



BOARD OF DIRECTORS GOVERNANCE GUIDELINES

1. Director Qualifications

The Board of Directors (the “Board”) of Live Nation Entertainment, Inc. (the “Company”) seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Directors should have experience in positions with a high degree of responsibility; be leaders in the organizations with which they are affiliated; have the time, energy, interest and willingness to serve as a member of the Board; and be selected based upon contributions they can make to the Board and management.

2. Independent Directors

A majority of the Board shall be composed of “independent” directors, as that term is defined in Appendix “A”. Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as “independent.”

3. Director Responsibilities

The basic responsibility of a director is to exercise his or her business judgment and act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging that obligation, a director should be entitled to rely on the honesty and integrity of the Company’s senior executives and the Company’s outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

4. Size of the Board

As provided in the Company’s bylaws, the precise number of directors will be determined from time to time by the affirmative vote of a majority of directors in office at the time of the vote.

5. Selection of New Directors

Directors may be selected by the Board or by stockholders in accordance with the Company's bylaws. The Nominating and Governance Committee will review all nominees for the Board in accordance with its charter. The Nominating and Governance Committee will make recommendations to the full Board with direct input from the Chairman of the Board (the "Chairman") and the Chief Executive Officer of the Company (the "CEO") for approval of director nominations in accordance with the Company's bylaws.

6. Stock Ownership by Directors and Executive Officers

It is the policy of the Board that all directors and executive officers, consistent with their responsibilities to the stockholders of the Company as a whole, hold a significant equity interest in the Company. Toward this end, the Board expects that all directors own, or acquire within five years of first becoming a director, shares of common stock of the Company having a market value at least equal to five times (5x) the then-current amount of the annual cash retainer paid for board of directors service under the Company's non-employee director compensation program.

In addition, the Board expects that (i) the Chief Executive Officer (the "CEO") own, or acquire within three years of first becoming CEO, shares of common stock of the Company having a market value at least equal to five times (5x) the CEO's then-current annual base salary, and (ii) other executive officers own, or acquire within three years of first becoming an executive officer, shares of common stock of the Company having a market value at least equal to two and one-half times (2.5x) such executive officer's then-current annual base salary. For purposes of determining the ownership of common stock by the CEO and the executive officers, but not directors, the value of unvested shares of common stock and vested and unvested stock options (net of the exercise price) shall be included, along with shares owned outright.

The Board recognizes that exceptions to this policy may be necessary or appropriate in individual cases, and may approve such exceptions from time to time as it deems appropriate in the interest of the Company's stockholders.

7. Annual Performance Evaluation

Board Effectiveness Review

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will provide oversight of the evaluation of the Board. The Nominating and Governance Committee will receive comments from all directors and report to

the Board with an assessment of the Board's performance and any recommendations following each such review. All directors are free to make suggestions on improvement of the Board's practices at any time and are encouraged to do so. The purpose of this review is to increase the effectiveness of the Board as a whole, not to discuss the performance of individual directors.

Director Evaluation

The Nominating and Governance Committee will be responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of prospective Board members as well as the composition of the Board as a whole. This assessment will include members' qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. The Board expects that the Nominating and Governance Committee will take action to effect changes in incumbent directors if, in the opinion of the committee after discussion with the Chairman, such changes are deemed appropriate.

8. Meetings of the Board

As provided in the Company's bylaws, the Board meets regularly on previously determined dates and conducts special meetings on the call of the Chairman, the CEO or a majority of the Board.

9. Board Meeting Agendas

The Chairman establishes the agenda for each Board meeting. Board members are encouraged to suggest items for inclusion on the agenda.

10. Board Materials Distributed in Advance

The agenda for each meeting is provided to the directors in advance of the meeting together with written materials on certain matters to be presented for consideration. Management should endeavor to provide material that is concise and informative. Directors are expected to review these materials before the meeting.

11. Executive Sessions of Non-Management Directors

Non-management directors will meet periodically in executive session without management participation.

12. Director Compensation

The Board sets the level of compensation for directors, based on the recommendation of the Compensation Committee. From time to time the Compensation Committee reviews the amount and form of compensation paid to directors, taking into account the compensation paid to directors of other companies in its peer group and other large U.S. companies of similar size. The Compensation Committee's review may be conducted with the assistance of outside experts in the field of executive compensation.

13. Board Access to Senior Management

Board members have complete access to the Company's management, employees and its independent advisors for purposes of discharging their duties and responsibilities as directors. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or any other executive officer of the Company. Directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications between a director and any officer or employee of the Company.

14. Board Access to Independent Advisors

The Board and its committees will have the right at any time, at the expense of the Company, to retain independent outside financial, legal or other advisors.

15. Director Tenure

The Board believes that term limits on director service and a predetermined retirement age impose arbitrary restrictions on Board membership. Instead, the Board believes directors who, over a period of time, develop an insight into the Company and its operations provide an increasing contribution to the Company as a whole. The Board annual performance evaluation described above will be the primary determinant for board tenure.

16. Directors Who Change Their Current Job Responsibilities

A director who changes the nature of the job he or she held when he or she was elected to the Board shall promptly notify the Chairman of the Nominating and Governance Committee of the change. This does not mean that such directors should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Nominating and Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

17. Service on Multiple Boards

To enable the Nominating and Governance Committee to assess a director's effectiveness, any director who serves on more than three other public company boards must advise the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve as a member of another public company board.

18. Attendance of Non-Directors at Board Meetings

The Board believes it is important for directors to know the Company's key senior officers. The Board welcomes the regular attendance at Board meetings of non-Board members who are in the most senior management positions in the Company. The Chairman will extend such invitations.

19. Board Committees

The Board may from time to time establish committees to assist the Board in overseeing the affairs of the Company. The Board will have, at a minimum, the following three standing committees: Audit, Nominating and Governance and Compensation. Each of the Audit, Nominating and Governance and Compensation Committees will have its own charter in compliance with New York Stock Exchange ("NYSE") requirements. These charters will set forth the purpose, composition and responsibilities of each committee. Each committee may form subcommittees as circumstances warrant.

20. Committee Agendas

The chair of each committee, in consultation with committee members and appropriate members of management, will determine committee agendas. Each committee chair will also determine the length and frequency of committee meetings consistent with any applicable requirements set forth in the committee's charter, applicable NYSE rules, the Company's bylaws and its certificate of incorporation.

21. Membership of Board Committees

The Nominating and Governance Committee, in consultation with the Chairman, and in consideration of the wishes and qualifications of the individual directors, recommends to the full Board the membership of each committee, consistent with the requirements of the committee's charter, applicable NYSE rules, the Company's bylaws and its certificate of incorporation. The Audit, Nominating and Governance and Compensation committees will each be comprised entirely of "independent"

directors as that term is defined from time to time by the listing standards of the NYSE.

22. Service on Multiple Audit Committees

If an Audit Committee member simultaneously serves on the audit committee of more than three public companies, the Board will determine whether such simultaneous service would impair the ability of such member to effectively serve on the Company's Audit Committee and will disclose such determination in the Company's annual proxy statement.

23. Rotation of Committee Assignments

The Board believes that committee assignments should be based on each director's knowledge, interests and areas of expertise. The Board believes experience and continuity are more important than rotation and that Board members should only be rotated if rotation is likely to improve committee performance or facilitate the work of the committee.

24. Formal Evaluation of Chairman

The Board reviews and evaluates the performance of the Chairman from time to time. Any such review should be based upon objective and/or subjective criteria, including the Chairman's leadership in fostering a productive Board dynamic that maximizes the Board's overall effectiveness. The results of such review and evaluation may be used by the Board when considering any additional compensation to be paid to the Chairman.

25. Management Succession Planning

The Board will work with the CEO to develop a management succession plan with respect to the CEO and the Company's other senior executives, which plan will address both succession in the ordinary course of business and contingency planning in case of unexpected events. From time to time, the Nominating and Governance Committee will review such management succession plan, in consultation with the CEO and the Chairman, and recommend any changes to the Board.

26. Director Orientation and Continuing Education

Each new non-management director will participate in the Company's orientation program, which is conducted as soon as practicable after the new director is elected to the Board. This orientation may include presentations or written materials provided by senior management to familiarize new directors with the Company's

strategic plans; its significant financial, accounting and risk management issues; its compliance programs; its corporate governance policies; and its principal officers. The Company will reimburse directors their reasonable costs incurred in connection with attendance at educational seminars or similar programs in the areas of corporate governance, financial reporting, executive compensation and other areas of interest or concern to the Board.

As Amended by the Board of Directors on June 9, 2023.

Appendix “A”

Director Independence Standards

A member of the Board will be deemed to be “independent” if the Board affirmatively determines that the director meets each of the following standards:

1. A director must not be, or have been within the last three years, an employee of the Company. In addition, a director’s immediate family member (“immediate family member” is defined to include a person’s spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law and anyone (other than domestic employees) who shares such person’s home) must not be, or have been within the last three years, an executive officer of the Company.
2. A director or immediate family member must not have received, during any twelve month period within the last three years, more than \$120,000 per year in direct compensation from the Company, other than director or committee fees and pension or other forms of deferred compensation for prior service (and no such compensation may be contingent in any way on continued service).
3. A director must not be a current partner of a firm that is the Company’s internal or external auditor or a current employee of such a firm. In addition, a director must not have an immediate family member who is (i) a current partner of such a firm, or (ii) a current employee of such a firm and who personally works on the Company’s audit. Finally, a director or immediate family member must not have been, within the last three years, a partner or employee of such a firm who personally worked on the Company’s audit within that time.
4. A director or an immediate family member must not be, or have been within the last three years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serve or served on that company’s compensation committee.
5. A director must not be a current employee, and no director’s immediate family member may be a current executive officer, of a material relationship party (“material relationship party” is defined as any company that has made payments to, or received payments from, the Company (together with its consolidated subsidiaries) for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company’s consolidated gross revenues).

6. A director must not own, together with ownership interests of his or her family, 10% or more of a material relationship party.
7. A director or immediate family member must not be or have been during the last three years, a director, trustee or officer of a charitable organization (or hold a similar position), to which the Company (together with its consolidated subsidiaries) makes contributions in an amount which, in any of the last three fiscal years, exceeds the greater of \$50,000, or 5% of such organization's consolidated gross revenues.
8. A director must be "independent" as that term is defined from time to time by the rules and regulations promulgated by the Securities and Exchange Commission, by the listing standards of the NYSE and, with respect to members of the Compensation Committee, by the applicable provisions of, and rules promulgated under, the Internal Revenue Code of 1986, as amended.

In addition, members of certain Board committees, such as the Audit Committee and Compensation Committee, may be subject to heightened standards of independence under various rules and regulations.