

FISCAL Q3

2022

Earnings Snapshot



Non-GAAP Financial Measures

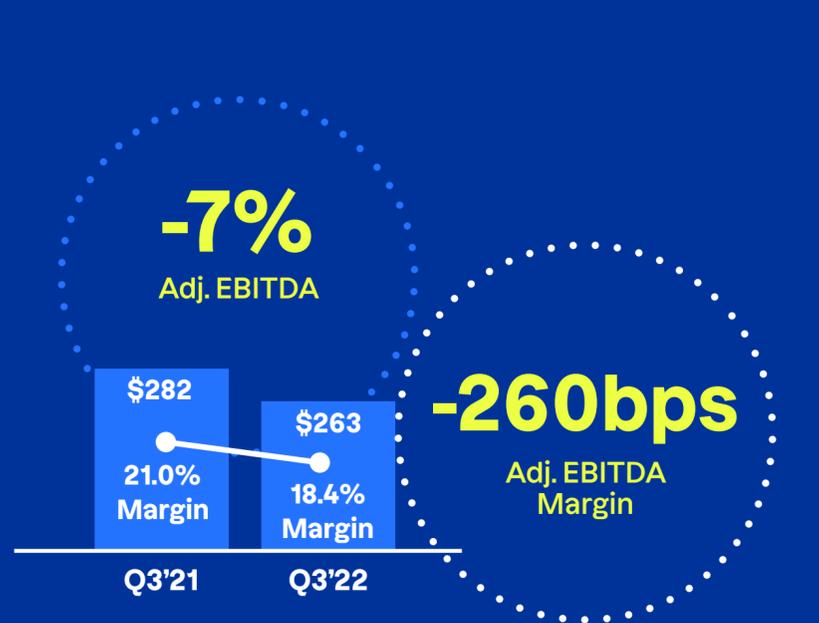
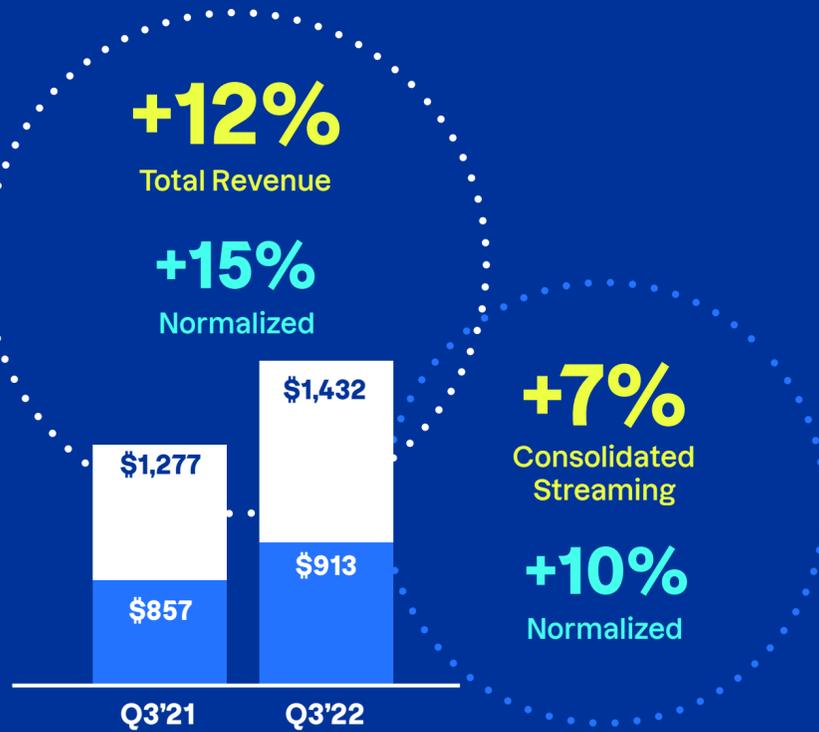
This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at investors.wmg.com.



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



GROWTH DRIVEN BY PORTFOLIO OF DIVERSE REVENUE STREAMS



INNOVATIVE PARTNERSHIPS / INVESTMENTS

- **TerraZero x Atlantic Records:** metaverse studio that allows artists to create immersive environments on Decentraland (Jason Derulo, 22Gz)
- **Bose x Warner Records UK:** partnership resulting in a first-of-its-kind NFT collection, Stickmen Toys, peaking at #2 on OpenSea for 24 hour volume and surpassing the 1K ETH traded milestone
- **Authentic Artists:** platform powering metaverse-native visual artists, digital collectibles, and interactive music experiences
- **SoundCloud:** first major music entertainment company to adopt SoundCloud's Fan-Powered Royalties model, which pays artists based on individual users' streaming habits

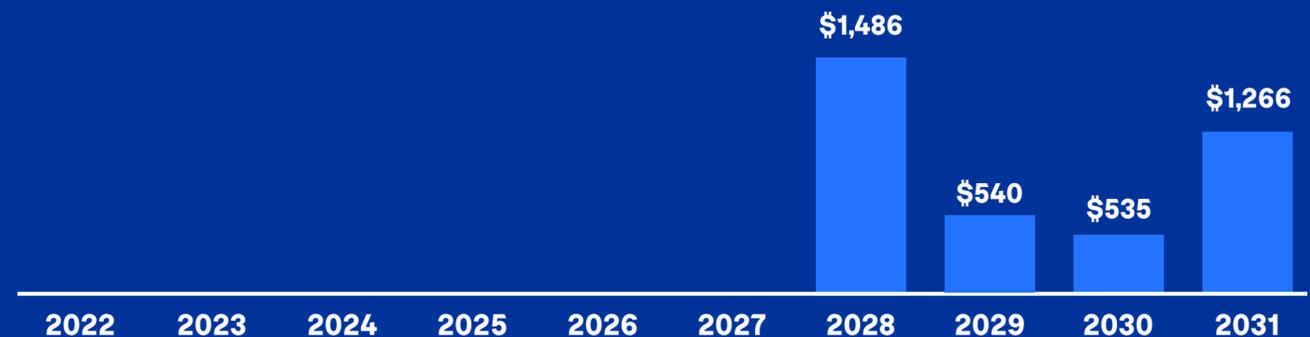
LAUNCHES & GEOGRAPHIC EXPANSION

- Partnered with **BIG Idea**, one of Poland's leading concert and festival promoters
- Launched **Warner Music Israel**, further establishing our presence in one of the fastest growing music markets in the world
- Opened **The Music Station** in Madrid – a state-of-the-art, 24/7 creative hub with office space, recording studios, a content creation lab, restaurant and live music venue
- Launched **300 Elektra Entertainment**, a new frontline label group that brings together the multi-genre power of 300 and Elektra

DEBT MATURITY BY YEAR

Since IPO:

- Reduced avg. weighted cost of debt from 4.0% to 3.4%
- Extended avg. debt maturity from ~5 years to ~7 years





KEY METRICS & NORMALIZED METRICS



+8%	+3%	-10%	-9%	+35%	+35%	+33%	+30%
Revenue	Streaming Revenue	OIBDA	Adj. OIBDA	Revenue	Streaming Revenue	OIBDA	Adj. OIBDA
+13%	+9%	+6%	+7%	+25%	+18%	+26%	+23%

RM SPOTLIGHT

LIZZO



"About Damn Time"
#1 on *Billboard* Hot 100

RED HOT CHILI PEPPERS



Twelfth studio album
debuted at #1 in
16 countries

BURNA BOY



"Last Last" #1 on
Apple Music Top Songs
Worldwide

ED SHEERAN



First artist to hit
100 million followers
on Spotify

MP SPOTLIGHT



WCM songwriters
landed 86 songs on the
Billboard Hot 100



Landmark deal with Kevin Hart's media
company HARTBEAT, covering past and
future works for film, TV, gaming and Web3



WCM Nashville named *Billboard's* top
County Music Publisher for 21st
consecutive quarter

OTHER MEDIA & LICENSING

- Lizzo documentary, co-produced by Warner Music Entertainment and Atlantic Films, coming to HBO Max in the fall
- Season 4 of Netflix's "Stranger Things" propelled Kate Bush's 1985 hit, "Running Up That Hill", to #1 on *Billboard's* Global 200 and Spotify's Daily Global Chart
- Warner Music Group's in-house podcast network, Interval Presents, added acclaimed series *Rap Radar* and *Holding Court* to its roster

