

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D. C. 20549

**FORM 10-Q**

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

For the quarterly period ended June 30, 2025

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)

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

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

**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	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 (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 is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☒

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

	<b>Series A</b>	<b>Series B</b>	<b>Series C</b>
Atlanta Braves Holdings, Inc. common stock	10,318,162	977,776	51,459,265

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**ATLANTA BRAVES HOLDINGS, INC.**

**Condensed Consolidated Balance Sheets**

**(unaudited)**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>amounts in thousands</b>	
<i>Assets</i>		
Current assets:		
Cash and cash equivalents	\$ 96,196	110,144
Restricted cash	57,425	2,455
Accounts receivable and contract assets, net of allowance for credit losses of \$244 and \$238, respectively	60,662	49,991
Other current assets	22,250	16,556
Total current assets	<u>236,533</u>	<u>179,146</u>
Property and equipment, at cost (note 3)	1,259,862	1,161,803
Accumulated depreciation	<u>(378,795)</u>	<u>(354,318)</u>
	<u>881,067</u>	<u>807,485</u>
Investments in affiliates, accounted for using the equity method (note 4)	114,606	108,786
Intangible assets not subject to amortization:		
Goodwill	175,764	175,764
Franchise rights	123,703	123,703
	<u>299,467</u>	<u>299,467</u>
Other assets, net	152,188	128,962
Total assets	<u>\$ 1,683,861</u>	<u>1,523,846</u>

See accompanying notes to condensed consolidated financial statements.

**ATLANTA BRAVES HOLDINGS, INC.**  
**Condensed Consolidated Balance Sheets (continued)**  
**(unaudited)**

	June 30, 2025	December 31, 2024
	amounts in thousands, except share amounts	
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 111,043	63,711
Deferred revenue and refundable tickets	144,442	111,851
Current portion of debt (note 5)	104,445	104,193
Other current liabilities	11,232	6,905
Total current liabilities	371,162	286,660
Long-term debt (note 5)	598,656	512,927
Finance lease liabilities	100,839	103,845
Deferred income tax liabilities	37,755	43,516
Pension liability	4,393	6,558
Other noncurrent liabilities	36,183	34,116
Total liabilities	1,148,988	987,622
<i>Equity:</i>		
Preferred stock, \$.01 par value. Authorized 50,000,000 shares; zero shares issued at June 30, 2025 and December 31, 2024	—	—
Series A common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 10,318,162 and 10,318,162 at June 30, 2025 and December 31, 2024, respectively	103	103
Series B common stock, \$.01 par value. Authorized 7,500,000 shares; issued and outstanding 977,776 and 977,776 at June 30, 2025 and December 31, 2024, respectively	10	10
Series C common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 51,459,265 and 51,269,890 at June 30, 2025 and December 31, 2024, respectively	513	511
Additional paid-in capital	1,123,091	1,112,551
Accumulated other comprehensive earnings (loss), net of taxes	(3,348)	(3,352)
Retained earnings (deficit)	(597,541)	(585,644)
Total stockholders' equity	522,828	524,179
Noncontrolling interests in equity of subsidiaries	12,045	12,045
Total equity	534,873	536,224
Commitments and contingencies (note 7)		
Total liabilities and equity	\$ 1,683,861	1,523,846

See accompanying notes to condensed consolidated financial statements.

**ATLANTA BRAVES HOLDINGS, INC.**  
**Condensed Consolidated Statements of Operations**  
**(unaudited)**

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	amounts in thousands, except per share amounts			
Revenue:				
Baseball revenue	\$ 287,319	266,001	315,940	287,971
Mixed-Use Development revenue	25,121	16,875	43,711	31,985
Total revenue	312,440	282,876	359,651	319,956
Operating costs and expenses:				
Baseball operating costs	210,809	205,070	259,572	250,277
Mixed-Use Development costs	3,633	2,410	6,041	4,663
Selling, general and administrative, including stock-based compensation	34,940	33,351	62,175	60,444
Depreciation and amortization	21,271	17,109	34,528	31,991
	270,653	257,940	362,316	347,375
Operating income (loss)	41,787	24,936	(2,665)	(27,419)
Other income (expense):				
Interest expense	(11,652)	(9,713)	(21,996)	(19,156)
Share of earnings (losses) of affiliates, net (note 4)	10,613	11,622	10,935	13,249
Realized and unrealized gains (losses) on financial instruments, net	(640)	931	(1,277)	3,905
Other, net	1,673	2,217	2,886	3,986
Earnings (loss) before income taxes	41,781	29,993	(12,117)	(25,435)
Income tax benefit (expense)	(12,287)	(884)	220	3,272
Net earnings (loss)	29,494	29,109	(11,897)	(22,163)
Basic net earnings (loss) attributable to Series A, Series B and Series C Atlanta Braves Holdings, Inc. shareholders per common share (note 2)	\$ 0.47	0.47	(0.19)	(0.36)
Diluted net earnings (loss) attributable to Series A, Series B and Series C Atlanta Braves Holdings, Inc. shareholders per common share (note 2)	\$ 0.46	0.46	(0.19)	(0.36)

See accompanying notes to condensed consolidated financial statements.

## ATLANTA BRAVES HOLDINGS, INC.

## Condensed Consolidated Statements of Comprehensive Earnings (Loss)

(unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	amounts in thousands			
Net earnings (loss)	\$ 29,494	29,109	(11,897)	(22,163)
Other comprehensive earnings (loss), net of tax:				
Unrealized holdings gains (loss) arising during the period	11	(71)	19	(141)
Share of other comprehensive earnings (loss) of affiliates	(15)	(17)	(15)	(17)
Other comprehensive earnings (loss), net of tax	(4)	(88)	4	(158)
Comprehensive earnings (loss)	<u>\$ 29,490</u>	<u>29,021</u>	<u>(11,893)</u>	<u>(22,321)</u>

See accompanying notes to condensed consolidated financial statements.

**ATLANTA BRAVES HOLDINGS, INC.**

**Condensed Consolidated Statements of Cash Flows**

**(unaudited)**

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>amounts in thousands</b>	
Cash flows from operating activities:		
Net earnings (loss)	\$ (11,897)	(22,163)
Adjustments to reconcile net earnings (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	34,528	31,991
Stock-based compensation	5,292	7,424
Share of (earnings) losses of affiliates, net	(10,935)	(13,249)
Realized and unrealized (gains) losses on financial instruments, net	1,277	(3,905)
Deferred income tax expense (benefit)	(5,761)	(2,801)
Cash receipts from returns on equity method investments	5,095	5,838
Net cash received (paid) for interest rate swaps	1,632	3,036
Other charges (credits), net	4,071	(1,480)
Net change in operating assets and liabilities:		
Current and other assets	(30,545)	(8,574)
Payables and other liabilities	94,883	60,635
Net cash provided by (used in) operating activities	<u>87,640</u>	<u>56,752</u>
Cash flows from investing activities:		
Capital expended for property and equipment	(36,400)	(57,432)
Acquisition of real estate assets	(93,709)	—
Investments in equity method affiliates and equity securities	—	(714)
Other investing activities, net	4	41
Net cash provided by (used in) investing activities	<u>(130,105)</u>	<u>(58,105)</u>
Cash flows from financing activities:		
Borrowings of debt	88,509	33,405
Repayments of debt	(5,702)	(4,787)
Proceeds (disbursements) from exercise of stock options and other stock issuances	5,250	(1,027)
Other financing activities, net	(4,570)	(2,599)
Net cash provided by (used in) financing activities	<u>83,487</u>	<u>24,992</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	41,022	23,639
Cash, cash equivalents and restricted cash at beginning of period	112,599	137,717
Cash, cash equivalents and restricted cash at end of period	<u>\$ 153,621</u>	<u>161,356</u>
Supplemental disclosure to the condensed consolidated statements of cash flows:		
Property and equipment expenditures incurred but not yet paid	\$ 5,081	23,103

The following table reconciles cash and cash equivalents and restricted cash reported in our condensed consolidated balance sheets to the total amount presented in our condensed consolidated statements of cash flows:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>amounts in thousands</b>	
Cash and cash equivalents	\$ 96,196	110,144
Restricted cash	57,425	2,455
Total cash, cash equivalents and restricted cash at end of period	<u>\$ 153,621</u>	<u>112,599</u>

See accompanying notes to condensed consolidated financial statements.

**ATLANTA BRAVES HOLDINGS, INC.**  
**Condensed Consolidated Statements of Equity**  
**(unaudited)**

	Preferred Stock	Common Stock			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, 2025	\$ —	103	10	511	1,112,551	(3,352)	(585,644)	12,045	536,224
Net earnings (loss)	—	—	—	—	—	—	(11,897)	—	(11,897)
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	4	—	—	4
Stock-based compensation	—	—	—	—	5,292	—	—	—	5,292
Stock issuances and other, net	—	—	—	2	5,248	—	—	—	5,250
Balance at June 30, 2025	<u>\$ —</u>	<u>103</u>	<u>10</u>	<u>513</u>	<u>1,123,091</u>	<u>(3,348)</u>	<u>(597,541)</u>	<u>12,045</u>	<u>534,873</u>

	Preferred Stock	Common Stock			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 March 31, 2025	\$ —	103	10	511	1,115,876	(3,344)	(627,035)	12,045	498,166
Net earnings (loss)	—	—	—	—	—	—	29,494	—	29,494
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(4)	—	—	(4)
Stock-based compensation	—	—	—	—	2,646	—	—	—	2,646
Stock issuances and other, net	—	—	—	2	4,569	—	—	—	4,571
Balance at June 30, 2025	<u>\$ —</u>	<u>103</u>	<u>10</u>	<u>513</u>	<u>1,123,091</u>	<u>(3,348)</u>	<u>(597,541)</u>	<u>12,045</u>	<u>534,873</u>

See accompanying notes to condensed consolidated financial statements.

**ATLANTA BRAVES HOLDINGS, INC.**  
**Condensed Consolidated Statements of Equity**  
**(unaudited)**

	Preferred	Common Stock			Additional	Accumulated other comprehensive	Retained	Noncontrolling	Total
	Stock	Series A	Series B	Series C	paid-in capital	earnings (loss)	earnings (deficit)	interests in equity of subsidiaries	equity
amounts in thousands									
Balance at January 1, 2024	\$ —	103	10	506	1,089,625	(7,271)	(554,376)	12,045	540,642
Net earnings (loss)	—	—	—	—	—	—	(22,163)	—	(22,163)
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(158)	—	—	(158)
Stock-based compensation	—	—	—	—	7,424	—	—	—	7,424
Stock issuances and other, net	—	—	—	1	(1,028)	—	—	—	(1,027)
Balance at June 30, 2024	<u>\$ —</u>	<u>103</u>	<u>10</u>	<u>507</u>	<u>1,096,021</u>	<u>(7,429)</u>	<u>(576,539)</u>	<u>12,045</u>	<u>524,718</u>

	Preferred	Common Stock			Additional	Accumulated other comprehensive	Retained	Noncontrolling	Total
	Stock	Series A	Series B	Series C	paid-in capital	earnings (loss)	earnings (deficit)	interests in equity of subsidiaries	equity
amounts in thousands									
Balance at March 31, 2024	\$ —	103	10	506	1,091,572	(7,341)	(605,648)	12,045	491,247
Net earnings (loss)	—	—	—	—	—	—	29,109	—	29,109
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(88)	—	—	(88)
Stock-based compensation	—	—	—	—	3,705	—	—	—	3,705
Stock issuances and other, net	—	—	—	1	744	—	—	—	745
Balance at June 30, 2024	<u>\$ —</u>	<u>103</u>	<u>10</u>	<u>507</u>	<u>1,096,021</u>	<u>(7,429)</u>	<u>(576,539)</u>	<u>12,045</u>	<u>524,718</u>

See accompanying notes to condensed consolidated financial statements.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements**

**(unaudited)**

**(1) Basis of Presentation**

During November 2022, the board of directors of Liberty Media Corporation (“Liberty” 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. 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 Split-Off was accounted for at historical cost due to the pro rata nature of the distribution to holders of Liberty Braves common stock. 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 condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”). These accompanying condensed consolidated financial statements refer to the consolidation of Braves Holdings and corporate cash as “Atlanta Braves Holdings,” “the Company,” “us,” “we” and “our” in the notes to the condensed consolidated financial statements. The accompanying condensed 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 condensed consolidated balance sheets. All significant intercompany accounts and transactions have been eliminated in the condensed consolidated financial statements.

The accompanying (a) condensed consolidated balance sheet as of December 31, 2024, which has been derived from audited financial statements, and (b) the interim unaudited condensed consolidated financial statements have been prepared in accordance with Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. The results of operations for any interim period are not necessarily indicative of results for the full year. Additionally, certain prior period amounts have been reclassified for comparability with current period presentation. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in Atlanta Braves Holdings’ Annual Report on Form 10-K for the year ended December 31, 2024.

The preparation of condensed 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 condensed 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.

***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”).

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

The Braves and 29 other Major League Baseball (“MLB”) 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 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.

***Split-Off of Atlanta Braves Holdings from Liberty***

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”). Pursuant to the registration rights agreement (as described below) with Liberty, Atlanta Braves Holdings registered the shares related to 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 effect 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 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 the 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 8% during the period from January 1, 2024 to August 31, 2024, when the Corporate Governance Transition (as defined below) occurred.

Under these various agreements, amounts reimbursable to Liberty aggregated to a nominal amount and \$1.8 million for the three months ended June 30, 2025 and 2024, respectively, and \$0.1 million and \$2.5 million for the six months ended June 30, 2025 and 2024, respectively.

***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 granted McGuirk a proxy (the “Malone Voting Agreement”)

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

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 the Company's 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. As part of that transition, Atlanta Braves Holdings and Liberty began transitioning various general and administrative services then provided by Liberty to the management of Atlanta Braves Holdings, including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Additionally, the then-current officers of the Company (with limited exceptions) stepped down from their officer positions, effective August 31, 2024, and members of the Braves Holdings executive team assumed these roles effective September 1, 2024 (the "Corporate Governance Transition").

***Seasonality***

The majority of Braves Holdings revenue is seasonal, with the revenue recognized primarily during the second and third quarters which aligns with the baseball season.

***Income Taxes***

In prior years, the Company's tax provision from income taxes for interim periods has generally been determined using an estimate of our annual effective tax rate (the "AETR"), adjusted for discrete items that are taken into account in the relevant period of recognition. Due to sensitivity in our AETR based on minor changes to our projected annual earnings (loss) before income taxes and the seasonality of our revenue, the Company is unable to reliably estimate our AETR as of June 30, 2025. As a result, the Company has calculated the tax provision from income taxes for the three and six months ended June 30, 2025 based upon a discrete effective tax rate model which treats the current year to date period as if it were the annual period.

**(2) Earnings Attributable to Atlanta Braves Holdings Stockholders Per Common Share**

Basic net earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) attributable to Atlanta Braves Holdings shareholders 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.

**ATLANTA BRAVES HOLDINGS, INC.**
**Notes to Condensed Consolidated Financial Statements (Continued)**
**(unaudited)**

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(numbers of shares in thousands)			
Basic WASO	62,636	61,948	62,605	61,913
Potentially dilutive shares <sup>(1)</sup>	873	844	810	835
Diluted WASO	63,509	62,792	63,415	62,748

<sup>(1)</sup> Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive. For the three and six months ended June 30, 2025 and 2024, there were no additional potential common shares excluded that would have been antidilutive.

**(3) Property and Equipment**

Property and equipment consisted of the following:

	June 30, 2025			December 31, 2024		
	Owned assets	Owned assets available to be leased	Total amounts in thousands	Owned assets	Owned assets available to be leased	Total
Land	\$ 18,583	47,500	66,083	18,583	22,891	41,474
Buildings and improvements	281,562	523,759	805,321	281,420	481,276	762,696
Leasehold improvements	102,766	67,642	170,408	85,293	67,863	153,156
Furniture and equipment	196,027	15,970	211,997	183,971	9,850	193,821
Construction in progress	867	5,186	6,053	6,865	3,791	10,656
Property and equipment, at cost	\$ 599,805	660,057	1,259,862	576,132	585,671	1,161,803

Depreciation expense was \$12.9 million and \$10.0 million for the three months ended June 30, 2025 and 2024, respectively, and \$24.5 million and \$23.6 million for the six months ended June 30, 2025 and 2024, respectively.

**(4) 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:

	Percentage Ownership	June 30, 2025	December 31, 2024
		Carrying amount	Carrying amount
		amounts in thousands	
MLBAM	3.3 %	\$ 60,239	54,235
BELP	3.3 %	40,733	39,785
Other	50.0 %	13,634	14,766
Total		\$ 114,606	108,786

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	amounts in thousands			
MLBAM	\$ 10,310	9,478	9,899	8,691
BELP	231	1,456	948	3,169
Other	72	688	88	1,389
Total	\$ 10,613	11,622	10,935	13,249

***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 June 30, 2025 and December 31, 2024 was indefinite lived and aggregated approximately \$10.3 million.

***BELP***

Baseball Endowment, L.P. ("BEP") 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.

***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.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

(unaudited)

**(5) Debt**

Debt is summarized as follows:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>amounts in thousands</b>	
<b>Baseball</b>		
League wide credit facility	\$ —	—
MLB facility fund – term	30,000	30,000
MLB facility fund – revolver	37,950	39,100
TeamCo revolver	—	—
Term debt	155,431	158,806
<b>Mixed-Use Development</b>		
Credit facilities	138,064	126,924
Term debt	344,587	265,236
Deferred financing costs	(2,931)	(2,946)
<b>Total debt</b>	<b>703,101</b>	<b>617,120</b>
Debt classified as current	(104,445)	(104,193)
<b>Total long-term debt</b>	<b>\$ 598,656</b>	<b>512,927</b>

***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 June 30, 2025. 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, 2030.

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 5.62% and 5.63% per annum as of June 30, 2025 and December 31, 2024, respectively. The LWCF also has a commitment fee equal to 0.20% per annum on the daily unused amount of the revolving credit facility.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

***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, \$15.0 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 \$38.0 million as of June 30, 2025. The commitment termination date, which is the repayment date for all amounts borrowed under the revolving credit facility of the MLBFF, is July 10, 2030.

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 5.70% and 5.71% per annum as of June 30, 2025 and December 31, 2024, 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 \$85.0 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 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 5.57% and 5.58% per annum as of June 30, 2025 and December 31, 2024, respectively, and had availability of \$150.0 million as of June 30, 2025. The TeamCo Revolver also has a commitment fee of 0.20% per annum on the daily unused amount of the

ATLANTA BRAVES HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

revolving loans. Under the TeamCo Revolver, Braves Holdings must maintain certain financial covenants, including a fixed-charge coverage ratio and total enterprise indebtedness.

***Baseball Term Debt***

In August 2016, a subsidiary of Braves Holdings entered into a senior secured permanent placement note purchase agreement for \$200.0 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 June 30, 2025 and December 31, 2024, Braves Holdings had borrowings of \$154.3 million and \$157.6 million under the Note Purchase Agreement, respectively, net of unamortized debt issuance costs. Additionally, Braves Holdings must maintain certain financial and non-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 \$0.2 million. 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 June 30, 2025, but is expected to be available once certain conditions are met. The amendment also extends the maturity to November 2029. Loans under the construction loan bear interest at SOFR plus 1.99% per annum. Borrowings outstanding under the construction loan bore interest at a rate of 6.31% and 6.32% as of June 30, 2025 and December 31, 2024, respectively. Beginning December 15, 2024 and on each month thereafter, Braves Holdings makes principal payments of \$0.1 million in addition to interest in arrears. At June 30, 2025 and December 31, 2024, Braves Holdings had borrowings outstanding of \$33.5 million and \$33.8 million, respectively, net of unamortized debt issuance costs. Additionally, Braves Holdings must maintain certain financial covenants, including debt service coverage ratios.

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 6.32% and 6.33% as of June 30, 2025 and December 31, 2024, respectively. At June 30, 2025 and December 31, 2024, Braves Holdings had borrowings outstanding of \$104.1 million and \$92.5 million, respectively, under the construction loan, net of unamortized debt issuance costs.

***Mixed-Use Development Term Debt***

In May 2018, a subsidiary of Braves Holdings refinanced a construction loan with a \$95.0 million term loan agreement that was scheduled to mature on May 18, 2025. In April 2023, the term loan agreement was amended to change the reference rate on borrowings to daily simple SOFR. In May 2025, the term loan agreement was amended, extending the maturity to May 2026 and providing for two, twelve-month extension options, subject to certain conditions. Borrowings outstanding under the term loan bore interest at a rate of 5.64% and 5.66% as of June 30, 2025 and December 31, 2024, respectively. The full principal amount will be due at maturity. At June 30, 2025 and December 31, 2024, Braves Holdings had borrowings of \$94.9 million and \$95.0 million, respectively, under the term loan agreement, net of unamortized debt issuance costs. Pursuant to the May 2025 amendment, Braves Holdings must maintain certain non-financial covenants.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

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 \$2.3 million of which is not available for borrowing as of June 30, 2025, 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 6.42% and 6.43% as of June 30, 2025 and December 31, 2024, respectively. Approximately \$1.8 million of annual principal payments commenced in July 2024. At June 30, 2025 and December 31, 2024, Braves Holdings had borrowings outstanding of \$120.6 million and \$101.0 million, respectively, under the term loan facility, net of unamortized debt issuance costs.

In May 2023, a subsidiary of Braves Holdings refinanced an \$80.0 million construction loan agreement that was used to construct the retail portion of the Mixed-Use Development with a new term loan with \$80.0 million in commitments, approximately \$8.3 million of which is not available for borrowing as of June 30, 2025, 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. Borrowings outstanding under the term loan bore interest at a rate of 6.80% and 6.81% as of June 30, 2025 and December 31, 2024, respectively. Approximately \$1.0 million of annual principal payments commence in June 2026. At June 30, 2025 and December 31, 2024, Braves Holdings had borrowings outstanding of \$71.4 million and \$68.3 million, respectively, net of unamortized debt issuance costs.

In March 2025, a subsidiary of Braves Holdings entered into a term loan agreement with \$56.8 million in commitments. The term loan agreement bears interest at a one-month SOFR plus 2.00% per annum and is scheduled to mature in March 2030. The full principal amount will be due at maturity, and monthly interest payments commenced in May 2025. Borrowings outstanding under the term loan agreement bore interest at a rate of 6.32% as of June 30, 2025. At June 30, 2025, Braves Holdings had borrowings of \$56.5 million under the term loan agreement, net of unamortized debt issuance costs.

***Fair Value of Debt***

The Company believes that the carrying amount of its debt with variable rates approximates fair value at June 30, 2025. 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 \$131.1 million as of June 30, 2025, based on current U.S. treasury rates for similar financial instruments.

***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 \$95.0 million, that matured on May 5, 2025. As of December 31, 2024, the fair value of the interest rate swap was an asset of \$0.6 million.

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, that matured on June 1, 2025. Effective March 2023, the notional amount began at \$100.0 million and decreased to \$97.8 million as of June 1, 2025. As of December 31, 2024, the fair value of the interest rate swap was an asset of \$0.7 million.

In June 2023, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$64.0 million, maturing on May 18, 2028. The interest rate swap became effective in June 2023. As of June 30, 2025 and December 31, 2024, the fair value of the interest rate swap was a liability of \$0.6 million and an asset of \$0.6 million, respectively.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

In April 2025, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$97.7 million, maturing on June 1, 2027. The interest rate swap became effective in June 2025. As of June 30, 2025, the fair value of the interest rate swap was nominal.

In May 2025, a subsidiary of Braves Holdings entered into an interest rate swap agreement with Truist Bank for a notional amount of \$85.9 million, maturing on May 18, 2026. As of June 30, 2025, the fair value of the interest rate swap was a liability of \$0.1 million.

Interest rate swaps are included within current liabilities and other noncurrent liabilities as of June 30, 2025 and other current assets and other assets, net as of December 31, 2024 in the condensed 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 condensed consolidated statements of operations.

**(6) Stock-Based Compensation**

The Company recorded stock-based compensation expense of \$2.6 million and \$3.7 million during the three months ended June 30, 2025 and 2024, respectively, and \$5.3 million and \$7.4 million during the six months ended June 30, 2025 and 2024, respectively. These amounts are included in selling, general and administrative expense in the condensed 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, restricted stock ("RSAs"), restricted stock units ("RSUs") and stock options to purchase shares of Liberty Braves common stock (collectively, "Liberty Braves Awards"). At the time of the Split-Off, the Liberty Braves 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 (collectively, "Awards"), 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.

*Grants of Awards*

In June 2025, the Company granted 0.5 million performance-based RSUs of Atlanta Braves Holdings Series C common stock to certain officers and employees of the Company. Such RSUs had a GDFV of \$46.77 per share and vest on December 31, 2027, subject to the satisfaction of certain performance objectives. Performance objectives are considered in determining the timing and amount of compensation expense recognized. When the satisfaction of the performance

# ATLANTA BRAVES HOLDINGS, INC.

## Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

objectives becomes probable, the Company records compensation expense. The probability of satisfying the performance objectives is assessed at the end of each reporting period.

The Company did not grant any options to purchase shares of Atlanta Braves Holdings Series A, Series B, or Series C common stock during the six months ended June 30, 2025.

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 during the six months ended June 30, 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 options based on historical exercise and forfeiture data. 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). 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 Atlanta Braves Holdings common stock 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, 2025	2,936	\$ 28.75		
Granted	—	\$ —		
Exercised	(204)	\$ 28.61		
Forfeited/Cancelled	—	\$ —		
Outstanding at June 30, 2025	2,732	\$ 28.76	2.9 years	\$ 49
Exercisable at June 30, 2025	2,415	\$ 27.62	2.6 years	\$ 46

As of June 30, 2025, there were no outstanding options to purchase shares of Atlanta Braves Holdings Series A or Series B common stock.

As of June 30, 2025, the total unrecognized compensation cost related to unvested Atlanta Braves Holdings Awards was approximately \$31.3 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 1.5 years.

As of June 30, 2025, 2.7 million shares of Atlanta Braves Holdings Series C common stock were reserved by the Company for issuance under exercise privileges of outstanding stock options.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

*Exercises*

The aggregate intrinsic value of all Atlanta Braves Holdings Series C common stock options exercised during the six months ended June 30, 2025 and 2024 was \$2.9 million and \$2.8 million, respectively.

*RSAs and RSUs*

The Company had approximately 0.8 million unvested RSUs of Atlanta Braves Holdings common stock held by certain directors, officers and employees of the Company as of June 30, 2025. These unvested Atlanta Braves Holdings Series C common stock RSUs had a weighted average GDFV of \$42.98 per share.

There were no RSAs or RSUs of Atlanta Braves Holdings common stock that vested during the three and six months ended June 30, 2025. The aggregate fair value of all Atlanta Braves Holdings Series C common stock RSUs that vested during the three and six months ended June 30, 2024 was \$2.0 million.

**(7) 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 10% 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.

The Company recorded revenue sharing expense of \$24.8 million and \$19.9 million for the three months ended June 30, 2025 and 2024, respectively, and \$26.4 million and \$20.7 million for the six months ended June 30, 2025 and 2024, respectively. These amounts are included as an expense within baseball operating costs in the condensed 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 June 30, 2025, amounts payable annually under such contracts aggregated to \$259.5 million in 2025, \$184.3 million in 2026, \$135.9 million in 2027, \$105.4 million in 2028, \$63.4 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 Condensed Consolidated Financial Statements (Continued)

(unaudited)

***Litigation***

The Company, along with the BOC and other MLB affiliates, are subject to lawsuits arising in the normal course of business. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. 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 condensed consolidated financial statements.

**(8) 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 non-financial measures such as attendance, viewership and social media.

The Company defines Adjusted OIBDA as operating income (loss) plus stock-based compensation, depreciation and amortization, 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 stock-based compensation, depreciation and amortization, 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 (loss), net earnings (loss), cash flow provided by (used in) 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 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 and the surrounding area.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

***Performance Measures***

The following table disaggregates revenue by segment and by source:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	amounts in thousands			
Baseball:				
Baseball event	\$ 180,349	171,350	181,232	172,518
Broadcasting	81,068	70,950	85,359	73,051
Retail and licensing	18,566	19,624	24,646	25,277
Other	7,336	4,077	24,703	17,125
Total Baseball	287,319	266,001	315,940	287,971
Mixed-Use Development	25,121	16,875	43,711	31,985
Total revenue	<u>\$ 312,440</u>	<u>282,876</u>	<u>359,651</u>	<u>319,956</u>

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. The Company had long-term deferred revenue of \$19.3 million and \$17.8 million as of June 30, 2025 and December 31, 2024, respectively, which were included in other noncurrent liabilities in the condensed consolidated balance sheets. The Company recognized \$51.5 million and \$49.2 million during the three months ended June 30, 2025 and 2024, respectively, and \$56.3 million and \$54.5 million during the six months ended June 30, 2025 and 2024, respectively, of revenue that was included in deferred revenue at the beginning of the respective year.

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 \$191.1 million for the remainder of 2025, \$341.3 million in 2026, \$302.2 million in 2027, \$455.9 million in 2028 through 2032, and \$143.9 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.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

The following tables detail Adjusted OIBDA by segment as well as a reconciliation of consolidated Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Three months ended			
	June 30, 2025			
	amounts in thousands			
	Baseball	Mixed-Use Development	Corporate and Other	Total
Revenue from external customers	\$ 287,319	\$ 25,121	\$ —	\$ 312,440
Less: <sup>(1)</sup>				
Baseball operating costs	210,809	—	—	
Mixed-Use Development costs	—	3,633	—	
Other segment items <sup>(2)</sup>	24,463	3,922	3,909	
Segment Adjusted OIBDA	52,047	17,566	(3,909)	\$ 65,704
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(2,646)
Depreciation and amortization				(21,271)
Operating income (loss)			\$	41,787
Interest expense				(11,652)
Share of earnings (losses) of affiliates, net				10,613
Realized and unrealized gains (losses) on financial instruments, net				(640)
Other, net				1,673
Earnings (loss) before income taxes			\$	41,781

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

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

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

(unaudited)

	Three months ended June 30, 2024			
	amounts in thousands			
	Baseball	Mixed-Use Development	Corporate and Other	Total
Revenue from external customers	\$ 266,001	\$ 16,875	\$ —	\$ 282,876
Less: <sup>(1)</sup>				
Baseball operating costs	205,070	—	—	
Mixed-Use Development costs	—	2,410	—	
Other segment items <sup>(2)</sup>	23,540	2,956	3,150	
Segment Adjusted OIBDA	37,391	11,509	(3,150)	\$ 45,750
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(3,705)
Depreciation and amortization				(17,109)
Operating income (loss)				\$ 24,936
Interest expense				(9,713)
Share of earnings (losses) of affiliates, net				11,622
Realized and unrealized gains (losses) on financial instruments, net				931
Other, net				2,217
Earnings (loss) before income taxes				\$ 29,993

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

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

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

(unaudited)

	Six months ended June 30, 2025			
	amounts in thousands			
	Baseball	Mixed-Use Development	Corporate and Other	Total
Revenue from external customers	\$ 315,940	\$ 43,711	\$ —	\$ 359,651
Less: <sup>(1)</sup>				
Baseball operating costs	259,572	—	—	
Mixed-Use Development costs	—	6,041	—	
Other segment items <sup>(2)</sup>	43,921	7,217	5,745	
Segment Adjusted OIBDA	12,447	30,453	(5,745)	\$ 37,155
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(5,292)
Depreciation and amortization				(34,528)
Operating income (loss)				\$ (2,665)
Interest expense				(21,996)
Share of earnings (losses) of affiliates, net				10,935
Realized and unrealized gains (losses) on financial instruments, net				(1,277)
Other, net				2,886
Earnings (loss) before income taxes				\$ (12,117)

(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.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

(unaudited)

	Six months ended June 30, 2024			
	amounts in thousands			
	Baseball	Mixed-Use Development	Corporate and Other	Total
Revenue from external customers	\$ 287,971	\$ 31,985	\$ —	\$ 319,956
Less: <sup>(1)</sup>				
Baseball operating costs	250,277	—	—	
Mixed-Use Development costs	—	4,663	—	
Other segment items <sup>(2)</sup>	42,019	5,880	5,121	
Segment Adjusted OIBDA	(4,325)	21,442	(5,121)	\$ 11,996
<i>Reconciliation of Adjusted OIBDA</i>				
Stock-based compensation				(7,424)
Depreciation and amortization				(31,991)
Operating income (loss)				\$ (27,419)
Interest expense				(19,156)
Share of earnings (losses) of affiliates, net				13,249
Realized and unrealized gains (losses) on financial instruments, net				3,905
Other, net				3,986
Earnings (loss) before income taxes				\$ (25,435)

(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.

**Other Information**

	June 30, 2025		December 31, 2024	
	Total assets	Investments in affiliates	Total assets	Investments in affiliates
	amounts in thousands			
Baseball	\$ 971,513	100,972	892,914	94,020
Mixed-Use Development	683,153	13,634	602,894	14,766
Corporate and other	60,985	—	59,206	—
Elimination <sup>(1)</sup>	(31,790)	—	(31,168)	—
Total	\$ 1,683,861	114,606	1,523,846	108,786

(1) This amount is related to (i) intersegment accounts and transactions between Baseball and Mixed-Use Development that have been eliminated in the condensed consolidated financial statements and either (ii) income taxes payable that partially offset income taxes receivable in the condensed consolidated balance sheets at December 31, 2024 or (iii) income taxes receivable that partially offset income taxes payable in the condensed consolidated balance sheets at June 30, 2025.

**ATLANTA BRAVES HOLDINGS, INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

The following table disaggregates capital expenditures by segment:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	amounts in thousands			
Baseball	\$ 13,120	8,944	22,197	15,189
Mixed-Use Development	71,773	20,846	82,212	42,243
Total	\$ 84,893	29,790	104,409	57,432

**(9) Acquisition**

In April 2025, the Company, through a wholly-owned subsidiary, completed the acquisition of certain real estate assets for an aggregate purchase price of approximately \$93.7 million (the “Acquisition”). Included within the Acquisition was a six-building office complex and the seller’s interest in the underlying in-place leases. The Company accounted for the Acquisition as an asset acquisition and has allocated the total cost of the Acquisition, inclusive of direct costs associated with the Acquisition, to the net assets acquired based upon their relative fair values as of the Acquisition date as determined by management. The following table presents the allocation of the purchase price to the net assets acquired based upon relative fair value:

	Relative fair value	Weighted-average amortization period (in years)
	amounts in thousands	
Land	\$ 24,608	
Building and Improvements	43,401	
Tangible assets	68,009	
Lease in-place asset	19,643	5.8
Real estate commissions	6,057	6.8
Definite-lived intangible assets	25,700	
Total purchase price	\$ 93,709	

Total tangible assets are recorded in property and equipment, at cost in the condensed consolidated balance sheets while total definite-lived intangible assets are recorded in other assets, net in the condensed consolidated balance sheets.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our 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. 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:

- Atlanta Braves Holdings, Inc.'s ("Atlanta Braves Holdings," "the Company," "us," "we," or "our") 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 (defined below);
- 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 Media Corporation ("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;
- 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, LLC (“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.

The above list of risks and uncertainties is only a summary of some of the most important factors and is not intended to be exhaustive. For additional risk factors, please see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly 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.

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 condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2024.

#### **Explanatory Note**

On July 18, 2023, Liberty, 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 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 the officer positions and members of the Braves Holdings executive team assumed these roles (the “Corporate Governance Transition”). The Company is comprised of the businesses, assets and liabilities of its wholly-owned subsidiary 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.

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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 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 and the surrounding area (the “Mixed-Use Development”). In April 2025, the Company, through a wholly-owned subsidiary, completed the acquisition of certain real estate assets (the “Acquisition”). 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.

**Results of Operations –June 30, 2025 and 2024**

**General.** Provided in the tables below is information regarding the historical Condensed 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.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	dollar amounts in thousands			
Baseball revenue	\$ 287,319	266,001	315,940	287,971
Mixed-Use Development revenue	25,121	16,875	43,711	31,985
Total revenue	312,440	282,876	359,651	319,956
Operating costs and expenses:				
Baseball operating costs	(210,809)	(205,070)	(259,572)	(250,277)
Mixed-Use Development costs	(3,633)	(2,410)	(6,041)	(4,663)
Selling, general and administrative, excluding stock-based compensation	(32,294)	(29,646)	(56,883)	(53,020)
Stock-based compensation	(2,646)	(3,705)	(5,292)	(7,424)
Depreciation and amortization	(21,271)	(17,109)	(34,528)	(31,991)
Operating income (loss)	41,787	24,936	(2,665)	(27,419)
Other income (expense):				
Interest expense	(11,652)	(9,713)	(21,996)	(19,156)
Share of earnings (losses) of affiliates, net	10,613	11,622	10,935	13,249
Realized and unrealized gains (losses) on financial instruments, net	(640)	931	(1,277)	3,905
Other, net	1,673	2,217	2,886	3,986
Earnings (loss) before income taxes	41,781	29,993	(12,117)	(25,435)
Income tax benefit (expense)	(12,287)	(884)	220	3,272
Net earnings (loss)	\$ 29,494	29,109	(11,897)	(22,163)
Adjusted OIBDA <sup>(1)</sup>	65,704	45,750	37,155	11,996
Regular season home games	40	40	40	40
Average number of attendees per regular season home game	29,551	30,837	29,551	30,837

(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.

**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:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	amounts in thousands			
Baseball event	\$ 180,349	171,350	181,232	172,518
Broadcasting	81,068	70,950	85,359	73,051
Retail and licensing	18,566	19,624	24,646	25,277
Other	7,336	4,077	24,703	17,125
Total Baseball	<u>\$ 287,319</u>	<u>266,001</u>	<u>315,940</u>	<u>287,971</u>

Baseball event revenue increased \$9.0 million and \$8.7 million for the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to contractual rate increases on season tickets and existing sponsorship contracts as well as new premium seating and sponsorship agreements, partially offset by a reduction in concession revenue due to reduced attendance at regular season home games. Broadcasting revenue increased \$10.1 million and \$12.3 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to additional streaming rights granted to our regional broadcast partner and contractual rate increases to comparable broadcast obligations. Retail and licensing revenue decreased \$1.1 million and \$0.6 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to reduced attendance at regular season home games. Other revenue, a component of baseball revenue, increased \$3.3 million and \$7.6 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year. The increase for the three-month period, as compared to the corresponding period in the prior year, is primarily driven by a concert held at Truist Park as well as other special events. The increase for the six-month period, as compared to the corresponding period in the prior year, is primarily due to events held at Truist Park, including the concert noted above as well as hosting two games for the Savannah Bananas.

**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 three and six months ended June 30, 2025, Mixed-Use Development revenue increased \$8.2 million and \$11.7 million, respectively, as compared to the corresponding periods in the prior year, primarily due to a \$7.7 million and a \$10.8 million increase in rental income, respectively, and a \$0.3 million and a \$0.5 million increase in sponsorship revenue, respectively. Increases in rental income for the three and six months ended June 30, 2025, were primarily driven by new lease commencements and the in-place leases associated with the Acquisition, partially offset by various lease terminations.

**Baseball operating costs.** Baseball operating costs primarily include costs associated with baseball and stadium operations. For the three and six months ended June 30, 2025, baseball operating expenses increased \$5.7 million and \$9.3 million, respectively, as compared to the corresponding periods in the prior year, primarily due to a \$4.8 million and \$5.4 million increase in MLB's revenue sharing plan and other shared expenses, respectively, a \$1.3 million and \$2.9 million increase in expenses for events held at Truist Park, respectively, and a \$1.5 million and \$1.6 million increase in minor league related expenses, respectively. These operating expenses were partially offset by a \$4.3 million and \$3.1 million decrease in major league player salaries for three and six months ended June 30, 2025, respectively, and a \$0.2 million and \$0.7 million decrease in variable concession and retail operating expenses, respectively, due to reduced attendance at regular season home games during 2025.

**Mixed-Use Development costs.** Mixed-Use Development costs primarily include costs associated with maintaining and operating the mixed-use facilities. During the three and six months ended June 30, 2025, Mixed-Use Development costs increased \$1.2 million and \$1.4 million, respectively, as compared to the corresponding periods in the prior year primarily as a result of increases in operating costs associated with the assets within the Acquisition.

**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 increased \$2.6 million and \$3.9 million for the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to \$2.0 million and \$2.9 million of increased property taxes, insurance and other professional fees, respectively, in addition to \$0.5 million and \$1.1 million of increased personnel costs, respectively.

**Stock-based compensation.** Stock-based compensation decreased \$1.1 million and \$2.1 million for the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to a reduction in average outstanding awards.

**Depreciation and amortization.** Depreciation and amortization increased \$4.2 million and \$2.5 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to certain real estate assets purchased as part of the Acquisition and various assets being placed into service, partially offset by certain Baseball related assets becoming fully depreciated.

**Operating income (loss).** Operating income (loss) increased \$16.9 million and \$24.8 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in 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 stock-based compensation, depreciation and amortization, 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:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	amounts in thousands			
Operating income (loss)	\$ 41,787	24,936	(2,665)	(27,419)
Stock-based compensation	2,646	3,705	5,292	7,424
Depreciation and amortization	21,271	17,109	34,528	31,991
Adjusted OIBDA	<u>\$ 65,704</u>	<u>45,750</u>	<u>37,155</u>	<u>11,996</u>

Adjusted OIBDA is summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	amounts in thousands			
Baseball	\$ 52,047	37,391	12,447	(4,325)
Mixed-Use Development	17,566	11,509	30,453	21,442
Corporate and Other	(3,909)	(3,150)	(5,745)	(5,121)
Total	<u>\$ 65,704</u>	<u>45,750</u>	<u>37,155</u>	<u>11,996</u>

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Consolidated Adjusted OIBDA increased \$20.0 million and \$25.2 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year.

Baseball Adjusted OIBDA increased \$14.7 million and \$16.8 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to the fluctuations in baseball revenue and operating costs, as described above.

Mixed-Use Development Adjusted OIBDA increased \$6.1 million and \$9.0 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to the fluctuations in Mixed-Use Development revenue and costs, as described above.

Corporate and Other Adjusted OIBDA loss increased \$0.8 million and \$0.6 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding period in the prior year, primarily due to increased personnel costs, insurance and other professional fees.

**Interest Expense.** Interest expense increased \$1.9 million and \$2.8 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily due to new borrowings related to the Acquisition and on construction loans.

**Share of earnings (losses) of affiliates, net.** The following table presents our share of earnings (losses) of affiliates, net:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	amounts in thousands			
MLB Advanced Media, L.P.	\$ 10,310	9,478	9,899	8,691
Baseball Endowment, L.P.	231	1,456	948	3,169
Other	72	688	88	1,389
Total	<u>\$ 10,613</u>	<u>11,622</u>	<u>10,935</u>	<u>13,249</u>

**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.

**Other, net.** Other, net income decreased \$0.5 million and \$1.1 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding period in the prior year, primarily due to decreases in dividend and interest income.

**Income taxes.** The Company's tax provision or benefit from income taxes increased \$11.4 million and \$3.1 million during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in the prior year, primarily as a result of the Company utilizing a discrete effective tax rate during the three and six months ended June 30, 2025 compared to an estimated annual effective tax rate during the three and six months ended June 30, 2024.

For the three and six months ended June 30, 2025 and 2024, our effective tax rate was affected by the unfavorable impact of certain non-deductible expenses, such as executive compensation.

**Net earnings (loss).** The Company had net earnings of \$29.5 million and \$29.1 million during the three months ended June 30, 2025 and 2024, respectively, and net losses of \$11.9 million and \$22.2 million during the six months ended June 30, 2025 and 2024, respectively. The change in net earnings (loss) was the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

## **Liquidity and Capital Resources**

As of June 30, 2025, the Company had \$96.2 million of cash and cash equivalents. Substantially all of our 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.

Braves Holdings is in compliance with all financial debt covenants as of June 30, 2025.

During the six months ended June 30, 2025 and 2024, the Company's primary uses of cash were payments to certain players and other employees pursuant to long-term employment agreements, capital expenditures including acquisitions and debt service, funded primarily by cash from operations and new borrowings.

The Company's uses of cash are expected to be payments to certain players and other employees 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 revolvers. 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 June 30, 2025, 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, 2030.

#### ***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, 2030. The maximum amount available to Braves Facility Fund LLC under the MLB facility fund — revolver was \$38.0 million as of June 30, 2025 and was fully drawn as of June 30, 2025.

#### ***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 June 30, 2025 was \$150.0 million.

See note 5 to the accompanying condensed consolidated financial statements for a description of all indebtedness obligations.

#### **Critical Accounting Estimates**

Our critical accounting estimates are discussed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our fiscal year 2024 Form 10-K under “Critical Accounting Estimates.” There have been no significant changes in our critical accounting estimates during the six months ended June 30, 2025.

#### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

For a discussion of quantitative and qualitative disclosures about the Company’s market risk, see Part II Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” of our Annual Report on Form 10-K for the year ended December 31, 2024. Our exposure to market risk has not materially changed since December 31, 2024.

#### **Item 4. Controls and Procedures**

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company carried out an evaluation, under the supervision and with the participation of management, including its Chief Executive Officer and 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 the end of the period covered by this Quarterly Report. Based on that evaluation, the Executives concluded that the Company’s disclosure controls and procedures were effective as of June 30, 2025 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.

There has been no change in the Company’s internal control over financial reporting that occurred during the three months ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

## **PART II—OTHER INFORMATION**

### **Item 1. Legal Proceedings**

Refer to note 7 in the accompanying notes to the condensed consolidated financial statements.

### **Item 1A. Risk Factors**

There have been no material changes from risk factors previously disclosed in the Company's Form 10-K under Part I, Item 1A. You should be aware that these risk factors and other information may not describe every risk facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

There were no repurchases of our common stock during the three months ended June 30, 2025.

During the three months ended June 30, 2025, no shares of Series A, Series B, or Series C Atlanta Braves Holdings 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 5. Other Information**

During the fiscal quarter ended June 30, 2025, the following Section 16 officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K of the Exchange Act):

- Jill Robinson, Executive Vice President, Chief Financial Officer and Treasurer, adopted a plan on May 15, 2025 (with the first trade under the plan scheduled for no sooner than August 15, 2025). The trading plan will be effective until April 30, 2026 (unless earlier terminated in accordance with the plan) to sell (i) an aggregate of 160,000 shares of Series C common stock plus (ii) shares of Series C common stock issuable upon the vesting and settlement of 10,705 RSUs outstanding prior to the adoption of the plan, net of shares sold in mandatory transactions to cover withholding taxes during the plan period.

Other than as set forth above, none of the Company's directors or officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(c) of Regulation S-K of the Exchange Act) during the Company's fiscal quarter ended June 30, 2025.

Any actual sale transactions made pursuant to the trading arrangement referenced above will be disclosed publicly in Section 16 filings with the Securities and Exchange Commission in accordance with applicable securities laws, rules, and regulations.

**Item 6. Exhibits**

(a) Exhibits

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

Exhibit No.	Name
10.1	<a href="#">Form of Performance Stock Units Agreement under the Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan, as amended from time to time, for certain officers and employees of the Company.*</a>
31.1	<a href="#">Rule 13a-14(a)/15d-14(a) Certification*</a>
31.2	<a href="#">Rule 13a-14(a)/15d-14(a) Certification*</a>
32	<a href="#">Section 1350 Certification**</a>
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

**SIGNATURES**

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

ATLANTA BRAVES HOLDINGS, INC.

Date: August 7, 2025

By: /s/ TERENCE F. MCGUIRK  
Terence F. McGuirk  
*Chairman, President and Chief Executive Officer*  
*(Principal Executive Officer)*

Date: August 7, 2025

By: /s/ JILL L. ROBINSON  
Jill L. Robinson  
*Executive Vice President, Chief Financial Officer and*  
*Treasurer*  
*(Principal Financial Officer)*

**PERFORMANCE STOCK UNITS AGREEMENT**

THIS PERFORMANCE STOCK UNITS AGREEMENT (this “Agreement”) is made and effective as of \_\_\_\_\_ (the “Grant Date”), by and between Atlanta Braves Holdings, Inc. (the “Company”) and you.

The Company has adopted the Atlanta Braves Holdings, Inc. 2023 Omnibus Incentive Plan (as has been or may hereafter be amended, the “Plan”) that governs the Performance Stock Units specified in Exhibit A hereto, a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award (as specified in Exhibit A hereto) of Performance Stock Units, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

**1. Definitions.** The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Exhibit A hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Certification Date” has the meaning specified in Section 3(a) hereof.

“Close of Business” means, on any day, 4:00 p.m., New York, New York time.

“Common Stock” means the Company’s Series C Common Stock.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 9 hereof.

“Dividend Equivalents” has the meaning specified in Section 5 hereof.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Forfeitable Benefits” has the meaning specified in Section 28 hereof.

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Misstatement Period” has the meaning specified in Section 28 hereof.

“Performance Period” has the meaning specified in Exhibit A hereto.

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 12 hereof.

“Required Withholding Amount” has the meaning specified in Section 6 hereof.

“Performance Stock Units” has the meaning specified in Section 2 hereof.

“Section 409A” has the meaning specified in Section 27 hereof.

**2. Award.** In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date an Award of the target number of Performance Stock Units authorized by the Plan Administrator and set forth on Exhibit A attached hereto and in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program (the “Performance Stock Units”), each representing the right to receive one (1) share of Common Stock, subject to the conditions and restrictions set forth in this Agreement and in the Plan.

**3. Vesting.** The Performance Stock Units have been credited to a bookkeeping account on your behalf. The Performance Stock Units shall be earned in whole, in part, or not at all, as provided on Exhibit A attached hereto and as determined by the Plan Administrator on the Certification Date.

(a) *Certification.* After the end of the Performance Period but prior to March 31 of the calendar year following the Performance Period, (i) the Plan Administrator will certify the number of Performance Stock Units that will vest (the date as of which such certification is made, the “Certification Date”).

(b) *Forfeiture of Unearned Performance Stock Units.* Any Performance Stock Units that do not vest as provided on Exhibit A attached hereto will automatically be forfeited as of the Close of Business on the Certification Date.

(c) *Continuous Employment.* Except as otherwise provided herein, if your continuous employment (as defined in Section 3(e) hereof) with the Company or a Subsidiary terminates prior to the last day of the Performance Period, then all Performance Stock Units will be forfeited on the Employment Termination Date.

(d) *Termination of Employment.* Unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Exhibit A hereto:

(i) Termination for any Reason Other than Termination for Cause after the Performance Period. If your employment terminates after the conclusion of the Performance Period but prior to the Certification Date for any reason other than by the Company or a Subsidiary, as applicable, for Cause, then the Performance Stock Units shall remain outstanding and shall be earned, in whole, in part, or not at all, as provided on Exhibit A attached hereto and as determined by the Plan Administrator on the Certification Date.

(ii) Termination without Cause. If your employment is terminated by the Company or a Subsidiary, as applicable, without Cause prior to the last day of the Performance Period, then the Performance Stock Units shall remain outstanding and shall be earned, in whole, in part, or not at all, as provided on Exhibit A attached hereto and as determined by the Plan Administrator on the Certification Date, and the Earned Award shall be prorated by multiplying the Earned Award by a fraction, the numerator of which shall be

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the number of months elapsed in the Performance Period prior to your Employment Termination Date, and the denominator shall be 36).

(iii) Disability and Death. In the event of your death or Disability prior to the last day of the Performance Period, then the Performance Stock Units shall remain outstanding and shall be earned, in whole, in part, or not at all, as provided on Exhibit A attached hereto and as determined by the Plan Administrator on the Certification Date.

(iv) Termination for Cause during or after the Performance Period; Voluntary Resignation during the Performance Period. If your employment is terminated by the Company or a Subsidiary, as applicable, for Cause during or after the Performance Period, or if you resign from your employment for any reason during the Performance Period, then all Performance Stock Units will be forfeited on the Employment Termination Date.

(v) Approved Transaction, Board Change or Control Purchase.

(A) If there is an Approved Transaction, Board Change or Control Purchase prior to the last day of the Performance Period, then the Performance Stock Units shall be earned at the greater of (1) the target Award as provided on Exhibit A attached hereto, or (2) the number of Performance Stock Units that would vest based on actual performance achievement for the Performance Metric(s), as provided on Exhibit A attached hereto and as determined by the Plan Administrator, but measured as of the Approved Transaction, Board Change or Control Purchase, as applicable.

(B) If there is an Approved Transaction, Board Change or Control Purchase after the conclusion of the Performance Period but prior to the Certification Date, then the Performance Stock Units shall be earned, in whole, in part, or not at all, as provided on Exhibit A attached hereto and as determined by the Plan Administrator.

(e) *Miscellaneous*.

(i) Qualifying Service. For purposes of this Agreement, “continuous employment” means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. A change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with the express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

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(ii) **Forfeiture.** Upon forfeiture of any unvested Performance Stock Units, such Performance Stock Units and any related unpaid Dividend Equivalents will be immediately cancelled, and you will cease to have any rights with respect thereto.

**4. No Stockholder Rights.** You will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to shares of Common Stock represented by any Performance Stock Units unless and until such time as shares of Common Stock represented by vested Performance Stock Units have been delivered in accordance with Section 7 hereof, nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

**5. Dividend Equivalents.** An amount equal to all dividends and other distributions (or the economic equivalent thereof) (in each case, as determined by the Plan Administrator in its sole discretion) that would have been paid on a like number of shares of Common Stock as the shares represented by the Performance Stock Units if such shares had been issued to you when such dividends or other distributions were made (“Dividend Equivalents”) will be retained by the Company for your account and will be subject to the same conditions, restrictions, and performance objectives, including the timing of vesting and delivery, applicable to the Performance Stock Units to which they relate. Dividend Equivalents shall not bear interest or be segregated in a separate account. For the avoidance of doubt, unless otherwise determined by the Plan Administrator in its sole discretion, you will have no right to receive, or otherwise with respect to, any Dividend Equivalents until such time, if ever, as the Performance Stock Units with respect to which such Dividend Equivalents relate shall have become vested, and, if vesting does not occur, the related Dividend Equivalents will be forfeited at the same time the Performance Stock Units with respect to which such Dividend Equivalents relate are forfeited.

**6. Withholding for Taxes.** To the extent that the Company or any Subsidiary of the Company is subject to withholding tax requirements under or in respect of any national, federal, state and other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) with respect to the Award of the Performance Stock Units or the vesting thereof, or the designation of any Dividend Equivalents as payable or distributable or the payment or distribution thereof, you must make arrangements satisfactory to the Company to make payment to the Company or its designee of the amount required to be withheld under such tax laws, as determined by the Company (collectively, the “Required Withholding Amount”). To the extent such withholding is required because some or all of the Performance Stock Units and any related Dividend Equivalents vest, the withholding requirement may be satisfied by (a) the Company withholding from the shares of Common Stock represented by vested Performance Stock Units and otherwise deliverable to you a number of shares of Common Stock and/or from any related Dividend Equivalents otherwise deliverable to you an amount of such Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, or (b) your remittance of the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. For the avoidance of doubt, the Company may allow for tax withholding in respect of the vesting of the Performance Stock Units and any related Dividend Equivalents up to the maximum withholding rate applicable to you.

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**7. Settlement and Delivery by the Company.** Subject to Sections 6, 11 and 16 hereof, and except as otherwise provided herein, shares of Common Stock will be delivered in respect of vested Performance Stock Units (if any) as soon as practicable after the Certification Date. Unless otherwise determined by the Plan Administrator, the Company will (a) cause to be issued and transferred to a brokerage account, or registered through the Company's stock transfer agent for your benefit, book-entry transfers registered in your name for that number of shares of Common Stock represented by such vested Performance Stock Units and any securities representing related vested unpaid Dividend Equivalents, and (b) cause to be delivered to you any cash payment representing related vested unpaid Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company's stock transfer agent initiates the transfer of such securities to a brokerage account through the Company's stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Any cash payment will be deemed effected when (I) a check from the Company, payable to you in the amount equal to the amount of the cash payment, has been delivered personally to or at your direction or deposited in the United States mail, addressed to you, (II) an amount equal to the amount of the cash payment has been processed through the direct deposit or normal Company payroll processes for your benefit or (III) the Plan Administrator has made or caused to be made such other arrangements for delivery of such cash amount as the Plan Administrator deems reasonable. Shares representing Performance Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Performance Stock Units have been transferred in accordance with Section 10.6 of the Plan and Section 8 below.

**8. Nontransferability.** Performance Stock Units and any related unpaid Dividend Equivalents are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Performance Stock Units and any related unpaid Dividend Equivalents are transferred in accordance with the provisions of the preceding sentence shall take such Performance Stock Units and any related unpaid Dividend Equivalents subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you. Performance Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Performance Stock Units have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

**9. Confidential Information.** During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company

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and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 9). If you are in breach of any of the provisions of this Section 9 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 9. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

**10. Adjustments.** The Performance Stock Units and any related unpaid Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

**11. Right of Offset.** You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant

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to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

**12. Plan Administrator.** For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

**13. Restrictions Imposed by Law.** Without limiting the generality of Section 10.8 of the Plan, the Company shall not be obligated to deliver any shares of Common Stock represented by vested Performance Stock Units or securities constituting any unpaid Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock or such other securities are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock represented by vested Performance Stock Units or securities constituting any unpaid Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

**14. Tax Representations.** You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Company is required to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 hereof.

**15. Notice.** Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Exhibit A hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

**16. Amendment.** Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

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(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial), (iii) to reform the Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Performance Stock Units granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Performance Stock Units (other than if immaterial) to the extent then vested.

**17. Employment.** Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

**18. Nonalienation of Benefits.** Except as provided in Sections 8 and 11 hereof, (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

**19. No Effect on Other Benefits.** Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

**20. Governing Law; Venue.** This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Georgia in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

**21. Waiver.** No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a

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waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

**22. Severability.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

**23. Construction.** References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

**24. Rules by Plan Administrator.** The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

**25. Entire Agreement.** This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 and 18, this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

**26. Acknowledgment.** You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Performance Stock Units, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

**27. Code Section 409A.** The Awards made hereunder are intended to be “short-term deferrals” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A.

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Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

**28. Forfeiture for Misconduct and Repayment of Certain Amounts.** You acknowledge and agree that the Performance Stock Units shall be subject to the Company's "Policy for the Recovery of Erroneously Awarded Compensation" as applicable, and any other compensation recoupment policy of the Company that is applicable by its terms to you and to awards of this type and that any amendments to such clawback policy deemed necessary by the Plan Administrator in its sole discretion to comply with applicable law or listing requirements shall be applicable to you.

**29. Changes to Forfeiture Provisions and Policies.** Please note Section 28 hereof, which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

**30. Administrative Blackouts.** In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend any transactions under the Plan as it deems necessary or appropriate for administrative reasons.

**31. Stock Ownership Guidelines.** This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

**32. Company Information.** You can access the Company's most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company's website ([www.bravesholdings.com](http://www.bravesholdings.com)). Please refer to these reports as well as the Company's future filings with the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

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Exhibit A

**Award: \_\_\_\_\_ Performance Stock Units (the “Award”)**

The Performance Stock Units will be earned, in whole, in part or not at all, based on your continuous employment through the Performance Period, except as otherwise provided by Section 3 of this Agreement, and the Company’s Performance Objective measured over the Performance Period, as determined in accordance with this Exhibit A.

I. Defined Terms. For the purposes of this Agreement:

- (a) “Earned Award” shall have the meaning set forth in Section IV of this Exhibit A.
- (b) “Performance Objective” means the compound annual growth rate (“CAGR”) of the Company’s Revenue, measured over the Performance Period. The beginning value for this purpose is the Company’s Revenue as of December 31, 2024, as reflected in the Company’s consolidated financial statements for 2024.
- (c) “Performance Period” means January 1, 2025 – December 31, 2027.
- (d) “Revenue” means the Company’s total revenue as reflected in its consolidated financial statements for the applicable fiscal year.

II. Performance Matrix.

Achievement Levels	Performance Objective <sup>(1)</sup>	Payout Percentage (% of Target) <sup>(1)</sup>
Below Threshold	Less than [X]%	0%
Threshold	[X]% CAGR	50%
Target	[Y]% CAGR	100%
Maximum	[Z]% CAGR	200%

(1) Payouts between Achievement Levels will be determined based on straight line interpolation.

- III. Adjustments to Performance Metrics and Goals. In determining attainment of the Performance Objective or the Payout Percentage, the Plan Administrator will have discretion to include or exclude the impact of unusual or infrequently occurring items deemed not reflective of the Company’s core operating performance, including, but not limited to, charges for restructurings (including employee severance liabilities, asset impairment costs, and exit costs), discontinued operations, labor disruptions, extraordinary items and the cumulative effect of changes in accounting treatment, and may determine to include or exclude the effect of other items, each determined in accordance with GAAP (to the extent applicable) and as identified in the Company’s or financial statements, notes to the financial statements or discussion and analysis of management.
  - IV. Determination of Earned Award. On the Certification Date, the Plan Administrator shall determine and certify the Company’s Performance Objective and the resulting Payout Percentage. Subject to Section III of this Exhibit A, the number of Performance Stock Units vested and earned (the “Earned Award”) shall be determined by multiplying the Award by the Payout Percentage.
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## CERTIFICATION

I, Terence F. McGuirk, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Atlanta Braves Holdings, Inc.;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
  - d) disclosed in this quarterly 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: August 7, 2025

/s/ TERENCE F. MCGUIRK

Terence F. McGuirk

*Chairman, President and Chief Executive Officer*

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## CERTIFICATION

I, Jill L. Robinson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Atlanta Braves Holdings, Inc.;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
  - d) disclosed in this quarterly 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: August 7, 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 Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Form 10-Q") 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-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2025

/s/ TERENCE F. MCGUIRK

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Terence F. McGuirk  
*Chairman, President and Chief Executive Officer*  
*(Principal Executive Officer)*

Dated: August 7, 2025

/s/ JILL L. ROBINSON

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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-Q or as a separate disclosure document.

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