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

- **Total Revenue**: +6%
- **Normalized**: +5%
- **Streaming**: +9%
- **Operating Cash Flow**: -17%
- **OIBDA**: +17%
- **Adj. OIBDA Margin**: +31%
- **Normalized**: +230bps
- **OCF/Adj. OIBDA Conversion**: +370bps

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

<table>
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<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
<th>2033</th>
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<tr>
<td>Value</td>
<td>$1,638</td>
<td>$1,638</td>
<td>$1,638</td>
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<td>$1,638</td>
<td>$1,638</td>
<td>$1,638</td>
<td>$16</td>
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</tbody>
</table>

Metrics are presented on a year-over-year and constant-currency basis, except for operating cash flow, which is presented on an as-reported basis. Normalized metrics are adjusted for the CRB Rate Benefit and Copyright Settlement.
KEY METRICS & NORMALIZED METRICS

Q4 2023

+2% Revenue
+9% Streaming Revenue
+26% OIBDA
+23% Adj. OIBDA
+15% Revenue
+26% Streaming Revenue
+20% OIBDA
+19% Adj. OIBDA

RM SPOTLIGHT

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

BURNA BOY
'Told Them…' blasted to #1 on the UK Albums Chart

BARBIE THE ALBUM
Reached #1 on the Spotify Debut Albums Chart

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

MP SPOTLIGHT

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

KALIII
Signed global administration deal with rap’s new it-girl

LAUFEY
Signed global publishing deal with rising Icelandic-Chinese ‘modern jazz’ artist

MARIA BECERRA
Signed exclusive administration deal with Argentine star

All metrics are presented on a year-over-year and constant-currency basis. Normalized metrics are adjusted for the CRB Rate Benefit and Copyright Settlement.