NEWS RELEASE

Warner Music Group Announces Pricing of Secondary Offering by Affiliates of Access Industries

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NEW YORK, Jan. 04, 2022 (GLOBE NEWSWIRE) -- Warner Music Group Corp. (“Warner Music Group”) (Nasdaq: WMG) today announced the pricing of an underwritten secondary offering (the “offering”) of an aggregate of 8,562,500 shares of Warner Music Group’s Class A common stock (“common stock”) by affiliates of Access Industries, LLC, at a price to the public of $41.00 per share. The offering is expected to close on January 6, 2022. Warner Music Group is not selling any shares of common stock in the offering and will not receive any of the proceeds.

Morgan Stanley is acting as the underwriter for the offering.

A shelf registration statement (including a prospectus) relating to the common stock has been filed with the SEC and has become effective. The offering is being made only by means of a prospectus supplement and an accompanying prospectus. Copies of these documents may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, or free of charge from the website of the U.S. Securities and Exchange Commission (the “SEC”) at http://www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

About Warner Music Group

With a legacy extending back over 200 years, Warner Music Group today is home to an unparalleled family of

creative artists, songwriters, and companies that are moving culture across the globe. At the core of Warner Music Group's Recorded Music division are four of the most iconic companies in history: Atlantic, Elektra, Parlophone and Warner Records. They are joined by renowned labels such as Asylum, Big Beat, Canvasback, East West, Erato, FFRR, Fueled by Ramen, Nonesuch, Reprise, Rhino, Roadrunner, Sire, Spinnin' Records, Warner Classics and Warner Music Nashville. Warner Chappell Music - which traces its origins back to the founding of Chappell & Company in 1811 - is one of the world's leading music publishers, with a catalog of more than one million copyrights spanning every musical genre from the standards of the Great American Songbook to the biggest hits of the 21st century.

Forward-Looking Statements

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 closing of the offering. 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 SEC. Warner Music Group does not undertake an obligation to update forward-looking statements.

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 or at Warner Music Group's website at www.wmg.com.

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