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WARNER MUSIC GROUP CORP. CODE OF FINANCIAL ETHICS

Effective as of May 29, 2020

Warner Music Group Corp., (the “Company”), has adopted this Code of Financial Ethics (the “Code of Ethics”) to deter wrongdoing and promote a culture of ethical and honest behavior. This Code of Ethics supplements the Company’s Code of Conduct, which applies to all employees, directors and financial professionals of the Company.

This Code of Ethics, including any amendments to or waivers of this Code of Ethics, shall be made available to the public by means of one of the methods described in Item 406 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (the “SEC”).

1. Persons Covered

This Code of Ethics applies to the Company’s Chief Executive Officer (“CEO”) as well as the Chief Financial Officer, senior corporate officers with financial, accounting and reporting responsibilities, and any other employee performing similar tasks or functions for the Company (collectively, “Senior Financial Officers”).

2. Professional or Personal Conflicts of Interest

The CEO and Senior Financial Officers are expected to dedicate their best efforts to advancing the Company’s interests, using unbiased and objective standards when making business decisions. The CEO and Senior Financial Officers are obligated to conduct the Company’s business in an ethical and honest manner, including the ethical handling of actual or apparent conflicts of interest. A conflict of interest occurs when personal interests are adverse to, or in conflict with, the interests of the Company. Prior to making any investment, accepting any outside position or benefit, or conducting other business that creates an actual or apparent conflict of interest, or allowing a family member to do so, the CEO or Senior Financial Officer must make full disclosure of the facts and circumstances that may give rise to the actual or apparent conflict of interest to the Company’s Executive Vice President and General Counsel and Secretary (the “General Counsel”), and receive approval to proceed with the transaction from the General Counsel or the Company’s Board of Directors (the “Board”).

3. Disclosures

When filing reports or submitting documents to the SEC, and in all other public communications, the CEO and Senior Financial Officers are expected to make disclosures which are full, fair, accurate, timely and understandable in all material respects.

4. Compliance with Governmental Laws, Rules and Regulations

It is the responsibility of the CEO and Senior Financial Officers to abide by all laws, rules and regulations related to the Company. While the Company does not expect any single individual to understand all details of the laws, rules and regulations potentially impacting the



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Company, the CEO and Senior Financial Officers should seek guidance as to the applicability and effect of such laws, rules and regulations and report any violation or suspected violations to the Company's General Counsel or the Board.

5. Reporting of Violations of this Code of Ethics

The CEO and Senior Financial Officers are accountable to this Code of Ethics and responsible for adhering to its provisions. All violations and/or suspected violations of the Code of Ethics must be reported immediately to the Company's General Counsel. A violation of this Code of Ethics may result in disciplinary action, up to and including termination, as determined by the Board. The Company prohibits retaliation against anyone for raising or helping to address a concern relating to the Code of Ethics made in good faith.

6. Waivers of this Code of Ethics

Any waiver of this Code of Ethics or of a specific provision must be pre-approved, in writing, by the Board or a committee of the Board. Waivers will be publicly disclosed as required by applicable law.