

FISCAL Q4

2022

Earnings Snapshot



Non-GAAP Financial Measures

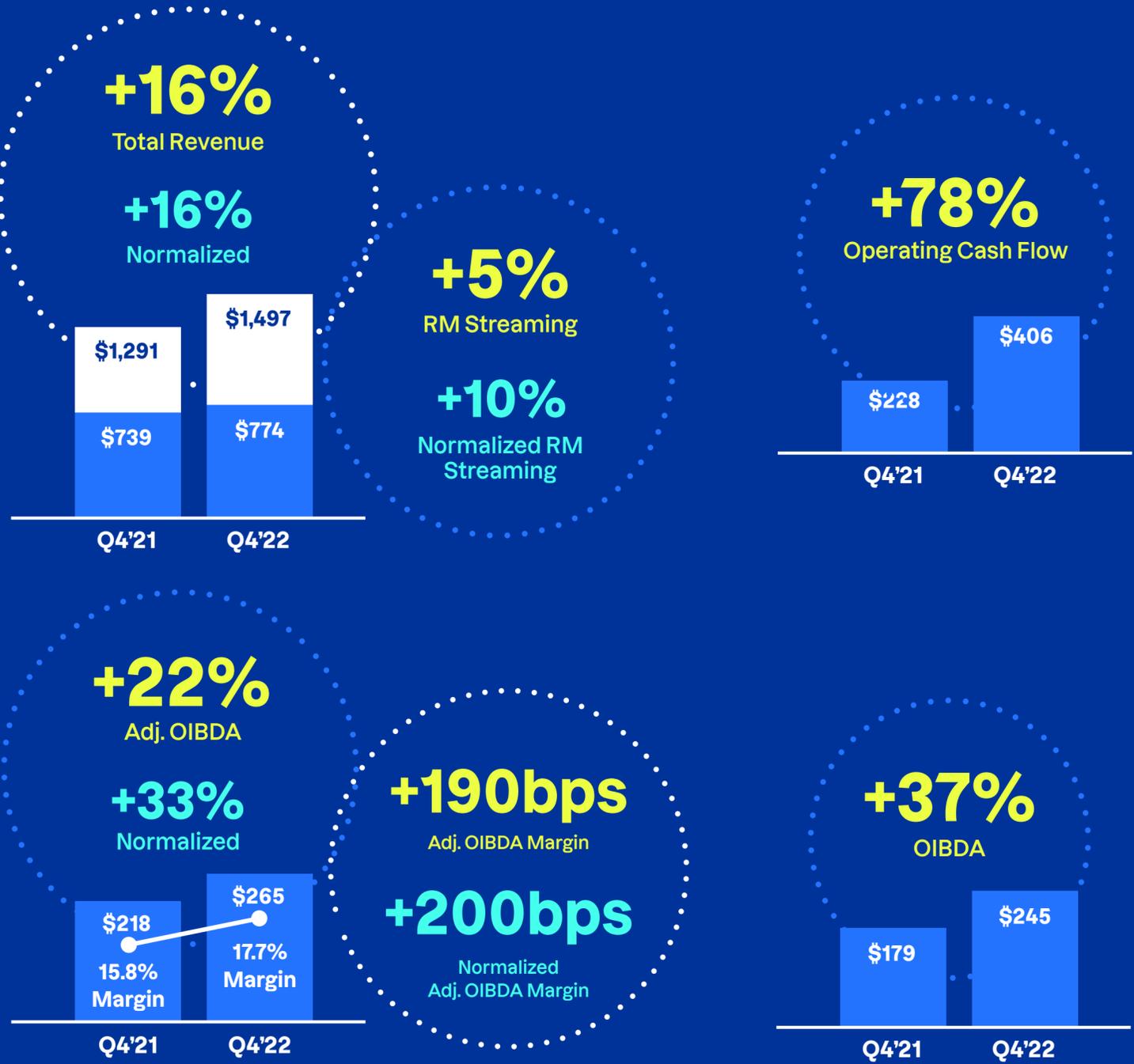
This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at investors.wmg.com.



This presentation is a supplement to, and should be read in conjunction with, Warner Music Group's earnings release for the quarter ended September 30, 2022.



SOLID REVENUE GROWTH DRIVES MARGIN EXPANSION AND ROBUST CASH FLOW



LEADERSHIP ANNOUNCEMENTS

- **Robert Kyncl** was named Co-CEO effective January 1st to serve alongside Steve Cooper in January. He will be CEO from February 1st.
- **Julie Greenwald** was elevated to Chairman & CEO of the newly created Atlantic Music Group.

INNOVATIVE PARTNERSHIPS / INVESTMENTS

- WMG's recent renewal and expanded partnership with **Meta** unlocks revenue sharing opportunities.
- **WMG LAND** is live in The Sandbox. The first artist activation is Sueco's Split Personalities Experience.
- WMG partnered with **Pinterest** to bring music from top artists to Idea Pins. WMG is the first major to partner with Pinterest.
- WCM renewed a license agreement with China-based social platform **Kuaishou** to make its catalog available on their service in multiple territories around the world.
- WCM formed a JV with **Moon Projects** to partner with TikTok breakaway songwriters and artists.

MUSIC & GEOGRAPHIC EXPANSION

- Multiple digital service providers have **increased** subscription streaming **prices**.
- Recorded Music scored **over 80 Grammy nominations**, including nearly half of the Album of the Year nominees, while WCM boasts more than half of the nods across the Best Country Song, Best R&B Song and Best Rap Song categories.
- Recorded Music expanded its partnership and investment in Serbian Label **Mascom Records**.
- Warner Music Poland partnered with **Grupa STEP**, owner of the independent hip-hop label Step Records.

DEBT MATURITY BY YEAR

Since IPO:

- Reduced avg. weighted cost of debt from 4.0% to 3.5%
- Extended avg. debt maturity from ~5 years to ~7 years





KEY METRICS

NORMALIZED METRICS



+13%	+5%	+20%	+11%	+32%	+37%	+20%	+22%
Revenue	Streaming Revenue	OIBDA	Adj. OIBDA	Revenue	Streaming Revenue	OIBDA	Adj. OIBDA
+14%	+10%		+26%	+29%	+37%		+31%

RM SPOTLIGHT

DAVID GUETTA & BEBE REXHA



"I'm Good" is on top of Spotify's Global 200 with over 200M streams

ZACH BRYAN



"Something in the Orange" hit 400M streams to date across all platforms

CHARLIE PUTH



"Left and Right" ft. Jung Kook has over 300M streams globally

DANIEL CAESAR



"Peaches" wins Song of the Year at 2022 BMI R&B/Hip-Hop Awards

MP SPOTLIGHT

LAUREN SPENCER-SMITH



Signed first global publishing deal with pop sensation

CHRIS STAPLETON



Renewed deal with Country superstar and eight-time Grammy Award winner

SOCIAL JUSTICE SPOTLIGHT

- We published an industry-wide open letter urging U.S. legislators to end the discriminatory practice of treating rap lyrics as criminal confessions in partnership with organizations such as the American Civil Liberties Union and Color of Change.
- Warner Music Group / Blavatnik Family Foundation Social Justice Fund has committed over \$24 million in grants to date.

