



**FIRST QUARTER 2021
SUPPLEMENTAL OPERATIONAL AND FINANCIAL INFORMATION**

***** Information presented is as of May 6, 2021 unless otherwise indicated *****

Operating Results

The company's adjusted operating loss for the quarter was \$152 million, which consisted of \$323 million in operational fixed costs and \$171 million of contribution margin, which included \$149 million from operations, along with various one-time items including insurance recoveries.

The company's artist management and merchandise businesses grew their contribution margin relative to the fourth quarter of 2020, as artists continue to generate revenue through non-touring activity including publishing rights, while the merchandise business has grown its retail and e-commerce businesses.

Ticket Sales & Refunds

Ticketmaster's ticket sales began to pick up at the beginning of March, particularly in the U.S., with weekly ticket sale counts significantly ramping as concert on-sales have restarted.

For the Live Nation concerts tours that have gone through a second refund window, the refund levels continue to generally be much lower for the second window than the approximately 17% average refund rate (through the first quarter of 2021, unchanged from the fourth quarter of 2020), as the casual fans requested their refunds during the first window.

Outlook & Miscellaneous

The company currently expects the second quarter of 2021 to be its first quarter to show year-on-year improvement since the fourth quarter of 2019, and also currently expects to generate positive adjusted operating income through the second half of 2021.

Given the currently anticipated concerts activity level, through the second quarter of 2020 the company plans to continue to ramp up its operations, enabling Ticketmaster to run its on-sales, the concerts division to staff up for the amphitheater and festival season, and sponsorship staff to support delivery for brands at these events. Due to this ramp up and the reversion of some first quarter timing benefits, the company currently expects that its average monthly net burn for the first half of 2021 will be roughly in line with the fourth quarter of 2020.

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.