

Fiscal Q2 2021
Earnings Snapshot



WARNER MUSIC GROUP

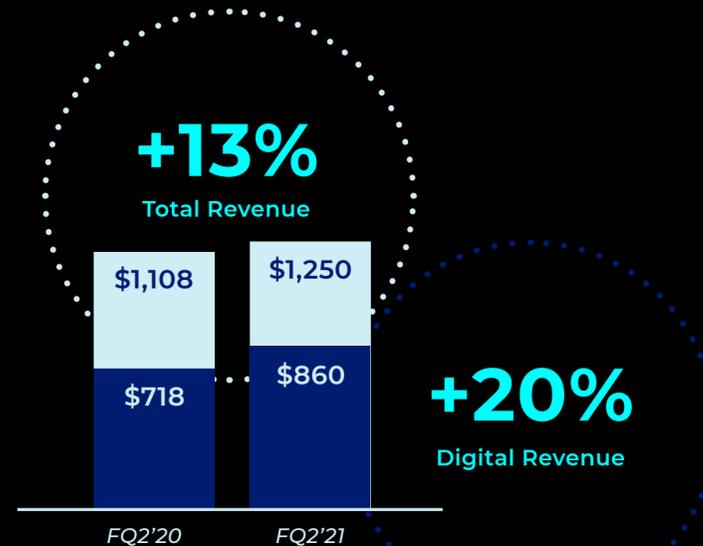
Non-GAAP Financial Measures

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 and 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 March 31, 2021.



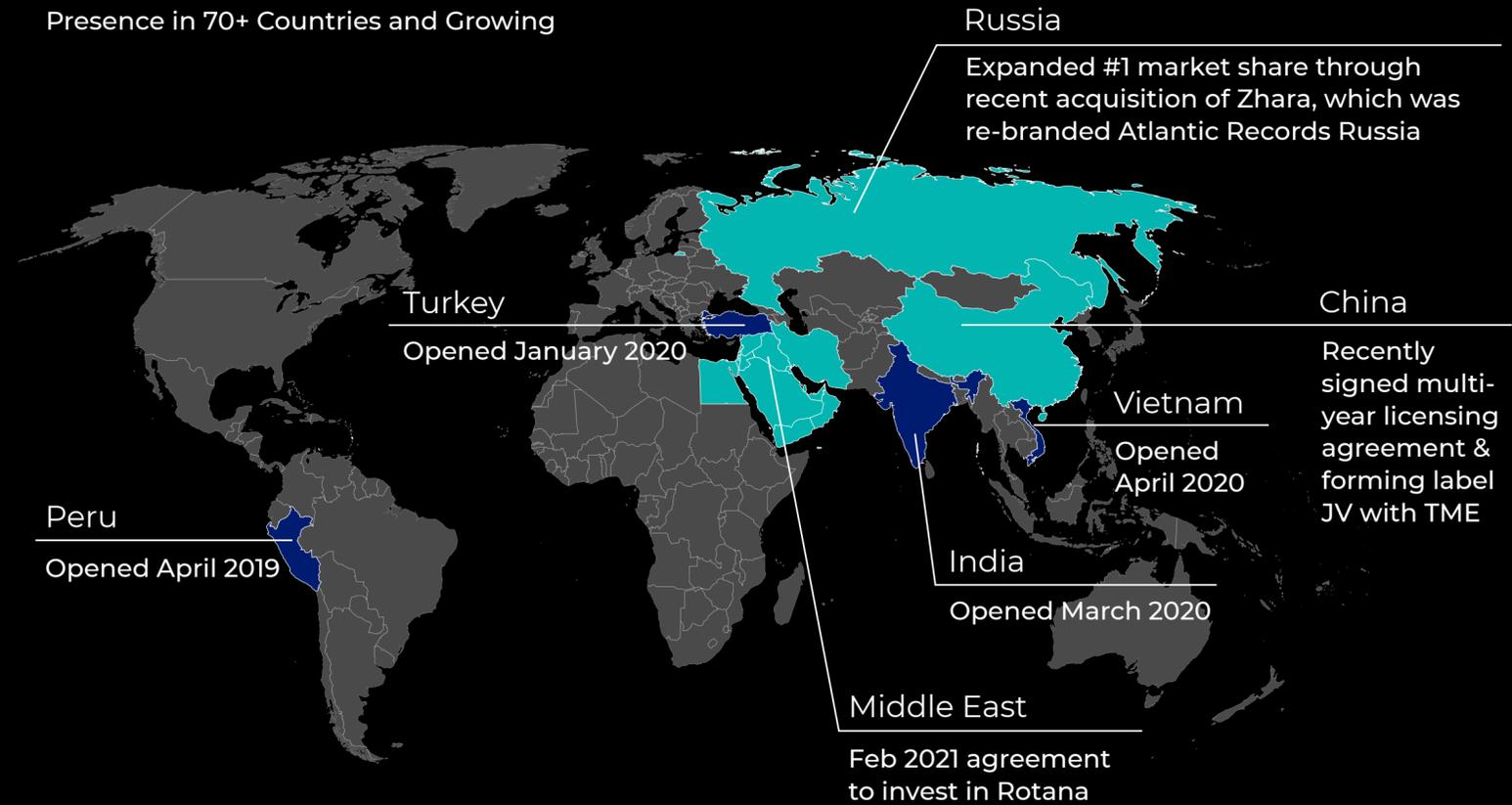
WMG Delivers Strong Growth Across Key Metrics



All metrics are presented on a year-over-year and as-reported basis, except for revenue which is presented on a constant-currency basis.

WMG Expands its Global Platform

Presence in 70+ Countries and Growing



Active Capital Structure Management

Including April 2021 refinancing

Since 12/31/19:

- Reduced avg. weighted cost of debt from 4.2% to 3.4%
- Extended avg. debt maturity from ~5 years to ~8 years

Maturity by Year

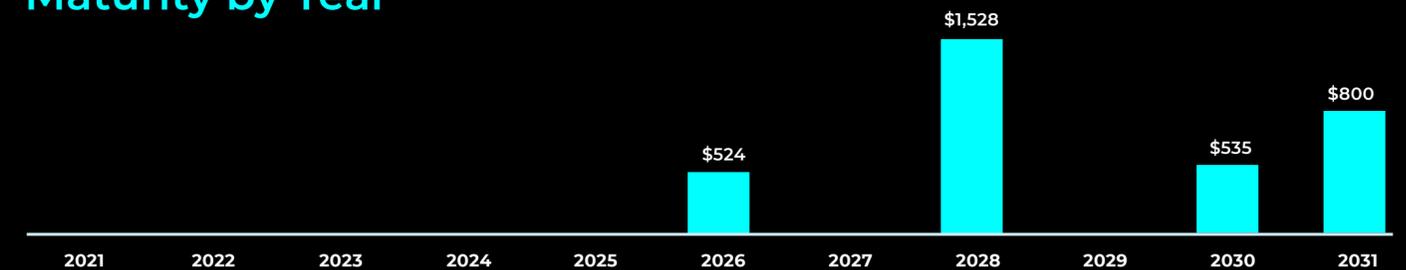




Chart-Topping New Releases Drive Strong Growth

+13% Revenue
+20% Streaming Revenue
+183% OIBDA
+27% Adj. OIBDA



Double-Digit Revenue Growth Driven by Digital and Sync

+12% Revenue
+33% Digital Revenue
-16% OIBDA
-6% Adj. OIBDA

Highlights

- Accelerated Growth in Emerging Streaming Platforms Revenue
- YoY Physical Revenue Growth: +19%
- YoY EMP Revenue Growth: +44%
- Collaborated on Immersive Experiences with Roblox
- Expanded Digital Presence through Alliances with Wave, Genies and Dapper Labs

- Share in 23 No. 1's across radio, streaming and *Billboard* U.S. charts
- New songwriting deals: Anderson .Paak, CJ, Tyler Childers, Jorge Drexler, Aya Nakamura
- Extended agreements: Saweetie, Summer Walker, Little Big Town
- YoY Synchronization Revenue Growth: +12%



No. 1 on *Billboard* Hot 100



No. 1 on *Billboard* Hot 100



Over 300MM streams, No. 1 in eight countries



ASCAP Pop Awards Publisher of the Year



#1 Publisher in Germany



New partnership with Love Renaissance