



NEWS RELEASE

Warner Music Group Corp. Announces Pricing of Initial Public Offering

2020-06-03

NEW YORK, June 03, 2020 (GLOBE NEWSWIRE) -- Warner Music Group Corp. (the "Company") announced today the pricing of its initial public offering ("IPO") of 77,000,000 shares of its Class A common stock at a public offering price of \$25.00 per share. The size of the IPO was increased from the previously announced 70,000,000 shares of Class A common stock. The offering consists entirely of secondary shares to be sold by Access Industries, LLC and certain related selling stockholders. The Company will not receive any proceeds from the offering. The shares of Class A common stock are expected to begin trading on The Nasdaq Stock Market on June 3, 2020 under the ticker symbol "WMG". The underwriters will have a 30-day option to purchase up to an additional 11,550,000 shares of Class A common stock from the selling stockholders.

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 IPO has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. 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.

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.

Media Contact:

James Steven

(212) 275-2213

James.Steven@wmg.com

Summer Wilkie

(212) 275-3921

Summer.Wilkie@wmg.com

Sard Verbinnen & Co

WMG-SVC@SARDVERB.com

Source: Warner Music Group Corp.