

FISCAL Q3

2025

Earnings Snapshot



Non-GAAP Financial Measures

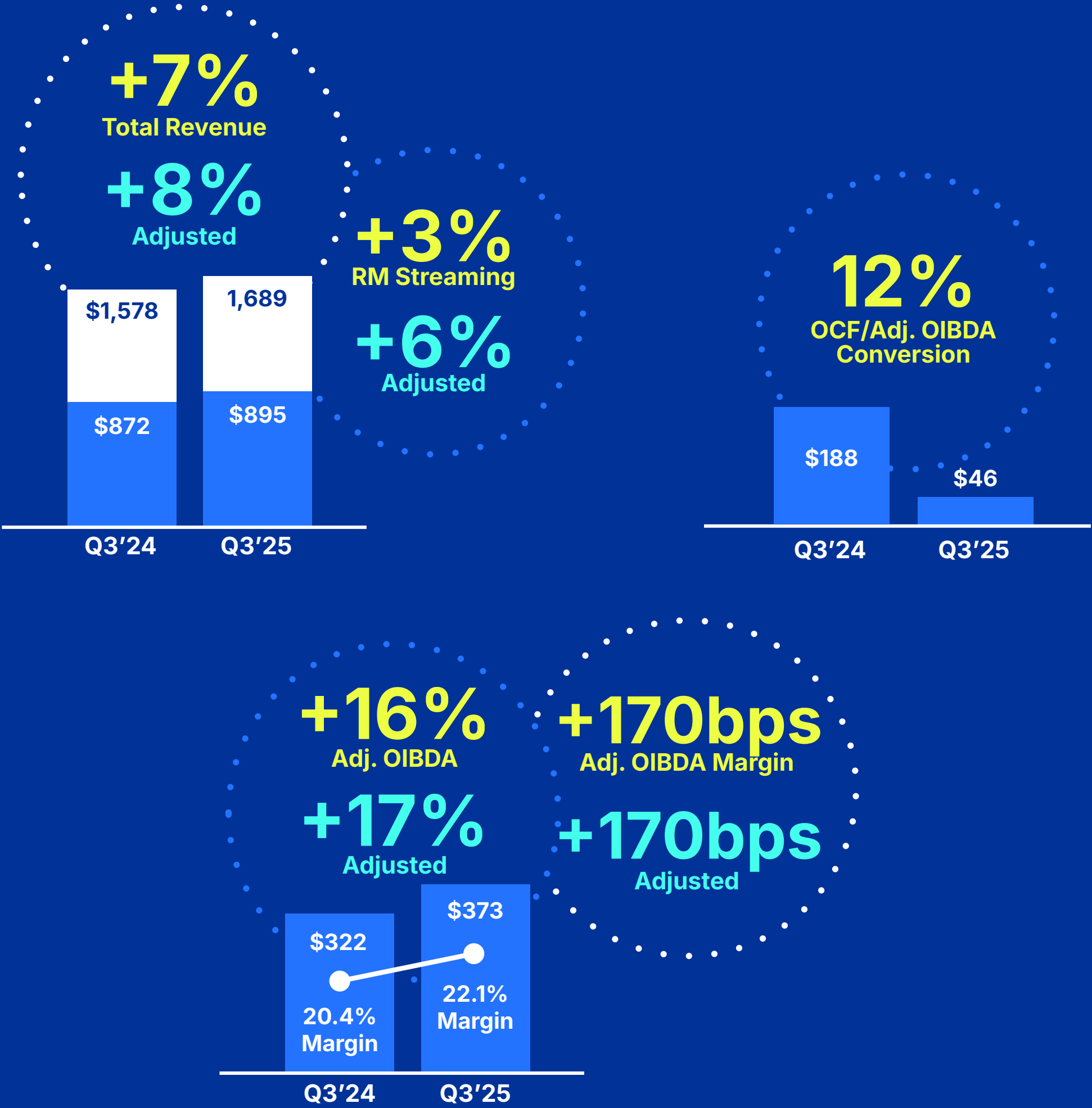


This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at investors.wmg.com.

This presentation is a supplement to, and should be read in conjunction with, Warner Music Group's earnings release for the quarter ended June 30, 2025.



REVENUE REACCELERATION UNDERPINS DOUBLE-DIGIT ADJUSTED OIBDA GROWTH AND MARGIN EXPANSION



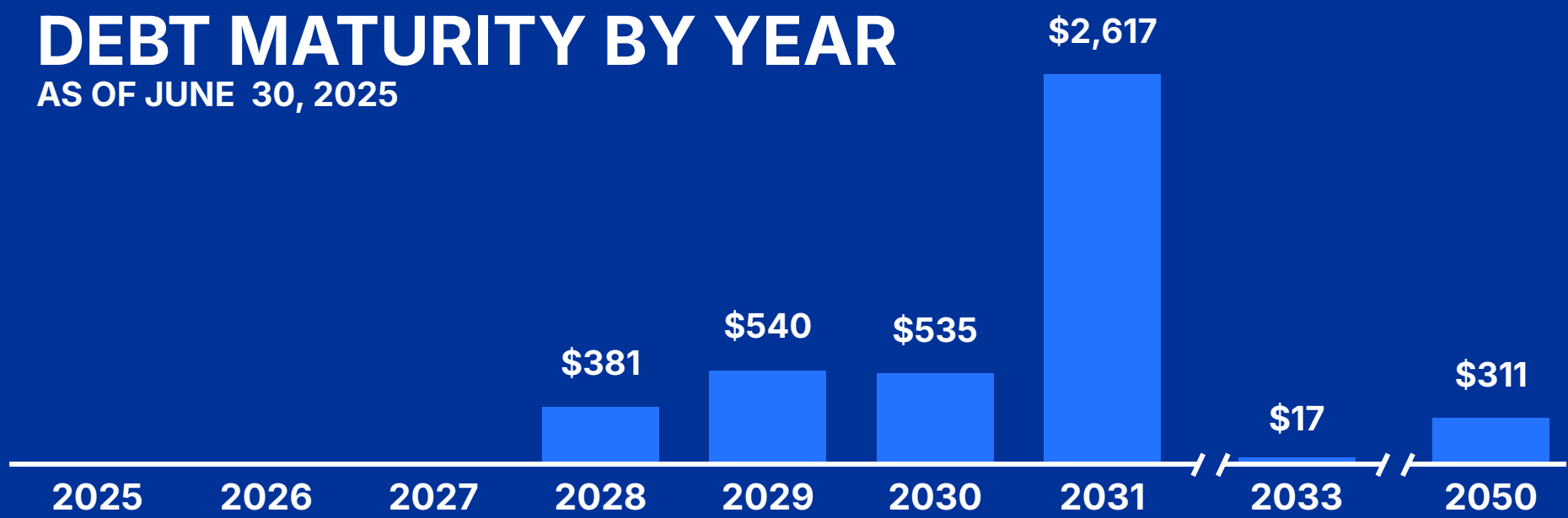
BUSINESS UPDATES

- Announced a **strategic restructuring plan** that will deliver annualized run-rate savings of **\$300 million** by the end of fiscal 2027 with the majority of savings to be accretive to Adjusted OIBDA
- Launched a joint venture with **Bain Capital** to invest up to \$1.2 billion in iconic music catalogs across both recorded music and music publishing
- Alejandro Duque** named President of ADA, in addition to existing responsibilities leading LATAM business
- Seasoned entertainment executive **Lo Ting-Fai** appointed as President of Warner Music APAC

INNOVATIVE PARTNERSHIPS, LAUNCHES AND DEALS

- Launched **Atlantic Outpost**, a label rooted in country and Americana music
- Partnered with **Singa**, a leading karaoke technology company
- Purchased the catalog of independent Finnish record company, **Skorpioni**

DEBT MATURITY BY YEAR AS OF JUNE 30, 2025



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 notable items, details of which are in the earnings press release.

KEY METRICS
& ADJUSTED METRICS

RM SPOTLIGHT

+6%

Revenue

+3%

Streaming
Revenue

+12%

Adj. OIBDA

+8%

+6%

+14%

MP SPOTLIGHT

+9%

Revenue

+4%

Streaming
Revenue

+20%

Adj. OIBDA



ALEX
WARREN

Held the #1 spot on the *Billboard* Hot 100 with 'Ordinary' for 9 weeks



SOMBR

Hit #1 on the Spotify Global Chart with 'back to friends'



MORGAN
WALLEN

Held the #1 spot on the *Billboard* 200 album chart for 9 weeks with 'I'm The Problem'



DIPLO

Blackpink's Diplo-produced track, "Jump" debuted at #1 on the *Billboard* Global 200



JJ

Austrian artist won the 2025 Eurovision Song Contest



WMG RECORDING
ARTISTS

Held half of the Spotify Global Top 10 for 12 consecutive weeks



RILEY
GREEN

Scored a #1 on the *Billboard* Country Airplay chart with 'Worst Way'



BOB
SINCLAR

Inked a global administration and sub-publishing deal with French dance legend

