IMPORTANT INFORMATION

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 December 31, 2020.
WMG Achieves Highest Quarterly Revenue in 17-Year History\(^{(1)}\)

**Continued Strength in Streaming Drives Revenue and Adj. OIBDA Growth**

- +5% Revenue Growth
- +16% Streaming Revenue Growth
- +9% OIBDA Growth
- +16% Adj. OIBDA Growth

**Revenue Mix Shift Towards Digital Drives Double-Digit Adj. OIBDA Growth**

- -1% Revenue Growth
- +36% Digital Revenue Growth
- +18% OIBDA Growth
- +18% Adj. OIBDA Growth

**Active Capital Structure Management**

- Reduced avg. weighted cost of debt from 4.2% to 3.7%\(^{2}\)
- Extended avg. debt maturity from ~5 years to ~8 years\(^{2}\)

**Opportunities for Music Beyond Traditional Subscription Streaming Services Continue to Grow**

- EMP: revenue from WMG’s merchandising e-tailer up 33%\(^{(1)}\)
- TikTok: new deal expands data-driven partnership and opportunities for collaboration
- Adapt: innovative licensing service for start-ups to launch with WMG music
- Roblox: investment in entertainment platform positions WMG to lead in gaming

All metrics are presented on a year-over-year and constant-currency basis, except for changes in Adj. EBITDA and Adj. OIBDA.
1. As a standalone company
2. Including January 2021 term loan amendment.