

## Risk Factors Comparison 2025-03-03 to 2024-02-29 Form: 10-K

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An investment in our common stock involves risk. Before investing in our common stock, in addition to the other information described in Item 7 (“ Management’ s Discussion and Analysis of Financial Condition and Results of Operations ”) of Part II, you should carefully consider the following risks. Such risks are not the only ones that relate to our businesses and capitalization. The risks described below are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our businesses. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. If any of the events described below or in the documents incorporated by reference herein were to occur, our businesses, prospects, financial condition, results of operations and / or cash flows could be materially adversely affected, which in turn could have a material adverse effect on the value of our common stock. Factors Relating to our Corporate History and the Split- Off The historical financial information included in this Annual Report on Form 10- K is not necessarily representative of our future financial position, future results of operations or future cash flows. In valuing shares of our common stock, investors should recognize that the historical financial information included in this Annual Report on Form 10- K with respect to the fiscal year ending December 31, 2022 and a portion of the fiscal year ending December 31, 2023 prior to the completion of the Split- Off has been extracted from Liberty Media’ s historical consolidated financial statements and does not necessarily reflect what our results of operations, financial condition and cash flows would have been had we been a separate, stand- alone company pursuing independent strategies during those periods prior to the completion of the Split- Off. In addition, our historical financial results insofar as they relate to periods prior to the completion of the Split- Off reflect allocations of corporate expenses from Liberty Media for corporate functions from Liberty Media. These expenses may be **more or** less than the comparable expenses we would have incurred had we operated as a separate publicly traded company during periods prior to the Split- Off. In connection with the Split- Off, we entered into the ~~Services~~ **services Agreement-agreement** with Liberty Media, pursuant to which Liberty Media provides us with certain ~~management,~~ administrative, financial, treasury, accounting, tax, legal and other services, for which we will reimburse Liberty Media on a fixed fee basis. Accordingly, our historical financial results for periods prior to the completion of the Split- Off are not necessarily representative of the results we would have achieved as a separate public company and may not be a reliable indicator of our future results **. Additionally, as we continue to transition away from the services provided under the services agreement as noted below, our cost of performing or procuring these services or comparable replacement services could increase, and historical financial results for periods prior to the Corporate Governance Transition may not necessarily be a reliable indicator of our future results. As we begin transitioning away from services previously provided by Liberty, we may fail to replicate or replace certain functions, systems and infrastructure in a timely fashion, or at all, and may lose benefits from Liberty’ s global contracts. Historically, we have received services from Liberty, including through shared services contracts with various third- party service providers. Under the services agreement, Liberty has agreed to continue to provide us with certain services and support that were historically provided to us by or through Liberty prior to the Split- Off. The services agreement does not continue indefinitely and services provided under the services agreement generally terminate at various times specified in the agreement and the schedules thereto. We have begun transitioning away from certain services previously provided under the services agreement. For instance, Liberty previously provided some of its executive officers to serve as executive officers of the Company. As previously disclosed, as part of the Corporate Governance Transition, on August 31, 2024, all of the officers of the Company previously provided by Liberty (with limited exceptions) stepped down from their officer positions, and members of the Braves operating team assumed these roles effective as of September 1, 2024. These transitions included appointing a new chief executive officer, chief financial officer, chief legal officer, chief culture officer and executive vice presidents of the Company. We are working to replicate or replace the services, and associated systems and data, and information security and cybersecurity procedures and systems, that we will continue to need in the operation of our business that have been provided by or through Liberty, including those we receive through shared service contracts Liberty has with various third- party providers or through the services agreement for applicable transitional periods. As a result, when Liberty ceases to provide these services to us, either as a result of the termination of the services agreement or individual services thereunder, our costs I- 12of performing or procuring these services or comparable replacement services could increase. In addition, we have historically received certain informal support from Liberty, including communications, technical support, market intelligence and market data, which may not be addressed in our transition plans. We may lose the benefit of this informal support following the termination of the services agreement. Furthermore, in connection with our efforts to replicate or replace these services, certain third- party systems we are using may have imbedded risks such as cybersecurity susceptibility that we may not be able to resolve effectively or efficiently. As a result, we may need to purchase comparable replacement services on less favorable commercial and legal terms, and the cessation of such services could result in service interruptions and divert management attention from other aspects of our operations, including ongoing efforts to implement technological developments and innovations. We are also making infrastructure investments and hiring additional employees to operate without the same access to Liberty’ s existing operational and administrative infrastructure. We have established or expanded our own tax, treasury, internal audit, accounting, investor relations, cybersecurity, corporate governance and listed company compliance and other corporate functions.**

**Due to the scope and complexity of the underlying projects relative to these efforts, we have been incurring and expect to continue to incur one-time costs to replicate, or outsource from other providers, these corporate functions to replace the corporate services that Liberty historically provided us prior to the Split-Off and under the services agreement. The total costs could be materially higher than our estimate, and the timing of the incurrence of these costs may be subject to change.** We have incurred, and may continue to incur, material costs not previously incurred as a result of our separation from Liberty Media. We have incurred and expect to continue to incur costs and expenses not previously incurred as a result of the Split-Off. These increased costs and expenses may arise from various factors, including financial reporting, costs associated with complying with the federal securities laws (including compliance with the Sarbanes-Oxley Act), tax administration and human resources related functions. ~~Although Liberty Media will continue to provide many of these~~ **These services for us under the Services Agreement, neither we nor Liberty Media can assure you that the Services Agreement will continue or that these costs could will not** be material to our business. Our agreements with Liberty Media were negotiated while we were still a subsidiary of Liberty Media and therefore may not be the result of arms' length negotiations. We have entered into a number of agreements with Liberty Media covering matters such as tax sharing and allocation of responsibility for certain liabilities previously undertaken by Liberty Media for certain of our businesses. In addition, we have entered into the ~~Services~~ **services Agreement agreement** with Liberty Media pursuant to which Liberty Media ~~will provide~~ **provides** us certain management, administrative, financial, treasury, accounting, tax, legal and other services, for which we ~~will~~ reimburse Liberty Media on a fixed fee basis, **subject to quarterly review**. The terms of all of these agreements were established while we were a wholly-owned subsidiary of Liberty Media, and therefore may not be the result of arms' length negotiations. We believe that the terms of these agreements are and will be commercially reasonable and fair to all parties under the circumstances; however, conflicts could arise in the interpretation or any extension or renegotiation of the foregoing agreements. ~~We~~ **I-12** We may have a significant indemnity obligation to Liberty Media, ~~which is not limited in amount or subject to any cap, if the Split-Off Transactions are treated as a taxable transaction. In connection with~~ **While the characterization of** the Split-Off and certain related transactions (the "Split-Off Transactions") ~~as~~, Liberty Media received an opinion of its tax counsel to the effect that, for U.S. federal income tax purposes, the Split-Off Transactions will qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D), and related provisions of the Internal Revenue Code of 1986, as amended (the "Code"), to Liberty Media and to the former holders of Liberty Braves common stock ~~was agreed~~ and holders of Liberty Formula One common stock (except with respect to ~~by~~ the receipt of any cash in lieu of fractional shares). Liberty Media did not obtain a private letter ruling from the Internal Revenue Service, (the "IRS") regarding the qualification of the Split-Off Transactions as a tax-free transaction under Section 355, Section 368(a)(1)(D), and related provisions of the Code. Opinions of counsel are not binding on the IRS or the courts, and there can be no assurance that the IRS will not challenge the conclusions reached in such opinion or that a court would not sustain such a challenge. If, for any reason, it is determined that the Split-Off Transactions do not qualify for tax-free treatment, Liberty Media and the former holders of Liberty Braves common stock and holders of Liberty Formula One common stock who received our common stock pursuant to the Split-Off Transactions could incur significant tax liabilities. Even if the Split-Off Transactions otherwise qualify under Section 355, Section 368(a)(1)(D), and related provisions of the Code, the Split-Off Transactions would result in a significant U.S. federal income tax liability to Liberty Media (but not to former holders of Liberty Braves common stock or holders of Liberty Formula One common stock) under Section 355(e) of the **Internal Revenue Code of 1986 (the "Code")**; if one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by either vote or value) in the stock of Liberty Media or in the stock of our Company (or any successor corporation) (excluding, for this purpose, acquisitions of our common stock meeting statutory exceptions) as part of a plan or series of related transactions that includes the Split-Off Transactions. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual in nature, and subject to a comprehensive analysis of the facts and circumstances of the particular case. ~~Notwithstanding the opinion of tax counsel described above, we or Liberty Media might inadvertently cause or permit a prohibited change in our or Liberty Media's ownership to occur, thereby triggering tax liability to Liberty Media.~~ Prior to the Split-Off, we entered into a tax sharing agreement with Liberty Media. Under this agreement, ~~Liberty Media is generally responsible for any taxes and losses resulting from the failure of the Split-Off Transactions to qualify as a tax-free transaction and certain taxes resulting from the failure of the Liberty Media Exchange to qualify as a transaction described in Section 361(e)(3) of the Code; however,~~ we are required to indemnify Liberty Media, its subsidiaries and certain related persons for any such taxes and losses **arising from the Split-Off Transactions** that (i) result primarily from, individually or in the aggregate, the breach of certain covenants we made (applicable to actions or failures to act by us and our subsidiaries), **or** (ii) result from the application of Section 355(e) of the Code to the Split-Off Transactions as a result of the treatment of the Split-Off Transactions as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50% or greater interest (measured ~~by~~ **I-13** by vote or value) in the stock of our Company (or any successor corporation) **being sold as part of a plan or series of related transactions that includes the Split-Off Transaction,** or (iii) result from any excess loss account (within the meaning of applicable U.S. Treasury Regulations) in our common stock, or gain recognized under Section 361(b) of the Code due to the application of the basis limitation in the last sentence of Section 361(b)(3) of the Code. Our indemnification obligations to Liberty Media, its subsidiaries and certain related persons are not limited in amount or subject to any cap. If we are required to indemnify Liberty Media, its subsidiaries or such related persons under the circumstances set forth in the tax sharing agreement, we may be subject to substantial liabilities, which could materially adversely affect our financial position. ~~To preserve the tax-free treatment of the Split-Off Transactions, we may determine to forgo certain transactions that might have otherwise been advantageous to our Company, including certain asset dispositions or other strategic transactions for some period of time following the Split-Off. In addition, our indemnity obligation related to the Split-Off Transactions under the tax sharing agreement might discourage, delay or prevent a change of control transaction for some period of time following the Split-Off. We may not realize the potential benefits from the Split-~~

Off in the near term or at all. Liberty Media anticipated that we would realize certain strategic and financial benefits as a result of our separation from Liberty Media. In particular, the Split- Off was intended to provide greater transparency to investors with respect to our business, which was expected to result in a trading price for our common stock that reflects a reduced valuation discount than that applied to Liberty Media's Liberty Braves common stock prior to the Split- Off. However, there can be no assurance that the trading price of our common stock will reflect a reduced valuation discount, as compared to Liberty Media's former Liberty Braves common stock, as a result of the completion of the Split- Off. In this case, our equity currency would not be as attractive to use for raising capital to fund our financial needs or for the retention and attraction of qualified personnel. Given the added costs associated with the completion of the Split- Off, including the separate accounting, legal and other compliance costs of being a separate public company, our failure to realize the anticipated benefits of the Split- Off in the near term or at all could adversely affect us. ~~We have overlapping directors and management with Liberty Media, Qurate Retail, Liberty Broadband and Liberty TripAdvisor (each as defined below), which may lead to conflicting interests.~~ Executive officers of Liberty Media also serve as our executive officers pursuant to the Services Agreement entered into with Liberty Media in connection with the completion of the Split- Off, and Gregory B. Maffei, President and Chief Executive Officer and a director of Liberty Media also serves as our Chairman of the Board and President and Chief Executive Officer. Brian Deevy, who is a member of our board of directors, is also a member of the Liberty Media board of directors. In addition, as a result of prior transactions (in addition to the Split- Off Transactions) that resulted in the separate corporate existence of Liberty Media, Qurate Retail, Inc. ("Qurate Retail"), Liberty Broadband Corporation ("Liberty Broadband") and Liberty TripAdvisor Holdings, Inc. ("Liberty TripAdvisor"), all or most of the executive officers of Liberty Media also serve as executive officers of Qurate Retail, Liberty Broadband and Liberty TripAdvisor. The executive officers and the members of our board of directors have fiduciary duties to our stockholders. Likewise, any such persons who serve in similar capacities at Liberty Media, Qurate Retail, Liberty Broadband and Liberty TripAdvisor have fiduciary duties to their respective stockholders. Therefore, such persons may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting their respective companies. For example, there may be the potential for a conflict of interest when we or Liberty Media look at acquisitions and other corporate opportunities that may be suitable for each of us. Further, as allowed by Nevada law, our restated charter renounces any interest or expectancy in certain business opportunities involving our directors and officers, which will allow such directors and officers to pursue those business opportunities without being liable to us or our stockholders for a breach of fiduciary duties arising out of such opportunities. In addition, each of Liberty Broadband and Liberty TripAdvisor has renounced its rights to certain business opportunities and its respective restated certificate of incorporation contains provisions deeming directors and officers not in breach of their fiduciary duties in certain cases for directing a corporate opportunity to another person or entity (including Qurate Retail, Liberty Broadband and Liberty TripAdvisor) instead of such company. Moreover, certain of our directors and officers will continue to own capital stock of Liberty Media, Qurate Retail, Liberty Broadband and / or Liberty TripAdvisor and hold equity awards with respect to such capital stock. These ownership interests could create, or appear to create, potential conflicts of interest when these individuals are faced with decisions that could have different implications for us or these other companies. Any potential conflict that could qualify as a "related party transaction" (as defined in Item 404 of Regulation S-K) will be subject to review by the audit committee of our board of directors or an independent committee of our board of directors in accordance with our corporate governance guidelines. Any other potential conflicts that arise would be addressed on a case-by-case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each issuer. From time to time, we may enter into transactions with Liberty Media, Qurate Retail, Liberty Broadband and Liberty TripAdvisor and / or their respective subsidiaries or other affiliates. Although the terms of any such transactions or agreements will be established based upon negotiations between employees of the companies involved, there can be no assurance that the terms of any such transactions will be as favorable to us or our subsidiaries or affiliates as would be the case where the parties are completely at arms' length. John C. Malone owns shares of our common stock representing approximately 47.48% 5.3% of our aggregate voting power, which may be deemed to put him in a position to influence significant corporate actions and may discourage others from initiating a potential change of control transaction that may be beneficial to our stockholders. Mr. Dr. Malone beneficially owns shares of our common stock representing the power to direct approximately 47.48% 5.3% of the aggregate voting power of our common stock. ~~We~~ **The Company** and ~~Mr. Dr.~~ Malone have not entered into any arrangements that prohibit or limit his ability to acquire additional shares of our common stock, and therefore ~~Mr. Dr.~~ Malone could acquire beneficial ownership of (x) 496 346 192-106 additional shares of BATRA or (y) 32-322 244-440 additional shares of BATRB (which represents all of the outstanding shares of BATRB that were not owned by ~~Mr. Dr.~~ Malone as of immediately following the Split- Off) and 173-23 752-666 additional shares of BATRA to control approval of general matters submitted to ~~shareholders~~ **stockholders** for approval, pursuant to which holders of shares of BATRA and BATRB would vote together as a single class. ~~Mr. Dr.~~ Malone may continue to be deemed to be in a position to influence significant corporate actions, including corporate transactions such as mergers, business ~~combinations~~ **combinations** or dispositions of assets. This concentration of ownership could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to our stockholders. **Pursuant to the Malone Voting Agreement, Terrence F. McGuirk was granted proxy rights to 887, 079 BATRB shares held by Dr. John C. Malone (and directly by JCM AB LLC) and the right to exercise control over the voting of such shares on routine matters in August 2024. However, Dr. Malone retains his voting rights over non- routine matters, including, but not limited to, the approval of any merger, takeover or other change of control transaction.** Factors Relating to Our Business Our business' financial success depends, in large part, on the Braves achieving on- field success. Our financial results depend in large part on the ability of the Braves to achieve on- field success. The team's successes generate significant fan enthusiasm, resulting in sustained ticket, premium seating, concession and merchandise sales, and greater shares of local television and radio audiences during that period. Furthermore, participation in MLB's postseason

provides the franchise with additional revenue and income, primarily derived from games played at the Braves' home stadium. The Braves appeared in **2 out of 18 potential postseason games in 2024, 4 out of 18 potential postseason games in 2023 and 4 out of 17 potential postseason games in 2022 and 4 out of 18 potential postseason games in 2023**. Net revenue from postseason play (after reduction for allocable postseason share payments) was approximately \$ **2.0 million, \$ 11.3 million, and \$ 8.4 million in 2024, 2023 and 2022, respectively**. While the Braves have made the MLB postseason during **eight-nine** of the past **twelve-thirteen** seasons, and were the 2021 World Series Champions, there can be no assurance that the team will perform well or qualify for postseason play during the next season or any season thereafter. Poor on- field performance by the Braves is likely to adversely affect our financial performance. **I- The 14**The success of the Braves depends largely on their ability to develop, obtain and retain talented players. The success of the Braves depends, in large part, on the ability to develop, obtain and retain talented players. The Braves compete with other MLB baseball teams and teams in other countries for available professional players and top player prospects. There can be no assurance that the Braves will be able to retain players upon expiration of their contracts or identify and obtain or develop new players of adequate talent to replace players who retire or are injured, traded, released or lost to free agency. Even if the Braves are able to retain or obtain players who have had successful amateur or professional careers, or develop talented players through the Braves' minor league affiliates or otherwise, there can be no assurance that such players will perform successfully for the Braves. The 2017 penalties handed down by MLB against the Braves in the international market limited the Braves' ability to recruit players internationally through the 2021 season, and could have an impact on the future pipeline of talent going forward. Determining the market value of an MLB player is difficult, subject to market conditions and involves the use of subjective inputs and significant assumptions, any of which may prove to be inaccurate. The current market value of a given MLB player is subject to market conditions generally and more specifically based on the player' s experience, position played, recent performance statistics, physical health, other similar players available at such time and other factors, such as the desirability of a particular franchise to such player, all of which vary over time. In general, player signings occur frequently enough that there are comparable objective data points that can be utilized in determining the value of a given MLB player. However, for top- ranked players, there may not be frequent enough player signings to provide sufficient recent comparable objective data points for valuation purposes. As a result, the Braves' ability to accurately determine the market value of a given player may be significantly impacted by Braves' subjective inputs and assumptions. Further, while a player' s market value is generally determined at the time of signing, the evaluation of the contributions made by the player are ongoing throughout the life of the contract and the overall value of the entire contract can be analyzed only after the expiration of such contract. As a result, the Braves' ability to determine the market value of an MLB player is inherently uncertain, and the Braves may fail to assign a market value that is commensurate with such player' s contributions over the life of the contract term. These challenges, and the related risk that the Braves may fail to accurately determine the market value of a given player, may be exacerbated as the length of the contract term increases. As a result, entry into long- term contracts, which generally include higher aggregate compensation, may increase the risk that the Braves fail to accurately determine the market value of a given player. The Braves' inability to accurately determine the market value of the players who are signed may negatively impact the ability of the Braves to achieve on- field success, which is likely to adversely affect our financial performance. The risk of injuries to key or popular players creates uncertainty and could negatively impact financial results. A significant portion of our financial results is dependent upon the on- field success of the Braves and injuries to players pose risk to that success. In addition, the Braves are currently scheduled to play 81 regular season road games each year, requiring players and members of the coaching staff to travel using charter carriers. The Braves' extensive travel **I- 15**~~schedule~~ **schedule** exposes its players and coaching staff to the risk of travel- related accidents and injuries. An injury sustained by a key player, or an injury occurring at a key point in the season, could negatively impact the team' s performance and decrease the likelihood of postseason play. An injury sustained by a popular player could negatively impact fan enthusiasm, which could negatively impact ticket sales and other sources of revenue. Furthermore, after the start of each season, all MLB players under contract are generally entitled to all of their contract salary for the season, even after sustaining an injury (subject to certain rights of the Braves). Having to compensate a player who is unable to perform for a substantial period of the season, as well as the replacement for the injured player, could create a significant financial burden for the Braves. Long- term employment contracts provide for, among other items, annual compensation for certain players (current and former) and other employees. As of December 31, **2023-2024**, amounts payable annually under such contracts aggregated **to \$ 236-221.1 million in 2025, \$ 169.2 million in 2026, \$ 120.9 million in 2024-2027, \$ 180-105.0-2 million in 2025-2028, \$ 160-63.7-1 million in 2026-2029, and \$ 111-83.2-4 million in 2027, \$ 104.9 million in 2028 and \$ 156.3 million, combined, thereafter**. The Braves may or may not elect to obtain disability insurance for their players signed to multiyear contracts to partially mitigate these risks, but there can be no assurance that even if obtained that such insurance will compensate for all or substantially all of the costs associated with player injuries and such insurance would not serve to mitigate any potential negative impact on the team' s performance and revenue. **I- Focus 15****Focus** on team performance, and decisions by management, may negatively impact financial results in the short- term. Management of Braves Holdings focuses on making operational and business decisions that enhance the on- field performance of the Braves and this may sometimes require implementing strategies and making investments that may negatively impact short- term profit for the sake of immediate on- field success. For example, in order to improve the short- term performance of the team, management may decide to make trades for highly compensated players and sign free agents or current players to high value contracts, which could significantly increase operating expenses for a given year, and which could adversely impact the trading price of our common stock. In addition, to the extent higher salaries must be paid in order to retain talented players, the Braves may be subject to the Competitive Balance Tax imposed by the CBA **(each as defined below)** if the Braves' aggregate average payroll exceeds the predetermined thresholds contained in the CBA. The Braves were required to pay the Competitive Balance Tax for the **2024 and 2023 season-seasons**. For more information about the Competitive Balance Tax, see " Item 1. Business- MLB Rules and Regulations- Collective Bargaining Agreement "

and “ Item 1. Business- MLB Rules and Regulations- Competitive Balance Provisions. ” Alternatively, management may decide to focus on longer- term success by investing more heavily in the recruiting and development of younger and less expensive talent, which may negatively affect the team’ s current on- field success and in turn could have a negative impact on ticket sales and other sources of revenue. We must also comply with all MLB rules and decisions. MLB has significant authority over MLB teams and must act in the best interests of MLB as a whole. Such rules and decisions may be inconsistent with strategies adopted by management and may have a negative effect on the near- term value of our common stock. **Our ability to retain and attract key personnel could adversely impact our success. There is substantial competition within the market for key personnel, including senior management and other qualified employees. Our commercial success is dependent on the abilities and reputation of senior management within the industries in which we operate, which could be difficult to replicate. We continually work to hire, develop and incentivize other qualified employees and believe we have constructed a strong management team to surround and support senior management. However, the loss of key personnel or the inability to attract and retain key personnel could have a material adverse effect on our results.** The organizational structure of MLB and its rules and regulations impose substantial restrictions on our and our subsidiaries’ operations. As a condition to maintaining its MLB membership, each MLB Club must comply with the rules and regulations adopted by MLB, as well as a series of other agreements and arrangements that govern the operation and management of an MLB Club (collectively, the “ MLB Rules and Regulations ”). See “ Item 1. Business- MLB Rules and Regulations. ” For example, each MLB Club is subject to the Major League Constitution, the Major League Rules and the CBA. In addition, each MLB Club is required to appoint one “ **Control Person** ” who is acceptable to MLB and the other MLB Clubs and who has significant authority over club operations and the club’ s interaction with MLB (**the “ Control Person ”**). Pursuant to the MLB Rules and Regulations and the CBA, an MLB Club must comply with, among other things, limitations on the amount of debt it can incur, revenue sharing arrangements with other MLB Clubs, commercial arrangements with regard to the national broadcasting of its games and other programming and commercial arrangements relating to the use of its intellectual property. Additionally, the vote of 75 % of the MLB Clubs is required for the approval of the sale of any MLB Club or relocation of a franchise to another city. The Braves will be required to abide by any changes to the MLB Rules and Regulations and the adoption of any new MLB Rules and Regulations, irrespective of whether such changes or new arrangements negatively impact the Braves, proportionately or disproportionately, as compared with the other MLB Clubs. We, as well as our board of directors, board committees and subsidiaries, are also subject to the MLB Rules and Regulations. Further, the Commissioner of Baseball interprets the MLB Rules and Regulations, and we and Braves Holdings (and certain of our affiliates) have agreed to submit any and all disputes related to the MLB Rules and Regulations, or disputes involving another MLB Club, to the Commissioner of Baseball as sole arbitrator. The decisions of the Commissioner of Baseball are binding and not appealable, and therefore ~~we~~ and Braves Holdings may not resort to the courts or any other means to enforce our rights or contest the application of the MLB Rules and Regulations. No assurance can be given that any changes to the MLB Rules and Regulations, adoption of new MLB Rules and Regulations or decisions made by the Commissioner of Baseball will not adversely affect our business and our financial results and have a negative impact upon the value of our common stock. ~~I- Organized~~ **16Organized** labor matters could have an adverse effect on our financial results. Our business is dependent upon the efforts of unionized workers. MLB players are covered by the ~~Collective Bargaining Agreement (the “ CBA ”)~~. MLB has experienced labor difficulties in the past and may have labor issues in the future. Labor difficulties may include players’ strikes or protests or management lockouts. MLB has also had disputes with the labor union representing the major league umpires, which have resulted in strikes and the need to use replacement umpires. MLB experienced a players’ strike during the 1994 season, which resulted in a regular season that was shortened and the cancellation of the World Series. In December 2021, the previous collective bargaining agreement expired and MLB commenced a lockout of the Major League players. As a result of the lockout, the start of the 2022 regular season was delayed until the MLB Clubs reached a tentative agreement in March 2022 on the terms of the CBA in a Memorandum of Understanding and the regular season began in April. See “ Item 1. Business- MLB Rules and Regulations- Collective Bargaining Agreement. ” The CBA covers the 2022 through 2026 MLB seasons. Any labor disputes, such as players’ strikes, protests or lockouts, could postpone or cancel MLB games. No revenue will be recognized for cancelled games and the impact may have a material negative effect on our business and results of operations. The possibility of MLB expansion could create increased competition. The most recent MLB expansion occurred in 1998. MLB continues to evaluate opportunities to expand into new markets across North America. Because revenue from national broadcasting and licensing agreements are divided equally among all MLB Clubs, any such expansion could dilute the revenue realized by us from such agreements and increase competition for talented players among MLB Clubs. Historically, expansion teams have been permitted to select in an expansion draft certain unprotected players from the rosters of various MLB teams. There can be no assurance that the Braves will be able to retain key players during future expansion drafts or that the rules regarding expansion drafts will not change to the detriment of the Braves. Any expansion in the Southeast region of the United States, in particular, could also draw fan, consumer and viewership interest away from the Braves. Viewership, and interest in baseball generally, may fluctuate due to factors outside of our control. Viewership of professional baseball has experienced declines in recent years and, although recent declines have seen some recovery, any future decline in television ratings or attendance for MLB as a whole could have an adverse effect on our financial results. The Braves compete for entertainment and advertising dollars with other sports and entertainment activities. During parts of the MLB regular season, the Braves experience competition from college football, professional basketball (the Atlanta Hawks) ~~and~~, professional football (the Atlanta Falcons ) **and professional soccer (the Atlanta United FC)**. As sporting and entertainment trends change, fans may be drawn to other spectator sports and entertainment options, in spite of on- field success by the Braves. Broadcasting rights, both national and local, present an important source of revenue for us, and decreases in this broadcasting revenue could have an adverse effect on our financial results. Braves Holdings derives revenue directly from the sale of their local broadcasting rights through an individually negotiated carriage or license agreement. The

sale of their national broadcasting rights, together with those of all other MLB Clubs, is organized through MLB with all such revenue allocated consistent with the MLB Rules and Regulations. A majority of this revenue is reliant on a limited number of broadcasting partners. Solvency and business disruptions impacting our broadcasting partners, as well as any decline in television ratings, carriage disputes, popularity of the Braves specifically, or even MLB as a whole, could adversely affect the revenue that can be derived from the sale of these broadcasting rights. **In recent years, certain** See “The chapter 11 bankruptcy filing by Diamond Sports Group may interrupt the regional broadcasting of Braves games, which may adversely impact the Braves’ fan base and results of operations” below. **Chapter 11** bankruptcy filing by Diamond Sports **sports networks have experienced financial difficulties** Group may interrupt the regional broadcasting of Braves games, which may adversely impact the Braves’ fan base and results of operations. **For example,** Diamond Sports Group, a subsidiary of Sinclair Broadcasting Group which licenses and distributes sports content in various regional markets –including the Braves games (other than nationally televised games) in the Braves home television territory–, filed **voluntary petitions for relief under Chapter 11** protection in March 2023. As a result of the **United States Bankruptcy** chapter 11 proceeding, we may be required to repay up to \$ 34.2 million, the amount remitted to us and our **Court for** subsidiaries during the **Southern District** 90-day preference period preceding the filing. In addition, if Sportsouth Network II, LLC, a subsidiary of **Texas. While** Diamond Sports Group **completed its financial restructuring and has emerged from**, elects to reject the regional sports broadcasting license in the bankruptcy **effective January 2025** proceeding, regional broadcast rights will revert to us, and we will attempt to find a replacement broadcaster to produce and distribute Braves games but there is no assurance they will be successful, and we and our subsidiaries may not receive any revenue from Sportsouth Network II during the remaining contract term and would be required to write down accounts receivable and contract asset amounts of \$ 34.6 million recorded on our consolidated balance sheet as **Main Street** of December 31, 2023. Any interruption of the regional broadcasting of Braves games due to the chapter 11 bankruptcy may adversely impact the Braves’ fan base and our results of operations. In addition to any lost broadcast revenue or incurred credit losses, we may also incur additional expenses in negotiating a replacement regional broadcast license or an alternative arrangement. While the pending bankruptcy proceeding of Diamond Sports Group has not previously had, **and provided all payments to Braves Holdings during bankruptcy, any difficulties in connection with the reemergence from bankruptcy or any other continued financial difficulties may have** a material unfavorable impact on our revenue or results of **from** operations, and although Braves Holdings has received all scheduled payments to date, we cannot currently predict whether such bankruptcy proceeding is reasonably likely to have a material unfavorable impact on our revenue or results of operations in the future. **I- Our 17** Our ability to incur indebtedness to fund our operations will be limited, which could negatively impact our operations. Braves Holdings generally funds its operating activities through cash flow from operations and two credit facilities, with a combined borrowing capacity of \$ 275.0 million. As of December 31, 2023-2024, there were no amounts outstanding under these credit facilities. If cash flows become insufficient to cover operating or capital needs, we may be required to take on additional indebtedness, but applicable CBA rules limit the aggregate amount of indebtedness that the Braves may incur. See “Item 1. Business – MLB Rules and Regulations – Collective Bargaining Agreement” and “Business – MLB Rules and Regulations – Debt Service Rule.” Following our separation from Liberty Media, we do not have access to Liberty Media’s capital or credit and our ability to obtain significant financing on favorable terms, or at all, may be more limited as a standalone company than as a subsidiary of Liberty Media. Due to our size and current indebtedness, together with our assets and operating cash flow, we may be unable to support any significant financing in the future. If debt financing is not available to us in the future, we may obtain liquidity through the issuance and sale of our equity securities. If additional funds are raised through the issuance of equity securities, our stockholders may experience significant dilution. If we are unable to obtain sufficient liquidity in the future, Braves Holdings may be unable to continue to develop its business, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations. Certain covenants included in the documents governing our indebtedness impose limitations on the liquidity of our business. In addition to the Debt Service Rule limitations imposed by the CBA limiting the amount of indebtedness that may be incurred by the Braves, the agreements governing the indebtedness incurred, directly or indirectly, by Braves Holdings, include certain covenants that limit our ability to sell or otherwise transfer control over certain assets or equity interests of affiliated entities. These covenants could limit our flexibility to react to changing or adverse market conditions, which could have an adverse effect on our financial condition and could suppress the value of our common stock. Our holding company structure could restrict access to funds of our subsidiaries that may be needed to pay third-party obligations. We are a holding company and our assets consist primarily of investments in our subsidiaries, including Braves Holdings. As a holding company, our ability to meet our financial obligations to third parties is dependent upon our available cash balances, distributions from subsidiaries and other investments and proceeds from any asset sales. Further, our ability to receive dividends or payments or advances from our subsidiaries’ businesses depends on their individual operating results, any statutory, regulatory or contractual restrictions to which they are or may become subject and the terms of their indebtedness and any additional debt they may incur in the future. From time to time, our subsidiaries may consider **I-18 opportunities** – **opportunities** to refinance such debt, including through use of cash on hand and capital markets transactions. Accordingly, our ability to make payments to third parties and to otherwise meet our financial obligations at the holding company level is constricted. We do not own Truist Park and any failure to comply with the terms of the Stadium Operating Agreement for Truist Park could result in the termination of our operating subsidiaries’ rights to operate, and play home games at Truist Park, which could adversely impact the Braves’ reputation and our baseball business, financial condition and results of operations. The Braves play their home games at Truist Park pursuant to the Stadium Operating Agreement entered into with Cobb County and the Cobb- Marietta Coliseum and Exhibit Hall Authority, which owns Truist Park (the “Stadium Operating Agreement”). The Stadium Operating Agreement obligates the Braves to play all home games in Truist Park through the 2046 season, with a 5- year extension option to 2051. The Stadium Operating Agreement is terminable

by Cobb County and the Cobb- Marietta Coliseum and Exhibit Hall Authority upon the occurrence of certain events of default, including, subject to certain exceptions and applicable cure periods: (i) failure of the Braves to pay any amount due and owing under the Stadium Operating Agreement, including the annual license fees, within ten business days after written notice; (ii) failure of the Braves to perform any material agreement or provision of the Stadium Operating Agreement; (iii) the Braves failure to guarantee certain other payment and performance obligations relating to the construction and maintenance of Truist Park; and (iv) failure by the Braves to play all home games at Truist Park. The Stadium Operating Agreement provides that any termination of the agreement will not be effective until ~~I- the 18th~~ the conclusion of the then current MLB season, including any applicable postseason games. The Stadium Operating Agreement also grants the Braves a right of first refusal in connection with any sale by Cobb County and the Cobb- Marietta Coliseum and Exhibit Hall Authority of their interests in Truist Park and provides the Braves with an exclusive option to purchase Truist Park during the twelve ~~1~~ month period ending six months prior to the expiration or termination of the Stadium Operating Agreement. If certain of our subsidiaries were to breach or become unable to satisfy their obligations under or relating to the Stadium Operating Agreement, such subsidiaries' right to operate Truist Park, including their right to play home games at Truist Park, could be terminated. If the Stadium Operating Agreement is terminated, and the operating subsidiaries determine not to exercise their right of first refusal or exclusive option to purchase, or are unable to exercise such rights or unsuccessful in exercising such rights, there is no guarantee that we would be able to secure alternative facilities for the Braves without a significant disruption to our baseball business. Any termination of the Stadium Operating Agreement could adversely impact the Braves' reputation and our baseball business, financial condition and results of operations. Our subsidiaries have incurred and are expected to continue to incur significant indebtedness, including borrowings used or to be used to finance the construction, development and / or ongoing operations of Braves Holdings, the Braves' stadium, the Mixed- Use Development and a spring training facility, which could negatively impact our financial condition. Braves Holdings has, directly or indirectly through subsidiaries, taken on a significant level of debt and increased expenses related to the development of ~~Truist Park the Braves' stadium-~~ the Mixed- Use Development and our spring training facility. As of December 31, ~~2023-2024~~, Braves Holdings had approximately \$ ~~206-197.8-9~~ million outstanding under various debt instruments for construction and other stadium- related costs, \$ ~~336-392.2~~ million outstanding under various credit facilities and loans for the Mixed- Use Development and \$ 30. 0 million outstanding under a credit facility for the spring training facility. Continued construction and development expenditures will increase our costs and indebtedness in the near term, which could have a negative impact on Braves Holdings' credit worthiness and the value of our common stock. Our financial performance may be materially adversely affected if we do not experience the anticipated benefits of the Mixed- Use Development in the near term or at all. Braves Holdings is incurring a significant amount of capital expenditures and indebtedness in connection with the construction and development of the Mixed- Use Development. Although we believe that the Mixed- Use Development will result in a material increase in revenue over the short and long term, including as a result of increased game attendance and rental income from the Mixed- Use Development, no assurance can be given that attendance will increase as anticipated or that the potential benefits of the Mixed- Use Development will be fully realized. To the extent that the long- term anticipated benefits of the Mixed- Use Development do not materialize and we do not experience sustained revenue, our increased costs, ~~I- 19~~ ~~including--~~ ~~including~~ our new debt service obligations, could materially adversely affect our financial results, which is likely to suppress the value of our common stock. Development activities, such as those associated with the Mixed- Use Development, are subject to significant risks. Risks associated with real estate development projects, such as the Mixed- Use Development, relate to, among other items, adverse changes in national market conditions (which can result from political, regulatory, economic or other factors), increases in interest rates, competition for, and the financial condition of, tenants, the cyclical nature of property markets, adverse local market conditions, changes in the availability of debt financing, real estate tax rates and other operating expenses, zoning laws and other governmental rules and fiscal policies, energy prices, population trends, risks and operating problems arising out of the presence of certain construction materials, acts of God, uninsurable losses and other factors which are beyond the control of the developer and may make the underlying investments economically unattractive. Development activities also involve the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or various other factors, including natural disasters, which may be exacerbated by climate change. ~~As a result In addition, Braves Holdings has only been managing the Mixed- Use Development since 2017 and although real estate developers and other real estate experts have been engaged to assist us in our efforts-~~ we may not be able to fully realize the projected long- term returns and benefits of our real estate development efforts. Any of these risks could result in substantial unanticipated delays or expenses associated with the Mixed- Use Development, which could have an adverse effect on our financial condition and suppress the value of our common stock. ~~I- Additionally~~ ~~19~~ ~~Additionally~~, the Mixed- Use Development requires Braves Holdings to comply with various federal, state and local environmental, health, safety and land use laws and regulations. The properties are subject to such laws and regulations relating to the use, storage, disposal, emission and release of hazardous and non- hazardous substances and employee health and safety as well as zoning restrictions. Additional laws which may be passed in the future, or a finding of a violation of or liability under existing laws, could require us to make significant expenditures and otherwise limit or restrict some of our operations or developments. Climate change may also have indirect effects on the Mixed- Use Development by increasing the cost of, or making unavailable, property insurance on terms we find acceptable. To the extent that significant changes in the climate occur where the Mixed- Use Development is located, we may experience more frequent extreme weather events, which may result in physical damage to the Mixed- Use Development or its lessees' facilities and may adversely affect our business, results of operations and financial condition. Failure of lessees of the Mixed- Use Development to renew their leases as they expire and improvement costs associated with new leases may adversely impact our cash flow from operations, which could negatively impact our financial condition. If Mixed- Use Development lessees do not renew their leases as they expire, we may not be able

to re-lease that space in the Mixed- Use Development. In addition, in connection with securing lease renewals or re- leasing properties, we may agree to terms that are less economically favorable than expiring lease terms, or we may be required to incur significant costs, such as renovations and improvements on behalf of the lessee. Furthermore, a significant portion of the costs of owning property, such as real estate taxes, insurance and maintenance, are not necessarily reduced when circumstances cause a decrease in rental revenue from the properties. Any of these events could adversely affect our cash flow from operations and our ability to service our indebtedness, which could negatively impact our financial condition. Negative market conditions or adverse events affecting existing or potential lessees of the Mixed- Use Development or the industries in which they operate, could have an adverse impact on our ability to attract new lessees, collect rent or renew leases at the Mixed- Use Development, which could adversely affect our cash flow from operations and inhibit growth. Cash flow from operations depends in part on our ability to lease space in the Mixed- Use Development on economically favorable terms and to collect rent from lessees on a timely basis. We could be adversely affected by various facts and events over which we have limited or no control, such as: • lack of or loss of demand for the amount of commercial and retail space developed and being developed at The Battery Atlanta; ~~I-20~~ effects of events outside of our or our lessees' control affecting demand for commercial and retail space or our lessees' ability to pay rent, such as a future pandemic or epidemic; • inability to retain existing lessees and attract new lessees; • changes in market rental rates; • declines in lessees' creditworthiness and ability to pay rent, which may be affected by their operations, economic downturns and competition within their industries from other operators; • defaults by and bankruptcies of lessees, failure of lessees to pay rent on a timely basis, or failure of lessees to comply with their contractual obligations; • economic or physical decline of the areas around Truist Park and ~~The the~~ Mixed- Use Development; and • deterioration of physical condition of properties in the Mixed- Use Development. At any time, any Mixed- Use Development lessee may experience a downturn in its business that may weaken its operating results or overall financial condition. As a result, such lessee may delay lease commencement, fail to make rental payments when due, decline to extend a lease upon its expiration, become insolvent or declare bankruptcy. The bankruptcy or insolvency of a Mixed- Use Development lessee could diminish the revenue we receive as a result of a lease termination or other concessions, such as reduced rent payable, and our ability to seek payment for unpaid future rent would be substantially limited, if not eliminated. Any lessee bankruptcy or insolvency, leasing delay or failure to make rental payments when due could result in material losses to us and could adversely affect our cash flow from operations and our ability to service our indebtedness. ~~Weak or uncertain economic conditions may..... leases at the Mixed- Use Development, which could also negatively adversely affect our cash flow from operations and inhibit growth” above.~~ Accordingly, our ability to increase or maintain revenue and earnings could be adversely affected to the extent that relevant economic environments decline. While we are currently unable to predict the extent of any of these potential adverse effects in the future, as of December 31, 2023, we do not believe that our operations have been materially impacted -- ~~impact~~ by recent inflationary pressures ~~the value of our common stock~~. ~~I- Fans 20Fans~~ attending professional baseball games risk personal injury or accident, which could subject us to personal injury or other claims and could increase our expenses. Personal injuries and accidents involving fans attending professional baseball games have occurred, and may in the future occur, which could subject us to claims and liabilities for personal injuries which could increase expenses. While we maintain insurance policies that provide coverage within limits that are sufficient, in management' s judgment, to protect us from material financial loss for personal injuries sustained by persons at our venues, there can be no assurance that such insurance will be adequate at all times and in all circumstances. We may be adversely affected by the occurrence of extraordinary events, such as terrorist attacks or future pandemics or epidemics. The occurrence and threat of extraordinary events, such as terrorist attacks, intentional or unintentional mass- casualty incidents, natural disasters, future pandemics or epidemics or similar events, may substantially decrease the attendance at professional baseball games, which may decrease our revenue or expose us to substantial liability. For example, as a result of COVID- 19, in 2020, all MLB games were postponed, with a portion of spring training in 2020 for teams cancelled. Additionally, Braves Holdings had limitations on the number of fans in attendance at certain games in 2021, thereby reducing revenue associated with fan attendance. Further, the Mixed- Use Development was affected due to government restrictions in response to COVID- 19 on retail and restaurants. It is unclear whether and to what extent the occurrence or threat of these extraordinary events will impact the use of and / or demand for the entertainment and events provided by Braves Holdings and ~~I-21demand~~ -- ~~demand~~ for sponsorship and advertising assets. The occurrence or threat of these extraordinary events may also impact discretionary consumer spending. While we constantly evaluate the security precautions for our events, no security measures can guarantee safety. Despite our best efforts, some occurrences or actions are difficult to foresee and adequately plan for, which could lead to fan, vendor and / or employee harm resulting in fines, penalties, legal costs and reputational risk that could materially and adversely impact our business and results of operations. Some occurrences or actions may also heighten the occurrence and impact of other risk factors described in this “ Risk Factors ” section. Poor weather may adversely affect attendance at professional baseball games. Due to weather conditions, we may be required to cancel or reschedule one or more baseball games to another available day, which could increase our costs and could negatively impact attendance, as well as concession and merchandise sales, which could negatively impact our financial performance. The frequency and severity of such adverse weather conditions could increase as a result of climate change. Data loss or other breaches or disruptions of our information systems and information system security could materially harm our business and results of operations. Penetration of our information systems or other misappropriation or misuse of personal or sensitive information and data, including credit card information and other personally identifiable information, could subject us to increased costs, litigation, actions from governmental authorities, ~~reputational harm (which could negatively impact future revenues)~~, and financial or other liabilities. In addition, security breaches, incidents or the inability to protect information could lead to ticketing fraud and counterfeit tickets. Additionally, we rely on technology, such as our information systems, content distribution systems, ticketing systems, and payment processing systems, as well as technology and information systems of third- party vendors, to conduct our business. Disruptions, such as computer hacking and phishing, theft, computer viruses,

ransomware, worms or other destructive software, process breakdowns, **potential disruptions from software updates (including due to inadequate testing of updates)**, denial of service attacks or other malicious activities, as well as power outages, natural or other disasters (including extreme weather), terrorist activities or human error, may affect the information systems and services we utilize and could result in disruption of our services, misappropriation, misuse, alteration, theft, loss, leakage, falsification, and accidental or premature release or improper disclosure of confidential or other information, including intellectual property and personal data (of third parties or employees) contained on such systems. The techniques used to access, disable or degrade service or sabotage systems change frequently and continue to become more sophisticated and targeted, and the increasing use of artificial intelligence may intensify cybersecurity risks. While we and our vendors and broadcasting partners continue to ~~I- develop~~ **develop**, implement and maintain security measures seeking to identify and mitigate cybersecurity risks, including unauthorized access or misuse, such efforts are costly, require ongoing monitoring and updating and may not be successful in preventing these events from occurring. **We increasingly rely on third-party vendors to provide technology-related services and, while we thoroughly evaluate such vendors and their capabilities and processes for mitigating risk, we cannot be certain that any incident experienced by our vendors will not have a material impact on us.** Further, we rely on technology at our home games and other live events, the failure or disruption of which, for any significant period of time, could affect our business, our reputation and the success of our live events. Any significant interruption or failure of the technology upon which we rely, or any significant breach of security, could result in decreased performance and increased operating costs (including refunds to impacted end users), adversely affecting our business, financial condition, reputation and results of operations. The processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights. Through the Company's operations, sales and marketing activities, it collects and stores certain non-public personal information related to its customers. The Company also gathers and retains information about employees in the normal course of business. The Company may share information about such persons with vendors, contractors and other third-parties that assist with certain aspects of its business. The collection, storage, sharing, use, disclosure and protection of this information are governed by the privacy and data security policies maintained by these businesses. Moreover, there are federal, state and international laws regarding privacy and the collection, storage, sharing, use, disclosure and protection of personally identifiable information and user data. Specifically, personally identifiable information is increasingly subject to changing legislation and regulations, in numerous jurisdictions around the world, which are intended to protect the privacy of personal information that is collected, processed and transmitted in or from the governing jurisdiction. Compliance with these laws ~~I- 22and~~ **and** regulations may be onerous and expensive and may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance. For example, California has enacted the California Consumer Privacy Act of 2018 ("CCPA"), which, among other things, allows California consumers to request that certain companies disclose the types of personal information collected by such companies. The CCPA became effective on January 1, 2020. The California Attorney General has issued regulations and guidance regarding the law. In November 2020, California voters approved the California Privacy Rights Act of 2020 ("CPRA"), which amends and expands the CCPA and establishes the California Privacy Protection Agency to implement and enforce consumer privacy laws. Most of the CPRA's provisions became effective on January 1, 2023. In addition, Virginia enacted the Consumer Data Protection Act in March 2021, which regulates the handling of personal data and became effective on January 1, 2023, and Colorado enacted a personal data protection law in July 2021, the Colorado Privacy Act, which took effect on July 1, 2023. Utah and Connecticut also have enacted consumer privacy statutes. Other states in the U. S. are also separately proposing laws to regulate privacy and security of personal data. Our failure, and / or the failure by the various third-party vendors and service providers with which we do business, to comply with applicable privacy policies or federal or state laws or changes in applicable laws and regulations, or any compromise of security that results in the unauthorized release of personally identifiable information or other user data could damage our reputation and the reputation of their third-party vendors and service providers, discourage potential users from trying their products and services and / or result in fines and / or proceedings by governmental agencies and / or consumers, any one or all of which could adversely affect our business, financial condition and results of operations. In addition, we or our business affiliates may not have adequate insurance coverage to compensate for losses. We and our subsidiaries have operations outside of the United States that are subject to numerous operational risks. We and our subsidiaries operate in countries other than the United States, including the Dominican Republic. In many foreign countries, particularly in certain developing economies, it is not uncommon to encounter business practices that are prohibited by certain regulations, such as the Foreign Corrupt Practices Act and similar laws. Although we and our subsidiaries have undertaken compliance efforts with respect to these laws, our respective employees, contractors and agents, as well as those companies to which we outsource certain of our business operations, may take actions in violation of our policies and procedures. Any such violation, even if prohibited by the policies and procedures of our subsidiaries and business affiliates or the law, could have certain adverse effects on the financial condition of us, our subsidiaries and business affiliates. Any failure by us, our subsidiaries and business affiliates to effectively manage the challenges associated with the international operation of our and / or their businesses could materially adversely affect our and our subsidiaries' financial condition. ~~I- The~~ **22The** Company's ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments could be negatively impacted. At December 31, ~~2023-2024~~, we had a deferred tax asset attributable to state net operating losses and federal and state disallowed business interest carryforwards of \$ ~~16-22~~ **7-2** million and we may carry forward our state net operating losses and federal and state disallowed business interest deductions in certain circumstances to offset current and future taxable income and reduce our income tax liability, subject to certain requirements and restrictions. Under certain state laws, our ability to use our state net operating loss and disallowed business interest carryforwards could be substantially limited. These limits could impact the timing of the usage of our state net operating loss and disallowed business interest carryforwards, thus accelerating state cash tax payments or causing certain state net operating loss carryforwards to

expire prior to their use, which could affect the ultimate realization of that deferred tax asset. Factors Relating to Ownership of Our Common Stock and the Securities Market Our multi- series structure may depress the trading price of the shares of our common stock. Our multi- series structure may result in a lower or more volatile market price of the shares of our common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multi- series share structures in certain of their indexes. S & P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S & P 500. These changes exclude companies with multiple classes of shares of common stock from being added to these indices. Any such exclusion from indices could result in a less active trading market for, and adversely affect the value of, the shares of our common stock, in part because mutual funds, exchange- traded funds and other investment vehicles that attempt ~~to~~ **I-23** passively track these indices will not be investing in the shares of our common stock. In addition, several stockholder advisory firms have announced their opposition to the use of multiple- class structures. As a result, the multi- series structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by ~~stockholder~~ **proxy** advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of the shares of our common stock. ~~For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including disclosure about our executive compensation, that apply to other public companies. We are classified as an “emerging growth company” under the JOBS Act. As a result, we have reduced Sarbanes–Oxley Act compliance requirements, as discussed elsewhere, for as long as we are an emerging growth company, which may be up to five full fiscal years. Unlike other public companies, we will not be required to, among other things, (i) comply with certain audit- related requirements that we would otherwise be subject to but for our status as an emerging growth company, (ii) provide certain disclosure regarding executive compensation required of larger public companies or (iii) hold non- binding advisory votes on executive compensation. To the extent that we rely on any of the exemptions available to emerging growth companies, you will receive less information about our executive compensation and internal control over financial reporting than issuers that are not emerging growth companies. If some investors find our common stock to be less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile. If we are unable to satisfy the requirements of Section 404 of the Sarbanes–Oxley Act, or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned and our stock price may suffer. Section 404 of the Sarbanes–Oxley Act requires any company subject to the reporting requirements of the U. S. securities laws to complete a comprehensive evaluation of its and its consolidated subsidiaries’ internal control over financial reporting. To comply with this statute, we will be required to document and test our internal control procedures, our management will be required to assess and issue a report concerning our internal control over financial reporting, and our independent auditors will be required to issue an attestation regarding our internal control over financial reporting. However, as an emerging growth company, we will not be required to have our independent auditors attest to the effectiveness of our internal control over financial reporting until our first annual report subsequent to ceasing to be an emerging growth company. As a result, we may not be required to have our independent auditors attest to the effectiveness of our internal control over financial reporting until as late as the annual report for the year ending December 31, 2028. Although we do not expect the annual costs to comply with Section 404 to be significant (based on preliminary assessments), the rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex, subject to change, and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes–Oxley Act. If our management cannot favorably assess the effectiveness of our internal control over financial reporting when we are required to do so or our auditors identify material weaknesses in our internal control, investor confidence in our financial results may weaken, and our stock price may suffer. It may be difficult for a third- party to acquire us, even if doing so may be beneficial to our stockholders. Certain provisions of our restated charter and bylaws may discourage, delay or prevent a change in control of us that a stockholder may consider favorable. These provisions include the following:~~

- (i) no person may own 10 % or more of the number of outstanding shares of our common stock and (ii) no person may (A) own 50 % or more of the number of outstanding shares of our common stock or (B) have the ability to exercise control over our business affairs unless, in the case of clause (i) or clause (ii), such person is expressly approved by MLB (which, in the case of clause (i), includes GAMCO Investors, Inc.) or qualifies as an exempt person (which includes **Gregory B. Terence F. Maffei-McGuirk**, our Chairman, **President** and Chief Executive Officer, **Gregory B. Maffei**, John C. Malone, or any person approved by MLB as the “**control person**” of the Braves and certain related persons of the foregoing, as well as Liberty Media until such time as Liberty Media no longer owns 10 % or more of the number of outstanding **I-24** shares of our common stock without retaining any power, including, without limitation, voting power, with respect to such shares);
- authorizing a capital structure with multiple series of common stock: a Series B that entitles the holders to ten votes per share, a Series A that entitles the holders to one vote per share, and a Series C that, except as otherwise required by applicable law, entitles the holders to no voting rights;
- classifying our board of directors with staggered three- year terms, which may lengthen the time required to gain control of our board of directors;
- limiting who may call special meetings of stockholders;
- prohibiting stockholder action by written consent (subject to certain exceptions), thereby requiring stockholder action to be taken at a meeting of the stockholders;
- requiring stockholder approval by holders of at least 66⅔ % of our voting power with respect to certain extraordinary matters, such as a merger or consolidation of us, a sale of all or substantially all of our assets or an amendment to our restated charter (except in the event approved by at least 75 % of our board of directors); **I-23**
- establishing advance notice requirements for nominations of candidates for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- the existence of authorized and unissued stock, including “blank check” preferred stock, which

could be issued by our board of directors to persons friendly to our then current management, thereby protecting the continuity of our management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us. Our restated charter includes restrictions on the share ownership of our common stock by certain persons, which if triggered would result in an immediate transfer of the applicable number of shares to a trust for the benefit of the applicable transferor. In addition, MLB rules require that any person or group seeking to acquire a controlling interest in us or the Braves must receive the prior approval of MLB. Such limitations and approval requirements may restrict any change of control or business combination opportunities in which our stockholders might receive a premium for shares of our common stock. To comply with the policies of MLB, our restated charter provides that, subject to certain exceptions: (i) employees of MLB and related entities may not own our common stock, (ii) persons who are owners, stockholders, directors, officers or employees of any MLB Club other than the Braves may not own 5 % or more of the number of outstanding shares of our common stock, (iii) no person may own 10 % or more of the number of outstanding shares of our common stock and (iv) no person may (A) own 50 % or more of the number of outstanding shares of our common stock or (B) have the ability to exercise control over our business affairs unless, in the case of clause (iii) or clause (iv), such person is expressly approved by MLB (which, in the case of clause (iii), includes GAMCO Investors, Inc.) or qualifies as an exempt holder (which includes **Gregory B. Terence F. Maffei-McGuirk**, our Chairman, **President** and Chief Executive Officer, **Gregory B. Maffei**, John C. Malone, or any person approved by MLB as the “**control person**” of the Braves and certain related persons of each of the foregoing ). In the event that a holder attempts to acquire shares of our common stock in violation of these restrictions, the applicable excess shares will automatically be transferred to a trust whereby such shares shall be held for the benefit of the excess share transferor, and subject to the ownership or control thresholds described in the above clauses (ii), (iii) and (iv) which is purported to be breached, such excess shares may be sold for cash, on the open market, in privately negotiated transactions or otherwise, except that to the extent the purported transfer is in violation of clause (iv) (B), then such excess shares that are shares of BATRB will first be converted to shares of BATRA. No assurance can be given that the trust will be able to sell the shares at a price that is equal to or greater than the price paid by the holder. In addition, the holder’s right to receive the net proceeds of the sale, as well as any dividends or other distributions to which the holder would otherwise be entitled, will be subject to the holder’s compliance with the applicable mechanics included in our restated charter. In addition to the influence **Dr. Malone, or Mr. McGuirk as proxy as a result of the Malone Voting Agreement**, could exercise in respect of his voting power (see “- Factors Relating to our Corporate History and the Split- Off- **Mr. Dr. Malone** owns shares of our common stock representing approximately **47.48.53** % of our aggregate voting power (, based on the number of shares of our common stock outstanding as of **December January 31, 2023-2025** ), which may be deemed to put him in a position to influence significant corporate actions and may discourage others from initiating a potential change of control transaction that may be beneficial to our stockholders. ”), the share ownership limitations and MLB approvals required for certain transfers of shares of our common stock, in each case included in our restated charter, may have an anti-takeover effect, potentially discouraging third parties from making proposals for acquisitions of greater than 10 % of our common stock or a change of control transaction. In addition, if MLB does not provide approval of a specific transaction, these provisions could prevent a transaction in which holders of our common stock might **receive** a premium for their shares over the then- prevailing market price or which our board of directors or stockholders might believe to be otherwise in the best interest of us and our stockholders. **Factors Weak, Weak** or uncertain economic conditions may **impact our business, including reduced- reduce** consumer demand for products, services and events offered by us. A weak or uncertain economy **as a result of inflation** and any recession could adversely affect demand for our products, services and events. A substantial portion of our revenue is derived from discretionary spending by individuals on tickets, including postseason games, concessions, merchandise, suites and premium seat fees, which typically falls during times of economic instability. In addition, weak or uncertain economic conditions and reductions in discretionary spending may adversely impact the demand for products and services of our Mixed- Use Development lessees which may weaken the financial condition of such lessees. As a result, such lessees may delay lease commencement, fail to make rental payments or become insolvent. See “- Negative market conditions or adverse events affecting existing or potential lessees of the Mixed- Use Development or the industries in which they operate, could have an adverse impact on our ability to attract new lessees, re- lease space, collect rent or renew leases at the Mixed- Use Development ; Our directors and officers **are protected- have significant protections** from **individual liability under Nevada law** for a broad range of actions. Nevada law has a provision limiting or eliminating the individual liability of both directors and officers unless the articles of incorporation provide for greater liability, **which our restated charter does not**. A director or officer of a Nevada corporation is not **individually liable to us or our stockholders or creditors for acts or omissions as a director or officer**, unless : • the **statutory** presumption that such **person- director or officer** acted in good faith, on an informed basis and with a view to the interests of the corporation has been rebutted ; and • **it is proven** . **In addition, there must be proof** both that the act or **omission failure to act** constituted a breach of a fiduciary duty as a director or officer and that such breach involved intentional misconduct, fraud or a knowing violation of law . **In addition, the Nevada provision permitting limitation of liability applies to both directors and officers and expressly applies to liabilities owed to creditors of the corporation**. Our restated charter provides that the Eighth Judicial District Court of the State of Nevada shall be the exclusive forum for certain litigation that may be initiated by our stockholders, and that the federal courts shall be the exclusive forum for claims under the Securities Act; these provisions could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Our restated charter provides that, subject to limited exceptions, the Eighth Judicial District Court of the State of Nevada in Clark County, Nevada (the “ Nevada Eighth Judicial District Court ”) (or if the Nevada Eighth Judicial District Court does not have jurisdiction, any other state district court located in the State of Nevada, and if no state district court in the State of Nevada has jurisdiction, any federal court located in the State of Nevada) shall, to the fullest extent permitted by law, be the exclusive forum for certain specified types of “ internal actions ” as defined under Nevada law, including (a) those brought in our name or right or on our behalf; (b) those for or based upon a

breach of fiduciary duty against any director, officer, employee or agent of ours in such capacity; (c) those arising pursuant to, or to interpret, apply, enforce or determine the validity of, any provision of the Nevada corporation laws, the articles of incorporation, the bylaws or certain voting agreements or trusts. In addition, our restated charter provides that the federal district courts of the United States shall be, to the fullest extent provided by law, the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act. In addition, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. These choice of forum provisions may otherwise limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our directors, officers, employees and agents. Stockholders who do bring a claim in the Nevada Eighth Judicial District Court could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near ~~the State of Las Vegas,~~ Nevada. The Nevada Eighth Judicial District Court may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments or results may be more favorable to us than to our stockholders. Similarly, the federal district courts may also reach different judgments in Securities Act cases than state courts. Alternatively, if a court were to find the choice of forum provision contained in our restated charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition. **Our internal controls around accounting and financial reporting may not be adequate to ensure complete, accurate and timely reporting of our financial position, results of operations, comprehensive earnings and cash flows, in which case our business may be harmed, our stock price could be adversely affected, and we may otherwise experience other adverse consequences.** ~~The Exchange Act requires holders of any series of our common stock, or the holders of our common stock as a whole, may not have any remedies if an action by our directors or officers prioritizes other interests or has a disparate effect on our common stock or any series thereof. Principles of Nevada law and the provisions of our restated charter may protect decisions of our board of directors that~~ **we file annual** ~~weigh interests different from those of the holders of our common stock.~~ **quarterly and current reports with respect to or our business and financial condition** ~~any series thereof, or that have a disparate impact upon holders of any series of our common stock.~~ Under Nevada law, the **Sarbanes Oxley Act** ~~board of directors has the duty to exercise its powers in good faith and with a view to the interests of the corporation. In doing so, the board of directors may consider all relevant facts, circumstances, contingencies~~ **we are required to maintain effective disclosure controls and procedures and internal controls over financial reporting. Any failure to achieve and maintain effective internal controls could cause us to fail to meet or our financial reporting obligations or result in material misstatements in** ~~constituencies, including, without limitation, the interests of the corporation's employees, suppliers, creditors or our financial statements~~ ~~customers; the economy of the state or the nation; the interests of the community or of society; the long-term or short-term interests of the corporation,~~ **which could adversely affect** ~~including the possibility that these interests may be best-~~