

FISCAL Q1 2025

Earnings Snapshot



Non-GAAP Financial Measures

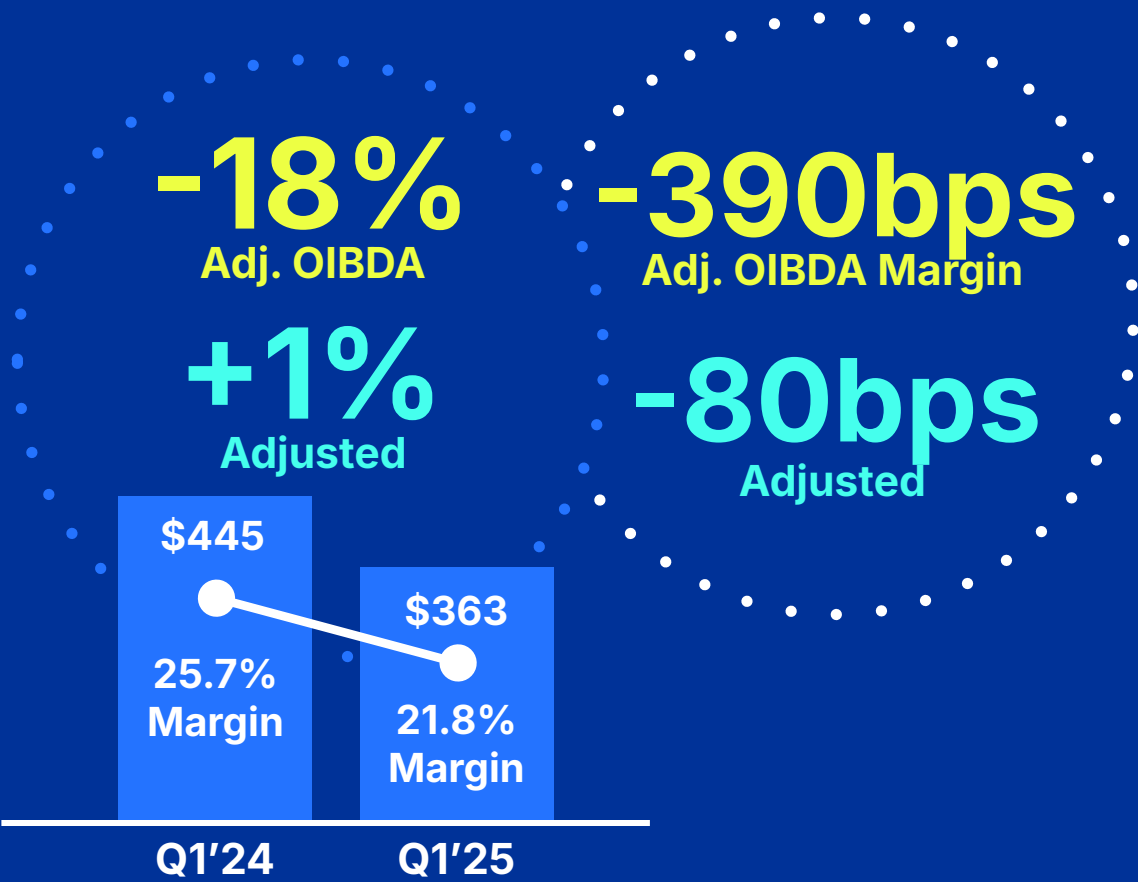
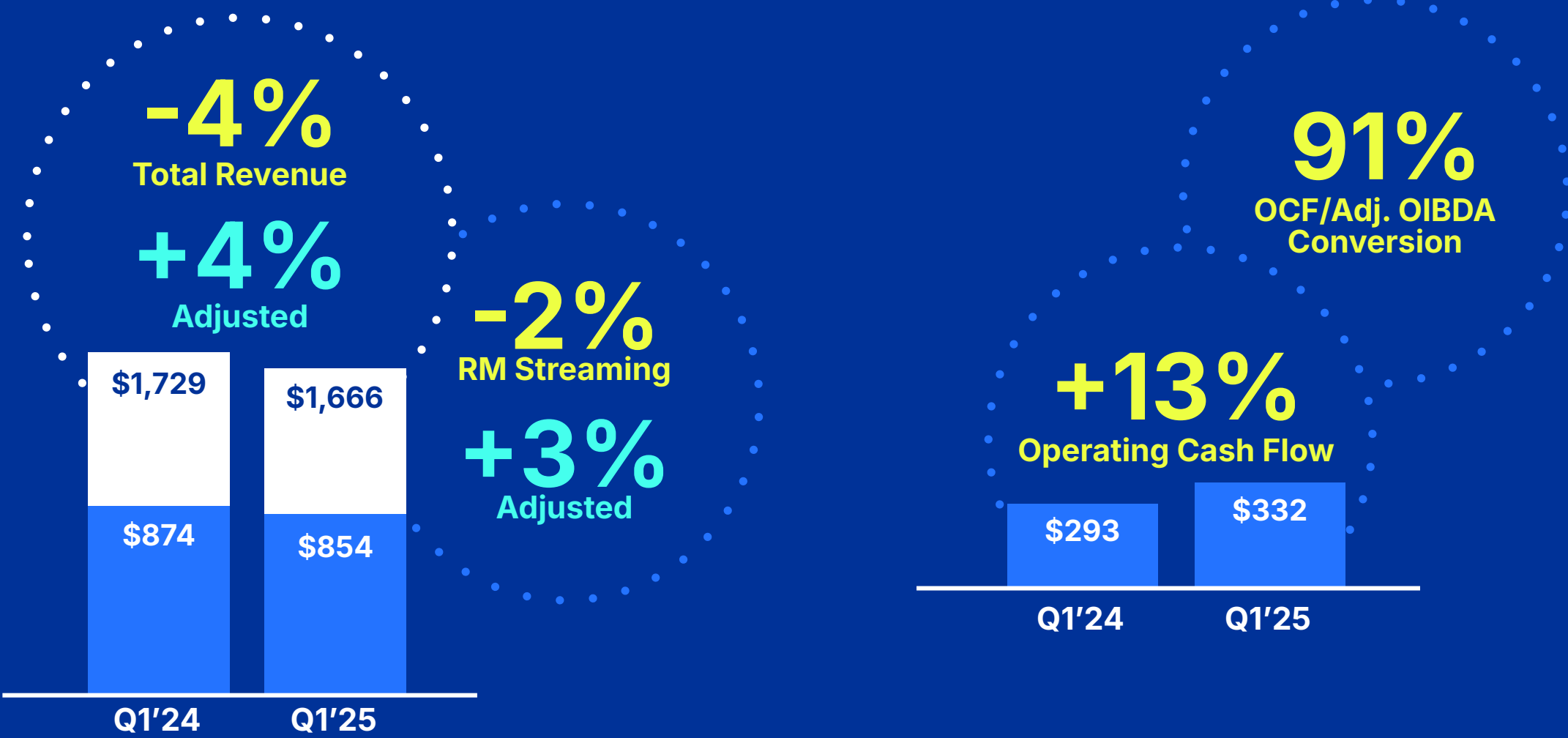


This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at investors.wmg.com.

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, 2024.



STRONG CASH FLOW GROWTH AND CONVERSION DRIVEN BY UNDERLYING PERFORMANCE

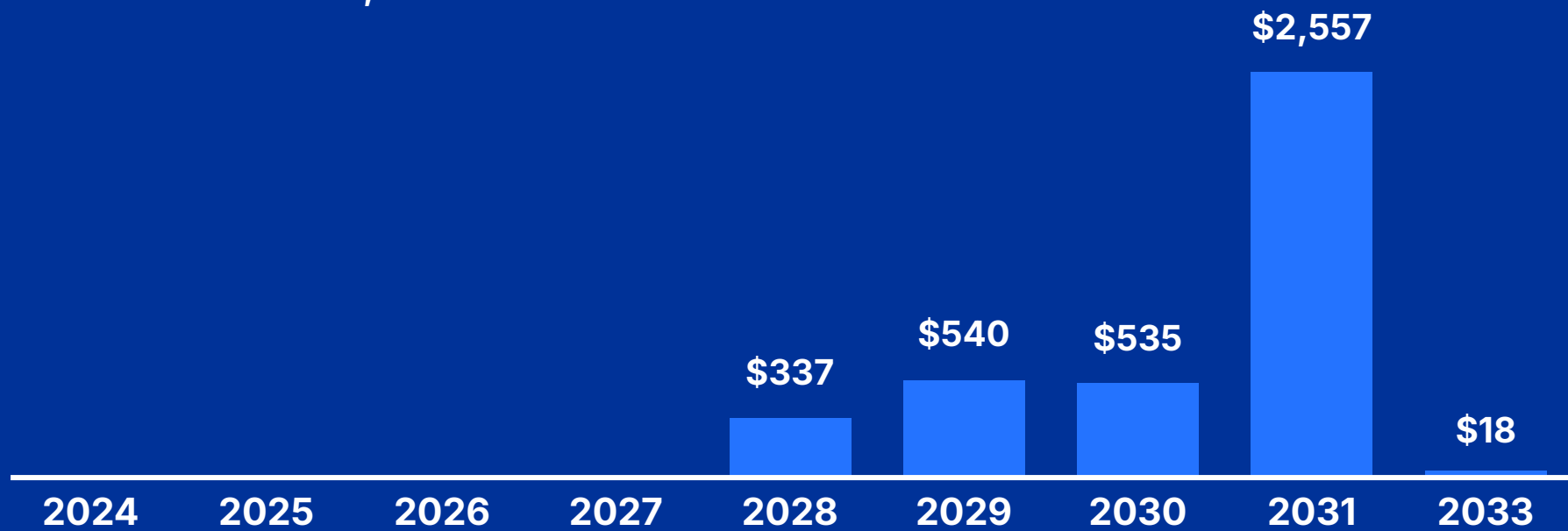


INNOVATIVE PARTNERSHIPS, DEALS AND INVESTMENTS

- Acquired a controlling stake in **Tempo Music**, which provides us with a high quality, evergreen music rights catalog
- Partnered with **Skillbox**, one of India's leading live entertainment and ticketing platforms
- Acquired the catalog of **DWA Records**, an Italo disco label, and the catalog of **Extravaganza**, its music publishing business
- Partnered with **NBCUniversal Entertainment Japan** for anime-related music
- Partnered with **FaroLatino**, a pioneering Latin American music and entertainment distributor

DEBT MATURITY BY YEAR

AS OF DECEMBER 31, 2024



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. Adjusted metrics are adjusted for the Licensing Extension, Digital License Renewal and BMG Termination.



KEY METRICS
& ADJUSTED METRICS



-6%

Revenue

+4%

-2%

Streaming
Revenue

+3%

-21%

Adj. OIBDA

Flat

+7%

Revenue

+7%

Streaming
Revenue

-2%

Adj. OIBDA

RM SPOTLIGHT



ROSÉ

Debuted at #1 on the Spotify Global Chart with new album 'Rosie'



BRUNO MARS

First artist to surpass 150 million monthly listeners on Spotify



ROSÉ

Signed global administration deal with K-pop superstar



AMY ALLEN

Won Songwriter of the Year at this year's GRAMMYs®



TEDDY SWIMS

Topped *Billboard's* Hot 100 Songs Year-End Chart with 'Lose Control'



BENSON BOONE

Topped *Billboard's* Global 200 Songs Year-End Chart with 'Beautiful Things'



RAUW ALEJANDRO

Debuted at #1 on *Billboard's* Top Latin Albums Chart with 'Costa Nuestra'



WARNER CHAPPELL MUSIC

Claimed 9 out of the top 10 on *Billboard's* Hot 100 Songs Year-End Chart

