

# EXHIBIT 2



upon Liberty Media, a nonparty to the Action, and an undue and substantial infringement on its right to maintain confidential some of its most closely guarded trade secrets and business information. Through the Subpoena and other similar subpoenas Plaintiffs have served on nonparties, Plaintiffs seek the financials, financial projections, research, studies, analyses, and other highly confidential, proprietary, and commercially sensitive information of Liberty Media, Formula 1, and almost every other major sports league in the United States. Disclosure of the information sought would create a substantial risk of serious harm to Liberty Media.

### **GENERAL OBJECTIONS TO SUBPOENA**

Liberty Media makes the following General Objections to the Subpoena and the requests therein (the “Requests”) and incorporates the General Objections, as well as the Objections to Definitions and Instructions below, into its responses and objections to each and every Request (each, a “Response”), whether or not specifically stated in a Response. An assertion of the same, similar, or additional objections in a Response does not waive any of these General Objections as to the respective Request or any other Request. Failure to object to a specific Request on a particular ground shall not be construed as a waiver of Liberty Media’s right to object on any ground.

1. Liberty Media objects to the Subpoena’s characterization of Liberty Media as “d/b/a Formula 1.” Liberty Media does not do business as Formula 1, but is a separately incorporated United States public company.

2. Liberty Media objects to the Subpoena because it seeks to impose obligations on Liberty Media different from, or in excess of, those created by the Federal Rules, the applicable local rules of the United States District Court for the District of Colorado, or other applicable rules

or orders of (i) the District of Colorado and/or (ii) the originating court, the United States District Court for the Western District of North Carolina.

3. Liberty Media objects to the Subpoena because it seeks documents that (i) contain or reflect trade secrets or other confidential, proprietary, or commercially sensitive information; (ii) are protected from disclosure by constitutional, statutory, or common law rights to confidentiality and privacy; and/or (iii) are subject to existing confidentiality or nondisclosure agreements.

4. Liberty Media objects to the Subpoena because it is overbroad and unduly burdensome and seeks documents that are neither relevant to claims or defenses in, nor proportionate to the needs of, the Action.

5. Liberty Media objects to the Subpoena because Plaintiffs cannot demonstrate a substantial need for the material called for in the Subpoena and because any purported need cannot be met without imposing undue hardship on Liberty Media.

6. Liberty Media objects to the Subpoena to the extent that it calls for the production of documents that are not maintained in the ordinary course of business and are not easily retrievable at reasonable expense.

### **OBJECTIONS TO DEFINITIONS**

7. Liberty Media objects to the definition of “Agreement” as overbroad, vague and ambiguous, unduly burdensome, and disproportionate to the needs of the Action to the extent such definition includes “informal” or “oral” “contracts,” “arrangements,” or “understandings.”

8. Liberty Media objects to the definitions of “Communication” and “Document” as overbroad, vague and ambiguous, unduly burdensome, and disproportionate to the needs of the Action and to the extent such definitions seek to impose obligations different from, or in excess

of, those created by the Federal Rules, the local rules, or other applicable rules or orders of the courts.

9. Liberty Media objects to the definitions of “Broadcast Revenue(s),” “Concession Revenue(s),” “Expansion Fee Revenue(s),” “Facility or Location Revenue(s),” “Franchise Sale Revenue(s),” “Gambling Related Revenue(s),” “Intellectual Property Revenue(s),” “Internet Programming Revenue(s),” “Merchandise Revenue(s),” “Other Revenue(s),” “Revenue(s),” “Seat Licensing Revenue(s),” “Signage Revenue(s),” “Sponsorship Revenue(s),” and “Ticket Revenue(s)” as overbroad, vague and ambiguous, unduly burdensome, and disproportionate to the needs of the Action and to the extent such definitions seek information or data that is not reasonably accessible or maintained in the ordinary course of Liberty Media’s business.

10. Liberty Media objects to the definitions of “Formula One,” “Formula 1,” “F1,” “You,” and “Your” to the extent they purport to include individuals or entities other than Liberty Media.

11. Liberty Media further objects to the definitions of “Formula One,” “Formula 1,” “F1,” “You,” and “Your” to the extent they require Liberty Media to produce information that is not in the possession, custody, or control of Liberty Media.

12. Liberty Media objects to the “Relevant Time Period” on the grounds that an eleven-year period, or an eight-year period as proposed orally by counsel for Plaintiffs, is overbroad, unduly burdensome, and disproportionate to the needs of the Action.

### **OBJECTIONS TO INSTRUCTIONS**

13. Liberty Media objects to Instruction No. 1 on the grounds that the Protective Order referenced in and attached to the Subpoena is inadequate to safeguard and protect Liberty Media’s confidential, proprietary, and commercially sensitive information. Even the most protective

provisions of the Protective Order would allow counsel to the Parties and experts in the Action to access Liberty Media's highly sensitive information. These individuals are among those to whom disclosure would create a substantial risk of serious harm to Liberty Media.

14. Liberty Media objects to Instruction Nos. 3 through 12 and 17 because they purport to impose upon Liberty Media an undue burden or obligations different from, or in excess of, those created by the Federal Rules, the local rules, or other applicable rules or orders of the courts.

15. Liberty Media objects to Instruction No. 4 because it purports to include individuals or entities other than Liberty Media or those in or under Liberty Media's possession, custody, or control. Liberty Media further objects to Instruction No. 4 to the extent it purports to impose upon Liberty Media a duty to undertake more than a reasonable search for documents in its active files.

16. Liberty Media objects to Instruction No. 18 as overbroad, unduly burdensome, vague and ambiguous, and disproportionate to the needs of the Action because it purports to require production of documents created or generated outside of an already overly broad eleven-year time period.

### **SPECIFIC OBJECTIONS AND RESPONSES TO REQUESTS**

**REQUEST FOR PRODUCTION NO. 1:** For each category of Revenue specified below, Documents sufficient to show the total amount of and percentage received by and shared among Formula 1 and Formula 1 Teams during the Relevant Time Period.

- a. Revenue(s)
- b. Broadcast Revenue(s)
- c. Sponsorship Revenue(s)
- d. Ticket Revenue(s)
- e. Seat Licensing Revenue(s)
- f. Concession Revenue(s)
- g. Merchandise Revenue(s)

- h. Intellectual Property Revenue(s)
- i. Expansion Fee Revenue(s)
- j. Franchise Sale Revenue(s)
- k. Gambling Related Revenue(s)
- l. Facility or Location Revenue(s)
- m. Internet Programming Revenue(s)
- n. Signage Revenue(s)
- o. Other Revenue(s)

**RESPONSE NO. 1:** Plaintiffs withdrew this request by email on March 12, 2025 and confirmed that withdrawal during telephonic discussions between counsel for Plaintiffs and counsel for Liberty Media. Accordingly, no response is necessary. For the avoidance of doubt, Liberty Media would have objected to this request.

**REQUEST FOR PRODUCTION NO. 2:** Documents sufficient to show how the allocation of each category of Revenue specified below between Formula 1 and Formula 1 Teams is determined, including any formulas or other guidelines used to make such determination during the Relevant Time Period.

- a. Revenue(s)
- b. Broadcast Revenue(s)
- c. Sponsorship Revenue(s)
- d. Ticket Revenue(s)
- e. Seat Licensing Revenue(s)
- f. Concession Revenue(s)
- g. Merchandise Revenue(s)
- h. Intellectual Property Revenue(s)
- i. Expansion Fee Revenue(s)
- j. Franchise Sale Revenue(s)

- k. Gambling Related Revenue(s)
- l. Facility or Location Revenue(s)
- m. Internet Programming Revenue(s)
- n. Signage Revenue(s)
- o. Other Revenue(s)

**RESPONSE NO. 2:** Plaintiffs withdrew this Request by email on March 12, 2025 and confirmed that withdrawal during telephonic discussions between counsel for Plaintiffs and counsel for Liberty Media. Accordingly, no response is necessary. For the avoidance of doubt, Liberty Media would have objected to this Request.

**REQUEST FOR PRODUCTION NO. 3:** Documents sufficient to show the number of tickets sold for each Formula 1 and/or Formula 1 Team event, number in attendance at each Formula 1 and/or Formula 1 Team event, and broadcast ratings of each Formula 1 and/or Formula 1 Team event during the Relevant Time Period.

**RESPONSE NO. 3:** Plaintiffs withdrew this Request by email on March 12, 2025 and confirmed that withdrawal during telephonic discussions between counsel for Plaintiffs and counsel for Liberty Media. Accordingly, no response is necessary. For the avoidance of doubt, Liberty Media would have objected to this Request.

**REQUEST FOR PRODUCTION NO. 4:** Documents sufficient to show the Revenues and any other value Formula 1 receives or derives from Formula 1's and Formula 1 Teams' intellectual property.

**RESPONSE NO. 4:** Plaintiffs withdrew this Request by email on March 12, 2025 and confirmed that withdrawal during telephonic discussions between counsel for Plaintiffs and counsel for Liberty Media. Accordingly, no response is necessary. For the avoidance of doubt, Liberty Media would have objected to this Request.

**REQUEST FOR PRODUCTION NO. 5:** Documents sufficient to show the Revenues and any other value Formula 1, Formula 1 Team(s), or other Entities or individual(s), including owner(s) of Formula 1 Team(s), has or expects to receive or derive from the sale, expansion, or change of control of any Formula 1 Team(s) during the Relevant Time Period.

**RESPONSE NO. 5:** Plaintiffs withdrew this Request by email on March 12, 2025 and confirmed that withdrawal during telephonic discussions between counsel for Plaintiffs and counsel for Liberty Media. Accordingly, no response is necessary. For the avoidance of doubt, Liberty Media would have objected to this Request.

**REQUEST FOR PRODUCTION NO. 6:** All Documents and Communications relating to any research, study, analysis, and estimate on the value of Formula 1 Teams or the value of any charter, franchise, and license for Formula 1 Teams during the Relevant Time Period.

**RESPONSE NO. 6:** Plaintiffs withdrew this Request by email on March 12, 2025 and confirmed that withdrawal during telephonic discussions between counsel for Plaintiffs and counsel for Liberty Media. Accordingly, no response is necessary. For the avoidance of doubt, Liberty Media would have objected to this Request.

**REQUEST FOR PRODUCTION NO. 7:** The Concorde Agreements entered, negotiated, and in effect during the Relevant Time Period.

**RESPONSE NO. 7:** Plaintiffs withdrew this Request by email on March 12, 2025 and confirmed that withdrawal during telephonic discussions between counsel for Plaintiffs and counsel for Liberty Media. Accordingly, no response is necessary. For the avoidance of doubt, Liberty Media would have objected to this Request.

**REQUEST FOR PRODUCTION NO. 8:** Formula 1's constitutions, bylaws, and other rulebooks Relating to Formula 1 and Formula 1 Team financial arrangements, operating procedures, rules, and guidelines.

**RESPONSE NO. 8:** Plaintiffs withdrew this Request by email on March 12, 2025 and confirmed that withdrawal during telephonic discussions between counsel for Plaintiffs and counsel for Liberty Media. Accordingly, no response is necessary. For the avoidance of doubt, Liberty Media would have objected to this Request.

**SPECIFIC OBJECTIONS AND RESPONSES TO REQUESTS**

**SUPPLEMENTAL REQUEST FOR PRODUCTION NO. 1:** A declaration or documents sufficient to show the percentage and types of revenue (e.g. media, ticket, concession, etc.) that are shared with or among League and teams.

**RESPONSE NO. 1:** Liberty Media incorporates the General Objections and Objections to Definitions and Instructions as though fully set forth herein. Liberty Media objects to this Request as overboard as it seeks highly confidential, propriety, and commercially sensitive financial information and data over a period of eleven years. Liberty Media objects to this Request as unduly burdensome, vague, and lacking in particularity as it seeks a “declaration or documents” containing information for categories of revenue that are not stated or defined. Liberty Media further objects to this Request to the extent it requests information concerning categories of revenue that are not tracked by Liberty Media in the ordinary course of business. Liberty Media objects to this Request as seeking information or data the production of which would result in the disclosure of material relating to trade secrets, confidential research and development, or other confidential, proprietary, and commercial information protected from disclosure by applicable law, rule, or regulation. Liberty Media objects to this Request as it seeks from an entity completely unrelated to the Action information that is irrelevant to the claims or defenses presented or proportionate to the needs of the Action. Liberty Media further objects to this Request on the grounds that it shows a failure by Plaintiffs to take reasonable steps to avoid placing an undue burden or expense upon Liberty Media, a nonparty with no connection to the Action. Liberty Media objects to this Request to the extent it seeks documents or information not within its possession, custody, or control.

In light of the foregoing objections, Liberty Media will not produce documents in response to this Request.

**SUPPLEMENTAL REQUEST FOR PRODUCTION NO. 2:** A declaration or documents sufficient to show the formula for the split among the teams and league of each category of revenue.

**RESPONSE NO. 2:** Liberty Media incorporates the General Objections and Objections to Definitions and Instructions as though fully set forth herein. Liberty Media objects to this Request as overboard as it seeks confidential, propriety, and commercially sensitive revenue-split formula for the Formula 1 racing teams. Liberty Media objects to this Request as unduly burdensome, vague, and lacking in particularity as it seeks information relating to the undefined terms “the formula” and “the teams.” Liberty Media further objects to this Request as unduly burdensome, vague, and lacking in particularity as it seeks a “declaration or documents” containing information for “each” undefined “category of revenue.” Liberty Media objects to this Request to the extent it requests information concerning categories of revenue that are not tracked by Liberty Media in the ordinary course of business. Liberty Media objects to this Request as seeking information or data the production of which would result in the disclosure of material relating to trade secrets, confidential research and development, or other confidential, proprietary, and commercial information protected from disclosure by applicable law, rule, or regulation. Liberty Media objects to this Request as it seeks information that is irrelevant to the claims or defenses presented or proportionate to the needs of the Action. Liberty Media objects to this Request on the grounds that it shows a failure by Plaintiffs to take reasonable steps to avoid placing an undue burden or expense upon Liberty Media, a nonparty with no connection to the Action. Liberty Media objects to this Request to the extent it seeks documents or information not within its possession, custody, or control.

In light of the foregoing objections, Liberty Media will not produce documents in response to this Request.

**SUPPLEMENTAL REQUEST FOR PRODUCTION NO. 3:** A declaration or documents sufficient to show the amounts of revenues shared with or retained by the league and the teams.

**RESPONSE NO. 3:** Liberty Media incorporates the General Objections and Objections to Definitions and Instructions as though fully set forth herein. Liberty Media objects to this Request as unduly burdensome, overbroad, vague, and ambiguous to the extent it seeks documents concerning “Formula 1” without defining or limiting what constitutes “Formula 1.” Liberty Media objects to this Request as overboard as it seeks confidential, propriety, and commercially sensitive information and data showing ticket sales, attendance, and broadcast ratings information not only pertaining to “Formula 1,” but also to each “Formula 1 Team event” dating back more than 11 years. Liberty Media further objects to this Request as overbroad and unduly burdensome as it seeks financial information, the production of which would disclose confidential and proprietary information, including but not limited to trade secrets. Liberty Media objects to this Request to the extent it seeks documents or information not within its possession, custody, or control. Liberty Media further objects to this Request to the extent it requests information concerning categories of revenue that are not tracked by Liberty Media in the ordinary course of business. Liberty Media objects to this Request as seeking information or data the production of which would result in the disclosure of material relating to trade secrets, confidential research and development, or other confidential, proprietary, and commercial information protected from disclosure by applicable law, rule, or regulation. Liberty Media objects to this Request as it seeks information that is irrelevant to the claims or defenses presented or proportionate to the needs of the Action. Liberty Media objects to this Request on the grounds that it shows a failure by Plaintiffs to take reasonable steps to avoid placing an undue burden or expense upon Liberty Media, a nonparty with no connection to the Action.

In light of the foregoing objections, Liberty Media will not produce documents in response to this request.

**SUPPLEMENTAL REQUEST FOR PRODUCTION NO. 4:** Documents sufficient to show the valuations of expansion or current teams.

**RESPONSE NO. 4:** Liberty Media incorporates the General Objections and Objections to Definitions and Instructions as though fully set forth herein. Liberty Media objects to this Request as facially overboard and unduly burdensome as it seeks confidential, proprietary, and commercially sensitive financial information and data, including the “valuations of expansion or current teams.” Liberty Media objects to this Request as seeking information or data the production of which would result in the disclosure of material relating to trade secrets, confidential research and development, or other confidential, proprietary, and commercial information protected from disclosure by applicable law, rule, or regulation. Liberty Media further objects to this Request as vague and ambiguous as to the undefined term “expansion or current teams.” Liberty Media objects to this Request on the grounds that it shows a failure by Plaintiffs to take reasonable steps to avoid placing an undue burden or expense upon Liberty Media, a nonparty with no connection to the Action. Liberty Media objects to this Request to the extent it seeks documents or information not within its possession, custody, or control, including information about the value of individual teams.

In light of the foregoing objections, Liberty Media will not produce documents in response to this Request.

**SUPPLEMENTAL REQUEST FOR PRODUCTION NO. 5:** The Concorde Agreement.

**RESPONSE NO. 5:** Liberty Media incorporates the General Objections and Objections to Definitions and Instructions as though fully set forth herein. Liberty Media objects to this Request as vague and ambiguous as to the undefined term “Concorde Agreement.” Liberty Media

objects to this Request as overboard and unduly burdensome as it appears to seek confidential, proprietary, and commercially sensitive documents, the production of which would result in the disclosure of material relating to trade secrets, financial information, or other confidential, proprietary, and commercial information protected from disclosure by applicable law, rule, or regulation. Liberty Media objects to this Request on the grounds that it shows a failure by Plaintiffs to take reasonable steps to avoid placing an undue burden or expense upon Liberty Media, a nonparty with no connection to the Action. Liberty Media objects to this Request to the extent it seeks documents or information not within its possession, custody, or control.

In light of the foregoing objections, Liberty Media will not produce documents in response to this request.