



**FIRST QUARTER 2023
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION**

***** Information presented is as of May 4, 2023 unless otherwise indicated *****

Concerts

The company believes its first quarter concerts results are the beginning of a very solid 2023 for the segment, including margin expansion relative to 2022.

The company's first quarter 2023 attendance growth relative to the first quarter of 2022 by venue type and location was as follows:

- Stadiums: Attendance more than quadrupled to 3.3 million fans in the first quarter of 2023, up from 800,000 in the first quarter of 2022, with growth primarily coming from the company's Asia Pacific and Latin America markets.
- Arenas: Attendance was 6.7 million fans for the first quarter of 2023, up 3 million or almost 80% from the first quarter of 2022, largely as a result of growth in Europe and Australia touring.
- Theaters and Clubs: Fan count was up 45% in the first quarter of 2023 compared to the first quarter of 2022, with festival fan count growing by 50% from the company's Mexico and Australia/New Zealand expansion.
- International: International markets accounted for over 90% of the company's overall first quarter 2023 attendance growth versus the first quarter of 2022, partly due to the closures still in effect in the first quarter of 2022; the company expects continued strength across all global markets through 2023, along with some seasonal shift toward first quarter activity.

Thus far in 2023, cost pressures are declining and our operational costs per fan are down across the company's indoor buildings. The company is forecasting that cost increases will remain below general inflation levels for its festivals and amphitheaters in 2023.

The company expects that overall profitability per fan will again increase in 2023 as cost increases are expected to be more than mitigated by increasing average revenue per fan, pricing and on-site sponsorship.

Ticketing

Nearly two-thirds of the company's fee bearing ticket growth in the first quarter of 2023 compared to the first quarter of 2022 was driven by concert ticket sales as North America concert ticket sales increased by 35%, while international concert ticket sales increased by 65%.

At peak sale times during the first quarter of 2023, Ticketmaster sold 15,000 tickets per minute in North America, with more than 20 million fee bearing tickets sold each month globally. Over 99.9% of all Ticketmaster transaction were processed without any issues during the first quarter of 2023.

While secondary ticketing volume grew at a similar rate to primary, the company's business continues to be largely a primary ticketing business, with secondary ticketing accounting for only a mid-teens percent of the company's overall gross transaction value (GTV) in the first quarter of 2023.

The company expects Ticketing margins for full-year 2023 to continue being in the high 30's.

Average ticket prices on primary tickets rose by 16% in the first quarter of 2023 compared to the first quarter of 2022, driven by fan demand for the best seats, particularly at concerts.

Average secondary ticket price remains close to double that of a primary ticket, continuing to show the extent to which concerts and other live events remain priced below market value.

Revenue from non-service fees grew double digits in the first quarter of 2023 compared to the first quarter of 2022, as the company further builds ancillary revenue streams, including insurance, upgrades, and other upsells.

The company has signed clients accounting for nearly 8 million net new tickets thus far in 2023, up 15% compared to the same point in 2022, positioning the company for ongoing growth.

Sponsorship & Advertising

The company had double-digit growth in both onsite and online sponsorship in the first quarter of 2023 compared to the first quarter of 2022, with onsite sponsorship representing most of the company's adjusted operating income growth year-over-year.

The company's international markets delivered 54% growth in the first quarter of 2023 compared to the first quarter of 2022, while North America had 26% growth.

The company's number of strategic sponsors that generate over \$1 million of revenue per year grew by 15% in the first quarter of 2023 compared to the first quarter of 2022, while revenue from those partners rose by over 20%.

Sponsorship margins were slightly lower than average during the first quarter of 2023 as the company had higher variable expenses due to artist activation costs for A-list talent pre-sales, while tickets sold for these key sponsor programs were 4x that of the first quarter of 2022.

The company anticipates that variable expenses and margins for the business during full-year 2023 will be in line with those of 2022, as timing plays out.

Miscellaneous & Outlook

Over half of the company's adjusted operating income growth in the first quarter of 2023 came from its Asia-Pacific and Latin America markets, which are expanding the company's global touring activity and diversifying the company's historical seasonality.

The company ended the first quarter of 2023 with \$2.4 billion of available liquidity between free cash and untapped revolver capacity, giving it ample flexibility to continue investing in growth.

Due largely to OCESA's impressive growth, which is above previous projections, the company estimates that accretion will be approximately 40% higher during full-year 2023 compared to 2022.

The company currently does not expect any material foreign exchange impact on revenue or adjusted operating income for full-year 2023.

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.