

Liberty GR Foreign Holding Company I, L.P.

Statement by the General Partner in performance of its statutory duties in accordance with section 172(1) of the Companies Act 2006 for the year ended 31 December 2021

The General Partner, Liberty GR US Sub 2 LLC, considers that it has acted in the way which it considers, in good faith, would be most likely to promote the success of the Partnership for the benefit of its members. It has also considered the Partnership's other stakeholders and matters set out in section 172(1)(a) to (f) of the Companies Act 2006 in the decisions taken during the financial year ended 31 December 2021.

Long term strategy and decision making

The Partnership holds investments, and its indirectly held subsidiaries include Delta Topco Limited ("Delta Topco"), the parent company of the Group (Delta Topco and its subsidiaries, collectively referred to herein as "Formula 1" or the "Group") whose principal business activity is the exploitation of the commercial rights to the FIA Formula One World Championship® ("the Championship"). The Partnership plays no direct role in that activity and has no ongoing material transactions. As a result COVID-19 has had no direct impact on the Partnership.

The General Partner recognises the importance of taking decisions for the long term and analysing the likely consequence of each key decision it makes. In taking decisions the Partnership also seeks to apply and maintain the highest standards of business conduct, and it also considers both of its members when decisions are made in order to act fairly between them.

The Partnership is part of the wider Liberty Media Corporation ("Liberty") group and with it and its subsidiary companies all wholly owned, long term strategy is determined at the Liberty level, and in the context of Formula 1 by Delta Topco, with activities then delegated to its individual companies. Whilst the main objectives of the Partnership and certain strategic decisions will be set/taken at a group level, consideration does still need to be given to the individual interests of the Partnership. Directors of the General Partner are also members of the Formula 1's executive management, being respectively its Chief Financial Officer, Mr Llowarch, and its Chief Legal Officer and Chief Administration Officer, Ms Woodward Hill, and other directors are members of Liberty's senior management and directors of Delta Topco. Therefore the General Partner is able to consider any decisions to be taken both in the context of the interests of the wider Liberty group and its detailed strategy, and in the interests of the Partnership.

Formula 1's strategy, which continues to be published and available on the Group's corporate website (<https://corp.formula1.com>), sets out to deliver long-term value to both its ultimate owner Liberty, and to other stakeholders including the Partnership. The strategy also promotes the Group's other aims, which include to grow the sport and its fan base, and to ensure the Championship's long-term sustainability, and continues to be built around six strategic priorities:

- Race: Increase competitiveness and unpredictability on track;
- Engage: Produce world-class spectacles for fans on and off track;
- Perform: Drive value for our stakeholders;
- Sustain: Deliver sustainable and efficient operations;
- Collaborate: Create win-win relationships with our partners; and
- Empower: Build an engaged, high-performing organisation.

Whilst the coronavirus pandemic continued to cause operational and commercial disruption during 2021, the Group's broader long term strategy and ambitions remain unchanged.

The onset of the coronavirus pandemic in 2020 severely disrupted the Group's operations and required significant changes to its business operations and decision making processes to operate effectively and manage risk in a challenging and rapidly evolving environment across the year. The Group immediately convened a committee constituted of members of its executive and senior management, including Mr Llowarch and Ms Woodward Hill, to take responsibility for overseeing the Group's planning, its operational strategy and the execution of its activities in response to the crisis, including any issues arising for the Partnership, and that committee has subsequently continued to meet regularly throughout 2020, 2021 and into 2022. During 2021 frequent challenges continued to arise from the fast changing rules and restrictions in the different territories in which we operated, and we are prepared if we face any further issues into the 2022 Championship season, but the procedures adopted, and the

oversight maintained throughout by executive and senior management, has allowed the Group to continue to navigate these challenges effectively.

Although the impact of the coronavirus pandemic on the Championship calendar was less severe in 2021 than in 2020 there was still significant disruption and restrictions to contend with. Of the 23 races originally scheduled for 2021 four were cancelled but, with the continued ability to operate with considerable strategic flexibility, the Group was able to secure agreements to schedule three races that were not on the original calendar therefore ensuring a 22 race calendar was delivered. Changes introduced in 2020 to reduce travelling personnel and equipment numbers and volumes were continued and the accelerated strategy to perform more TV production and other technical services over race weekends away from the track at the Group's offices in Biggin Hill in the UK was developed further. Travelling staff continued to be supported by a comprehensive and regular programme of virus testing throughout 2021, as were those required to be on site to provide services from Biggin Hill.

Following the successful completion of the 2021 season, the Partnership's and the Group's attention is now focused on plans for the 2022 Championship and its events. Current expectations are that it is possible that early season events may continue to face some disruption from the coronavirus pandemic, and some of the operational measures used through 2020 and 2021 may still be required. As noted, the Group's planning and response to the coronavirus pandemic continues to be overseen by the COVID-19 response committee, which is expected to continue to operate until such time as the business is able to return to more normal operation. The General Partner remains confident that the Partnership and the Group, together with our other stakeholders, will continue to be able to adapt successfully to the ongoing challenges of the coronavirus pandemic, with the aim of completing a full Championship calendar and fully normalising the scope of commercial activities as, and when, conditions allow.

Maintaining a reputation for high standards of business conduct

The Partnership and the Group seek to maintain their high business standards, ensuring that wherever its subsidiaries are operating in the world, their business is conducted with integrity, and in compliance with the law and the Formula 1 Code of Conduct. The code, which includes the Group's anti-bribery and corruption policy, continues to be adopted by Delta Topco and all its subsidiaries, and applies to every officer and employee of the Group.

In addition to the requirements of its subsidiaries, officers and employees, the Group also expects third parties who perform services for Formula 1 to apply or adopt internal policies that are consistent with this Code. In that regard the Group's compliance team conduct Know Your Customer (KYC) checks and other due diligence work on any potential partners the Partnership considers doing business with.

As the subsidiary of a US public company, Liberty, the Partnership and the Group are also required to comply with additional requirements, including the Foreign Account Tax Compliance Act (FATCA) and certain aspects of the 2002 Sarbanes-Oxley Act ("SOX"). SOX requires the Group to establish and maintain robust internal control structures and procedures for financial reporting, to report on their effectiveness, and have that effectiveness tested and assessed annually by its external auditor. The conclusions of the work on SOX for the 2021 year are that the Group continues to operate a robust and effective control environment.

Engagement with key stakeholders

In addition to the Partnership's members and other subsidiary companies of Formula 1, the General Partner considers the Partnership's only significant stakeholder to be Liberty.

The General Partner regularly discusses material strategic and operational matters with other senior Liberty and Formula 1 executives, and certain Group companies, including Delta Topco and this process continued throughout 2021. As a US listed company, Liberty has significant public reporting obligations, and the Partnership is required to fulfil significant reporting requirements to Liberty on a quarterly and annual basis.

Other stakeholder considerations

The General Partner recognises the importance of certain other stakeholders in the success of both the Partnership and the Group as a whole, including the Group's employees, the Partnership having none of its own, the Championship's fans, the Fédération Internationale de l'Automobile ("FIA") and the competing teams, and other commercial partners - the race promoters, broadcasters and sponsors of the Championship. The Group's wider engagement with such stakeholders is discussed in the financial statements of the Group companies

primarily responsible for overseeing the relevant relationships, and the section 172 (1) statements required of any of its subsidiaries are published on the Group's corporate website.

The community and the environment

In 2021 Formula 1 continued development and progression of the We Race As One initiative ("WRAO"), which was announced during 2020 to raise awareness of the commitment made by many around the globe during the pandemic as well as raising awareness of wider societal issues. At the start of 2021 we made WRAO the official Environment, Social and Corporate Governance (ESG) platform for the Championship. This focuses specifically on three pillars: Sustainability, Diversity & Inclusion and Community. Whilst the Partnership, given the limited nature of its activities, has no direct role to play in the related initiatives, the General Partner fully subscribes to the aims of the plan, and the action being taken. Details are available on the Group's corporate website, and in the section 172 (1) statements published thereon by other Formula 1 subsidiary companies, and the Partnership will pursue any actions required of it to contribute to the successful delivery of the Group's environmental and social initiatives and targets.

This report was approved and authorised for the issue by the General Partner on 16 March 2022.