FISCAL Q4 2026

Earnings Snapshot

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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 September 30, 2026.

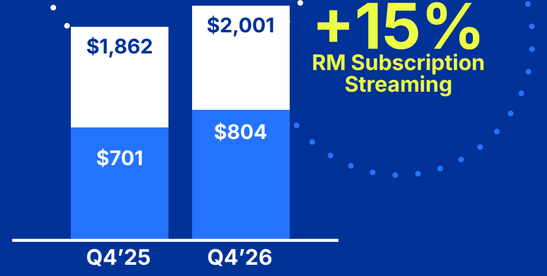
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STRONG GROWTH AND MARGIN EXPANSION UNDERPINNED BY DOUBLE-DIGIT RECORDED MUSIC SUBSCRIPTION STREAMING GROWTH

+7% Total Revenue

+8% Adjusted



+15% RM Subscription Streaming

-32% Operating Cash Flow



+17% Adj. OIBDA

+190bps Adj. OIBDA Margin



+3% Adjusted EPS

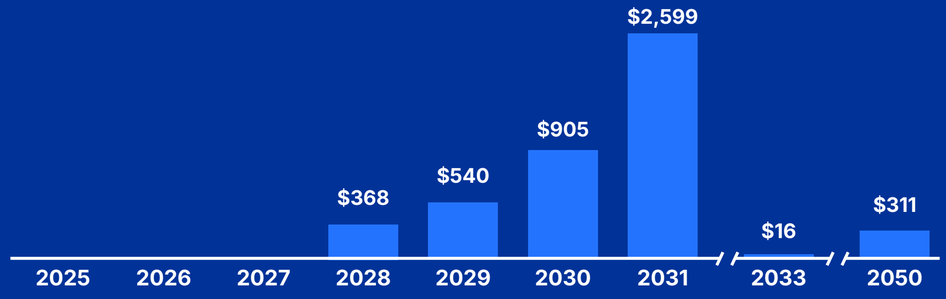


INNOVATIVE DEALS, PARTNERSHIPS, AND EXPANSIONS

- **Suno** launched its latest model in September, making it the first of what will be many generative AI companies to pay revenue to rightsholders
- Highlighting our unified approach for representation, signed **My Chemical Romance** to Warner Chappell Music, putting their recorded music, publishing, and merch all under WMG
- Acquired **Zebralution Music,** a premier distributor for independent record labels in Germany and across Europe
- Unified our **global sync operations** across Recorded Music and Music Publishing to streamline operations and accelerate growth

DEBT MATURITY BY YEAR

AS OF SEPTEMBER 30, 2026



Metrics are presented on a year-over-year and constant-currency basis, except for operating cash flow and Adjusted EPS, which are presented on an as-reported basis. Adjusted metrics are adjusted for notable items, details of which are in the earnings press release.

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KEY METRICS
& ADJUSTED METRICS

RM SPOTLIGHT

+7% Revenue

+8%

+13% Streaming Revenue

+14%

+19% Adj. OIBDA

+19%



MY CHEMICAL ROMANCE

Earned a No. 1 on the *Billboard* 200 with 20th anniversary reissue of 'The Black Parade'



ZACH BRYAN

Topped four *Billboard* charts with 'Young Manhood and Other Donatable Organs'



MILEY CYRUS

Debuted at No. 1 on the *Billboard* 200 with 'Bass Persuades'



ASHE

Landed a Spotify Global No. 1 hit with "Stop the Wedding!"

MP SPOTLIGHT

+7% Revenue

+15% Streaming Revenue

+14% Adj. OIBDA



JHENÉ AIKO

Secured first No. 1 on the *Billboard* 200 with 'Westside Whimsy'



ARIA VEGA

Won Best New Artist at this year's Latin GRAMMYs®



NATANAEL CANO

Secured a No. 1 on Spotify's Top Albums Debut Global Chart with 'Natanael Cano, Vol. 1'



BENJAMIN INGROSSO

Signed global publishing deal with Swedish pop star

All metrics are presented on a year-over-year and constant-currency basis. Adjusted metrics are adjusted for notable items, details of which are in the earnings press release.

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