



**FIRST QUARTER 2022  
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION**

***\*\* Information presented is as of May 5, 2022 unless otherwise indicated \*\****

**Concerts**

The company expects that seasonality for its concerts segment will be even more driven by the second and third quarters in 2022 than has historically been the case.

The U.S. and U.K. accounted for almost 80% of the company's nearly 11 million fans in the first quarter of 2022.

The average entry price was less than \$30 for the company's amphitheater and club shows in the U.S. based on ticket sales through late April for shows playing off in 2022.

No-show rates for the first quarter of 2022 versus the same period in 2019, pre-pandemic:

- Arenas: approximately 1% better;
- Amphitheaters: approximately 4% better;
- Theaters and Clubs: on par; and
- Overall: approximately 2% better.

Covid-19 continues to have less impact on the company's concert schedule, and by March 2022 in the U.S. the company canceled only approximately 1% of its planned concerts.

Confirmed show bookings are up double digits for each of amphitheaters, arenas, stadiums and festivals for 2022 through the end of April, versus the same period in 2019.

**Ticketing**

Transacted ticket volume, excluding refunds, was approximately 63 million tickets for the first quarter of 2022, the company's fourth highest quarter ever and approximately 7 million tickets higher than the first quarter of 2019.

Transacted ticketing gross transaction value (GTV), excluding refunds, was approximately \$6.3 billion in the first quarter of 2022, the company's second highest quarter ever after the fourth quarter of 2021 and 39% higher than the first quarter of 2019.

Concerts and sporting events drove increases in GTV, as they were up 49% and 73%, respectively, relative to the first quarter of 2019.

In the first quarter of 2022, 96% of fans used digital tickets to enter NFL and NBA games, up from 53% in the first quarter of 2019. More broadly, 72% of the company's tickets globally were digital in the first quarter of 2022, versus 33% in the first quarter of 2019.

Ticketing has sold approximately 130 million fee-bearing tickets for events in 2022 through the end of April, up 26% versus the same period in 2019.

### **Miscellaneous & Outlook**

The company expects its variable cost per fan, excluding talent, for its amphitheaters and theaters and clubs in 2022 to increase by \$2 to \$2.50 relative to 2019; this remains below the company's anticipated average revenue per fan growth, and as a result the company still expects to grow average per fan profitability across its operated venues in 2022.

The company projects that variable cost per fan, excluding talent, for its festivals will be up approximately 7% in 2022 versus 2019, which is below its expected increase in ticket revenue per fan.

The company expects that OCESA will deliver full-year results in line with 2019.

For line items below adjusted operating income impacting the company's earnings per share in 2022:

- Depreciation and amortization: the company expects the combination of these accounts to be roughly in line with 2019.
- Non-controlling interest expense: the company expects this to be roughly double 2019 levels.
- Accretion: the company projects this to be approximately \$150 million.
- Interest expense: this is now approximately \$70 million per quarter.
- Income tax expense: the company expects this will grow in line with its adjusted operating income growth.

The company expects that approximately two-thirds of its \$375 million of expected capital expenditures in 2022 to be spent on revenue-generating projects.

The company expects its full-year adjusted operating income to free cash flow—adjusted conversion to return to a percentage range in the 50s.

### **Forward-Looking Statements**

The supplemental information provided above contains certain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ, including statements regarding Live Nation's anticipated future operational and financial performance. Please refer to Live Nation's SEC filings (including its most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), available in the SEC Filings section of its website at [investors.livenationentertainment.com](https://investors.livenationentertainment.com), for a description of risks and uncertainties that could impact the actual results.