FISCAL Q4 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 September 30, 2022.
SOLID REVENUE GROWTH DRIVES MARGIN EXPANSION AND ROBUST CASH FLOW

LEADERSHIP ANNOUNCEMENTS
- Robert Kyncl was named Co-CEO effective January 1st to serve alongside Steve Cooper in January. He will be CEO from February 1st.
- Julie Greenwald was elevated to Chairman & CEO of the newly created Atlantic Music Group.

INNOVATIVE PARTNERSHIPS / INVESTMENTS
- WMG’s recent renewal and expanded partnership with Meta unlocks revenue sharing opportunities.
- WMG LAND is live in The Sandbox. The first artist activation is Sueco’s Split Personalities Experience.
- WMG partnered with Pinterest to bring music from top artists to Idea Pins. WMG is the first major to partner with Pinterest.
- WCM renewed a license agreement with China-based social platform Kuaishou to make its catalog available on their service in multiple territories around the world.
- WCM formed a JV with Moon Projects to partner with TikTok breakaway songwriters and artists.

MUSIC & GEOGRAPHIC EXPANSION
- Multiple digital service providers have increased subscription streaming prices.
- Recorded Music scored over 80 Grammy nominations, including nearly half of the Album of the Year nominees, while WCM boasts more than half of the nods across the Best Country Song, Best R&B Song and Best Rap Song categories.
- Recorded Music expanded its partnership and investment in Serbian Label Mascom Records.
- Warner Music Poland partnered with Grupa STEP, owner of the independent hip-hop label Step Records.

DEBT MATURITY BY YEAR
- Since IPO:
  - Reduced avg. weighted cost of debt from 4.0% to 3.5%
  - Extended avg. debt maturity from ~5 years to ~7 years
Q4 2022

KEY METRICS

NORMALIZED METRICS

+13% Revenue
+5% Streaming Revenue
+20% OIBDA
+11% Adj. OIBDA
+32% Revenue
+37% Streaming Revenue
+20% OIBDA
+22% Adj. OIBDA

+14% +10% +26% +29% +37% +31%

RM SPOTLIGHT

DAVID GUETTA & BEBE REXHA
“Im Good” is on top of Spotify’s Global 200 with over 200M streams

ZACH BRYAN
“Something in the Orange” hit 400M streams to date across all platforms

CHARLIE PUTH
“Left and Right” ft. Jung Kook has over 300M streams globally

MP SPOTLIGHT

DANIEL CAESAR
“Peaches” wins Song of the Year at 2022 BMI R&B/Hip-Hop Awards

LAUREN SPENCER-SMITH
Signed first global publishing deal with pop sensation

CHRIS STAPLETON
Renewed deal with Country superstar and eight-time Grammy Award winner

SOCIAL JUSTICE SPOTLIGHT

• We published an industry-wide open letter urging U.S. legislators to end the discriminatory practice of treating rap lyrics as criminal confessions in partnership with organizations such as the American Civil Liberties Union and Color of Change.

• Warner Music Group / Blavatnik Family Foundation Social Justice Fund has committed over $24 million in grants to date.

All metrics are presented on a year-over-year and as-reported basis, except for revenue and normalized metrics, which are presented on a constant-currency basis. Normalized metrics are adjusted for one-time items.