

FISCAL Q1

2022

Earnings Snapshot



Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at investors.wmg.com.

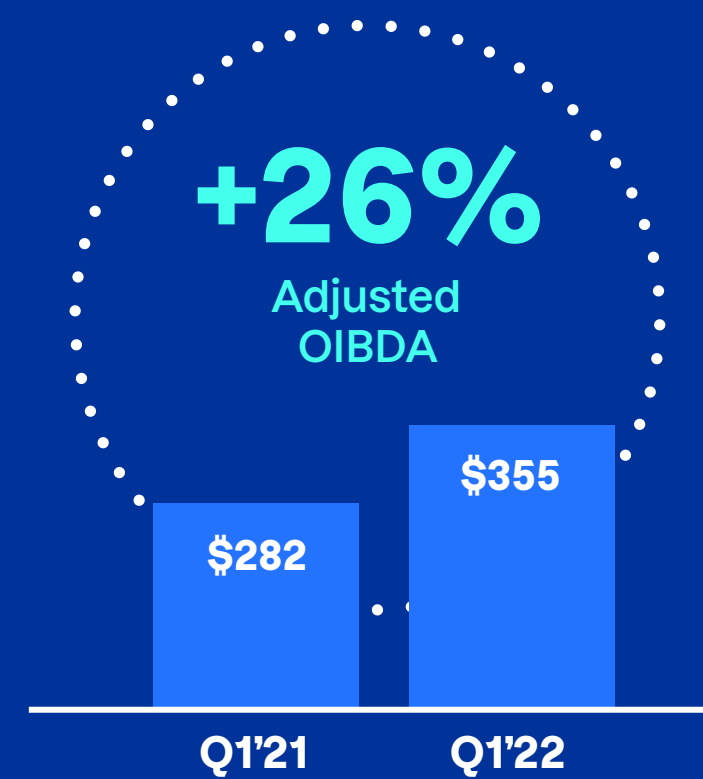
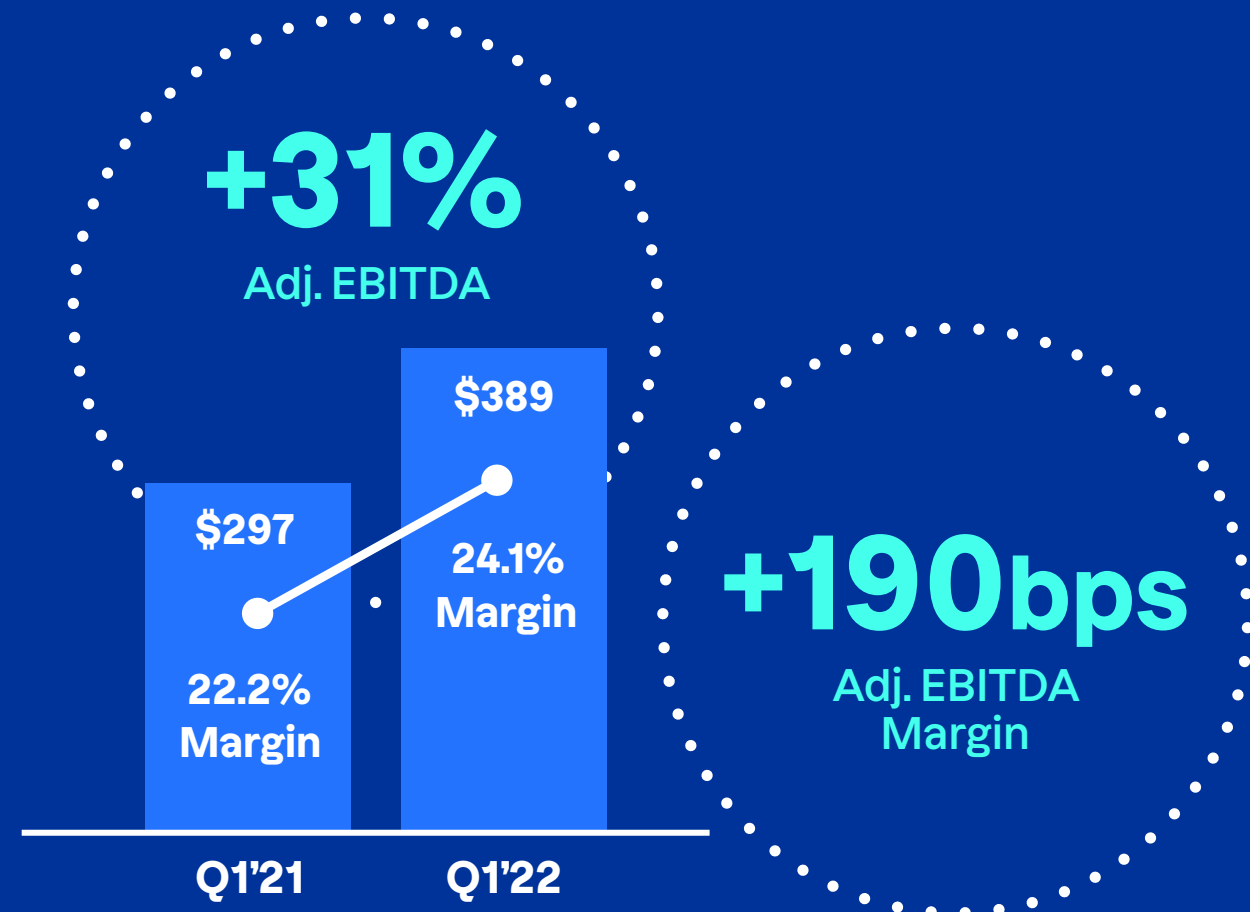
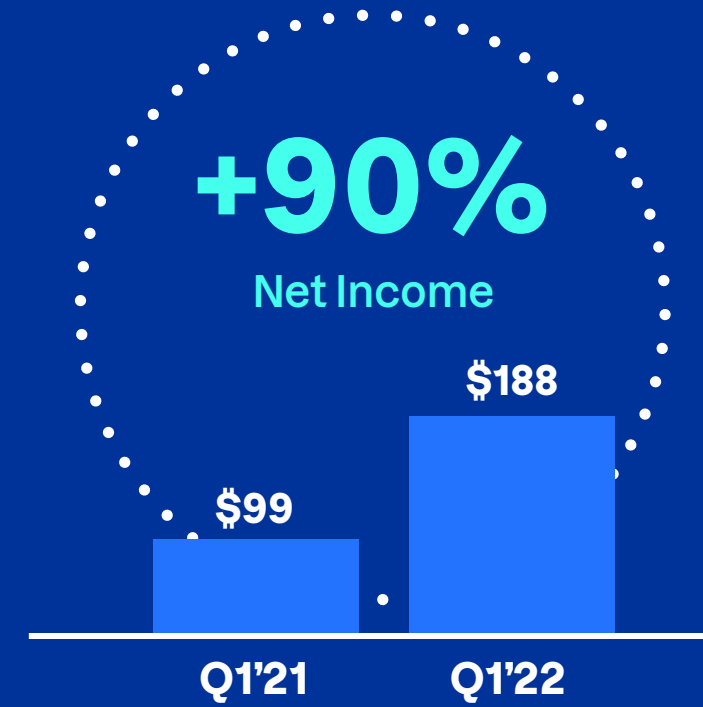
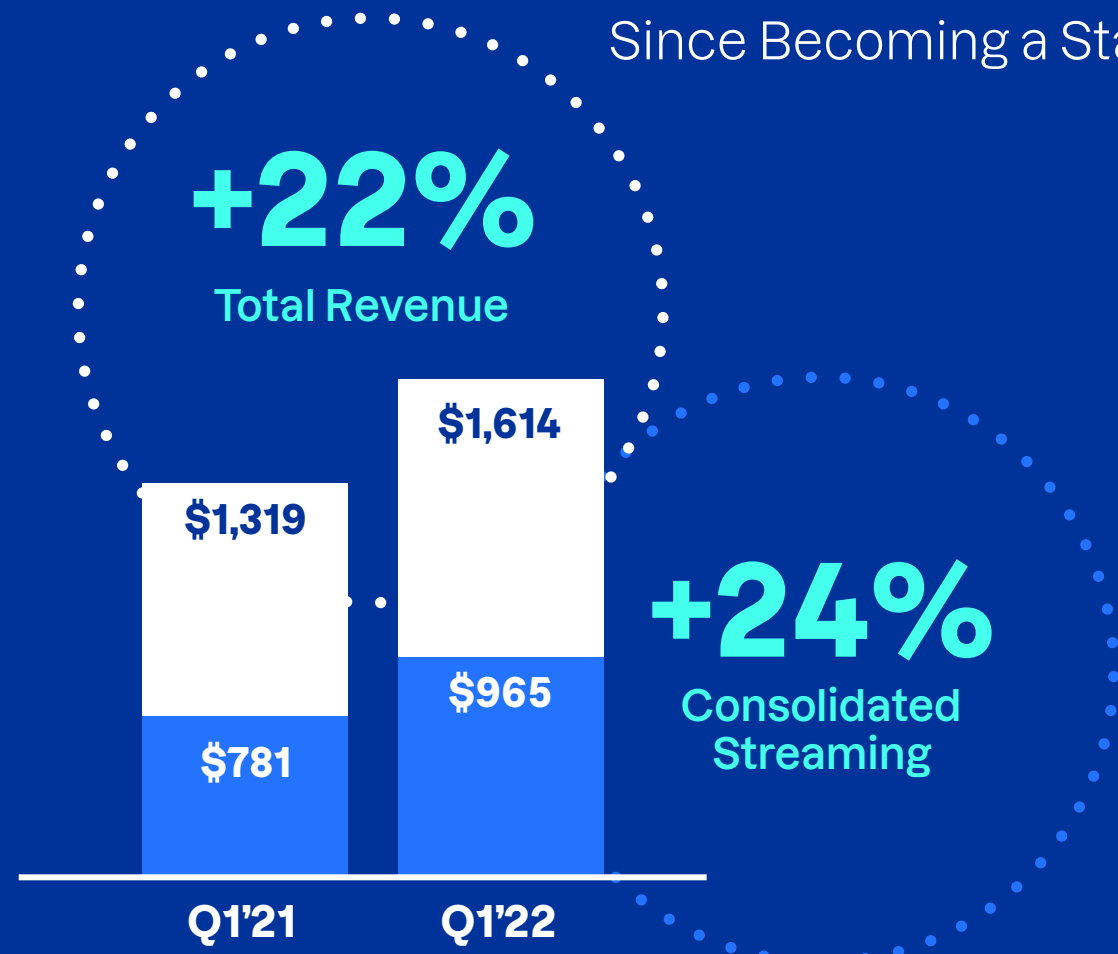


This presentation is a supplement to, and should be read in conjunction with, Warner Music Group's earnings release for the quarter ended December 31, 2021.



RECORD REVENUE UNDERPINNED BY STRENGTH ACROSS RECORDED MUSIC AND MUSIC PUBLISHING

Since Becoming a Standalone Company in 2004



M&A

- Acquired **300 Entertainment**, one of the world's most successful and influential independent music companies
- Acquired global music publishing rights to **David Bowie's** revolutionary catalog
- Acquired majority stake in **Africori**, making us one of the largest music distributors in Africa

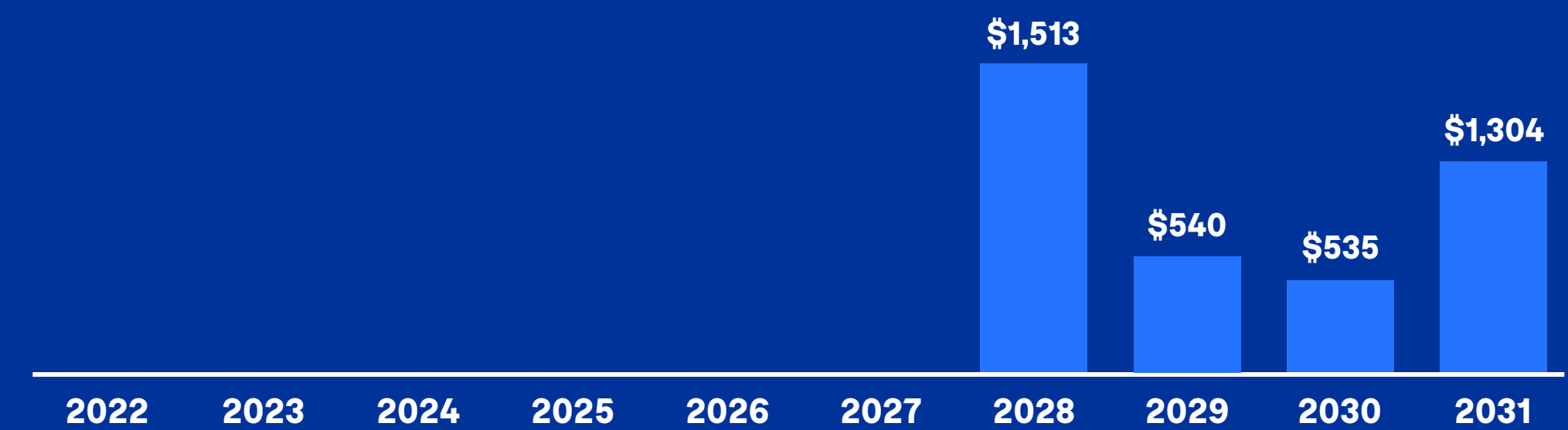
INNOVATIVE PARTNERSHIPS

- **Blockparty**, a digital collectibles platform, to enable our artists and their fans to connect directly through NFT swaps
- **OneOf**, an eco-conscious NFT platform, to create NFTs for a range of artists across our catalog
- **The Sandbox**, a leading gaming metaverse, to build WMG LAND, its first music-themed virtual world

DEBT MATURITY BY YEAR

Since IPO:

- Reduced avg. weighted cost of debt from 4.0% to 3.2%
- Extended avg. debt maturity from ~5 years to ~8 years





Q1 HIGHLIGHTS

- Robust Streaming Growth across Traditional and Emerging Streaming Platforms
- Delivered Margin Improvement and Double-Digit Growth in Adjusted OIBDA and Adjusted EBITDA Despite Recovery in Lower-Margin Revenue Streams Impacted by COVID
- Music Publishing Posts Record Revenue and Growth Driven by Strength across all Revenue Lines since becoming a Standalone Company in 2004
- Unveiled WMX – a Top 5 Video Media Company Generating >46 Billion Monthly Views across Social and Streaming Platforms*
- Virtual Performances with David Guetta (Roblox), Silk Sonic and Tones & I (Fortnite)
- Published Inaugural ESG Report Outlining Key Corporate Initiatives



KEY METRICS



+21% Revenue	+22% Streaming Revenue	+23% OIBDA	+22% Adj. OIBDA	+32% Revenue	+36% Streaming Revenue	+38% OIBDA	+38% Adj. OIBDA
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ARTIST SPOTLIGHT

KEY SIGNINGS

AWARDS

GUNNA



Second #1 on the *Billboard* 200

DUA LIPA



“Levitating” most streamed song of 2021 in the US

ED SHEERAN



Fourth #1 album on the *Billboard* 200

GAYLE



Debut single “abcdefu” No. 1 on the *Billboard* 200

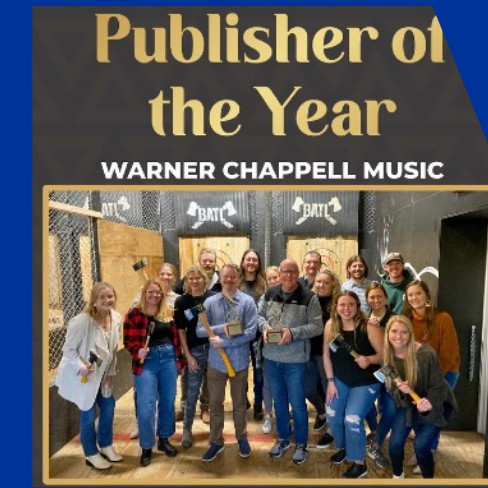
DAVID BOWIE



CARDI B



SESAC NASHVILLE MUSIC AWARDS



Publisher of the Year (Second win in three years)

BMI COUNTRY AWARDS



Publisher of the Year (Fourth consecutive win)

