



**FOURTH QUARTER & FULL YEAR 2020
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION**

***** Information presented is as of February 25, 2021 unless otherwise indicated *****

Cost Management

In the fourth quarter of 2020, the company further reduced discretionary spending by approximately \$50 million, and closed 2020 with over \$950 million in lower costs. The company also reduced its cash usage by approximately \$1.65 billion relative to pre-Covid plans, which is approximately \$150 million more than projected last quarter.

Operating Results

The company's approximately \$244 million adjusted operating income loss for the fourth quarter consisted of approximately \$290 million in operational fixed costs and approximately \$46 million of contribution margin, which included approximately \$96 million contribution from operations, along with various one-time items.

The contribution margin from operations includes the company's sponsorship business, where the company has been able to maintain close to 90% of the commitments that were in place at the end of February 2020. Approximately half of this sponsorship moved into 2021, while the portion the company retained in 2020 was repurposed into other assets, including streaming concerts.

The company's artist management and merchandise businesses also generated positive contribution margin in the fourth quarter of 2020.

Ticket Refunds

For the Live Nation concerts tours that have gone through a second refund window, the global refund levels were generally much lower for the second window than the approximately 17% average refund rate for 2020, as the casual fans requested their refunds during the first window.

Operational Priorities

For the first quarter of 2021, the company will remain focused on its cash burn rate, and particularly on managing the total effective burn rate to ensure cash contribution margin growth outstrips any increases in cost structure as the company starts to ramp back up.

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, for a description of risks and uncertainties that could impact the actual results.