NEWS RELEASE

# WMG Acquisition Corp. Announces Launch of Senior Secured Notes Offering

2019-04-16

Warner Music Group Corp. ("Warner Music Group" or "WMG") today announced that, through its wholly owned subsidiary WMG Acquisition Corp. (the "Company"), it has commenced a private offering (the "Offering") of €195 million aggregate principal amount of additional 3.625% Senior Secured Notes due 2026 (the "Additional Notes"). The original 3.625% Senior Secured Notes due 2026 were issued in an aggregate principal amount of €250 million on October 9, 2018 (the "Original Notes"). The Additional Notes and the Original Notes will be treated as the same series for all purposes under the indenture that governs the Original Notes and will govern the Additional Notes.

The Additional Notes will be offered in a private offering exempt from the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act"). The Additional Notes will be offered only to qualified institutional buyers pursuant to Rule 144A and to certain persons outside the United States pursuant to Regulation S, each under the Securities Act. The Company intends to use the proceeds of the Offering to repurchase, redeem or discharge any and all of its 5.625% Senior Secured Notes due 2022 (the "5.625% Notes") currently outstanding and for general corporate purposes.

The Additional Notes have not been registered under the Securities Act and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements.

The Company intends to issue a conditional notice of redemption for all of the 5.625% Notes currently outstanding. The redemption will be conditioned upon, among other things, the closing of the Offering. In the event that the conditions specified in the notice of redemption are not satisfied, the redemption will not occur.

This press release is not an offer to sell or purchase nor the solicitation of an offer to sell or purchase securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful.