FISCAL Q2 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 March 31, 2024.
ACCELERATION IN RECORDED MUSIC SUBSCRIPTION STREAMING GROWTH AND CONTINUED MOMENTUM IN MUSIC PUBLISHING

INNOVATIVE PARTNERSHIPS

- Partnered with BandLab Technologies to bring music publishing services to songwriters, artists, and digital creators
- Entered into an exclusive publishing agreement with Electronic Arts to administer music across its expansive library
- Inked global distribution deal with Charlotte-based label, South Coast Music Group

GLOBAL EXPANSION

- Expanded partnership with Global Music Junction, the music and entertainment subsidiary of JetSynthesys
- Launched Warner Music South Asia, which will oversee recorded music operations in Bangladesh, Nepal, Pakistan, and Sri Lanka
- Acquired a minority stake in Slovenian independent label NIKA
- Partnered with Nigerian singer/songwriter Joeboy’s Young Legend label

DEBT MATURITY BY YEAR

<table>
<thead>
<tr>
<th>Year</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>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$351</td>
<td>$540</td>
<td>$535</td>
<td>$2,576</td>
<td>$18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
All metrics are presented on a year-over-year and constant-currency basis. Normalized metrics are adjusted for the Digital License Renewal and BMG termination.

**KEY METRICS & NORMALIZED METRICS**

- Revenue: +4%
- Streaming Revenue: +8%
- Adj. OIBDA: +9%
- Revenue: +19%
- Streaming Revenue: +29%
- Adj. OIBDA: +8%

**RM SPOTLIGHT**

- **TEDDY SWIMS**
  - Reached #1 on the Billboard Hot 100 with 'Lose Control'

- **BENSON BOONE**
  - Scored a #1 on the Billboard Global 200 with 'Beautiful Things'

- **GREEN DAY**
  - Soared to #1 on the UK Official Albums Chart with 'Saviors'

- **MEGAN THEE STALLION**
  - Debuted at #1 on the Billboard Hot 100 with 'HISS'

**MP SPOTLIGHT**

- **COCO JONES**
  - Signed an exclusive publishing agreement with hit R&B singer/songwriter

- **RAYE**
  - The WCM songwriter had a record-breaking night at the BRITs, winning six awards

- **DEBBII DAWSON**
  - With Katy Perry’s Unsub Publishing, signed an exclusive co-publishing deal

- **DUA LIPA**
  - Signed an exclusive administration deal with Grammy Award-winning singer/songwriter