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, 2022.
HEALTHY MARGIN AND OPERATING CASH FLOW IMPROVEMENT UNDERPINNED BY DISCIPLINED OPERATING PERFORMANCE

INNOVATIVE PARTNERSHIPS / INVESTMENTS
- Partnered with Defient, a Web3 entertainment incubator.
- Partnered with LGND.io and Polygon Companies for a new project, LGND Music, a platform that will support digital collectibles.
- Partnered and invested in DRESSX, through which WMG artists can design their own virtual fashion lines.

EXCITING LAUNCHES & GEOGRAPHIC EXPANSION
- Launched Rhythm City on Roblox, a music-themed social roleplay experience. Warner Records artist Saweetie will headline the first-ever official virtual Super Bowl show in Rhythm City.
- Launched three new channels on The Roku Channel.
- Launched the ‘Out of Order’ label, which will highlight artists, music, and cultures from emerging regions.
- Warner Chappell Production Music expanded to Brazil, with a new team based in Sao Paulo.

NEW HIRES & UPDATES
- Tim Matusch was hired as EVP of Strategy and Operations and will be critical to facilitating our long-term strategic vision.
- Ariel Bardin was hired as President of Technology. He will drive the development of the systems, infrastructure, and products needed to support our long-term growth.
- Released our 2022 ESG Report, sharing progress in areas including employee experience, DEI, climate change and social impact.

DEBT MATURITY BY YEAR
- Reduced avg. weighted cost of debt from 4.0% to 3.7%
- Extended avg. debt maturity from ~5 years to ~7 years
- Since IPO:
  - Reduced avg. weighted cost of debt from 4.0% to 3.7%
  - Extended avg. debt maturity from ~5 years to ~7 years
**KEY METRICS**

& **NORMALIZED METRICS**

<table>
<thead>
<tr>
<th>Flat</th>
<th>+5%</th>
<th>+7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6% Revenue</td>
<td>-3% Streaming Revenue</td>
<td>+2% OIBDA</td>
</tr>
</tbody>
</table>

**RM SPOTLIGHT**

<table>
<thead>
<tr>
<th>YES</th>
<th>LAUREN DAIGLE</th>
<th>COLE SWINDELL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquired recorded-music rights from Atlantic Records catalog of Yes</td>
<td>Signed two-time Grammy Award-winning singer in partnership with Centricity Music</td>
<td>“She Had Me At Heads Carolina” topped the Billboard Country Airplay Chart</td>
</tr>
</tbody>
</table>

**MP SPOTLIGHT**

<table>
<thead>
<tr>
<th>AMY ALLEN</th>
<th>LIN-MANUEL MIRANDA</th>
<th>LIZ ROSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signed worldwide admin deal with acclaimed Grammy Award-winning singer/songwriter</td>
<td>Named Billboard’s Top Hot 100 Songwriter of 2022</td>
<td>Renewed publishing deal with Grammy Award-winning songwriter</td>
</tr>
</tbody>
</table>

**GRAMMY AWARDS HIGHLIGHTS**

- Lizzo won Record of the Year and Bonnie Raitt won Song of the Year.
- Brandi Carlile won three awards across Rock and Americana, bringing her Grammy total to nine.
- Julie Greenwald, Chairman & CEO of Atlantic Music Group, and Craig Kallman, Chairman & CEO of Atlantic Records, received the Grammy Salute To Industry Icons Award.
- Michael Bublé added a sixth Grammy for Best Traditional Pop Vocal Album.
- Warner Chappell Music had 25+ wins across multiple categories, including Album of the Year, Best R&B Song, Best Música Urbana Album, and Best Traditional Pop Vocal Album.

All metrics are presented on a year-over-year and as-reported basis, except for revenue and normalized metrics, which are presented on a constant-currency basis. Normalized metrics are adjusted for the impact of the extra week in FQ1 2022.

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