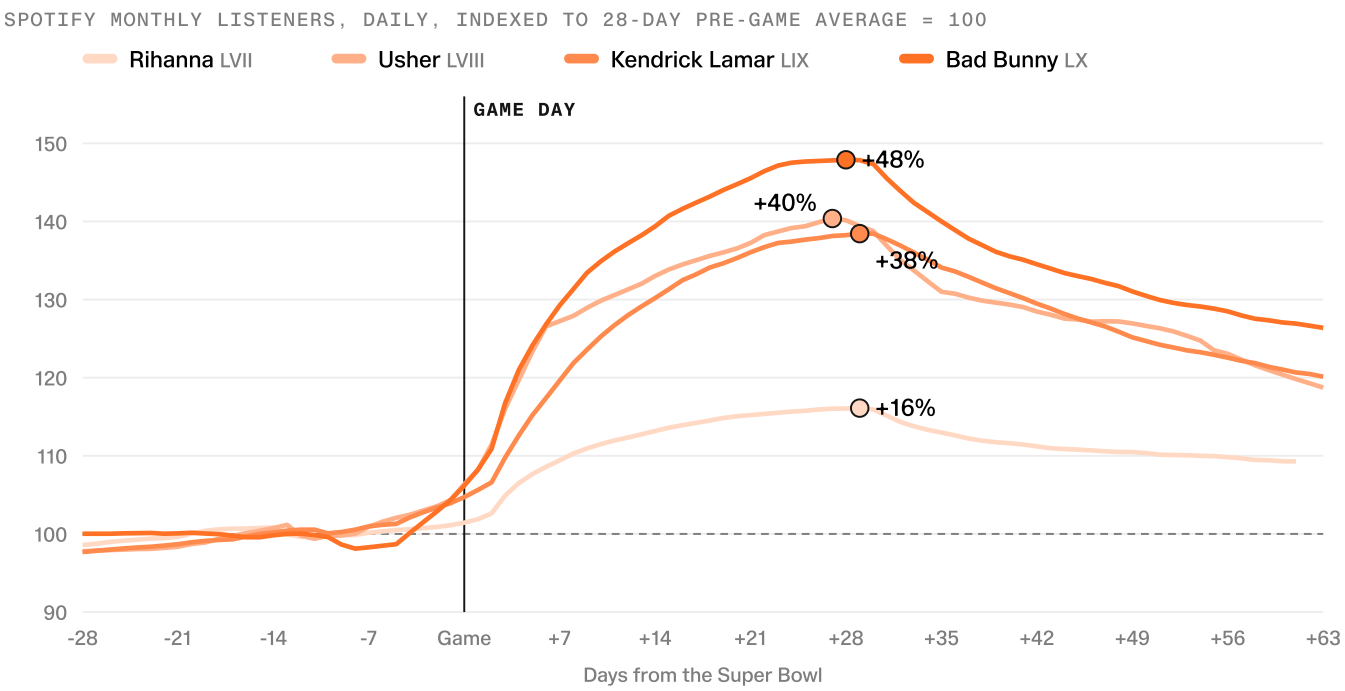
Jay-Z chose himself to headline the Super Bowl halftime show. What will he and the NFL gain from it?

Jay-Z's Roc Nation has produced the Super Bowl halftime show since 2019, and with Apple Music and the NFL, chose Jay-Z himself as this season's headliner. The last 4 headliners show what that stage tends to deliver: a lasting step up in streaming, resale demand that moves when the booking is announced, and a crowd that overlaps with live sports.

Headliners gained 16% to 48% in Spotify listeners, peaking four weeks after the game

The last 3 Super Bowl halftime performers received at least a 38% peak lift in streaming audience and a sustained lift of at least 19%. Using Jay-Z's streaming figures today (51.0M monthly listeners), that would give a baseline expectation of 70.4M peak listeners, and 60.7M longer-term.



HEADLINER	SUPER BOWL	28-DAY PRE-GAME AVG	POST-GAME PEAK	PEAK DATE	9 WEEKS AFTER	PEAK LIFT	LIFT AT 9 WEEKS
Rihanna	LVII · 2023	69.7M	81.0M	Mar 13 (+29d)	76.2M	+16%	+9%
Usher	LVIII · 2024	73.0M	102.4M	Mar 9 (+27d)	86.6M	+40%	+19%
Kendrick Lamar	LIX · 2025	81.0M	112.1M	Mar 10 (+29d)	97.3M	+38%	+20%
Bad Bunny	LX · 2026	83.8M	123.9M	Mar 8 (+28d)	105.9M	+48%	+26%
Jay-Z	LXI · 2027	51.6M pre-announce	51.0M today				

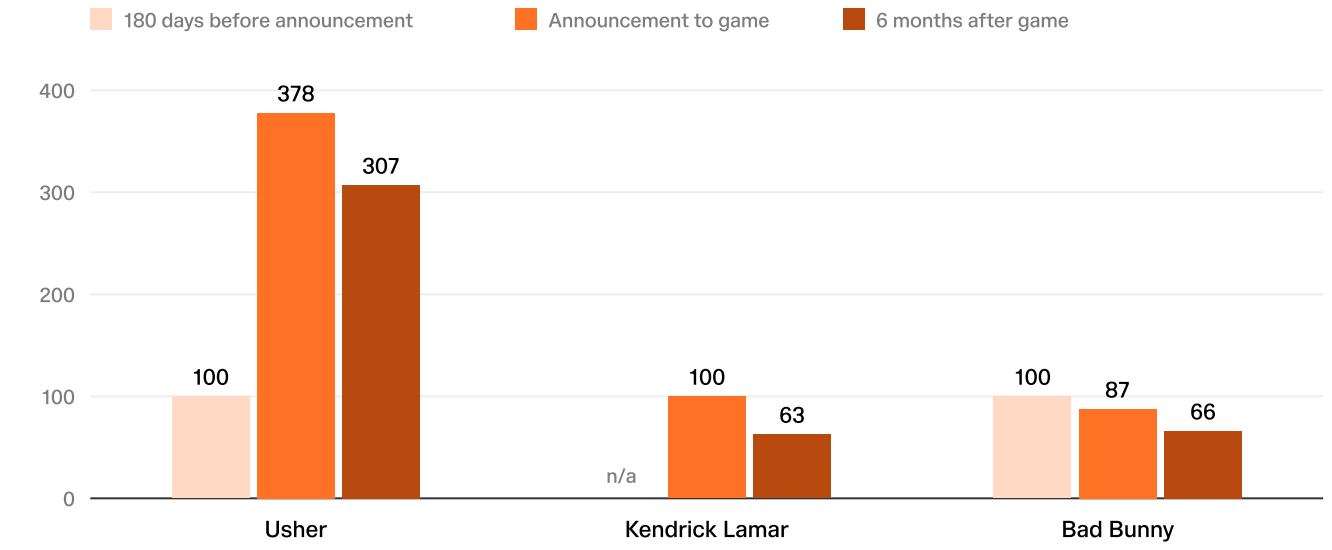
Source: Carbon Arc Music Data - CA0046

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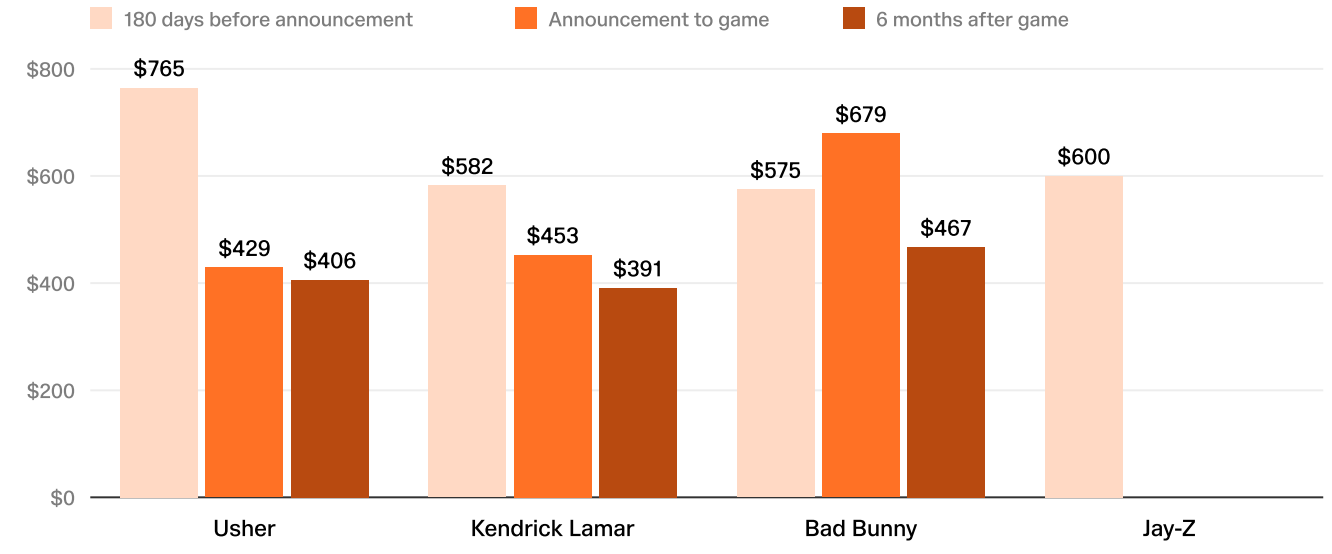
Resale demand moves at the announcement, not after the performance

Resale buying (per show) for Usher ran 3.8x faster between his halftime show announcement and performance than in the 6 months before, then eased to 3.1x faster afterwards. Kendrick Lamar's stadium tour went on sale in December 2024, and per-show buying slowed nearly 40% after the performance. Jay-Z had higher resale prices than Kendrick Lamar and Bad Bunny pre-announcement, but does not have any 2027 tour announced yet.

RESALE TICKETS BOUGHT PER SHOW PER WEEK, BY SALE DATE, INDEXED: 180 DAYS BEFORE ANNOUNCEMENT = 100 (KENDRICK LAMAR: ANNOUNCEMENT TO GAME = 100)



AVERAGE RESALE PRICE PER TICKET, BY SALE DATE

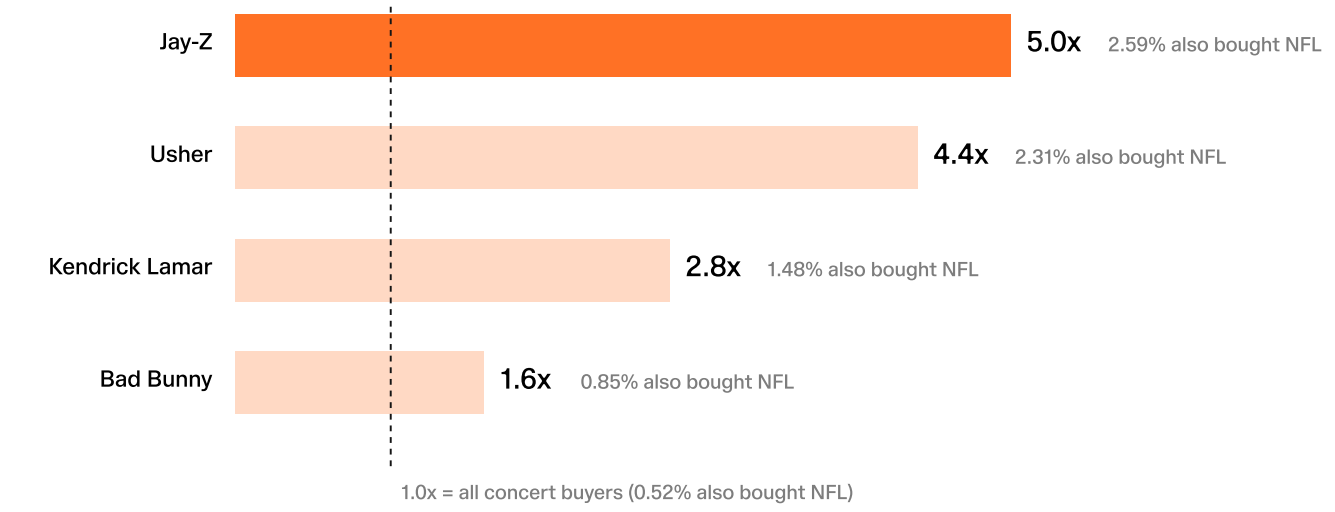


Source: Carbon Arc Secondary Market Ticket Sales - US - CA004

Jay-Z's ticket buyers already cross into live sports

Of recent Super Bowl halftime performers, Jay-Z's ticket buyers were most likely to also buy tickets to NFL or other "Big 4" games, and were 5 times more likely than the full population of concert ticket buyers. Jay-Z's streaming audience is also as young as recent headliners' and the most white (54%), following Bad Bunny's majority-Hispanic audience.

LIKELIHOOD OF ALSO BUYING NFL TICKETS, VS ALL CONCERT BUYERS



LIKELIHOOD OF ALSO BUYING TICKETS, BY LEAGUE, VS ALL CONCERT BUYERS

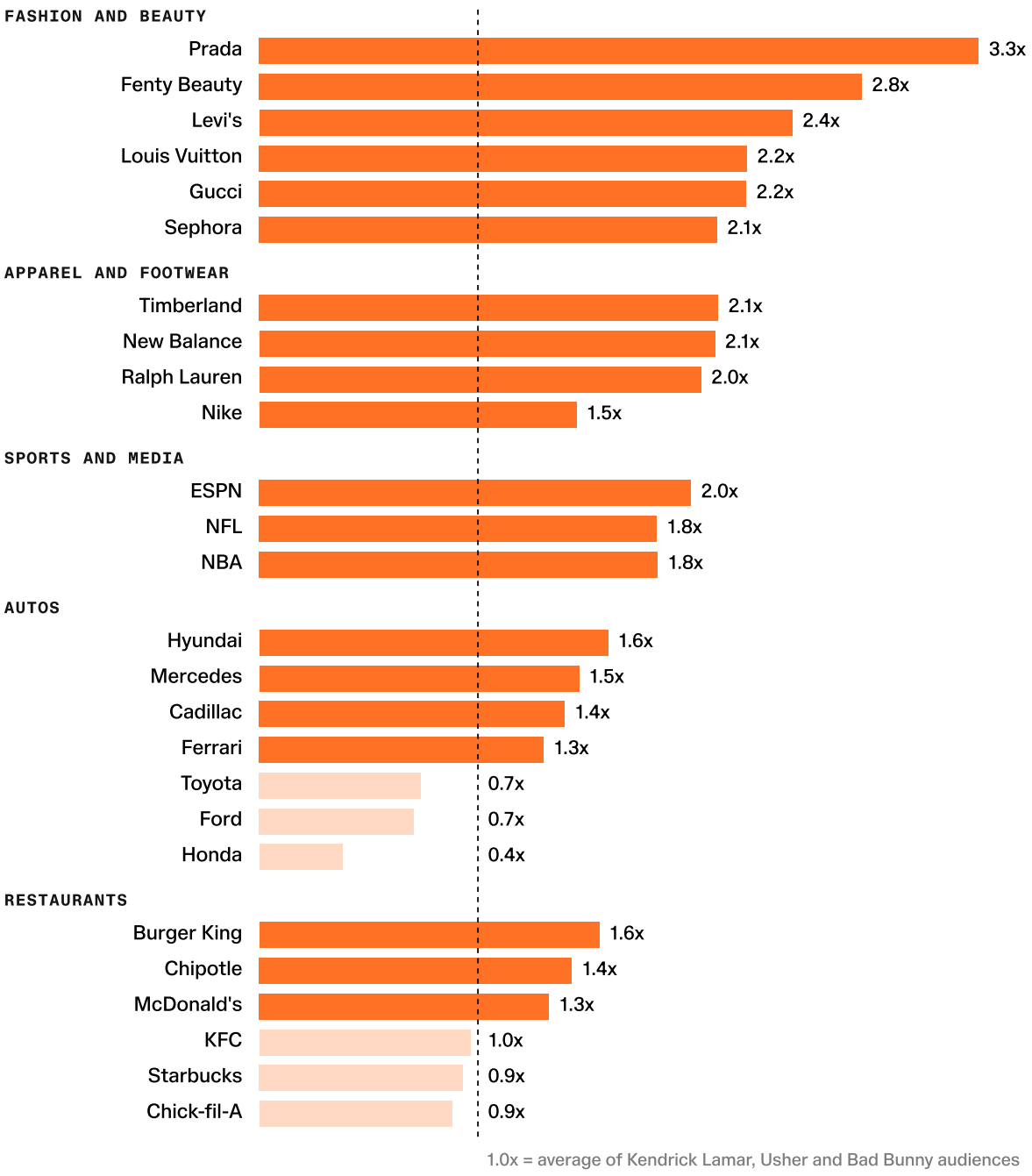
CONCERT BUYERS OF	NFL	NBA	MLB	NHL
Jay-Z	5.0x	7.4x	3.5x	7.8x
Usher	4.4x	4.2x	2.3x	3.6x
Kendrick Lamar	2.8x	4.4x	3.1x	3.9x
Bad Bunny	1.6x	2.5x	1.7x	0.9x
All concert buyers	0.52%	0.42%	1.16%	0.31%

SHARE OF STREAMING AUDIENCE, 2026	JAY-Z	KENDRICK LAMAR	USHER	BAD BUNNY
Ages 18 to 34	76%	78%	74%	78%
Women	56%	42%	58%	50%
White	54%	39%	43%	34%
Black	13%	21%	16%	12%
Hispanic	20%	18%	19%	47%

Source: Carbon Arc Secondary Market Ticket Sales - US - CA004, Carbon Arc Music Artist & Content Data - CA003

Jay-Z's audience leans toward fashion, sports media and luxury brands

Compared to the audience of the last three halftime headliners, Jay-Z's audience shows the greatest brand affinity in luxury fashion and beauty and sports media. Among typical Super Bowl advertiser categories, luxury automakers Mercedes and Cadillac over-index, while mass-market brands fall below prior headliners. Among restaurants, Jay-Z's audience overlaps more strongly with burger QSR brands than southern chicken chains.



Source: Carbon Arc Music Artist & Content Data - CA003