FISCAL Q1 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 December 31, 2021.
M&A
- Acquired 300 Entertainment, one of the world’s most successful and influential independent music companies
- Acquired global music publishing rights to David Bowie’s revolutionary catalog
- Acquired majority stake in Africori, making us one of the largest music distributors in Africa

INNOVATIVE PARTNERSHIPS
- Blockparty, a digital collectibles platform, to enable our artists and their fans to connect directly through NFT swaps
- OneOf, an eco-conscious NFT platform, to create NFTs for a range of artists across our catalog
- The Sandbox, a leading gaming metaverse, to build WMG LAND, its first music-themed virtual world

DEBT MATURITY BY YEAR
- Reduced avg. weighted cost of debt from 4.0% to 3.2%
- Extended avg. debt maturity from ~5 years to ~8 years

All metrics are presented on a year-over-year and as-reported basis, except for revenue, which is presented on a constant-currency basis.
Q1 Highlights

• Robust Streaming Growth across Traditional and Emerging Streaming Platforms
• Delivered Margin Improvement and Double-Digit Growth in Adjusted OIBDA and Adjusted EBITDA Despite Recovery in Lower-Margin Revenue Streams Impacted by COVID
• Music Publishing Posts Record Revenue and Growth Driven by Strength across all Revenue Lines since becoming a Standalone Company in 2004
• Unveiled WMX – a Top 5 Video Media Company Generating >46 Billion Monthly Views across Social and Streaming Platforms*
• Virtual Performances with David Guetta (Roblox), Silk Sonic and Tones & I (Fortnite)
• Published Inaugural ESG Report Outlining Key Corporate Initiatives

Key Metrics

+21% Revenue
+22% Streaming Revenue
+23% OIBDA
+22% Adj. OIBDA
+32% Revenue
+36% Streaming Revenue
+38% OIBDA
+38% Adj. OIBDA

Artist Spotlight

GUNNA
DUA LIPA
ED SHEERAN
GAYLE

Second #1 on the Billboard 200
“Levitating” most streamed song of 2021 in the US
Fourth #1 album on the Billboard 200
Debut single “abcdefu” No. 1 on the Billboard 200

Key Signings

DAVID BOWIE
CARDI B

Cardi B

Awards

SESAC Nashville Music Awards
BMI Country Awards

Publisher of the Year
Publisher of the Year
(Second win in three years)
(Second win in three years)

*Source: comScore