr. Malone retains his voting rights over non-routine matters, including, but not limited to, the approval of any merger, takeover or other change of control transaction.

Factors Relating to Our Business

Our business' financial success depends, in large part, on the Braves achieving on-field success.

Our financial results depend in large part on the ability of the Braves to achieve on-field success. The team's successes generate significant fan enthusiasm, resulting in sustained ticket, premium seating, concession and merchandise sales, and greater shares of local television and radio audiences during that period. Furthermore, participation in MLB's postseason provides the franchise with additional revenue and income, primarily derived from games played at the Braves' home stadium. The Braves appeared in 2 out of 18 potential postseason games in 2024, 4 out of 18 potential postseason games in 2023 and 4 out of 17 potential postseason games in 2022. Net revenue from postseason play (after reduction for allocable postseason share payments) was approximately \$2.0 million, \$11.3 million, and \$8.4 million in 2024, 2023 and 2022, respectively. While the Braves have made the MLB postseason during nine of the past thirteen seasons, and were the 2021 World Series Champions, there can be no assurance that the team will perform well or qualify for postseason play during the next season or any season thereafter. Poor on-field performance by the Braves is likely to adversely affect our financial performance.

The success of the Braves depends largely on their ability to develop, obtain and retain talented players.

The success of the Braves depends, in large part, on the ability to develop, obtain and retain talented players. The Braves compete with other MLB baseball teams and teams in other countries for available professional players and top player prospects. There can be no assurance that the Braves will be able to retain players upon expiration of their contracts or identify and obtain or develop new players of adequate talent to replace players who retire or are injured, traded, released or lost to free agency. Even if the Braves are able to retain or obtain players who have had successful amateur or professional careers, or develop talented players through the Braves' minor league affiliates or otherwise, there can be no assurance that such players will perform successfully for the Braves. The 2017 penalties handed down by MLB against the Braves in the international market limited the Braves' ability to recruit players internationally through the 2021 season, and could have an impact on the future pipeline of talent going forward.

Determining the market value of an MLB player is difficult, subject to market conditions and involves the use of subjective inputs and significant assumptions, any of which may prove to be inaccurate.

The current market value of a given MLB player is subject to market conditions generally and more specifically based on the player's experience, position played, recent performance statistics, physical health, other similar players available at such time and other factors, such as the desirability of a particular franchise to such player, all of which vary over time. In general, player signings occur frequently enough that there are comparable objective data points that can be utilized in determining the value of a given MLB player. However, for top-ranked players, there may not be frequent enough player signings to provide sufficient recent comparable objective data points for valuation purposes. As a result, the Braves' ability to accurately determine the market value of a given player may be significantly impacted by Braves' subjective inputs and assumptions. Further, while a player's market value is generally determined at the time of signing, the evaluation of the contributions made by the player are ongoing throughout the life of the contract and the overall value of the entire contract can be analyzed only after the expiration of such contract. As a result, the Braves' ability to determine the market value of an MLB player is inherently uncertain, and the Braves may fail to assign a market value that is commensurate with such player's contributions over the life of the contract term. These challenges, and the related risk that the Braves may fail to accurately determine the market value of a given player, may be exacerbated as the length of the contract term increases. As a result, entry into long-term contracts, which generally include higher aggregate compensation, may increase the risk that the Braves fail to accurately determine the market value of a given player. The Braves' inability to accurately determine the market value of the players who are signed may negatively impact the ability of the Braves to achieve on-field success, which is likely to adversely affect our financial performance.

The risk of injuries to key or popular players creates uncertainty and could negatively impact financial results.

A significant portion of our financial results is dependent upon the on-field success of the Braves and injuries to players pose risk to that success. In addition, the Braves are currently scheduled to play 81 regular season road games each year, requiring players and members of the coaching staff to travel using charter carriers. The Braves' extensive travel schedule exposes its players and coaching staff to the risk of travel-related accidents and injuries. An injury sustained by a key player, or an injury occurring at a key point in the season, could negatively impact the team's performance and decrease the likelihood of postseason play. An injury sustained by a popular player could negatively impact fan enthusiasm, which could negatively impact ticket sales and other sources of revenue. Furthermore, after the start of each season, all MLB players under contract are generally entitled to all of their contract salary for the season, even after sustaining an injury (subject to certain rights of the Braves). Having to compensate a player who is unable to perform for a substantial period of the season, as well as the replacement for the injured player, could create a significant financial burden for the Braves. Long-term employment contracts provide for, among other items, annual compensation for certain players (current and former) and other employees. As of December 31, 2024, amounts payable annually under such contracts aggregated to \$221.1 million in 2025, \$169.2 million in 2026, \$120.9 million in 2027, \$105.2 million in 2028, \$63.1 million in 2029 and \$83.2 million, combined, thereafter. The Braves may or may not elect to obtain disability insurance for their players signed to multiyear contracts to partially mitigate these risks, but there can be no assurance that even if obtained that such insurance will compensate for all or substantially all of the costs associated with player injuries and such insurance would not serve to mitigate any potential negative impact on the team's performance and revenue.

Focus on team performance, and decisions by management, may negatively impact financial results in the short-term.

Management of Braves Holdings focuses on making operational and business decisions that enhance the on-field performance of the Braves and this may sometimes require implementing strategies and making investments that may negatively impact short-term profit for the sake of immediate on-field success. For example, in order to improve the short-term performance of the team, management may decide to make trades for highly compensated players and sign free agents or current players to high value contracts, which could significantly increase operating expenses for a given year, and which could adversely impact the trading price of our common stock. In addition, to the extent higher salaries must be paid in order to retain talented players, the Braves may be subject to the Competitive Balance Tax imposed by the CBA if the Braves' aggregate average payroll exceeds the predetermined thresholds contained in the CBA. The Braves were required to pay the Competitive Balance Tax for the 2024 and 2023 seasons. For more information about the Competitive Balance Tax, see "Item 1. Business - MLB Rules and Regulations - Collective Bargaining Agreement" and "Item 1. Business - MLB Rules and Regulations - Competitive Balance Provisions." Alternatively, management may decide to focus on longer-term success by investing more heavily in the recruiting and development of younger and less expensive talent, which may negatively affect the team's current on-field success and in turn could have a negative impact on ticket sales and other sources of revenue. We must also comply with all MLB rules and decisions. MLB has significant authority over MLB teams and must act in the best interests of MLB as a whole. Such rules and decisions may be inconsistent with strategies adopted by management and may have a negative effect on the near-term value of our common stock.

Our ability to retain and attract key personnel could adversely impact our success.

There is substantial competition within the market for key personnel, including senior management and other qualified employees. Our commercial success is dependent on the abilities and reputation of senior management within the industries in which we operate, which could be difficult to replicate. We continually work to hire, develop and incentivize other qualified employees and believe we have constructed a strong management team to surround and support senior management. However, the loss of key personnel or the inability to attract and retain key personnel could have a material adverse effect on our results.

The organizational structure of MLB and its rules and regulations impose substantial restrictions on our and our subsidiaries' operations.

As a condition to maintaining its MLB membership, each MLB Club must comply with the rules and regulations adopted by MLB, as well as a series of other agreements and arrangements that govern the operation and management of an MLB Club (collectively, the "MLB Rules and Regulations"). See "Item 1. Business - MLB Rules and Regulations." For example, each MLB Club is subject to the Major League Constitution, the Major League Rules and the CBA. In addition, each MLB Club is required to appoint one person who is acceptable to MLB and the other MLB Clubs and who has significant authority over club operations and the club's interaction with MLB (the "Control Person"). Pursuant to the MLB Rules and Regulations and the CBA, an MLB Club must comply with, among other things, limitations on the amount of debt it can incur, revenue sharing arrangements with other MLB Clubs, commercial arrangements with regard to the national broadcasting of its games and other programming and commercial arrangements relating to the use of its intellectual property. Additionally, the vote of 75% of the MLB Clubs is required for the approval of the sale of any MLB Club or relocation of a franchise to another city.

The Braves will be required to abide by any changes to the MLB Rules and Regulations and the adoption of any new MLB Rules and Regulations, irrespective of whether such changes or new arrangements negatively impact the Braves, proportionately or disproportionately, as compared with the other MLB Clubs. We, as well as our board of directors, board committees and subsidiaries, are also subject to the MLB Rules and Regulations. Further, the Commissioner of Baseball interprets the MLB Rules and Regulations, and we and Braves Holdings (and certain of our affiliates) have agreed to submit any and all disputes related to the MLB Rules and Regulations, or disputes involving another MLB Club, to the Commissioner of Baseball as sole arbitrator. The decisions of the Commissioner of Baseball are binding and not appealable, and therefore we and Braves Holdings may not resort to the courts or any other means to enforce our rights or contest the application of the MLB Rules and Regulations. No assurance can be given that any changes to the MLB Rules and Regulations, adoption of new MLB Rules and Regulations or decisions made by the Commissioner of Baseball will not adversely affect our business and our financial results and have a negative impact upon the value of our common stock.

Organized labor matters could have an adverse effect on our financial results.

Our business is dependent upon the efforts of unionized workers. MLB players are covered by the CBA. MLB has experienced labor difficulties in the past and may have labor issues in the future. Labor difficulties may include players' strikes or protests or management lockouts. MLB has also had disputes with the labor union representing the major league umpires, which have resulted in strikes and the need to use replacement umpires. MLB experienced a players' strike during the 1994 season, which resulted in a regular season that was shortened and the cancelation of the World Series. In December 2021, the previous collective bargaining agreement expired and MLB commenced a lockout of the Major League players. As a result of the lockout, the start of the 2022 regular season was delayed until the MLB Clubs reached a tentative agreement in March 2022 on the terms of the CBA in a Memorandum of Understanding and the regular season began in April. See "Item 1. Business - MLB Rules and Regulations - Collective Bargaining Agreement." The CBA covers the 2022 through 2026 MLB seasons. Any labor disputes, such as players' strikes, protests or lockouts, could postpone or cancel MLB games. No revenue will be recognized for cancelled games and the impact may have a material negative effect on our business and results of operations.

The possibility of MLB expansion could create increased competition.

The most recent MLB expansion occurred in 1998. MLB continues to evaluate opportunities to expand into new markets across North America. Because revenue from national broadcasting and licensing agreements are divided equally among all MLB Clubs, any such expansion could dilute the revenue realized by us from such agreements and increase competition for talented players among MLB Clubs. Historically, expansion teams have been permitted to select in an expansion draft certain unprotected players from the rosters of various MLB teams. There can be no assurance that the Braves will be able to retain key players during future expansion drafts or that the rules regarding expansion drafts will not change to the detriment of the Braves. Any expansion in the Southeast region of the United States, in particular, could also draw fan, consumer and viewership interest away from the Braves.

Viewership, and interest in baseball generally, may fluctuate due to factors outside of our control.

Viewership of professional baseball has experienced declines in recent years and, although recent declines have seen some recovery, any future decline in television ratings or attendance for MLB as a whole could have an adverse effect on our financial results. The Braves compete for entertainment and advertising dollars with other sports and entertainment activities. During parts of the MLB regular season, the Braves experience competition from college football, professional basketball (the Atlanta Hawks), professional football (the Atlanta Falcons) and professional soccer (the Atlanta United FC). As sporting and entertainment trends change, fans may be drawn to other spectator sports and entertainment options, in spite of on-field success by the Braves.

Broadcasting rights, both national and local, present an important source of revenue for us, and decreases in this broadcasting revenue could have an adverse effect on our financial results.

Braves Holdings derives revenue directly from the sale of their local broadcasting rights through an individually negotiated carriage or license agreement. The sale of their national broadcasting rights, together with those of all other MLB Clubs, is organized through MLB with all such revenue allocated consistent with the MLB Rules and Regulations. A majority of this revenue is reliant on a limited number of broadcasting partners. Solvency and business disruptions impacting our broadcasting partners, as well as any decline in television ratings, carriage disputes, popularity of the Braves specifically, or even MLB as a whole, could adversely affect the revenue that can be derived from the sale of these broadcasting rights.

In recent years, certain regional sports networks have experienced financial difficulties. For example, Diamond Sports Group, a subsidiary of Sinclair Broadcasting Group which licenses and distributes sports content in various regional markets including the Braves games (other than nationally televised games), filed voluntary petitions for relief under Chapter 11 in the United States Bankruptcy Court for the Southern District of Texas. While Diamond Sports Group completed its financial restructuring and has emerged from bankruptcy effective January 2025 as Main Street Sports Group, and provided all payments to Braves Holdings during bankruptcy, any difficulties in connection with the reemergence from bankruptcy or any other continued financial difficulties may have a material unfavorable impact on our revenue or results from operations in the future.

Our ability to incur indebtedness to fund our operations will be limited, which could negatively impact our operations.

Braves Holdings generally funds its operating activities through cash flow from operations and two credit facilities, with a combined borrowing capacity of \$275.0 million. As of December 31, 2024, there were no amounts outstanding under these credit facilities. If cash flows become insufficient to cover operating or capital needs, we may be required to take on additional indebtedness, but applicable CBA rules limit the aggregate amount of indebtedness that the Braves may incur. See “Item 1. Business – MLB Rules and Regulations – Collective Bargaining Agreement” and “Business – MLB Rules and Regulations – Debt Service Rule.” Following our separation from Liberty Media, we do not have access to Liberty Media’s capital or credit and our ability to obtain significant financing on favorable terms, or at all, may be more limited as a standalone company than as a subsidiary of Liberty Media. Due to our size and current indebtedness, together with our assets and operating cash flow, we may be unable to support any significant financing in the future.

If debt financing is not available to us in the future, we may obtain liquidity through the issuance and sale of our equity securities. If additional funds are raised through the issuance of equity securities, our stockholders may experience significant dilution. If we are unable to obtain sufficient liquidity in the future, Braves Holdings may be unable to continue to develop its business, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations.

Certain covenants included in the documents governing our indebtedness impose limitations on the liquidity of our business.

In addition to the Debt Service Rule limitations imposed by the CBA limiting the amount of indebtedness that may be incurred by the Braves, the agreements governing the indebtedness incurred, directly or indirectly, by Braves Holdings, include certain covenants that limit our ability to sell or otherwise transfer control over certain assets or equity interests of affiliated entities. These covenants could limit our flexibility to react to changing or adverse market conditions, which could have an adverse effect on our financial condition and could suppress the value of our common stock.

Our holding company structure could restrict access to funds of our subsidiaries that may be needed to pay third-party obligations.

We are a holding company and our assets consist primarily of investments in our subsidiaries, including Braves Holdings. As a holding company, our ability to meet our financial obligations to third parties is dependent upon our available cash balances, distributions from subsidiaries and other investments and proceeds from any asset sales. Further, our ability to receive dividends or payments or advances from our subsidiaries’ businesses depends on their individual operating results, any statutory, regulatory or contractual restrictions to which they are or may become subject and the terms of their indebtedness and any additional debt they may incur in the future. From time to time, our subsidiaries may consider opportunities to refinance such debt, including through use of cash on hand and capital markets transactions. Accordingly, our ability to make payments to third parties and to otherwise meet our financial obligations at the holding company level is constricted.

We do not own Truist Park and any failure to comply with the terms of the Stadium Operating Agreement for Truist Park could result in the termination of our operating subsidiaries’ rights to operate, and play home games at Truist Park, which could adversely impact the Braves’ reputation and our baseball business, financial condition and results of operations.

The Braves play their home games at Truist Park pursuant to the Stadium Operating Agreement entered into with Cobb County and the Cobb-Marietta Coliseum and Exhibit Hall Authority, which owns Truist Park (the “Stadium Operating Agreement”). The Stadium Operating Agreement obligates the Braves to play all home games in Truist Park through the 2046 season, with a 5-year extension option to 2051.

The Stadium Operating Agreement is terminable by Cobb County and the Cobb-Marietta Coliseum and Exhibit Hall Authority upon the occurrence of certain events of default, including, subject to certain exceptions and applicable cure periods: (i) failure of the Braves to pay any amount due and owing under the Stadium Operating Agreement, including the annual license fees, within ten business days after written notice; (ii) failure of the Braves to perform any material agreement or provision of the Stadium Operating Agreement; (iii) the Braves failure to guarantee certain other payment and performance obligations relating to the construction and maintenance of Truist Park; and (iv) failure by the Braves to play all home games at Truist Park. The Stadium Operating Agreement provides that any termination of the agreement will not be effective until

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the conclusion of the then current MLB season, including any applicable postseason games. The Stadium Operating Agreement also grants the Braves a right of first refusal in connection with any sale by Cobb County and the Cobb-Marietta Coliseum and Exhibit Hall Authority of their interests in Truist Park and provides the Braves with an exclusive option to purchase Truist Park during the twelve-month period ending six months prior to the expiration or termination of the Stadium Operating Agreement.

If certain of our subsidiaries were to breach or become unable to satisfy their obligations under or relating to the Stadium Operating Agreement, such subsidiaries' right to operate Truist Park, including their right to play home games at Truist Park, could be terminated. If the Stadium Operating Agreement is terminated, and the operating subsidiaries determine not to exercise their right of first refusal or exclusive option to purchase, or are unable to exercise such rights or unsuccessful in exercising such rights, there is no guarantee that we would be able to secure alternative facilities for the Braves without a significant disruption to our baseball business. Any termination of the Stadium Operating Agreement could adversely impact the Braves' reputation and our baseball business, financial condition and results of operations.

Our subsidiaries have incurred and are expected to continue to incur significant indebtedness, including borrowings used or to be used to finance the construction, development and/or ongoing operations of Braves Holdings, the Braves' stadium, the Mixed-Use Development and a spring training facility, which could negatively impact our financial condition.

Braves Holdings has, directly or indirectly through subsidiaries, taken on a significant level of debt and increased expenses related to the development of Truist Park, the Mixed-Use Development and our spring training facility. As of December 31, 2024, Braves Holdings had approximately \$197.9 million outstanding under various debt instruments for construction and other stadium-related costs, \$392.2 million outstanding under various credit facilities and loans for the Mixed-Use Development and \$30.0 million outstanding under a credit facility for the spring training facility. Continued construction and development expenditures will increase our costs and indebtedness in the near term, which could have a negative impact on Braves Holdings' credit worthiness and the value of our common stock.

Our financial performance may be materially adversely affected if we do not experience the anticipated benefits of the Mixed-Use Development in the near term or at all.

Braves Holdings is incurring a significant amount of capital expenditures and indebtedness in connection with the construction and development of the Mixed-Use Development. Although we believe that the Mixed-Use Development will result in a material increase in revenue over the short and long term, including as a result of increased game attendance and rental income from the Mixed-Use Development, no assurance can be given that attendance will increase as anticipated or that the potential benefits of the Mixed-Use Development will be fully realized. To the extent that the long-term anticipated benefits of the Mixed-Use Development do not materialize and we do not experience sustained revenue, our increased costs, including our new debt service obligations, could materially adversely affect our financial results, which is likely to suppress the value of our common stock.

Development activities, such as those associated with the Mixed-Use Development, are subject to significant risks.

Risks associated with real estate development projects, such as the Mixed-Use Development, relate to, among other items, adverse changes in national market conditions (which can result from political, regulatory, economic or other factors), increases in interest rates, competition for, and the financial condition of, tenants, the cyclical nature of property markets, adverse local market conditions, changes in the availability of debt financing, real estate tax rates and other operating expenses, zoning laws and other governmental rules and fiscal policies, energy prices, population trends, risks and operating problems arising out of the presence of certain construction materials, acts of God, uninsurable losses and other factors which are beyond the control of the developer and may make the underlying investments economically unattractive. Development activities also involve the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or various other factors, including natural disasters, which may be exacerbated by climate change. As a result, we may not be able to fully realize the projected long-term returns and benefits of our real estate development efforts. Any of these risks could result in substantial unanticipated delays or expenses associated with the Mixed-Use Development, which could have an adverse effect on our financial condition and suppress the value of our common stock.

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Additionally, the Mixed-Use Development requires Braves Holdings to comply with various federal, state and local environmental, health, safety and land use laws and regulations. The properties are subject to such laws and regulations relating to the use, storage, disposal, emission and release of hazardous and non-hazardous substances and employee health and safety as well as zoning restrictions. Additional laws which may be passed in the future, or a finding of a violation of or liability under existing laws, could require us to make significant expenditures and otherwise limit or restrict some of our operations or developments.

Climate change may also have indirect effects on the Mixed-Use Development by increasing the cost of, or making unavailable, property insurance on terms we find acceptable. To the extent that significant changes in the climate occur where the Mixed-Use Development is located, we may experience more frequent extreme weather events, which may result in physical damage to the Mixed-Use Development or its lessees' facilities and may adversely affect our business, results of operations and financial condition.

Failure of lessees of the Mixed-Use Development to renew their leases as they expire and improvement costs associated with new leases may adversely impact our cash flow from operations, which could negatively impact our financial condition.

If Mixed-Use Development lessees do not renew their leases as they expire, we may not be able to re-lease that space in the Mixed-Use Development. In addition, in connection with securing lease renewals or re-leasing properties, we may agree to terms that are less economically favorable than expiring lease terms, or we may be required to incur significant costs, such as renovations and improvements on behalf of the lessee. Furthermore, a significant portion of the costs of owning property, such as real estate taxes, insurance and maintenance, are not necessarily reduced when circumstances cause a decrease in rental revenue from the properties. Any of these events could adversely affect our cash flow from operations and our ability to service our indebtedness, which could negatively impact our financial condition.

Negative market conditions or adverse events affecting existing or potential lessees of the Mixed-Use Development or the industries in which they operate, could have an adverse impact on our ability to attract new lessees, collect rent or renew leases at the Mixed-Use Development, which could adversely affect our cash flow from operations and inhibit growth.

Cash flow from operations depends in part on our ability to lease space in the Mixed-Use Development on economically favorable terms and to collect rent from lessees on a timely basis. We could be adversely affected by various facts and events over which we have limited or no control, such as:

- lack of or loss of demand for the amount of commercial and retail space developed and being developed at The Battery Atlanta;
- effects of events outside of our or our lessees' control affecting demand for commercial and retail space or our lessees' ability to pay rent, such as a future pandemic or epidemic;
- inability to retain existing lessees and attract new lessees;
- changes in market rental rates;
- declines in lessees' creditworthiness and ability to pay rent, which may be affected by their operations, economic downturns and competition within their industries from other operators;
- defaults by and bankruptcies of lessees, failure of lessees to pay rent on a timely basis, or failure of lessees to comply with their contractual obligations;
- economic or physical decline of the areas around Truist Park and the Mixed-Use Development; and
- deterioration of physical condition of properties in the Mixed-Use Development.

At any time, any Mixed-Use Development lessee may experience a downturn in its business that may weaken its operating results or overall financial condition. As a result, such lessee may delay lease commencement, fail to make rental payments when due, decline to extend a lease upon its expiration, become insolvent or declare bankruptcy. The bankruptcy or insolvency of a Mixed-Use Development lessee could diminish the revenue we receive as a result of a lease termination or other concessions, such as reduced rent payable, and our ability to seek payment for unpaid future rent would be substantially limited, if not eliminated. Any lessee bankruptcy or insolvency, leasing delay or failure to make rental payments when due could result in material losses to us and could adversely affect our cash flow from operations and our ability to service our indebtedness, which could also negatively impact the value of our common stock.

Fans attending professional baseball games risk personal injury or accident, which could subject us to personal injury or other claims and could increase our expenses.

Personal injuries and accidents involving fans attending professional baseball games have occurred, and may in the future occur, which could subject us to claims and liabilities for personal injuries which could increase expenses. While we maintain insurance policies that provide coverage within limits that are sufficient, in management's judgment, to protect us from material financial loss for personal injuries sustained by persons at our venues, there can be no assurance that such insurance will be adequate at all times and in all circumstances.

We may be adversely affected by the occurrence of extraordinary events, such as terrorist attacks or future pandemics or epidemics.

The occurrence and threat of extraordinary events, such as terrorist attacks, intentional or unintentional mass-casualty incidents, natural disasters, future pandemics or epidemics or similar events, may substantially decrease the attendance at professional baseball games, which may decrease our revenue or expose us to substantial liability. For example, as a result of COVID-19, in 2020, all MLB games were postponed, with a portion of spring training in 2020 for teams cancelled. Additionally, Braves Holdings had limitations on the number of fans in attendance at certain games in 2021, thereby reducing revenue associated with fan attendance. Further, the Mixed-Use Development was affected due to government restrictions in response to COVID-19 on retail and restaurants. It is unclear whether and to what extent the occurrence or threat of these extraordinary events will impact the use of and/or demand for the entertainment and events provided by Braves Holdings and demand for sponsorship and advertising assets. The occurrence or threat of these extraordinary events may also impact discretionary consumer spending.

While we constantly evaluate the security precautions for our events, no security measures can guarantee safety. Despite our best efforts, some occurrences or actions are difficult to foresee and adequately plan for, which could lead to fan, vendor and/or employee harm resulting in fines, penalties, legal costs and reputational risk that could materially and adversely impact our business and results of operations. Some occurrences or actions may also heighten the occurrence and impact of other risk factors described in this "Risk Factors" section.

Poor weather may adversely affect attendance at professional baseball games.

Due to weather conditions, we may be required to cancel or reschedule one or more baseball games to another available day, which could increase our costs and could negatively impact attendance, as well as concession and merchandise sales, which could negatively impact our financial performance. The frequency and severity of such adverse weather conditions could increase as a result of climate change.

Data loss or other breaches or disruptions of our information systems and information system security could materially harm our business and results of operations.

Penetration of our information systems or other misappropriation or misuse of personal or sensitive information and data, including credit card information and other personally identifiable information, could subject us to increased costs, litigation, actions from governmental authorities, reputational harm (which could negatively impact future revenues), and financial or other liabilities. In addition, security breaches, incidents or the inability to protect information could lead to ticketing fraud and counterfeit tickets.

Additionally, we rely on technology, such as our information systems, content distribution systems, ticketing systems, and payment processing systems, as well as technology and information systems of third-party vendors, to conduct our business. Disruptions, such as computer hacking and phishing, theft, computer viruses, ransomware, worms or other destructive software, process breakdowns, potential disruptions from software updates (including due to inadequate testing of updates), denial of service attacks or other malicious activities, as well as power outages, natural or other disasters (including extreme weather), terrorist activities or human error, may affect the information systems and services we utilize and could result in disruption of our services, misappropriation, misuse, alteration, theft, loss, leakage, falsification, and accidental or premature release or improper disclosure of confidential or other information, including intellectual property and personal data (of third parties or employees) contained on such systems. The techniques used to access, disable or degrade service or sabotage systems change frequently and continue to become more sophisticated and targeted, and the increasing use of artificial intelligence may intensify cybersecurity risks. While we and our vendors and broadcasting partners continue to

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develop, implement and maintain security measures seeking to identify and mitigate cybersecurity risks, including unauthorized access or misuse, such efforts are costly, require ongoing monitoring and updating and may not be successful in preventing these events from occurring. We increasingly rely on third-party vendors to provide technology-related services and, while we thoroughly evaluate such vendors and their capabilities and processes for mitigating risk, we cannot be certain that any incident experienced by our vendors will not have a material impact on us.

Further, we rely on technology at our home games and other live events, the failure or disruption of which, for any significant period of time, could affect our business, our reputation and the success of our live events. Any significant interruption or failure of the technology upon which we rely, or any significant breach of security, could result in decreased performance and increased operating costs (including refunds to impacted end users), adversely affecting our business, financial condition, reputation and results of operations.

The processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights.

Through the Company's operations, sales and marketing activities, it collects and stores certain non-public personal information related to its customers. The Company also gathers and retains information about employees in the normal course of business. The Company may share information about such persons with vendors, contractors and other third-parties that assist with certain aspects of its business. The collection, storage, sharing, use, disclosure and protection of this information are governed by the privacy and data security policies maintained by these businesses. Moreover, there are federal, state and international laws regarding privacy and the collection, storage, sharing, use, disclosure and protection of personally identifiable information and user data. Specifically, personally identifiable information is increasingly subject to changing legislation and regulations, in numerous jurisdictions around the world, which are intended to protect the privacy of personal information that is collected, processed and transmitted in or from the governing jurisdiction. Compliance with these laws and regulations may be onerous and expensive and may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance.

For example, California has enacted the California Consumer Privacy Act of 2018 ("CCPA"), which, among other things, allows California consumers to request that certain companies disclose the types of personal information collected by such companies. The CCPA became effective on January 1, 2020. The California Attorney General has issued regulations and guidance regarding the law. In November 2020, California voters approved the California Privacy Rights Act of 2020 ("CPRA"), which amends and expands the CCPA and establishes the California Privacy Protection Agency to implement and enforce consumer privacy laws. Most of the CPRA's provisions became effective on January 1, 2023. In addition, Virginia enacted the Consumer Data Protection Act in March 2021, which regulates the handling of personal data and became effective on January 1, 2023, and Colorado enacted a personal data protection law in July 2021, the Colorado Privacy Act, which took effect on July 1, 2023. Utah and Connecticut also have enacted consumer privacy statutes. Other states in the U.S. are also separately proposing laws to regulate privacy and security of personal data. Our failure, and/or the failure by the various third-party vendors and service providers with which we do business, to comply with applicable privacy policies or federal or state laws or changes in applicable laws and regulations, or any compromise of security that results in the unauthorized release of personally identifiable information or other user data could damage our reputation and the reputation of their third-party vendors and service providers, discourage potential users from trying their products and services and/or result in fines and/or proceedings by governmental agencies and/or consumers, any one or all of which could adversely affect our business, financial condition and results of operations. In addition, we or our business affiliates may not have adequate insurance coverage to compensate for losses.

We and our subsidiaries have operations outside of the United States that are subject to numerous operational risks.

We and our subsidiaries operate in countries other than the United States, including the Dominican Republic. In many foreign countries, particularly in certain developing economies, it is not uncommon to encounter business practices that are prohibited by certain regulations, such as the Foreign Corrupt Practices Act and similar laws. Although we and our subsidiaries have undertaken compliance efforts with respect to these laws, our respective employees, contractors and agents, as well as those companies to which we outsource certain of our business operations, may take actions in violation of our policies and procedures. Any such violation, even if prohibited by the policies and procedures of our subsidiaries and business affiliates or the law, could have certain adverse effects on the financial condition of us, our subsidiaries and business affiliates. Any failure by us, our subsidiaries and business affiliates to effectively manage the challenges associated with the international operation of our and/or their businesses could materially adversely affect our and our subsidiaries' financial condition.

The Company's ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments could be negatively impacted.

At December 31, 2024, we had a deferred tax asset attributable to state net operating losses and federal and state disallowed business interest carryforwards of \$22.2 million and we may carry forward our state net operating losses and federal and state disallowed business interest deductions in certain circumstances to offset current and future taxable income and reduce our income tax liability, subject to certain requirements and restrictions. Under certain state laws, our ability to use our state net operating loss and disallowed business interest carryforwards could be substantially limited. These limits could impact the timing of the usage of our state net operating loss and disallowed business interest carryforwards, thus accelerating state cash tax payments or causing certain state net operating loss carryforwards to expire prior to their use, which could affect the ultimate realization of that deferred tax asset.

Factors Relating to Ownership of Our Common Stock and the Securities Market

Our multi-series structure may depress the trading price of the shares of our common stock.

Our multi-series structure may result in a lower or more volatile market price of the shares of our common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multi-series share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares of common stock from being added to these indices. Any such exclusion from indices could result in a less active trading market for, and adversely affect the value of, the shares of our common stock, in part because mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not be investing in the shares of our common stock. In addition, several stockholder advisory firms have announced their opposition to the use of multiple-class structures. As a result, the multi-series structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by proxy advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of the shares of our common stock.

It may be difficult for a third-party to acquire us, even if doing so may be beneficial to our stockholders.

Certain provisions of our restated charter and bylaws may discourage, delay or prevent a change in control of us that a stockholder may consider favorable. These provisions include the following:

- (i) no person may own 10% or more of the number of outstanding shares of our common stock and (ii) no person may (A) own 50% or more of the number of outstanding shares of our common stock or (B) have the ability to exercise control over our business affairs unless, in the case of clause (i) or clause (ii), such person is expressly approved by MLB (which, in the case of clause (i), includes GAMCO Investors, Inc.) or qualifies as an exempt person (which includes Terence F. McGuirk, our Chairman, President and Chief Executive Officer, Gregory B. Maffei, John C. Malone, or any person approved by MLB as the Control Person of the Braves and certain related persons of the foregoing);
- authorizing a capital structure with multiple series of common stock: a Series B that entitles the holders to ten votes per share, a Series A that entitles the holders to one vote per share, and a Series C that, except as otherwise required by applicable law, entitles the holders to no voting rights;
- classifying our board of directors with staggered three-year terms, which may lengthen the time required to gain control of our board of directors;
- limiting who may call special meetings of stockholders;
- prohibiting stockholder action by written consent (subject to certain exceptions), thereby requiring stockholder action to be taken at a meeting of the stockholders;
- requiring stockholder approval by holders of at least 66⅔% of our voting power with respect to certain extraordinary matters, such as a merger or consolidation of us, a sale of all or substantially all of our assets or an amendment to our restated charter (except in the event approved by at least 75% of our board of directors);

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- establishing advance notice requirements for nominations of candidates for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- the existence of authorized and unissued stock, including “blank check” preferred stock, which could be issued by our board of directors to persons friendly to our then current management, thereby protecting the continuity of our management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us.

Our restated charter includes restrictions on the share ownership of our common stock by certain persons, which if triggered would result in an immediate transfer of the applicable number of shares to a trust for the benefit of the applicable transferor. In addition, MLB rules require that any person or group seeking to acquire a controlling interest in us or the Braves must receive the prior approval of MLB. Such limitations and approval requirements may restrict any change of control or business combination opportunities in which our stockholders might receive a premium for shares of our common stock.

To comply with the policies of MLB, our restated charter provides that, subject to certain exceptions: (i) employees of MLB and related entities may not own our common stock, (ii) persons who are owners, stockholders, directors, officers or employees of any MLB Club other than the Braves may not own 5% or more of the number of outstanding shares of our common stock, (iii) no person may own 10% or more of the number of outstanding shares of our common stock and (iv) no person may (A) own 50% or more of the number of outstanding shares of our common stock or (B) have the ability to exercise control over our business affairs unless, in the case of clause (iii) or clause (iv), such person is expressly approved by MLB (which, in the case of clause (iii), includes GAMCO Investors, Inc.) or qualifies as an exempt holder (which includes Terence F. McGuirk, our Chairman, President and Chief Executive Officer, Gregory B. Maffei, John C. Malone, or any person approved by MLB as the Control Person of the Braves and certain related persons of each of the foregoing). In the event that a holder attempts to acquire shares of our common stock in violation of these restrictions, the applicable excess shares will automatically be transferred to a trust whereby such shares shall be held for the benefit of the excess share transferor, and subject to the ownership or control thresholds described in the above clauses (ii), (iii) and (iv) which is purported to be breached, such excess shares may be sold for cash, on the open market, in privately negotiated transactions or otherwise, except that to the extent the purported transfer is in violation of clause (iv)(B), then such excess shares that are shares of BATRB will first be converted to shares of BATRA. No assurance can be given that the trust will be able to sell the shares at a price that is equal to or greater than the price paid by the holder. In addition, the holder’s right to receive the net proceeds of the sale, as well as any dividends or other distributions to which the holder would otherwise be entitled, will be subject to the holder’s compliance with the applicable mechanics included in our restated charter.

In addition to the influence Dr. Malone, or Mr. McGuirk as proxy as a result of the Malone Voting Agreement, could exercise in respect of his voting power (see “- Factors Relating to our Corporate History and the Split-Off - Dr. Malone owns shares of our common stock representing approximately 48.3% of our aggregate voting power, based on the number of shares of our common stock outstanding as of January 31, 2025), which may be deemed to put him in a position to influence significant corporate actions and may discourage others from initiating a potential change of control transaction that may be beneficial to our stockholders.”), the share ownership limitations and MLB approvals required for certain transfers of shares of our common stock, in each case included in our restated charter, may have an anti-takeover effect, potentially discouraging third parties from making proposals for acquisitions of greater than 10% of our common stock or a change of control transaction. In addition, if MLB does not provide approval of a specific transaction, these provisions could prevent a transaction in which holders of our common stock might receive a premium for their shares over the then-prevailing market price or which our board of directors or stockholders might believe to be otherwise in the best interest of us and our stockholders.

In the future, we may be deemed a “controlled company” under The Nasdaq Stock Market listing standards, and our stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies.

If more than 50% of the voting power for the election of directors of the Company is held by an individual, a group, or another company, we may qualify as a “controlled company” under The Nasdaq Stock Market listing requirements. In the future, Dr. Malone, together with his affiliates, or any group members, may control a majority of the voting power of our outstanding stock (see “- Factors Relating to our Corporate History and the Split-Off - Dr. Malone owns shares of our common stock representing approximately 48.3% of our aggregate voting power, based on the number of shares of our common stock outstanding as of January 31, 2025). As a result, we may be deemed a “controlled company” and would not be subject to the

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requirements that would otherwise require us to have: (i) a majority of independent directors; (ii) a nominating committee comprised solely of independent directors; (iii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee comprised solely of independent directors; and (iv) director nominees selected, or recommended for the Board's selection, either by a majority of the independent directors or a nominating committee comprised solely of independent directors.

Our multi-series voting structure may limit your ability to influence corporate matters and future issuances of BATRB may further dilute voting power of shares of BATRA.

Our common stock is divided into three series of common stock: BATRA, BATRB and BATRK. Holders of record of BATRA are entitled to one vote for each share of such stock and holders of record of 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 BATRK will not be entitled to any voting rights, except as otherwise required by Nevada law. When so required, holders of record of BATRK will be entitled to 1/100th of a vote for each share of such stock. Our restated charter does not provide for cumulative voting in the election of directors and permits future issuances of BATRA, BATRB and BATRK. Any future issuances of BATRA, BATRB or BATRK may dilute your interest in the Company.

The holders of any series of our common stock, or the holders of our common stock as a whole, may not have any remedies if an action by our directors or officers prioritizes other interests or has a disparate effect on our common stock or any series thereof.

Principles of Nevada law and the provisions of our restated charter may protect decisions of our board of directors that weigh interests different from those of the holders of our common stock, or any series thereof, or that have a disparate impact upon holders of any series of our common stock. Under Nevada law, the board of directors has the duty to exercise its powers in good faith and with a view to the interests of the corporation. In doing so, the board of directors may consider all relevant facts, circumstances, contingencies or constituencies, including, without limitation, the interests of the corporation's employees, suppliers, creditors or customers; the economy of the state or the nation; the interests of the community or of society; the long-term or short-term interests of the corporation, including the possibility that these interests may be best served by the continued independence of the corporation; or the long-term or short-term interests of the corporation's stockholders, including the possibility that these interests may be best served by the continued independence of the corporation. Directors may consider or assign weight to the interests of any particular person or group, or to any other relevant facts, circumstances, contingencies or constituencies and are not required to consider, as a dominant factor, the effect of a proposed corporate action upon any particular group or constituency having an interest in the corporation. Under the principles of Nevada law referred to above and Nevada's codified business judgment rule (which provides that directors and officers, in deciding upon matters of business, are presumed to act in good faith, on an informed basis and with a view to the interests of the corporation), you may not be successful in challenging these decisions if a majority of our board of directors is disinterested, independent and adequately informed with respect to decisions of the board and acts in good faith and in the honest belief that the board is acting in the best interests of the corporation.

General Risk Factors

Weak or uncertain economic conditions may impact our business, including reduced consumer demand for products, services and events offered by us.

A weak or uncertain economy and any recession could adversely affect demand for our products, services and events. A substantial portion of our revenue is derived from discretionary spending by individuals on tickets, including postseason games, concessions, merchandise, suites and premium seat fees, which typically falls during times of economic instability. In addition, weak or uncertain economic conditions and reductions in discretionary spending may adversely impact the demand for products and services of our Mixed-Use Development lessees which may weaken the financial condition of such lessees. As a result, such lessees may delay lease commencement, fail to make rental payments or become insolvent. See “- Negative market conditions or adverse events affecting existing or potential lessees of the Mixed-Use Development or the industries in which they operate, could have an adverse impact on our ability to attract new lessees, re-lease space, collect rent or renew leases at the Mixed-Use Development, which could adversely affect our cash flow from operations and inhibit growth” above. Accordingly, our ability to increase or maintain revenue and earnings could be adversely affected to the extent that relevant economic environments decline. Furthermore, during periods of high inflation, our operational costs (including labor costs)

may increase, or our customers' discretionary income may be adversely impacted. We are currently unable to predict the extent of any of these potential adverse effects in the future.

Our directors and officers have significant protections from individual liability under Nevada law.

Nevada law has a provision limiting or eliminating the individual liability of both directors and officers unless the articles of incorporation provide for greater liability, which our restated charter does not. A director or officer of a Nevada corporation is not individually liable to us or our stockholders or creditors for acts or omissions as a director or officer, unless:

- the statutory presumption that such director or officer acted in good faith, on an informed basis and with a view to the interests of the corporation has been rebutted; and
- it is proven both that the act or omission constituted a breach of a fiduciary duty as a director or officer and that such breach involved intentional misconduct, fraud or a knowing violation of law.

Our restated charter provides that the Eighth Judicial District Court of the State of Nevada shall be the exclusive forum for certain litigation that may be initiated by our stockholders, and that the federal courts shall be the exclusive forum for claims under the Securities Act; these provisions could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our restated charter provides that, subject to limited exceptions, the Eighth Judicial District Court of the State of Nevada in Clark County, Nevada (the "Nevada Eighth Judicial District Court") (or if the Nevada Eighth Judicial District Court does not have jurisdiction, any other state district court located in the State of Nevada, and if no state district court in the State of Nevada has jurisdiction, any federal court located in the State of Nevada) shall, to the fullest extent permitted by law, be the exclusive forum for certain specified types of "internal actions" as defined under Nevada law, including (a) those brought in our name or right or on our behalf; (b) those for or based upon a breach of fiduciary duty against any director, officer, employee or agent of ours 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, our restated charter provides 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 us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our 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 or near Las Vegas, Nevada. The Nevada Eighth Judicial District Court may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments or results may be more favorable to us than to our stockholders. Similarly, the federal district courts may also reach different judgments in Securities Act cases than state courts. Alternatively, if a court were to find the choice of forum provision contained in our restated charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

Our internal controls around accounting and financial reporting may not be adequate to ensure complete, accurate and timely reporting of our financial position, results of operations, comprehensive earnings and cash flows, in which case our business may be harmed, our stock price could be adversely affected, and we may otherwise experience other adverse consequences.

The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. Under the Sarbanes Oxley Act, we are required to maintain effective disclosure controls and procedures and internal controls over financial reporting. Any failure to achieve and maintain effective internal controls could cause us to fail to meet our financial reporting obligations or result in material misstatements in our financial statements, which could adversely affect

our business generally and lead to other adverse consequences, including, without limitation, the loss of investor confidence in us, reduction of our stock price, and exposure to litigation or government investigations and/or sanctions.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Due to the utilization of technology, Atlanta Braves Holdings is subject to material risks from cybersecurity threats. Accordingly, we have committed to protecting the security and integrity of our systems, networks, databases and applications and, as a result, have implemented processes designed to prevent, assess, identify, and manage material risks associated with cybersecurity threats.

Cybersecurity risks are assessed as part of our enterprise risk assessment and risk management program and our cybersecurity risk management program is designed and assessed based on recognized frameworks, including the National Institute of Standards and Technology Cybersecurity Framework.

We rely on a multidisciplinary team, including our information security function, legal department, management, and third-party consultants, as described further below, to identify, assess, and manage cybersecurity threats and risks. We identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and our risk profile using various methods, including using manual and automated tools such as vulnerability scanning software, monitoring existing and emerging cybersecurity threats, analyzing reports of threats and threat actors, conducting scans of the threat environment, evaluating our industry's risk profile, utilizing internal and external audits and assessments, and conducting threat and vulnerability assessments.

To manage and mitigate material risks from cybersecurity threats to our information systems and data, we implement and maintain various technical, physical and organizational measures, processes and policies. These measures include risk assessments, incident detection and response, vulnerability management, disaster recovery and business continuity plans, internal controls within our IT, security and other departments, encryption of data, network security controls, access controls, physical security, asset management, system monitoring, vendor risk management program, employee cybersecurity awareness and training, phishing tests, and penetration testing.

In the event of a potential cybersecurity incident, or a series of related cybersecurity incidents, we have cybersecurity incident response frameworks in place to respond in a timely and appropriate manner. These frameworks are a set of coordinated procedures and tasks that our incident response teams execute with the goal of ensuring timely and accurate identification, resolution and reporting of cybersecurity incidents both internally and externally, as necessary.

To operate our business, we utilize certain third-party service providers to perform a variety of operational functions. We have implemented a third-party risk management program to evaluate the cybersecurity practices of higher risk vendors and vendors that encounter our systems or data. We additionally engage and retain third-party consultants, legal advisors and assessors to keep us apprised of emerging third-party risk, defense and mitigation strategies, and governance best practices.

Impact of cybersecurity risks on business strategy, results of operations or financial condition

As of the date of this Annual Report on Form 10-K, we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition.

For additional information on our cybersecurity risks, see "*Data loss or other breaches or disruptions of our information systems and information system security could materially harm our business and results of operations.*" in Part I, Item 1A – "Risk Factors" of this Annual Report on Form 10-K.

Governance

Role of the Board of Directors

Our board of directors has overall responsibility for risk oversight and has delegated to the Audit Committee primary enterprise risk oversight responsibility, including privacy and cybersecurity risk exposures, policies and practices, the steps management takes to detect, monitor and mitigate such risks and the potential impact of those exposures on our business, financial results, operations and reputation. The Audit Committee receives quarterly updates on the enterprise risk management program the CESC (as defined below) including cybersecurity risks and the initiatives undertaken to identify, assess and mitigate such risks. This cybersecurity reporting may include threat and incident reporting, vulnerability detection reporting, risk mitigation metrics, systems and security operations updates, employee education initiatives, and internal audit observations, if applicable.

In addition to the efforts undertaken by the Audit Committee, the full board of directors regularly reviews matters relating to cybersecurity risk and cybersecurity risk management. Any material cybersecurity events would be brought to the attention of the full board of directors once the event is deemed material. We additionally use our incident response framework as part of the process we employ to keep our management and board of directors informed and to monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents.

Role of Management

We have established a cross functional Cybersecurity Executive Steering Committee (“CESC”) led by our Senior Vice President (“SVP”) and Head of Technology Services, Chief Legal Officer, Chief Financial Officer and other executives from our Legal, Accounting, Cybersecurity and Facilities departments. The CESC meets at least quarterly and has primary management oversight responsibility for assessing and managing information security, data protection and privacy, and cybersecurity risks.

Our SVP and Head of Technology Services, together with the Director Cybersecurity and IT Infrastructure, is responsible for day-to-day management and oversight of our cybersecurity, including assessing, monitoring and mitigating cybersecurity risk. The SVP and Head of Technology Services provides regular reporting to Braves Holdings executive management, the CESC and the Audit Committee.

A Compliance Committee has also been established and is responsible for overseeing and monitoring all corporate compliance initiatives at Braves Holdings, including cybersecurity. The Compliance Committee is composed of members of the CESC as well as the Braves Holdings executive leadership team, including the President and Chief Executive Officers of the Baseball and Development divisions, Chief Financial Officer and Chief Legal Officer. The SVP and Head of Technology Services provides periodic updates to the Compliance Committee on cybersecurity risks and initiatives as well as any cybersecurity events, as applicable.

Our management team’s experience includes a diverse background in telecom, financial services and other industries, with decades of experience in various aspects of technology and cybersecurity. Our SVP and Head of Technology Services has more than 30 years of leadership experience, including delivering technology solutions and designing and building new business strategies in regulated businesses and our Director Cybersecurity and IT Infrastructure has more than 20 years of cybersecurity and information technology experience and is a Certified Information System Security Professional. Together this management team has worked at a variety of companies, including large publicly traded companies, implementing and managing IT and cybersecurity programs and teams, developing tools and processes to protect internal networks, business applications, customer facing applications and customer payment systems.

Item 2. Properties

Prior to the Corporate Governance Transition and in connection with the Split-Off, a wholly-owned subsidiary of Liberty entered into a facilities sharing agreement with Atlanta Braves Holdings, pursuant to which Atlanta Braves Holdings shared principal office facilities with Liberty located at 12300 Liberty Boulevard, Englewood, Colorado, 80112. Subsequent to the Corporate Governance Transition, Atlanta Braves Holdings principal office facilities have been relocated to 755 Battery

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Avenue SE, Atlanta, Georgia, 30339. The principal office facilities are located within Truist Park, which is leased from Cobb County, Cobb-Marietta Coliseum and Exhibit Hall Authority.

Baseball

For a description of property used and operated in connection with the Baseball segment, see “Item 1. Business— Braves Facilities”

Mixed-Use Development

The Battery Atlanta is situated on 82 acres of land in Cobb County, Georgia, including the 16 acres that Truist Park resides on, and has been developed into 1.5 million square-feet of leasable area, not including 0.5 million square-feet associated with apartment residences sold in 2018.

For further description of the property used and operated in connection with the Mixed-Use Development segment, inclusive of the land under development adjacent to CoolToday Park, see “Item 1. Business—The Battery Atlanta.”

Item 3. Legal Proceedings

Refer to note 13 in the accompanying notes to the consolidated financial statements for information on our legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II.

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

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

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

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

Holdings

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

Dividends

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

Securities Authorized for Issuance Under Equity Compensation Plans

Information required by this item is incorporated by reference to our definitive proxy statement for our 2025 Annual Meeting of Stockholders.

Purchases of Equity Securities by the Issuer

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

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

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

Explanatory Note

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

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

Overview

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

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

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

Strategies and Challenges

Executive Summary

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

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

Key Drivers of Revenue

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

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

Current Trends Affecting Our Business

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

Results of Operations – Consolidated

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

A discussion regarding our financial condition and results of operations for fiscal year 2024 compared to fiscal year 2023 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2023 compared to 2022 can be found in Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 28, 2024.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Adjusted OIBDA is summarized as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity and Capital Resources

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

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

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

Sources of Liquidity

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

League Wide Credit Facility

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

MLB Facility Fund Revolver

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

[Table of Contents](#)*TeamCo Revolver*

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

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

Off-Balance Sheet Arrangements and Material Cash Requirements

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

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

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

Critical Accounting Estimates

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

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

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

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

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

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

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

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

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

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements of Atlanta Braves Holdings, Inc. are filed under this Item, beginning on Page II-16. The financial statement schedules required by Regulation S-X are filed under Item 15 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

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

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

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

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

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

Item 9B. Other Information

Insider Trading Arrangements

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

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

The Company's independent registered public accounting firm audited the consolidated financial statements and related notes in the Annual Report on Form 10-K and has issued an audit report on the effectiveness of the Company's internal control over financial reporting. Their report appears on page II-13 of this Annual Report on Form 10-K.

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

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

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

Basis for Opinion

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ KPMG LLP

Atlanta, Georgia
March 3, 2025

Report of Independent Registered Public Accounting Firm

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

Opinion on the Consolidated Financial Statements

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

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

Basis for Opinion

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

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

Critical Audit Matter

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

Sufficiency of audit evidence over certain baseball event revenue

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

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

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

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

/s/ KPMG LLP

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

Atlanta, Georgia
March 3, 2025

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

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

(1) Basis of Presentation

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

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

Description of Business

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

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

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

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

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

Split-Off of Atlanta Braves Holdings from Liberty

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

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

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

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

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

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

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

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

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

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

Related Party Transactions and Change in Corporate Governance

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

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

(2) Summary of Significant Accounting Policies

Cash and Cash Equivalents

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

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

Restricted Cash

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

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

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

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

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

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

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

Property and Equipment

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

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

Investments

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

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

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

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

Intangible Assets

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

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

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

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

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

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

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

Impairment of Long-Lived Assets

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

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Amateur Player Acquisition Rights

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

Assets and Liabilities Measured at Fair Value

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

Derivative Instruments and Hedging Activities

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

Pension Plans

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

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

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

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Revenue Recognition

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

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

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

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

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

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

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

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

The following table disaggregates Braves Holdings' revenue by source:

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

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

Baseball Event Revenue

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

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

Broadcasting Revenue

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

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

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

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

Retail and Licensing Revenue

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

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

Mixed-Use Development Revenue

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

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

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Notes to Consolidated Financial Statements (continued)

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Compensation to Players and Other Baseball Personnel

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

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

Advertising Costs

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

Stock-Based Compensation

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

Income Taxes

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

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

Comprehensive Earnings (Loss)

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

Earnings Attributable to Atlanta Braves Holdings Stockholders Per Common Share

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

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

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

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

Reclasses and Adjustments

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

Estimates

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

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Recently Adopted Accounting Pronouncements

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

Recent Accounting Pronouncements

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

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

(3) Supplemental Disclosures to Consolidated Statements of Cash Flows

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

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

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

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(4) Property and Equipment

Property and equipment consisted of the following:

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

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

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

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

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

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

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

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December 31, 2024, 2023 and 2022

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

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

MLBAM

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

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

BELP

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

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

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

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Other Affiliates

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

Summary Financial Information

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

Balance Sheets

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

Statements of Operations

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

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

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(6) Debt

Debt is summarized as follows:

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

League Wide Credit Facility

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

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

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MLB Facility Fund

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

Term

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

Revolver

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

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

TeamCo Revolver

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

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Baseball Term Debt

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

Mixed-Use Development Credit Facilities

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

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

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

Mixed-Use Development Term Debt

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

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

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

Five Year Maturities

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

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

Fair Value of Debt

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

Debt Covenants

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

Interest Rate Swaps (Level 2)

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

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

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

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

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

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

(7) Leases

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

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

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

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

The following table presents the components of lease expense:

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

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

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

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

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

- (1) Included in other assets, net in the consolidated balance sheets.
(2) Included in other current liabilities in the consolidated balance sheets.
(3) Included in other noncurrent liabilities in the consolidated balance sheets.

Supplemental cash flow information related to leases was as follows:

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

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

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

Lessor Arrangements

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

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

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

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

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

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Notes to Consolidated Financial Statements (continued)

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(8) Pension and Other Benefit Plans

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

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

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

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

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

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

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

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

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

Amounts recognized in the consolidated balance sheets consist of:

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

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

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

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

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

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

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

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

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

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

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

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

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

	Target asset allocation
Domestic equities	22 %
Fixed income	50
International equities	13
Hedge funds	15
Cash equivalents	—
Total	<u>100 %</u>

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

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

(9) Income Taxes

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

ATLANTA BRAVES HOLDINGS, INC.
Notes to Consolidated Financial Statements (continued)
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Income tax benefit (expense) consists of:

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

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

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

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

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

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

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

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

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

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

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

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

(10) Stockholders' Equity

Preferred Stock

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

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

Common Stock

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

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

(11) Stock-Based Compensation

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

Incentive Plans

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

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

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

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

Grants of Awards

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

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

(1) Vests annually over three years.

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

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

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

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

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

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

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

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

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

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

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

Outstanding Awards

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

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

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

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

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

Exercises

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

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

RSAs and RSUs

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

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

(12) Related-Party Transactions

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

(13) Commitments and Contingencies

Collective Bargaining Agreement

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

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

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

Employment Contracts

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

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

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

Diamond Sports Group Bankruptcy

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

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

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

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

Litigation

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

ATLANTA BRAVES HOLDINGS, INC.

Notes to Consolidated Financial Statements (continued)

December 31, 2024, 2023 and 2022

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

(14) Segment Information

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

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

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

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

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Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

Performance Measures

	December 31, 2024			
	Baseball	Mixed-Use Development	Corporate and Other	Total
Revenue from external customers	\$ 595,430	\$ 67,318	\$ —	\$ 662,748
Less: ⁽¹⁾				
Baseball operating costs	504,146	—	—	
Mixed-Use Development costs	—	9,762	—	
Other segment items ⁽²⁾	84,659	12,108	12,390	
Segment Adjusted OIBDA	6,625	45,448	(12,390)	\$ 39,683
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(16,519)
Depreciation and amortization				(62,829)
Operating income (loss)			\$	(39,665)
Interest expense				(38,789)
Share of earnings (losses) of affiliates, net				30,460
Realized and unrealized gains (losses) on intergroup interests, net				—
Realized and unrealized gains (losses) on financial instruments, net				3,424
Gains (losses) on dispositions, net				—
Other, net				8,629
Earnings (loss) before income taxes			\$	<u>(35,941)</u>

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

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Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

	December 31, 2023			
	Baseball	amounts in thousands Mixed-Use Development		Corporate and Other
Revenue from external customers	\$ 581,671	\$ 58,996	\$ —	\$ 640,667
Less: ⁽¹⁾				
Baseball operating costs	482,391	—	—	
Mixed-Use Development costs	—	8,834	—	
Other segment items ⁽²⁾	78,619	10,663	22,399	
Segment Adjusted OIBDA	20,661	39,499	(22,399)	\$ 37,761
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(13,221)
Depreciation and amortization				(70,980)
Operating income (loss)			\$	(46,440)
Interest expense				(37,673)
Share of earnings (losses) of affiliates, net				26,985
Realized and unrealized gains (losses) on intergroup interests, net				(83,178)
Realized and unrealized gains (losses) on financial instruments, net				2,343
Gains (losses) on dispositions, net				2,309
Other, net				6,496
Earnings (loss) before income taxes			\$	(129,158)

⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

⁽²⁾ Other segment items represent selling, general and administrative costs, excluding stock-based compensation expense and other insignificant items.

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Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

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

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

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Notes to Consolidated Financial Statements (continued)
December 31, 2024, 2023 and 2022

Other Information

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

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

PART III

The following required information is incorporated by reference to our definitive proxy statement for our 2025 Annual Meeting of Stockholders presently scheduled to be held in the second quarter of 2025:

Item 10. Directors, Executive Officers and Corporate Governance

Information related to our directors, executive officers, corporate governance and insider trading policies and procedures will be included in our definitive proxy statement for our 2025 Annual Meeting of Stockholders, which is expected to be filed withing 120 days of our fiscal year end, and is incorporated herein by reference.

We have adopted an insider trading policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Item 11. Executive Compensation

Information related to executive compensation will be included in our definitive proxy statement for our 2025 Annual Meeting of Stockholders, which is expected to be filed withing 120 days of our fiscal year end, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information related to the beneficial ownership of our common stock will be included in our definitive proxy statement for our 2025 Annual Meeting of Stockholders, which is expected to be filed withing 120 days of our fiscal year end, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information related to certain relationships and related transactions and director independence will be included in our definitive proxy statement for our 2025 Annual Meeting of Stockholders, which is expected to be filed withing 120 days of our fiscal year end, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information related to principal accountant fees and services will be included in our definitive proxy statement for our 2025 Annual Meeting of Stockholders, which is expected to be filed withing 120 days of our fiscal year end, and is incorporated herein by reference.

Part IV.

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) *Financial Statements*

Included in Part II of this Report:

	Page No.
Atlanta Braves Holdings, Inc.:	
Reports of Independent Registered Public Accounting Firm (KPMG LLP, Atlanta, GA, Auditor Firm ID: 185)	II-13
Consolidated Balance Sheets, December 31, 2024 and 2023	II-16
Consolidated Statements of Operations, Years ended December 31, 2024, 2023 and 2022	II-18
Consolidated Statements of Comprehensive Earnings (Loss), Years ended December 31, 2024, 2023 and 2022	II-19
Consolidated Statements of Cash Flows, Years ended December 31, 2024, 2023 and 2022	II-20
Consolidated Statements of Equity, Years ended December 31, 2024, 2023 and 2022	II-21
Notes to Consolidated Financial Statements, December 31, 2024, 2023 and 2022	II-22

(a)(2) *Financial Statement Schedules*

- (i) All schedules have been omitted because they are not applicable, not material or the required information is set forth in the financial statements or notes thereto.

(a)(3) *Exhibits*

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

2 - Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession:	
2.1	Reorganization Agreement, dated as of June 28, 2023, by and between Liberty Media Corporation and the Registrant (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K filed on July 18, 2023 (File No. 001-41746) (the "July 2023 8-K")) .
3 - Articles of Incorporation and Bylaws:	
3.1	Amended and Restated Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 of the July 2023 8-K) .
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 of the July 2023 8-K) .
4 - Instruments Defining the Rights of Securities Holders, including Indentures:	
4.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 28, 2024 (File No. 41746) (the "February 2024 10-K")) .

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10 - Material Contracts:	
10.1+	Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Amendment No. 2 to the Registrant's Form S-4 filed on April 6, 2023 (File No. 333-268922))(the "S-4") .
10.2+	Atlanta Braves Holdings, Inc. Transitional Stock Adjustment Plan (incorporated by reference to Exhibit 10.2 of the S-4) .
10.3+	Form of Indemnification Agreement by and between the Registrant and its executive officers/directors (incorporated by reference to Exhibit 10.7 to the Amendment No. 3 to the Registrant's Form S-4 filed on April 28, 2023 (File No. 333-268922)) .
10.4	Stadium Operating Agreement, dated May 27, 2014, by and among Braves Stadium Company, LLC, Cobb-Marietta Coliseum and Exhibit Hall Authority and Cobb County, Georgia (incorporated by reference to Exhibit 10.9 of the S-4) .
10.5	Tax Sharing Agreement, dated as of July 18, 2023, by and between Liberty Media Corporation and the Registrant (incorporated by reference to Exhibit 10.1 of the July 2023 8-K) .
10.6	Services Agreement, dated as of July 18, 2023, by and between Liberty Media Corporation and the Registrant (incorporated by reference to Exhibit 10.2 of the July 2023 8-K) .
10.7	Facilities Sharing Agreement, dated as of July 18, 2023, by and among the Registrant, Liberty Media Corporation, and Liberty Property Holdings, Inc. (incorporated by reference to Exhibit 10.3 of the July 2023 8-K) .
10.8	Aircraft Time Sharing Agreements, dated July 18, 2023, by and between Liberty Media Corporation and the Registrant (incorporated by reference to Exhibit 10.4 of the July 2023 8-K) .
10.9+	Form of Restricted Stock Units Agreement (Non-Employee Director) (incorporated by reference to Exhibit 10.10 of the Registrant's Form S-1 filed on September 8, 2023 (File No. 333-274438) (the "S-1")) .
10.10+	Form of Non-Qualified Stock Option Agreement (Non-Employee Director) (incorporated by reference to Exhibit 10.11 of the Form S-1) .
10.11+	Form of Non-Qualified Stock Option Agreement under the Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan, as amended from time to time, for certain officers of the company and Atlanta Braves (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed on May 8, 2024 (File No. 001-41746) (the "2024 First Quarter 10-Q")) .
10.12+	Form of Restricted Stock Unit Agreement under the Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan, as amended from time to time, for certain officers of the company and Atlanta Braves (incorporated by reference to Exhibit 10.2 to the 2024 First Quarter 10-Q) .
10.13+	Form of Performance Restricted Stock Unit Agreement under the Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan, as amended from time to time, for certain officers of the company and Atlanta Braves (incorporated by reference to Exhibit 10.3 to the 2024 First Quarter 10-Q) .
10.14+	Form of Annual Performance-Based Restricted Stock Unit Award between the Registrant and Gregory B. Maffei under the Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the 2024 First Quarter 10-Q) .

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10.15+	Employment Agreement, dated March 6, 2023 by and between Atlanta National League Baseball Club, LLC and Jill Robinson.*
10.16+	Employment Agreement, dated January 1, 2023 by and between Atlanta National League Baseball Club, LLC and Derek Schiller.*
10.17+	Employment Agreement, dated March 15, 2023 by and between Atlanta National League Baseball Club, LLC and Mike Plant.*
10.18+	Employment Agreement, dated March 6, 2023 by and between Atlanta National League Baseball Club, LLC and Greg Heller.*
19.1	Insider Trading Policy.*
21	Subsidiaries of Atlanta Braves Holdings, Inc.*
23.1	Consent of KPMG LLP.*
31.1	Rule 13a-14(a)/15d - 14(a) Certification.*
31.2	Rule 13a-14(a)/15d - 14(a) Certification.*
32	Section 1350 Certification.**
97	Atlanta Braves Holdings, Inc. Policy for the Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97 to the February 2024 10-K).
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Definition Document.*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

+ This document has been identified as a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary.

Not applicable.

As of March 6, 2023

Mrs. Jill Robinson
755 Battery Avenue
Atlanta, Georgia 30339

Re: Restated Employment Agreement by and between Jill Robinson and Atlanta National League Baseball Club, LLC

Dear Jill:

This letter agreement (“Agreement”) is entered, effective as of the date set forth above, by and between you (“Executive”) and the Atlanta National League Baseball Club, LLC (“ANLBC”) to set forth the terms and conditions of your employment with ANLBC. You and ANLBC desire to restate the terms of your employment with ANLBC such that the terms and conditions of the current employment agreement in effect between you and ANLBC, dated as of January 1, 2020 (“Prior Agreement”), are of no further force and effect and the Prior Agreement is hereby restated and superseded by the terms and conditions of this Agreement. In consideration of the premises and mutual covenants and agreements herein, the receipt and sufficiency of which are hereby acknowledged, Executive and ANLBC (individually a “Party,” and collectively the “Parties”) hereby agree as follows:

1. Prior Agreement. The Prior Agreement, whether oral or written, is hereby terminated and of no further force and effect.

2. Service.

A. Executive Vice President and Chief Financial Officer. Subject to the terms and conditions of this Agreement, ANLBC hereby employs Executive as Executive Vice President and Chief Financial Officer of ANLBC, the owner and operator of the Atlanta Braves, and Executive hereby accepts such employment. Executive shall also serve as the Executive Vice President & Chief Financial Officer of Braves Holdings, LLC (“Braves Holdings”), Braves Baseball Holdco, LLC (“Braves Baseball Holdco”), BDC Holdco, LLC (“BDC Holdco”) and its related subsidiaries and affiliates. In your position as Executive Vice President & Chief Financial Officer, you shall be responsible for, and oversee, all accounting, payroll, and finance operations of ANLBC, Braves Holdings, Braves Baseball Holdco and BDC Holdco and its related subsidiaries and affiliates, including, without limitation, oversight and responsibility for all budgeting and long range planning, forecasting, reporting, management of internal controls, accounting compliance, proper application of GAAP, and such other duties as may be assigned to Executive from time to time by ANLBC (collectively the “Services”). Executive shall devote all of Executive’s business time, energy, and skill to performing her obligations hereunder.

B. Standard of Performance. Executive agrees that she shall faithfully and industriously perform the Services to the best of her ability and, in accordance with ANLBC's direction and control, all of the duties that may be required of and from her by ANLBC pursuant to the terms of this Agreement. Executive recognizes that public perception of ANLBC is vital to the success of ANLBC, and Executive as a representative of ANLBC agrees not to publicly disparage ANLBC or make negative and injurious statements or instigate negative or injurious publicity concerning ANLBC or its name, reputation, directors, officers, or employees. ANLBC agrees not to publicly disparage Executive or make negative and injurious statements or instigate negative or injurious publicity concerning Executive or her name or reputation.

C. Compliance with ANLBC Policies. Subject to the terms of this Agreement, during the Term, Executive shall comply in all material respects with all policies and procedures applicable to similarly situated Executives of ANLBC generally and to Executive specifically, including, without limitation, ANLBC or its parent company's employee handbook and standards of business conduct, as they may be modified or amended from time to time.

D. MLB Rules and Regulations. Executive agrees to be bound and governed by the Constitution and By-Laws, rules, regulations, policies, directives, resolutions, and agreements of Major League Baseball ("MLB"), as they may be modified or amended from time to time.

E. Rights to Use Name and Likeness. In connection with the exercise of rights granted to ANLBC hereunder, Executive agrees that ANLBC and its parent and affiliate companies shall have the right to use the name, voice, likeness, and biography of Executive for publicity purposes (but not in a manner to endorse any person, product or service without Executive's prior, written consent, provided, however, Executive acknowledges that many of ANLBC's promotional materials and initiatives are sponsored by third parties and Executive's consent is not required in connection with such usual and customary promotion of ANLBC initiatives sponsored by third parties). Executive agrees that she shall not permit the use of her name, voice, likeness, biography, and/or statements to promote or advertise any product, service, or organization during the Term without the prior, written consent of ANLBC. Notwithstanding the foregoing provisions, Executive shall be entitled to serve on the board of directors of any civic, charitable, or professional organization, provided that such service does not interfere or conflict with Executive's provision of the Services or her fulfillment of any of her other obligations under this Agreement. Subject to Section 9, Executive shall also be entitled to accept speaking engagements relating to leadership, management, and other related topics provided that Executive obtains pre-approval from ANLBC, which approval shall not be unreasonably withheld or delayed, and provided that such speaking engagements do not interfere or conflict with Executive's provision of the Services or her fulfillment of any of her other obligations under this Agreement.

3. Term. The "Term" of this Agreement shall commence on the date set forth above and shall expire on December 31, 2027, subject, however, to prior termination, extension, or modification as provided in this Agreement.

4. Compensation.

A. Base Salary. During the Term of this Agreement, Executive shall receive an annual base salary from ANLBC at the following per annum rate, pro-rated for any partial year:

2023: \$725,000
2024: \$800,000
2025: \$825,000
2026: \$850,000
2027: \$875,000

B. Incentive Bonus. During each complete calendar year that Executive provides services to ANLBC, Executive shall be eligible for an annual bonus opportunity, based on the performance of ANLBC and Executive during such calendar year, as determined by ANLBC based on specific goals established annually by ANLBC and Executive:

2023: \$290,000
2024: \$400,000
2025: \$412,500
2026: \$425,000
2027: \$437,500

Executive's incentive bonus, if any, shall be payable in accordance with ANLBC's incentive bonus payment policy (as it may be modified or amended from time to time, and which currently is payable on or around December 15).

C. Auto Allowance. Executive shall receive an automobile allowance of \$1,000 per month.

D. Payments. All compensation hereunder shall be payable during the Term on such schedule as ANLBC may implement from time to time for general payroll purposes (current schedule is semi-monthly payments), and all compensation hereunder is subject to any and all withholdings and deductions required by applicable law.

5. Employee Benefits.

A. Insurance/Benefit Programs. Executive shall be entitled to participate in such of ANLBC's or its parent company's retirement, health, life, and other insurance and benefits programs or plans which are available to other senior level executives of ANLBC who are similarly situated to Executive (i.e. EVP and higher officers), subject to ANLBC's or its parent company's policies with respect to all such benefits or insurance programs or plans and the terms of such programs or plans; provided, however, that notwithstanding anything herein to the contrary, neither ANLBC nor its parent company shall be obligated to institute or maintain any particular benefit or insurance program or plan or aspect thereof.

B. Stock Incentive Program. For each calendar year during the Term beginning with 2024, to the extent ANLBC (or its parent company) offers any stock option, stock

appreciation, restricted stock or other similar equity incentive plan, generally consistent with prior ANLBC (or its parent company) long term incentive plans that were tied to, tracked or covered shares with respect to or reference to, the value of ANLBC (the “ANLBC Stock Incentive Plan”), and subject to approval of the administrator of the ANLBC Stock Incentive Plan, Executive shall be eligible to receive from such Stock Incentive Plan an equity award with a grant date fair value of \$1,100,000 (the “Annual Equity Value”), as calculated using the standard grant practices of ANLBC (or its parent company), per calendar year. The amount and terms of vesting of each equity award grant will be determined by the administrator of the ANLBC Stock Incentive Plan in its sole discretion, will be subject to the terms of the ANLBC Stock Incentive Plan as it may be modified or amended from time to time, and will be granted pursuant to an equity award agreement in the form approved by the administrator of the ANLBC Stock Incentive Plan from time to time. Notwithstanding anything herein to the contrary, neither ANLBC nor its parent company shall be obligated to institute or maintain any particular program or plan or aspect thereof. Commencing in 2024, in the event Executive has not received awards with aggregate grant date fair values of at least \$1,100,000 per year of the Term, as calculated using the standard grant practice of ANLBC (or its parent company), from any such ANLBC Stock Incentive Plan(s) in place during the Term (any such shortfall, the “Annual Equity Shortfall Amount”), ANLBC agrees to pay to Executive any such Annual Equity Shortfall Amount in cash, additional equity grants or additional cash-based awards before December 31 of such year. By way of example and not limitation, if Executive was granted an award under the ANLB Stock Incentive Plan with a grant date value of \$1,000,000 in 2024, as calculated using the standard grant practices of ANLBC (or its parent company), ANLBC agrees to pay to Executive \$100,000 in cash or cash-based awards, as calculated using the standard grant practices of ANLBC (or its parent company), on or before December 31 of 2024. For the avoidance of doubt, ANLBC reserves the right to satisfy the Annual Equity Value solely in cash or cash-based awards, in each case, subject to the same terms and conditions as would have applied to the equity grant.

C. Business Expenses. ANLBC agrees to reimburse Executive for such reasonable, ordinary, necessary, and authorized actual out-of-pocket business expenses incurred by Executive in performance of assigned duties upon submission of complete receipts in accordance with ANLBC’s policy regarding such expenses, as it may be modified or amended from time to time.

D. Paid Time Off. Executive shall be entitled to paid time off during the Term, to be accrued and taken in accordance with a policy that is no less favorable for Executive than other similarly situated officers of ANLBC (i.e. EVP and higher officers).

6. Termination.

A. Death or Total Disability. Executive’s employment by ANLBC shall terminate upon Executive’s death. ANLBC may, in accordance with applicable state and federal laws and regulations, terminate Executive’s employment hereunder in the event Executive becomes disabled (as certified by a qualified independent doctor) and is unable to perform the essential functions of her position, with or without reasonable accommodation for a period of ninety (90) consecutive days or for an aggregate of one hundred twenty (120) business days during any twelve (12) month period. Notwithstanding the foregoing provision, if it is determined by ANLBC that Executive has a “disability” as defined under the Americans with Disabilities Act (as

amended), Executive's employment shall not be terminated on the basis of such disability unless it is first determined by ANLBC after consultation with Executive and her treating physician that there is no reasonable accommodation which would permit Executive to perform the essential functions of her position without imposing an undue hardship on ANLBC. For any period of disability in which Executive is unable to perform the essential functions of her position, with or without reasonable accommodation, preceding the termination of this Agreement, Executive shall be compensated pursuant to the terms of any applicable short-term or long-term disability program or workers' compensation program and will not receive compensation pursuant to this Agreement.

B. Cause. ANLBC may terminate Executive's employment hereunder for "Cause." "Cause" shall mean (a) Executive's breach of or failure to observe any provision or term of this Agreement in any material respect, including, without limitation, any material breach of MLB Rules and Regulations or ANLBC's or its parent company's policies or standards of business conduct, provided that if such breach or performance issue is curable, Executive had received written notice and ten (10) business days to cure such breach or performance issue, and that Executive failed, in ANLBC's sole and reasonable discretion, to cure such breach; (b) in ANLBC's sole and reasonable discretion, Executive's engaging in misconduct that is reasonably likely to cause material damage to the business or reputation of ANLBC, any affiliate of ANLBC, or any personnel thereof; (c) Executive's engaging in any gross negligence, or gross misconduct in connection with the performance of her duties hereunder, which, in ANLBC's sole and reasonable discretion and judgment, is, or is likely to be, injurious to ANLBC, its financial condition, or its reputation; (d) Executive's engaging in improper or unethical business activity, in ANLBC's sole and reasonable discretion, including, but not limited to, fraud, misappropriation, embezzlement, dishonesty, harassment or discrimination in violation of ANLBC policies, willful or negligent destruction of ANLBC property; (e) material breach of any statutory or common law duty of loyalty to ANLBC; or (f) Executive's charge with, conviction of or plea of guilty or *nolo contendere* or no contest with respect to: (A) any felony or any misdemeanor involving fraud, dishonesty, moral turpitude, or a breach of trust (including pleading guilty or *nolo contendere* to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of ANLBC, or (B) any crime connected with the business of ANLBC.

C. Termination Date and Notice of Termination. Any termination of Executive's employment by ANLBC (other than termination upon the death of Executive) shall be communicated by written notice to Executive, and the date of termination shall be the date on which such notice is given.

D. Payments Upon Termination:

(1) In the event of the termination of the Executive for Cause, or upon the Executive's death or termination due to disability, or upon the Executive's voluntary termination of employment prior to the end of the Term, ANLBC shall pay to Executive her Base Salary through the Executive's termination date (in the case of disability, offset by any disability payments described in Section 6.A.), any accrued but unused vacation time as of the termination date, and reimbursement for business expenses incurred prior to the termination date, within ten (10) days after such termination date, Executive's participation in any employee benefit plans maintained by ANLBC or the company's parent will cease as of such termination date and

Executive's rights to payments or awards described in Section 4.B, Section 4.C, or Section 5.B that were not previously paid or granted will cease as of such termination date; provided, however, that, (a) upon the Executive's death or termination due to disability, Executive (or Executive's estate, as applicable) shall remain entitled to receive any Bonus earned pursuant to Section 4.B for the year prior to the year of termination that remains unpaid.

(2) In the event of an involuntary termination of the Executive by ANLBC not for Cause, subject to Executive's execution and non-revocation of a release of claims in a form satisfactory to ANLBC (and its parent company), ANLBC will (a) pay to Executive the sum of her Base Salary, Bonus opportunities described in Section 4.B and Annual Equity Value (which shall not include the Bonus opportunity or Annual Equity Value with respect to the year in which such termination occurs if such Bonus was paid, or an award was granted, as applicable, prior to such termination and which would be in full satisfaction of any rights under Section 4.B and Section 5.B hereof, respectively, which will cease as of such termination date) that would have been payable through the end of the Term, in semi-monthly installments pursuant to ANLBC's regular payroll practices through the end of the Term and (b) pay Executive any Bonus earned pursuant to Section 4.B for the year prior to the year of termination that remains unpaid; provided, however, that any such payments described in (a) hereof shall be reduced by any compensation received during the Term by Executive from another MLB club. In the event of an involuntary termination of the Executive by ANLBC not for Cause, any accrued but unused vacation time as of the termination date and reimbursement for business expenses incurred prior to the termination date will be paid to Executive within ten (10) days after such termination date, Executive's rights to payments, awards or benefits described in Section 4.B and Section 4.C will cease as of such termination date, and Executive's participation in any employee benefit plans maintained by ANLBC or the company's parent will cease as of such termination date; provided, however, ANLBC will reimburse Executive for her COBRA payments for a period equal to the lesser of (i) the remaining Term of the Agreement or (ii) eighteen (18) months.

7. Representations. Executive hereby represents and warrants (a) that she has the right to enter into this Agreement with ANLBC and to grant the rights contained herein, (b) that the provisions of this Agreement do not violate any other contracts or agreements that she has entered into with any other individual or entity, and (c) that she has and she will continue to comply with the terms of this Agreement, all policies of ANLBC, its parent and affiliate companies, and all applicable laws.

8. Pay or Play. Nothing herein shall be deemed to obligate ANLBC to use Executive's Services in connection with the operation of its business or otherwise, and ANLBC shall have fully discharged its obligations to Executive hereunder by providing her with the compensation and benefits specified hereinabove (except for any benefits for which participation would violate the applicable plan document or applicable law).

9. Restrictions. Executive shall devote as much of her time, skill, and energies to ANLBC's business as are necessary to fulfill the terms of this Agreement. Executive's Services shall be exclusive to ANLBC and its affiliate companies and Executive agrees she will not perform services of any nature for, or permit the use of her name, likeness, voice, biography or endorsement by, any individual or entity other than ANLBC during the Term, except with prior written consent of ANLBC. Subject to the provisions of ANLBC's Code of Business Conduct, for approved

engagements, Executive shall not accept any material compensation in connection with outside consulting engagements, speaking engagements, for-profit board service, or other similar commitments without first seeking and obtaining approval from ANLBC's Chairman or his or her designee. For purposes of this Section 9, "material compensation" shall mean aggregate outside payments or benefits (excluding Code of Business Conduct approved reimbursement for conference fees and travel-related expenses related to speaking engagements) in any one calendar year of an amount and/or having a value equal to or greater than five percent (5%) of the then-current Base Salary.

10. Rights to Work Product. Except as expressly provided in this Agreement, ANLBC alone shall be entitled to all benefits, profits, and results arising from or incidental to Executive's performance of the Services. To the greatest extent possible, any work product, property, data, documentation, or information or materials prepared, conceived, discovered, developed, or created by Executive in connection with performing the Services or any other of her employment responsibilities during the Term ("Work Product") shall be deemed to be "work made for hire" as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended, and owned exclusively and perpetually by ANLBC. Accordingly, ANLBC is and shall be considered the author and the sole and exclusive owner of the Work Product. If under any applicable law the Work Product is not deemed or otherwise considered work made for hire, then to the fullest extent allowable and for the full term of protection otherwise accorded to Executive under such applicable law (including any and all renewals, extensions and revivals thereof), Executive hereby assigns and transfers to ANLBC all its rights, including but not limited to all copyright rights and moral rights, in and to the Work Product. Executive agrees to execute and deliver to ANLBC any transfers, assignments, documents, or other instruments that ANLBC may deem necessary or appropriate to vest complete and perpetual title and ownership of any Work Product and all associated rights exclusively in ANLBC. Unless otherwise specifically agreed in writing, Executive shall not be entitled to any compensation in addition to that provided for in Section 4 of this Agreement for any exercise by ANLBC of its rights set forth in the preceding sentence.

11. Nondisclosure Covenant. In the course of performing the Services, Executive will receive, develop and/or acquire "Trade Secrets" and "Confidential Information" (as those terms are defined herein). "Trade Secrets" shall mean information or data of or about ANLBC, Major League Baseball, Braves Development Company, LLC, or any affiliated entity, including, but not limited to, technical or non-technical data, retail leases, hotel and office leases, baseball operations, scouting and draft data, sales and marketing information, ticketing, parking and concessions information, player personnel and other employment information, stadium, venue and strategic plans, formulas, patterns, compilations, programs, legal information, devices, methods, techniques, drawings, processes, financial data, financial plans, products plans, or lists of actual or potential customers, clients, distributees, licensees, or suppliers that (a) derive economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from their disclosure or use, and (b) are the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" mandated under applicable law, the latter definition shall govern for purposes of interpreting Executive's obligations under this Agreement. "Confidential Information" shall mean valuable, non-public, competitively sensitive data or information relating to the business of ANLBC or any affiliated entity, other than Trade Secrets. Executive acknowledges and agrees that any

unauthorized disclosure or use, whether on Executive's own behalf or on behalf of any third party, of any of the Trade Secrets or Confidential Information would be wrongful and would likely result in immediate and irreparable injury to ANLBC or its affiliates. Except as required to perform the Services or except with ANLBC's prior written permission, Executive shall not, without the express prior written consent of ANLBC, distribute, redistribute, market, publish, disclose, or divulge to any other person or entity, or use or modify for use, directly or indirectly in any way for any person or entity, (i) any Trade Secrets at any time (during or after the Term) during which such information or data shall continue to constitute a "trade secret" under applicable law, and (ii) any Confidential Information during the Term and for a period of twelve (12) months thereafter.

Executive agrees to cooperate with any confidentiality requirements of ANLBC. Executive shall immediately notify ANLBC of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which Executive becomes aware. Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (I) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (III) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

12. Return of Work Product and ANLBC Property. At any point during the Term at the specific request of ANLBC, or, in any event, as promptly as practicable after Executive's employment hereunder has been terminated, Executive will return to ANLBC all Work Product and all data, lists, information, memoranda, notes, records, reports, files, rolodexes, and documents, whether physical or digital, belonging to ANLBC or any affiliate (including any copies or reproductions thereof and any materials constituting or containing Trade Secrets or Confidential Information of ANLBC) and all other property of ANLBC or any affiliate that are in Executive's possession or control.

13. Acknowledgment. The Parties acknowledge and agree that the covenants of Executive in Sections 2(E), 10, 11 and 12 (collectively, the "Protective Covenants") are reasonable as to time, scope, and territory given ANLBC and its affiliates need to protect the substantial investments in their Confidential Information, Trade Secrets, and customer relationships, and particularly given (a) the generous compensation and benefits that are to be provided Executive, (b) ANLBC's investment of time, effort, and capital in enhancing Executive's business skills and opportunities, (c) the complexity and competitive nature of ANLBC's business and that of its affiliates, and (d) that Executive has sufficient skills to find alternative, commensurate employment or consulting work in Executive's field of expertise that would not entail a violation of the Protective Covenants.

14. Survival. The Protective Covenants shall survive termination of this Agreement and shall survive Executive's termination or separation from ANLBC for any reason. Executive's obligations under the Protective Covenants are independent of any other covenant or promise by Executive, and the existence of any claim or cause of action against ANLBC, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Protective Covenants.

15. Enforcement. Executive understands and agrees that any controversy or claim—whether initiated by Executive or ANLBC—arising out of or having a connection with this Agreement or Executive’s employment with ANLBC shall be resolved on an individual basis by binding arbitration. The Parties agree that, by choosing individual arbitration as the means of dispute resolution, each Party waives the right to assert class or collective action claims against the other. The obligation to arbitrate shall extend to and encompass any claims that Executive might have or assert against any ANLBC employee, officer, director, or agent. The dispute shall be determined by arbitration in Atlanta, Georgia, before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and, except Rule 16.2(h), in accordance with the Expedited Procedures in those Rules. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude ANLBC from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. Issues of arbitrability shall be determined by an arbitrator in accordance with the federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia, without regard to its conflict-of-laws principles. Each Party shall bear its own attorney fees associated with the arbitration; other costs, and the expense of the arbitration, shall be borne as provided by the rules of JAMS. If any portion of this paragraph is held unenforceable, it shall be severed and shall not affect the duty to arbitrate. Notwithstanding this section, Executive acknowledges that if Executive breaches any of the Protective Covenants, ANLBC may, in addition to any other remedies available to it, bring an action in a court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration, and in such instance shall not be required to post a bond.

16. Set-Off. Notwithstanding anything to the contrary in this Agreement, in the event of a breach by Executive of any provision of this Agreement, ANLBC shall have the right to set-off against any sums ANLBC owes Executive the amount of any damages incurred or suffered by ANLBC as result of the breach as determined by a court of competent jurisdiction or via arbitration as provided for in Section 15 above. Any such set-off shall not be presumed to be in full satisfaction of or as liquidated damages for or as a release of any claim for damages against Executive that may accrue to ANLBC or its affiliates as a result of the breach.

17. Miscellaneous.

A. **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon Executive and her executor, administrator, heirs, personal representative, and assigns, and ANLBC and its successors and assigns; provided, however, neither Party shall be entitled to assign this Agreement or any of its rights, or delegate any of its duties hereunder (except, in the case of Executive, customary delegation of authority not inconsistent with this Agreement and except, in the case of ANLBC, to any person or entity acquiring all or substantially all of the assets or stock of ANLBC or to any entity controlling, controlled by, or under common control with ANLBC), hereunder without the prior written consent of the other Party.

B. **Headings.** The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

C. Notices. Unless otherwise agreed to in writing by the Parties, all communications provided for hereunder shall be in writing and shall be deemed to be given either when delivered, if delivered in person or by telecopy, or five (5) business days after being sent by first-class mail, registered or certified, return receipt requested, with proper postage prepaid, and

- (1) If to Executive, addressed to the address listed above.
- (2) If to ANLBC, addressed to:

Mr. Terry McGuirk
755 Battery Avenue
Atlanta, GA 30339

with a copy to ANLBC's EVP & Chief Legal Officer at the same address.

D. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

E. Entire Agreement. This Agreement is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and is the complete and exclusive statement of the terms thereof, notwithstanding any representations, statements, or agreements to the contrary heretofore made. This Agreement may be modified only by a written instrument signed by each of the Parties.

F. Severability. All provisions of this Agreement are severable from one another, and the unenforceability or invalidity of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement; provided, however, that should any judicial body interpreting this Agreement deem any provision to be unreasonably broad in time, territory, scope, or otherwise, the Parties intend for the judicial body, to the greatest extent possible, to modify the unreasonable portion and construe the provision to comport with the reasonable intent and expectations of the Parties and in favor of providing reasonable protection to ANLBC's legitimate business interests.

G. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach of the same provision by the other Party or a waiver of a breach of another provision of this Agreement by the other Party. No waiver or modification of any provision of this Agreement shall be valid unless in writing and duly executed by the Party to be charged with the waiver or modification.

H. Section 409A Compliance. This Agreement and the payments contemplated hereunder are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), including any regulations and guidance issued thereunder ("Section 409A"), or, if not so exempt, to comply with Section 409A to the extent Section 409A is applicable to this Agreement or any payments contemplated hereunder. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted, operated and administered by ANLBC in a manner consistent with such intention and to avoid the pre-distribution inclusion in income of amounts deferred under this Agreement and the imposition of

any additional tax or interest with respect thereto. Each payment to be made under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Internal Revenue Code of 1986, as amended. Notwithstanding any other provision of this Agreement to the contrary, to the extent that any payment under this Agreement constitutes “nonqualified deferred compensation” under Section 409A, the following shall apply to the extent Section 409A is applicable to such payment:

i. Any payment that is triggered upon the Executive’s termination of employment shall be paid only if such termination of employment constitutes a “separation from service” under Section 409A;

ii. All expenses eligible for reimbursement under this Agreement shall be provided by ANLBC or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of reimbursable expenses incurred in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement is not subject to liquidation or exchange for another benefit.

iii. In the event that Executive is deemed on the date of termination to be a “specified employee” as defined in Section 409A, then with regard to any payment or the provision of any benefit that is subject to Section 409A and is payable on account of a separation from service (as defined in Section 409A), such payment or benefit shall be delayed for until the earlier of (a) the first business day of the seventh calendar month following such termination of employment, or (b) Executive’s death. Any payments delayed by reason of the prior sentence shall be paid in a single lump sum, without interest thereon, on the date indicated by the previous sentence and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

iv. Notwithstanding the foregoing, ANLBC makes no representations that payments, awards and benefits described herein shall be exempt from or comply with Section 409A and if this Agreement or the payments, awards or benefits described herein fail to meet the requirements of Section 409A, neither ANLBC nor any of its affiliates, including its parent company, shall have any liability for any tax, penalty or interest imposed on Executive under Section 409A, and Executive shall have no recourse against ANLBC or any of its affiliates, including its parent company, for payment of any such tax, penalty or interest imposed by Section 409A.

If the foregoing is consistent with your understanding of our agreement with respect to the subject matter addressed herein, please so indicate by signing below and returning this Agreement to ANLBC's EVP & Chief Legal Officer.

Very truly yours,

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC

By: /s/ TERENCE F. MCGUIRK
Terry McGuirk, Chairman

AGREED AND ACCEPTED:

EXECUTIVE

/s/ JILL L. ROBINSON
Jill Robinson

As of January 1, 2023

Mr. Derek Schiller
755 Battery Avenue SE
Atlanta, Georgia 30339

Re: Restated Employment Agreement by and between Derek Schiller and Atlanta National League Baseball Club, LLC

Dear Derek:

This letter agreement (“Agreement”) is entered, effective as of the date set forth above, by and between you (“Executive”) and the Atlanta National League Baseball Club, LLC (“ANLBC”) to set forth the terms and conditions of your employment with ANLBC. You and ANLBC desire to restate the terms of your employment with ANLBC such that the terms and conditions of the current employment agreement in effect between you and ANLBC, dated as of October 29, 2019 (“Prior Agreement”), are of no further force and effect and the Prior Agreement is hereby restated and superseded by the terms and conditions of this Agreement. In consideration of the premises and mutual covenants and agreements herein, the receipt and sufficiency of which are hereby acknowledged, Executive and ANLBC (individually a “Party,” and collectively the “Parties”) hereby agree as follows:

1. Prior Agreement. The Prior Agreement, whether oral or written, is hereby terminated and of no further force and effect.

2. Service.

A. **President and CEO of ANLBC.** Subject to the terms and conditions of this Agreement, ANLBC hereby employs Executive as President & Chief Executive Officer of ANLBC, and Executive hereby accepts such employment. Executive shall also serve as an Executive Vice President of Braves Holdings, LLC, Braves Baseball Holdco, LLC, BDC Holdco, LLC, and its related subsidiaries and affiliates. In his capacity as President & CEO of ANLBC, reporting to ANLBC’s Chairman, Executive shall be responsible for overseeing all aspects of the business operations of the Atlanta Braves and Truist Park, including, without limitation, all sales, marketing, media, ticketing, special events, guest services, public relations, concessions, facilities and all other business operations of ANLBC, and such other additional duties as may be assigned to Executive from time to time by the Chairman of ANLBC (collectively the “Services”). Executive shall devote all of Executive’s business time, energy, and skill to performing his obligations hereunder.

B. **Standard of Performance.** Executive agrees that he shall faithfully and industriously perform the Services to the best of his ability and, in accordance with ANLBC’s direction and control, all of the duties that may be required of and from him by ANLBC pursuant to the terms of this Agreement. Executive recognizes that public perception of ANLBC is vital to

the success of ANLBC, and Executive as a representative of ANLBC agrees not to publicly disparage ANLBC or make negative and injurious statements or instigate negative or injurious publicity concerning ANLBC or its name, reputation, directors, officers, or employees. ANLBC agrees not to publicly disparage Executive or make negative and injurious statements or instigate negative or injurious publicity concerning Executive or his name or reputation.

C. Compliance with ANLBC Policies. Subject to the terms of this Agreement, during the Term, Executive shall comply in all material respects with all policies and procedures applicable to similarly situated Executives of ANLBC generally and to Executive specifically, including, without limitation, ANLBC or its parent company's employee handbook and standards of business conduct, as they may be modified or amended from time to time.

D. MLB Rules and Regulations. Executive agrees to be bound and governed by the Constitution and By-Laws, rules, regulations, policies, directives, resolutions, and agreements of Major League Baseball ("MLB"), as they may be modified or amended from time to time.

E. Rights to Use Name and Likeness. In connection with the exercise of rights granted to ANLBC hereunder, Executive agrees that ANLBC and its parent and affiliate companies shall have the right to use the name, voice, likeness, and biography of Executive for publicity purposes (but not in a manner to endorse any person, product or service without Executive's prior, written consent, provided, however, Executive acknowledges that many of ANLBC's promotional materials and initiatives are sponsored by third parties and Executive's consent is not required in connection with such usual and customary promotion of ANLBC initiatives sponsored by third parties). Executive agrees that he shall not permit the use of his name, voice, likeness, biography, and/or statements to promote or advertise any product, service, or organization during the Term without the prior, written consent of ANLBC. Notwithstanding the foregoing provisions, Executive shall be entitled to serve on the board of directors of any civic, charitable, or professional organization, provided that such service does not interfere or conflict with Executive's provision of the Services or his fulfillment of any of his other obligations under this Agreement. Subject to Section 9, Executive shall also be entitled to accept speaking engagements relating to leadership, management, and other related topics provided that Executive obtains pre-approval from ANLBC, which approval shall not be unreasonably withheld or delayed, and provided that such speaking engagements do not interfere or conflict with Executive's provision of the Services or his fulfillment of any of his other obligations under this Agreement.

3. Term. The "Term" of this Agreement shall commence on the date set forth above and shall expire on December 31, 2027; provided, however, that, (a) the Term shall automatically extend for an additional year and expire on December 31, 2028 if ANLBC has not provided written notice to Executive on or before December 31, 2025 of its intention to allow the Term to expire on December 31, 2027 (the "Waiver of Extension") and (b) the Term is subject to prior termination, extension, or modification as provided in this Agreement

4. Compensation.

A. Base Salary. During the Term of this Agreement, Executive shall receive an annual base salary from ANLBC at the following per annum rate, pro-rated for any partial year:

2023: \$1,500,000
2024: \$2,000,000
2025: \$2,100,000
2026: \$2,200,000
2027: \$2,300,000
2028: \$2,500,000 (assuming Waiver of Extension is not provided by December 31, 2025)

B. Incentive Bonus. During each complete calendar year that Executive provides services to ANLBC, Executive shall be eligible for an annual bonus opportunity, based on the performance of ANLBC and Executive during such calendar year, as determined by ANLBC based on specific goals established annually by ANLBC and Executive:

2023: \$ 600,000
2024: \$1,080,000
2025: \$1,200,000
2026: \$1,260,000
2027: \$1,380,000
2028: \$1,500,000 (assuming Waiver of Extension is not provided by December 31, 2025)

Executive's incentive bonus, if any, shall be payable in accordance with ANLBC's incentive bonus payment policy (as it may be modified or amended from time to time and which currently is payable on or around March 1 of each year).

C. Auto Allowance. Executive shall receive an automobile allowance of \$1,000 per month.

D. Club Dues. ANLBC shall reimburse Executive for documented dues for a business or social club of Executive's choosing in an amount up to \$5,000 per calendar year.

E. Payments. All compensation hereunder shall be payable during the Term on such schedule as ANLBC may implement from time to time for general payroll purposes (current schedule is semi-monthly payments), and all compensation hereunder is subject to any and all withholdings and deductions required by applicable law.

5. Employee Benefits.

A. Insurance/Benefit Programs. Executive shall be entitled to participate in such of ANLBC's or its parent company's retirement, health, life, and other insurance and benefits programs or plans which are available to other senior level executives of ANLBC who are similarly situated to Executive (i.e. EVP and higher officers), subject to ANLBC's or its parent company's policies with respect to all such benefits or insurance programs or plans and the terms of such programs or plans; provided, however, that notwithstanding anything herein to the contrary, neither ANLBC nor its parent company shall be obligated to institute or maintain any particular benefit or insurance program or plan or aspect thereof.

B. Stock Incentive Program. For each calendar year during the Term beginning with 2024, to the extent ANLBC (or its parent company) offers any stock option, stock appreciation, restricted stock or other similar equity incentive plan, generally consistent with prior ANLBC (or its parent company) long term incentive plans that were tied to, tracked or covered shares with respect to or reference to, the value of ANLBC (the “ANLBC Stock Incentive Plan”), and subject to approval of the administrator of the ANLBC Stock Incentive Plan, Executive shall be eligible to receive from such Stock Incentive Plan an equity award with a grant date fair value of \$1,500,000 (the “Annual Equity Value”), as calculated using the standard grant practices of ANLBC (or its parent company), per calendar year. The amount and terms of vesting of each equity award grant will be determined by the administrator of the ANLBC Stock Incentive Plan in its sole discretion, will be subject to the terms of the ANLBC Stock Incentive Plan as it may be modified or amended from time to time, and will be granted pursuant to an equity award agreement in the form approved by the administrator of the ANLBC Stock Incentive Plan from time to time. Notwithstanding anything herein to the contrary, neither ANLBC nor its parent company shall be obligated to institute or maintain any particular program or plan or aspect thereof. Commencing in 2024, in the event Executive has not received awards with aggregate grant date fair values of at least \$1,500,000 per year of the Term, as calculated using the standard grant practice of ANLBC (or its parent company), from any such ANLBC Stock Incentive Plan(s) in place during the Term (any such shortfall, the “Annual Equity Shortfall Amount”), ANLBC agrees to pay to Executive any such Annual Equity Shortfall Amount in cash, additional equity grants or additional cash-based awards before December 31 of such year. By way of example and not limitation, if Executive was granted an award under the ANLBC Stock Incentive Plan with a grant date value of \$1,300,000 in 2024, as calculated using the standard grant practices of ANLBC (or its parent company), ANLBC agrees to pay to Executive \$200,000 in cash or cash-based awards, as calculated using the standard grant practices of ANLBC (or its parent company), on or before December 31 of 2024. For the avoidance of doubt, ANLBC reserves the right to satisfy the Annual Equity Value solely in cash or cash-based awards, in each case, subject to the same terms and conditions as would have applied to the equity grant.

C. Business Expenses. ANLBC agrees to reimburse Executive for such reasonable, ordinary, necessary, and authorized actual out-of-pocket business expenses incurred by Executive in performance of assigned duties upon submission of complete receipts in accordance with ANLBC’s policy regarding such expenses, as it may be modified or amended from time to time.

D. Paid Time Off. Executive shall be entitled to paid time off during the Term, to be accrued and taken in accordance with a policy that is no less favorable for Executive than other similarly situated officers of ANLBC (i.e. EVP and higher officers).

6. Termination

A. Death or Total Disability. Executive’s employment by ANLBC shall terminate upon Executive’s death. ANLBC may, in accordance with applicable state and federal laws and regulations, terminate Executive’s employment hereunder in the event Executive becomes disabled (as certified by a qualified independent doctor) and is unable to perform the essential functions of his position, with or without reasonable accommodation for a period of ninety (90) consecutive days or for an aggregate of one hundred twenty (120) business days during

any twelve (12) month period. Notwithstanding the foregoing provision, if it is determined by ANLBC that Executive has a “disability” as defined under the Americans with Disabilities Act (as amended), Executive’s employment shall not be terminated on the basis of such disability unless it is first determined by ANLBC after consultation with Executive and his treating physician that there is no reasonable accommodation which would permit Executive to perform the essential functions of his position without imposing an undue hardship on ANLBC. For any period of disability in which Executive is unable to perform the essential functions of his position, with or without reasonable accommodation, preceding the termination of this Agreement, Executive shall be compensated pursuant to the terms of any applicable short-term or long-term disability program or workers’ compensation program and will not receive compensation pursuant to this Agreement.

B. Cause. ANLBC may terminate Executive’s employment hereunder for “Cause.” “Cause” shall mean (a) Executive’s breach of or failure to observe any provision or term of this Agreement in any material respect, including, without limitation, any material breach of MLB Rules and Regulations or ANLBC’s or its parent company’s policies or standards of business conduct, provided that if such breach or performance issue is curable, Executive had received written notice and ten (10) business days to cure such breach or performance issue, and that Executive failed, in ANLBC’s sole and reasonable discretion, to cure such breach; (b) in ANLBC’s sole and reasonable discretion, Executive’s engaging in misconduct that is reasonably likely to cause material damage to the business or reputation of ANLBC, any affiliate of ANLBC, or any personnel thereof; (c) Executive’s engaging in any gross negligence, or gross misconduct in connection with the performance of his duties hereunder, which, in ANLBC’s sole and reasonable discretion and judgment, is, or is likely to be, injurious to ANLBC, its financial condition, or its reputation; (d) Executive’s engaging in improper or unethical business activity, in ANLBC’s sole and reasonable discretion, including, but not limited to, fraud, misappropriation, embezzlement, dishonesty, harassment or discrimination in violation of ANLBC policies, willful or negligent destruction of ANLBC property; (e) material breach of any statutory or common law duty of loyalty to ANLBC; or (f) Executive’s charge with, conviction of or plea of guilty or *nolo contendere* or no contest with respect to: (A) any felony or any misdemeanor involving fraud, dishonesty, moral turpitude, or a breach of trust (including pleading guilty or *nolo contendere* to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of ANLBC, or (B) any crime connected with the business of ANLBC.

C. Termination Date and Notice of Termination. Any termination of Executive’s employment by ANLBC (other than termination upon the death of Executive) shall be communicated by written notice to Executive, and the date of termination shall be the date on which such notice is given.

D. Early Resignation for Good Reason. Executive may terminate his employment for “Good Reason” prior to the end of the Term and ANLBC will allow Executive to seek employment with another MLB club consistent with MLB rules and regulations, as in effect from time to time, during the remainder of the then-applicable Term subject to Executive providing written notice to ANLBC of Executive’s intention to end the Term within the thirty (30) day period following the closing of a “control interest transfer” of ANLBC (as defined by MLB rules, but excluding a change in the MLB “Control Person”), without Executive’s prior written consent, which also results in a material change in Executive’s roles and responsibilities, ANLBC’s failure

to cure such material change within thirty (30) days after receipt of such notice and Executive's resignation within thirty (30) days following the end of such cure period; provided that nothing herein shall be deemed to limit Section 8 of this Agreement. The Executive acknowledges that the pending "split-off" of ANLBC shall not constitute a "control interest transfer" for purposes of this Agreement.

E. Payments Upon Termination:

(1) In the event of the termination of the Executive for Cause, or upon the Executive's death or termination due to disability, or upon the Executive's voluntary termination of employment prior to the end of the Term (including under the circumstances described in Section 6.D), ANLBC shall pay to Executive his Base Salary through the Executive's termination date (in the case of disability, offset by any disability payments described in Section 6.A.), any accrued but unused vacation time as of the termination date, and reimbursement for business expenses incurred prior to the termination date, within ten (10) days after such termination date, Executive's participation in any employee benefit plans maintained by ANLBC or the company's parent will cease as of such termination date and Executive's rights to payments or awards described in Section 4.B, Section 4.C, Section 4.D or Section 5.B that were not previously paid or granted will cease as of such termination date; provided, however, that, (a) upon the Executive's death, termination due to disability or resignation for Good Reason pursuant to Section 6.D, Executive (or Executive's estate, as applicable) shall remain entitled to receive any Bonus earned pursuant to Section 4.B for the year prior to the year of termination that remains unpaid and (b) upon Executive's resignation for Good Reason pursuant to Section 6.D, subject to Executive's execution and non-revocation of a release of claims in a form satisfactory to ANLBC (and its parent company), ANLBC will pay to Executive his then-current Base Salary in semi-monthly installments pursuant to ANLBC's regular payroll practices for the shorter of the twelve (12) month period following such resignation for Good Reason pursuant to Section 6.D and the remainder of the Term; provided, however, that any such payments shall be reduced by any compensation received during such period by Executive from another MLB club.

(2) In the event of an involuntary termination of the Executive by ANLBC not for Cause, subject to Executive's execution and non-revocation of a release of claims in a form satisfactory to ANLBC (and its parent company), ANLBC will (a) pay to Executive the sum of his Base Salary, Bonus opportunities described in Section 4.B and Annual Equity Value (which shall not include the Bonus opportunity or Annual Equity Value with respect to the year in which such termination occurs if such Bonus was paid, or an award was granted, as applicable, prior to such termination and which would be in full satisfaction of any rights under Section 4.B and Section 5.B hereof, respectively, which will cease as of such termination date) that would have been payable through the end of the Term, in semi-monthly installments pursuant to ANLBC's regular payroll practices through the end of the Term and (b) pay Executive any Bonus earned pursuant to Section 4.B for the year prior to the year of termination that remains unpaid; provided, however, that any such payments described in (a) hereof shall be reduced by any compensation received during the Term by Executive from another MLB club. In the event of an involuntary termination of the Executive by ANLBC not for Cause, any accrued but unused vacation time as of the termination date and reimbursement for business expenses incurred prior to the termination date will be paid to Executive within ten (10) days after such termination date, Executive's rights to payments, awards or benefits described in Section 4.B, Section 4.C and Section 4.D will cease

as of such termination date, and Executive's participation in any employee benefit plans maintained by ANLBC or the company's parent will cease as of such termination date; provided, however, ANLBC will reimburse Executive for his COBRA payments for a period equal to the lesser of (i) the remaining Term of the Agreement or (ii) eighteen (18) months. For the avoidance of doubt, if such involuntary termination of the Executive by ANLBC not for Cause occurs on or before December 31, 2025, the Term shall be considered to end on December 31, 2027.

7. Representations. Executive hereby represents and warrants (a) that he has the right to enter into this Agreement with ANLBC and to grant the rights contained herein, (b) that the provisions of this Agreement do not violate any other contracts or agreements that he has entered into with any other individual or entity, and (c) that he has and he will continue to comply with the terms of this Agreement, all policies of ANLBC, its parent and affiliate companies, and all applicable laws.

8. Pay or Play. Nothing herein shall be deemed to obligate ANLBC to use Executive's Services in connection with the operation of its business or otherwise, and ANLBC shall have fully discharged its obligations to Executive hereunder by providing him with the compensation and benefits specified hereinabove (except for any benefits for which participation would violate the applicable plan document or applicable law).

9. Restrictions. Executive shall devote as much of his time, skill, and energies to ANLBC's business as are necessary to fulfill the terms of this Agreement. Executive's Services shall be exclusive to ANLBC and its affiliate companies and Executive agrees he will not perform services of any nature for, or permit the use of his name, likeness, voice, biography or endorsement by, any individual or entity other than ANLBC during the Term, except with prior written consent of ANLBC. Subject to the provisions of ANLBC's Code of Business Conduct, for approved engagements, Executive shall not accept any material compensation in connection with outside consulting engagements, speaking engagements, for-profit board service, or other similar commitments without first seeking and obtaining approval from ANLBC's Chairman or his or her designee. For purposes of this Section 9, "material compensation" shall mean aggregate outside payments or benefits (excluding Code of Business Conduct approved reimbursement for conference fees and travel-related expenses related to speaking engagements) in any one calendar year of an amount and/or having a value equal to or greater than five percent (5%) of the then-current Base Salary.

10. Rights to Work Product. Except as expressly provided in this Agreement, ANLBC alone shall be entitled to all benefits, profits, and results arising from or incidental to Executive's performance of the Services. To the greatest extent possible, any work product, property, data, documentation, or information or materials prepared, conceived, discovered, developed, or created by Executive in connection with performing the Services or any other of his employment responsibilities during the Term ("Work Product") shall be deemed to be "work made for hire" as defined in the Copyright Act, 17 U.S.C.A. § 101 *et seq.*, as amended, and owned exclusively and perpetually by ANLBC. Accordingly, ANLBC is and shall be considered the author and the sole and exclusive owner of the Work Product. If under any applicable law the Work Product is not deemed or otherwise considered work made for hire, then to the fullest extent allowable and for the full term of protection otherwise accorded to Executive under such applicable law (including any and all renewals, extensions and revivals thereof), Executive hereby assigns

and transfers to ANLBC all its rights, including but not limited to all copyright rights and moral rights, in and to the Work Product. Executive agrees to execute and deliver to ANLBC any transfers, assignments, documents, or other instruments that ANLBC may deem necessary or appropriate to vest complete and perpetual title and ownership of any Work Product and all associated rights exclusively in ANLBC. Unless otherwise specifically agreed in writing, Executive shall not be entitled to any compensation in addition to that provided for in Section 4 of this Agreement for any exercise by ANLBC of its rights set forth in the preceding sentence.

11. Nondisclosure Covenant. In the course of performing the Services, Executive will receive, develop and/or acquire “Trade Secrets” and “Confidential Information” (as those terms are defined herein). “Trade Secrets” shall mean information or data of or about ANLBC, Major League Baseball, Braves Development Company, LLC, or any affiliated entity, including, but not limited to, technical or non-technical data, retail leases, hotel and office leases, baseball operations, scouting and draft data, sales and marketing information, ticketing, parking and concessions information, player personnel and other employment information, stadium, venue and strategic plans, formulas, patterns, compilations, programs, legal information, devices, methods, techniques, drawings, processes, financial data, financial plans, products plans, or lists of actual or potential customers, clients, distributees, licensees, or suppliers that (a) derive economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from their disclosure or use, and (b) are the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of “trade secret” mandated under applicable law, the latter definition shall govern for purposes of interpreting Executive’s obligations under this Agreement. “Confidential Information” shall mean valuable, non-public, competitively sensitive data or information relating to the business of ANLBC or any affiliated entity, other than Trade Secrets. Executive acknowledges and agrees that any unauthorized disclosure or use, whether on Executive’s own behalf or on behalf of any third party, of any of the Trade Secrets or Confidential Information would be wrongful and would likely result in immediate and irreparable injury to ANLBC or its affiliates. Except as required to perform the Services or except with ANLBC’s prior written permission, Executive shall not, without the express prior written consent of ANLBC, distribute, redistribute, market, publish, disclose, or divulge to any other person or entity, or use or modify for use, directly or indirectly in any way for any person or entity, (i) any Trade Secrets at any time (during or after the Term) during which such information or data shall continue to constitute a “trade secret” under applicable law, and (ii) any Confidential Information during the Term and for a period of twelve (12) months thereafter. Executive agrees to cooperate with any confidentiality requirements of ANLBC. Executive shall immediately notify ANLBC of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which Executive becomes aware. Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (I) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made to Executive’s attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (III) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

12. Return of Work Product and ANLBC Property. At any point during the Term at the specific request of ANLBC, or, in any event, as promptly as practicable after Executive's employment hereunder has been terminated, Executive will return to ANLBC all Work Product and all data, lists, information, memoranda, notes, records, reports, files, rolodexes, and documents, whether physical or digital, belonging to ANLBC or any affiliate (including any copies or reproductions thereof and any materials constituting or containing Trade Secrets or Confidential Information of ANLBC) and all other property of ANLBC or any affiliate that are in Executive's possession or control.

13. Acknowledgment. The Parties acknowledge and agree that the covenants of Executive in Sections 2(E), 10, 11 and 12 (collectively, the "Protective Covenants") are reasonable as to time, scope, and territory given ANLBC and its affiliates need to protect the substantial investments in their Confidential Information, Trade Secrets, and customer relationships, and particularly given (a) the generous compensation and benefits that are to be provided Executive, (b) ANLBC's investment of time, effort, and capital in enhancing Executive's business skills and opportunities, (c) the complexity and competitive nature of ANLBC's business and that of its affiliates, and (d) that Executive has sufficient skills to find alternative, commensurate employment or consulting work in Executive's field of expertise that would not entail a violation of the Protective Covenants.

14. Survival. The Protective Covenants shall survive termination of this Agreement and shall survive Executive's termination or separation from ANLBC for any reason. Executive's obligations under the Protective Covenants are independent of any other covenant or promise by Executive, and the existence of any claim or cause of action against ANLBC, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Protective Covenants.

15. Enforcement. Executive understands and agrees that any controversy or claim—whether initiated by Executive or ANLBC—arising out of or having a connection with this Agreement or Executive's employment with ANLBC shall be resolved on an individual basis by binding arbitration. The Parties agree that, by choosing individual arbitration as the means of dispute resolution, each Party waives the right to assert class or collective action claims against the other. The obligation to arbitrate shall extend to and encompass any claims that Executive might have or assert against any ANLBC employee, officer, director, or agent. The dispute shall be determined by arbitration in Atlanta, Georgia, before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and, except Rule 16.2(h), in accordance with the Expedited Procedures in those Rules. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude ANLBC from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. Issues of arbitrability shall be determined by an arbitrator in accordance with the federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia, without regard to its conflict-of-laws principles. Each Party shall bear its own attorney fees associated with the arbitration; other costs, and the expense of the arbitration, shall be borne as provided by the rules of JAMS. If any portion of this paragraph is held unenforceable, it shall be severed and shall not affect the duty to arbitrate. Notwithstanding this section, Executive acknowledges that if Executive breaches any of the Protective Covenants, ANLBC may, in addition to any other remedies available to it, bring an

action in a court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration, and in such instance shall not be required to post a bond.

16. Set-Off. Notwithstanding anything to the contrary in this Agreement, in the event of a breach by Executive of any provision of this Agreement, ANLBC shall have the right to set-off against any sums ANLBC owes Executive the amount of any damages incurred or suffered by ANLBC as result of the breach as determined by a court of competent jurisdiction or via arbitration as provided for in Section 15 above. Any such set-off shall not be presumed to be in full satisfaction of or as liquidated damages for or as a release of any claim for damages against Executive that may accrue to ANLBC or its affiliates as a result of the breach.

17. Miscellaneous.

A. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Executive and his executor, administrator, heirs, personal representative, and assigns, and ANLBC and its successors and assigns; provided, however, neither Party shall be entitled to assign this Agreement or any of its rights, or delegate any of its duties hereunder (except, in the case of Executive, customary delegation of authority not inconsistent with this Agreement and except, in the case of ANLBC, to any person or entity acquiring all or substantially all of the assets or stock of ANLBC or to any entity controlling, controlled by, or under common control with ANLBC), hereunder without the prior written consent of the other Party.

B. Headings. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

C. Notices. Unless otherwise agreed to in writing by the Parties, all communications provided for hereunder shall be in writing and shall be deemed to be given either when delivered, if delivered in person or by telecopy, or five (5) business days after being sent by first-class mail, registered or certified, return receipt requested, with proper postage prepaid, and

(1) If to Executive, addressed to the address listed above.

(2) If to ANLBC, addressed to:

Mr. Terry McGuirk
755 Battery Avenue
Atlanta, GA 30339

with a copy to ANLBC's EVP & Chief Legal Officer at the same address.

D. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

E. Entire Agreement. This Agreement is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and is the complete and exclusive statement of the terms thereof, notwithstanding any representations, statements, or

agreements to the contrary heretofore made. This Agreement may be modified only by a written instrument signed by each of the Parties.

F. Severability. All provisions of this Agreement are severable from one another, and the unenforceability or invalidity of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement; provided, however, that should any judicial body interpreting this Agreement deem any provision to be unreasonably broad in time, territory, scope, or otherwise, the Parties intend for the judicial body, to the greatest extent possible, to modify the unreasonable portion and construe the provision to comport with the reasonable intent and expectations of the Parties and in favor of providing reasonable protection to ANLBC's legitimate business interests.

G. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach of the same provision by the other Party or a waiver of a breach of another provision of this Agreement by the other Party. No waiver or modification of any provision of this Agreement shall be valid unless in writing and duly executed by the Party to be charged with the waiver or modification.

H. Section 409A Compliance. This Agreement and the payments contemplated hereunder are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), including any regulations and guidance issued thereunder ("Section 409A"), or, if not so exempt, to comply with Section 409A to the extent Section 409A is applicable to this Agreement or any payments contemplated hereunder. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted, operated and administered by ANLBC in a manner consistent with such intention and to avoid the pre-distribution inclusion in income of amounts deferred under this Agreement and the imposition of any additional tax or interest with respect thereto. Each payment to be made under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Internal Revenue Code of 1986, as amended. Notwithstanding any other provision of this Agreement to the contrary, to the extent that any payment under this Agreement constitutes "nonqualified deferred compensation" under Section 409A, the following shall apply to the extent Section 409A is applicable to such payment:

i. Any payment that is triggered upon the Executive's termination of employment shall be paid only if such termination of employment constitutes a "separation from service" under Section 409A;

ii. All expenses eligible for reimbursement under this Agreement shall be provided by ANLBC or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of reimbursable expenses incurred in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement is not subject to liquidation or exchange for another benefit.

iii. In the event that Executive is deemed on the date of termination to be a "specified employee" as defined in Section 409A, then with regard to any payment or the

provision of any benefit that is subject to Section 409A and is payable on account of a separation from service (as defined in Section 409A), such payment or benefit shall be delayed for until the earlier of (a) the first business day of the seventh calendar month following such termination of employment, or (b) Executive's death. Any payments delayed by reason of the prior sentence shall be paid in a single lump sum, without interest thereon, on the date indicated by the previous sentence and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

iv. Notwithstanding the foregoing, ANLBC makes no representations that payments, awards and benefits described herein shall be exempt from or comply with Section 409A and if this Agreement or the payments, awards or benefits described herein fail to meet the requirements of Section 409A, neither ANLBC nor any of its affiliates, including its parent company, shall have any liability for any tax, penalty or interest imposed on Executive under Section 409A, and Executive shall have no recourse against ANLBC or any of its affiliates, including its parent company, for payment of any such tax, penalty or interest imposed by Section 409A.

If the foregoing is consistent with your understanding of our agreement with respect to the subject matter addressed herein, please so indicate by signing below and returning this Agreement to ANLBC's EVP & Chief Legal Officer.

Very truly yours,

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC

By: /s/ TERENCE F. MCGUIRK
Terry McGuirk, Chairman

AGREED AND ACCEPTED:

EXECUTIVE

/s/ DEREK SCHILLER
Derek Schiller

As of March 15, 2023

Mr. Michael Plant
755 Battery Avenue
Atlanta, Georgia 30339

Re: Restated Employment Agreement by and between Michael Plant and Atlanta National League Baseball Club, LLC

Dear Mike:

This letter agreement (“Agreement”) is entered, effective as of the date set forth above, by and between you (“Executive”) and the Atlanta National League Baseball Club, LLC (“ANLBC”) to set forth the terms and conditions of your employment with ANLBC. You and ANLBC desire to restate the terms of your employment with ANLBC such that the terms and conditions of the current employment agreement in effect between you and ANLBC, dated as of July 29, 2019, as amended (“Prior Agreement”), are of no further force and effect and the Prior Agreement is hereby restated and superseded by the terms and conditions of this Agreement. In consideration of the premises and mutual covenants and agreements herein, the receipt and sufficiency of which are hereby acknowledged, Executive and ANLBC (individually a “Party,” and collectively the “Parties”) hereby agree as follows:

1. Prior Agreement. The Prior Agreement, whether oral or written, is hereby terminated and of no further force and effect.

2. Services.

A. Executive Vice President of ANLBC and President and CEO of BDC.

Subject to the terms and conditions of this Agreement, ANLBC hereby employs Executive as an Executive Vice President of ANLBC and as President & Chief Executive Officer of Braves Development Company, LLC (“BDC”) and Executive hereby accepts such employment. Executive shall also serve as an Executive Vice President of Braves Holdings, LLC (“Braves Holdings”), Braves Baseball Holdco, LLC (“Braves Baseball Holdco”), BDC Holdco, LLC (“BDC Holdco”) and its related subsidiaries and affiliates. In his capacity as Executive Vice President for ANLBC, Executive shall oversee all parking operations, security operations, spring training business operations and government affairs for ANLBC. In his capacity as President & CEO of BDC, Executive shall be responsible for overseeing all business operations for “The Battery Atlanta” mixed use development, including, without limitation, strategy and operations for all retail, office, hotel, entertainment venue and all other real estate development related aspects of BDC’s real estate holdings and such other additional duties as may be assigned to Executive from time to time by the Chairman of ANLBC and BDC (collectively the “Services”). Executive shall devote all of Executive’s business time, energy, and skill to performing his obligations hereunder.

B. Standard of Performance. Executive agrees that he shall faithfully and industriously perform the Services to the best of his ability and, in accordance with ANLBC's direction and control, all of the duties that may be required of and from him by ANLBC pursuant to the terms of this Agreement. Executive recognizes that public perception of ANLBC is vital to the success of ANLBC, and Executive as a representative of ANLBC agrees not to publicly disparage ANLBC or make negative and injurious statements or instigate negative or injurious publicity concerning ANLBC or its name, reputation, directors, officers, or employees. ANLBC agrees not to publicly disparage Executive or make negative and injurious statements or instigate negative or injurious publicity concerning Executive or his name or reputation.

C. Compliance with ANLBC Policies. Subject to the terms of this Agreement, during the Term, Executive shall comply in all material respects with all policies and procedures applicable to similarly situated Executives of ANLBC generally and to Executive specifically, including, without limitation, ANLBC or its parent company's employee handbook and standards of business conduct, as they may be modified or amended from time to time.

D. MLB Rules and Regulations. Executive agrees to be bound and governed by the Constitution and By-Laws, rules, regulations, policies, directives, resolutions, and agreements of Major League Baseball ("MLB"), as they may be modified or amended from time to time.

E. Rights to Use Name and Likeness. In connection with the exercise of rights granted to ANLBC hereunder, Executive agrees that ANLBC and its parent and affiliate companies shall have the right to use the name, voice, likeness, and biography of Executive for publicity purposes (but not in a manner to endorse any person, product or service without Executive's prior, written consent, provided, however, Executive acknowledges that many of ANLBC's promotional materials and initiatives are sponsored by third parties and Executive's consent is not required in connection with such usual and customary promotion of ANLBC initiatives sponsored by third parties). Executive agrees that he shall not permit the use of his name, voice, likeness, biography, and/or statements to promote or advertise any product, service, or organization during the Term without the prior, written consent of ANLBC. Notwithstanding the foregoing provisions, Executive shall be entitled to serve on the board of directors of any civic, charitable, or professional organization, provided that such service does not interfere or conflict with Executive's provision of the Services or his fulfillment of any of his other obligations under this Agreement. Subject to Section 9, Executive shall also be entitled to accept speaking engagements relating to leadership, management, and other related topics provided that Executive obtains pre-approval from ANLBC, which approval shall not be unreasonably withheld or delayed, and provided that such speaking engagements do not interfere or conflict with Executive's provision of the Services or his fulfillment of any of his other obligations under this Agreement.

3. Term. The "Term" of this Agreement shall commence on the date set forth above and shall expire on December 31, 2027, subject, however, to prior termination, extension, or modification as provided in this Agreement.

4. Compensation.

A. Base Salary. During the Term of this Agreement, Executive shall receive an annual base salary from ANLBC at the following per annum rate, pro-rated for any partial year:

2023: \$1,000,000
2024: \$1,200,000
2025: \$1,300,000
2026: \$1,400,000
2027: \$1,500,000

B. Incentive Bonus. During each complete calendar year that Executive provides services to ANLBC, Executive shall be eligible for an annual bonus opportunity, based on the performance of ANLBC and Executive during such calendar year, as determined by ANLBC based on specific goals established annually by ANLBC and Executive:

2023: \$500,000
2024: \$600,000
2025: \$650,000
2026: \$700,000
2027: \$750,000

Executive's incentive bonus, if any, shall be payable in accordance with ANLBC's incentive bonus payment policy (as it may be modified or amended from time to time, and which currently is payable on or around December 15).

C. Auto Allowance. Executive shall receive an automobile allowance of \$1,000 per month.

D. Club Dues. ANLBC shall reimburse Executive for documented dues for a business or social club of Executive's choosing in an amount up to \$5,000 per calendar year.

E. Payments. All compensation hereunder shall be payable during the Term on such schedule as ANLBC may implement from time to time for general payroll purposes (current schedule is semi-monthly payments), and all compensation hereunder is subject to any and all withholdings and deductions required by applicable law.

5. Employee Benefits.

A. Insurance/Benefit Programs. Executive shall be entitled to participate in such of ANLBC's or its parent company's retirement, health, life, and other insurance and benefits programs or plans which are available to other senior level executives of ANLBC who are similarly situated to Executive (i.e. EVP and higher officers), subject to ANLBC's or its parent company's policies with respect to all such benefits or insurance programs or plans and the terms of such programs or plans; provided, however, that notwithstanding anything herein to the contrary,

neither ANLBC nor its parent company shall be obligated to institute or maintain any particular benefit or insurance program or plan or aspect thereof.

B. Stock Incentive Program. For each calendar year during the Term beginning with 2024, to the extent ANLBC (or its parent company) offers any stock option, stock appreciation, restricted stock or other similar equity incentive plan, generally consistent with prior ANLBC (or its parent company) long term incentive plans that were tied to, tracked or covered shares with respect to or reference to, the value of ANLBC (the “ANLBC Stock Incentive Plan”), and subject to approval of the administrator of the ANLBC Stock Incentive Plan, Executive shall be eligible to receive from such Stock Incentive Plan an equity award with a grant date fair value of \$1,600,000 (the “Annual Equity Value”), as calculated using the standard grant practices of ANLBC (or its parent company), per calendar year. The amount and terms of vesting of each equity award grant will be determined by the administrator of the ANLBC Stock Incentive Plan in its sole discretion, will be subject to the terms of the ANLBC Stock Incentive Plan as it may be modified or amended from time to time, and will be granted pursuant to an equity award agreement in the form approved by the administrator of the ANLBC Stock Incentive Plan from time to time. Notwithstanding anything herein to the contrary, neither ANLBC nor its parent company shall be obligated to institute or maintain any particular program or plan or aspect thereof. Commencing in 2024, in the event Executive has not received awards with aggregate grant date fair values of at least \$1,600,000 per year of the Term, as calculated using the standard grant practice of ANLBC (or its parent company), from any such ANLBC Stock Incentive Plan(s) in place during the Term (any such shortfall, the “Annual Equity Shortfall Amount”), ANLBC agrees to pay to Executive any such Annual Equity Shortfall Amount in cash, additional equity grants or additional cash-based awards before December 31 of such year. By way of example and not limitation, if Executive was granted an award under the ANLBC Stock Incentive Plan with a grant date value of \$1,200,000 in 2024, as calculated using the standard grant practices of ANLBC (or its parent company), ANLBC agrees to pay to Executive \$400,000 in cash or cash-based awards, as calculated using the standard grant practices of ANLBC (or its parent company), on or before December 31 of 2024. For the avoidance of doubt, ANLBC reserves the right to satisfy the Annual Equity Value solely in cash or cash-based awards, in each case, subject to the same terms and conditions as would have applied to the equity grant.

C. Business Expenses. ANLBC agrees to reimburse Executive for such reasonable, ordinary, necessary, and authorized actual out-of-pocket business expenses incurred by Executive in performance of assigned duties upon submission of complete receipts in accordance with ANLBC’s policy regarding such expenses, as it may be modified or amended from time to time.

D. Paid Time Off. Executive shall be entitled to paid time off during the Term, to be accrued and taken in accordance with a policy that is no less favorable for Executive than other similarly situated officers of ANLBC (i.e. EVP and higher officers).

6. Termination.

A. Death or Total Disability. Executive’s employment by ANLBC shall terminate upon Executive’s death. ANLBC may, in accordance with applicable state and federal laws and regulations, terminate Executive’s employment hereunder in the event Executive

becomes disabled (as certified by a qualified independent doctor) and is unable to perform the essential functions of his position, with or without reasonable accommodation for a period of ninety (90) consecutive days or for an aggregate of one hundred twenty (120) business days during any twelve (12) month period.

Notwithstanding the foregoing provision, if it is determined by ANLBC that Executive has a "disability" as defined under the Americans with Disabilities Act (as amended), Executive's employment shall not be terminated on the basis of such disability unless it is first determined by ANLBC after consultation with Executive and his treating physician that there is no reasonable accommodation which would permit Executive to perform the essential functions of his position without imposing an undue hardship on ANLBC. For any period of disability in which Executive is unable to perform the essential functions of his position, with or without reasonable accommodation, preceding the termination of this Agreement, Executive shall be compensated pursuant to the terms of any applicable short-term or long-term disability program or workers' compensation program and will not receive compensation pursuant to this Agreement.

B. Cause. ANLBC may terminate Executive's employment hereunder for "Cause." "Cause" shall mean (a) Executive's breach of or failure to observe any provision or term of this Agreement in any material respect, including, without limitation, any material breach of MLB Rules and Regulations or ANLBC's or its parent company's policies or standards of business conduct, provided that if such breach or performance issue is curable, Executive had received written notice and ten (10) business days to cure such breach or performance issue, and that Executive failed, in ANLBC's sole and reasonable discretion, to cure such breach; (b) in ANLBC's sole and reasonable discretion, Executive's engaging in misconduct that is reasonably likely to cause material damage to the business or reputation of ANLBC, any affiliate of ANLBC, or any personnel thereof; (c) Executive's engaging in any gross negligence, or gross misconduct in connection with the performance of his duties hereunder, which, in ANLBC's sole and reasonable discretion and judgment, is, or is likely to be, injurious to ANLBC, its financial condition, or its reputation; (d) Executive's engaging in improper or unethical business activity, in ANLBC's sole and reasonable discretion, including, but not limited to, fraud, misappropriation, embezzlement, dishonesty, harassment or discrimination in violation of ANLBC policies, willful or negligent destruction of ANLBC property; (e) material breach of any statutory or common law duty of loyalty to ANLBC; or (f) Executive's charge with, conviction of or plea of guilty or *nolo contendere* or no contest with respect to: (A) any felony or any misdemeanor involving fraud, dishonesty, moral turpitude, or a breach of trust (including pleading guilty or *nolo contendere* to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of ANLBC, or (B) any crime connected with the business of ANLBC.

C. Termination Date and Notice of Termination. Any termination of Executive's employment by ANLBC (other than termination upon the death of Executive) shall be communicated by written notice to Executive, and the date of termination shall be the date on which such notice is given.

D. Payments Upon Termination:

(1) In the event of the termination of the Executive for Cause, or upon the Executive's death or termination due to disability, or upon the Executive's voluntary termination of employment prior to the end of the Term, ANLBC shall pay to Executive his Base

Salary through the Executive's termination date (in the case of disability, offset by any disability payments described in Section 6.A.), any accrued but unused vacation time as of the termination date, and reimbursement for business expenses incurred prior to the termination date, within ten (10) days after such termination date, Executive's participation in any employee benefit plans maintained by ANLBC or the company's parent will cease as of such termination date and Executive's rights to payments or awards described in Section 4.B, Section 4.C, Section 4.D or Section 5.B that were not previously paid or granted will cease as of such termination date; provided, however, that, (a) upon the Executive's death or termination due to disability, Executive (or Executive's estate, as applicable) shall remain entitled to receive any Bonus earned pursuant to Section 4.B for the year prior to the year of termination that remains unpaid.

(2) In the event of an involuntary termination of the Executive by ANLBC not for Cause, subject to Executive's execution and non-revocation of a release of claims in a form satisfactory to ANLBC (and its parent company), ANLBC will (a) pay to Executive the sum of his Base Salary, Bonus opportunities described in Section 4.B and Annual Equity Value (which shall not include the Bonus opportunity or Annual Equity Value with respect to the year in which such termination occurs if such Bonus was paid, or an award was granted, as applicable, prior to such termination and which would be in full satisfaction of any rights under Section 4.B and Section 5.B hereof, respectively, which will cease as of such termination date) that would have been payable through the end of the Term, in semi-monthly installments pursuant to ANLBC's regular payroll practices through the end of the Term and (b) pay Executive any Bonus earned pursuant to Section 4.B for the year prior to the year of termination that remains unpaid; provided, however, that any such payments described in (a) hereof shall be reduced by any compensation received during the Term by Executive from another MLB club. In the event of an involuntary termination of the Executive by ANLBC not for Cause, any accrued but unused vacation time as of the termination date and reimbursement for business expenses incurred prior to the termination date will be paid to Executive within ten (10) days after such termination date, Executive's rights to payments, awards or benefits described in Section 4.B, Section 4.C and Section 4.D will cease as of such termination date, and Executive's participation in any employee benefit plans maintained by ANLBC or the company's parent will cease as of such termination date; provided, however, ANLBC will reimburse Executive for his COBRA payments for a period equal to the lesser of (i) the remaining Term of the Agreement or (ii) eighteen (18) months.

7. **Representations.** Executive hereby represents and warrants (a) that he has the right to enter into this Agreement with ANLBC and to grant the rights contained herein, (b) that the provisions of this Agreement do not violate any other contracts or agreements that he has entered into with any other individual or entity, and (c) that he has and he will continue to comply with the terms of this Agreement, all policies of ANLBC, its parent and affiliate companies, and all applicable laws.

8. **Pay or Play.** Nothing herein shall be deemed to obligate ANLBC to use Executive's Services in connection with the operation of its business or otherwise, and ANLBC shall have fully discharged its obligations to Executive hereunder by providing him with the compensation and benefits specified hereinabove (except for any benefits for which participation would violate the applicable plan document or applicable law).

9. Restrictions. Executive shall devote as much of his time, skill, and energies to ANLBC's business as are necessary to fulfill the terms of this Agreement. Executive's Services shall be exclusive to ANLBC and its affiliate companies and Executive agrees he will not perform services of any nature for, or permit the use of his name, likeness, voice, biography or endorsement by, any individual or entity other than ANLBC during the Term, except with prior written consent of ANLBC. Subject to the provisions of ANLBC's Code of Business Conduct, for approved engagements, Executive shall not accept any material compensation in connection with outside consulting engagements, speaking engagements, for-profit board service, or other similar commitments without first seeking and obtaining approval from ANLBC's Chairman or his or her designee. For purposes of this Section 9, "material compensation" shall mean aggregate outside payments or benefits (excluding Code of Business Conduct approved reimbursement for conference fees and travel-related expenses related to speaking engagements) in any one calendar year of an amount and/or having a value equal to or greater than five percent (5%) of the then-current Base Salary.

10. Rights to Work Product. Except as expressly provided in this Agreement, ANLBC alone shall be entitled to all benefits, profits, and results arising from or incidental to Executive's performance of the Services. To the greatest extent possible, any work product, property, data, documentation, or information or materials prepared, conceived, discovered, developed, or created by Executive in connection with performing the Services or any other of his employment responsibilities during the Term ("Work Product") shall be deemed to be "work made for hire" as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended, and owned exclusively and perpetually by ANLBC. Accordingly, ANLBC is and shall be considered the author and the sole and exclusive owner of the Work Product. If under any applicable law the Work Product is not deemed or otherwise considered work made for hire, then to the fullest extent allowable and for the full term of protection otherwise accorded to Executive under such applicable law (including any and all renewals, extensions and revivals thereof), Executive hereby assigns and transfers to ANLBC all its rights, including but not limited to all copyright rights and moral rights, in and to the Work Product. Executive agrees to execute and deliver to ANLBC any transfers, assignments, documents, or other instruments that ANLBC may deem necessary or appropriate to vest complete and perpetual title and ownership of any Work Product and all associated rights exclusively in ANLBC. Unless otherwise specifically agreed in writing, Executive shall not be entitled to any compensation in addition to that provided for in Section 4 of this Agreement for any exercise by ANLBC of its rights set forth in the preceding sentence.

11. Nondisclosure Covenant. In the course of performing the Services, Executive will receive, develop and/or acquire "Trade Secrets" and "Confidential Information" (as those terms are defined herein). "Trade Secrets" shall mean information or data of or about ANLBC, Major League Baseball, Braves Development Company, LLC, or any affiliated entity, including, but not limited to, technical or non-technical data, retail leases, hotel and office leases, baseball operations, scouting and draft data, sales and marketing information, ticketing, parking and concessions information, player personnel and other employment information, stadium, venue and strategic plans, formulas, patterns, compilations, programs, legal information, devices, methods, techniques, drawings, processes, financial data, financial plans, products plans, or lists of actual or potential customers, clients, distributees, licensees, or suppliers that (a) derive economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from their disclosure or use, and

(b) are the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of “trade secret” mandated under applicable law, the latter definition shall govern for purposes of interpreting Executive’s obligations under this Agreement.

“Confidential Information” shall mean valuable, non-public, competitively sensitive data or information relating to the business of ANLBC or any affiliated entity, other than Trade Secrets. Executive acknowledges and agrees that any unauthorized disclosure or use, whether on Executive’s own behalf or on behalf of any third party, of any of the Trade Secrets or Confidential Information would be wrongful and would likely result in immediate and irreparable injury to ANLBC or its affiliates. Except as required to perform the Services or except with ANLBC’s prior written permission, Executive shall not, without the express prior written consent of ANLBC, distribute, redistribute, market, publish, disclose, or divulge to any other person or entity, or use or modify for use, directly or indirectly in any way for any person or entity, (i) any Trade Secrets at any time (during or after the Term) during which such information or data shall continue to constitute a “trade secret” under applicable law, and (ii) any Confidential Information during the Term and for a period of twelve (12) months thereafter. Executive agrees to cooperate with any confidentiality requirements of ANLBC. Executive shall immediately notify ANLBC of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which Executive becomes aware. Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (I) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made to Executive’s attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (III) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

12. Return of Work Product and ANLBC Property. At any point during the Term at the specific request of ANLBC, or, in any event, as promptly as practicable after Executive’s employment hereunder has been terminated, Executive will return to ANLBC all Work Product and all data, lists, information, memoranda, notes, records, reports, files, rolodexes, and documents, whether physical or digital, belonging to ANLBC or any affiliate (including any copies or reproductions thereof and any materials constituting or containing Trade Secrets or Confidential Information of ANLBC) and all other property of ANLBC or any affiliate that are in Executive’s possession or control.

13. Acknowledgment. The Parties acknowledge and agree that the covenants of Executive in Sections 2(E), 10, 11 and 12 (collectively, the “Protective Covenants”) are reasonable as to time, scope, and territory given ANLBC and its affiliates need to protect the substantial investments in their Confidential Information, Trade Secrets, and customer relationships, and particularly given (a) the generous compensation and benefits that are to be provided Executive, (b) ANLBC’s investment of time, effort, and capital in enhancing Executive’s business skills and opportunities, (c) the complexity and competitive nature of ANLBC’s business and that of its affiliates, and (d) that Executive has sufficient skills to find alternative, commensurate employment or consulting work in Executive’s field of expertise that would not entail a violation of the Protective Covenants.

14. Survival. The Protective Covenants shall survive termination of this Agreement and shall survive Executive's termination or separation from ANLBC for any reason. Executive's obligations under the Protective Covenants are independent of any other covenant or promise by Executive, and the existence of any claim or cause of action against ANLBC, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Protective Covenants.

15. Enforcement. Executive understands and agrees that any controversy or claim—whether initiated by Executive or ANLBC—arising out of or having a connection with this Agreement or Executive's employment with ANLBC shall be resolved on an individual basis by binding arbitration. The Parties agree that, by choosing individual arbitration as the means of dispute resolution, each Party waives the right to assert class or collective action claims against the other. The obligation to arbitrate shall extend to and encompass any claims that Executive might have or assert against any ANLBC employee, officer, director, or agent. The dispute shall be determined by arbitration in Atlanta, Georgia, before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and, except Rule 16.2(h), in accordance with the Expedited Procedures in those Rules. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude ANLBC from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. Issues of arbitrability shall be determined by an arbitrator in accordance with the federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia, without regard to its conflict-of-laws principles. Each Party shall bear its own attorney fees associated with the arbitration; other costs, and the expense of the arbitration, shall be borne as provided by the rules of JAMS. If any portion of this paragraph is held unenforceable, it shall be severed and shall not affect the duty to arbitrate. Notwithstanding this section, Executive acknowledges that if Executive breaches any of the Protective Covenants, ANLBC may, in addition to any other remedies available to it, bring an action in a court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration, and in such instance shall not be required to post a bond.

16. Set-Off. Notwithstanding anything to the contrary in this Agreement, in the event of a breach by Executive of any provision of this Agreement, ANLBC shall have the right to set-off against any sums ANLBC owes Executive the amount of any damages incurred or suffered by ANLBC as result of the breach as determined by a court of competent jurisdiction or via arbitration as provided for in Section 15 above. Any such set-off shall not be presumed to be in full satisfaction of or as liquidated damages for or as a release of any claim for damages against Executive that may accrue to ANLBC or its affiliates as a result of the breach.

17. Miscellaneous.

A. **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon Executive and his executor, administrator, heirs, personal representative, and assigns, and ANLBC and its successors and assigns; provided, however, neither Party shall be entitled to assign this Agreement or any of its rights, or delegate any of its duties hereunder (except, in the case of Executive, customary delegation of authority not inconsistent with this Agreement and except, in the case of ANLBC, to any person or entity acquiring all or substantially all of the

assets or stock of ANLBC or to any entity controlling, controlled by, or under common control with ANLBC), hereunder without the prior written consent of the other Party.

B. Headings. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

C. Notices. Unless otherwise agreed to in writing by the Parties, all communications provided for hereunder shall be in writing and shall be deemed to be given either when delivered, if delivered in person or by telecopy, or five (5) business days after being sent by first-class mail, registered or certified, return receipt requested, with proper postage prepaid, and

(1) If to Executive, addressed to the address listed above.

(2) If to ANLBC, addressed to:

Mr. Terry McGuirk
755 Battery Avenue
Atlanta, GA 30339

with a copy to ANLBC's EVP & Chief Legal Officer at the same address.

D. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

E. Entire Agreement. This Agreement is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and is the complete and exclusive statement of the terms thereof, notwithstanding any representations, statements, or agreements to the contrary heretofore made. This Agreement may be modified only by a written instrument signed by each of the Parties.

F. Severability. All provisions of this Agreement are severable from one another, and the unenforceability or invalidity of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement; provided, however, that should any judicial body interpreting this Agreement deem any provision to be unreasonably broad in time, territory, scope, or otherwise, the Parties intend for the judicial body, to the greatest extent possible, to modify the unreasonable portion and construe the provision to comport with the reasonable intent and expectations of the Parties and in favor of providing reasonable protection to ANLBC's legitimate business interests.

G. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach of the same provision by the other Party or a waiver of a breach of another provision of this Agreement by the other Party. No waiver or modification of any provision of this Agreement shall be valid unless in writing and duly executed by the Party to be charged with the waiver or modification.

H. Section 409A Compliance. This Agreement and the payments contemplated hereunder are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), including any regulations and guidance issued thereunder (“Section 409A”), or, if not so exempt, to comply with Section 409A to the extent Section 409A is applicable to this Agreement or any payments contemplated hereunder. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted, operated and administered by ANLBC in a manner consistent with such intention and to avoid the pre-distribution inclusion in income of amounts deferred under this Agreement and the imposition of any additional tax or interest with respect thereto. Each payment to be made under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Internal Revenue Code of 1986, as amended. Notwithstanding any other provision of this Agreement to the contrary, to the extent that any payment under this Agreement constitutes “nonqualified deferred compensation” under Section 409A, the following shall apply to the extent Section 409A is applicable to such payment:

i. Any payment that is triggered upon the Executive’s termination of employment shall be paid only if such termination of employment constitutes a “separation from service” under Section 409A;

ii. All expenses eligible for reimbursement under this Agreement shall be provided by ANLBC or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of reimbursable expenses incurred in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement is not subject to liquidation or exchange for another benefit.

iii. In the event that Executive is deemed on the date of termination to be a “specified employee” as defined in Section 409A, then with regard to any payment or the provision of any benefit that is subject to Section 409A and is payable on account of a separation from service (as defined in Section 409A), such payment or benefit shall be delayed for until the earlier of (a) the first business day of the seventh calendar month following such termination of employment, or (b) Executive’s death. Any payments delayed by reason of the prior sentence shall be paid in a single lump sum, without interest thereon, on the date indicated by the previous sentence and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

iv. Notwithstanding the foregoing, ANLBC makes no representations that payments, awards and benefits described herein shall be exempt from or comply with Section 409A and if this Agreement or the payments, awards or benefits described herein fail to meet the requirements of Section 409A, neither ANLBC nor any of its affiliates, including its parent company, shall have any liability for any tax, penalty or interest imposed on Executive under Section 409A, and Executive shall have no recourse against ANLBC or any of its affiliates, including its parent company, for payment of any such tax, penalty or interest imposed by Section 409A.

If the foregoing is consistent with your understanding of our agreement with respect to the subject matter addressed herein, please so indicate by signing below and returning this Agreement to ANLBC's EVP & Chief Legal Officer.

Very truly yours,

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC

By: /s/ TERENCE F. MCGUIRK
Terry McGuirk, Chairman

AGREED AND ACCEPTED:

EXECUTIVE

/s/ MICHAEL P. PLANT
Michael Plant

As of March 6, 2023

Mr. Greg Heller
755 Battery Avenue
Atlanta, GA 30339

Re: Restated Employment Agreement by and between Greg Heller and Atlanta National League Baseball Club, LLC

Dear Greg:

This letter agreement (“Agreement”) is entered, effective as of the date set forth above, by and between you (“Executive”) and the Atlanta National League Baseball Club, LLC (“ANLBC”) to set forth the terms and conditions of your employment with ANLBC. You and ANLBC desire to restate the terms of your employment with ANLBC such that the terms and conditions of the current employment agreement in effect between you and ANLBC, dated as of January 8, 2020 (“Prior Agreement”), are of no further force and effect and the Prior Agreement is hereby restated and superseded by the terms and conditions of this Agreement. In consideration of the premises and mutual covenants and agreements herein, the receipt and sufficiency of which are hereby acknowledged, Executive and ANLBC (individually a “Party,” and collectively the “Parties”) hereby agree as follows:

1. Prior Agreement. The Prior Agreement, whether oral or written, is hereby terminated and of no further force and effect.

2. Service.

A. **Executive Vice President and Chief Legal Officer.** Subject to the terms and conditions of this Agreement, ANLBC hereby employs Executive as Executive Vice President and Chief Legal Officer of ANLBC and Executive hereby accepts such employment. Executive shall also serve as the Executive Vice President & Chief Legal Officer of Braves Holdings, LLC (“Braves Holdings”), Braves Baseball Holdco, LLC (“Braves Baseball Holdco”), BDC Holdco, LLC (“BDC Holdco”) and its related subsidiaries and affiliates. In this position, Executive shall be responsible for overseeing all legal affairs of ANLBC, Braves Holdings, Braves Baseball Holdco and BDC Holdco, and their related subsidiaries and affiliates, and such other additional duties as may be assigned to Executive from time to time by ANLBC (collectively the “Services”). Executive shall devote all of Executive’s business time, energy, and skill to performing his obligations hereunder.

B. **Standard of Performance.** Executive agrees that he shall faithfully and industriously perform the Services to the best of his ability and, in accordance with ANLBC’s direction and control, all of the duties that may be required of and from him by ANLBC pursuant to the terms of this Agreement. Executive recognizes that public perception of ANLBC is vital to the success of ANLBC, and Executive as a representative of ANLBC agrees not to publicly

disparage ANLBC or make negative and injurious statements or instigate negative or injurious publicity concerning ANLBC or its name, reputation, directors, officers, or employees. ANLBC agrees not to publicly disparage Executive or make negative and injurious statements or instigate negative or injurious publicity concerning Executive or his name or reputation.

C. Compliance with ANLBC Policies. Subject to the terms of this Agreement, during the Term, Executive shall comply in all material respects with all policies and procedures applicable to similarly situated Executives of ANLBC generally and to Executive specifically, including, without limitation, ANLBC or its parent company's employee handbook and standards of business conduct, as they may be modified or amended from time to time.

D. MLB Rules and Regulations. Executive agrees to be bound and governed by the Constitution and By-Laws, rules, regulations, policies, directives, resolutions, and agreements of Major League Baseball ("MLB"), as they may be modified or amended from time to time.

E. Rights to Use Name and Likeness. In connection with the exercise of rights granted to ANLBC hereunder, Executive agrees that ANLBC and its parent and affiliate companies shall have the right to use the name, voice, likeness, and biography of Executive for publicity purposes (but not in a manner to endorse any person, product or service without Executive's prior, written consent, provided, however, Executive acknowledges that many of ANLBC's promotional materials and initiatives are sponsored by third parties and Executive's consent is not required in connection with such usual and customary promotion of ANLBC initiatives sponsored by third parties). Executive agrees that he shall not permit the use of his name, voice, likeness, biography, and/or statements to promote or advertise any product, service, or organization during the Term without the prior, written consent of ANLBC. Notwithstanding the foregoing provisions, Executive shall be entitled to serve on the board of directors of any civic, charitable, or professional organization, provided that such service does not interfere or conflict with Executive's provision of the Services or his fulfillment of any of his other obligations under this Agreement. Subject to Section 9, Executive shall also be entitled to accept speaking engagements relating to leadership, management, and other related topics provided that Executive obtains pre-approval from ANLBC, which approval shall not be unreasonably withheld or delayed, and provided that such speaking engagements do not interfere or conflict with Executive's provision of the Services or his fulfillment of any of his other obligations under this Agreement.

3. Term. The "Term" of this Agreement shall commence on the date set forth above and shall expire on December 31, 2027, subject, however, to prior termination, extension, or modification as provided in this Agreement.

4. Compensation.

A. Base Salary. During the Term of this Agreement, Executive shall receive an annual base salary from ANLBC at the following per annum rate, pro-rated for any partial year:

2023: \$750,000
2024: \$800,000
2025: \$825,000

2026: \$850,000
2027: \$875,000

B. Incentive Bonus. During each complete calendar year that Executive provides services to ANLBC, Executive shall be eligible for an annual bonus opportunity, based on the performance of ANLBC and Executive during such calendar year, as determined by ANLBC based on specific goals established annually by ANLBC and Executive:

2023: \$300,000
2024: \$400,000
2025: \$412,500
2026: \$425,000
2027: \$437,500

Executive's incentive bonus, if any, shall be payable in accordance with ANLBC's incentive bonus payment policy (as it may be modified or amended from time to time, and which currently is payable on or around December 15).

C. Auto Allowance. Executive shall receive an automobile allowance of \$1,000 per month.

D. Payments. All compensation hereunder shall be payable during the Term on such schedule as ANLBC may implement from time to time for general payroll purposes (current schedule is semi-monthly payments), and all compensation hereunder is subject to any and all withholdings and deductions required by applicable law.

5. Employee Benefits

A. Insurance/Benefit Programs. Executive shall be entitled to participate in such of ANLBC's or its parent company's retirement, health, life, and other insurance and benefits programs or plans which are available to other senior level executives of ANLBC who are similarly situated to Executive (i.e. EVP and higher officers), subject to ANLBC's or its parent company's policies with respect to all such benefits or insurance programs or plans and the terms of such programs or plans; provided, however, that notwithstanding anything herein to the contrary, neither ANLBC nor its parent company shall be obligated to institute or maintain any particular benefit or insurance program or plan or aspect thereof.

B. Stock Incentive Program. For each calendar year during the Term beginning with 2024, to the extent ANLBC (or its parent company) offers any stock option, stock appreciation, restricted stock or other similar equity incentive plan, generally consistent with prior ANLBC (or its parent company) long term incentive plans that were tied to, tracked or covered shares with respect to or reference to, the value of ANLBC (the "ANLBC Stock Incentive Plan"), and subject to approval of the administrator of the ANLBC Stock Incentive Plan, Executive shall be eligible to receive from such Stock Incentive Plan an equity award with a grant date fair value of \$1,100,000 (the "Annual Equity Value"), as calculated using the standard grant practices of ANLBC (or its parent company), per calendar year. The amount and terms of vesting of each

equity award grant will be determined by the administrator of the ANLBC Stock Incentive Plan in its sole discretion, will be subject to the terms of the ANLBC Stock Incentive Plan as it may be modified or amended from time to time, and will be granted pursuant to an equity award agreement in the form approved by the administrator of the ANLBC Stock Incentive Plan from time to time. Notwithstanding anything herein to the contrary, neither ANLBC nor its parent company shall be obligated to institute or maintain any particular program or plan or aspect thereof. Commencing in 2024, in the event Executive has not received awards with aggregate grant date fair values of at least \$1,100,000 per year of the Term, as calculated using the standard grant practice of ANLBC (or its parent company), from any such ANLBC Stock Incentive Plan(s) in place during the Term (any such shortfall, the “Annual Equity Shortfall Amount”), ANLBC agrees to pay to Executive any such Annual Equity Shortfall Amount in cash, additional equity grants or additional cash-based awards before December 31 of such year. By way of example and not limitation, if Executive was granted an award under the ANLBC Stock Incentive Plan with a grant date value of \$1,000,000 in 2024, as calculated using the standard grant practices of ANLBC (or its parent company), ANLBC agrees to pay to Executive \$100,000 in cash or cash-based awards, as calculated using the standard grant practices of ANLBC (or its parent company), on or before December 31 of 2024. For the avoidance of doubt, ANLBC reserves the right to satisfy the Annual Equity Value solely in cash or cash-based awards, in each case, subject to the same terms and conditions as would have applied to the equity grant.

C. Business Expenses. ANLBC agrees to reimburse Executive for such reasonable, ordinary, necessary, and authorized actual out-of-pocket business expenses incurred by Executive in performance of assigned duties upon submission of complete receipts in accordance with ANLBC’s policy regarding such expenses, as it may be modified or amended from time to time.

D. Paid Time Off. Executive shall be entitled to paid time off during the Term, to be accrued and taken in accordance with a policy that is no less favorable for Executive than other similarly situated officers of ANLBC (i.e. EVP and higher officers).

6. Termination.

A. Death or Total Disability. Executive’s employment by ANLBC shall terminate upon Executive’s death. ANLBC may, in accordance with applicable state and federal laws and regulations, terminate Executive’s employment hereunder in the event Executive becomes disabled (as certified by a qualified independent doctor) and is unable to perform the essential functions of his position, with or without reasonable accommodation for a period of ninety (90) consecutive days or for an aggregate of one hundred twenty (120) business days during any twelve (12) month period. Notwithstanding the foregoing provision, if it is determined by ANLBC that Executive has a “disability” as defined under the Americans with Disabilities Act (as amended), Executive’s employment shall not be terminated on the basis of such disability unless it is first determined by ANLBC after consultation with Executive and his treating physician that there is no reasonable accommodation which would permit Executive to perform the essential functions of his position without imposing an undue hardship on ANLBC. For any period of disability in which Executive is unable to perform the essential functions of his position, with or without reasonable accommodation, preceding the termination of this Agreement, Executive shall

be compensated pursuant to the terms of any applicable short-term or long-term disability program or workers' compensation program and will not receive compensation pursuant to this Agreement.

B. Cause. ANLBC may terminate Executive's employment hereunder for "Cause." "Cause" shall mean (a) Executive's breach of or failure to observe any provision or term of this Agreement in any material respect, including, without limitation, any material breach of MLB Rules and Regulations or ANLBC's or its parent company's policies or standards of business conduct, provided that if such breach or performance issue is curable, Executive had received written notice and ten (10) business days to cure such breach or performance issue, and that Executive failed, in ANLBC's sole and reasonable discretion, to cure such breach; (b) in ANLBC's sole and reasonable discretion, Executive's engaging in misconduct that is reasonably likely to cause material damage to the business or reputation of ANLBC, any affiliate of ANLBC, or any personnel thereof; (c) Executive's engaging in any gross negligence, or gross misconduct in connection with the performance of his duties hereunder, which, in ANLBC's sole and reasonable discretion and judgment, is, or is likely to be, injurious to ANLBC, its financial condition, or its reputation; (d) Executive's engaging in improper or unethical business activity, in ANLBC's sole and reasonable discretion, including, but not limited to, fraud, misappropriation, embezzlement, dishonesty, harassment or discrimination in violation of ANLBC policies, willful or negligent destruction of ANLBC property; (e) material breach of any statutory or common law duty of loyalty to ANLBC; or (f) Executive's charge with, conviction of or plea of guilty or *nolo contendere* or no contest with respect to: (A) any felony or any misdemeanor involving fraud, dishonesty, moral turpitude, or a breach of trust (including pleading guilty or *nolo contendere* to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of ANLBC, or (B) any crime connected with the business of ANLBC.

C. Termination Date and Notice of Termination. Any termination of Executive's employment by ANLBC (other than termination upon the death of Executive) shall be communicated by written notice to Executive, and the date of termination shall be the date on which such notice is given.

D. Payments Upon Termination:

(1) In the event of the termination of the Executive for Cause, or upon the Executive's death or termination due to disability, or upon the Executive's voluntary termination of employment prior to the end of the Term, ANLBC shall pay to Executive his Base Salary through the Executive's termination date (in the case of disability, offset by any disability payments described in Section 6.A.), any accrued but unused vacation time as of the termination date, and reimbursement for business expenses incurred prior to the termination date, within ten (10) days after such termination date, Executive's participation in any employee benefit plans maintained by ANLBC or the company's parent will cease as of such termination date and Executive's rights to payments or awards described in Section 4.B, Section 4.C, or Section 5.B that were not previously paid or granted will cease as of such termination date; provided, however, that, (a) upon the Executive's death or termination due to disability, Executive (or Executive's estate, as applicable) shall remain entitled to receive any Bonus earned pursuant to Section 4.B for the year prior to the year of termination that remains unpaid.

(2) In the event of an involuntary termination of the Executive by ANLBC not for Cause, subject to Executive's execution and non-revocation of a release of claims in a form satisfactory to ANLBC (and its parent company), ANLBC will (a) pay to Executive the sum of his Base Salary, Bonus opportunities described in Section 4.B and Annual Equity Value (which shall not include the Bonus opportunity or Annual Equity Value with respect to the year in which such termination occurs if such Bonus was paid, or an award was granted, as applicable, prior to such termination and which would be in full satisfaction of any rights under Section 4.B and Section 5.B hereof, respectively, which will cease as of such termination date) that would have been payable through the end of the Term, in semi-monthly installments pursuant to ANLBC's regular payroll practices through the end of the Term and (b) pay Executive any Bonus earned pursuant to Section 4.B for the year prior to the year of termination that remains unpaid; provided, however, that any such payments described in (a) hereof shall be reduced by any compensation received during the Term by Executive from another MLB club. In the event of an involuntary termination of the Executive by ANLBC not for Cause, any accrued but unused vacation time as of the termination date and reimbursement for business expenses incurred prior to the termination date will be paid to Executive within ten (10) days after such termination date, Executive's rights to payments, awards or benefits described in Section 4.B and Section 4.C will cease as of such termination date, and Executive's participation in any employee benefit plans maintained by ANLBC or the company's parent will cease as of such termination date; provided, however, ANLBC will reimburse Executive for his COBRA payments for a period equal to the lesser of (i) the remaining Term of the Agreement or (ii) eighteen (18) months.

7. **Representations.** Executive hereby represents and warrants (a) that he has the right to enter into this Agreement with ANLBC and to grant the rights contained herein, (b) that the provisions of this Agreement do not violate any other contracts or agreements that he has entered into with any other individual or entity, and (c) that he has and he will continue to comply with the terms of this Agreement, all policies of ANLBC, its parent and affiliate companies, and all applicable laws.

8. **Pay or Play.** Nothing herein shall be deemed to obligate ANLBC to use Executive's Services in connection with the operation of its business or otherwise, and ANLBC shall have fully discharged its obligations to Executive hereunder by providing him with the compensation and benefits specified hereinabove (except for any benefits for which participation would violate the applicable plan document or applicable law).

9. **Restrictions.** Executive shall devote as much of his time, skill, and energies to ANLBC's business as are necessary to fulfill the terms of this Agreement. Executive's Services shall be exclusive to ANLBC and its affiliate companies and Executive agrees he will not perform services of any nature for, or permit the use of his name, likeness, voice, biography or endorsement by, any individual or entity other than ANLBC during the Term, except with prior written consent of ANLBC. Subject to the provisions of ANLBC's Code of Business Conduct, for approved engagements, Executive shall not accept any material compensation in connection with outside consulting engagements, speaking engagements, for-profit board service, or other similar commitments without first seeking and obtaining approval from ANLBC's Chairman or his or her designee. For purposes of this Section 9, "material compensation" shall mean aggregate outside payments or benefits (excluding Code of Business Conduct approved reimbursement for conference fees and travel-related expenses related to speaking engagements) in any one calendar

year of an amount and/or having a value equal to or greater than five percent (5%) of the then-current Base Salary.

10. Rights to Work Product. Except as expressly provided in this Agreement, ANLBC alone shall be entitled to all benefits, profits, and results arising from or incidental to Executive's performance of the Services. To the greatest extent possible, any work product, property, data, documentation, or information or materials prepared, conceived, discovered, developed, or created by Executive in connection with performing the Services or any other of his employment responsibilities during the Term ("Work Product") shall be deemed to be "work made for hire" as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended, and owned exclusively and perpetually by ANLBC. Accordingly, ANLBC is and shall be considered the author and the sole and exclusive owner of the Work Product. If under any applicable law the Work Product is not deemed or otherwise considered work made for hire, then to the fullest extent allowable and for the full term of protection otherwise accorded to Executive under such applicable law (including any and all renewals, extensions and revivals thereof), Executive hereby assigns and transfers to ANLBC all its rights, including but not limited to all copyright rights and moral rights, in and to the Work Product. Executive agrees to execute and deliver to ANLBC any transfers, assignments, documents, or other instruments that ANLBC may deem necessary or appropriate to vest complete and perpetual title and ownership of any Work Product and all associated rights exclusively in ANLBC. Unless otherwise specifically agreed in writing, Executive shall not be entitled to any compensation in addition to that provided for in Section 4 of this Agreement for any exercise by ANLBC of its rights set forth in the preceding sentence.

11. Nondisclosure Covenant. In the course of performing the Services, Executive will receive, develop and/or acquire "Trade Secrets" and "Confidential Information" (as those terms are defined herein). "Trade Secrets" shall mean information or data of or about ANLBC, Major League Baseball, Braves Development Company, LLC, or any affiliated entity, including, but not limited to, technical or non-technical data, retail leases, hotel and office leases, baseball operations, scouting and draft data, sales and marketing information, ticketing, parking and concessions information, player personnel and other employment information, stadium, venue and strategic plans, formulas, patterns, compilations, programs, legal information, devices, methods, techniques, drawings, processes, financial data, financial plans, products plans, or lists of actual or potential customers, clients, distributees, licensees, or suppliers that (a) derive economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from their disclosure or use, and (b) are the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" mandated under applicable law, the latter definition shall govern for purposes of interpreting Executive's obligations under this Agreement. "Confidential Information" shall mean valuable, non-public, competitively sensitive data or information relating to the business of ANLBC or any affiliated entity, other than Trade Secrets. Executive acknowledges and agrees that any unauthorized disclosure or use, whether on Executive's own behalf or on behalf of any third party, of any of the Trade Secrets or Confidential Information would be wrongful and would likely result in immediate and irreparable injury to ANLBC or its affiliates. Except as required to perform the Services or except with ANLBC's prior written permission, Executive shall not, without the express prior written consent of ANLBC, distribute, redistribute, market, publish, disclose, or divulge to any other person or entity, or use or modify for use, directly or indirectly in any way for

any person or entity, (i) any Trade Secrets at any time (during or after the Term) during which such information or data shall continue to constitute a “trade secret” under applicable law, and (ii) any Confidential Information during the Term and for a period of twelve (12) months thereafter. Executive agrees to cooperate with any confidentiality requirements of ANLBC. Executive shall immediately notify ANLBC of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which Executive becomes aware. Pursuant to the Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (I) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made to Executive’s attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (III) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

12. Return of Work Product and ANLBC Property. At any point during the Term at the specific request of ANLBC, or, in any event, as promptly as practicable after Executive’s employment hereunder has been terminated, Executive will return to ANLBC all Work Product and all data, lists, information, memoranda, notes, records, reports, files, rolodexes, and documents, whether physical or digital, belonging to ANLBC or any affiliate (including any copies or reproductions thereof and any materials constituting or containing Trade Secrets or Confidential Information of ANLBC) and all other property of ANLBC or any affiliate that are in Executive’s possession or control.

13. Acknowledgment. The Parties acknowledge and agree that the covenants of Executive in Sections 2(E), 10, 11 and 12 (collectively, the “Protective Covenants”) are reasonable as to time, scope, and territory given ANLBC and its affiliates need to protect the substantial investments in their Confidential Information, Trade Secrets, and customer relationships, and particularly given (a) the generous compensation and benefits that are to be provided Executive, (b) ANLBC’s investment of time, effort, and capital in enhancing Executive’s business skills and opportunities, (c) the complexity and competitive nature of ANLBC’s business and that of its affiliates, and (d) that Executive has sufficient skills to find alternative, commensurate employment or consulting work in Executive’s field of expertise that would not entail a violation of the Protective Covenants.

14. Survival. The Protective Covenants shall survive termination of this Agreement and shall survive Executive’s termination or separation from ANLBC for any reason. Executive’s obligations under the Protective Covenants are independent of any other covenant or promise by Executive, and the existence of any claim or cause of action against ANLBC, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Protective Covenants.

15. Enforcement. Executive understands and agrees that any controversy or claim—whether initiated by Executive or ANLBC—arising out of or having a connection with this Agreement or Executive’s employment with ANLBC shall be resolved on an individual basis by binding arbitration. The Parties agree that, by choosing individual arbitration as the means of dispute resolution, each Party waives the right to assert class or collective action claims against the other. The obligation to arbitrate shall extend to and encompass any claims that Executive

might have or assert against any ANLBC employee, officer, director, or agent. The dispute shall be determined by arbitration in Atlanta, Georgia, before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and, except Rule 16.2(h), in accordance with the Expedited Procedures in those Rules. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude ANLBC from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. Issues of arbitrability shall be determined by an arbitrator in accordance with the federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia, without regard to its conflict-of-laws principles. Each Party shall bear its own attorney fees associated with the arbitration; other costs, and the expense of the arbitration, shall be borne as provided by the rules of JAMS. If any portion of this paragraph is held unenforceable, it shall be severed and shall not affect the duty to arbitrate. Notwithstanding this section, Executive acknowledges that if Executive breaches any of the Protective Covenants, ANLBC may, in addition to any other remedies available to it, bring an action in a court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration, and in such instance shall not be required to post a bond.

16. Set-Off. Notwithstanding anything to the contrary in this Agreement, in the event of a breach by Executive of any provision of this Agreement, ANLBC shall have the right to set-off against any sums ANLBC owes Executive the amount of any damages incurred or suffered by ANLBC as result of the breach as determined by a court of competent jurisdiction or via arbitration as provided for in Section 15 above. Any such set-off shall not be presumed to be in full satisfaction of or as liquidated damages for or as a release of any claim for damages against Executive that may accrue to ANLBC or its affiliates as a result of the breach.

17. Miscellaneous.

A. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Executive and his executor, administrator, heirs, personal representative, and assigns, and ANLBC and its successors and assigns; provided, however, neither Party shall be entitled to assign this Agreement or any of its rights, or delegate any of its duties hereunder (except, in the case of Executive, customary delegation of authority not inconsistent with this Agreement and except, in the case of ANLBC, to any person or entity acquiring all or substantially all of the assets or stock of ANLBC or to any entity controlling, controlled by, or under common control with ANLBC), hereunder without the prior written consent of the other Party.

B. Headings. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

C. Notices. Unless otherwise agreed to in writing by the Parties, all communications provided for hereunder shall be in writing and shall be deemed to be given either when delivered, if delivered in person or by telecopy, or five (5) business days after being sent by first-class mail, registered or certified, return receipt requested, with proper postage prepaid, and

- (1) If to Executive, addressed to the address listed above.

(2) If to ANLBC, addressed to:

Mr. Terry McGuirk
755 Battery Avenue
Atlanta, GA 30339

with a copy to ANLBC's EVP & Chief Legal Officer at the same address.

D. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

E. Entire Agreement. This Agreement is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and is the complete and exclusive statement of the terms thereof, notwithstanding any representations, statements, or agreements to the contrary heretofore made. This Agreement may be modified only by a written instrument signed by each of the Parties.

F. Severability. All provisions of this Agreement are severable from one another, and the unenforceability or invalidity of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement; provided, however, that should any judicial body interpreting this Agreement deem any provision to be unreasonably broad in time, territory, scope, or otherwise, the Parties intend for the judicial body, to the greatest extent possible, to modify the unreasonable portion and construe the provision to comport with the reasonable intent and expectations of the Parties and in favor of providing reasonable protection to ANLBC's legitimate business interests.

G. Waiver. The waiver by either Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach of the same provision by the other Party or a waiver of a breach of another provision of this Agreement by the other Party. No waiver or modification of any provision of this Agreement shall be valid unless in writing and duly executed by the Party to be charged with the waiver or modification.

H. Section 409A Compliance. This Agreement and the payments contemplated hereunder are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), including any regulations and guidance issued thereunder ("Section 409A"), or, if not so exempt, to comply with Section 409A to the extent Section 409A is applicable to this Agreement or any payments contemplated hereunder. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted, operated and administered by ANLBC in a manner consistent with such intention and to avoid the pre-distribution inclusion in income of amounts deferred under this Agreement and the imposition of any additional tax or interest with respect thereto. Each payment to be made under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Internal Revenue Code of 1986, as amended. Notwithstanding any other provision of this Agreement to the contrary, to the extent that any payment under this Agreement constitutes "nonqualified deferred compensation" under Section 409A, the following shall apply to the extent Section 409A is applicable to such payment:

i. Any payment that is triggered upon the Executive's termination of employment shall be paid only if such termination of employment constitutes a "separation from service" under Section 409A;

ii. All expenses eligible for reimbursement under this Agreement shall be provided by ANLBC or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of reimbursable expenses incurred in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement is not subject to liquidation or exchange for another benefit.

iii. In the event that Executive is deemed on the date of termination to be a "specified employee" as defined in Section 409A, then with regard to any payment or the provision of any benefit that is subject to Section 409A and is payable on account of a separation from service (as defined in Section 409A), such payment or benefit shall be delayed for until the earlier of (a) the first business day of the seventh calendar month following such termination of employment, or (b) Executive's death. Any payments delayed by reason of the prior sentence shall be paid in a single lump sum, without interest thereon, on the date indicated by the previous sentence and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

iv. Notwithstanding the foregoing, ANLBC makes no representations that payments, awards and benefits described herein shall be exempt from or comply with Section 409A and if this Agreement or the payments, awards or benefits described herein fail to meet the requirements of Section 409A, neither ANLBC nor any of its affiliates, including its parent company, shall have any liability for any tax, penalty or interest imposed on Executive under Section 409A, and Executive shall have no recourse against ANLBC or any of its affiliates, including its parent company, for payment of any such tax, penalty or interest imposed by Section 409A.

If the foregoing is consistent with your understanding of our agreement with respect to the subject matter addressed herein, please so indicate by signing below and returning this Agreement to ANLBC's EVP & Chief Legal Officer.

Very truly yours,

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC

By: /s/ TERENCE F. MCGUIRK
Terry McGuirk, Chairman

AGREED AND ACCEPTED:

EXECUTIVE

/s/ GREG HELLER
Greg Heller

**ATLANTA BRAVES HOLDINGS, INC.
INSIDER TRADING POLICY**

Introduction

Under federal and state securities laws, it is illegal for any person to trade in securities on the basis of material nonpublic information. It is also illegal to communicate, disclose or “tip” material nonpublic information to others so that they may trade in securities on the basis of that information. These illegal activities are commonly referred to as “insider trading.”

This Insider Trading Policy applies to all directors, officers and employees of Atlanta Braves Holdings, Inc. (“**ABHI**”) and of each other company in which ABHI directly or indirectly owns and has the right to vote shares or other interests representing more than 50% of the voting power of such company (each, a “**Controlled Company**”) with respect to the election of directors or similar officials. Any reference herein (i) to “**the Company**” is to ABHI and (ii) to “**covered persons**” is to the directors, officers and employees to whom this policy applies.

This Insider Trading Policy applies to the trading of Company securities as well as the trading of securities of publicly traded Controlled Companies or publicly traded companies with respect to which the covered person has obtained knowledge of material nonpublic information in the course of or as a result of the covered person’s employment or relationship with the Company. The obligations of covered persons under this policy extend to trading by their family members who reside with them, to other family members of a covered person whose trading is directed by such covered person or is subject to the covered person’s influence or control (such as parents or children who consult with them before they trade), and to entities that a covered person influences or controls (including any corporations, partnerships or trusts).

The objectives of this policy are (i) to help prevent any actual or perceived impropriety, either of which could lead to allegations of insider trading and the potential for significant liability on the part of any implicated parties and (ii) to protect the Company’s reputation for integrity and ethical conduct.

The ultimate responsibility for compliance with this policy and applicable laws, and avoiding improper trading, rests with you. If you have any questions regarding this policy or its application to you or to any proposed transaction, please contact the Company’s Chief Legal Officer or Vice President and Deputy General Counsel (Corporate and Securities) (each, a “**Securities Trading Officer**”).

Statement of Policy

No Trading While Aware of Material Nonpublic Information. You may not trade in Company securities if you are aware of material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about that company obtained in the course of your employment with the Company or any of its subsidiaries. These latter companies include customers, suppliers and affiliates, as well as competitors or companies with which the Company may be negotiating a major transaction, such as a merger, sale or investment.

No Tipping. You may not pass on or disclose material nonpublic information obtained in the course of your employment by the Company or any of its subsidiaries to others or recommend to anyone (including family members and friends) the purchase, sale or gift of securities when you are aware of such information. This practice, known as “tipping,” violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even if the “tipper” does not trade or gain any benefit from another’s trading.

Outside Inquiries; Disclosure of Information. If you receive inquiries from securities analysts, reporters or others, you should decline comment and direct them to the Company’s Investor Relations Department. You should not discuss material nonpublic information with others outside the Company other than with persons (such as auditors, outside counsel and other advisors) engaged by the Company to provide assistance, and then only on a “need to know” basis. To do otherwise is a violation of the Company’s Code of Business Conduct and Ethics. Similarly, you may not discuss confidential information on any Internet “chat” site or message board.

Additional Restrictions for Certain Insiders. To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of material nonpublic information, this policy also generally prohibits senior management with access to sensitive business or financial information about the Company from trading in Company securities during quarterly and event-specific blackout periods, as described below.

Definition of Material Nonpublic Information

For information to form the basis of an insider trading claim, it must have two important elements -- it must be both material and nonpublic.

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information are:

- The Company’s key financial metrics and results
- Projections of future earnings or losses or other earnings guidance, including changing or confirming such projections or guidance at a later date
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets, or other strategic business plans
- A change in executive management or the board
- Major events regarding or affecting an issuer’s securities, such as the offering of additional or new securities or repurchases or redemptions of outstanding securities or plans related thereto (including any amendment or termination of any such plans)
- Changes in dividend policies
- Actual or prospective significant changes in liquidity, positive or negative, including as a result of changes in financing arrangements or creditworthiness
- A conclusion by the Company or a notification from its independent auditor that

any of the Company's previously issued financial statements or auditor's report regarding such financial statements should no longer be relied upon, or that a restatement will be needed

- Actual or threatened major litigation, or the resolution of such litigation
- Any significant cybersecurity incidents, including vulnerabilities or data breaches
- Any violation or possible violation of material laws or regulations in any domestic or foreign jurisdiction
- The receipt of a communication, written or oral, from any domestic or foreign regulatory agency or government representative concerning any inquiries, investigations or allegations of noncompliance with any laws or regulations in any jurisdiction
- New major contracts, orders, suppliers, customers or finance sources, or the loss thereof

The foregoing are examples only. Any other information that could reasonably be expected to affect the price of an issuer's securities should be viewed as material as to that issuer. The materiality of information as it relates to the Company will normally be determined in the context of the Company and its subsidiaries considered as a whole.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided. If you are unsure if you are in possession of material nonpublic information and wish to trade, please contact a Securities Trading Officer.

Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. Information is considered to be available to the public when it has been released broadly to the marketplace (such as by a press release issued through a major wire service or included in a report filed with the SEC) and the investing public has had time to absorb the information fully (as reflected in the trading price of the applicable security). For purposes of this policy, information will be presumed to be generally available to the public when two trading days have elapsed from the time the information is released.

Penalties for Insider Trading; Company Sanctions

Federal and state laws impose severe civil and criminal penalties for trading while aware of, or communicating, material nonpublic information, both for individuals involved in the unlawful conduct and persons (which may include employers and supervisors) who may be deemed "control persons" of the involved individuals. A person who violates the insider trading laws or who is deemed a control person of a person who violates them can be sentenced to a substantial prison term and required to pay a penalty of several times the amount of profits gained or losses avoided as a result of the violation.

Civil Penalties. In addition to disgorgement of the profits made or losses avoided, civil penalties may be imposed that are up to three times the profits gained or losses avoided as a result of the violation. Persons violating insider trading or tipping rules may also face private actions for damages.

Criminal Penalties. Under federal law, any person convicted of insider trading is subject to a maximum \$5 million criminal penalty (\$25 million for corporations and other entities that are not natural persons) and up to 20 years imprisonment.

Controlling Person Liability. The SEC is empowered to seek substantial penalties from any person who, at the time of an insider trading violation, directly or indirectly controlled the person who committed the violation. If the Company fails to take appropriate steps to prevent insider trading (such as through the adoption of an insider trading policy like this one), the Company may have “controlling person” liability for a trading violation, with civil penalties of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided. Control person liability has also been imposed on directors, officers and other supervisory personnel who failed to take appropriate steps to prevent insider trading.

Company Sanctions. Failure to comply with this policy may also subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

Scope of Policy

Transactions to which this Policy Applies. This policy applies to all trading (purchases, sales or gifts) in securities of the Company, as well as in the securities of any publicly traded Controlled Company or other company with which the Company has a business relationship and as to which a covered person has possession of material nonpublic information. The term “**securities**” for this purpose includes stock, derivative securities (such as put and call options) and debt securities.

Exceptions. The trading restrictions imposed by this policy do not apply to certain transactions under the Company’s benefit plans, as follows:

- The trading restrictions generally do *not* apply to the exercise of stock options. The trading restrictions *do* apply, however, to any sale of the underlying stock or to a cashless exercise of options through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.
- The trading restrictions generally do not apply to the surrender to or withholding by the Company of shares in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable equity award agreement.

Post-Termination Transactions. If you are aware of material nonpublic information when your employment or service relationship with the Company or subsidiary terminates, you may not trade in Company securities until that information has become public (as described above) or is no longer material.

Blackout Periods

To help to prevent inadvertent violations of the laws against insider trading and to avoid even the appearance of trading on the basis of material nonpublic information, this policy also prohibits any trading in Company securities during specified blackout periods by those persons with access to sensitive business or financial information about the Company.

Quarterly Blackout Periods. The Company's announcement of its quarterly and annual financial results has the potential to have a material effect on the market for the Company's securities. Therefore, the Company's directors and executive officers and other covered persons who are notified by a Securities Trading Officer that they are subject to quarterly blackouts (collectively, the "**Restricted Persons**") are prohibited from trading securities of the Company for the period commencing at 11:59 p.m., Eastern Time, on the last day of each fiscal quarter of the Company, until two full trading days after the Company publicly announces its quarterly or annual earnings, as applicable.

Event-Specific Blackout Periods. From time to time an event may occur that is material to the Company and is known by only a few persons (which may include a pending announcement of a stock repurchase plan or any amendments thereto). So long as the event remains material and nonpublic, the following blackout procedures will apply. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. Any person who is made aware of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure to advise a person of the existence of an event-specific blackout will not relieve that person of the obligation not to trade while actually aware of material nonpublic information.

Directors and executive officers may also be subject to event specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction ("**Regulation BTR**"), which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods. The Company will give such persons notice of any blackout period required under Regulation BTR.

Hardship Exceptions. Generally, the existence of a personal financial hardship or emergency does not excuse compliance with the foregoing blackout restrictions. However, persons subject to a quarterly blackout period may request a hardship exception by submitting a written request to a Securities Trading Officer describing the proposed trade not less than two days prior to the proposed trade date. A hardship exception may only be granted by a Securities Trading Officer, in his or her sole discretion, and any exception shall not relieve the individual requesting such exemption from his or her responsibility for compliance with applicable insider trading laws. *Under no circumstances will a hardship exception be granted to persons subject to an event-specific blackout.*

Pre-Clearance of Transactions

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, where any covered person engages in a trade while unaware of a pending major development), the following procedures will apply:

Except as otherwise set forth below with respect to Rule 10b5-1 Plans, all transactions in Company securities (acquisitions, dispositions, transfers, etc.) and any plans related thereto by Restricted Persons must be pre-cleared by a Securities Trading Officer.

If a covered person has not been previously designated as a Restricted Person and the Company determines that he or she is or may become aware of potentially material information nonetheless, such employee will be notified of his or her Restricted Person status and the rules relating to trading by Restricted Persons will apply to such employee until further notice. Those persons required to pre-clear transactions should contact a Securities Trading Officer at least two business days in

advance of a proposed transaction. The Securities Trading Officer will make appropriate inquiries, review and, as soon as possible, advise whether or not the Company will permit a transaction under the circumstances. The Securities Trading Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. If a transaction is pre-cleared, that transaction must be completed within three trading days or a new request for pre-clearance must be submitted.

Rule 10b5-1 Plans

The SEC has adopted Rule 10b5-1, which provides an affirmative defense from insider trading liability. To be eligible to invoke this defense, a person subject to this Insider Trading Policy must enter into a Rule 10b5-1 plan for transactions in Company securities that meets certain conditions specified in the Rule (a “Rule 10b5-1 Plan”).

Trades in the Company’s securities that are executed pursuant to a properly adopted Rule 10b5-1 Plan are not subject to the restrictions on trading imposed by this Insider Trading Policy, including the restrictions relating to blackout periods described above. To comply with this Insider Trading Policy, any Rule 10b5-1 Plan (including any amendment thereto or termination thereof) must be approved in advance by a Securities Trading Officer as set forth below.

In general, a Rule 10b5-1 Plan must (i) be entered into at a time when the person entering into the plan is not aware of material nonpublic information and is not otherwise subject to a blackout period and (ii) comply with all of the requirements of Rule 10b5-1. In the case of any director or executive officer subject to Section 16 of the Securities Exchange Act of 1934, as amended, any Rule 10b5-1 Plan must also include a requirement that the broker notify the Company before the close of business on the day after the execution of any transaction. No person may have more than one Rule 10b5-1 Plan or overlapping Rule 10b5-1 Plans, except to the extent permitted by Rule 10b5-1. If you have any questions regarding the requirements of Rule 10b5-1, a Securities Trading Officer will provide you with a summary of the applicable parameters.

Any Rule 10b5-1 Plan (or any amendment to any such Rule 10b5-1 Plan) must be submitted for approval five business days prior to the entry into (or amendment of) the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required. Any plan to terminate a Rule 10b5-1 Plan must be submitted for approval at least two business days prior to the proposed termination. A Securities Trading Officer reserves the right to withhold pre-clearance of any Rule 10b5-1 Plan that a Securities Trading Officer determines is not consistent with the rules regarding such plans.

Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. Modifications to or terminations of Rule 10b5-1 Plans must be carefully considered and generally are discouraged absent compelling circumstances. In all cases, any modification to or termination of a Rule 10b5-1 Plan must also comply with all of the requirements set forth in this Insider Trading Policy, including pre-clearance, occurrence outside of a blackout period and compliance with all of the requirements of Rule 10b5-1.

Reports of Beneficial Ownership; Post-Transaction Notice

The Company's directors and executive officers are required to file initial reports of their beneficial ownership of any class of the Company's securities with the SEC on Form 3. Thereafter, each reporting person must file Forms 4 and 5 reporting all reportable changes in beneficial ownership. A report on Form 4 is due for each then-reportable change in beneficial ownership by the second business day after the transaction. A report on Form 5, if applicable, is due from each reporting person within 45 days after the end of the Company's fiscal year. A Securities Trading Officer will assist in the preparation of these reports, but the ultimate responsibility for making sure that all changes in ownership are accurately and promptly reported rests with the individual.

To facilitate public reporting requirements, each director and executive officer shall also notify a Securities Trading Officer of (i) the occurrence of any purchase, sale, gift or other acquisition or disposition of securities of the Company, or (ii) the entry into, amendment or termination of any Rule 10b5-1 plan with respect to the purchase or sale of Company securities, in each case, as soon as possible following the transaction, but in any event within one business day after the transaction. Such notification may be oral or in writing (including by email) and should include the identity of the covered person, the type of transaction, the date of the transaction, the number of shares involved and the purchase or sale price.

Questions and Requests for Assistance

Your compliance with this policy is of the utmost importance both for you and the Company. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from a Securities Trading Officer. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, are not always intuitive and are subject to changing interpretations.

Certification

All employees must certify their understanding of, and intent to comply with, this Insider Trading Policy upon request by the Company. In addition, the Company's directors and officers will be expected to make this certification no less frequently than annually.

This Insider Trading Policy is effective as of December 4, 2024.

As of December 31, 2024

A table of subsidiaries of Atlanta Braves Holdings, Inc. is set forth below, indicating as to each the state or jurisdiction of organization and the names under which such subsidiaries do business. Subsidiaries not included in the table are inactive or, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Entity Name	Domicile
Atlanta Braves, Inc.	GA
Atlanta Braves DR, Inc.	Dominican Republic
Atlanta Braves Foundation, Inc.	GA
Atlanta National League Baseball Club, LLC	GA
BDC Block C, LLC	DE
BDC Block H, LLC	DE
BDC Holdco, LLC	DE
BDC Hotel I, LLC	DE
BDC Hotel II, LLC	DE
BDC Hotel III, LLC	DE
BDC Office I, LLC	DE
BDC Office II, LLC	DE
BDC Office III, LLC	DE
BDC Parking I, LLC	DE
BDC Pennant Park Acquisition, LLC	GA
BDC Retail I, LLC	DE
BDC C75, LLC	GA
Block A Condominium Association, Inc.	GA
Block B Condominium Association, Inc.	GA
Block C-2 Condominium Association, Inc.	GA

Block D-2 Condominium Association, Inc.	GA
Braves Baseball Holdco, LLC	DE
Braves Construction Company, LLC	DE
Braves Development Company, LLC	DE
Braves Entertainment Company, LLC	DE
Braves Facility Fund, LLC	DE
Braves Florida Rentco, LLC	DE
Braves Holdings, LLC	DE
Braves Productions, LLC	GA
Braves Stadium Company, LLC	DE
Braves Stadium Parking Company, LLC	DE
BRED Co., LLC	GA
Five Ballpark Center, LLC	DE
The Battery Atlanta Association, Inc.	GA
The Stadium Club, Inc.	GA

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-273302) on Form S-8 of our reports dated March 3, 2025, with respect to the consolidated financial statements of Atlanta Braves Holdings, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Atlanta, Georgia

March 3, 2025

CERTIFICATION

I, Terence F. McGuirk, certify that:

1. I have reviewed this annual report on Form 10-K of Atlanta Braves Holdings, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements and other financial information included in this annual report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2025

/s/ TERENCE F. MCGUIRK

Terence F. McGuirk
Chairman, President and Chief Executive Officer

CERTIFICATION

I, Jill L. Robinson, certify that:

1. I have reviewed this annual report on Form 10-K of Atlanta Braves Holdings, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements and other financial information included in this annual report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2025

/s/ JILL L. ROBINSON

Jill L. Robinson

Executive Vice President, Chief Financial Officer and Treasurer

Certification

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Atlanta Braves Holdings, Inc., a Nevada corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K for the period ended December 31, 2024 (the "Form 10-K") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 3, 2025

/s/ TERENCE F. MCGUIRK

Terence F. McGuirk
*Chairman, President and Chief Executive Officer
(Principal Executive Officer)*

Dated: March 3, 2025

/s/ JILL L. ROBINSON

Jill L. Robinson
Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-K or as a separate disclosure document.
