NEWS RELEASE

Warner Music Group Corp. Announces Launch Of Initial Public Offering

2020-05-26

Warner Music Group Corp. (the "Company") announced today that it has launched the initial public offering of 70,000,000 shares of its Class A common stock pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission ("SEC"). The initial public offering price is expected to be between $23.00 and $26.00 per share. The offering consists entirely of secondary shares to be sold by Access Industries, LLC and certain related selling stockholders. The underwriters will have a 30-day option to purchase up to an additional 10,500,000 shares of Class A common stock from the selling stockholders. The Company will not receive any proceeds from the offering. The Company has been approved to list its shares of Class A common stock on The Nasdaq Stock Market LLC under the ticker symbol "WMG".

Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC are acting as joint bookrunning managers and as representatives of the underwriters for the offering. BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are also acting as joint bookrunning managers. Barclays Capital Inc., Evercore Group L.L.C., Guggenheim Securities, LLC, Macquarie Capital (USA) Inc., Nomura Securities International, Inc., RBC Capital Markets, LLC, SunTrust Robinson Humphrey, Inc., CIBC World Markets Corp., HSBC Securities (USA) Inc., SG Americas Securities, LLC; Société Générale, LionTree Advisors LLC, Raine Securities LLC, AmeriVet Securities, Inc. Bancroft Capital, LLC, Blaylock Van, LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC, Roberts & Ryan Investments, Inc., Samuel A. Ramirez & Company, Inc., Siebert Williams Shank & Co., L.L.C., Telsey Advisory Group LLC and Tigress Financial Partners, LLC are acting as co-managers for the offering.

This offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the

initial public offering may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, Eleven Madison Avenue, 3rd floor, New York, NY 10010, by telephone at (800) 221-1037, or by email at **usa.prospectus@credit-suisse.com**; or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at **prospectus-ny@ny.email.gs.com**.

A registration statement relating to the proposed initial public offering has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.