



NEWS RELEASE

## WMG Acquisition Corp. Announces Pricing of €325 Million Offering of Senior Secured Notes

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NEW YORK, June 17, 2020 (GLOBE NEWSWIRE) -- Warner Music Group Corp. ("Warner Music Group" or "WMG") announced today that its wholly-owned subsidiary, WMG Acquisition Corp. (the "Company"), has priced €325 million aggregate principal amount of 2.750% senior secured notes due 2028 (the "Notes"). The offering is expected to close on June 29, 2020, subject to customary closing conditions.

The Company intends to use the net proceeds of the offering, together with the net proceeds from the previously announced offering of \$535,000,000 aggregate principal amount of 3.875% senior secured notes due 2030 and cash on hand, to fund (i) the purchase price of any and all of the Company's outstanding 5.000% senior secured notes due 2023 tendered and accepted by the Company in its previously announced tender offer and consent solicitation that commenced on June 16, 2020, (ii) the conditional redemption of any remaining 5.000% senior secured notes due 2023 expected to be called for redemption on or after August 1, 2020 and (iii) the conditional redemption of all of the Company's outstanding 4.875% senior secured notes due 2024 and 4.125% senior secured notes due 2024 which have been called for redemption on June 30, 2020. In the event that the conditions specified in any notice of redemption are not satisfied, such redemption will not occur.

The Notes are being offered in a private offering exempt from the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes are being 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 Notes will not be and have not been registered under the Securities Act and may not be offered or sold in the

United States absent registration or an applicable exemption from the registration requirements.

This announcement is not an offer to purchase, a solicitation of an offer to sell or purchase, or a solicitation of an offer to sell or purchase securities with respect to the Notes 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. The tender offer and consent solicitation are only being made pursuant to the terms of the Offer to Purchase and Consent Solicitation Statement and the related Consent and Letter of Transmittal and the Notes offering is being made only by the Offering Circular being sent to prospective investors.

#### About Warner Music Group

With a legacy extending back over 200 years, Warner Music Group (WMG) today brings together artists, songwriters and entrepreneurs that are moving entertainment culture across the globe. Operating in more than 70 countries through a network of affiliates and licensees, WMG's Recorded Music division includes renowned labels such as Asylum, Atlantic, Big Beat, Canvasback, Elektra, Erato, First Night, Fueled by Ramen, Nonesuch, Parlophone, Reprise, Rhino, Roadrunner, Sire, Spinnin', Warner Records, Warner Classics and Warner Music Nashville. WMG's music publishing arm, Warner Chappell Music, has a catalog of more than 1.4 million musical compositions spanning every musical genre, from the standards of the Great American Songbook to the biggest hits of the 21st century. Warner Music Group is also home to ADA, the independent artist and label services company, as well as consumer brands such as Songkick the live music app, EMP the merchandise e-tailer, and UPROXX the youth culture destination.

This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include statements regarding expectations as to the completion of the Debt Financing Transactions, the transactions contemplated by the tender offer for the 2023 Notes and the redemption of the 2024 Notes. The forward-looking statements contained herein involve risks and uncertainties that could cause actual results to differ materially from those referred to in the forward-looking statements. More information about Warner Music Group and other risks related to Warner Music Group are detailed in Warner Music Group's most recent annual report on Form 10-K and its quarterly reports on Form 10-Q and current reports on Form 8-K as filed with the Securities and Exchange Commission. Warner Music Group does not undertake an obligation to update forward-looking statements.

Warner Music Group maintains an Internet site at [www.wmg.com](http://www.wmg.com). Warner Music Group uses its website as a channel of distribution of material Company information. Financial and other material information regarding Warner Music Group is routinely posted on and accessible at <http://investors.wmg.com>. In addition, you may

automatically receive email alerts and other information about Warner Music Group by enrolling your email address through the “email alerts” section at <http://investors.wmg.com>. Warner Music Group’s website and the information posted on it or connected to it shall not be deemed to be incorporated by reference into this communication.

Additional factors that may affect future results and conditions are described in Warner Music Group’s filings with the SEC, which are available at the SEC’s web site at [www.sec.gov](http://www.sec.gov) or at Warner Music Group’s website at [www.wmg.com](http://www.wmg.com).

SOURCE: WMG

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