

Fiscal Q3 2021
Earnings Snapshot



WARNER MUSIC GROUP

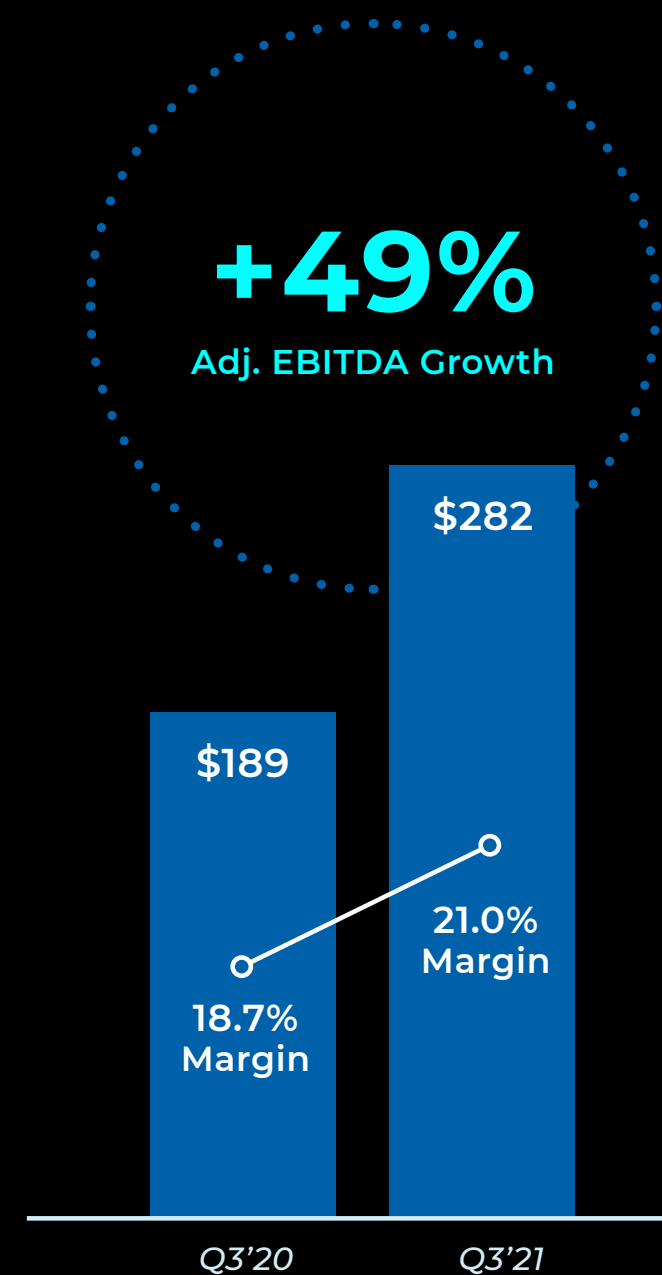
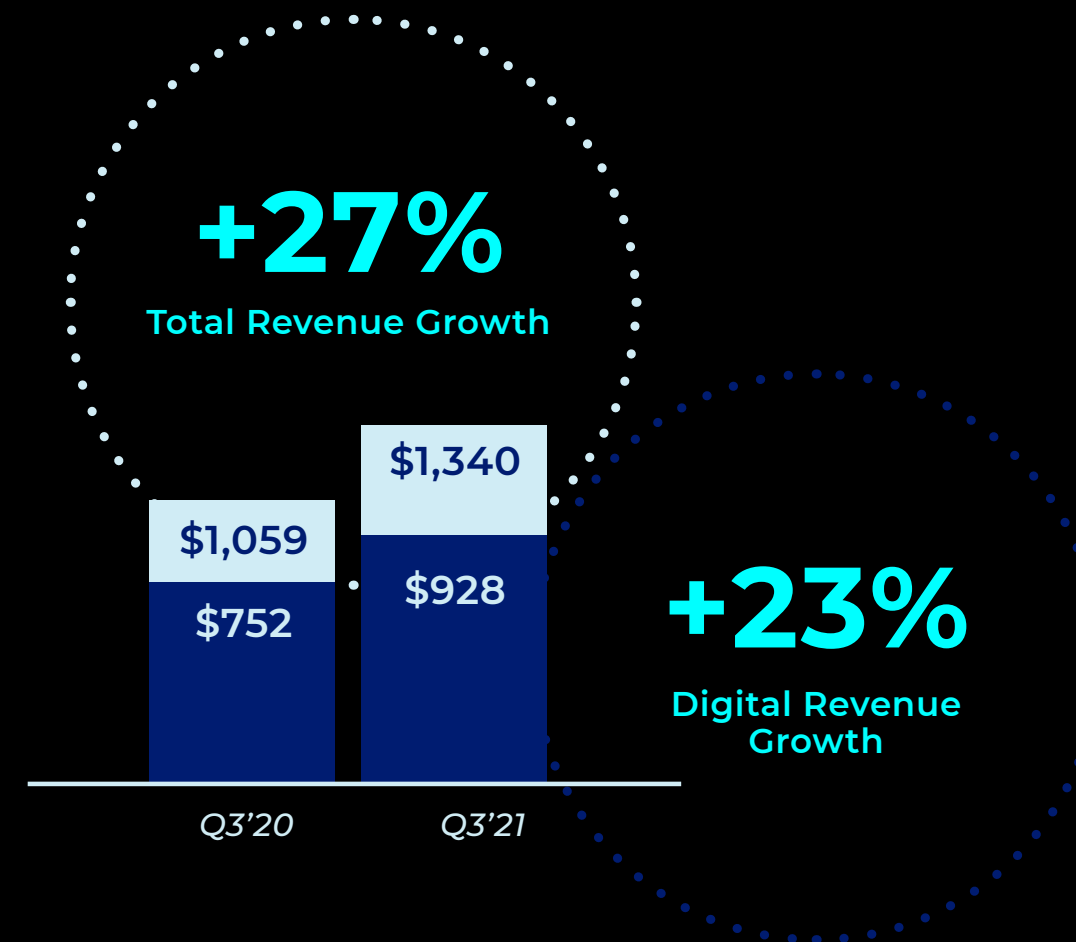
Non-GAAP Financial Measures

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 and in our Form 10-Q announcing our earnings results, which can be found on the SEC's website at www.sec.gov and 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 June 30, 2021.



Strong Revenue Growth and Operating Leverage Drive Continued Momentum



Q3 Highlights

- Celebrated one-year anniversary of WMG's IPO
- Strong results driven by successful new releases, strong carryover performances and robust growth from emerging streaming platforms
- Silk Sonic's debut single, "Leave The Door Open," reached No. 1 on *Billboard's* Hot 100
- Ed Sheeran's new single, "Bad Habits," shattered TikTok's record for the most-viewed live music performance with over 5.5 million unique viewers
- Coldplay debuted their new single, "Higher Power," with a broadcast from the International Space Station
- Signed career-spanning partnership with David Guetta
- Agreed to purchase indie label 12Tone Music
- Accelerated growth from owned media channels, including UPROXX, Songkick, HipHopDX, IMGN, and Cover Nation, which were brought together under a newly formed digital advertising and creative content unit

Active Capital Structure Management

Since 12/31/19:

- Reduced avg. weighted cost of debt from 4.2% to 3.4%
- Extended avg. debt maturity from ~5 years to ~8 years
- July credit rating upgrade from S&P to BB+

Maturity by Year

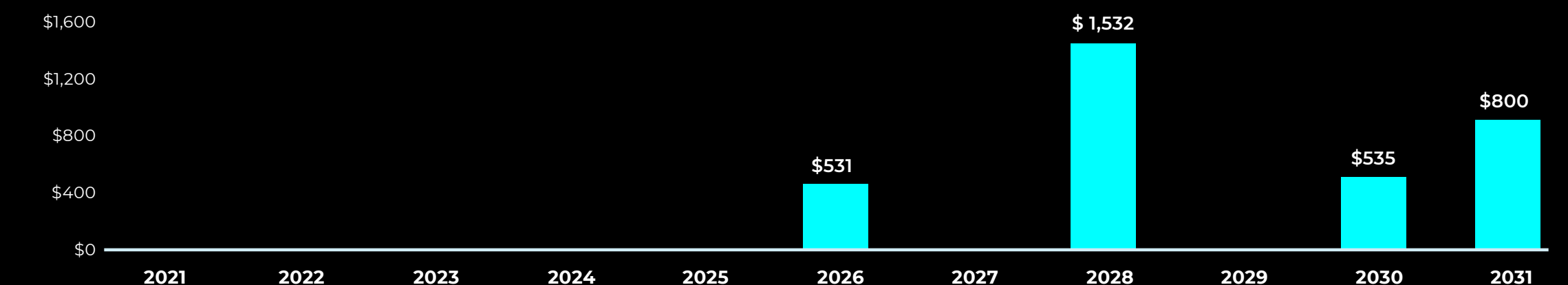




Chart-Topping New Releases and Strong Carryover Performance Drive Growth

+28%

Revenue Growth

+27%

Streaming Revenue Growth

+329%

OIBDA Growth

+52%

Adj. OIBDA Growth



Double-Digit Revenue Growth Driven by Digital and Sync

+21%

Revenue Growth

+20%

Digital Revenue Growth

+26%

OIBDA Growth

+29%

Adj. OIBDA Growth

Highlights

- Revenue from Emerging Streaming Platforms: \$235 million annualized
- Licensing Revenue Growth: +28%
- Physical Revenue Growth: +136%

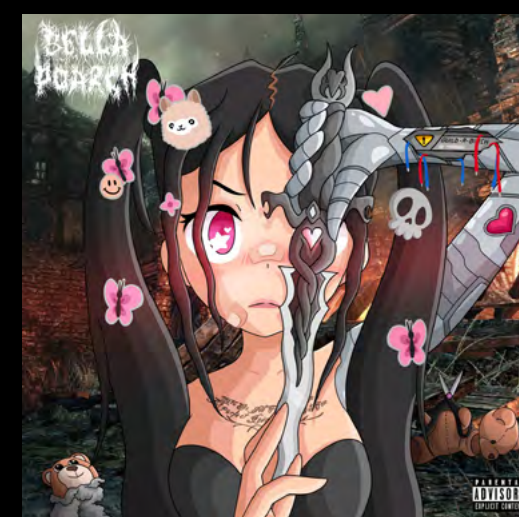
- Share in 37 No. 1's across U.S. *Billboard* charts
- New songwriting deals: Anderson .Paak, Vinylz, Sean Garrett, Marco Antonio Solís
- Sync Revenue Growth: +55%
- J Hus won the BRITS Award for Male Solo Artist



David Guetta – career-spanning partnership



Ed Sheeran's "Bad Habits" most viewed live music performance on TikTok



Bella Poarch's debut single, "Build a Bitch," #1 on Global and U.S. YouTube charts



Coldplay's "Higher Power" premiered on International Space Station



Warner Chappell Music named ASCAP Pop Awards Publisher of the Year



Silk Sonic's "Leave The Door Open" No. 1 Across the Globe



Dan + Shay won third consecutive ACM Duo of the Year award



Rauw Alejandro's "Todo De Ti" Top 3 on *Billboard's* Global 200