



Live Nation Entertainment Inc. (NYSE: LYV)

Recommendation: **SHORT**
Price as of October 15, 2024: **\$115.35**
Target Price: **\$79.59**
Implied Downside: **(31%)**
Investment Horizon: **12 months**

Levered to the Lederhosen
Team Members:
Caleb Claiborne
Jarrett Mozingo
Jacob Robb

The Curtains Are Finally Closing on Live Nation

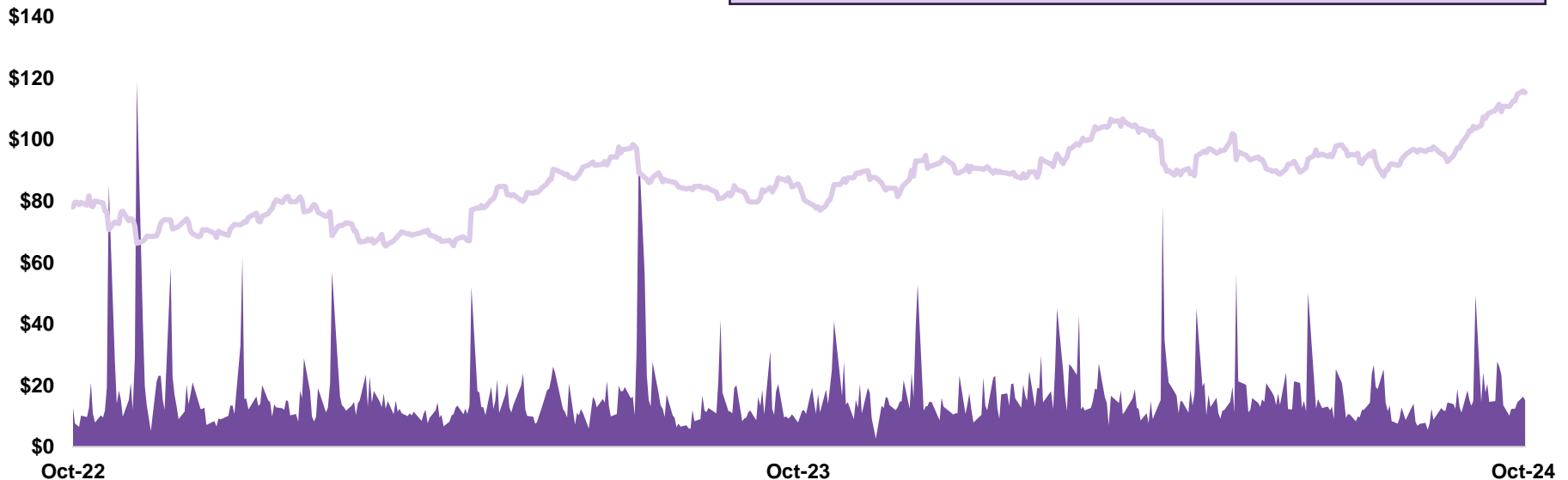


Market Cap	\$26.57B
10/15 Close	\$115.35
Average Volume	2.64M
52 Week Range	\$76.48 – \$116.57
NTM EV/EBITDA	13.3x
AOI Margin	11.9%

- ❑ Recommendation: **SHORT** with a **PT of \$79.59**, representing a downside of 31% from 10/15/24 close

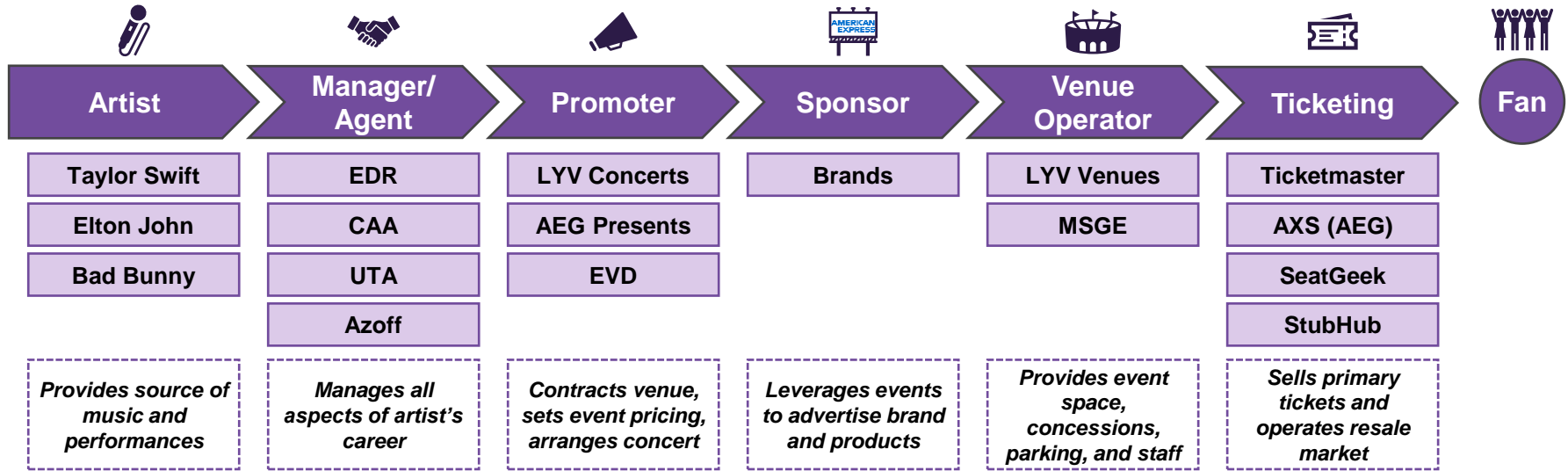
Investment Thesis Introduction

1. The Street has misinterpreted the drivers behind LYV's post-pandemic outperformance, focusing heavily on consumer demand and overlooking the development of structural weakness in live entertainment supply.
2. Investigating the performance of top touring acts reveals an upcoming period of depressed supply not currently modeled by sell-side analysts. Expectations that current supply levels represent a new status quo will not materialize when concert supply severely underperforms in upcoming quarters, commanding change in the overly optimistic narrative surrounding the quality of the business and industry.
3. In addition to fundamental business decline, we view the CMA and DOJ lawsuits as a call option, which at worst provides a valuation ceiling and at best permanently alters LYV's ability to extract excess profits. Paired with expected business decline, we see an asymmetric risk-reward profile over the next 12 months.



Concerts Involve Many Players Competing for Limited Profits

The Live Entertainment Ecosystem

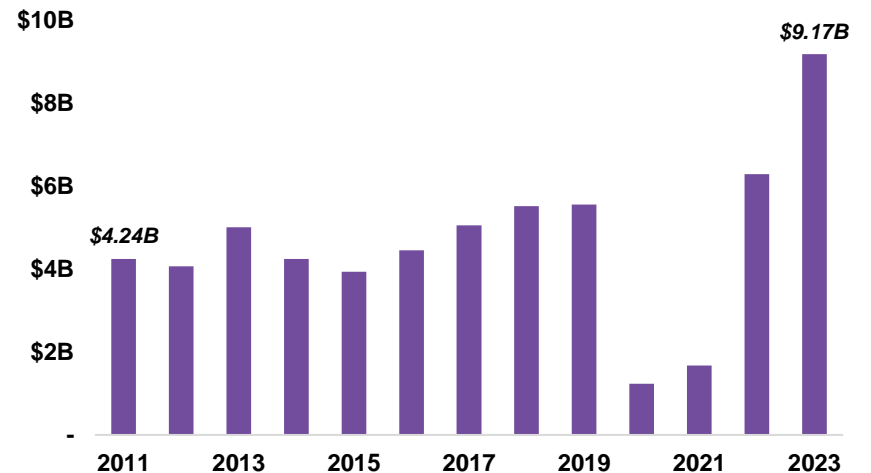


With Three Scaled and Vertically Integrated Platforms

\$US in millions	LIVE NATION ENTERTAINMENT	AEG	eventim *
2023 Revenue	\$22,749	Private	\$2,550
2023 EBIT	\$1,093		\$422
Ticketing Platform	Ticketmaster	AXS	See Tickets, TicketOne
NA Concert Promotion Market Share	62%	21%	European Operator
NA Primary Ticketing Market Share	83%	9%	

In an Industry That Has Boomed Since the Pandemic

Gross Revenue From Top 100 Tours Worldwide⁽¹⁾

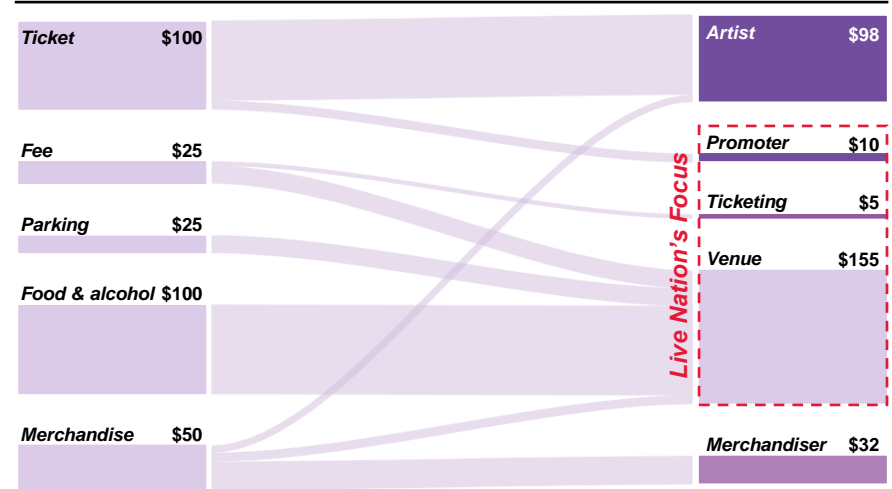


Live Nation's Integration Generates Profits in a Commoditized Industry

Live Nation's Value Proposition to Artists and Consumers

	<ul style="list-style-type: none"> Promoter for the artist's entire tour Takes a 5-10% cut of whatever the artist makes over Live Nation's guarantee
	<ul style="list-style-type: none"> Owner and operator of venues globally Rents venues to other promoters, sells F&B, parking, and merchandise
	<ul style="list-style-type: none"> Signs long-term, exclusive agreements with venues to sell tickets during the primary sale Takes ~20-30% of the service fee
	<ul style="list-style-type: none"> Marketplace for secondary ticket sales Charges a ~10-15% fee to the buyer and seller every time the ticket changes hands

Illustrative Example of \$300 in Spend at a Live Event⁽¹⁾



House Divided: Fee vs. Non-Fee Bearing Tickets

Non-Fee Bearing Tickets

Season Ticket Packages and Box Seating⁽²⁾

~80% of total seats

~70% of total seats

291M Sold in FY23

Fee Bearing Tickets

Concert, Festival, and Non-Season Tickets

ADELE METALLICA U2

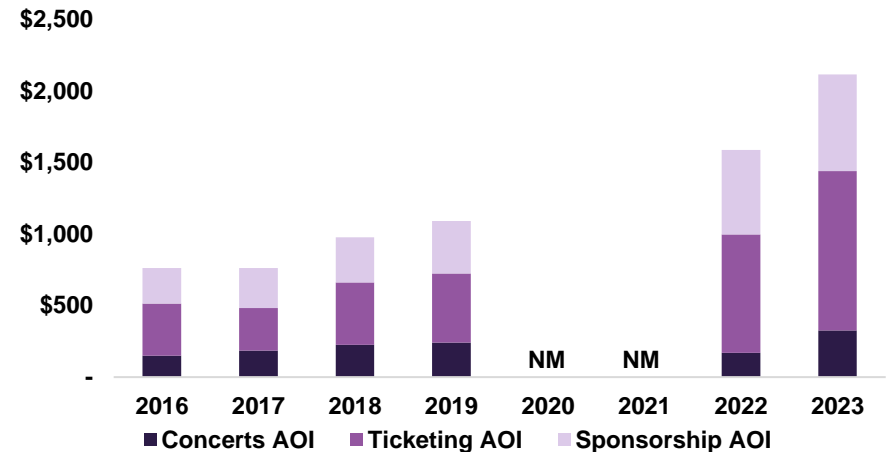
COACHELLA edc Rolling Loud

329M Sold in FY23



Ticketing and Sponsorship Drive Operating Income

Last Five Years of AOI by Segment (in millions)



Concerts Are Reaching Peak Mania Due to Unsustainable Supply

Covid Disrupted the Album-Tour Model...

Pre-2020

Artists tour after each album

2020-2022

Artists can't tour on released music

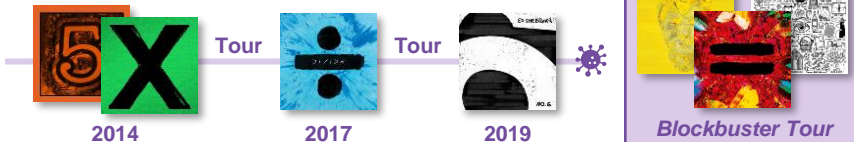
2022-2024

Artists tour on all un-toured music

Taylor Swift: The Eras Tour

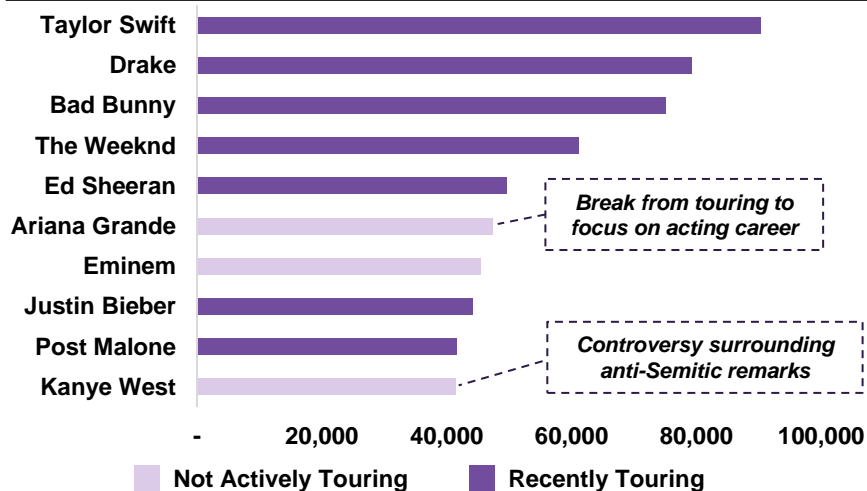


Ed Sheeran: +--=÷x Tour



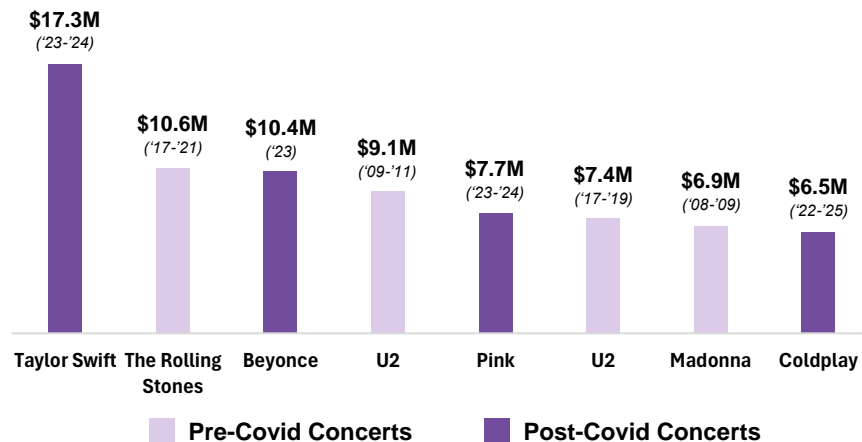
...And an Overlap of Tours From Top Artists...

Total Streams (in millions)⁽²⁾



...Leading to Concentration of Record-Setting Tours...

Inflation Adjusted Average Gross Revenue Per Show⁽¹⁾



...Yielding an Overly Optimistic Street View

The Street believes a strong consumer has driven and will continue to drive the business; we believe the post-pandemic outperformance is a result of supply

Street's Outlook	Bank	Rating	PT	FY25 % Growth	Rev	AOI
	Bank of America	BUY	\$125		10.8%	12.1%
	Evercore ISI	BUY	110		9.3	10.1
	Guggenheim	BUY	128		8.0	10.9
	JP Morgan	BUY	118		13.8	12.0
	Morgan Stanley	BUY	120		7.7	10.1



Morgan Stanley

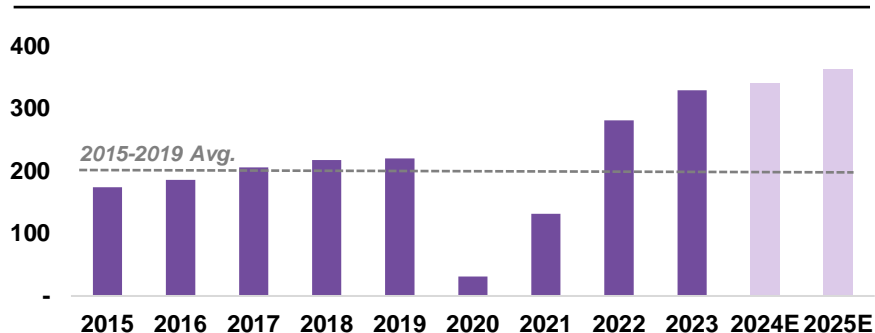
"Live music is an affordable luxury for most consumers, and one that provides high entertainment value for cost. **This should partially insulate demand for the product from macro headwinds.**" – Benjamin Soff, DB

"Earnings outperformance shows concert demand and in-venue fan spending growth remain robust. Exposure to this sustainable, macro-resilient, consumer strength remains under-appreciated in LYV shares." – Benjamin Swinburne, MS

Elevated Supply Is Unlikely to Last Forever

Concerts Have Proven to Be a Supply-Driven Business

LYV Number of Fee-Bearing Tickets Sold (in millions)



“I frankly find the concept of pull forward for experiences like concerts to be a little bit of an odd one. **I think we have long said this is a supply-driven business.**” – LYV CFO, 2Q24 Earnings

Reduction in Supply Already Shown in LYV’s BS

All Calculations y/y

	3Q23	4Q23	1Q24	2Q24
Deferred Revenue Growth	35.9%	8.4%	-1.5%	-4.5%
Revenue Growth	32.5%	36.1%	21.5%	7.0%

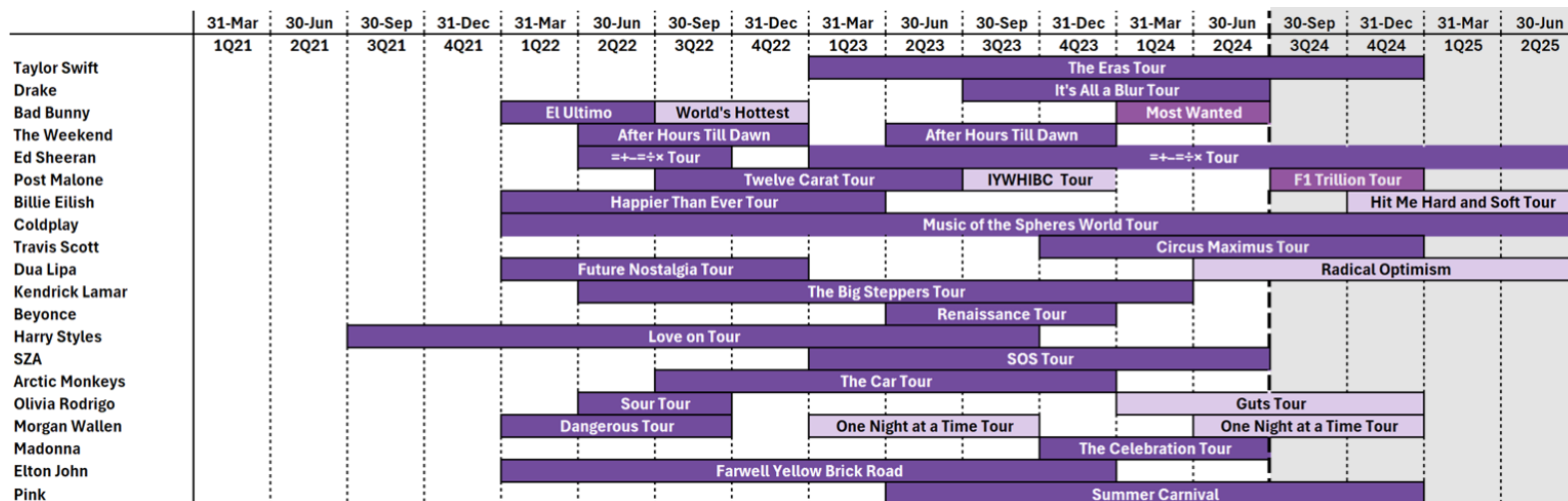
	4Q18	1Q19	2Q19	3Q19
Deferred Revenue Growth	32.7%	1.5%	2.4%	25.3%
Revenue Growth	12.1%	16.6%	10.1%	-1.6%

	3Q16	4Q16	1Q17	2Q17
Deferred Revenue Growth	-0.6%	30.1%	32.6%	28.9%
Revenue Growth	20.9%	3.5%	2.9%	23.1%

Below average deferred revenue growth has historically been a consistent indicator for the following two quarters and **has contracted two quarters in a row for just the second time ever**

The Touring Frenzy Is Over: Top Touring Artists Have Fewer Tours Planned in 2025

Top 10 artists generate 17x the revenue of middle market acts⁽¹⁾

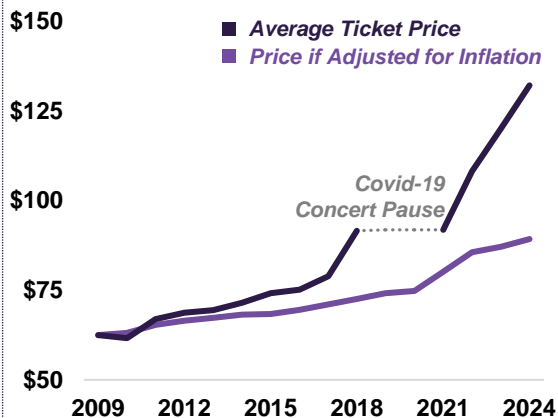


Note: 20 Top Artists Based on Spotify and Tour Volume. 2024 Concert Number Pulled From VA Consensus Estimates. Source: Company Filings. (1) Pollstar

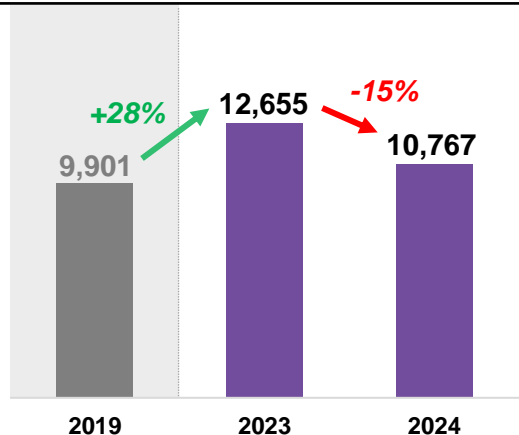
Consumers Are Beginning to Push Back on Price

The Concert Industry Is Pushing Price to Compensate for Attendance Decline

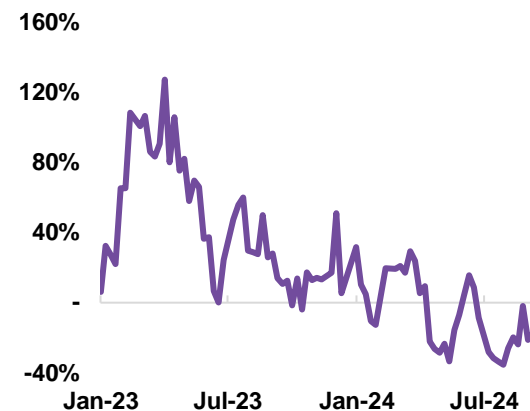
Concert Ticket Prices vs. CPI (Top 100 NA)



Tickets Sold Per Show (Top 100 Globally)



Gross Revenue for the Top Five Artists Y/Y



Cracks Are Beginning to Show This Year



Jennifer Lopez & The Black Keys: Canceled their *This is Me...Live* and *International Players* Tours in May, comprised of 30+ North American shows each, **due to poor ticket sales**



COACHELLA

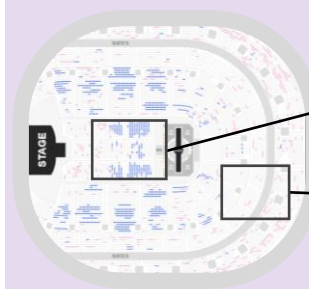
Coachella: Unlike the less than one-hour sellouts seen in 2022 and 2023, it **took a month to sell out the 1st weekend** and the 2nd weekend took place **with ~20% of tickets unsold for the first time ever**



Nicki Minaj: While not canceled, we looked at primary ticket sales for the final 10 shows of her tour and frequently found **~30% of tickets were still unsold with nearly ~5,000 tickets unsold at some venues**

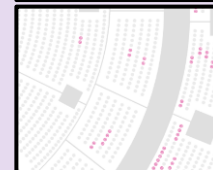
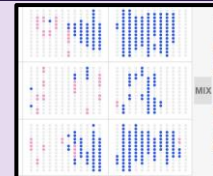
Justin Timberlake Case Study: Price Resistance⁽¹⁾

Buffalo, NY – October 21, 2024



~\$380 Onsale
~\$240 Resale

~\$150 Onsale
~\$28 Resale

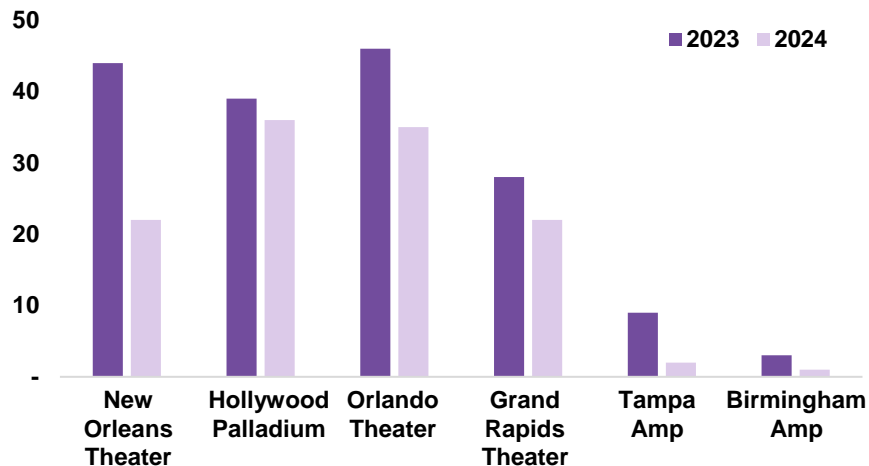


“The entire upper bowl is clean and there's tons of seats down on the lower floor by the stage. And when you've been doing this as long as I have, you just look at that and you go **that's price resistance.” – VP of Touring at AEG**

Concerns Go Beyond Top Artist Supply and Are Not Modeled by Analysts

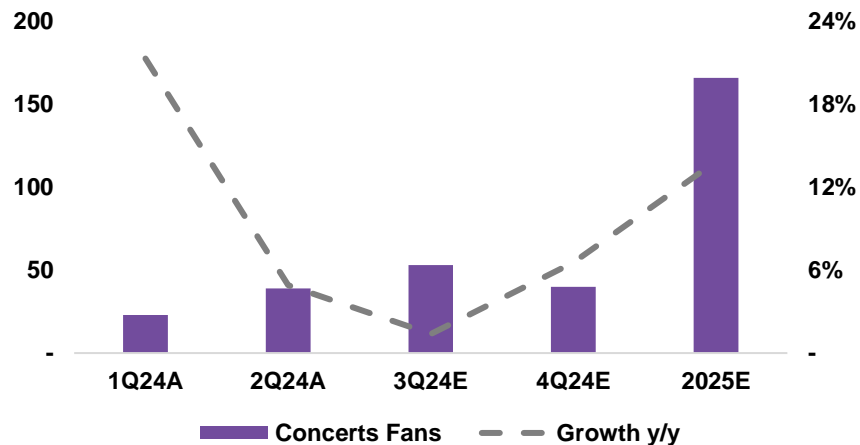
Even Middle Market Venues Show Weakness

Scheduled Events From This Month to End of Year⁽¹⁾



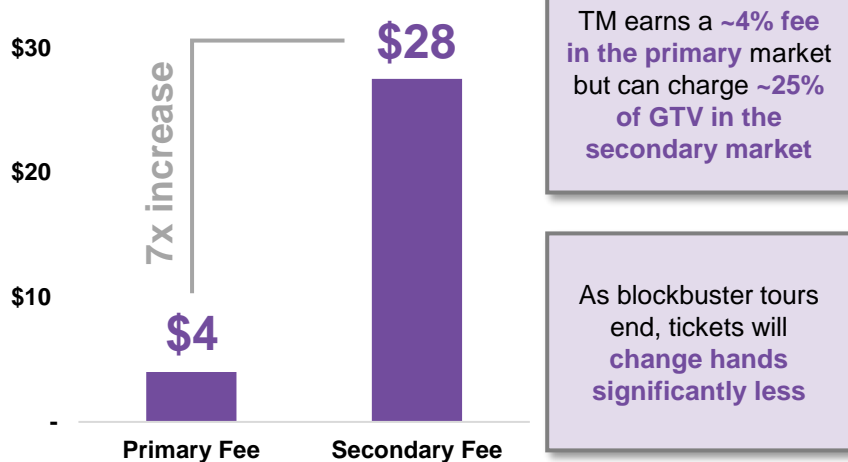
Potential Reset of the Expectations for Total Fans

Consensus Concert Fans Estimates (in millions)⁽²⁾



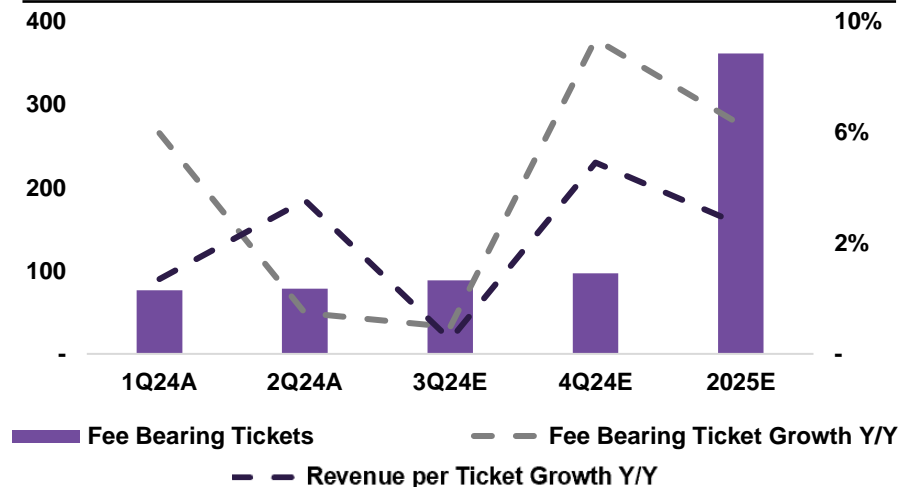
Disproportionate Benefit From the Resale Market

Fee Assuming \$100 Ticket



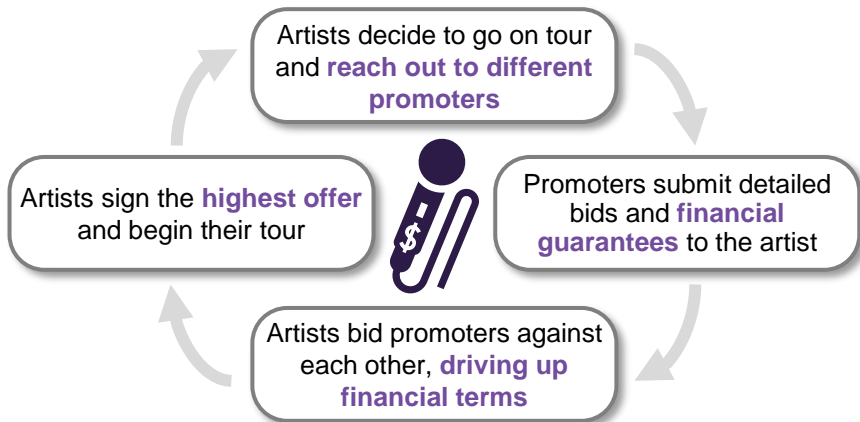
With Street Modeling Growth in Fee Per Ticket

Consensus Fee Bearing Ticket Estimates (in millions)⁽²⁾



Wall Street Is Overly Optimistic About the Concert Promotion Business

In the Promotion Business, the Artist Has All the Power



“The only people who lose money are the promoters. Live Nation tried to push it back on to the artist to get them to share risk coming out of COVID and that’s already gone. That’s ancient history.” – Former VP of Touring at LYV

LYV Benefits From MSGE as It’s Closest Comp

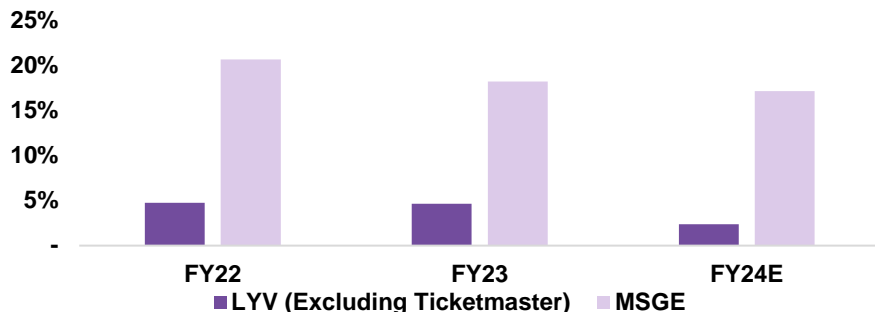
“For new Live Nation there are relatively few pure public play live events companies and no public promoters. That said, it would be appropriate to look at the likes of MSGE, SPHR, and MTN.” – Evercore ISI Research

“While the inclusion of Live Nation’s low-margin concert promotion business would lead to low standalone margins, the entirety of its earnings growth would be derived from its venue portfolio, and it would operate a larger venue portfolio relative to MSGE. This supports a multiple at least consistent with MSGE’s current ~13x fwd.” – MS Research

“The high revenue contribution from Live Nation’s promoter business, which is low or zero margin revenue drives our estimated single-digit EBITDA margin expectations for the standalone business overall. [...] The reality remains that all the PF entity’s earnings would be generated by Venue Nation, a similar business to MSGE.” – MS Research

Despite a Vastly Worse Margin Profile

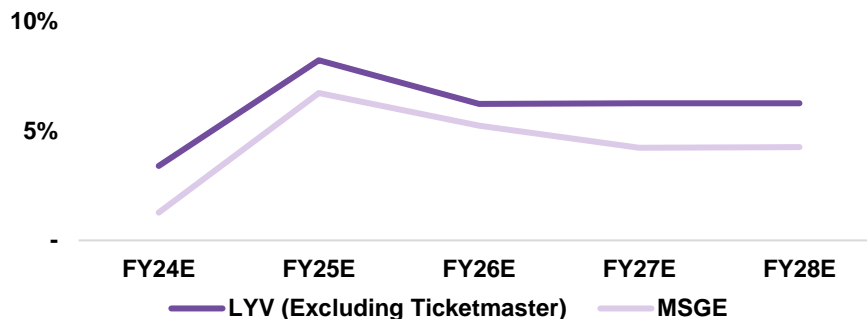
LYV vs. MSGE EBIT Margins



“While the inclusion of Live Nation’s low-margin concert promotion business would lead to low standalone margins, the entirety of its earnings growth would be derived from its venue portfolio, and it would operate a larger venue portfolio relative to MSGE. This supports a multiple at least consistent with MSGE’s current ~13x fwd.” – MS Research

Without a Growth Delta to Justify a Similar Margin

LYV (Excluding Ticketmaster) and MSGE Revenue Growth



Despite a mildly higher growth profile, we believe the MSGE comp is unrealistic due to vastly different margin profiles and MSGE’s trophy asset portfolio that should trade at a premium to LYV’s undifferentiated amphitheaters and theaters.

Regulatory Threat Limits Downside Risk by Creating a Valuation Ceiling

Summary of Alleged Violations



Relationship with Oak View Group: LYV colluded with Oak View Group to allocate business lines and avoid competition



Directly threatening venues: LYV threatened to divert live music shows to other venues if they do not sign with Ticketmaster



Using carrots and sticks: LYV pays top dollar to lock venues into exclusive, long-term ticketing and promotion agreements

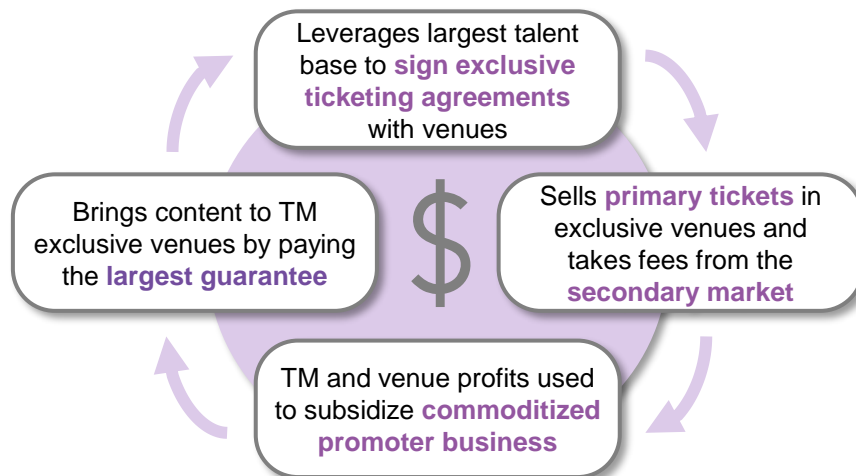


Locking out competition with exclusionary contracts: LYV contracts ban venues from considering rival ticketing technology



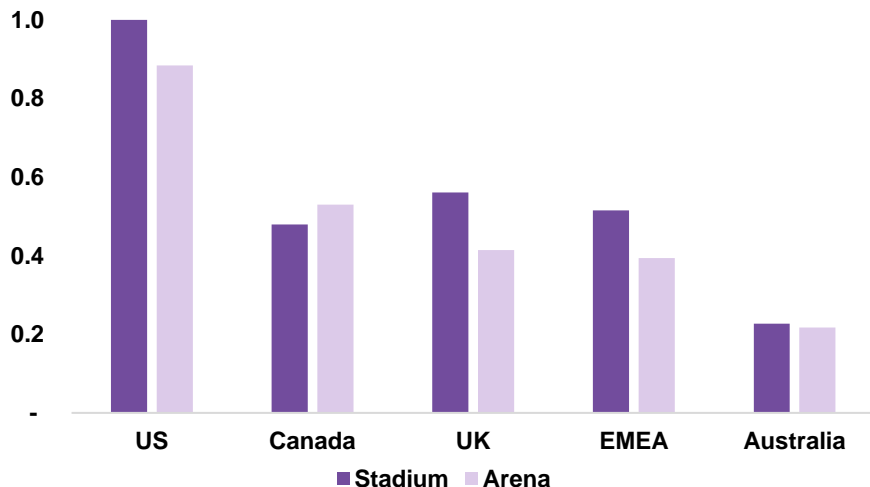
Acquiring competitive threats: LYV purchases regional promoters, venues, and festivals that it identifies as threats

Live Nation's Anti-Competitive Flywheel

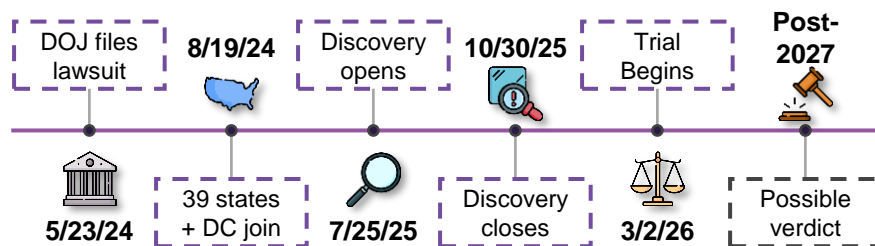


Disproportionate Fees in the American Market

Indexed Ticketing Fees Per Ticket



DOJ Lawsuit Isn't Going Anywhere Fast




“An unfortunate common practice in litigation is to slap a “confidential” label on virtually every single piece of information that is produced, whether or not it warrants protection. [...] The Court also reminds the parties that discovery needs to get going in this case, because the **March 2, 2026 trial date is set in stone.**”

– Hon. Arun Subramanian


Customer-Friendly Solutions Could Undercut LYV's Excess Profits

A Tale of Two Markets: How Other Countries Address Problems Faced in the United States


USA Problem



Exclusive ticketing agreements **lock out competition**




Lack of secondary ticketing price cap leads to **price gouging**




Unadvertised dynamic pricing leads to customers paying higher ticket prices


Solutions



"Open venue" policy **requires at least three ticketing providers to have access** to every event, keeping prices down for customers



Cap on secondary ticket markups (typically 20%) and proposed **110% face value cap** on secondary sales within the UK




Australia's PM promises to **ban dynamic pricing** after "dodgy" pricing measures during the Green Day onsale


Case Studies

Los Angeles Case Study⁽¹⁾

The Crypto.com arena is one of the **only open venues in the US...**



~15% fees



~23% fees

...and TM charges **materially lower fees** than they do to other NBA teams

The Eras Tour Case Study⁽²⁾

Average Lowest-Cost Ticket

Miami	~\$1,300
New Orleans	~\$1,200
Liverpool	~\$675
Paris	~\$350
Stockholm	~\$300

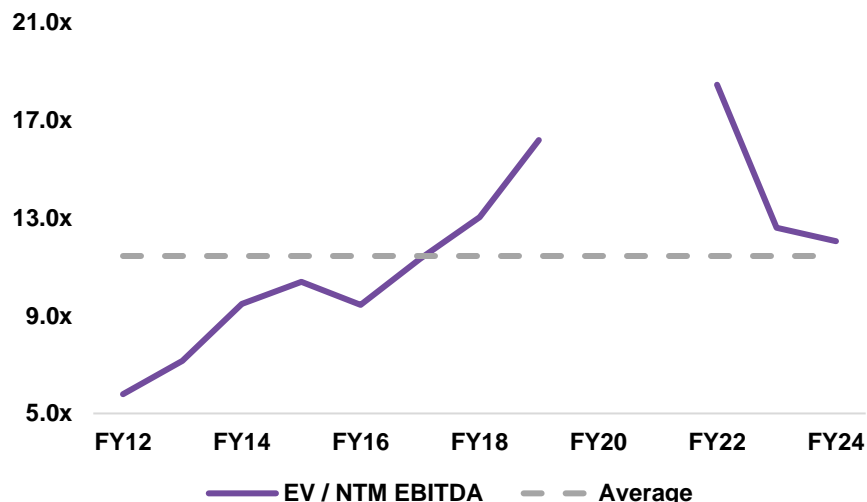
UK CMA's Ticketmaster Lawsuit⁽³⁾

Alleged use of **unadvertised dynamic pricing** with up to £200 increases in pricing during the Oasis ticket sale

Consumers were pressured to **purchase tickets in a short timeframe**

Declining Fundamentals Will Drive a Revision of Estimates

LYV's Historic EBITDA Multiple



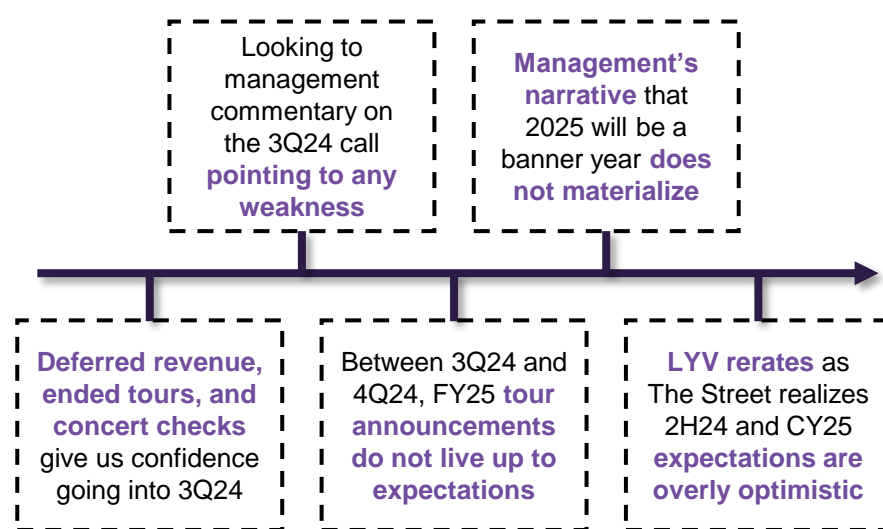
Valuation Benchmarking⁽¹⁾

	P / E		EV / EBITDA	
	2024E	2025E	2024E	2025E
LIVE NATION ENTERTAINMENT	89.5x	47.3x	13.2x	12.1x
SEATGEEK	25.1x	14.6	6.1x	5.5x
eventbrite	NM	NM	NM	NM
MADISON SQUARE GARDEN ENTERTAINMENT	24.3x	21.4x	12.6x	12.0x
Six Flags	13.3x	10.2x	6.6x	5.4x
WARNER MUSIC GROUP	26.6x	21.5x	13.7x	13.0x
TKO	NM	38.8x	8.7x	7.9x

Risks to Our Thesis

- Concert promoters use increasingly large guarantees to **keep artists touring**
- Taylor Swift has shown artists blueprint that will lead to **more Eras Tour caliber tours**
- Pricing remains robust, with **consumers willing to continue paying higher prices**
- LYV receives a **slap on the wrist for anticompetitive practices** and maintains a near monopoly within the US market

Catalyst Path

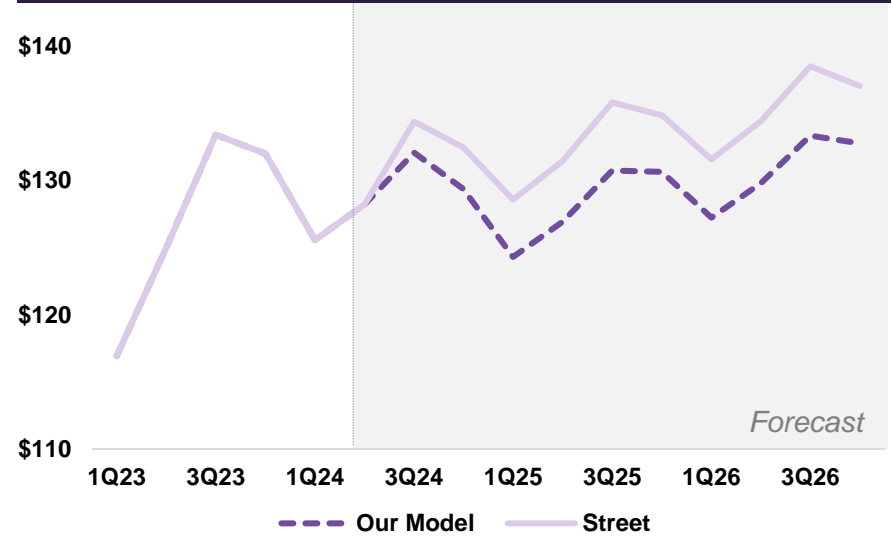


Valuation: How We Modeled Our Thesis

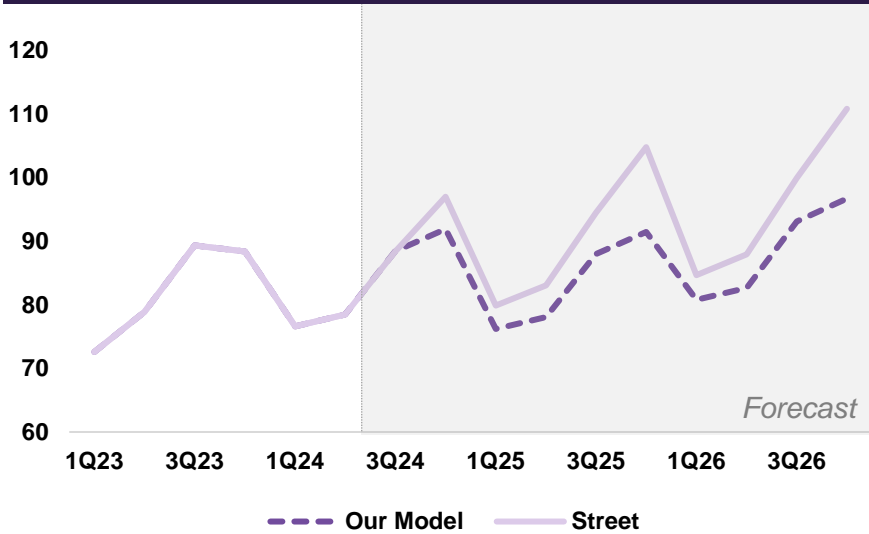
Number of Events Declining in FY25



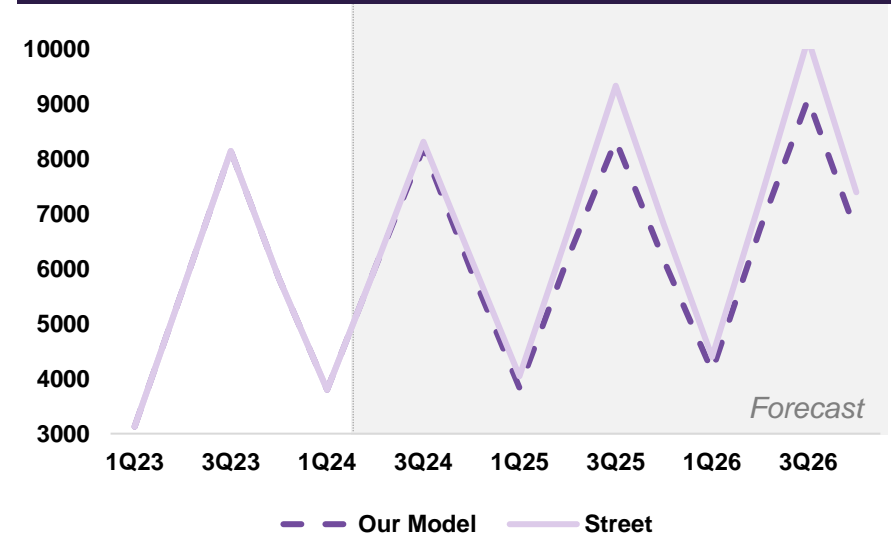
Revenue per Customer Declining Immediately



Number of Fee-Bearing Tickets Dips



Revenue Fails To Meet Expectations



Using an NTM EBITDA Multiple Valuation, We See 31% Downside

NTM EBITDA Valuation

Multiple Bear Case

NTM EBITDA Multiple	
Terminal Value	
NTM EBITDA	1,902
Target Multiple	13.28x
Implied Enterprise Value	25,261
Less: Debt	8,031
Less: Preferred/ Other	1,601
Plus: Cash	6,399
Implied Equity Value	22,027
Diluted Shares Outstanding	245
Implied Share Price	\$ 89.90
Upside / (Downside)	(22.1%)

Recommendation: **SHORT**

Target Price: **\$79.59**

Implied Downside: **31%**

Current Short Interest: **8.90%**

Investment Horizon: **12 Months**

Multiple Bull Case

NTM EBITDA Multiple	
Terminal Value	
NTM EBITDA	1,902
Target Multiple	11.95x
Implied Enterprise Value	22,735
Less: Debt	8,031
Less: Preferred/ Other	1,601
Plus: Cash	6,399
Implied Equity Value	19,501
Diluted Shares Outstanding	245
Implied Share Price	\$ 79.59
Upside / (Downside)	(31.0%)

Current EV/EBITDA Multiple

2012–2019 Average EV/EBITDA

Sensitivity Table for Projected Downside

NTM EBITDA

	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900
13.0x	(42.4%)	(37.8%)	(33.2%)	(28.6%)	(24.0%)
12.5x	(45.1%)	(40.7%)	(36.3%)	(31.8%)	(27.4%)
12.0x	(47.8%)	(43.5%)	(39.3%)	(35.0%)	(30.8%)
11.5x	(50.4%)	(46.3%)	(42.3%)	(38.2%)	(34.1%)
11.0x	(53.1%)	(49.2%)	(45.3%)	(41.4%)	(37.5%)

What We See Differently From Street

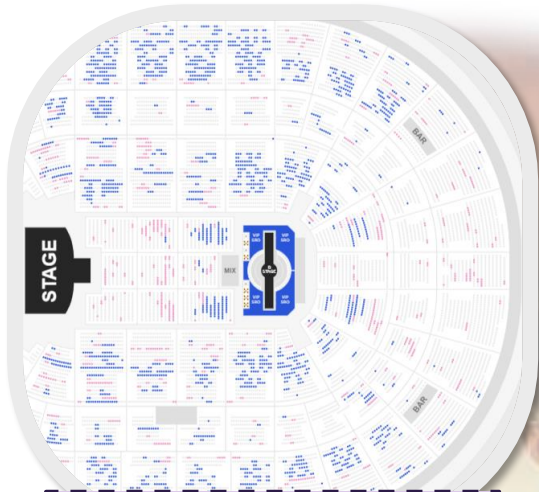
Wall Street views current **unsustainable concert supply** as the new status quo, leading to **mis-modeling of LYV future revenues**

Despite management claims that consumers “aren’t providing any price resistance,” we found compelling evidence to prove that **customers are already beginning to push back on higher prices**

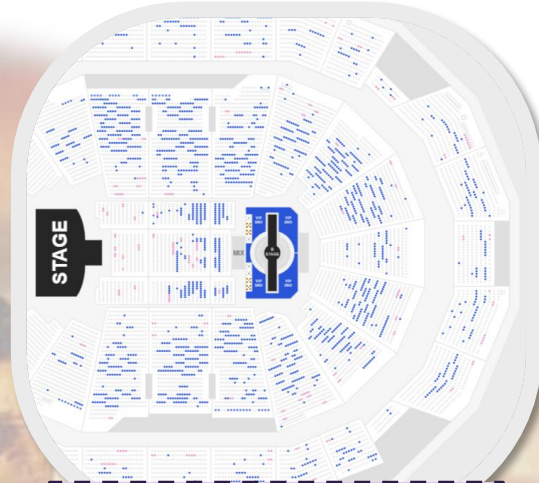
Recent success has caused the Street to view LYV as a much better business than it is, fixating on the owned-venue portfolio while **most of the concert business remains commoditized**

Appendix

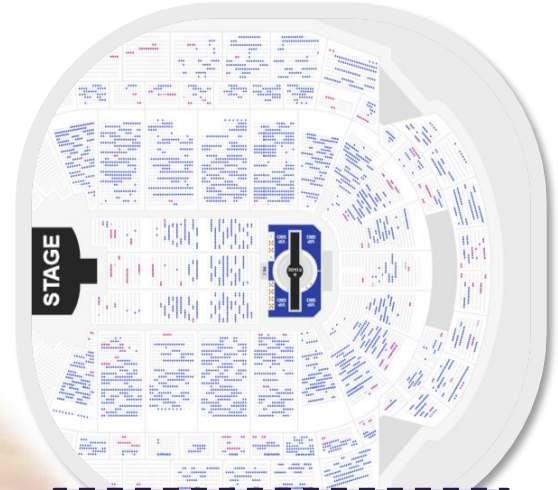
Additional Examples of Justin Timberlake Weakness Over the Next Month



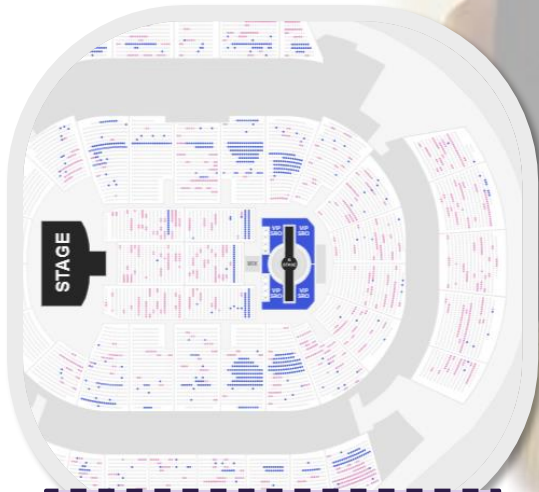
10/27/24 – Chicago, IL



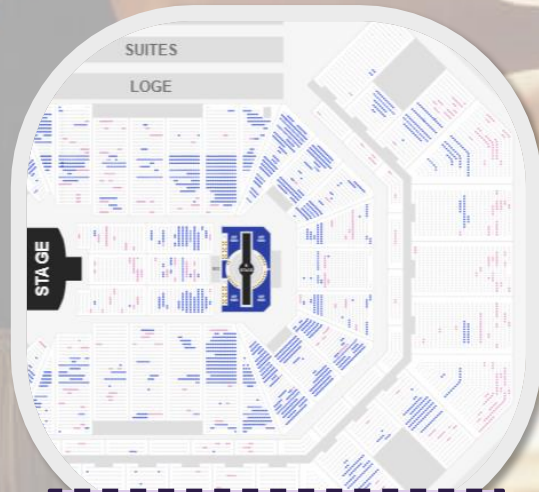
10/28/2024 – Milwaukee, WI



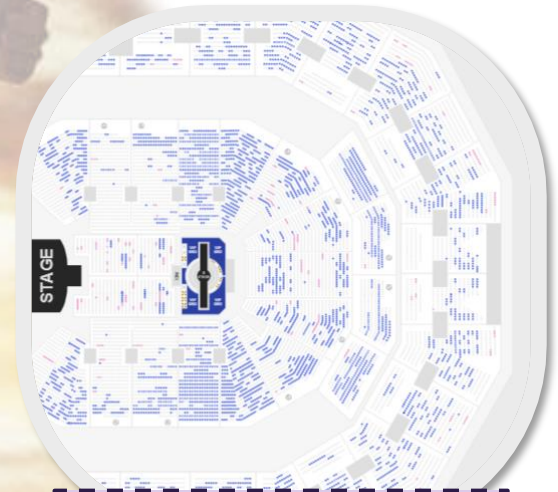
10/31/2024 – St. Paul, MN



11/16/2024 – Atlanta, GA

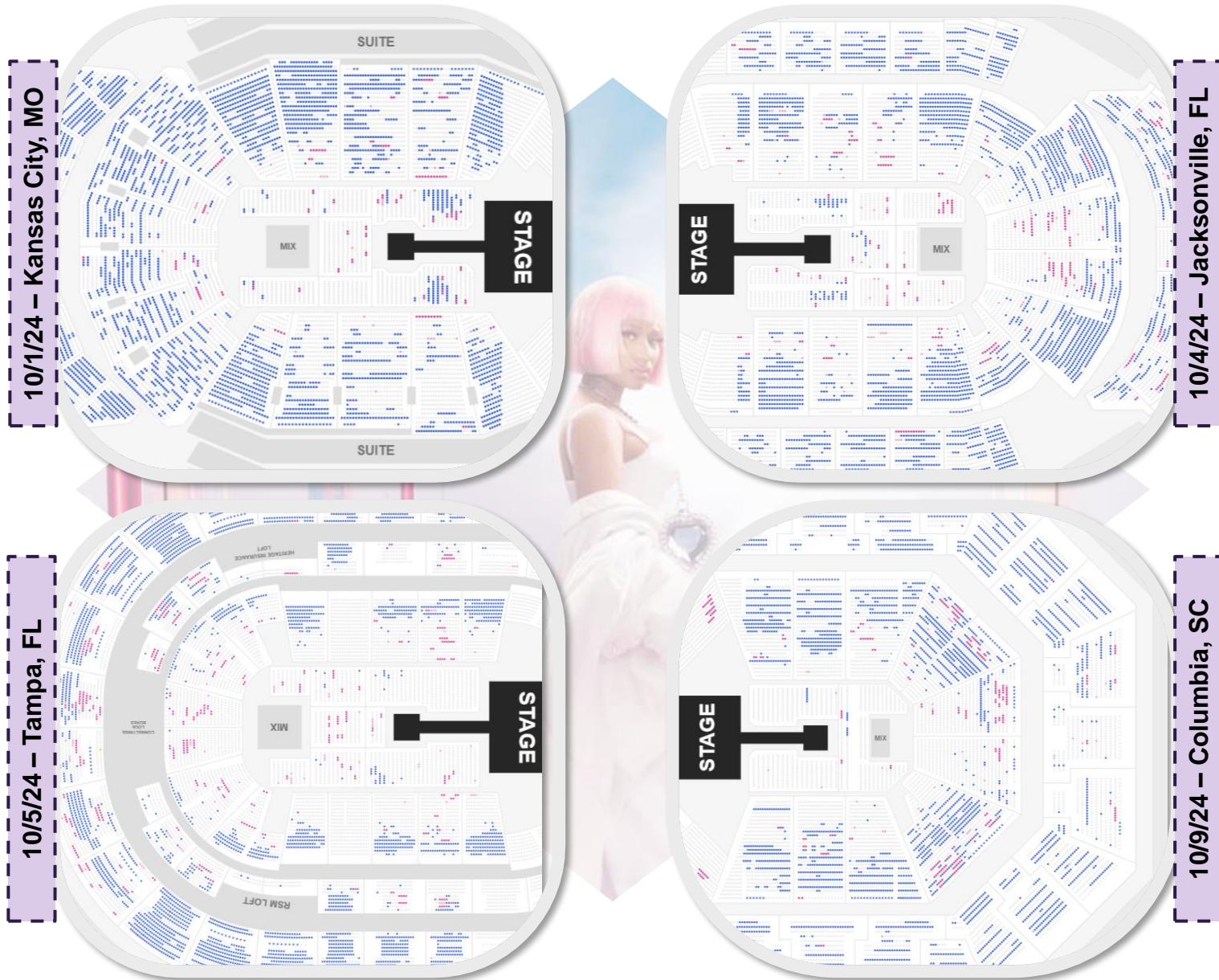


11/19/2024 – Knoxville, TN



11/20/2024 – Louisville, KY

Additional Examples of Nicki Minaj Weakness From Final Shows



Additional Examples of 2024 Concert & Festival Weakness

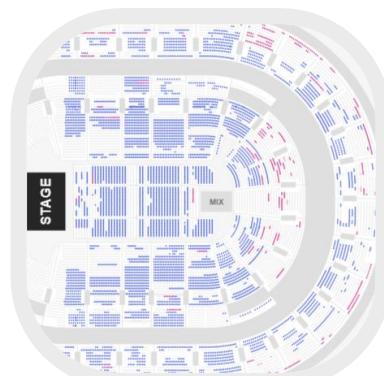
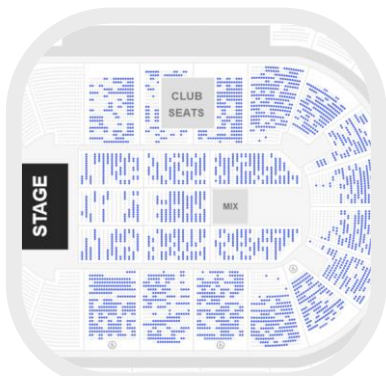

Big or Small, Festivals Are Struggling in 2024

 <p>Weak Sales</p> <p>Outside Lands didn't sell out for the first time since 2011</p>	 <p>Weak Sales</p> <p>Second weekend didn't sell out for the first time since 2012</p>	 <p>Cancelled</p> <p>Reggae festival cancelled on 30-year anniversary with no refunds</p>	 <p>Cancelled</p> <p>Cancelled citing rising costs and a "volatile festival market"</p>	 <p>Cancelled</p> <p>Over 50 festivals have been cancelled in the UK alone⁽¹⁾</p>
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Virality Does Not Always Sell: A Sexy Red Case Study

2018	Starts music career with no top 100 songs from 2018-2023
2023	5 Billboard Top 100 songs with 2 in the Billboard Top 20
2024	Toured with Drake, 21 Savage & Gucci Mane as the opening act
3Q24	Begins arena tour with around ~40% unsold at most venues

Sexy Red's Hood's Hottest Princess Tour

		
10/25/2024 – Philadelphia, PA	12/15/2024 – Tulsa, OK	01/19/2025 – Detroit, MI

Tour Announcement to Commencement

The Average Tour Is Announced Over 6 Months in Advance

Artist Name	Tour Name	Announce Date	First Show	# Days
Oasis	<i>live '25</i>	August 26, 2024	July 4, 2025	312
Olivia Rodrigo	<i>Guts Tour</i>	September 13, 2023	February 23, 2024	163
Drake	<i>It's All a Blur Tour</i>	November 13, 2023	June 15, 2024	245
Metallica	<i>M7 World Tour</i>	November 28, 2022	April 27, 2023	150
P!NK	<i>Summer Carnival</i>	November 2, 2022	July 24, 2023	264
Taylor Swift	<i>The Era's Tour</i>	November 1, 2022	March 17, 2023	136
Ed Sheeran	<i>+--÷x Tour</i>	October 12, 2022	May 6, 2023	206
Bruce Springsteen	<i>Springsteen & E Street Band</i>	May 24, 2022	February 1, 2023	253
Coldplay	<i>Music of Spheres Tour</i>	October 14, 2021	March 18, 2022	155
Elton John	<i>Farewell Yellow Brick Road</i>	January 24, 2018	September 8, 2018	227
Taylor Swift	<i>Reputation Tour</i>	November 13, 2017	May 8, 2018	176
Ed Sheeran	<i>÷ Tour</i>	September 22, 2017	April 12, 2018	171
Bruno Mars	<i>24K Magic Tour</i>	November 15, 2016	March 28, 2017	133
Coldplay	<i>Headful of Dreams Tour</i>	January 27, 2016	July 16, 2016	171

197 Days From Announcement to First Tour Date on Average

Top Artists Will Need to Take Some Time Off

Top Tier Artists Typically Take At Least One Year Off After a Major Tour

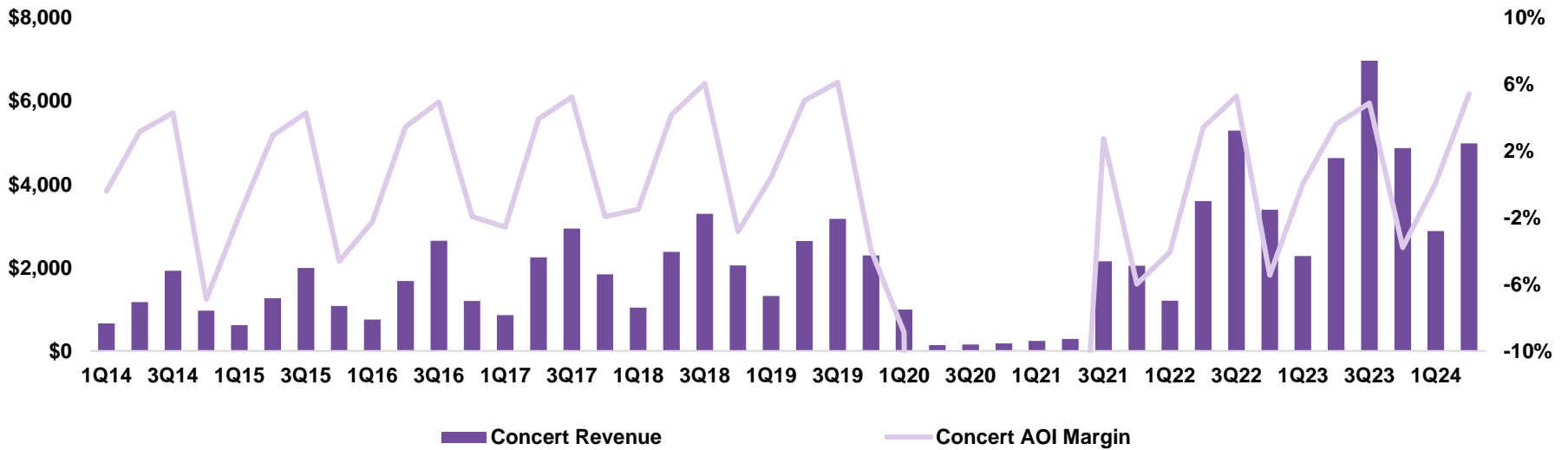
Artist	Tour #1	Tour #2	Tour #3	Average Lenth
Taylor Swift	<i>The Red Tour</i> (2013-2014)	<i>1989 Tour World Tour</i> (2015)	<i>Reputation Stadium Tour</i> (2018)	~1.5 years
Drake	<i>Summer Sixteen Tour</i> (2016)	<i>Boy Meets World Tour</i> (2017)	<i>Aubrey & the Three Migos Tour</i> (2018)	<1 years
U2	<i>Innocence + Experience Tour</i> (2015)	<i>The Joshua Tree Tour</i> (2017)	<i>Experience + Innocence Tour</i> (2018)	<1 years
The Rolling Stones	<i>Zip Code</i> (2015)	<i>America Latina Ole</i> (2016)	<i>No Filter Tour</i> (2017-2019)	<1 years
Ed Sheeran	<i>+ Tour</i> (2011-2013)	<i>x Tour</i> (2014-2015)	<i>÷ Tour</i> (2017-2019)	~1 year
Beyonce	<i>The Mrs. Carter Show World Tour</i> (2013-2014)	<i>The Formation World Tour</i> (2016)	<i>On the Run II Tour (with Jay-Z)</i> (2018)	~2 years
Bruce Springsteen	<i>Wrecking Ball World Tour</i> (2012-2013)	<i>High Hopes Tour</i> (2014)	<i>The River Tour</i> (2016-2017)	~1 year
Coldplay	<i>Mylo Xyloto Tour</i> (2011-2012)	<i>Ghost Stories Tour</i> (2014)	<i>A Head Full of Dreams Tour</i> (2016-2017)	~2 years
Paul McCartney	<i>One on One</i> (2016-2017)	<i>2018 Secret Gigs</i> (2018)	<i>Freshen Up</i> (2018-2019)	<1 years
Guns N' Roses	<i>Up Close and Personal Tour</i> (2012)	<i>Appetite for Democracy</i> (2012-2014)	<i>Not in This Lifetime... Tour</i> (2016-2019)	~1 year
Pink	<i>The Funhouse Summer Carnival</i> (2010)	<i>The Truth About Love Tour</i> (2013-2014)	<i>Beautiful Trauma World Tour</i> (2018-2019)	~3.5 years
Justin Bieber	<i>My World Tour</i> (2010-2011)	<i>Believe Tour</i> (2012-2013)	<i>Purpose World Tour</i> (2016-2017)	~2 years
Metallica	<i>By Request Tour</i> (2014)	<i>Lords of Summer Tour</i> (2015)	<i>WorldWired Tour</i> (2016-2019)	<1 years
Kenney Chesney	<i>Spread the Love Tour</i> (2016)	<i>Trip Around the Sun Tour</i> (2018)	<i>Songs for the Saints Tour</i> (2019)	~1 year

Worldwide Venue Totals

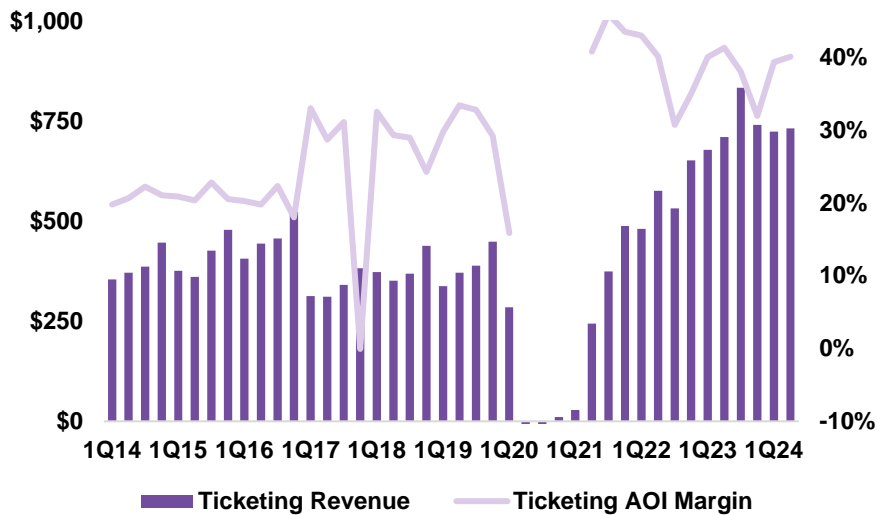
	Year	Chart Depth	Gross	Tickets Sold	Average Ticket Price
Amphitheaters	2023	100	\$979,506,096	15,262,539	\$64.18
	2022	100	\$814,044,679	12,565,207	\$64.79
	2019	100	\$690,266,560	12,346,535	\$55.91
Arenas	2023	200	\$6,182,932,025	66,897,283	\$92.42
	2022	200	\$4,489,393,043	51,828,540	\$86.62
	2019	200	\$4,546,136,684	59,038,768	\$77.00
Clubs	2023	200	\$410,143,499	10,053,655	\$40.80
	2022	200	\$324,809,344	8,666,872	\$47.48
	2019	200	\$309,023,330	9,562,139	\$32.32
Stadiums	2023	100	\$3,621,388,613	29,093,793	\$124.47
	2022	100	\$2,676,529,600	23,812,999	\$112.40
	2019	100	\$1,476,998,215	16,016,893	\$92.22
Theaters	2023	200	\$2,108,395,232	27,828,826	\$75.76
	2022	200	\$1,637,305,291	22,908,668	\$71.47
	2019	200	\$1,841,506,819	27,582,965	\$66.76

Margins by Segment Over Time

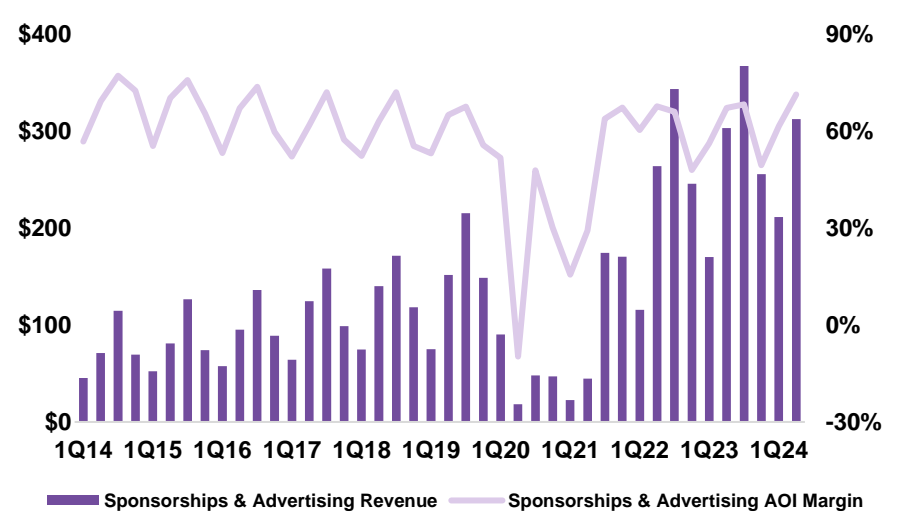
Concert Revenue and Margin (in millions)



Ticketing Revenue and Margin (in millions)

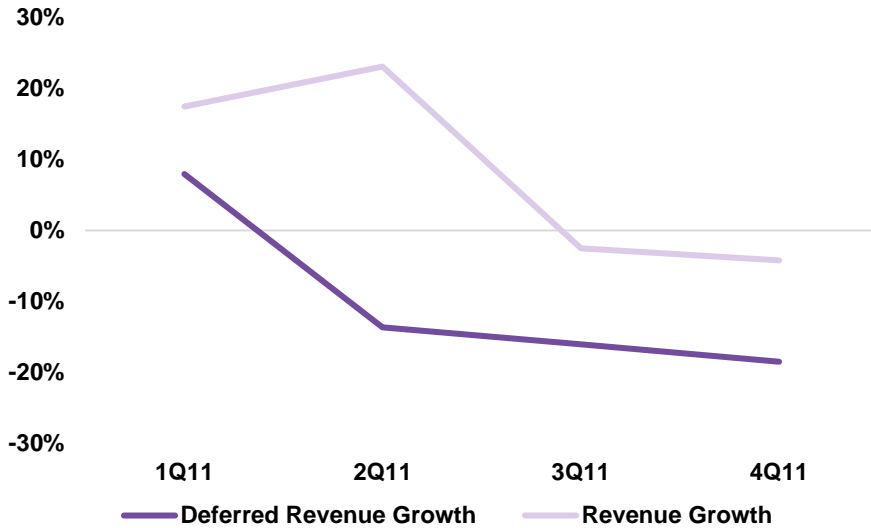


Sponsorship Revenue and Margin (in millions)

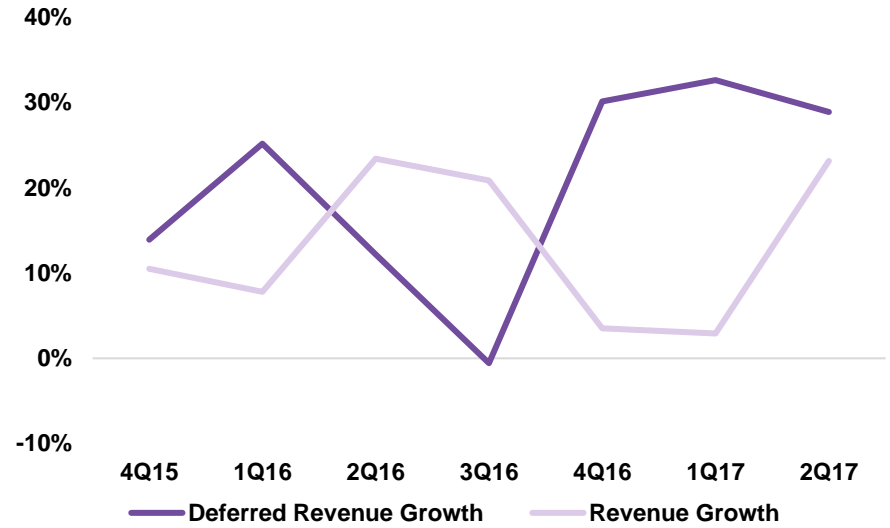


Deferred Revenue as a Forward Indicator

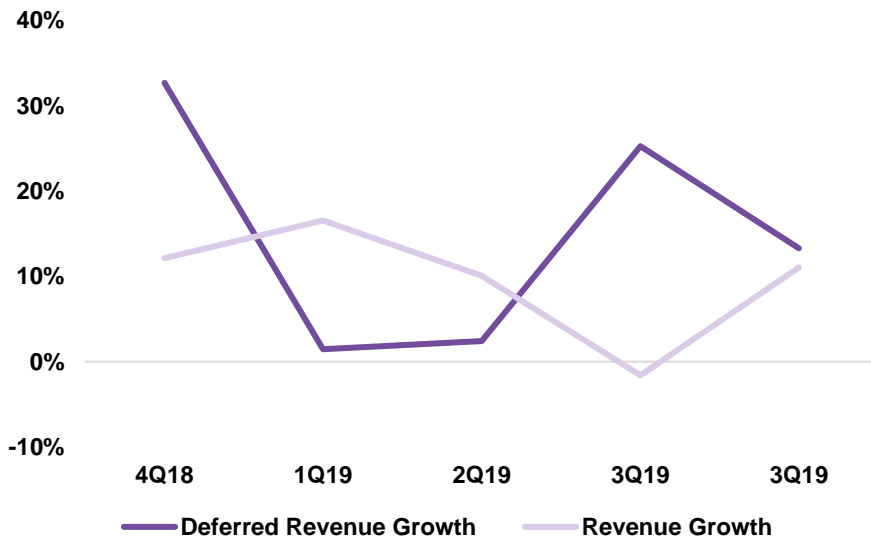
2011



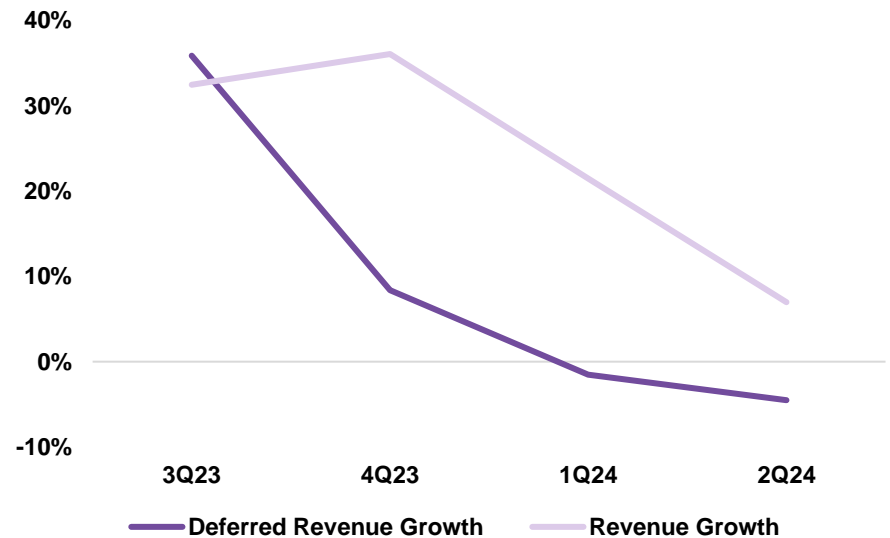
2015 – 2016



2018 – 2019



2023 – 2024



DCF Cover

Calendar ended	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
Fiscal Year Ended	2017	2018	2019	2020	2021	2022	2023	2024	2024	2025	2026	2027
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	1H24	2H24	FY25	FY26	FY27
	A	A	A	A	A	A	A	A	E	E	E	E
Revenue	9,687.2	10,787.8	11,548.0	1,861.2	6,268.4	16,681.3	22,749.1	9,822.9	14,164.5	24,531.7	26,639.0	28,915.3
Opex	9,595.8	10,515.3	11,223.1	3,514.4	6,686.3	15,949.1	21,682.9	9,393.6	13,581.3	23,208.7	25,094.2	27,167.8
EBIT	91.4	272.5	324.8	(1,653.2)	(417.9)	732.1	1,066.2	429.3	583.2	1,323.0	1,544.9	1,747.6
Taxes	19.2	57.2	68.2	(347.2)	(87.8)	153.7	223.9	90.2	122.5	277.8	324.4	367.0
NOPAT	72.2	215.3	256.6	(1,306.0)	(330.1)	578.4	842.3	339.2	460.7	1,045.1	1,220.4	1,380.6
(+) D&A	372.2	386.5	444.0	485.0	416.3	450.0	516.8	270.3	362.2	724.2	757.7	959.2
(-) Capex	(238.4)	(239.8)	(323.5)	(213.7)	(152.7)	(347.2)	(438.6)	(333.7)	(495.8)	(858.6)	(932.4)	(1,012.0)
(-) Change in NWC	663.7	286.3	51.0	283.2	1,822.4	660.5	342.0	671.2	(1,017.3)	845.5	1,326.0	1,438.1
UFCF	869.7	648.3	428.1	(751.5)	1,755.9	1,341.6	1,262.5	947.0	(690.1)	1,756.3	2,371.7	2,765.8
Discounted UFCF	869.7	648.3	428.1	(751.5)	1,755.9	1,341.6	1,262.5	947.0	(673.9)	1,559.0	1,914.0	2,029.0
Discount Period									0.25	1.25	2.25	3.25
EBITDA	463.6	659.1	768.8	(1,168.2)	(1.6)	1,182.1	1,583.0	699.6	945.4	2,047.2	2,302.5	2,706.7
EBITDA Margin												
AOI	554.9	578.1	640.1	625.1	829.1	942.5	(1,015.9)	1,128.9	1,201.7	2,047.2	2,302.5	2,706.7
AOI Margin												