

Fiscal Q1 2021  
Earnings Snapshot



WARNER MUSIC GROUP

# IMPORTANT INFORMATION

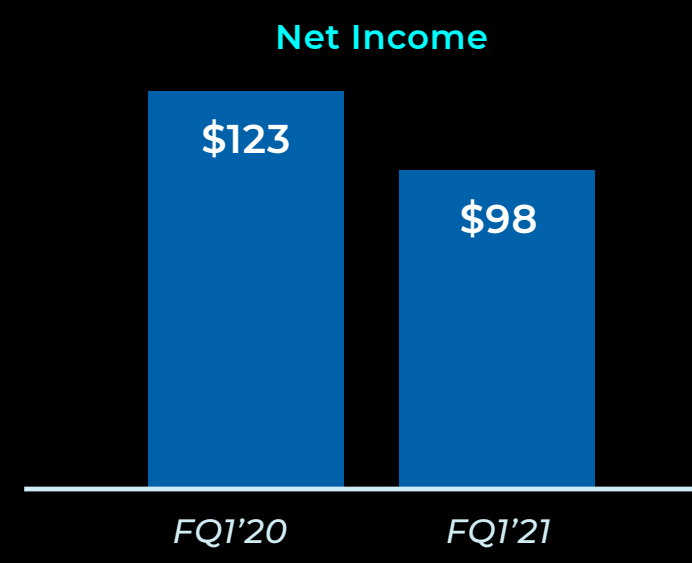
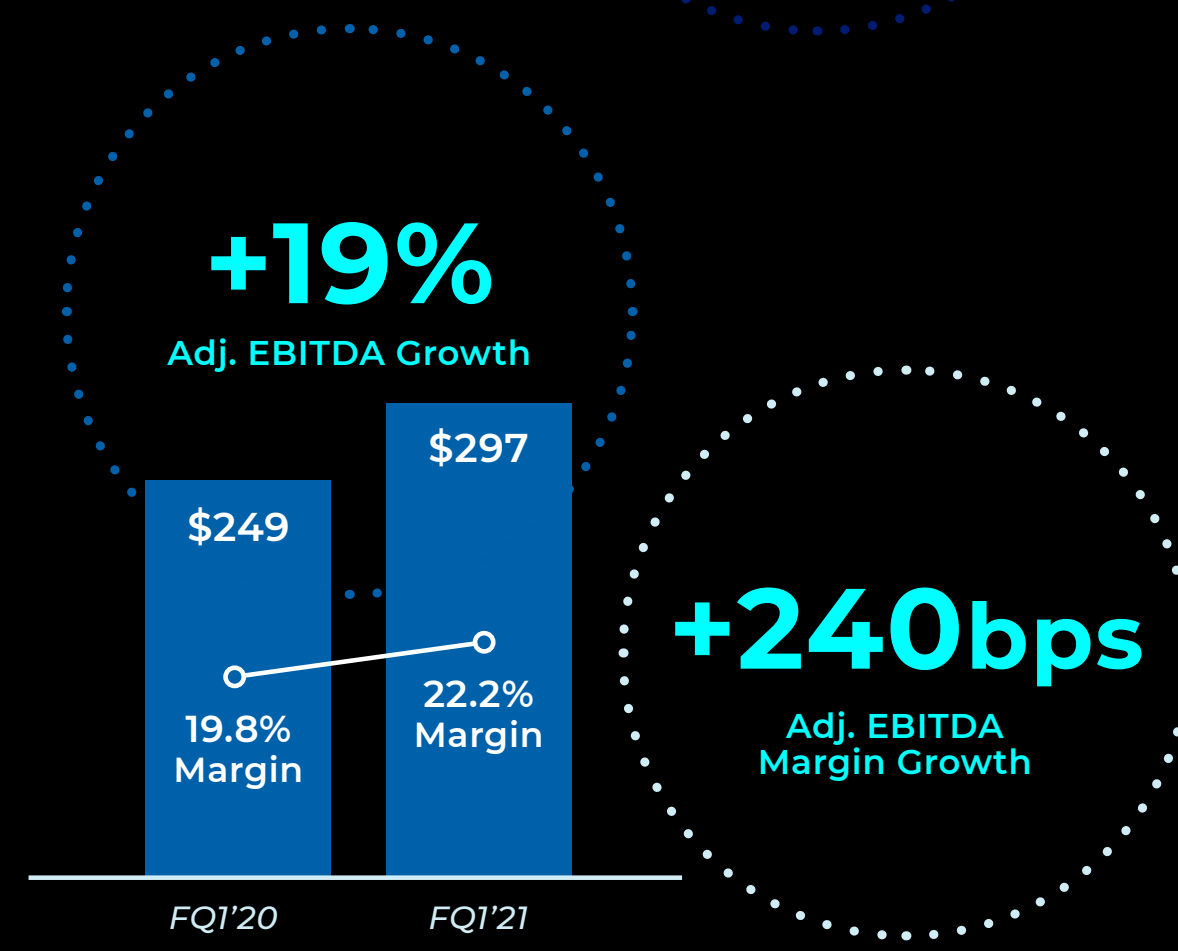
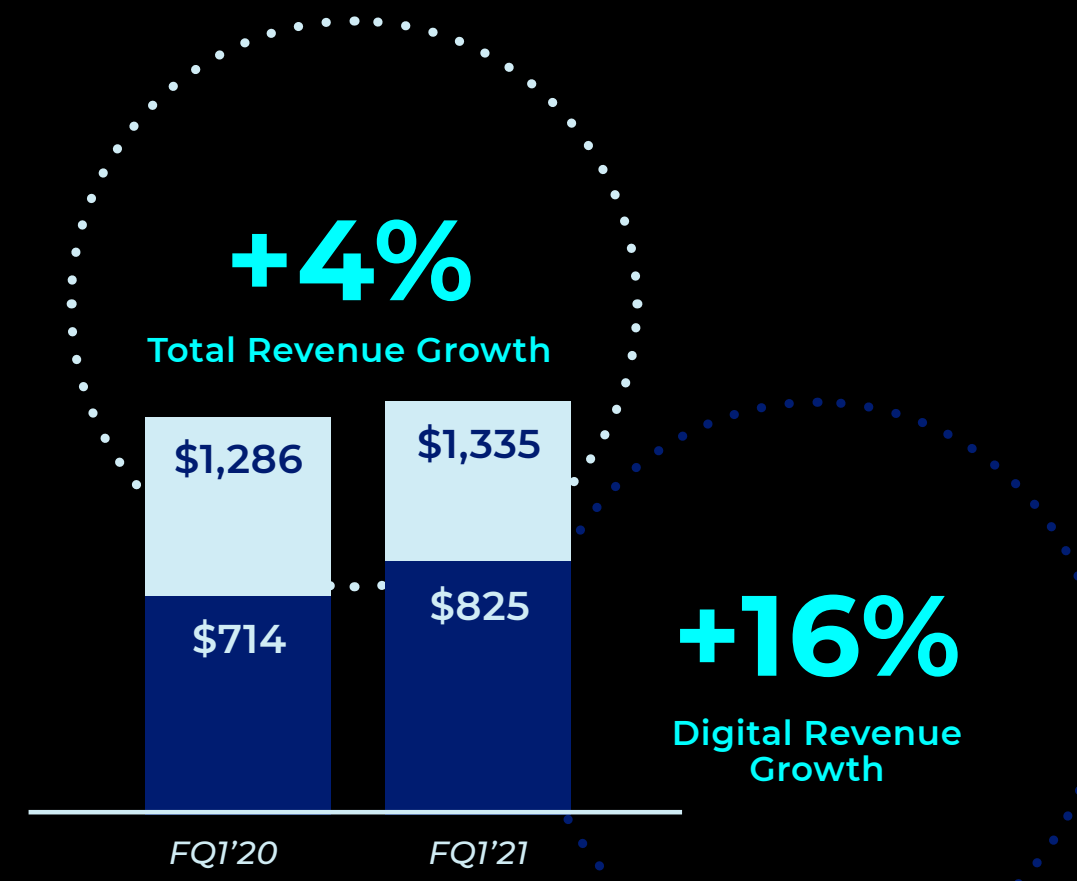
## NON-GAAP FINANCIAL MEASURES

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 and in our Form 10-Q announcing our earnings results, which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov) and our website at [investors.wmg.com](http://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, 2020.**



# WMG Achieves Highest Quarterly Revenue in 17-Year History<sup>(1)</sup>



## Opportunities for Music Beyond Traditional Subscription Streaming Services Continue to Grow

- **EMP:** revenue from WMG's merchandising e-tailer up 33%
- **TikTok:** new deal expands data-driven partnership and opportunities for collaboration
- **Adapt:** innovative licensing service for start-ups to launch with WMG music
- **Roblox:** investment in entertainment platform positions WMG to lead in gaming



## Continued Strength in Streaming Drives Revenue and Adj. OIBDA Growth



## Revenue Mix Shift Towards Digital Drives Double-Digit Adj. OIBDA Growth

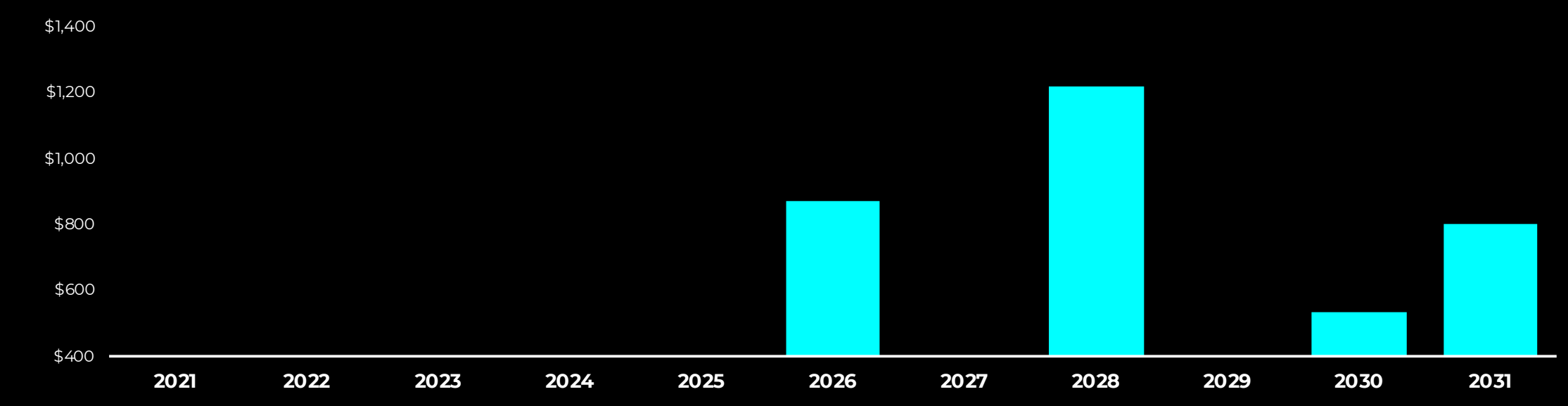


## Active Capital Structure Management

### Since 12/31/19:

- Reduced avg. weighted cost of debt from 4.2% to 3.7%
- Extended avg. debt maturity from ~5 years to ~8 years<sup>(2)</sup>

## Maturity by Year



All metrics are presented on a year-over-year and constant-currency basis, except for changes in Adj. EBITDA and Adj. OIBDA.

1. As a standalone company

2. Including January 2021 term loan amendment.