

# FISCAL Q4

# 2023

# Earnings Snapshot



# Non-GAAP Financial Measures

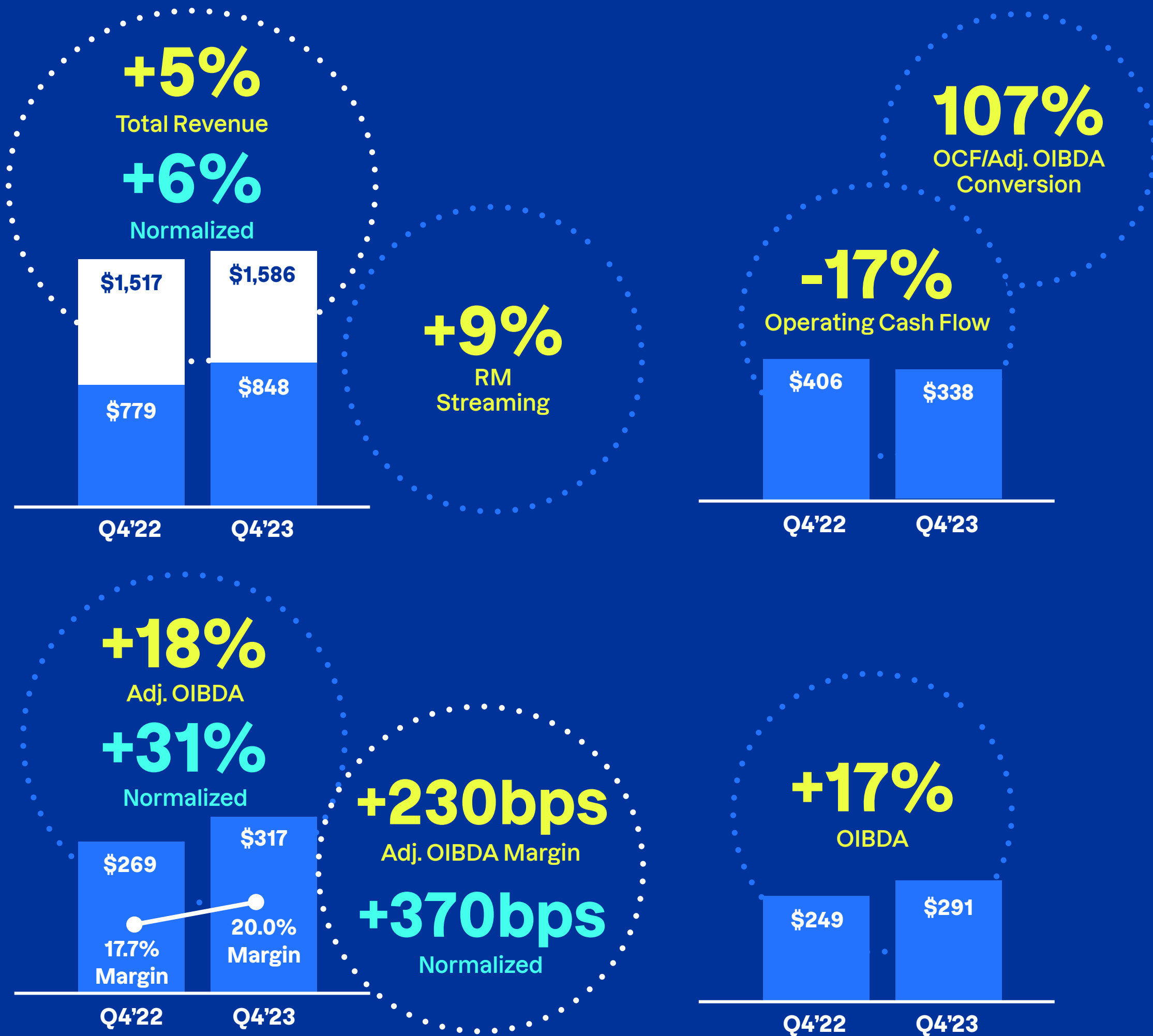
This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at [investors.wmg.com](https://investors.wmg.com).



**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, 2023.**



# PERFORMANCE HIGHLIGHTED BY ACCELERATION IN STREAMING GROWTH AND ROBUST MARGIN EXPANSION



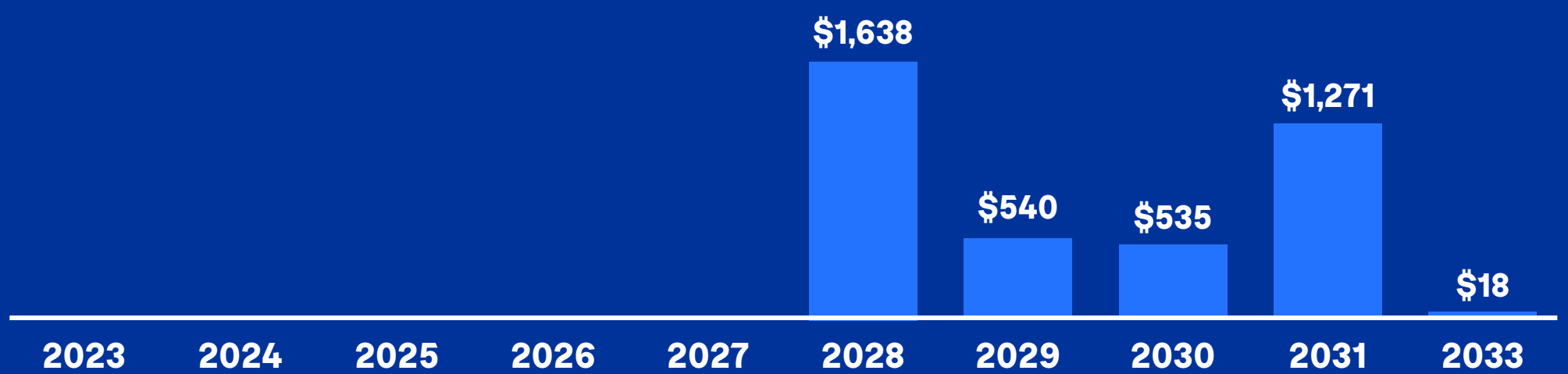
## SENIOR LEADERSHIP UPDATES

- **Bryan Castellani** joined as EVP, **Chief Financial Officer**. He will help strengthen our operational excellence and efficiency, and grow our investment behind artists.
- **Carletta Higginson** joined as EVP, **Chief Digital Officer**. She will oversee WMG's global digital partnerships, explore commercial innovation, and forge new digital partnerships.

## INNOVATIVE LAUNCHES, ACQUISITIONS & PARTNERSHIPS

- Expanded partnership with **TikTok**, creating new revenue, marketing, and insights opportunities for artists and songwriters.
- Partnered with **Deezer** on the artist-centric royalties model which rewards engaging music and demonetizes non-artist noise.
- Entered into a JV with **10K Projects**, the groundbreaking label founded by executive **Elliot Grainge**, whose visionary team has been behind 30 platinum-certified hits.
- Acquired Indian artist management and live events company, **E-Positive**.
- Invested in **HuManagement**, a leading talent representation agency in the MENA region.
- Launched a new joint venture, **91 NORTH RECORDS**, aimed at supporting artists of South Asian heritage.
- Expanded partnership with **Sky Digital**, an aggregator of Punjabi music content, signing a JV to manage a roster together.

## DEBT MATURITY BY YEAR





# KEY METRICS & NORMALIZED METRICS

<b>+2%</b>	<b>+9%</b>	<b>+26%</b>	<b>+23%</b>	<b>+15%</b>	<b>+26%</b>	<b>+20%</b>	<b>+19%</b>
Revenue	Streaming Revenue	OIBDA	Adj. OIBDA	Revenue	Streaming Revenue	OIBDA	Adj. OIBDA
<b>+5%</b>	<b>+9%</b>		<b>+32%</b>	<b>+13%</b>	<b>+17%</b>		<b>+17%</b>

## RM SPOTLIGHT

## MP SPOTLIGHT



### ZACH BRYAN

Scored first #1 album on the Billboard 200 with 'Zach Bryan'



### BURNA BOY

'I Told Them...' blasted to #1 on the UK Albums Chart



### KALI UCHIS

Signed global administration deal with rap's new it-girl



### THOMAS RHETT

Scored a #1 on Billboard's Country Airplay with 'Angels (Don't Always Have Wings)'



### BARBIE THE ALBUM

Reached #1 on the Spotify Debut Albums Chart



### KENYA GRACE

'Strangers' rose to #1 on Billboard's Hot Dance/Electronic Songs



### LAUFEY

Signed global publishing deal with rising Icelandic-Chinese 'modern jazz' artist



### MARIA BECERRA

Signed exclusive administration deal with Argentine star