UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-32601

LIVE NATION ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-3247759**
(State of Incorporation)	**(I.R.S. Employer Identification No.)**

9348 Civic Center Drive
Beverly Hills, CA 90210
(Address of principal executive offices, including zip code)

(310) 867-7000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $.01 Par Value Per Share	**LYV**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐	Non-accelerated Filer	☐	Smaller Reporting Company	☐	Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On October 29, 2026, there were 235,696,543 outstanding shares of the registrant's common stock, $0.01 par value per share, including 2,439,425 shares of unvested restricted stock awards and excluding 574,131 shares held in treasury.

LIVE NATION ENTERTAINMENT, INC.
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GLOSSARY OF KEY TERMS

AOCI	Accumulated other comprehensive income (loss)
AOI	Adjusted operating income (loss)
ASC	Accounting Standards Codification
Company	Live Nation Entertainment, Inc. and subsidiaries
FASB	Financial Accounting Standards Board
GAAP	United States Generally Accepted Accounting Principles
GTV	Gross transaction value
Live Nation	Live Nation Entertainment, Inc. and subsidiaries
SEC	United States Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
Ticketmaster	The ticketing business of the Company
VIE	Variable interest entity (as defined under GAAP)

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

LIVE NATION ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30, 2026	December 31, 2025
ASSETS	*(in thousands)*	
Current assets		
Cash and cash equivalents	$ 8,257,468	$ 7,094,200
Accounts receivable, less allowance of $100,735 and $73,912, respectively	3,289,064	2,009,055
Prepaid expenses	2,205,755	1,453,732
Other current assets	504,957	417,405
Total current assets	14,257,244	10,974,392
Property, plant and equipment, net	4,313,065	3,415,771
Operating lease assets	1,905,179	1,869,753
Intangible assets		
Definite-lived intangible assets, net	1,302,144	1,078,453
Indefinite-lived intangible assets, net	368,971	369,015
Goodwill	3,314,621	2,889,178
Long-term advances	549,650	631,071
Other long-term assets	1,885,029	1,684,900
Total assets	$ 27,895,903	$ 22,912,533
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable, client accounts	$ 3,189,182	$ 1,941,389
Accrued expenses and accounts payable	5,268,284	3,555,811
Deferred revenue	4,413,583	4,461,959
Current portion of long-term debt, net	1,860,111	587,630
Other current liabilities	253,103	482,061
Total current liabilities	14,984,263	11,028,850
Long-term debt, net	7,889,481	7,612,018
Long-term operating lease liabilities	2,155,584	2,036,974
Other long-term liabilities	532,234	415,844
Commitments and contingent liabilities (see Note 6)		
Redeemable noncontrolling interests	1,146,991	924,472
Stockholders' equity		
Common stock	2,338	2,328
Additional paid-in capital	1,346,107	1,455,925
Accumulated deficit	(688,801)	(1,041,978)
Cost of shares held in treasury	(30,396)	(30,396)
Accumulated other comprehensive loss	(172,432)	(114,872)
Total Live Nation stockholders' equity	456,816	271,007
Noncontrolling interests	730,534	623,368
Total equity	1,187,350	894,375
Total liabilities and equity	$ 27,895,903	$ 22,912,533

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands except share and per share data)			
Revenue	$ 10,105,035	$ 8,499,143	$ 21,564,922	$ 18,887,901
Operating expenses:				
Direct operating expenses	7,747,178	6,437,700	15,949,852	13,903,393
Selling, general and administrative expenses	1,161,352	1,008,038	3,257,836	2,790,304
Depreciation and amortization	183,315	165,600	541,070	474,080
Loss (gain) on disposal of operating assets	7,351	(14,851)	(7,187)	(17,909)
Corporate expenses	113,886	110,205	779,997	344,160
Operating income	891,953	792,451	1,043,354	1,393,873
Interest expense	102,114	80,291	289,866	232,682
Interest income	(40,433)	(36,659)	(122,609)	(108,613)
Equity in losses of nonconsolidated affiliates	3,875	5,209	11,217	462
Other expense (income), net	1,479	13,792	(66,536)	53,125
Income before income taxes	824,918	729,818	931,416	1,216,217
Income tax expense	258,043	251,840	341,675	389,196
Net income	566,875	477,978	589,741	827,021
Net income attributable to noncontrolling interests	119,040	46,520	236,564	128,949
Net income attributable to common stockholders of Live Nation	$ 447,835	$ 431,458	$ 353,177	$ 698,072
Basic net income per common share available to common stockholders of Live Nation	$ 1.74	$ 0.74	$ 0.96	$ 0.83
Diluted net income per common share available to common stockholders of Live Nation	$ 1.69	$ 0.73	$ 0.95	$ 0.82
Weighted average common shares outstanding:				
Basic	233,111,862	232,043,356	232,786,526	231,706,216
Diluted	256,374,955	234,752,332	235,070,799	234,725,805
Reconciliation to net income available to common stockholders of Live Nation:				
Net income attributable to common stockholders of Live Nation	$ 447,835	$ 431,458	$ 353,177	$ 698,072
Accretion of redeemable noncontrolling interests	(42,599)	(259,850)	(130,422)	(505,745)
Net income available to common stockholders of Live Nation—basic	$ 405,236	$ 171,608	$ 222,755	$ 192,327
Convertible debt interest, net of tax	27,498	—	—	—
Net income available to common stockholders of Live Nation—diluted	$ 432,734	$ 171,608	$ 222,755	$ 192,327

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net income	$ 566,875	$ 477,978	$ 589,741	$ 827,021
Other comprehensive income, net of tax:				
Unrealized gain (loss) on cash flow hedge	(100)	427	997	(826)
Realized gain on cash flow hedge	(2,601)	(3,467)	(7,842)	(10,363)
Foreign currency translation adjustments	(27,665)	(3,405)	(50,715)	187,410
Comprehensive income	536,509	471,533	532,181	1,003,242
Comprehensive income attributable to noncontrolling interests	119,040	46,520	236,564	128,949
Comprehensive income attributable to common stockholders of Live Nation	$ 417,469	$ 425,013	$ 295,617	$ 874,293

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
				(in thousands, except share data)					*(in thousands)*
Balances at June 30, 2026	233,527,654	$ 2,335	$ 1,389,093	$ (1,136,636)	$ (30,396)	$ (142,066)	$ 673,233	$ 755,563	$ 1,063,602
Non-cash and stock-based compensation	—	—	45,453	—	—	—	—	45,453	—
Common stock issued under stock plans, net of shares withheld for employee taxes	299,647	3	(44,892)	—	—	—	—	(44,889)	—
Exercise of stock options	3,948	—	172	—	—	—	—	172	—
Acquisitions	—	—	—	—	—	—	8,983	8,983	26,539
Purchases of noncontrolling interests	—	—	(2,580)	—	—	—	(1,811)	(4,391)	(18)
Redeemable noncontrolling interests fair value adjustments	—	—	(41,139)	—	—	—	—	(41,139)	41,069
Contributions received	—	—	—	—	—	—	(2,748)	(2,748)	(1,705)
Cash distributions	—	—	—	—	—	—	(47,797)	(47,797)	746
Other	—	—	—	—	—	—	1,335	1,335	(2,943)
Comprehensive income (loss):									
Net income	—	—	—	447,835	—	—	99,339	547,174	19,701
Unrealized loss on cash flow hedge	—	—	—	—	—	(100)	—	(100)	—
Realized gain on cash flow hedge	—	—	—	—	—	(2,601)	—	(2,601)	—
Foreign currency translation adjustments	—	—	—	—	—	(27,665)	—	(27,665)	—
Balances at September 30, 2026	233,831,249	$ 2,338	$ 1,346,107	$ (688,801)	$ (30,396)	$ (172,432)	$ 730,534	$ 1,187,350	$ 1,146,991

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	(in thousands, except share data)								*(in thousands)*
Balances at December 31, 2025	232,837,623	$ 2,328	$ 1,455,925	$ (1,041,978)	$ (30,396)	$ (114,872)	$ 623,368	$ 894,375	$ 924,472
Non-cash and stock-based compensation	—	—	144,337	—	—	—	—	144,337	—
Common stock issued under stock plans, net of shares withheld for employee taxes	818,122	8	(109,008)	—	—	—	—	(109,000)	—
Exercise of stock options	175,504	2	5,227	—	—	—	—	5,229	—
Acquisitions	—	—	—	—	—	—	59,429	59,429	124,545
Purchases of noncontrolling interests	—	—	(17,346)	—	—	—	4,802	(12,544)	(12,978)
Redeemable noncontrolling interests fair value adjustments	—	—	(133,028)	—	—	—	—	(133,028)	132,958
Contributions received	—	—	—	—	—	—	25,081	25,081	(1,705)
Cash distributions	—	—	—	—	—	—	(169,090)	(169,090)	(66,696)
Other	—	—	—	—	—	—	(7,261)	(7,261)	4,036
Comprehensive income (loss):									
Net income	—	—	—	353,177	—	—	194,205	547,382	42,359
Unrealized gain on cash flow hedge	—	—	—	—	—	997	—	997	—
Realized gain on cash flow hedge	—	—	—	—	—	(7,842)	—	(7,842)	—
Foreign currency translation adjustments	—	—	—	—	—	(50,715)	—	(50,715)	—
Balances at September 30, 2026	233,831,249	$ 2,338	$ 1,346,107	$ (688,801)	$ (30,396)	$ (172,432)	$ 730,534	$ 1,187,350	$ 1,146,991

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	(in thousands, except share data)								*(in thousands)*
Balances at June 30, 2025	232,351,848	$ 2,324	$ 1,788,393	$ (1,271,336)	$ (6,865)	$ (152,446)	$ 567,847	$ 927,917	$ 1,377,665
Non-cash and stock-based compensation	—	—	39,538	—	—	—	—	39,538	—
Common stock issued under stock plans, net of shares withheld for employee taxes	234,306	2	(33,083)	—	—	—	—	(33,081)	—
Exercise of stock options	31,117	—	1,611	—	—	—	—	1,611	—
Acquisitions	—	—	—	—	—	—	14,921	14,921	1,951
Purchases of noncontrolling interests	—	—	(9,278)	—	—	—	1,591	(7,687)	(782,404)
Redeemable noncontrolling interests fair value adjustments	—	—	(262,533)	—	—	—	—	(262,533)	262,963
Contributions received	—	—	—	—	—	—	2,738	2,738	—
Cash distributions	—	—	—	—	—	—	(26,083)	(26,083)	(5,897)
Other	—	—	—	—	—	—	1,192	1,192	(2,817)
Comprehensive income (loss):									
Net income	—	—	—	431,458	—	—	45,279	476,737	1,241
Unrealized gain on cash flow hedge	—	—	—	—	—	427	—	427	—
Realized gain on cash flow hedge	—	—	—	—	—	(3,467)	—	(3,467)	—
Foreign currency translation adjustments	—	—	—	—	—	(3,405)	—	(3,405)	—
Balances at September 30, 2025	232,617,271	$ 2,326	$ 1,524,648	$ (839,878)	$ (6,865)	$ (158,891)	$ 607,485	$ 1,128,825	$ 852,702

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Live Nation Stockholders' Equity								
	Common Shares Issued	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Cost of Shares Held in Treasury	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	(in thousands, except share data)								*(in thousands)*
Balances at December 31, 2024	231,295,639	$ 2,313	$ 2,059,746	$ (1,546,819)	$ (6,865)	$ (335,112)	$ 645,730	$ 818,993	$ 1,126,302
Cumulative effect of change in accounting principle	—	—	—	8,869	—	—	—	8,869	—
Non-cash and stock-based compensation	—	—	128,871	—	—	—	—	128,871	—
Common stock issued under stock plans, net of shares withheld for employee taxes	967,166	9	(119,675)	—	—	—	—	(119,666)	—
Exercise of stock options	171,906	2	5,052	—	—	—	—	5,054	—
Repurchase of 2.0% convertible senior notes due 2025	182,560	2	(4)	—	—	—	—	(2)	—
Acquisitions	—	—	—	—	—	—	118,034	118,034	76,441
Purchases of noncontrolling interests	—	—	(17,353)	—	—	—	(143,448)	(160,801)	(839,960)
Redeemable noncontrolling interests fair value adjustments	—	—	(531,989)	—	—	—	—	(531,989)	532,743
Contributions received	—	—	—	—	—	—	10,983	10,983	3,019
Cash distributions	—	—	—	—	—	—	(125,395)	(125,395)	(71,404)
Other	—	—	—	—	—	—	(5,427)	(5,427)	3,620
Comprehensive income (loss):									
Net income	—	—	—	698,072	—	—	107,008	805,080	21,941
Unrealized loss on cash flow hedge	—	—	—	—	—	(826)	—	(826)	—
Realized gain on cash flow hedge	—	—	—	—	—	(10,363)	—	(10,363)	—
Foreign currency translation adjustments	—	—	—	—	—	187,410	—	187,410	—
Balances at September 30, 2025	232,617,271	$ 2,326	$ 1,524,648	$ (839,878)	$ (6,865)	$ (158,891)	$ 607,485	$ 1,128,825	$ 852,702

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30,	
	2026	**2025**
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 589,741	$ 827,021
Reconciling items:		
Depreciation	331,641	281,122
Amortization of definite-lived intangibles	209,429	192,958
Amortization of non-recoupable ticketing contract advances	65,116	61,971
Deferred income taxes	137,579	69,419
Amortization of debt issuance costs and discounts	17,455	13,392
Stock-based compensation expense	142,151	126,912
Unrealized changes in fair value of contingent consideration	11,050	17,012
Equity in losses of nonconsolidated affiliates, net of distributions	15,939	16,525
Provision for uncollectible accounts receivable	30,850	19,385
Loss (gain) on sale of operating and fixed assets	1,852	(19,390)
Gain on mark-to-market of investments in nonconsolidated affiliates and crypto assets	(64,953)	(10,341)
Loss (gain) on forward currency exchange contracts	(559)	13,280
Other, net	(11,061)	(20,704)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Increase in accounts receivable	(1,230,524)	(753,810)
Increase in prepaid expenses and other assets	(718,035)	(401,117)
Increase in accrued expenses, accounts payable and other liabilities	2,752,462	1,019,909
Decrease in deferred revenue	(179,713)	(4,498)
Net cash provided by operating activities	2,100,420	1,449,046
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances of notes receivable	(22,070)	(58,543)
Collections of notes receivable	10,489	21,600
Disposal of operating assets, net of cash sold	8,160	25,232
Investments made in nonconsolidated affiliates	(57,450)	(29,225)
Purchases of property, plant and equipment	(801,790)	(709,797)
Cash paid for acquisition of right-of-use assets	(47,592)	(20,800)
Cash paid for acquisitions, net of cash acquired	(572,326)	(68,334)
Cash paid for acquisition of intangible rights	(18,910)	(6,182)
Proceeds from sale of intangible assets	—	20,040
Other, net	3,099	(6,758)
Net cash used in investing activities	(1,498,390)	(832,767)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt, net of debt issuance costs	1,625,019	948,154
Payments on debt including extinguishment costs	(257,214)	(110,526)
Contributions from noncontrolling interests	23,376	14,002
Distributions to noncontrolling interests	(206,868)	(196,799)
Purchases of noncontrolling interests, net of sales	(251,935)	(851,183)
Proceeds from exercise of stock options	5,229	5,054
Taxes paid for net share settlement of equity awards	(109,000)	(119,666)
Payments for deferred and contingent consideration	(46,900)	(10,984)
Other, net	(1,523)	(832)
Net cash provided by (used in) financing activities	780,184	(322,780)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(125,513)	363,479
Net increase in cash, cash equivalents and restricted cash	1,256,701	656,978
Cash, cash equivalents and restricted cash at beginning of period	7,106,986	6,106,109
Cash, cash equivalents and restricted cash at end of period	$ 8,363,687	$ 6,763,087

See Notes to Consolidated Financial Statements

LIVE NATION ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1—BASIS OF PRESENTATION AND OTHER INFORMATION

Preparation of Interim Financial Statements

The accompanying unaudited consolidated financial statements have been prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X issued by the SEC. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, they include all normal and recurring accruals and adjustments necessary to present fairly the results of the interim periods shown. The financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our 2025 Annual Report on Form 10-K filed with the SEC on February 19, 2026.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes including, but not limited to, legal, tax and insurance accruals, acquisition accounting and impairments. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Seasonality

Our Concerts and Sponsorship & Advertising segments typically experience higher revenue and operating income in the second and third quarters as our outdoor venue concerts and festivals primarily occur from May through October in most major markets. Our Ticketing segment revenue is impacted by fluctuations in the availability and timing of events for sale to the public, which vary depending upon scheduling by our clients.

Cash flows from our Concerts segment typically have a slightly different seasonality as partial payments are often made for artist performance fees and production costs for tours in advance of the date the related event tickets go on sale. These artist fees and production costs are expensed when the event occurs. Once tickets for an event go on sale, we generally begin to receive payments from ticket sales in advance of when the event occurs. In the United States, this cash is largely associated with events in our operated venues, notably amphitheaters, festivals, theaters and clubs. Internationally, this cash is from a combination of both events in our owned or operated venues, as well as events in third-party venues associated with our promoters' share of tickets in allocation markets. We record ticket sales related to owned and operated venues as revenue when the event occurs. Our seasonality also results in higher balances in cash and cash equivalents, accounts receivable, prepaid expenses, accrued expenses and deferred revenue at different times in the year.

We expect our seasonality trends to evolve as we continue to expand our global operations.

Variable Interest Entities

In the normal course of business, we enter into joint ventures or make investments in companies that will allow us to expand our core business and enter new markets. In certain instances, such ventures or investments may be considered a VIE because the equity at risk is insufficient to permit it to carry on its activities without additional financial support from its equity owners. In determining whether we are the primary beneficiary of a VIE, we assess whether we have the power to direct activities that most significantly impact the economic performance of the entity and have the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the VIE. The activities we believe most significantly impact the economic performance of our VIEs include the unilateral ability to approve the annual budget, to terminate key management and to approve entering into agreements with artists, among others. We have certain rights and obligations related to our involvement in the VIEs, including the requirement to provide operational cash flow funding.

As of September 30, 2026 and December 31, 2025, excluding intercompany balances and allocated goodwill and intangible assets, there were approximately $908.7 million and $941.4 million of assets and $841.5 million and $875.4 million of liabilities, respectively, related to VIEs included in our balance sheets. Our VIEs are not significant on an individual or aggregate basis.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less. Our cash and cash equivalents include domestic and foreign bank accounts as well as interest-bearing accounts consisting primarily of bank deposits and money market accounts managed by third-party financial institutions. These balances are stated at cost, which approximates fair value.

Restricted cash primarily consists of cash held in escrow accounts to fund debt service requirements, and capital improvements of certain leased or operated venues, as required by the underlying agreements. As of September 30, 2026 and December 31, 2025, we had restricted cash of $106.2 million and $12.8 million, respectively, included in other current assets on our consolidated balance sheets.

Included in the September 30, 2026 and December 31, 2025 cash and cash equivalents balance is $2.7 billion and $1.6 billion, respectively, of cash received that includes the face value of tickets sold on behalf of our ticketing clients and their share of service charges ("client cash"), which amounts are to be remitted to these clients. These amounts due to our clients are included in accounts payable, client accounts.

Income Taxes

We account for income taxes using the liability method which results in deferred tax assets and liabilities based on differences between financial reporting bases and tax bases of assets and liabilities and are measured using the enacted tax rates expected to apply to taxable income in the periods in which the deferred tax asset or liability is expected to be realized or settled. We assess the realizability of our deferred tax assets, considering all relevant factors, at each reporting period. As almost all earnings from our continuing foreign operations are permanently reinvested and not distributed, our income tax provision does not include additional United States state and foreign withholding or transaction taxes on those foreign earnings that would be incurred if they were distributed. It is not practicable to determine the amount of state and foreign income taxes, if any, that might become due in the event that any remaining available cash associated with these earnings were distributed.

The FASB guidance for income taxes prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that is more likely than not to be realized upon ultimate settlement.

We have established a policy of including interest related to tax loss contingencies in income tax expense (benefit) in the statements of operations.

Accounting Standards Updates (ASU)

In November 2024, the FASB issued ASU 2024-03, "*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*," which requires the disclosure of additional information related to certain costs and expenses, including amounts of inventory purchases, employee compensation, and depreciation and amortization included in each income statement line item. The guidance also requires disclosure of the total amount of selling expenses and the Company's definition of selling expenses. This guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual periods beginning after December 15, 2027, with early adoption permitted. The guidance is to be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating this guidance and we expect the adoption will result in additional disclosures.

In November 2024, the FASB issued ASU 2024-04, "*Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments,*" which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. We prospectively adopted this guidance on January 1, 2026 and are applying the amendments to any settlements of convertible debt instruments.

In September 2025, the FASB issued ASU 2025-06, "*Intangibles: Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,*" which removes references to software development stages and includes an updated framework for capitalizing internal software costs. This guidance is effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods, with early adoption permitted. The guidance can be applied either prospectively, retrospectively or under a modified transition approach. We are currently evaluating the impact of adopting this guidance.

In September 2025, the FASB issued ASU 2025-07, "*Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*," which expands Topic 815 scope exceptions to include contracts for which settlement is based on operations or activities specific to one of the parties to the contract. This guidance also clarifies how Topic 606 applies for share-based payments received as noncash consideration from customers. This guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods, with early adoption permitted and is to be applied either prospectively to new contracts entered into on or after the date of adoption, or on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption for contracts existing as of the beginning of the annual reporting period of adoption. We are currently evaluating the impact of adopting this guidance but we do not expect the adoption to have a material impact on our consolidated financial statements.

NOTE 2—LONG-LIVED ASSETS, INTANGIBLES, AND GOODWILL

Property, Plant and Equipment, Net

Property, plant and equipment includes expenditures for the construction of new venues, major renovations to existing buildings or buildings that are being added to our venue network, the development of new ticketing tools and technology enhancements, along with the renewal and improvement of existing venues and technology systems, web development and administrative offices. For certain projects with significant expected costs and an extended construction period, we capitalize interest. Capitalized interest for the three months ended September 30, 2026 and 2025 was $8.6 million and $5.6 million, respectively and for the nine months ended September 30, 2026 and 2025 was $21.6 million and $12.0 million, respectively.

Property, plant and equipment, net consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Land, buildings and improvements	$ 3,771,001	$ 2,873,491
Computer equipment and capitalized software	806,039	815,403
Furniture and other equipment	1,113,710	952,651
Construction in progress	868,281	830,878
Property, plant and equipment, gross	6,559,031	5,472,423
Less: accumulated depreciation	2,245,966	2,056,652
Property, plant and equipment, net	$ 4,313,065	$ 3,415,771

Definite-lived Intangible Assets

The following table presents the changes in the gross carrying amount and accumulated amortization of definite-lived intangible assets for the nine months ended September 30, 2026:

	Revenue-generating contracts	Client / vendor relationships	Venue management	Trademarks and naming rights	Technology and other [1]	Total
			(in thousands)			
Balance as of December 31, 2025:						
Gross carrying amount	$ 786,202	$ 731,488	$ 242,430	$ 103,289	$ 51,406	$ 1,914,815
Accumulated amortization	(335,483)	(334,693)	(91,472)	(52,658)	(22,056)	(836,362)
Net	450,719	396,795	150,958	50,631	29,350	1,078,453
Gross carrying amount:						
Acquisitions and additions current year	138,682	115,614	174,306	—	10,144	438,746
Acquisitions and additions prior year	(24)	1,015	(559)	—	1,933	2,365
Dispositions	(9,274)	—	—	—	—	(9,274)
Foreign exchange	(256)	(5,780)	(2,263)	503	83	(7,713)
Other [2]	(45,354)	(40,331)	(9,765)	(611)	(22,286)	(118,347)
Net change	83,774	70,518	161,719	(108)	(10,126)	305,777
Accumulated amortization:						
Amortization	(76,340)	(93,692)	(23,665)	(9,154)	(6,578)	(209,429)
Dispositions	3,993	—	—	—	—	3,993
Foreign exchange	2,670	4,502	1,067	(236)	9	8,012
Other [2]	45,299	40,370	9,634	620	19,415	115,338
Net change	(24,378)	(48,820)	(12,964)	(8,770)	12,846	(82,086)
Balance as of September 30, 2026:						
Gross carrying amount	869,976	802,006	404,149	103,181	41,280	2,220,592
Accumulated amortization	(359,861)	(383,513)	(104,436)	(61,428)	(9,210)	(918,448)
Net	$ 510,115	$ 418,493	$ 299,713	$ 41,753	$ 32,070	$ 1,302,144

[1] Other primarily includes crypto assets.
[2] Other primarily includes netdowns of fully amortized or impaired assets as well as mark-to-market adjustments of crypto assets.

Included in the current year acquisitions amounts above are definite-lived intangible assets primarily associated with the acquisitions of a venue and a concert promotion business, both located in Latin America, and an artist management business located in the United States and a venue located in Europe, as further discussed below.

We are in various stages of finalizing our acquisition accounting for recent acquisitions, which may include the use of external valuation consultants, and the completion of this accounting could result in a change to the associated purchase price allocations, including intangible assets and our allocation between segments.

The 2026 acquisitions and additions to definite-lived intangible assets had weighted-average lives as follows:

	Weighted-Average Life (years)
Revenue-generating contracts	8
Client/vendor relationships	5
Venue management	16
Technology	5
All categories	10

Amortization of definite-lived intangible assets for the three months ended September 30, 2026 and 2025 was $72.7 million and $68.3 million, respectively and for the nine months ended September 30, 2026 and 2025 was $209.4 million and $193.0 million, respectively. As acquisitions and dispositions occur in the future and the valuations of intangible assets for recent acquisitions are completed, amortization expense may vary.

Goodwill

The following table presents the changes in the carrying amount of goodwill in each of our reportable segments for the nine months ended September 30, 2026:

	Concerts	Ticketing	Sponsorship & Advertising	Total
		(in thousands)		
Balance as of December 31, 2025:				
Goodwill	$ 1,615,188	$ 1,014,580	$ 694,773	$ 3,324,541
Accumulated impairment losses	(435,363)	—	—	(435,363)
Net	1,179,825	1,014,580	694,773	2,889,178
Acquisitions—current year	326,937	16,377	127,470	470,784
Acquisitions—prior year	635	(144)	—	491
Dispositions	(26,549)	—	—	(26,549)
Foreign exchange	(11,521)	(3,577)	(4,185)	(19,283)
Balance as of September 30, 2026:				
Goodwill	1,904,690	1,027,236	818,058	3,749,984
Accumulated impairment losses	(435,363)	—	—	(435,363)
Net	$ 1,469,327	$ 1,027,236	$ 818,058	$ 3,314,621

Included in the current year acquisitions amounts above are goodwill primarily associated with the acquisitions of venues located in Latin America and Europe, as further discussed below.

We are in various stages of finalizing our acquisition accounting for recent acquisitions, which may include the use of external valuation consultants, and the completion of this accounting could result in a change to the associated purchase price allocations, including goodwill and our allocation between segments.

Investments in Nonconsolidated Affiliates

At September 30, 2026 and December 31, 2025, we had investments in nonconsolidated affiliates of $710.1 million and $515.6 million, respectively, included in other long-term assets on our consolidated balance sheets.

Acquisition

On September 30, 2026, we completed our acquisition of 100% of Plenitude Arena in Europe for total consideration of $532.5 million, consisting primarily of cash. This acquisition was accounted for as a business combination under the acquisition method of accounting. We are in the process of completing our purchase accounting in accordance with GAAP, whereby the purchase price is allocated to the assets acquired and liabilities assumed based upon their estimated fair values on the acquisition date. We financed the acquisition in part with $453.8 million drawn from our multicurrency revolving credit facility, as discussed in Note 4 – Long-Term Debt. Preliminary balances include $246.6 million of goodwill, primarily in our Concerts reporting segment, as well as $236.4 million of property, plant and equipment and $153.5 million of definite-lived intangible assets. The purchase accounting is considered preliminary and is subject to revision based on final determinations of fair value and allocations of purchase price to the identifiable assets and liabilities acquired.

NOTE 3—LEASES

The significant components of operating lease expense are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in thousands)		
Operating lease expense	$ 79,031	$ 73,558	$ 236,031	$ 220,743
Variable and short-term lease expense	80,758	83,003	173,033	157,943
Sublease income	(1,865)	(1,972)	(5,494)	(5,319)
Net lease expense	$ 157,924	$ 154,589	$ 403,570	$ 373,367

Many of our leases contain contingent rent obligations based on revenue, tickets sold or other variables. Contingent rent obligations, including those related to subsequent changes in the prevailing index or market rate after lease inception, are not included in the initial measurement of the lease asset or liability, but are recorded as rent expense in the period that the contingency is resolved.

Supplemental cash flow information for our operating leases is as follows:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities	$ 230,790	$ 176,531
Lease assets obtained in exchange for lease obligations, net of terminations	$ 238,048	$ 234,390

As of September 30, 2026, we have additional operating leases that have not yet commenced, with total lease payments of $819.7 million. These operating leases, which are not included on our consolidated balance sheets, have commencement dates ranging from November 2026 to June 2030 to correlate with the completion of construction activities by the lessor with lease terms ranging from 5 to 49 years.

NOTE 4—LONG-TERM DEBT

Long-term debt, which includes finance leases, consisted of the following:

	September 30, 2026	December 31, 2025
	(in thousands)	
Senior Secured Credit Facility:		
Term loan B	$ 1,290,250	$ 1,300,000
Multicurrency revolving credit facility	453,756	—
6.500% Senior Secured Notes due 2027	1,200,000	1,200,000
3.750% Senior Secured Notes due 2028	500,000	500,000
4.750% Senior Notes due 2027	950,000	950,000
3.125% Convertible Senior Notes due 2029	999,956	999,958
2.875% Convertible Senior Notes due 2030	1,100,000	1,100,000
2.875% Convertible Senior Notes due 2031	1,400,000	1,400,000
VenueCo Notes	691,978	—
Other debt	1,241,107	818,701
Total principal amount	9,827,047	8,268,659
Less: unamortized discounts and debt issuance costs	(77,455)	(69,011)
Total debt, net of unamortized discounts and debt issuance costs	9,749,592	8,199,648
Less: current portion [1]	1,860,111	587,630
Total long-term debt, net	$ 7,889,481	$ 7,612,018

[1] As of September 30, 2026, the current portion includes the full principal amount of the 3.125% convertible senior notes due 2029 (the "2029 Notes") as, in accordance with the 2029 Notes indenture, the closing price of our common stock achieved specified targets during the three months ended September 30, 2026, which gives the holders of the 2029 Notes the option to surrender all or any portion of the 2029 Notes. The Company can elect to settle any surrendered 2029 Notes with common stock and/or cash. The surrender window is currently from October 1, 2026 through December 31, 2026 and may be extended at each quarter end thereafter depending on our future stock price.

All debt without a stated maturity date is considered current and is reflected as maturing in the earliest period shown in the table above. See Note 5 – Fair Value Measurements for discussion of the fair value measurement of our debt.

Other Debt

As of September 30, 2026, other debt includes $533.6 million outstanding under a cash pool revolving facility as well as finance leases of $90.5 million primarily related to a venue in the United States. Certain of our subsidiaries participate in cash pooling arrangements to help manage global liquidity requirements.

VenueCo Financing

On April 30, 2026, Live Nation VenueCo, LLC ("VenueCo"), a bankruptcy-remote, special purpose vehicle owned by certain bankruptcy-remote, special purpose entities (the "Participants"), which are indirect subsidiaries of the Company, entered into an agreement to issue €610 million aggregate principal amount of fixed rate senior secured notes (the "Notes") under a bankruptcy-remote, non-recourse financing facility. The Notes were issued in the following tranches: (i) Series 2026 A-1 and A-2 with an aggregate principal amount of €345 million with an annual interest rate of 5.67% maturing on December 31, 2047, (ii) Series 2026 B-2 with an aggregate principal amount of €45 million with an annual interest rate of 5.38% maturing on December 31, 2037, (iii) Series 2026 C-1 and C-2 with an aggregate principal amount of €145 million with an annual interest rate of 5.03% maturing on December 31, 2032, and (iv) Series 2026 D-1 with an aggregate principal amount of €75 million with an annual interest rate of 5.77% maturing on December 31, 2055. Each tranche amortizes on a scheduled basis except that the Series 2026 B-2 is non-amortizing prior to its stated maturity. Voluntary prepayments are permitted at any time, in whole or in part, at par plus accrued interest plus a "make-whole" premium based on discounted remaining cash flows using a reference government yield plus a specified spread. Mandatory prepayments are required from certain specified proceeds.

The Notes were issued pursuant to a Note Purchase Agreement dated April 30, 2026 providing for the issuance of the Notes by VenueCo on behalf of and as representative for issuers located in other jurisdictions (together with VenueCo, the "Members"). VenueCo and the Members also entered into a Master Trust Indenture, dated April 30, 2026, and a First Supplemental Indenture, dated May 8, 2026, in each case with respect to such indenture and supplement, with Mount Street Mortgage Servicing Limited as master trustee and master servicer, HSBC Bank USA, N.A. as depositary and the other parties thereto.

The Notes are secured by, among other things, the real property and related personal property comprising the following venues: Ruoff Music Center (Noblesville, IN); Credit Union 1 Amphitheatre (Tinley Park, IL); Ziggo Dome (Amsterdam, Netherlands); and 3Arena (Dublin, Ireland) (the "Venues"), together with the monthly current and deferred revenue from the Venues after deduction of operating expenses ("Pledged Revenue"). The Pledged Revenue (other than deferred revenue, to the extent not yet released) are applied towards payment of agreed fees and expenses and agreed reserve accounts for debt service and for the operation, maintenance and capital expenditures associated with the Venues. Only if all the foregoing reserve accounts are fully funded, no event of default exists, and the Venues meet specified minimum historical and projected senior and combined debt service coverage ratios (collectively, "Release Conditions") may cash be allocated to subordinated indebtedness and distributed to VenueCo and then, through various distributions or intercompany loans, potentially to the Company. As of September 30, 2026, we had restricted cash of $88.4 million due to the VenueCo Note Purchase Agreement included in other current assets on our consolidated balance sheets.

A portion of proceeds from the Notes, after payment of transaction expenses and funding of required reserves, was used to repay secured debt at one of the Venues and the remaining proceeds were retained by the Participants and may be made available as a distribution or loan to the Company or one or more of its other subsidiaries, in each case, or for general corporate purposes.

Certain actions (including admission or withdrawal of Participants and their related venues, incurrence of additional indebtedness, changes in service providers, certain collateral releases and framework restructuring events) are conditioned on receipt of a confirmation from a ratings agency that no downgrade of the rating of the Notes and other secured indebtedness of VenueCo below a specified ratings level (a "Ratings Trigger Event") will result. Certain mandatory prepayment obligations may be triggered by a Ratings Trigger Event, and certain actions (such as change of control, addition of a venue or participant and issuance of additional debt) are only permitted if no Ratings Trigger Event will occur.

The Notes include customary covenants for structured and project-style financings, including limitations on additional indebtedness, liens, asset dispositions, investments, restricted payments, affiliate transactions, negative pledges and mergers or acquisitions involving the Members and the Participants. The Master Indenture and related intercompany loan agreements also include financial maintenance covenants with respect to the Members and the Participants, specifically minimum historical and projected senior debt service coverage ratios, tested quarterly, with a limited equity cure feature. The documentation also includes customary representations, warranties and events of default.

Senior Secured Credit Facility

On September 25, 2026, we drew down $453.8 million from our multicurrency revolving credit facility to finance the acquisition of Plenitude Arena in Europe as discussed in Note 2 – Long-Lived Assets, Intangibles, and Goodwill.

NOTE 5—FAIR VALUE MEASUREMENTS

Recurring

The following table shows the fair value of our significant financial assets that are required to be measured at fair value on a recurring basis.

	Estimated Fair Value					
	September 30, 2026			December 31, 2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	(in thousands)					
Assets:						
Short-term investments	$ 69,091	$ —	$ 69,091	$ 76,550	$ —	$ 76,550
Crypto assets	3,326	—	3,326	6,249	—	$ 6,249
Interest rate swaps	—	1,739	1,739	—	9,672	$ 9,672
Total	$ 72,417	$ 1,739	$ 74,156	$ 82,799	$ 9,672	$ 92,471

Short-term investments consist of money market funds and have original maturities beyond three months but less than one year, or not readily convertible to cash. Crypto assets consist of cryptocurrencies. Fair values for short-term investments and crypto assets are based on quoted prices in an active market. The fair value for our interest rate swaps are based upon inputs corroborated by observable market data with similar tenors.

For the nine months ended September 30, 2026, we recorded a gain of $46.5 million within Other Expense (Income) for an investment held by a noncontrolling interest partner. To calculate the gain on the investment, we measured the fair value using a quoted price for the investment in an active market, which is considered Level 1 inputs.

Our outstanding debt held by third-party financial institutions is carried at cost, adjusted for any discounts or debt issuance costs. Our debt is not publicly traded and the carrying amounts typically approximate fair value for debt that accrues interest at a variable rate, which are considered to be Level 2 inputs as defined in the FASB guidance.

The following table presents the estimated fair values of our senior secured notes, senior notes and convertible senior notes:

	Estimated Fair Value at	
	September 30, 2026	December 31, 2025
	Level 2	
	(in thousands)	
6.5% Senior Secured Notes due 2027	$ 1,201,176	$ 1,211,148
3.75% Senior Secured Notes due 2028	$ 486,465	$ 492,740
4.75% Senior Notes due 2027	$ 938,638	$ 952,765
3.125% Convertible Senior Notes due 2029	$ 1,638,438	$ 1,456,399
2.875% Convertible Senior Notes due 2030	$ 1,211,683	$ 1,161,182
2.875% Convertible Senior Notes due 2031	$ 1,432,704	$ 1,379,560

The estimated fair value of our third-party fixed-rate debt is based on quoted market prices in active markets for the same or similar debt, which are considered to be Level 2 inputs.

NOTE 6—COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

Governmental Investigations and Litigation

Department of Justice Settlement and Litigating States Trial

In May 2024, the United States Department of Justice, Antitrust Division, together with the attorneys general oftwenty-nine states plus the District of Columbia, filed a civil antitrust complaint (the "Complaint") against Live Nation Entertainment, Inc. and Ticketmaster in the United States District Court for the Southern District of New York alleging violations of various federal and state laws pertaining to antitrust, competition, unlawful or unfair business practices, restraint of trade, and other causes of action. The United States filed an Amended Complaint in August 2024, adding ten additional states as plaintiffs. The Complaint requested various forms of relief for the alleged violations, including without limitation the divestiture of Ticketmaster by the Company, cancellation of certain ticketing contracts, enjoining the Company from engaging in anticompetitive practices, and other forms of relief. Twenty-five states also seek damages for their citizens allegedly caused by anticompetitive ticketing practices. In the fall of 2025, the Company filed a motion for summary judgment. In February 2026, the Court granted the motion in part and denied the motion in part.

In March 2026, the remaining claims proceeded to trial. Early in the trial, the Company entered into a binding term sheet with the United States settling the lawsuit ("the Settlement"). The terms of the Settlement, which were made public on March 9, 2026, provide for injunctive and structural relief addressing all of the United States' claims, and initially provided for a $280 million settlement fund to address damages and civil penalty claims by plaintiff states. In the ensuing weeks,six additional states ("the Settling States") also settled their claims for the same injunctive relief and their shares of the settlement fund totaling approximately $18.6 million. The Settlement was subsequently formalized in a Proposed Final Judgment filed with the district court on June 12, 2026. Under the Tunney Act, the district court judge presiding over the matter must approve the settlement before it takes final effect, following a process prescribed by statute.

The remaining states and District of Columbia ("the Litigating States") proceeded to trial. On April 15, 2026, the jury returned a verdict for the Litigating States on all claims that remained, including an award of damages measured on a per-ticket-sold basis, but without calculating the number of tickets to which the damages would be applied.

After the verdict, the Court ordered the parties to meet and confer to propose a schedule for subsequent phases of the litigation, including post-trial motions and a "remedies" phase in which the Litigating States will propose and the Court will assess equitable remedies the plaintiffs have sought, including among others those enumerated above, as well as civil penalties under certain state laws. In July 2026, the Court heard argument on the Company's motions for judgment as a matter of law and for a new trial, through which the Company is seeking to overturn the jury verdict and address other legal and evidentiary issues. Those motions are still pending.

The Company believes the jury verdict and damages award are legally infirm in a number of respects, many of which it had raised in a pre-verdict motion for judgment as a matter of law. The Company raised those issues and others in post-trial motions at the district court. As needed and in due course, the Company intends to file an appeal to the U.S. Court of Appeals for the Second Circuit.

As a result of the damages verdict, we have recognized $450 million for the nine months ended September 30, 2026, within Corporate expenses which represents our best estimate of the ultimate loss associated with the Settling States and the jury's damages award. There can be no assurance that the Court will approve the Settlement with the United States and the Settling States or that the Company will be successful in challenging the verdict reached by the jury on the remaining claims brought by the Litigating States or otherwise settling those remaining claims. Accordingly, the continued defense and ultimate resolution of this matter could involve significant monetary costs or penalties and involve potential remedies or compliance requirements imposed by the Court which could adversely affect the Company's ability to operate our business or have a materially adverse impact on the Company's financial results.

Federal Trade Commission Complaint

In September 2025, the United States Federal Trade Commission (the "FTC"), joined by the attorneys general of seven states, filed a lawsuit against Live Nation Entertainment, Inc. and Ticketmaster L.L.C. in the Central District of California. The plaintiffs allege that Live Nation and Ticketmaster advertised ticket prices to consumers that were deceptively lower than prices displayed at checkout, deceived consumers about the enforcement of advertised event ticket purchase limits and facilitated the sale of tickets unlawfully acquired by ticket brokers. The plaintiffs also allege that the Company violated the Better Online Ticket Sales Act and Section 5 of the FTC Act, as well as various state consumer protection statutes. The plaintiffs seek injunctive relief, statutory penalties and restitution for consumers. The Company filed a motion to dismiss the complaint in January 2026, which was denied in September 2026.

Based on information presently known to management, we do not believe that a loss is probable of occurring at this time, and considerable uncertainty exists regarding the monetary penalties or other relief that the FTC could obtain in litigation. The Company will vigorously defend itself.

Antitrust Litigation

The Company is a defendant in three putative antitrust consumer class actions alleging violations of federal and state antitrust laws, among other causes of action. In Heckman, et al. v. Live Nation Entertainment, et al., filed in the Central District of California in January 2022, the District Court denied defendants' motion to compel arbitration in August 2023. The Ninth Circuit affirmed the District Court's ruling in October 2024. In January 2025, the Company filed a motion to dismiss the lawsuit, which was granted in part and denied in part in April 2025. A consumer class was certified in December 2025.

Two other putative class actions were filed in the Southern District of New York in August and September 2024: In Re Live Nation Entertainment, Inc. and Ticketmaster L.L.C. Antitrust Litigation, and Jacobson v. Live Nation Entertainment, Inc., et al. In June 2026, the court granted the Company's motion to compel arbitration in both matters and stayed both cases pending the conclusion of those proceedings. In July 2026, the plaintiff in the Jacobson matter filed a motion for reconsideration of the Court's order, which was denied in October 2026. In August 2026, the plaintiffs in the In Re Live Nation Entertainment, Inc. and Ticketmaster L.L.C. Antitrust Litigation matter filed a writ of mandamus asking the Second Circuit to vacate the district court's ruling. The Company believes it has substantial defenses to the claims alleged in these matters and will vigorously defend itself.

Other Litigation

From time to time, we are involved in other legal proceedings arising in the ordinary course of our business, including proceedings and claims based upon purported violations of antitrust laws, intellectual property rights and tortious interference, which could cause us to incur significant expenses. We have also been the subject of personal injury and wrongful death claims relating to accidents at certain venues in connection with our operations. As required, we have accrued our estimate of the probable settlement or other losses for the resolution of any outstanding claims. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, including, in some cases, estimated redemption rates for the settlement offered, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings.

NOTE 7—EQUITY

Accumulated Other Comprehensive Income (Loss)

The following table presents changes in the components of AOCI, net of taxes, for the nine months ended September 30, 2026:

	Cash Flow Hedge	Cumulative Foreign Currency Translation Adjustments	Total
		(in thousands)	
Balance at December 31, 2025	$ 3,872	$ (118,744)	$ (114,872)
Other comprehensive income (loss) before reclassifications	997	(50,715)	(49,718)
Amount reclassified from AOCI	(7,842)	—	(7,842)
Net other comprehensive loss	(6,845)	(50,715)	(57,560)
Balance at September 30, 2026	$ (2,973)	$ (169,459)	$ (172,432)

Earnings Per Share

Basic net income per common share is computed by dividing the net income available to common stockholders by the weighted average number of common shares outstanding during the period. The calculation of diluted net income per common share includes the effects of the assumed exercise of any outstanding stock options at the beginning of the period, the assumed vesting of shares of restricted and deferred stock awards and the assumed conversion of our convertible senior notes, where dilutive.

The following table sets forth the computation of weighted average common shares outstanding:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted average common shares—basic	233,111,862	232,043,356	232,786,526	231,706,216
Effect of dilutive securities:				
Stock options and restricted stock	2,092,789	2,708,976	2,284,273	2,891,759
Convertible senior notes	21,170,304	—	—	127,830
Weighted average common shares—diluted	256,374,955	234,752,332	235,070,799	234,725,805

The following table shows securities excluded from the calculation of diluted net income per common share because such securities are anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restricted stock and deferred stock—unvested	569,839	549,099	589,249	549,539
Conversion shares related to the convertible senior notes	—	14,946,450	21,170,304	14,946,450
Number of anti-dilutive potentially issuable shares excluded from diluted common shares outstanding	569,839	15,495,549	21,759,553	15,495,989

NOTE 8—SEGMENTS AND REVENUE RECOGNITION

Our reportable segments are Concerts, Ticketing and Sponsorship & Advertising. We use AOI to evaluate the performance of our operating segments and define AOI as operating income (loss) before certain acquisition expenses (including ongoing legal costs stemming from the Ticketmaster merger, changes in the fair value of accrued acquisition-related contingent consideration obligations, and acquisition-related severance and compensation), amortization of non-recoupable ticketing contract advances, depreciation and amortization (including goodwill impairment), loss (gain) on disposal of operating assets, and stock-based compensation expense. Due to the significant and non-recurring nature of the matters, we also exclude from AOI the impact of realized liabilities for settlements and expenses for regulatory compliance matters associated with the provision for losses arising from certain significant governmental investigations and litigations under ASC 450 - Contingencies, which are described under the heading "Governmental Investigations and Litigation" in Note 6 of the Notes to the Consolidated Financial Statements herein. Except as described above, ongoing legal costs associated with defense of these claims, such as attorney fees, are not excluded from AOI. AOI assists investors by allowing them to evaluate changes in the operating results of our portfolio of businesses separate from non-operational factors that affect net income (loss), thus providing insights into both operations and the other factors that affect reported results.

Revenue and expenses earned and charged between segments are eliminated in consolidation. Our capital expenditures below include accruals for amounts incurred but not yet paid for, but are not reduced by reimbursements received from outside parties such as landlords and noncontrolling interest partners or replacements funded by insurance proceeds.

We manage our working capital on a consolidated basis. Accordingly, segment assets are not reported to, or used by, our management to allocate resources to or assess performance of our segments, and therefore, total segment assets and related depreciation and amortization have not been presented.

The Company's Chief Executive Officer is the chief operating decision maker ("CODM") and evaluates the operating performance of our operating segments based on AOI. The CODM uses segment AOI for evaluating performance of each segment and for making decisions on allocating capital and other resources to each segment. We have not identified any segment expenses that are considered significant and segment expenses are not regularly provided to the CODM. Other segments items are direct operating expenses and selling, general and administrative expenses (excluding acquisition expenses, amortization of non-recoupable ticketing contract advance, expenses for regulatory compliance matters associated with the provision for (possible) losses arising from certain significant governmental investigations and litigations and stock-based compensation expense) which represents the difference between each operating segment's revenue and AOI.

The following table presents the results of operations for our reportable segments for the three and nine months ended September 30, 2026 and 2025:

	Concerts	Ticketing	Sponsorship & Advertising	Other & Eliminations	Corporate	Consolidated
			(in thousands)			
Three Months Ended September 30, 2026						
Revenue	$ 8,746,446	$ 870,273	$ 505,667	$ (17,351)	$ —	$ 10,105,035
% of Consolidated Revenue	86.6%	8.6%	5.0%	(0.2)%		
Other Segment Items	$ 8,143,579	$ 554,541	$ 155,443	$ (13,168)	$ 85,328	$ 8,925,723
AOI	$ 602,867	$ 315,732	$ 350,224	$ (4,183)	$ (85,328)	$ 1,179,312
Intersegment revenue	$ 10,208	$ 7,143	$ —	$ (17,351)	$ —	$ —
Three Months Ended September 30, 2025						
Revenue	$ 7,282,473	$ 797,572	$ 442,689	$ (23,591)	$ —	$ 8,499,143
% of Consolidated Revenue	85.7%	9.4%	5.2%	(0.3)%		
Other Segment Items	$ 6,768,306	$ 511,623	$ 129,617	$ (17,420)	$ 74,044	$ 7,466,170
AOI	$ 514,167	$ 285,949	$ 313,072	$ (6,171)	$ (74,044)	$ 1,032,973
Intersegment revenue	$ 12,727	$ 7,211	$ 3,653	$ (23,591)	$ —	$ —
Nine Months Ended September 30, 2026						
Revenue	$ 17,966,323	$ 2,487,507	$ 1,147,229	$ (36,137)	$ —	$ 21,564,922
% of Consolidated Revenue	83.3%	11.5%	5.3%	(0.1)%		
Other Segment Items	$ 17,051,015	$ 1,585,139	$ 375,604	$ (22,172)	$ 208,033	$ 19,197,619
AOI	$ 915,308	$ 902,368	$ 771,625	$ (13,965)	$ (208,033)	$ 2,367,303
Intersegment revenue	$ 19,219	$ 16,918	$ —	$ (36,137)	$ —	$ —
Nine Months Ended September 30, 2025						
Revenue	$ 15,712,926	$ 2,234,940	$ 999,316	$ (59,281)	$ —	$ 18,887,901
% of Consolidated Revenue	83.2%	11.8%	5.3%	(0.3)%		
Other Segment Items	$ 14,833,506	$ 1,405,839	$ 322,692	$ (40,512)	$ 193,929	$ 16,715,454
AOI	$ 879,420	$ 829,101	$ 676,624	$ (18,769)	$ (193,929)	$ 2,172,447
Intersegment revenue	$ 38,191	$ 17,437	$ 3,653	$ (59,281)	$ —	$ —

The following table sets forth the reconciliation of consolidated AOI to operating income for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
AOI	$ 1,179,312	$ 1,032,973	$ 2,367,303	$ 2,172,447
Acquisition expenses	32,474	32,983	132,799	141,873
Amortization of non-recoupable ticketing contract advances	16,876	16,528	65,116	61,971
Depreciation and amortization	183,315	165,600	541,070	474,080
Loss (gain) on sale of operating assets	7,351	(14,851)	(7,187)	(17,909)
Astroworld loss contingencies	—	(553)	—	(8,353)
Governmental Investigations and Litigation	—	—	450,000	—
Stock-based compensation expense	47,343	40,815	142,151	126,912
Operating income	$ 891,953	$ 792,451	$ 1,043,354	$ 1,393,873

Contract Advances

At September 30, 2026 and December 31, 2025, we had ticketing contract advances of $305.9 million and $298.7 million, respectively, recorded in prepaid expenses and $177.7 million and $155.7 million, respectively, recorded in long-term advances on the consolidated balance sheets.

Sponsorship Agreements

At September 30, 2026, we had contracted sponsorship agreements with terms greater than one year that had approximately $2.3 billion of revenue related to future benefits to be provided by us. We expect to recognize, based on current projections, approximately 9%, 32%, 23% and 36% of this revenue in the remainder of 2026, 2027, 2028 and thereafter, respectively.

Deferred Revenue

The majority of our deferred revenue is typically classified as current and is shown as a separate line item on the consolidated balance sheets. Deferred revenue that is not expected to be recognized within the next twelve months is classified as long-term and reflected in other long-term liabilities on the consolidated balance sheets.

The table below summarizes the amount of the preceding December 31 current deferred revenue recognized during the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Concerts	$ 1,294,480	$ 868,774	$ 3,930,096	$ 3,082,881
Ticketing	55,681	44,419	206,960	185,083
Sponsorship & Advertising	13,946	10,313	56,141	85,969
	$ 1,364,107	$ 923,506	$ 4,193,197	$ 3,353,933

NOTE 9—SUBSEQUENT EVENTS

Senior Notes due 2032 Issuance and 6.500% Senior Secured Notes due 2027 Redemption

On October 15, 2026, we issued $730.0 million in aggregate principal amount of 7.125% senior notes due 2032 (the "U.S. Dollar Notes") and €600.0 million in aggregate principal amount of 6.125% senior notes due 2032 (the "Euro Notes" and, together with the U.S. Dollar Notes, the "Notes").

We used the net proceeds from the offering to fund the redemption in full of all of our outstanding 6.500% Senior Secured Notes due 2027, to pay fees and expenses related to the offering, and for general corporate purposes, which may include the repayment or repurchase of certain of our indebtedness.

Pursuant to the Notes Indenture, the U.S. Dollar Notes will bear interest at the rate of 7.125% per annum, payable on April 15 and October 15 of each year beginning on April 15, 2027. The Euro Notes will bear interest at the rate of 6.125% per annum, payable on April 15 and October 15 of each year beginning on April 15, 2027. The Notes will mature on October 15, 2032.

Prior to April 15, 2029, (a) we may redeem up to 40% of the original aggregate principal amount of the U.S. Dollar Notes using the proceeds of certain equity offerings at a redemption price equal to 107.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date, and (b) we may redeem up to 100% of the U.S. Dollar Notes at a price up to 100% of the principal amount thereof, plus any accrued and unpaid interest to, but excluding, the date of redemption, plus a "make-whole" premium described in the Notes Indenture. In addition, on or after April 15, 2029, we may redeem some or all of the U.S. Dollar Notes at any time at the redemption prices specified in the Notes Indenture, plus any accrued and unpaid interest to, but excluding, the date of redemption. We are required to offer to purchase the U.S. Dollar Notes at 101% of their aggregate principal amount, plus accrued and unpaid interest to, but excluding, the repurchase date, if specified change of control events occur.

Prior to April 15, 2029, (a) we may redeem up to 40% of the original aggregate principal amount of the Euro Notes using the proceeds of certain equity offerings at a redemption price equal to 106.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date, and (b) we may redeem up to 100% of the Euro Notes at a price up to 100% of the principal amount thereof, plus any accrued and unpaid interest to, but excluding, the date of redemption, plus a "make-whole" premium described in the Notes Indenture. In addition, on or after April 15, 2029, we may redeem some or all of the Euro Notes at any time at the redemption prices specified in the Notes Indenture, plus any accrued and unpaid interest to, but excluding, the date of redemption. We are required to offer to purchase the Euro Notes at 101% of their aggregate principal amount, plus accrued and unpaid interest to, but excluding, the repurchase date, if specified change of control events occur.

In connection with the offering, we entered into cross-currency swap agreements that effectively convert the $730.0 million of 7.125% U.S. Dollar Notes into approximately €652.1 million of euro-denominated fixed-rate obligations at a weighted average rate of approximately 5.68% per annum through October 15, 2031. After giving effect to the swap agreements, the weighted average interest rate of the Notes is approximately 5.89% per annum, compared to 6.500% per annum on the 6.500% Senior Secured Notes due 2027 that we redeemed with the net proceeds of the offering.

Amended Senior Secured Credit Facility

On October 15, 2026, we entered into Amendment No. 1 (the "Amendment") to our existing senior secured credit facility dated as of October 21, 2025 (as amended, restated, supplemented, or modified from time to time prior to the effectiveness of the Amendment, the "Credit Agreement" and as amended by the Amendment, the "Amended Credit Agreement"), as described in more detail below.

The Amendment, among other things, amended the Credit Agreement to (i) extend the stated maturity of the revolving credit facilities (as defined below) and the delayed draw term loan A facility (as defined below) by one year to October 21, 2031, (ii) increase commitments under (a) the multicurrency revolving credit facility (the "multicurrency revolving credit facility") to $1.45 billion, (b) the venue expansion revolving credit facility (the "venue expansion revolving credit facility" and together with the multicurrency revolving credit facility, the "revolving credit facilities") to $435.0 million, and (c) the delayed draw term loan A facility (the "delayed draw term loan A facility") to $725.0 million, and (iii) provide for certain amendments to the covenants and component defined terms used therein.

Subject to certain conditions and amounts, we will continue to have the right under the Amended Credit Agreement to increase the term loan B facility, the delayed draw term loan A facility, the multicurrency revolving credit facility, and/or the venue expansion revolving credit facility (or establish new (i) incremental revolving facilities or (ii) incremental term loan facilities).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

"Live Nation" (which may be referred to as the "Company," "we," "us" or "our") means Live Nation Entertainment, Inc. and its subsidiaries, or one of our segments or subsidiaries, as the context requires. You should read the following discussion of our financial condition and results of operations together with the unaudited consolidated financial statements and notes to the financial statements included elsewhere in this quarterly report.

Special Note About Forward-Looking Statements

Certain statements contained in this quarterly report (or otherwise made by us or on our behalf from time to time in other reports, filings with the SEC, news releases, conferences, internet postings or otherwise) that are not statements of historical fact constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, notwithstanding that such statements are not specifically identified. Forward-looking statements include, but are not limited to, statements about our financial position, business strategy, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition, the effects of future legislation or regulations and plans and objectives of our management for future operations. We have based our forward-looking statements on our beliefs and assumptions considering the information available to us at the time the statements are made. Use of the words "may," "should," "continue," "plan," "potential," "anticipate," "believe," "estimate," "expect," "intend," "outlook," "could," "target," "project," "seek," "predict," or variations of such words and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those in such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to, those set forth below under Part II—Other Information—Item 1A.—Risk Factors, in Part I—Item IA.—Risk Factors of our 2025 Annual Report on Form 10-K as well as other factors described herein or in our annual, quarterly and other reports we file with the SEC (collectively, "cautionary statements"). Based upon changing conditions, should any risk or uncertainty that has already materialized, worsen in scope, impact or duration, or should one or more of the currently unrealized risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described in any forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the applicable cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We do not intend to update these forward-looking statements, except as required by applicable law.

Executive Overview

The third quarter of 2026 yielded our highest consolidated operating income and AOI results ever. All three of our reporting segments grew AOI by double digits, underlining sustained consumer demand for the live experience. As well, all of our key performance indicators are meaningfully up year-over-year, giving us confidence in a successful conclusion to 2026. Double-digit ticket sales growth versus 2025 across all of our major markets for amphitheater, arena and stadium sales demonstrates strong fan demand. We have no material content risk remaining in the fourth quarter with respect to large venue shows, and ticket sales for our remaining arena tours remain solid.

Our consolidated revenue for the third quarter of 2026 increased by 19% to $10.1 billion as compared to the same period last year. Over 90% of the growth came from our Concerts segment as a result of increased fan count in our international markets and more stadium, amphitheater and arena activity globally. Revenue for both Ticketing and Sponsorship & Advertising also grew in the third quarter, indicating strength across all three of our reporting segments. Our consolidated operating income for the quarter increased by $99.5 million, or 13%, from $792.5 million in the third quarter of 2025 to $892.0 million in the third quarter of 2026. AOI for the quarter grew by $146.3 million or 14% from $1.0 billion in the third quarter of 2025 to $1.2 billion in the third quarter of 2026.

For the first nine months of 2026, our consolidated revenue increased by $2.7 billion, or 14%, compared to the same period last year, from $18.9 billion to $21.6 billion. Our consolidated operating income was $1.0 billion for the first nine months of 2026, compared to $1.4 billion for the first nine months of 2025, a decrease of $350.5 million, or 25%. The decrease in operating income was primarily due to Governmental Investigations and Litigation as discussed in Note 6 – Commitments and Contingent Liabilities, which included an accrual of $450 million. Consolidated AOI for the first nine months increased by $194.9 million, or 9%, compared to the same period in 2025, from $2.2 billion to $2.4 billion.

Our Concerts segment's revenue for the quarter increased by $1.5 billion, or 20%, from $7.3 billion in the third quarter of 2025 to $8.7 billion in the third quarter of 2026. The overall number of events for the third quarter of 2026 was approximately 13,100, 7% higher than last year. The number of fans for the quarter grew by 9.8 million or 19%, from 51.3 million last year to 61.1 million this year. Fan count grew across all of our major markets but weighted towards our International territories, which

were up 29%, with all International regions up at least 15%. In particular, the United Kingdom and Europe had their strongest summers ever with record stadium fan count, while South America fan count grew by approximately five times compared to the third quarter of last year with the Rock in Rio festival playing off this year, as well as our expanded venue footprint with our Movistar venues in Santiago and Buenos Aires. North America fan count was also up double-digits with growth in our owned and operated amphitheater fans as well as more stadium fans this year. Some of the notable acts touring in the third quarter included The Weeknd, Bruno Mars, BTS and Karol G. Concerts AOI for the third quarter increased by $88.7 million or 17%, from $514.2 million in 2025 to $602.9 million in 2026.

As of October 19, 2026, our ticket sales for events playing off in calendar year 2026 are pacing up 13% compared to last year, while our event-related deferred revenue is our highest ever for the third quarter, up 8% year-over-year. With our summer season completed and ticket sales for the year continuing to pace double-digits ahead of last year, we are confident that we are positioned for another record Concerts AOI year.

For the first nine months of 2026, our Concerts segment's revenue grew $2.3 billion compared to the same period in 2025, from $15.7 billion to $18.0 billion. Revenue growth resulted from additional shows in the first nine months of 2026 compared to the same period in 2025. Concerts fan count for the first nine months of 2026 was 133.6 million compared to 117.8 million for the same period in 2025, an improvement of 15.8 million fans or 13%. International fan count grew by 20% during this period, accounting for two-thirds of our fan growth for the first nine months of 2026. Nearly 40% of our fan growth so far this year has been generated by our owned or operated arenas, notably from our recent footprint expansions in South America and Europe. Concerts AOI for the first nine months increased by $35.9 million, or 4%, compared to the same period in 2025, from $879.4 million to $915.3 million. As we indicated last quarter, our Concerts growth in 2026 is weighted towards the back half of the year with record stadium fans, more arena content and higher utilization of our owned and operated amphitheaters from July through December.

Our Ticketing segment's revenue for the quarter increased by $72.7 million, or 9%, from $797.6 million in the third quarter of 2025 to $870.3 million in the third quarter of 2026. Consumer demand in our ticketing business is strong, particularly for concert events. Fee-bearing ticket sales grew from 89.1 million in the third quarter of 2025 to 98.3 million in the third quarter of 2026, an increase of 9.2 million tickets or 10%. Sales were up across all major markets with concert events accounting for over 95% of the increase. GTV growth was even stronger as fee-bearing GTV grew from $9.9 billion in the third quarter of 2025 to $11.2 billion in the third quarter of 2026, up $1.3 billion or 13%. Again, concert activity drove almost the entire increase year-over-year. AOI increased from $285.9 million in the third quarter of 2025 to $315.7 million in the third quarter of 2026, up $29.8 million, or 10%. Ticketing's deferred tickets are up year-over-year as of the end of the third quarter of 2026, and GTV associated with those deferred tickets is up 8%.

For the first nine months of 2026, our Ticketing segment's revenue increased by $252.6 million, or 11%, compared to the same period in 2025, from $2.2 billion to $2.5 billion. Ticketing AOI for the first nine months of 2026 increased by $73.3 million, or 9%, compared to the same period in 2025, from $829.1 million to $902.4 million. Through September 30, 2026, our fee-bearing ticket sales were 268.9 million tickets, an increase of 19.0 million tickets, or 8%, compared to the first nine months of 2025. We have signed clients with approximately 23 million net new tickets so far this year, of which almost 75% are in our international markets, which gives us confidence that our ticketing platforms' features and functionalities are continuing to compete effectively.

Our Sponsorship & Advertising segment's revenue for the quarter increased by $63.0 million, or 14%, from $442.7 million in the third quarter of 2025 to $505.7 million in the third quarter of 2026. AOI for the quarter increased by $37.2 million, or 12%, from $313.1 million in the third quarter of 2025 to $350.2 million in the third quarter of 2026. Growth in the quarter was driven by the Rock in Rio festival in Brazil that runs every two years, as well as global expansion in venue sponsorship, including new venues in Europe, South America and Canada.

For the first nine months of 2026, our Sponsorship & Advertising segment's revenue grew $147.9 million, or 15%, compared to the same period in 2025, from $999.3 million to $1.1 billion. Sponsorship & Advertising AOI for the first nine months increased by $95.0 million, or 14% compared to the same period in 2025, from $676.6 million to $771.6 million. The growth in revenue and AOI in the first nine months of 2026 was driven by new venue and festival deals across our international markets. Our committed sponsorship sales are up double-digits year-over-year and virtually all of our projected revenue for the year is accounted for, giving us confidence we will deliver double-digit AOI growth for the year once again in our Sponsorship & Advertising segment.

We are optimistic about the long-term potential of our Company and are focused on expanding our global platforms to connect artists and fans.

Consolidated Results of Operations

Three Months

	Three Months Ended September 30,					
	2026			2025	% Change	
	As Reported	Currency Impacts	At Constant Currency**	As Reported	As Reported	At Constant Currency**
	(in thousands)					
Revenue	$ 10,105,035	$ (3,108)	$ 10,101,927	$ 8,499,143	19%	19%
Operating expenses:						
Direct operating expenses	7,747,178			6,437,700	20%	
Selling, general and administrative expenses	1,161,352			1,008,038	15%	
Depreciation and amortization	183,315			165,600	11%	
Loss (gain) on disposal of operating assets	7,351			(14,851)	*	
Corporate expenses	113,886			110,205	3.3%	
Operating income	891,953	3,014	894,967	792,451	13%	13%
Operating margin	8.8%		8.9%	9.3%		
Interest expense	102,114			80,291		
Interest income	(40,433)			(36,659)		
Equity in losses of nonconsolidated affiliates	3,875			5,209		
Other expense, net	1,479			13,792		
Income before income taxes	824,918			729,818		
Income tax expense	258,043			251,840		
Net income	566,875			477,978		
Net income attributable to noncontrolling interests	119,040			46,520		
Net income attributable to common stockholders of Live Nation	$ 447,835			$ 431,458		

* Percentages are not meaningful.

** Constant currency is a non-GAAP financial measure. We calculate currency impacts as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior period's currency exchange rates. We present constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations.

Revenue

Revenue increased $1.6 billion during the three months ended September 30, 2026 as compared to the same period of the prior year primarily due to increased revenue in our Concerts segment of $1.5 billion, Ticketing segment of $72.7 million and Sponsorship & Advertising segment of $63.0 million, as further discussed within each segment's operating results.

Operating income

Operating income increased $99.5 million during the three months ended September 30, 2026 as compared to the same period of the prior year primarily driven by increased operating income in our Concerts segment of $40.5 million, Ticketing segment of $26.4 million and Sponsorship & Advertising segment of $32.5 million as further discussed within each segment's operating results.

Interest expense

Interest expense increased $21.8 million during the three months ended September 30, 2026 as compared to the same period of the prior year primarily driven by the issuance of VenueCo notes in the current year.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests increased $72.5 million during the three months ended September 30, 2026 as compared to the same period of the prior year primarily due to higher show activity from certain concert businesses in North America and Europe during 2026.

Consolidated Results of Operations

Nine Months

	Nine Months Ended September 30,					
	2026			2025	% Change	
	As Reported	Currency Impacts	At Constant Currency**	As Reported	As Reported	At Constant Currency**
	(in thousands)					
Revenue	$ 21,564,922	$ (201,518)	$ 21,363,404	$ 18,887,901	14%	13%
Operating expenses:						
Direct operating expenses	15,949,852			13,903,393	15%	
Selling, general and administrative expenses	3,257,836			2,790,304	17%	
Depreciation and amortization	541,070			474,080	14%	
Gain on disposal of operating assets	(7,187)			(17,909)	(60)%	
Corporate expenses	779,997			344,160	*	
Operating income	1,043,354	2,804	1,046,158	1,393,873	(25)%	(25)%
Operating margin	4.8%		4.9%	7.4%		
Interest expense	289,866			232,682		
Interest income	(122,609)			(108,613)		
Equity in losses of nonconsolidated affiliates	11,217			462		
Other expense (income), net	(66,536)			53,125		
Income before income taxes	931,416			1,216,217		
Income tax expense	341,675			389,196		
Net income	589,741			827,021		
Net income attributable to noncontrolling interests	236,564			128,949		
Net income attributable to common stockholders of Live Nation	$ 353,177			$ 698,072		

* Percentages are not meaningful.

** Constant currency is a non-GAAP financial measure. We calculate currency impacts as the difference between current period activity translated using the current period's currency exchange rates and the comparable prior period's currency exchange rates. We present constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations.

Revenue

Revenue increased $2.7 billion during the nine months ended September 30, 2026 as compared to the same period of the prior year, driven by increased revenue in our Concerts segment of $2.3 billion, Ticketing segment of $252.6 million and Sponsorship & Advertising segment of $147.9 million, as further discussed within each segment's operating results.

Operating income

Operating income decreased $350.5 million during the nine months ended September 30, 2026 as compared to the same period of the prior year primarily associated with Governmental Investigations and Litigation as discussed in Note 6 – Commitments and Contingent Liabilities, which included a $450 million reserve, and decreased operating income in our Concerts segment of $59.7 million. These were partially offset by increased operating income in our Ticketing segment of $54.4 million and Sponsorship & Advertising segment of $84.3 million, as further discussed within each segment's operating results.

Interest expense

Interest expense increased $57.2 million during the nine months ended September 30, 2026 as compared to the same period of the prior year primarily driven by the issuance of VenueCo notes in the current year.

Other expense (income), net

For the nine months ended September 30, 2026, we had other income, net of $66.5 million, which primarily consisted of mark to market adjustments for certain investments held by noncontrolling interest partners of $65.0 million. For the nine months ended September 30, 2025, we had other expense, net of $53.1 million, which primarily consisted of net foreign exchange rate losses of $59.2 million compared to $1.9 million of net foreign exchange rate gains during the nine months ended September 30, 2026.

Income tax expense

For the nine months ended September 30, 2026, we recorded a net income tax expense of $341.7 million on pretax income of $931.4 million, compared to a net income tax expense of $389.2 million on pretax income of $1.2 billion for the nine months ended September 30, 2025. The net decrease in income tax expense of $47.5 million was primarily due to a decrease in pretax income in 2026 as compared to the same period of the prior year, partially offset by the nondeductible tax impact of the Governmental Investigations and Litigation accrual as discussed in Note 6 – Commitments and Contingent Liabilities.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests increased $107.6 million during the nine months ended September 30, 2026 as compared to the same period of the prior year primarily due to higher show activity from certain concert businesses in North America during 2026 as well as a gain of $46.5 million for an investment held by a noncontrolling interest partner.

Non-GAAP Measure

Consolidated AOI

Consolidated AOI is a non-GAAP financial measure that we define as consolidated operating income (loss) before certain acquisition expenses (including ongoing legal costs stemming from the Ticketmaster merger, changes in the fair value of accrued acquisition-related contingent consideration obligations, and acquisition-related severance and compensation), amortization of non-recoupable ticketing contract advances, depreciation and amortization (including goodwill impairment), loss (gain) on disposal of operating assets, and stock-based compensation expense. Due to the significant and non-recurring nature of the matters, we also exclude from AOI the impact of realized liabilities for settlements and expenses for regulatory compliance matters associated with the provision for losses arising from certain significant governmental investigations and litigations under ASC 450 - Contingencies, which are described under the heading "Governmental Investigations and Litigation" in Note 6 of the Notes to the Consolidated Financial Statements herein. Except as described above, ongoing legal costs associated with defense of these claims, such as attorney fees, are not excluded from AOI.

We use AOI to evaluate the performance of our operating segments. We believe that information about AOI assists investors by allowing them to evaluate changes in the operating results of our portfolio of businesses separate from non-operational factors that affect net income (loss), thus providing insights into both operations and the other factors that affect reported results. AOI is not calculated or presented in accordance with GAAP. A limitation of the use of AOI as a performance measure is that it does not reflect the periodic costs of certain amortizing assets used in generating revenue in our business. Accordingly, AOI should be considered in addition to, and not as a substitute for, operating income (loss), net income (loss), and other measures of financial performance reported in accordance with GAAP. Furthermore, this measure may vary among other companies; thus, AOI as presented herein may not be comparable to similarly titled measures of other companies.

The following table sets forth the reconciliation of consolidated operating income to consolidated AOI for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Operating income	$ 891,953	$ 792,451	$ 1,043,354	$ 1,393,873
Acquisition expenses	32,474	32,983	132,799	141,873
Amortization of non-recoupable ticketing contract advances	16,876	16,528	65,116	61,971
Depreciation and amortization	183,315	165,600	541,070	474,080
Loss (gain) on sale of operating assets	7,351	(14,851)	(7,187)	(17,909)
Astroworld loss contingencies	—	(553)	—	(8,353)
Governmental Investigations and Litigation	—	—	450,000	—
Stock-based compensation expense	47,343	40,815	142,151	126,912
Consolidated AOI	$ 1,179,312	$ 1,032,973	$ 2,367,303	$ 2,172,447

Segment Overview

Our reportable segments are Concerts, Ticketing and Sponsorship & Advertising, as discussed in Note 8 – Segments and Revenue Recognition.

Concerts

Revenue and related costs for events are generally deferred and recognized when the event occurs. All advertising costs incurred during the year for shows in future years are expensed at the end of the year. If a current year event is rescheduled into a future year, all advertising costs incurred to date are expensed in the period when the event is rescheduled.

Concerts direct operating expenses include artist fees, event production costs, show-related marketing and advertising expenses, along with other costs.

To judge the health of our Concerts segment, we primarily monitor the number of confirmed events and fan attendance in our network of operated and third-party venues, talent fees, average paid attendance, ticket pricing and mix, advance ticket sales and the number of major artist clients under management. In addition, at our operated venues and festivals, we monitor ancillary revenue per fan and premium ticket sales. For business that is conducted in foreign markets, we also compare the operating results from our foreign operations to prior periods without the impact of changes in foreign exchange rates.

Ticketing

Revenue related to ticketing service charges is recognized when the ticket is sold for our third-party clients. For our own events, where our concert promoters or venues control ticketing, revenue is deferred and recognized when the event occurs. GTV represents the total amount of the transaction related to a ticket sale and includes the face value of the ticket as well as the service charge. We use GTV to evaluate changes in ticket fee revenue that are driven by the pricing of our service charges.

Ticketing direct operating expenses include call center costs and credit card fees, along with other costs.

To judge the health of our Ticketing segment, we primarily review the GTV and the number of tickets sold through our primary and secondary ticketing operations, the number of clients renewed or added and the average royalty rate paid to clients who use our ticketing services. In addition, we review the number of visits to our websites, cost of customer acquisition, the purchase conversion rate, and the overall number of customers in our database. For business that is conducted in foreign markets, we also compare the operating results from our foreign operations to prior periods without the impact of changes in foreign exchange rates.

Sponsorship & Advertising

Revenue related to sponsorship and advertising programs is recognized over the term of the agreement or operating season as the benefits are provided to the sponsor unless the revenue is associated with a specific event, in which case it is recognized when the event occurs.

Sponsorship & Advertising direct operating expenses include fulfillment costs related to our sponsorship programs, along with other costs.

To judge the health of our Sponsorship & Advertising segment, we primarily review the revenue generated through sponsorship arrangements and online advertising, and the percentage of expected revenue under contract. For business that is conducted in foreign markets, we also compare the operating results from our foreign operations to prior periods without the impact of changes in foreign exchange rates.

Key Operating Metrics

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands except estimated events)			
Concerts [1]				
Estimated events:				
North America [2]	9,147	8,874	25,501	24,963
International	3,991	3,415	14,291	12,913
Total estimated events	13,138	12,289	39,792	37,876
Estimated fans:				
North America [2]	35,918	31,790	68,953	64,123
International	25,176	19,479	64,642	53,668
Total estimated fans	61,094	51,269	133,595	117,791
Ticketing [3]				
Estimated number of fee-bearing tickets sold	98,254	89,065	268,909	249,908
Estimated number of non-fee-bearing tickets sold	65,449	66,092	213,845	216,130
Total estimated tickets sold	163,703	155,157	482,754	466,038

(1) Events generally represent a single performance by an artist. Fans generally represent the number of people who attend an event. Festivals are counted as one event in the quarter in which the festival begins, but the number of fans is based on the days the fans were present at the festival and thus can be reported across multiple quarters. Events and fan attendance metrics are estimated each quarter.

(2) North America refers to our events and fans within the United States and Canada.

(3) The fee-bearing tickets estimated above include primary and secondary tickets that are sold using our Ticketmaster systems or that we issue through affiliates along with tickets sold on our “do it yourself” platform. This metric includes primary tickets sold during the year regardless of event timing, except for our own events where our concert promoters or venues control ticketing which are reported when the events occur. The non-fee-bearing tickets estimated above include primary tickets sold using our Ticketmaster systems, through season seat packages and our venue clients’ box offices. These ticketing metrics are net of any refunds requested and any cancellations that occurred during the period and up to the time of reporting of these consolidated financial statements.

Segment Operating Results

Concerts

Our Concerts segment operating results were, and discussions of significant variances are, as follows:

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2026	2025		2026	2025	
	(in thousands)			*(in thousands)*		
Revenue	$ 8,746,446	$ 7,282,473	20%	$ 17,966,323	$ 15,712,926	14%
Direct operating expenses	7,343,563	6,090,222	21%	14,876,207	13,007,206	14%
Selling, general and administrative expenses	840,327	705,710	19%	2,288,943	1,911,452	20%
Depreciation and amortization	128,104	114,983	11%	385,245	329,452	17%
Loss (gain) on disposal of operating assets	7,497	(14,850)	*	(7,073)	(17,903)	(60)%
Operating income	$ 426,955	$ 386,408	10%	$ 423,001	$ 482,719	(12)%
Operating margin	4.9%	5.3%		2.4%	3.1%	
AOI	$ 602,867	$ 514,167	17%	$ 915,308	$ 879,420	4%
AOI margin	6.9%	7.1%		5.1%	5.6%	

* Percentages are not meaningful.

Three Months

Revenue

Concerts revenue increased $1.5 billion during the three months ended September 30, 2026 as compared to the same period of the prior year primarily due to fan count growth from more shows driven by our United States and International markets, particularly in Europe, as well as revenue of $103.3 million from newly opened operated venues. Concerts had incremental revenue of $168.2 million during the three months ended September 30, 2026 from acquisitions.

Operating results

Concerts AOI increased $88.7 million and operating income increased $40.5 million during the three months ended September 30, 2026 as compared to the same period of the prior year. The increase in AOI was primarily driven by more stadium shows with strong results in Europe as well as additional amphitheater shows in the United States. We also had higher selling, general and administrative expenses attributable to pre-opening costs for venues in 2026 as well as costs associated with International festival growth and acquisitions where benefits are substantially recognized in our Sponsorship & Advertising segment. The remaining change in operating income outside of AOI of $48.2 million is primarily associated with a lower non-recurring gain on disposal of operating assets of $22.3 million.

Nine Months

Revenue

Concerts revenue increased $2.3 billion during the nine months ended September 30, 2026 as compared to the same period of the prior year primarily due to approximately 1,900 more shows, increased stadium fan count growth in Europe and arena fan count growth in the United States, as well as revenue of $140.7 million from newly opened operated venues. Concerts had incremental revenue of $471.0 million during the nine months ended September 30, 2026 from acquisitions.

Operating results

Concerts AOI increased $35.9 million and operating income decreased $59.7 million during the nine months ended September 30, 2026 as compared to the same period of the prior year. The increase in AOI was primarily driven by more stadium shows in Europe as well as more arena shows in the United States. We also had higher selling, general and administrative expenses attributable to pre-opening costs for venues in 2026 as well as costs associated with International festival growth and acquisitions where benefits are substantially recognized in our Sponsorship & Advertising segment. The remaining change in operating income outside of AOI of $95.6 million is primarily associated with higher depreciation and amortization expense of $55.8 million related to our ongoing venue build and upgrade program.

Ticketing

Our Ticketing segment operating results were, and discussions of significant variances are, as follows:

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2026	2025		2026	2025	
	(in thousands)			(in thousands)		
Revenue	$ 870,273	$ 797,572	9%	$ 2,487,507	$ 2,234,940	11%
Direct operating expenses	329,181	290,196	13%	898,478	761,145	18%
Selling, general and administrative expenses	255,095	247,859	3%	795,884	735,572	8%
Depreciation and amortization	28,532	28,319	1%	82,518	81,857	1%
Gain on disposal of operating assets	(135)	(1)	*	(103)	(6)	*
Operating income	$ 257,600	$ 231,199	11%	$ 710,730	$ 656,372	8%
Operating margin	29.6%	29.0%		28.6%	29.4%	
AOI	$ 315,732	$ 285,949	10%	$ 902,368	$ 829,101	9%
AOI margin	36.3%	35.9%		36.3%	37.1%	

* Percentages are not meaningful.

Three Months

Revenue

Ticketing revenue increased $72.7 million during the three months ended September 30, 2026 as compared to the same period of the prior year primarily due to higher primary ticket sales driven by more concert events across all major markets.

Operating results

Ticketing AOI increased $29.8 million and operating income increased $26.4 million during the three months ended September 30, 2026 as compared to the same period of the prior year primarily driven by higher revenue discussed above. This was partially offset by an increase in direct operating expenses due to greater ticket sales.

Nine Months

Revenue

Ticketing revenue increased $252.6 million during the nine months ended September 30, 2026 as compared to the same period of the prior year primarily due to higher primary ticket sales driven by more concert events across all major markets.

Operating results

Ticketing AOI increased $73.3 million and operating income increased $54.4 million during the nine months ended September 30, 2026 as compared to the same period of the prior year primarily driven by higher revenue discussed above. This was partially offset by an increase in direct operating expenses due to greater ticket sales.

Sponsorship & Advertising

Our Sponsorship & Advertising segment operating results were, and discussions of significant variances are, as follows:

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2026	2025		2026	2025	
	(in thousands)			(in thousands)		
Revenue	$ 505,667	$ 442,689	14%	$ 1,147,229	$ 999,316	15%
Direct operating expenses	91,688	77,140	19%	211,105	183,424	15%
Selling, general and administrative expenses	66,064	56,072	18%	172,060	147,791	16%
Depreciation and amortization	22,136	16,190	37%	57,737	46,055	25%
Operating income	$ 325,779	$ 293,287	11%	$ 706,327	$ 622,046	14%
Operating margin	64.4%	66.3%		61.6%	62.2%	
AOI	$ 350,224	$ 313,072	12%	$ 771,625	$ 676,624	14%
AOI margin	69.3%	70.7%		67.3%	67.7%	

Three Months

Revenue

Sponsorship & Advertising revenue increased $63.0 million during the three months ended September 30, 2026 as compared to the same period of the prior year primarily due to the Rock in Rio festival in Brazil that runs every two years, as well as venue sponsorship deals across Europe, South America and North America.

Operating results

Sponsorship & Advertising AOI increased $37.2 million and operating income increased $32.5 million during the three months ended September 30, 2026 as compared to the same period of the prior year. These increases were primarily due to increased revenue from sponsorship activity discussed above.

Nine Months

Revenue

Sponsorship & Advertising revenue increased $147.9 million during the nine months ended September 30, 2026 as compared to the same period of the prior year primarily due to increased festival sponsorships as well as venue sponsorship deals across our international markets. Sponsorship & Advertising had incremental revenue of $47.2 million during the nine months ended September 30, 2026 from acquisitions.

Operating results

Sponsorship & Advertising AOI increased $95.0 million and operating income increased $84.3 million during the nine months ended September 30, 2026 as compared to the same period of the prior year. These increases were primarily due to increased revenue from sponsorship activity discussed above, as well as incremental AOI of $45.1 million during the nine months ended September 30, 2026 from acquisitions.

Liquidity and Capital Resources

Our cash is centrally managed on a worldwide basis. Our primary short-term liquidity needs are to fund general working capital requirements, capital expenditures and debt service requirements while our long-term liquidity needs are primarily related to our venue expansion strategy, acquisitions and debt repayment. Our primary sources of funds for our short-term liquidity needs will be cash flows from operations and borrowings under our amended senior secured credit facility, while our long-term sources of funds will be from cash flows from operations, long-term bank borrowings and other debt or equity financings. We may from time to time engage in open market purchases of our outstanding debt securities or redeem or otherwise repay such debt.

Our balance sheet reflects cash and cash equivalents of $8.3 billion and $7.1 billion and short-term investments of $69.1 million and $76.6 million at September 30, 2026 and December 31, 2025, respectively. Included in the September 30, 2026 and December 31, 2025 cash and cash equivalents balances are $2.7 billion and $1.6 billion, respectively, of cash received that includes the face value of tickets sold on behalf of our ticketing clients and their share of service charges, which we refer to as client cash. We generally do not utilize client cash for our own financing or investing activities as the amounts are payable to clients on a regular basis, though we may do so from time to time. Our foreign subsidiaries held approximately $4.9 billion in cash and cash equivalents, excluding client cash, at September 30, 2026. We generally do not repatriate these funds, but if we did, we would need to accrue and pay United States state income taxes as well as any applicable foreign withholding or transaction taxes on future repatriations.

We may from time to time enter into borrowings under our revolving credit facility. If the original maturity of these borrowings is 90 days or less, we present the borrowings and subsequent repayments on a net basis in the statement of cash flows to better represent our financing activities. Our balance sheet reflects total net debt of $9.7 billion and $8.2 billion at September 30, 2026 and December 31, 2025, respectively. Our weighted-average cost of debt, excluding unamortized debt discounts and debt issuance costs on our term loans and notes, was 4.3% at September 30, 2026, with approximately 80% of our debt at fixed rates. Our weighted-average cost of debt for short-term borrowings outstanding at September 30, 2026, excluding unamortized debt discounts and debt issuance costs on our term loans and notes, was 3.8%.

Our cash and cash equivalents are held in accounts managed by third-party financial institutions and consist of cash in our operating accounts and invested cash. Cash held in non-interest-bearing and interest-bearing operating accounts in many cases exceeds the Federal Deposit Insurance Corporation insurance limits. The invested cash is in interest-bearing funds consisting primarily of bank deposits and money market funds. While we monitor cash and cash equivalents balances in our operating accounts on a regular basis and adjust the balances as appropriate, these balances could be impacted if the underlying financial institutions fail. To date, we have experienced no loss or lack of access to our cash and cash equivalents; however, we can provide no assurances that access to our cash and cash equivalents will not be impacted by adverse conditions in the financial markets.

For our Concerts segment, we often receive cash related to ticket revenue in advance of the event, which is recorded in deferred revenue until the event occurs. In the United States, this cash is largely associated with events in our operated venues, notably amphitheaters, festivals, theaters and clubs. Internationally, this cash is from a combination of both events in our operated venues, as well as events in third-party venues associated with our promoter's share of tickets in allocation markets. With the exception of some upfront costs and artist advances, which are recorded in prepaid expenses until the event occurs, we pay the majority of event-related expenses at or after the event. Artists are paid when the event occurs under one of several different formulas, which may include fixed guarantees and/or a percentage of ticket sales or event profits, net of any advance they have received. When an event is cancelled, any cash held in deferred revenue is reclassified to accrued expenses as those funds are typically refunded to the fan within 30 days of event cancellation. When a show is rescheduled, fans have the ability to request a refund if they do not want to attend the event on the new date, although historically we have had low levels of refund requests for rescheduled events.

We view our available cash as cash and cash equivalents, less ticketing-related client cash, less event-related deferred revenue, less accrued expenses due to artists and cash collected on behalf of others, plus event-related prepaid expenses. This is essentially our cash available to, among other things, repay debt balances, make acquisitions, and finance capital expenditures.

Our intra-year cash fluctuations are impacted by the seasonality of our various businesses. Examples of seasonal effects include our Concerts segment, which reports the majority of its revenue in the second and third quarters. Cash inflows and outflows depend on the timing of event-related payments but the majority of the inflows generally occur prior to the event. See "—Seasonality" below. We believe that we have sufficient financial flexibility to fund these fluctuations and to access the global capital markets on satisfactory terms and in adequate amounts, although there can be no assurance that this will be the case, and capital could be less accessible and/or more costly given current economic conditions. We expect cash flows from operations and borrowings under our amended senior secured credit facility, along with other financing alternatives, to satisfy working capital requirements, capital expenditures and debt service requirements for at least the succeeding year. We may need

to incur additional debt or issue equity to make other strategic acquisitions or investments. There can be no assurance that such financing will be available to us on acceptable terms or at all. We may make significant acquisitions in the near term, subject to limitations imposed by our financing agreements and market conditions.

The lenders under our revolving loans and the counterparty to our interest rate hedge agreement consist of banks and other third-party financial institutions. While we currently have no indications or expectations that such lenders will be unable to fund their commitments as required, we can provide no assurances that future funding availability will not be impacted by adverse conditions in the financial markets. Should an individual lender default on its obligations, the remaining lenders would not be required to fund the shortfall, resulting in a reduction in the total amount available to us for future borrowings, but would remain obligated to fund their own commitments. Should the counterparty to our interest rate hedge agreement default on its obligation, we could experience higher interest rate volatility during the period of any such default.

Sources of Cash

VenueCo Financing

Refer to Note 4 – Long-Term Debt for further discussion on VenueCo financing.

Senior Secured Credit Facility

In October 2025, we amended, restated and refinanced, our existing senior secured credit facility and entered into an amended and restated credit agreement (the "Credit Agreement"). The Credit Agreement amended and restated our then-existing credit agreement (as amended, restated, supplemented or otherwise modified immediately prior to the effectiveness of the Credit Agreement, the "Prior Credit Agreement"), and provides for (i) a $1.3 billion multicurrency revolving credit facility (the "multicurrency revolving facility"), (ii) a $400 million venue expansion revolving credit facility (the "venue expansion revolving facility" and together with the multicurrency revolving facility, the "revolving facilities"), (iii) a $700 million delayed draw term loan A facility (the "delayed draw term loan A facility"), and (iv) a $1.3 billion term loan B facility (the "term loan B facility" and together with the revolving facilities and the delayed draw term loan A facility, the "senior secured credit facilities"). The term loan B facility was fully drawn at the closing of the senior secured credit facilities. The multicurrency revolving facility provides for sublimits of up to $250 million for the issuance of letters of credit and $200 million for swingline loans.

The commitments under the delayed draw term loan A facility will expire on October 21, 2027 unless drawn prior to such date. The revolving facilities and the delayed draw term loan A facility mature on October 21, 2030; provided, that if (x) any of our 2027 senior secured notes or the 2027 senior unsecured notes remain outstanding on the date that is ninety-one days prior to the stated maturity thereof in an aggregate principal amount in excess of $500 million and (y) our consolidated free cash on such date is less than the sum of such outstanding principal amount plus $500 million, then the maturity date of the revolving facilities and the delayed draw term loan A facility will instead be the date that is ninety-one days prior to the stated maturity of our 2027 senior secured notes, 2027 senior unsecured notes or any permitted refinancing or extension of such indebtedness, as applicable. The term loan B facility matures on October 21, 2032.

The interest rates per annum applicable to the revolving facilities and the delayed term loan A facility are, at our option, equal to either Term SOFR plus 1.50% or an adjusted base rate (as defined in the Credit Agreement) plus 0.50%, subject to two stepdowns based on our secured leverage ratio. The interest rates per annum applicable to the term loan B facility are, at our option, equal to either Term SOFR plus 2.00% or an adjusted base rate plus 1.00%. We have an interest rate swap agreement that ensures the interest rate on $500 million principal amount of our outstanding term loan B facility does not exceed 3.445% through October 2026.

We are required to pay a commitment fee equal to 0.35% per annum on the undrawn portion available under the revolving facilities and the delayed draw term loan A facility, and customary letter of credit fees, as necessary. Based on our outstanding letters of credit of $11.7 million, $1.23 billion was available for future borrowings from our revolving facilities as of September 30, 2026.

Commencing at the earlier of (i) the date on which the commitments under the delayed draw term loan A facility have been reduced to zero and (ii) October 21, 2027, we will be required to make quarterly payments on borrowings under the delayed draw term loan A facility at a rate equal to, for the first three years after October 21, 2025, 0.625% of the original principal amount thereof, and thereafter, 1.25% of the original principal amount thereof. We will be required to make quarterly payments on the term loan B facility at a rate equal to 0.25% of the original principal amount thereof. We are also required to make mandatory prepayments of the loans under the senior secured credit facilities, subject to specified exceptions, from excess cash flow and with the proceeds of asset sales, debt issuances, and other specified events.

On September 25, 2026, we drew down $453.8 million from our multicurrency revolving credit facility to finance the acquisition of Plenitude Arena in Europe as discussed in Note 2 – Long-Lived Assets, Intangibles, and Goodwill.

Debt Covenants

As of September 30, 2026, we believe we were in compliance with our debt covenants related to our corporate senior secured credit facility, senior secured notes, senior notes, convertible senior notes and VenueCo notes. We expect to remain in compliance with these covenants throughout 2026.

Subsequent Events

Senior Notes due 2032 and 6.500% Senior Secured Notes due 2027 Redemption

On October 15, 2026, we issued $730.0 million in aggregate principal amount of 7.125% senior notes due 2032 (the "U.S. Dollar Notes") and €600.0 million in aggregate principal amount of 6.125% senior notes due 2032 (the "Euro Notes" and, together with the U.S. Dollar Notes, the "Notes").

We used the net proceeds from the offering to fund the redemption in full of all of our outstanding 6.500% Senior Secured Notes due 2027, to pay fees and expenses related to the offering, and for general corporate purposes, which may include the repayment or repurchase of certain of our indebtedness.

Pursuant to the Notes Indenture, the U.S. Dollar Notes will bear interest at the rate of 7.125% per annum, payable on April 15 and October 15 of each year beginning on April 15, 2027. The Euro Notes will bear interest at the rate of 6.125% per annum, payable on April 15 and October 15 of each year beginning on April 15, 2027. The Notes will mature on October 15, 2032.

Prior to April 15, 2029, (a) we may redeem up to 40% of the original aggregate principal amount of the U.S. Dollar Notes using the proceeds of certain equity offerings at a redemption price equal to 107.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date, and (b) we may redeem up to 100% of the U.S. Dollar Notes at a price up to 100% of the principal amount thereof, plus any accrued and unpaid interest to, but excluding, the date of redemption, plus a "make-whole" premium described in the Notes Indenture. In addition, on or after April 15, 2029, we may redeem some or all of the U.S. Dollar Notes at any time at the redemption prices specified in the Notes Indenture, plus any accrued and unpaid interest to, but excluding, the date of redemption. We are required to offer to purchase the U.S. Dollar Notes at 101% of their aggregate principal amount, plus accrued and unpaid interest to, but excluding, the repurchase date, if specified change of control events occur.

Prior to April 15, 2029, (a) we may redeem up to 40% of the original aggregate principal amount of the Euro Notes using the proceeds of certain equity offerings at a redemption price equal to 106.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date, and (b) we may redeem up to 100% of the Euro Notes at a price up to 100% of the principal amount thereof, plus any accrued and unpaid interest to, but excluding, the date of redemption, plus a "make-whole" premium described in the Notes Indenture. In addition, on or after April 15, 2029, we may redeem some or all of the Euro Notes at any time at the redemption prices specified in the Notes Indenture, plus any accrued and unpaid interest to, but excluding, the date of redemption. We are required to offer to purchase the Euro Notes at 101% of their aggregate principal amount, plus accrued and unpaid interest to, but excluding, the repurchase date, if specified change of control events occur.

In connection with the offering, we entered into cross-currency swap agreements that effectively convert the $730.0 million of 7.125% U.S. Dollar Notes into approximately €652.1 million of euro-denominated fixed-rate obligations at a weighted average rate of approximately 5.68% per annum through October 15, 2031. After giving effect to the swap agreements, the weighted average interest rate of the Notes is approximately 5.89% per annum, compared to 6.500% per annum on the 6.500% Senior Secured Notes due 2027 that we redeemed with the net proceeds of the offering.

Amended Senior Secured Credit Facility

On October 15, 2026, we entered into Amendment No. 1 (the "Amendment") to our existing senior secured credit facility dated as of October 21, 2025 (as amended, restated, supplemented, or modified from time to time prior to the effectiveness of the Amendment, the "Credit Agreement" and as amended by the Amendment, the "Amended Credit Agreement"), as described in more detail below.

The Amendment, among other things, amended the Credit Agreement to (i) extend the stated maturity of the revolving credit facilities (as defined below) and the delayed draw term loan A facility (as defined below) by one year to October 21, 2031, (ii) increase commitments under (a) the multicurrency revolving credit facility (the "multicurrency revolving credit facility") to $1.45 billion, (b) the venue expansion revolving credit facility (the "venue expansion revolving credit facility" and together with the multicurrency revolving credit facility, the "revolving credit facilities") to $435.0 million, and (c) the delayed draw term loan A facility (the "delayed draw term loan A facility") to $725.0 million, and (iii) provide for certain amendments to the covenants and component defined terms used therein.

Subject to certain conditions and amounts, we will continue to have the right under the Amended Credit Agreement to increase the term loan B facility, the delayed draw term loan A facility, the multicurrency revolving credit facility, and/or the venue expansion revolving credit facility (or establish new (i) incremental revolving facilities or (ii) incremental term loan facilities).

Uses of Cash

Acquisitions

During the nine months ended September 30, 2026, we completed various acquisitions that resulted in cash paid, net of cash acquired of $572.3 million.

Capital Expenditures

Venue and ticketing operations require ongoing investment in our existing venues and ticketing systems to address fan and artist expectations, technological industry advances and various federal, state and/or local regulations.

We categorize capital outlays between revenue generating capital expenditures and maintenance capital expenditures. Revenue generating capital expenditures are primarily focused on our global venue expansion strategy as we connect more artists to their global fan base and major renovations to buildings to enhance the fan experience and drive improvements in our hospitality efforts including onsite spending and premium experiences. In addition, in Ticketing, we continue to develop new ticketing tools and technology enhancements. Revenue generating capital expenditures can also include smaller projects whose purpose is to increase revenue and/or improve operating income. Maintenance capital expenditures are associated with the renewal and improvement of existing venues and technology systems, web development and administrative offices. Capital expenditures typically increase during periods when our venues are not in operation since that is the time that such improvements can be completed.

Our capital expenditures, including accruals for amounts incurred but not yet paid for, but net of expenditures funded by outside parties such as landlords and noncontrolling interest partners or expenditures funded by insurance proceeds, consisted of the following:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Revenue generating	$ 628,126	$ 600,992
Maintenance	94,263	79,827
Total capital expenditures	$ 722,389	$ 680,819

Revenue generating capital expenditures during the first nine months of 2026 increased from the same period of the prior year primarily due to venue expansion and enhancements across North America, Latin America and Europe.

We expect gross capital expenditures to be approximately $1.1 billion for the year ending December 31, 2026 with approximately 85% dedicated to revenue generating projects, including $800 million of spend relating to our venue expansion and enhancement plans. Approximately $200 million of our capital expenditure estimate is being funded outside our cash flow by third party equity partners, sponsors, pre-selling certain premium rights and project-based debt.

Cash Flows

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Cash provided by (used in):		
Operating activities	$ 2,100,420	$ 1,449,046
Investing activities	$ (1,498,390)	$ (832,767)
Financing activities	$ 780,184	$ (322,780)

Operating Activities

Cash provided by operating activities increased $651.4 million for the nine months ended September 30, 2026 as compared to the same period of the prior year primarily due to changes in operating assets and liabilities from timing of events on sale, payments and receipts partially offset by an overall decrease in net income, which included a $450 million reserve during the current year as discussed in Note 6 – Commitments and Contingent Liabilities.

Investing Activities

Cash used in investing activities increased $665.6 million for the nine months ended September 30, 2026 as compared to the same period of the prior year primarily due to an increase in acquisitions as well as purchases of property, plant and equipment for revenue generating capital expenditures. See "—Uses of Cash - Acquisitions and Capital Expenditures" above for further discussion.

Financing Activities

Cash provided by financing activities for the nine months ended September 30, 2026 was $780.2 million compared to cash used in financing activities for the nine months ended September 30, 2025 of $322.8 million primarily due to higher debt proceeds from the issuance of VenueCo notes and lower purchases of noncontrolling interests. These were partially offset by higher payments on debt during the current year compared to the same period in the prior year.

Seasonality

Information regarding the seasonality of our business can be found in Part I—Financial Information—Item 1.—Financial Statements—Note 1 – Basis of Presentation and Other Information.

Market Risk

We are exposed to market risks arising from changes in market rates and prices, including movements in foreign currency exchange rates and interest rates.

Foreign Currency Risk

We have operations in countries throughout the world. The financial results of our foreign operations are measured in their local currencies. Our foreign subsidiaries also carry certain net assets or liabilities that are denominated in a currency other than that subsidiary's functional currency. As a result, our financial results could be affected by factors such as changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which we have operations. We operate in certain countries that are hyper-inflationary, however the impact of these currencies did not have a material impact on our statement of operations for the three and nine months ended September 30, 2026 and 2025. Our foreign operations reported an operating income of $777.2 million for the nine months ended September 30, 2026. We estimate that a 10% change in the value of the United States dollar relative to foreign currencies would change our operating income for the nine months ended September 30, 2026 by $77.7 million. As of September 30, 2026, our most significant foreign exchange exposure included the Euro, British Pound, Australian Dollar, Canadian Dollar and Mexican Peso. This analysis does not consider the implication such currency fluctuations could have on the overall economic conditions of the United States or other foreign countries in which we operate or on the results of operations of our foreign entities. In addition, the reported carrying value of our assets and liabilities, including the total cash and cash equivalents held by our foreign operations, will also be affected by changes in foreign currency exchange rates.

We primarily use forward currency contracts, in addition to options, to reduce our exposure to foreign currency risk associated with short-term artist fee commitments. At September 30, 2026, we had forward currency contracts outstanding with an aggregate notional amount of $445.0 million.

Interest Rate Risk

Our market risk is also affected by changes in interest rates. We had $9.8 billion of total debt, excluding unamortized debt discounts and issuance costs, outstanding as of September 30, 2026. Of the total amount, we had approximately $7.8 billion of fixed-rate debt and $2.0 billion of floating-rate debt.

Based on the amount of our floating-rate debt as of September 30, 2026, each 25-basis point increase or decrease in interest rates would increase or decrease our annual interest expense and cash outlay by approximately $4.9 million. This potential increase or decrease is based on the simplified assumption that the level of floating-rate debt remains constant with an immediate across-the-board increase or decrease as of September 30, 2026 with no subsequent change in rates for the remainder of the period.

In January 2020, we entered into an interest rate swap agreement that is designated as a cash flow hedge for accounting purposes to effectively convert a portion of our floating-rate debt to a fixed-rate basis. The swap agreement expired in October 2026, had a notional amount of $500.0 million and ensured that a portion of our floating-rate debt for our outstanding term loan B facility did not exceed 3.445%.

Accounting and Other Pronouncements

Information regarding recently issued and adopted accounting pronouncements can be found in Part I — Financial Information—Item 1.—Financial Statements—Note 1 – Basis of Presentation and Other Information.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. On an ongoing basis, we evaluate our estimates that are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of revenue and expenses that are not readily apparent from other sources. Because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such difference could be material.

Management believes that the accounting estimates involved in business combinations, impairment of long-lived assets and goodwill, revenue recognition, and income taxes are the most critical to aid in fully understanding and evaluating our reported financial results, and they require management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. These critical accounting estimates, the judgments and assumptions and the effect if actual results differ from these assumptions are described in Part II—Financial Information—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2025 Annual Report on Form 10-K filed with the SEC on February 19, 2026.

There have been no changes to our critical accounting policies during the nine months ended September 30, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Required information is within Part I — Financial Information—Item 2.—Management's Discussion and Analysis of Financial Condition and Results of Operations—Market Risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures to ensure that material information relating to our company, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and our board of directors.

Based on their evaluation as of September 30, 2026, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) are effective to ensure that (1) the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) the information we are required to disclose in such reports is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or internal controls will prevent all possible errors and fraud. Our disclosure controls and procedures are, however, designed to provide reasonable assurance of achieving their objectives, and our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective at that reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding our legal proceedings can be found in Part I—Financial Information—Item 1. Financial Statements—Note 6 – Commitments and Contingent Liabilities.

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business to the extent practical under the circumstances, some level of risk and uncertainty will always be present. Part I—Item 1A.—Risk Factors of our 2025 Annual Report on Form 10-K filed with the SEC on February 19, 2026, describes some of the risks and uncertainties associated with our business which could materially and adversely affect our business, financial condition, cash flows and results of operations, and the trading price of our common stock could decline as a result. We do not believe that there have been any material changes to the risk factors previously disclosed in our 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchase of Equity Securities

The following table provides information regarding repurchases of our common stock during the three months ended September 30, 2026:

Period	Total Number of Shares Purchased [1]	Average Price Paid per Share [1]	Total Number of Shares Purchased as Part of Publicly Announced Program [2]	Maximum Fair Value of Shares that May Yet Be Purchased Under the Program [2]
July 2026	27,964	$176.87		
August 2026	219,476	$181.99		
September 2026	—	—		
	247,440			

[1] Represents shares of common stock that employees surrendered as part of the default option to satisfy withholding taxes in connection with the vesting of restricted stock awards under our stock incentive plan. Pursuant to the terms of our stock plan, such shares revert to available shares under the plan.

[2] We do not have a publicly announced program to purchase shares of our common stock. Accordingly, there were no shares purchased as part of a publicly announced program.

Item 3. Defaults Upon Senior Securities

None.

Item 5. Other Information

No director or officer adopted or terminated any Rule 10b5-1 plan, or any other written trading arrangement that meets the requirements of a “non-Rule 10b5-1 trading arrangement” during the three months ended September 30, 2026.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit No.	Filing Date	
10.1 §	Amended and Restated Employment Agreement, effective as of October 1, 2026, by and between Live Nation Entertainment, Inc. and Michael Rapino.	8-K	001-32601	10.1	10/2/2026	
10.2 §	First Amendment to Employment Agreement, entered into on September 25, 2026, by and between Live Nation Entertainment, Inc. and Michael G. Rowles.	8-K	001-32601	10.1	9/25/2026	
10.3 §	Employment Agreement, entered into on November 2, 2026, by and between Live Nation Entertainment, Inc. and Da-Wai Hu.					X
31.1	Certification of Chief Executive Officer.					X
31.2	Certification of Chief Financial Officer.					X
32.1	Section 1350 Certification of Chief Executive Officer.					X
32.2	Section 1350 Certification of Chief Financial Officer.					X
101.INS	XBRL Instance Document - this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	XBRL Taxonomy Schema Document.					X
101.CAL	XBRL Taxonomy Calculation Linkbase Document.					X
101.DEF	XBRL Taxonomy Definition Linkbase Document.					X
101.LAB	XBRL Taxonomy Label Linkbase Document.					X
101.PRE	XBRL Taxonomy Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)					X

§ Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on November 5, 2026.

LIVE NATION ENTERTAINMENT, INC.

By: /s/ Brian Capo

Brian Capo

Senior Vice President—Chief Accounting Officer
(Duly Authorized Officer)

EXHIBIT 10.3

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into as of the date signed below and effective November 2, 2026 (the "Effective Date") by and between Live Nation Entertainment, Inc., a Delaware corporation (together with its subsidiary and other affiliated entities, "Live Nation"), and Da-Wai Hu (the "Employee").

WHEREAS, Live Nation and the Employee desire to enter into an employment relationship under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements included in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. TERM OF EMPLOYMENT.

The Employee's term of employment starts on the Effective Date and ends on the close of business on December 31, 2031 (the "Term"), unless terminated earlier pursuant to the terms set forth in Section 5 below. If this Agreement is not terminated prior to the conclusion of the Term and the Agreement is not renewed in writing by Live Nation and the Employee, the Employee's employment will no longer be subject to the terms of this Agreement and the Employee's employment will remain at-will, meaning either Live Nation or the Employee will have the right to terminate the Employee's employment at any time, with or without advance notice and with or without Cause; provided, however, that any continuing obligations owed to Live Nation by the Employee in accordance with Live Nation's Employee Handbook, Code of Business Conduct and Ethics, Proprietary Information Agreement or other policies will remain in full force and effect.

2. TITLE AND DUTIES; EXCLUSIVE SERVICES.

(a) Title and Duties. The Employee's title is Executive Vice President, General Counsel and Secretary. The Employee will have the customary powers, duties and responsibilities of the chief legal officer of a similarly-sized publicly-traded company, and will oversee all legal affairs of Live Nation, including all legal aspects of each division of Live Nation, acquisitions, corporate strategic and legal planning, financings, issuances of securities, reporting requirements under federal and state securities laws, regulatory matters, labor and litigation and hiring of all outside counsel and in-house counsel, and will perform such additional services and duties that Live Nation may from time to time designate that are consistent with the usual and customary duties of this position. The Employee will report directly to Live Nation's President and Chief Executive Office, currently Michael Rapino ("Reporting Manager"). The Employee agrees to abide by Live Nation's rules, regulations, policies and practices as adopted or modified from time to time by Live Nation, including, without limitation, those set forth in Live Nation's Employee Handbook and its Code of Business Conduct and Ethics.

(b) Exclusive Services. The Employee will devote the Employee's full working time and efforts to the business and affairs of Live Nation. During employment with Live Nation, the

Employee shall not without the express written consent of the Reporting Manager (i) accept any other employment or consultancy, (ii) serve on the board of directors or similar body of any other entity or (iii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is or may be competitive with, or that might place the Employee in a competing position to, that of Live Nation.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Term, Live Nation will initially pay the Employee an annual gross base salary (the "Base Salary") of $1,000,000. All payments of Base Salary, less appropriate payroll deductions and all required withholdings. All payments of Base Salary are payable in regular installments in accordance with Live Nation's normal payroll practices, as in effect from time to time (but no less often than monthly) and prorated monthly or weekly or for any partial pay period of employment. The Employee will be eligible to receive annual increases in such base salary in the sole and absolute discretion of the Compensation Committee (the "Committee") of the Board of Directors of Live Nation (the "Board").

(b) Annual Bonus. For each calendar year of this Agreement, the Employee will be eligible for an annual target bonus of up to 100% of the Employee's Base Salary to be calculated as follows: (i) 50% of the bonus is based upon Live Nation Entertainment, Inc. achieving its adjusted operating income ("AOI") target for the applicable calendar year (as determined and calculated by Live Nation in its sole and absolute discretion), and (ii) the other 50% of the bonus is based upon the Employee achieving specific performance targets to be set and determined annually by the Reporting Manager ("Annual Bonus"); notwithstanding the foregoing, however, no Annual Bonus is due if Live Nation Entertainment, Inc. does not achieve its annual AOI target for the applicable calendar year (as determined and calculated by Live Nation in its sole and absolute discretion), regardless of whether the other performance targets are met. Live Nation reserves the right to modify any Annual Bonus in its sole discretion due to business circumstances such as business acquisitions, business sales, venue additions, accounting or non-operational circumstances. Subject to Section 5 of this Agreement, the Employee must remain employed by Live Nation through the date on which the Annual Bonus is actually paid in order to be eligible to receive any Annual Bonus. The Employee will receive no Bonus for calendar year 2026 under this Agreement.

(c) Employee Benefits. During the Term, the Employee will be eligible to participate in such group health, hospitalization, retirement, leave, disability and other insurance plans, programs and policies as are maintained or sponsored by Live Nation from time to time and in which other similarly-situated employees of Live Nation may participate, subject to the terms and conditions of the applicable plans, programs or policies, as may be amended from time to time in Live Nation's sole and absolute discretion.

Currently, there is no formal vacation policy for manager-level employees and above. This means the Employee may take paid time off as the Employee normally would (subject to the Reporting Manager's approval and business need), but the Employee is not limited to a set amount of vacation or personal days per year (except as it relates to medical leaves of absences --- please refer to the Employee Handbook for details) and Live Nation does not accrue a vacation balance for the Employee.

(d) Expenses. Upon timely submission of proper documentation in accordance with Live Nation's applicable expense reimbursement policies, as in effect from time to time, Live Nation will pay or reimburse the Employee for all normal and reasonable business expenses actually incurred by the Employee in connection with the Employee's provision of the Services. To the extent that any reimbursements paid under this paragraph are deemed to constitute taxable compensation to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed to the Employee promptly, but in no event later than December 31 of the year following the year in which the expense was incurred. The amount of any payments under this paragraph eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Employee's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit. The Employee will be eligible to travel business class for air travel on all flights over two (2) hours in length.

(e) Relocation Expenses. Relocation expenses will be addressed in a separate Relocation Expenses Repayment Agreement.

(f) Equity.

(i) Annual Equity Award. Beginning January 1, 2027, and continuing through December 31, 2031, Live Nation's CEO will recommend to the Committee that the Employee receive annual stock option and/or restricted stock grants of a target amount of 100% of the Employee's then-current Base Salary subject to personal, divisional and company-wide performance targets to be set by the Committee in or about January/February of each year during the Term. Such grant, if made, shall be awarded if such performance targets were met and subject to vesting periods established at the Committee's sole and absolute discretion, provided that notwithstanding anything in this Agreement to the contrary, the vesting periods shall be substantially the same as other similarly situated Live Nation executives. If the Employee is terminated by Live Nation without Cause or the Employee terminates for Good Reason, then any annual equity award granted pursuant to this Section 3(f)(i) that has partially vested shall fully vest upon the termination date for such termination without Cause by Live Nation or termination for Good Reason by Employee.

(ii) Performance Share Award. In connection with the negotiation and execution of this Agreement, the Employee shall receive an award of approximately 28,924 performance shares (the "Performance Shares") in restricted shares of the common stock of Live Nation Entertainment, Inc. ("LNE") if and when such shares are fully vested, subject to the payout and vesting criteria described below; provided, that,

such amounts of Performance Shares and corresponding target stock prices set forth below (each, a "Target Stock Price") shall be equitably adjusted at the good faith, reasonable discretion of the Committee, for any stock split, reverse stock split or stock dividend or other similar capital adjustment which may be made by LNE after the date hereof. Payment with respect to earned Performance Shares shall be made in unvested, restricted shares of LNE's common stock ("Earned Restricted Shares"). The performance cycle (the "Performance Cycle") with respect to the Performance Shares shall begin on the date of grant by the Committee and end on December 31, 2031. Subject to the Employee's continued employment, the number of Performance Shares set forth below shall be deemed earned, and a corresponding number of Earned Restricted Shares shall be issued to the Employee, if, during 30 consecutive trading days during the Performance Cycle, the closing price on the New York Stock Exchange (or successor trading market) for LNE's common stock equals or exceeds the applicable Target Stock Price as follows:

Target Stock Price	**Restricted Shares Issued at Target Stock**	**Total Earned Restricted Shares Issued with respect to Performance Shares**
$193.895	3,512	3,512
$203.895	3,339	6,851
$213.895	3,183	10,034
$223.895	3,041	13,075
$233.895	2,911	15,986
$243.895	2,792	18,778
$253.895	2,682	21,460
$263.895	2,580	24,040
$273.895	2,486	26,526
$283.895	2,398	28,924

The Committee shall act promptly (and in any event within 10 days after such 30th trading day) to certify in writing such attainment and the issuance of the Earned Restricted Shares associated therewith (in accordance with the table above), and shall within 10 days after such certification issue to the Employee that number of Earned Restricted Shares underlying the Performance Shares set forth in the corresponding Restricted Shares Issued at Target Stock Price column in the table above (it being understood that a particular target may be achieved, and restricted shares issued in respect thereof, only once). The date on which a particular Target Stock Price is attained over a 30-day (consecutive) period is referred to herein as an "Attainment Date."

The Earned Performance Shares issued in connection with a particular Attainment Date will vest and the restrictions thereon will lapse 50% on the Attainment Date and the remaining 50% will vest and the restrictions thereon will lapse on December 31, 2031, subject to and conditioned upon the Employee's continued employment with Live Nation through each vesting date. If the Employee's employment with Live Nation terminates prior to a vesting date, such unvested restricted shares of Live Nation common stock will not vest and will be forfeited and terminated upon such termination. Provided, however, that if the Employee is terminated by Live Nation without Cause or by the Employee for Good Reason as provided for in Section 5(a), or in the event of the Employee's death or Disability as provided for in Section 5(c), and if the Employee has any issued and unvested restricted shares pursuant to this Section 3(c)(ii), then the vesting and lapsing of such restrictions on those shares shall automatically accelerate on all unvested or restricted equity awards awarded to the Employee under Section (i) for which an Attainment Date has been met, subject to the Employee's timely execution of a general release of claims as referenced in Section 5(g).

The equity incentive awards granted to the Employee hereunder or otherwise after the Effective Date, will be issued pursuant to Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of March 21, 2024 (the "Live Nation Plan"), and will be subject to the terms and conditions of Live Nation's form of restricted stock agreement and performance share award agreement (together with the Live Nation Plan (or any successor plan), the "Plan Documents"), as the case may be, approved by the Committee. Upon the occurrence of a Change in Control (as defined in the Plan Documents), all remaining Performance Shares shall be either earned or forfeited based upon the Target Stock Price attained through the date of the Change in Control, and the vesting and lapsing of restrictions shall automatically accelerate with respect to any Earned Restricted Shares issuable to the Employee in respect of any such earned Performance Shares. In the event of a conflict between the terms and conditions set forth in this Agreement and the terms and conditions set forth in the Plan Documents, the terms of this Agreement shall control (it being understood that no conflict shall be deemed to exist to the extent the Plan Documents address or cover a matter not addressed or covered in this Agreement). For avoidance of doubt, any outstanding equity awards that were granted to the Employee prior to the date hereof, if any, will continue to vest in accordance with their established vesting schedules.

4. COVENANTS.

(a) Live Nation Confidential Information. During the course of the Employee's employment with Live Nation, Live Nation will provide the Employee with access to certain confidential information, trade secrets and other matters which are of a confidential or proprietary nature, including, without limitation, Live Nation's customer lists, pricing information, production and cost data, compensation and fee information, strategic business plans, budgets, financial statements, employment pay information and data and other information Live Nation treats as confidential or proprietary (collectively, the "Confidential Information"). The Employee understands that Confidential Information shall not include the factual

information related to any claim of unlawful employment practices, discrimination, or harassment occurring in the workplace, at work-related events, or off the employment premises involving employees, and/or employees and the employer, including claims of sexual misconduct, sexual assault, sexual harassment, or harassment or discrimination based on sex. Live Nation provides on an ongoing basis such Confidential Information as Live Nation deems necessary or desirable to aid the Employee in the performance of the Employee's duties. The Employee understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to disclose such Confidential Information to anyone outside Live Nation except to the extent that: (i) the Employee deems such disclosure or use reasonably necessary or appropriate in connection with performing the Employee's duties on behalf of Live Nation; (ii) the Employee is required by order of a court of competent jurisdiction (by subpoena or similar process) to disclose or discuss any Confidential Information, provided that in such case, the Employee will promptly inform Live Nation of such event, will cooperate with Live Nation in attempting to obtain a protective order or to otherwise restrict such disclosure and will only disclose Confidential Information to the minimum extent necessary to comply with any such court order; or (iii) such Confidential Information becomes generally known to and available for use in the industries in which Live Nation does business, other than as a result of any breach by the Employee of this Section 4(a). Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, Employee understands that Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any Confidential Information or trade secret that (A) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Employee further agrees that the Employee will not, during the Term and/or at any time thereafter, use such Confidential Information for any purpose other than legitimate purposes in the performance of the Employee's duties, including, without limitation, competing, directly or indirectly, with Live Nation. At such time as the Employee ceases to be employed by Live Nation or earlier upon Live Nation's request, the Employee will immediately turn over to Live Nation all Confidential Information, including papers, documents, writings, electronically stored information, other property and all copies of them, provided to or created by the Employee during the course of the Employee's employment with Live Nation.

(b) Third-Party Confidential Information. The Employee agrees that any confidential or proprietary information and materials that the Employee receives from third parties in connection with or relating to the Employee's employment with Live Nation shall also be deemed "Confidential Information" for all purposes of this Agreement and will be subject to all limitations on use and disclosure set forth in this Agreement. The Employee will not use or disclose any such information and materials in any manner inconsistent with any of Live Nation's obligations towards such third party. Additionally, the Employee acknowledges the Employee's obligation to preserve the trade secrets and confidential and proprietary information of the Employee's prior employers. As such, the Employee must not retain copies of any trade secret or confidential and proprietary information of any prior employer, and may not bring such

materials to Live Nation or otherwise utilize or disclose the contents of such materials as part of the Employee's work at Live Nation.

(c) Non-Solicitation. To further preserve the rights of Live Nation pursuant to the non-disclosure covenant above and to protect Live Nation's legitimate interest in the integrity of its workforce, the members of which would be unknown to the Employee absent the Employee's employment hereunder, during the Term and for a period of twelve (12) months following the termination of the Employee's employment with Live Nation for any reason, the Employee will not, directly or indirectly: (A) solicit or encourage any current employee to terminate his or her employment with Live Nation; (B) solicit or encourage any current Live Nation employee or any former Live Nation employee whose employment terminated within six months of the termination of the Employee's employment with Live Nation (each, a "Current or Former Employee") to accept employment with any business, person or entity with which the Employee may be associated; or (C) encourage or assist in any way any such business, person or entity from taking any action which the Employee could not take individually under this Section 4(c), including, without limitation, identifying any Current or Former Employee as a potential candidate for employment therewith.

(d) Non-Competition. To further preserve the rights of Live Nation pursuant to the covenants in this Section 4, and for the consideration promised by Live Nation under this Agreement, during the Employee's employment, the Employee will not, directly or indirectly, including, without limitation, as an owner, director, principal, agent, officer, employee, partner, consultant or otherwise, carry on, operate, manage, control or become involved in any manner with any business, operation, corporation, partnership, association, agency or other person or entity which is in the same business as Live Nation. The foregoing shall not prohibit the Employee from owning up to 3% of the outstanding capital stock of any publicly-held company.

To further preserve the rights of Live Nation pursuant to the non-disclosure covenant above, and for the consideration promised by Live Nation under this Agreement, during the Employee's employment, the Employee will not, directly or indirectly, either for the Employee or for any other business, operation, corporation, partnership, association, agency or other person or entity, call upon, compete for, solicit, divert, take away or attempt to divert or take away, artists, business partners, current or prospective customers or clients of Live Nation, including, without limitation, any artists, business partners, customer or client: (A) with whom Live Nation has an existing agreement or business relationship; or (B) with whom Live Nation has had an agreement or business relationship within the six-month period preceding the Employee's last day of employment with Live Nation.

(e) Non-Disparagement. During the Term and for a period of twelve (12) months following termination of the Employee's employment with Live Nation for any reason, the Employee agrees that the Employee shall not publicly or privately disparage, defame or criticize Live Nation or its officers, directors, employees or representatives including but not limited to through your communications on social media websites such as Facebook, Tik Tok, Twitter, X, LinkedIn, Instagram, Glassdoor, blogs or vlogs. The Employee understands that this provision does not relate to the Employee disclosing factual information related to any claim of unlawful

employment practices, discrimination, or harassment occurring in the workplace, at work-related events, or off the employment premises involving employees, and/or employees and the employer, including claims of sexual misconduct, sexual assault, sexual harassment, or harassment or discrimination based on sex.

During the Employee's employment with Live Nation and for a period of 12 months following termination of Employee's employment for any reason, except as required by law or in the proper management of Employee's performance and / or duties owed to Live Nation, Live Nation's most senior executive officers and board of directors shall not publicly disparage, defame or criticize the Employee.

(f) Written, Printed or Electronic Material. All written, printed and electronic material, notebooks and records including, without limitation, computer disks used by the Employee in performing duties for Live Nation, including any Confidential Information and all copies thereof in any medium contained, are and shall remain the sole property of Live Nation. Upon termination of the Employee's employment or any earlier request by Live Nation, the Employee shall promptly return all such materials (including all copies, extracts and summaries thereof) to Live Nation.

(g) Proprietary Rights; Assignment. All Employee Developments shall be made for hire by the Employee for Live Nation or any of its subsidiaries or affiliates. "Employee Developments" means any idea, discovery, invention, design, method, technique, improvement, enhancement, development, computer program, machine, algorithm or other word or authorship that (i) relates to the business or operations of Live Nation or any of its subsidiaries or affiliates, or (ii) results from or is suggested by any undertaking assigned to the Employee or work performed by the Employee for or on behalf of Live Nation or any of its subsidiaries or affiliates, whether created alone or with others, during or after working hours. All Confidential Information and all Employee Developments shall remain the sole property of Live Nation or any of its subsidiaries or affiliates. The Employee shall acquire no proprietary interest in any Confidential Information or Employee Developments developed or acquired during the Term. To the extent the Employee may, by operation of law or otherwise, acquire any right, title or interest in or to any Confidential Information or Employee Development, the Employee hereby assigns to Live Nation all such proprietary rights. The Employee shall, both during and after the Term, upon Live Nation's request, promptly execute and deliver to Live Nation all such assignments, certificates and instruments, and shall promptly perform such other acts, as Live Nation may from time to time in its discretion deem necessary or desirable to evidence, establish, maintain, perfect, enforce or defend Live Nation's rights in Confidential Information and Employee Developments.

(h) Reasonableness of Covenants. Live Nation and the Employee agree that the restrictions contained in this Section 4 are reasonable in scope and duration and are necessary to protect Live Nation's legitimate business interests and Confidential Information. If any provision of this Section 4 as applied to any party or to any circumstance is judged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect the validity or enforceability of the remainder of this Agreement. If any such provision of this Section 4, or any

part thereof, is held to be unenforceable because of the scope, duration or geographic area covered thereby, the parties agree that the court or arbitrator making such determination will have the power to reduce the scope and/or duration and/or geographic area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be enforced.

(i) Breach of Covenants. The parties acknowledge and agree that any breach of this Section 4 by the Employee will cause irreparable damage to Live Nation, and upon any such breach of any provision of these covenants, Live Nation shall be entitled to injunctive relief, specific performance or other equitable relief without the need to post bond or other security therefor; provided, however, that this Section 4(i) shall in no way limit any other remedies which Live Nation may have (including, without limitation, the right to seek monetary damages). Should the Employee violate any provision of this Section 4, then, in addition to all other rights and remedies available to Live Nation at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which the Employee began such violation until the Employee permanently ceases such violation.

5. TERMINATION.

The Employee's employment with Live Nation may be terminated at any time under the following circumstances:

(a) Termination Without Cause or for Good Reason. Live Nation may terminate the Employee's employment without Cause (as defined below) or the Employee may terminate the Employee's employment for Good Reason (as defined below) at any time during the Term. If the Employee experiences a "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") due to the termination of the Employee's employment by Live Nation without Cause or the Employee's termination of the Employee's employment for Good Reason, Live Nation shall promptly or, in the case of obligations described in clause (iv) below, as such obligations become due, pay or provide to the Employee, (i) the Employee's earned but unpaid Base Salary accrued through the date of such Separation from Service (the "Termination Date"), (ii) accrued but unpaid vacation time, through the Termination Date, if any, (iii) reimbursement of any business expenses incurred by the Employee prior to the Termination Date that are reimbursable under Section 3(d) above, (iv) any vested benefits and other amounts due to the Employee under any plan, program or policy of Live Nation, (v) subject to Section 5(f) below, a pro-rated Bonus for the calendar year in which the Termination Date occurs and (vi) any Bonus required to be paid to the Employee pursuant to this Agreement for any calendar year of Live Nation ending prior to the Termination Date, to the extent payable, but not previously paid (together, the "Accrued Obligations").

In addition, subject to Section 7(b) and Section 7(f) below and the Employee's execution and non-revocation of a binding release in accordance with Section 5(g) below, in the event of the Employee's Separation from Service with Live Nation by reason of a termination by Live Nation without Cause or a termination by the Employee for Good Reason, Live Nation shall (v) pay to the Employee, within 60 days of the Employee's Termination Date (with the exact

payment date to be determined by Live Nation in its sole discretion), except as set forth in the proviso to this clause, a lump-sum cash payment (less appropriate payroll deductions) equal to the Employee's then-current Base Salary times two (the "Cash Severance"); and (vi) accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee's Termination Date (including, without limitation, the Signing Performance Shares (which shall vest based upon the Target Stock Price attained through the Termination Date) and any restricted shares of Live Nation common stock issued in respect of Earned Performance Shares), and, to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the third anniversary of the Termination Date or the stated expiration of such award (the Cash Severance and accelerated vesting, collectively, the "Severance"), provided that no such accelerating awards shall be exercisable prior to the date on which the Employee's executed release becomes irrevocable. Each payment under this Section 5(a) shall be treated as a separate payment for purposes of Code Section 409A (together with the regulations and other official guidance promulgated thereunder, "Section 409A"). Notwithstanding the foregoing, if the 60-day period during which the Cash Severance may be paid spans two calendar years, such payment shall be made in the later such calendar year.

(b) Resignation. The Employee may terminate his employment by resigning at any time upon thirty (30) days' written notice provided to Live Nation in accordance with Section 6 below; provided, however, that Live Nation may, in its sole discretion, waive such notice period without payment in lieu thereof. Upon such a resignation, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(c) Death; Disability. If the Employee dies during the Term or the Employee's employment is terminated due to his total and permanent disability (as determined by Live Nation), the Employee or the Employee's estate, as applicable, shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due. In addition, in the event of any termination pursuant to this Section 5(c), Live Nation shall accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee's Termination Date (including, without limitation, the Signing Performance Shares (which shall vest based upon the Target Stock Price attained through the Termination Date) and any restricted shares of Live Nation common stock issued in respect of Earned Performance Shares), and to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the first anniversary of the Termination Date or the stated expiration of such award (or, to the extent a longer period of exercisability may be provided for pursuant to the applicable equity plan and/or grant agreement(s), for such longer period).

(d) Cause. Live Nation may terminate the Employee's employment immediately for Cause by providing notice to the Employee in accordance with Section 6 below. If Live Nation terminates the Employee's employment for Cause, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(e) Termination by Live Nation or the Employee Upon Expiration of the Term. If the Employee's employment with Live Nation is terminated by Live Nation or the Employee upon expiration of the Term (including any Extension Term), the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(f) Potential Six-Month Payment Delay. Notwithstanding anything to the contrary in this Agreement, if on the Employee's Termination Date, the Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B), as determined by Live Nation in accordance with the requirements of Treasury Regulation Section 1.409A-1(i), compensation and benefits that become payable in connection with a Separation from Service (if any), including, without limitation, any Severance payments, shall be paid to the Employee during the 6-month period following the Employee's Termination Date only to the extent that Live Nation reasonably determines that paying such amounts at the time or times indicated in this Agreement will not cause the Employee to incur additional taxes under Section 409A. If the payment of any such amounts is delayed as a result of the previous sentence, then, within 30 days following the end of such 6-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes, including as a result of the Employee's death), Live Nation shall pay to the Employee (or the Employee's beneficiary in the event of the Employee's death) a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Employee during such 6-month period, without interest thereon.

(g) Release. The Employee's right to receive the Severance set forth in this Section 5 is conditioned on and subject to, within 60 days of the Employee's Termination Date, the Employee executing and not revoking a general release and waiver of claims against Live Nation, in a form prescribed by Live Nation. If the Employee does not execute such release within 60 days following the Termination Date, no Severance shall be payable under this Section 5. Such release (i) shall not contain any covenants other than those set forth in Section 4 (confidential information, non-solicitation, non-competition, non-disparagement and written, printed or electronic material) and Section 10 (litigation and regulatory matters) of this Agreement and such covenants shall not be modified to place additional restrictions or requirements on the Employee; and (ii) will not cause the Employee to waive any right he may have after the termination of his employment that is contemplated under this Agreement, including, without limitation, those rights under Section 4(e) (non-disparagement) and Section 11 (indemnification and insurance; legal expenses).

(h) Exclusivity of Benefits. Except as expressly provided in this Section 5, the Employee acknowledges that Live Nation shall have no further obligations to the Employee following the Termination Date, whether under this Agreement, in connection with the Employee's employment, the termination thereof or otherwise.

(i) Definitions. For purposes of this Agreement:

"Cause" shall mean: (i) conduct by the Employee constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, violation of Live Nation's policy on sexual harassment, misappropriation of funds or property of

Live Nation other than the occasional, customary and de minimis use of Live Nation property for personal purposes or other willful misconduct as determined in the reasonable discretion of Live Nation; (ii) continued, willful and deliberate non-performance by the Employee of a material duty hereunder (other than by reason of the Employee's physical or mental illness, incapacity or disability); (iii) the Employee's refusal or failure to follow lawful directives consistent with his title and position and the terms of this Agreement; (iv) a criminal conviction of the Employee, a plea of nolo contendere by the Employee or other conduct by the Employee that, as determined in the reasonable discretion of the Board, has resulted in, or would result in if he were retained in his position with Live Nation, material injury to the reputation of Live Nation, including, without limitation, conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (v) a repeated failure by the Employee to comply with a material term of this Agreement after written notice by Live Nation specifying the alleged failure; or (vi) a material violation by the Employee of Live Nation's employment policies. The Employee will be given 30 days to cure any of the Cause provisions set forth above that are susceptible to cure.

"Good Reason" shall mean absent the Employee's consent, (i) a repeated failure of Live Nation to comply with a material term of this Agreement; (ii) a material reduction in Employee's duties, responsibilities, authority or compensation; or (iii) a material geographic relocation of the Employee's principal work location outside the greater Los Angeles, California metropolitan area. (collectively or individually, the "Event"). A termination by the Employee will not be for Good Reason unless and until (A) within 30 days of the Event first occurring the Employee provides Live Nation with written notice describing such Event, (B) such Event (if susceptible to correction) is not corrected by Live Nation within 30 days after Live Nation's receipt of such notice and (C) the Employee terminates employment no later than 30 days after the expiration of the correction period provided in clause (B) above.

6. NOTICES.

Any notice or other communication required or permitted under this Agreement shall be effective only if it is in writing and delivered personally or sent by facsimile, e-mail or registered or certified mail, postage prepaid, addressed as follows (or if it is sent through any other method, or to anyone other than as described below, as agreed upon by the parties):

If to Live Nation:

9348 Civic Center Drive
Beverly Hills, California 90210
Telephone: (310) 975-6875
Attention: Lori S. Lilly

If to the Employee:

to the Employee's most current home address on file with Live Nation's Human Resources Department, or to such other address as any party hereto may designate by notice to the other in accordance with this Section 6, and any such notice shall be deemed to have been given upon receipt.

7. CERTAIN TAX CONSIDERATIONS.

(a) Section 409A. To the fullest extent applicable, the compensation and benefits payable under this Agreement are intended to be exempt from the definition of "nonqualified deferred compensation" under Section 409A in accordance with one or more of the exemptions available under the final Treasury Regulations promulgated under Section 409A (the "Treasury Regulations"). To the extent that any such compensation or benefit under this Agreement is or becomes subject to Section 409A due to a failure to qualify for an exemption from the definition of nonqualified deferred compensation in accordance with the Treasury Regulations, this Agreement is intended to comply with the applicable requirements of Section 409A with respect to the payment of such compensation or benefits. This Agreement shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. Notwithstanding anything herein to the contrary, the Employee expressly agrees and acknowledges that in the event that any taxes are imposed under Section 409A in respect of any compensation or benefits payable to the Employee, whether in connection with a Separation from Service under this Agreement or otherwise, then (i) the payment of such taxes shall be solely the Employee's responsibility, (ii) neither Live Nation, its affiliated entities nor any of their respective past or present directors, officers, employees or agents shall have any liability for any such taxes and (iii) the Employee shall indemnify and hold harmless, to the greatest extent permitted under law, each of the foregoing from and against any claims or liabilities that may arise in respect of any such taxes.

(b) Section 280G.

(1) *Excess Parachute Payment Limitation*. Notwithstanding anything contained herein to the contrary, any payment or benefit received or to be received by the Employee in connection with a "change in control event" that would constitute a "parachute payment" (each within the meaning of Code Section 280G), whether payable pursuant to the terms of this Agreement or any other plan, arrangement or agreement with Live Nation (collectively, the "Total Payments"), shall be reduced to the least extent necessary, if any, so that no portion of the Total Payments shall be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such reduction, the Net After-Tax Benefit (as defined below) received by the Employee as a result of such reduction will exceed the Net After-Tax Benefit that would have been received by the Employee if no such reduction was made. If excise taxes may apply to the Total Payments, the foregoing determination will be made by a nationally recognized accounting firm (the "Accounting Firm") selected by the Employee and reasonably acceptable to Live Nation. The Employee will direct the Accounting Firm to submit any such determinations and detailed supporting calculations to both the Employee and Live Nation at least 15 days prior to the payment of any amount that would, absent the reduction contemplated by this Section 7(b), constitute an "excess parachute payment" (within the meaning of Code Section 280G).

(2) *Order of Reduction*. If the Accounting Firm determines that a reduction in payments is required by this Section 7(b), first non-cash benefits that are not equity-

related shall be reduced, then equity vesting acceleration and next new equity grants shall be reduced, followed by a reduction of cash payments, including, without limitation, the Severance, beginning with payments that would be made last in time, in all cases, (i) if and to the extent not already provided, accelerated, granted or paid, as applicable, prior to the date of such reduction, (ii) only to the least extent necessary so that no portion thereof shall be subject to the excise tax imposed by Code Section 4999, (iii) in a manner that results in the best economic benefit to the Employee and (iv) to the extent economically equivalent, in a pro rata manner, and Live Nation shall pay or provide such reduced amounts to the Employee in accordance with the applicable terms of the controlling agreement.

(3) *Cooperation; Expenses*. If applicable, Live Nation and the Employee will each provide the Accounting Firm, as reasonably requested by the Accounting Firm, access to and copies of any books, records and documents in their respective possessions, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Section 7(b). The fees and expenses of the Accounting Firm for its services in connection with the determinations and calculations contemplated by this Section 7(b) will be borne by Live Nation.

(4) *Net After-Tax Benefit.* "Net After-Tax Benefit" means (i) the Total Payments that the Employee becomes entitled to receive from Live Nation which would constitute "parachute payments" within the meaning of Code Section 280G, less (ii) the amount of all federal, state and local income and employment taxes payable with respect to the Total Payments, calculated at the maximum applicable marginal income tax rate, less (iii) the amount of excise taxes imposed with respect to the Total Payments under Code Section 4999.

8. PARTIES BENEFITTED; ASSIGNMENT.

This Agreement shall be binding upon the Employee, the Employee's heirs and the Employee's personal representative or representatives, and upon Live Nation and its respective successors and assigns. Neither this Agreement nor any rights or obligations hereunder may be assigned by the Employee, other than by will or by the laws of descent and distribution.

9. GOVERNING LAW; VENUE.

This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to any choice of law or conflict provisions or rule (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California. Subject to Section 12 below, the Employee hereby expressly consents to the personal jurisdiction of the state and federal courts located in Los Angeles, California for any lawsuit arising from or relating to this Agreement.

10. LITIGATION AND REGULATORY MATTERS.

During and after the Term, the Employee will reasonably cooperate with Live Nation in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Live Nation which relate to events or occurrences that transpired while the Employee was employed by Live Nation. The Employee's cooperation in connection with such claims or actions shall include, without limitation, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Live Nation at mutually convenient times. During and after the Employee's employment, the Employee also shall cooperate fully with Live Nation in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Employee was employed by Live Nation. If any such cooperation occurs after the Employee's termination of employment with Live Nation, then Live Nation shall reimburse the Employee for all reasonable costs and expenses incurred in connection with the Employee's performance under this Section 10.

11. INDEMNIFICATION AND INSURANCE; LEGAL EXPENSES.

Live Nation shall indemnify the Employee to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to the Employee reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from the Employee to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that the Employee was not entitled to the reimbursement of such fees and expenses), and the Employee will be entitled to the protection of any insurance policies that Live Nation may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer or employee of Live Nation or any of its subsidiaries, or his serving or having served any other enterprise as a director, officer or employee at the request of Live Nation (other than any dispute, claim or controversy arising under or relating to this Agreement). Live Nation covenants to maintain during the Employee's employment for the benefit of the Employee (in his capacity as an officer and/or director of Live Nation) directors' and officers' insurance providing benefits to the Employee no less favorable, taken as a whole, than the benefits provided to the other similarly-situated employees of Live Nation by the directors' and officers' insurance maintained by Live Nation on the date hereof; provided, however, that the Board may elect to terminate directors' and officers' insurance for all officers and directors, including the Employee, if the Board determines in good faith that such insurance is not available or is available only at unreasonable expense.

12. ARBITRATION.

In consideration of the mutual covenants and agreements included in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

The Employee agrees that, to the fullest extent permitted by law, any and all claims or controversies between the Employee and Live Nation (or between the Employee and any present or former officer, director, agent or employee of Live Nation or any parent, subsidiary or other entity affiliated with Live Nation and the successors and assigns of any of the listed persons or entities), shall be resolved by final and binding arbitration only and will not be decided by a court or jury or any other forum, except as otherwise provided in this Section 12. Claims subject to arbitration ("Covered Claims") shall include, without limitation: any and all claims, disputes or controversies that Live Nation may have, now or in the future against the Employee or that the Employee may have now or in the future, against Live Nation or one of its employees or agents, arising out of or related to the Employee's employment with Live Nation or the termination of the Employee's employment, with the exception of the Claims Not Covered as described below. The parties agree that any dispute, controversy or claim, whether based in contract, tort, statute, discrimination, retaliation or otherwise, relating to, arising from or connected in any manner to this Agreement, or to any alleged breach of this Agreement, or arising out of or relating to the Employee's employment or termination of employment, shall, upon the timely written request of either party be submitted to and resolved by binding arbitration. Claims not subject to arbitration ("Claims Not Covered") shall include claims for unemployment benefits, and workers' compensation claims or claims that may not, as a matter of law be subject to arbitration. Live Nation and the Employee are voluntarily entering into this Agreement, and as valid consideration, both parties have mutually agreed to arbitrate all Covered Claims that each may have against the other with respect to the Employee's employment with Live Nation. The Employee may only bring claims under this Agreement in the Employee's individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. Further, the arbitrator may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class, collective or representative proceeding. The arbitration shall be conducted in Los Angeles, California. Any arbitration proceeding shall be conducted in accordance with the Employment Arbitration Rules and Procedures of Judicial Arbitration and Mediation Services (the "JAMS Rules"), which can be found at http://www.jamsadr.com, a copy of which will be provided to the Employee upon the Employee's request. Unless otherwise agreed to by the parties in writing, the arbitration shall be conducted by one arbitrator who is a member of JAMS and who is selected pursuant to the methods set out in the Employment Arbitration Rules and Procedures of JAMS. Any claims received after the applicable/relevant statute of limitations period has passed shall be deemed null and void. The award of the arbitrator shall be a reasoned award with findings of fact and conclusions of law. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Agreement, to enforce an arbitration award and to vacate an arbitration award. However, in actions seeking to vacate an award, the standard of review to be applied by said court to the arbitrator's findings of fact and conclusions of law will be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury. Live Nation will pay the actual costs of arbitration excluding attorneys' fees, to the extent required by law. Each party will pay its own attorneys' fees and other costs incurred by their respective attorneys. **THE PARTIES UNDERSTAND AND AGREE THAT THIS AGREEMENT CONSTITUTES A WAIVER OF THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIMS OR CONTROVERSIES COVERED BY THIS AGREEMENT OR TO PARTICIPATE IN A CLASS, COLLECTIVE OR REPRESENTATIVE ACTION,**

UNLESS APPLICABLE STATE OR FEDERAL LAW PROHIBITS SUCH WAIVER OF CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. THE PARTIES AGREE THAT, TO THE FULLEST EXTENT ALLOWED BY LAW, NONE OF THOSE CLAIMS OR CONTROVERSIES SHALL BE RESOLVED BY A JURY TRIAL OR IN A CLASS, COLLECTIVE OR REPRESENTATIVE ACTION, UNLESS APPLICABLE STATE OR FEDERAL LAW PROHIBITS SUCH WAIVER OF CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. However, the Employee acknowledges that the Employee has the right to: report any good faith allegation of unlawful employment practices to any appropriate federal, state, or local government agency enforcing discrimination laws; report any good faith allegation of criminal conduct to any appropriate federal, state, or local official; participate in a proceeding with any appropriate federal, state, or local government agency enforcing discrimination laws; make any truthful statements or disclosures required by law, regulation, or legal process; and request or receive confidential legal advice.

13. REPRESENTATIONS AND WARRANTIES OF THE EMPLOYEE.

The Employee represents and warrants to Live Nation that: (i) the Employee is under no contractual or other restriction which is inconsistent with the execution of this Agreement, the performance of the Employee's duties hereunder or the other rights of Live Nation hereunder; (ii) the Employee is under no physical or mental disability that would render the Employee unable to perform the essential functions of the Employee's duties under this Agreement with or without a reasonable accommodation; and (iii) the Employee's execution of this Agreement and performance of the Services under this Agreement will not violate any obligations that the Employee may have to any other or former employer, person or entity, including any obligations to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to becoming an employee of Live Nation. The Employee further represents, warrants and covenants that the Employee will not disclose to Live Nation, or use in connection with the Employee's activities as an employee of Live Nation, or induce Live Nation to use, any proprietary or confidential information or trade secrets of the Employee or any third party at any time, including, without limitation, any proprietary, confidential information or trade secrets of any former employer. The Employee further agrees that employment is conditioned upon the Employee reading, acknowledging receipt of and agreeing to abide by Live Nation's on-line onboarding documents, including the Employee Handbook, the Code of Conduct and Business Ethics, Policy Against Harassment and Discrimination, and Proprietary Information Agreement and other state specific notices, as well as successfully completing a background check and providing proof of eligibility to work in the United States.

14. MISCELLANEOUS.

(a) Amendment. The terms of this Agreement may not be amended or modified other than by a written instrument executed by the parties hereto or their respective successors.

(b) Withholding. Live Nation shall withhold from any amounts payable under this Agreement all federal, state, local and/or foreign taxes, as Live Nation determines to be legally required pursuant to any applicable laws or regulations.

(c) No Waiver. Failure by either party hereto to insist upon strict compliance with any provision of this Agreement or to assert any right such party may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be held invalid or unenforceable, such invalidity and unenforceability shall not affect the remaining provisions hereof or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law.

(e) Construction. The parties hereto acknowledge and agree that each party has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, any rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to all parties hereto and not in favor or against any party by the rule of construction abovementioned.

(f) Assignment. This Agreement is binding on and for the benefit of the parties hereto and their respective successors, heirs, executors, administrators and other legal representatives. Neither this Agreement nor any right or obligation hereunder may be assigned by the Employee.

(g) Entire Agreement. As of the Effective Date, this Agreement, and the contents of the Proprietary Information Agreement executed by the Employee (the terms of which are hereby incorporated by reference), constitutes the final, complete and exclusive agreement and understanding between Live Nation and the Employee with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, made to the Employee by Live Nation or any representative thereof.

(h) Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts and such counterparts may be obtained by PDF email, DocuSign or other form electronic signature (which the parties hereby agree that any such electronic signature has the same effect as handwritten signatures for the purposes of validity and enforceability), or facsimile transmission, each of which taken together will constitute one and the same instrument.

(i) Captions. The captions of this Agreement are not part of the provisions hereof, rather they are included for convenience only and shall have no force or effect.

THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE (I) HAS BEEN ADVISED BY LIVE NATION TO CONSULT WITH LEGAL COUNSEL CONCERNING THIS AGREEMENT AND HAS HAD THE OPPORTUNITY TO DO SO, (II) HAS READ AND UNDERSTANDS THIS AGREEMENT, (III) IS FULLY AWARE OF THE LEGAL EFFECT OF THIS AGREEMENT AND (IV) HAS ENTERED INTO IT FREELY BASED ON THE EMPLOYEE'S OWN JUDGMENT AND NOT ON ANY REPRESENTATIONS OR PROMISES OTHER THAN THOSE CONTAINED IN THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement effective as of the date first written above.

THE EMPLOYEE

Date: September 25, 2026

/s/ Da-Wai Hu
Da-Wai Hu

LIVE NATION ENTERTAINMENT, INC.

Date: September 25, 2026

By: /s/ Joe Berchtold
Name: Joe Berchtold
Title: President, Live Nation Entertainment

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

CERTIFICATION

I, Michael Rapino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Live Nation Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ Michael Rapino
Michael Rapino
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

CERTIFICATION

I, Joe Berchtold, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Live Nation Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ Joe Berchtold

Joe Berchtold

President and Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

In connection with this Quarterly Report of Live Nation Entertainment, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Rapino, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

By: /s/ Michael Rapino
Michael Rapino
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

SECTION 1350 CERTIFICATION OF CHIEF FINANCIAL OFFICER

In connection with this Quarterly Report of Live Nation Entertainment, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joe Berchtold, President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

By: /s/ Joe Berchtold
Joe Berchtold
President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.