FISCAL Q1 2024
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 December 31, 2023.
PERFORMANCE DRIVEN BY ACCELERATION IN RECORDED MUSIC STREAMING AND CONTINUED MOMENTUM IN MUSIC PUBLISHING

**Total Revenue**
- $1,508 million in Q1'23
- $1,748 million in Q1'24

**RM Streaming**
- $784 million in Q1'23
- $887 million in Q1'24

**Operating Cash Flow**
- $209 million in Q1'23
- $293 million in Q1'24

**INNOVATIVE PARTNERSHIPS**
- Pakistani company Giraffe, one of South Asia’s leading music and audio production companies
- Red Light Management, the largest independent management company in the world, to help artists better target Japan
- Indie label Omnivore Recordings to cover global distribution for Omnivore’s entire catalog as well as new releases
- MediMusic, the British health tech start-up to help trial ‘music as medicine’ to relieve pain, anxiety, and stress

**DEBT MATURITY BY YEAR**
- On January 24, 2024 we repriced our Senior Term Loan Credit Agreement and extended the maturity to 2031. The next earliest maturity is 2028.

**BUSINESS UPDATES**
- Launched Plan to achieve $200 million in annual savings to be reinvested into growth opportunities
- Released our 2023 Annual ESG impact report which highlights progress on reducing environmental impacts

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 Licensing Extension, the BMG Termination and the Digital License Renewal.
KEY METRICS & NORMALIZED METRICS

Q1 2024

+15% Revenue
+13% Streaming Revenue
+36% Adj. OIBDA
+20% Revenue
+30% Streaming Revenue
+18% Adj. OIBDA

RM SPOTLIGHT

JACK HARLOW
Scored a #1 on the Billboard Hot 100 with ‘Lovin on Me’

MYKE TOWERS
Soared to #1 on Spotify’s Top Albums Debut Global and USA charts with ‘LVEU’ VIVE La Tuya…No La Mia

WARREN ZEIDERS
Reached #1 on Billboard’s Emerging Artists chart

MP SPOTLIGHT

KENYA GRACE
Signed exclusive worldwide administration agreement with electronic/alt pop artist, producer and songwriter

MORGAN WALLEN
Signed global publishing deal with country superstar

GABITO BALLESTEROS
Signed exclusive worldwide administration deal with leading Mexican singer, songwriter, and multi-instrumentalist

All metrics are presented on a year-over-year and constant-currency basis. Normalized metrics are adjusted for the Licensing Extension, the BMG Termination and the Digital License Renewal.

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