FISCAL Q2 2023

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 March 31, 2023.
ADJUSTED OIBDA GROWTH AND MARGIN IMPROVEMENT UNDERPINNED BY FINANCIAL DISCIPLINE

EXCITING LAUNCHES, PARTNERSHIPS & GEOGRAPHIC EXPANSION

- Signed exclusive worldwide distribution agreement with Cross Ratio Entertainment, Singapore’s largest independent record label.
- Acquired majority stake in Divo, the largest digital media and music company in South India.
- Renewed partnership and invested in leading Czech Republic hip-hop label, Mike Roft.
- Partnered with Limited Edition Music to sign and develop emerging songwriters in a range of genres.
- Launched flagship electronic dance music label, Major Recordings.
- Signed worldwide publishing agreement with MZMC Inc. Korea Co., Ltd., a production and publishing company.
- Launched Gorgona, a Mexican label which will be completely run and managed by women.
- Launched WMX’s new visual podcast series, Iconic Records.

BUSINESS UPDATES

- Eric Levin, CFO, will retire by the end of this calendar year. He is helping the company find a successor and will ensure a smooth transition.
- Announced 4% reduction in headcount that will yield annualized run-rate savings of $49 million. A portion of the cost savings will be invested in initiatives and expertise in key areas to drive long-term growth.

DEBT MATURITY BY YEAR

Since IPO:
- Extended avg. debt maturity from ~5 years to ~6.5 years
**KEY METRICS**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q2 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+3%</td>
<td></td>
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<tr>
<td>Streaming Revenue</td>
<td>+2%</td>
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<tr>
<td>OIBDA</td>
<td>-16%</td>
<td></td>
</tr>
<tr>
<td>Adj. OIBDA</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
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<td></td>
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<tr>
<td>Streaming Revenue</td>
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<tr>
<td>OIBDA</td>
<td>+23%</td>
<td></td>
</tr>
<tr>
<td>Adj. OIBDA</td>
<td>+25%</td>
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</tr>
</tbody>
</table>

**ED SHEERAN**
- Single “Eyes Closed” #1 on UK Charts

**AYA NAKAMURA**
- Claimed her first #1 album in France with “DNK”

**PINKPANTHERESS**
- “Boy’s a liar, Pt. 2” reached #1 on UK, US and Global charts

**ZACH BRYAN**
- Signed global publishing deal with Grammy Award-nominated Warner Records country singer/songwriter

**RAYE**
- Scored her first #1 single in the UK with “Escapism”

**MAG**
- Renewed global publishing deal with Grammy Award-winning Latin producer

**SOCIAL JUSTICE UPDATE**

- **Warner Music Group / Blavatnik Family Foundation Social Justice Fund** announced additional grant recipients in the U.S. and Canada through its Repertoire Fund.
- This new set of grantees includes 51 organizations based in 14 states and three Canadian provinces and follows the announcement of **more than 20 Repertoire Fund partners** in Sub-Saharan Africa and Latin America.
- **Janelle Monáe** teamed up with Warner Music Group / Blavatnik Family Foundation Social Justice Fund to expand the programs of her non-profit, Fem the Future. The $150,000 grant will serve as a pilot for longer-term collaboration between the two organizations.