

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **February 28, 2024**

ATLANTA BRAVES HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

001-41746
(Commission File
Number)

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

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol | 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 |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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.

Item 2.02. Results of Operations and Financial Condition.

On February 28, 2024, Atlanta Braves Holdings, Inc. (the “Company”) issued a press release (the “Earnings Release”) setting forth information, including financial information, which is intended to supplement the financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the “SEC”) on February 28, 2024.

This Item 2.02 and the Earnings Release attached hereto as Exhibit 99.1, insofar as they disclose historical information regarding the Company's results of operations or financial condition for the year ended December 31, 2023, are being furnished to the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Earnings Release, dated February 28, 2024. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 28, 2024

ATLANTA BRAVES HOLDINGS, INC.

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Senior Vice President



ATLANTA BRAVES HOLDINGS REPORTS FOURTH QUARTER AND YEAR END 2023 FINANCIAL RESULTS

Englewood, Colorado, February 28, 2024 – Atlanta Braves Holdings, Inc. (“ABH”) (Nasdaq: BATRA, BATRK) today reported fourth quarter and year end 2023 results.

Headlines include⁽¹⁾:

- Total revenue grew 9% to \$641 million in 2023
 - Baseball revenue up 9% to \$582 million
 - Mixed-use development revenue up 10% to \$59 million
- Mixed-use development generated \$39 million of Adjusted OIBDA⁽²⁾ in 2023
- Extended Alex Anthopoulos as President of Baseball Operations and General Manager through 2031 season

“The Braves are a unique and valuable sports property with leading on-field and off-field business performance. Congrats to the team on capping off the 2023 season with their sixth consecutive NL East title and unprecedented player accolades,” said Greg Maffei, Chairman and CEO of ABH. “Strong on-field performance yielded robust revenue growth for the full year, and early indicators for the 2024 season show increased demand.”

“We are thrilled with both the team and financial performance at the Braves in 2023,” said Terry McGuirk, Chairman and CEO of Braves Holdings, LLC. “Our management continues to focus on optimizing the ballpark, with upgrades planned for 2024 to drive more commercial opportunities and an improved fan experience. Season tickets, including premium seats, are already sold out in anticipation of another exciting season. The Battery benefitted from increased foot traffic and strong sales across the development and we expect another strong year ahead.”

Corporate Updates

On July 18, 2023, Liberty Media Corporation (“Liberty Media”) completed the split-off of the Braves and its associated mixed-use development (the “Split-Off”) into the separate public company ABH. The businesses and assets at ABH consist of Braves Holdings, LLC, the owner and operator of the Atlanta Braves Major League Baseball Club, and certain assets and liabilities associated with the Braves’ ballpark and mixed-use development, called The Battery Atlanta, which were previously attributed to the Braves Group tracking stock of Liberty Media. For purposes of this presentation, ABH standalone results, assets and liabilities represent the combination of the historical financial information of the Braves Group until the date of the Split-Off. Although ABH was reported as a

combined company until the date of the Split-Off, it is now a consolidated company and all periods reported in this presentation are referred to as consolidated.

Discussion of Results

| | Three months ended | | | Twelve months ended | | |
|--|----------------------|-------------|----------|----------------------|-------------|----------|
| | December 31, | | | December 31, | | |
| | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| | amounts in thousands | | | amounts in thousands | | |
| Baseball revenue | \$ 56,947 | \$ 52,909 | (7)% | \$ 534,984 | \$ 581,671 | 9 % |
| Mixed-use development revenue | 14,312 | 14,839 | 4 % | 53,577 | 58,996 | 10 % |
| Total revenue | 71,259 | 67,748 | (5)% | 588,561 | 640,667 | 9 % |
| Operating costs and expenses: | | | | | | |
| Baseball operating costs | (37,805) | (51,967) | (37)% | (427,832) | (482,391) | (13)% |
| Mixed-use development costs | (2,275) | (2,383) | (5)% | (8,674) | (8,834) | (2)% |
| Selling, general and administrative, excluding stock-based compensation | (19,760) | (26,431) | (34)% | (93,279) | (111,117) | (19)% |
| Adjusted OIBDA | \$ 11,419 | \$ (13,033) | NM | \$ 58,776 | \$ 38,325 | (35)% |
| Operating income (loss) | \$ (7,210) | \$ (32,366) | (349)% | \$ (30,581) | \$ (46,440) | (52)% |
| Regular season home games in period | 2 | 1 | | 81 | 81 | |
| Postseason home games in period | 2 | 2 | | 2 | 2 | |
| Baseball revenue per home game | \$ 14,237 | \$ 17,636 | 24 % | \$ 6,446 | \$ 7,008 | 9 % |

Baseball revenue is derived from two primary sources on an annual basis: (i) baseball event revenue (ticket sales, concessions, advertising sponsorships, suites and premium seat fees) and (ii) broadcasting revenue (national and local broadcast rights). Mixed-use development revenue is derived from the Battery Atlanta mixed-use facilities and primarily includes rental income.

The following table disaggregates revenue by segment and by source:

| | Three months ended | | | Twelve months ended | | |
|-----------------------|----------------------|------------------|----------|----------------------|-------------------|----------|
| | December 31, | | % Change | December 31, | | % Change |
| | 2022 | 2023 | | 2022 | 2023 | |
| | amounts in thousands | | | amounts in thousands | | |
| Baseball: | | | | | | |
| Baseball event | \$ 17,220 | \$ 15,205 | (12)% | \$ 298,364 | \$ 339,485 | 14 % |
| Broadcasting | 23,539 | 22,158 | (6)% | 154,185 | 160,944 | 4 % |
| Retail and licensing | 8,592 | 6,507 | (24)% | 47,792 | 51,533 | 8 % |
| Other | 7,596 | 9,039 | 19 % | 34,643 | 29,709 | (14)% |
| Baseball revenue | 56,947 | 52,909 | (7)% | 534,984 | 581,671 | 9 % |
| Mixed-use development | 14,312 | 14,839 | 4 % | 53,577 | 58,996 | 10 % |
| Total revenue | <u>\$ 71,259</u> | <u>\$ 67,748</u> | (5)% | <u>\$ 588,561</u> | <u>\$ 640,667</u> | 9 % |

There were 83 and 3 home games (including postseason) played in the full year and fourth quarter of 2023, respectively, compared to 83 and 4 home games played in the comparable prior year periods.

Baseball revenue increased 9% for the full year. Baseball event and retail and licensing revenue grew primarily due to increased ticket demand and attendance at regular season home games. Baseball event revenue also increased due to new advertising sponsorships and contractual rate increases from existing sponsors. Broadcasting revenue increased due to contractual rate increases. Retail and licensing revenue also benefited from demand for City Connect apparel, partially offset by a reduction in demand for World Series Champions apparel compared to the prior season. Other revenue declined due to fewer concerts at the ballpark compared to the prior year period and a reduction in World Series trophy tour revenue, partially offset by higher spring training revenue with six additional spring training games compared to the prior year period and revenue from special events held at the ballpark. Baseball revenue decreased 7% in the fourth quarter primarily driven by fewer home games played, partially offset by stronger postseason revenue and more concerts held at the ballpark compared to the prior year period.

Mixed-use development revenue increased 10% for the full year and 4% in the fourth quarter due to increases in rental income related to tenant recoveries and various new lease agreements, as well as higher sponsorship revenue.

Operating income and Adjusted OIBDA decreased in the full year and fourth quarter. Baseball operating costs increased primarily due to higher player salaries, including offseason trade activity in the fourth quarter, as well as increases under MLB's revenue sharing plan. These costs also increased for the full year due to higher minor league team and player expenses, variable concession and retail operating costs attributable to increased attendance and spring training related expenses. Selling, general and administrative expense increased in the full year primarily driven by costs related to the Split-Off and increased in the fourth quarter primarily driven by higher personnel costs.

FOOTNOTES

- 1) ABH will be available to answer questions related to these headlines and other matters on Liberty Media's earnings conference call that will begin at 10:00 a.m. (E.T.) on February 28, 2024. For information regarding how to access the call, please see "Important Notice" later in this document.
- 2) For a definition of Adjusted OIBDA (as defined by ABH) and the applicable reconciliation, see the accompanying schedule.

Important Notice: Atlanta Braves Holdings, Inc. (Nasdaq: BATRA, BATRK) will be available to answer questions on Liberty Media's earnings conference call which will begin at 10:00 a.m. (E.T.) on February 28, 2024. The call can be accessed by dialing (877) 704-2829 or (215) 268-9864, passcode 13742815 at least 10 minutes prior to the start time. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <https://www.bravesholdings.com/investors/news-events/ir-calendar>. Links to this press release will also be available on the ABH website.

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, product and marketing strategies, future financial performance and prospects, expectations regarding the 2024 season and mixed-use development upgrades, and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, ABH's historical financial information not being representative of its future financial position, results of operations, or cash flows, ABH's ability to recognize anticipated benefits from the Split-Off, possible changes in the regulatory and competitive environment in which ABH operates (including an expansion of MLB), the unfavorable outcome of pending or future litigation, operational risks of ABH and its business affiliates, including operations outside of the U.S., ABH's indebtedness and its ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations, tax matters, ABH's ability to use net operating loss and disallowed business interest carryforwards, compliance with government regulations and potential adverse outcomes of regulatory proceedings, changes in the nature of key strategic relationships with broadcasters, partners, vendors and joint venturers, the impact of organized labor, the performance and management of the mixed-use development, disruptions in ABH's information systems and information system security, ABH's use and protection of personal data and the impact of inflation and weak economic conditions on consumer demand. These forward-looking statements speak only as of the date of this press release, and ABH expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in ABH's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of ABH, including the most recently filed Form 10-K, for additional information about ABH and about the risks and uncertainties related to ABH's business which may affect the statements made in this press release.

Contact: Shane Kleinstein (720) 875-5432

NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DISCLOSURES

SCHEDULE 1: Reconciliation of Adjusted OIBDA to Operating Income (Loss)

To provide investors with additional information regarding our financial results, this press release includes a presentation of Adjusted OIBDA, which is a non-GAAP financial measure, for ABH together with reconciliations to operating income, as determined under GAAP. ABH defines Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges.

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

The following table provides a reconciliation of Adjusted OIBDA for ABH to operating income (loss) calculated in accordance with GAAP for the three and twelve months ended December 31, 2022 and December 31, 2023.

| <i>(amounts in thousands)</i> | Three months ended | | Twelve months ended | |
|---|--------------------|--------------------|---------------------|------------------|
| | December 31, | | December 31, | |
| | 2022 | 2023 | 2022 | 2023 |
| Operating income (loss) | \$ (7,210) | \$ (32,366) | \$ (30,581) | \$ (46,440) |
| Impairment of long-lived assets and other related costs | 616 | — | 5,427 | 564 |
| Stock-based compensation | 3,045 | 3,568 | 12,233 | 13,221 |
| Depreciation and amortization | 14,968 | 15,765 | 71,697 | 70,980 |
| Adjusted OIBDA | <u>\$ 11,419</u> | <u>\$ (13,033)</u> | <u>\$ 58,776</u> | <u>\$ 38,325</u> |
| Baseball | \$ 4,606 | \$ (17,571) | \$ 33,259 | \$ 21,225 |
| Mixed-use development | 9,340 | 9,519 | 35,433 | 39,499 |
| Corporate and other | (2,527) | (4,981) | (9,916) | (22,399) |

SCHEDULE 2: Cash and Debt

The following presentation is provided to separately identify cash and debt information. ABH cash increased \$18 million during the fourth quarter as net borrowing and cash from operations primarily due to working capital changes more than offset capital expenditures. ABH debt increased \$14 million in the fourth quarter primarily due to borrowing on the mixed-use development term debt to support current capital projects.

| <i>(amounts in thousands)</i> | September 30, 2023 | December 31, 2023 |
|-------------------------------------|--------------------|-------------------|
| ABH Cash (GAAP)^{a)} | \$ 106,715 | \$ 125,148 |
| Debt: | | |
| Baseball | | |
| League wide credit facility | \$ — | \$ — |
| MLB facility fund - term | 30,000 | 30,000 |
| MLB facility fund - revolver | 41,400 | 41,400 |
| TeamCo revolver | 10,000 | — |
| Term debt | 165,370 | 165,370 |
| Mixed-use development | 312,399 | 336,177 |
| Total ABH Debt | \$ 559,169 | \$ 572,947 |
| Deferred financing costs | (3,898) | (3,678) |
| Total ABH Debt (GAAP) | \$ 555,271 | \$ 569,269 |

- a) Excludes restricted cash held in reserves pursuant to the terms of various financial obligations of \$20 million and \$13 million as of September 30, 2023 and December 31, 2023, respectively.

ATLANTA BRAVES HOLDINGS
CONSOLIDATED BALANCE SHEET INFORMATION
December 31, 2023 (unaudited)

| | December 31, 2023 | December 31, 2022 |
|--|--|----------------------|
| | amounts in thousands except share amounts | |
| <i>Assets</i> | | |
| <i>Current assets:</i> | | |
| Cash and cash equivalents | \$ 125,148 | 150,664 |
| Restricted cash | 12,569 | 22,149 |
| Accounts receivable and contract assets, net of allowance for credit losses | 62,922 | 70,234 |
| Other current assets | 17,380 | 24,331 |
| Total current assets | 218,019 | 267,378 |
| Property and equipment, at cost | 1,091,943 | 1,007,776 |
| Accumulated depreciation | (325,196) | (277,979) |
| | 766,747 | 729,797 |
| Investments in affiliates, accounted for using the equity method | 99,213 | 94,564 |
| <i>Intangible assets not subject to amortization:</i> | | |
| Goodwill | 175,764 | 175,764 |
| Franchise rights | 123,703 | 123,703 |
| | 299,467 | 299,467 |
| Other assets, net | 120,884 | 99,455 |
| Total assets | \$ 1,504,330 | 1,490,661 |
| <i>Liabilities and Equity</i> | | |
| <i>Current liabilities:</i> | | |
| Accounts payable and accrued liabilities | \$ 73,096 | 54,748 |
| Deferred revenue and refundable tickets | 111,985 | 104,996 |
| Current portion of debt | 42,153 | 74,806 |
| Other current liabilities | 6,439 | 6,361 |
| Total current liabilities | 233,673 | 240,911 |
| Long-term debt | 527,116 | 467,160 |
| Redeemable intergroup interests | — | 278,103 |
| Finance lease liabilities | 103,586 | 107,220 |
| Deferred income tax liabilities | 50,415 | 54,099 |
| Pension liability | 15,222 | 15,405 |
| Other noncurrent liabilities | 33,676 | 28,253 |
| Total liabilities | 963,688 | 1,191,151 |
| <i>Equity:</i> | | |
| Preferred stock, \$.01 par value. Authorized 50,000,000 shares; zero shares issued at December 31, 2023 and December 31, 2022 | — | — |
| Series A common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 10,318,197 and zero at December 31, 2023 and December 31, 2022, respectively | 103 | — |
| Series B common stock, \$.01 par value. Authorized 7,500,000 shares; issued and outstanding 977,776 and zero at December 31, 2023 and December 31, 2022, respectively | 10 | — |
| Series C common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 50,577,776 and zero at December 31, 2023 and December 31, 2022, respectively | 506 | — |
| Additional paid-in capital | 1,089,625 | — |
| Former parent's investment | — | 732,350 |
| Accumulated other comprehensive earnings (loss), net of taxes | (7,271) | (3,758) |
| Retained earnings (deficit) | (554,376) | (429,082) |
| Total stockholders' equity/former parent's investment | 528,597 | 299,510 |
| Noncontrolling interests in equity of subsidiaries | 12,045 | — |
| Total equity | 540,642 | 299,510 |
| Commitments and contingencies | | |
| Total liabilities and equity | \$ 1,504,330 | 1,490,661 |

ATLANTA BRAVES HOLDINGS
CONSOLIDATED STATEMENT OF OPERATIONS INFORMATION
December 31, 2023 (unaudited)

| | Three months ended | | Year ended | |
|---|--|-----------------|---------------------|-----------------|
| | December 31, | | December 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| | amounts in thousands, except per share amounts | | | |
| Revenue: | | | | |
| Baseball revenue | \$ 52,909 | 56,947 | \$ 581,671 | 534,984 |
| Mixed-use development revenue | 14,839 | 14,312 | 58,996 | 53,577 |
| Total revenue | <u>67,748</u> | <u>71,259</u> | <u>640,667</u> | <u>588,561</u> |
| Operating costs and expenses: | | | | |
| Baseball operating costs | 51,967 | 37,805 | 482,391 | 427,832 |
| Mixed-use development costs | 2,383 | 2,275 | 8,834 | 8,674 |
| Selling, general and administrative, including stock-based compensation | 29,999 | 22,805 | 124,338 | 105,512 |
| Impairment of long-lived assets and other related costs | — | 616 | 564 | 5,427 |
| Depreciation and amortization | 15,765 | 14,968 | 70,980 | 71,697 |
| | <u>100,114</u> | <u>78,469</u> | <u>687,107</u> | <u>619,142</u> |
| Operating income (loss) | (32,366) | (7,210) | (46,440) | (30,581) |
| Other income (expense): | | | | |
| Interest expense | (9,656) | (9,054) | (37,673) | (29,582) |
| Share of earnings (losses) of affiliates, net | 3,601 | 6,809 | 26,985 | 28,927 |
| Realized and unrealized gains (losses) on intergroup interests, net | — | (40,317) | (83,178) | (35,154) |
| Realized and unrealized gains (losses) on financial instruments, net | (3,329) | 829 | 2,343 | 13,067 |
| Gains (losses) on dispositions, net | (209) | (151) | 2,309 | 20,132 |
| Other, net | 3,633 | 1,345 | 6,496 | 1,674 |
| Earnings (loss) before income taxes | (38,326) | (47,749) | (129,158) | (31,517) |
| Income tax benefit (expense) | 5,968 | 2,810 | 3,864 | (2,655) |
| Net earnings (loss) | <u>\$ (32,358)</u> | <u>(44,939)</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. shareholders per common share | \$ (0.52) | (0.73) | \$ (2.03) | (0.55) |
| Diluted net earnings (loss) attributable to Series A, Series B and Series C Atlanta Braves Holdings, Inc. shareholders per common share | \$ (0.52) | (0.73) | \$ (2.03) | (0.55) |

ATLANTA BRAVES HOLDINGS
CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION
December 31, 2023 (unaudited)

| | Years ended December 31, | |
|---|-----------------------------|------------------|
| | 2023 | 2022 |
| | amounts in thousands | |
| Cash flows from operating activities: | | |
| Net earnings (loss) | \$ (125,294) | (34,172) |
| Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 70,980 | 71,697 |
| Stock-based compensation | 13,221 | 12,233 |
| Impairment of long-lived assets | — | 4,811 |
| Share of (earnings) losses of affiliates, net | (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 | (2,343) | (13,067) |
| (Gains) losses on dispositions, net | (2,309) | (20,132) |
| Deferred income tax expense (benefit) | (7,872) | (10,413) |
| Cash receipts from returns on equity method investments | 22,450 | 21,700 |
| Net cash received (paid) for interest rate swaps | 5,104 | (1,194) |
| Other charges (credits), net | 1,218 | 2,329 |
| Net change in operating assets and liabilities: | | |
| Current and other assets | (42,802) | 9,912 |
| Payables and other liabilities | 13,080 | 3,418 |
| Net cash provided by (used in) operating activities | <u>1,626</u> | <u>53,349</u> |
| Cash flows from investing activities: | | |
| Capital expended for property and equipment | (69,036) | (17,669) |
| Cash proceeds from dispositions | — | 48,008 |
| Investments in equity method affiliates and equity securities | (125) | (5,273) |
| Other investing activities, net | 110 | 27,500 |
| Net cash provided by (used in) investing activities | <u>(69,051)</u> | <u>52,566</u> |
| Cash flows from financing activities: | | |
| Borrowings of debt | 83,033 | 154,753 |
| Repayments of debt | (56,187) | (309,612) |
| Payments to settle intergroup interests | — | (13,828) |
| Contribution from noncontrolling interest | 12,045 | — |
| Other financing activities, net | (6,562) | (8,528) |
| Net cash provided by (used in) financing activities | <u>32,329</u> | <u>(177,215)</u> |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (35,096) | (71,300) |
| Cash, cash equivalents and restricted cash at beginning of period | 172,813 | 244,113 |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 137,717</u> | <u>172,813</u> |