

FISCAL Q3

2026

Earnings Snapshot



Non-GAAP Financial Measures

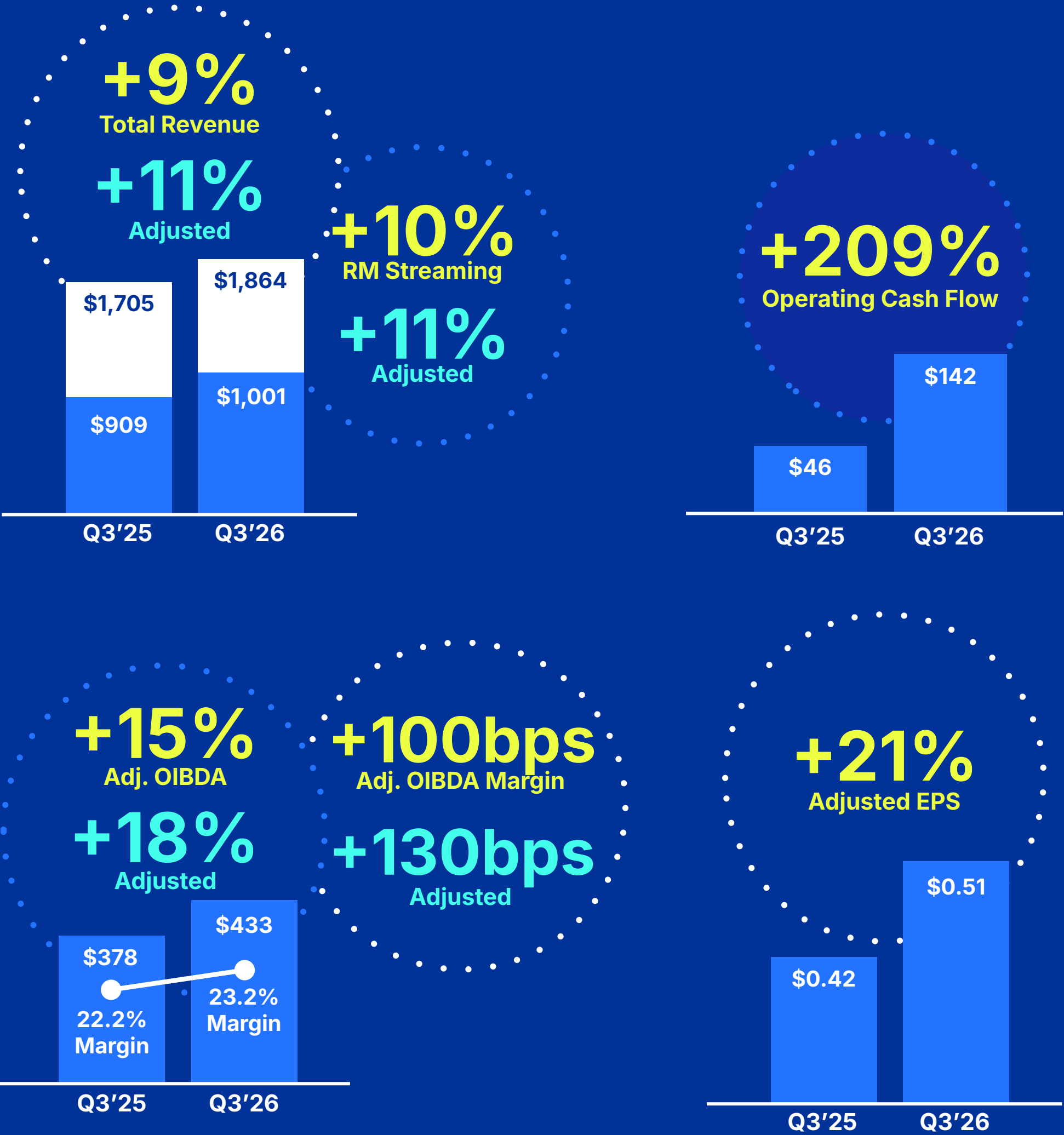


This presentation contains certain non-GAAP financial measures. We provide reconciliations to these non-GAAP financial measures to the most directly comparable GAAP financial measures in our earnings press release, which can be found on our website at investors.wmg.com.

This presentation is a supplement to, and should be read in conjunction with, Warner Music Group's earnings release for the quarter ended June 30, 2026.



ROBUST GROWTH UNDERPINNED BY
STRONG OPERATING PERFORMANCE ACROSS
RECORDED MUSIC AND MUSIC PUBLISHING

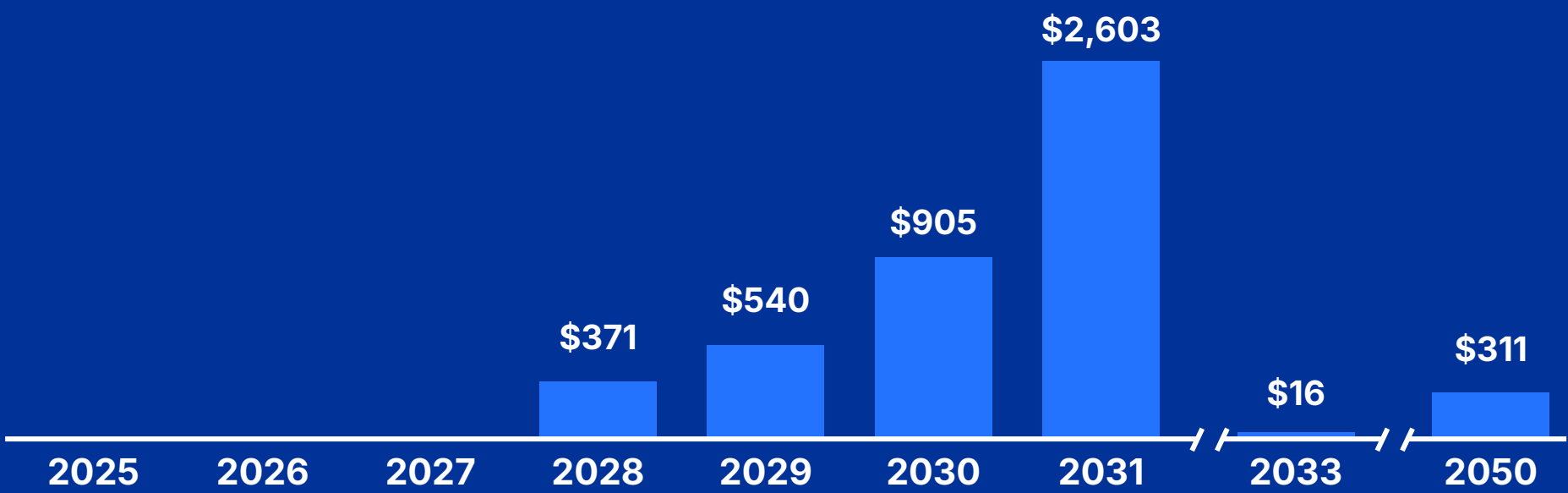


INNOVATIVE PARTNERSHIPS, DEALS, AND
BUSINESS UPDATES

- **Tom Corson**, Warner Records Co-Chairman and COO, promoted to **COO** of Warner Music Group
- **Lou Dickler**, Global Controller and Chief Accounting Officer, appointed **Acting CFO** of Warner Music Group
- Renewed deal with **Apple**, which completes alignment across all our major DSP partners around contractual PSM increases, giving us greater visibility into our outlook
- Acquired **Sureel AI**, strengthening our capabilities for protection, control, and monetization of IP and NILV
- Entered a global distribution partnership with **GoDigital Music**, an independent music group

DEBT MATURITY BY YEAR

AS OF JUNE 30, 2026



Metrics are presented on a year-over-year and constant-currency basis, except for operating cash flow and Adjusted EPS, which is presented on an as-reported basis. Adjusted metrics are adjusted for notable items, details of which are in the earnings press release.

KEY METRICS
& ADJUSTED METRICS

RM SPOTLIGHT

+9%

Revenue

+10%

Streaming
Revenue

+16%

Adj. OIBDA

+11%

+11%

+19%

MP SPOTLIGHT

+11%

Revenue

+14%

Streaming
Revenue

+14%

Adj. OIBDA



MADONNA

Debuted at No. 1 on the *Billboard* 200 and UK Official Album Chart with 'Confessions II'



BURNA BOY

Topped the *Billboard* and Spotify global charts with Shakira on the official World Cup song "Dai Dai"



AMY ALLEN

Contributed to "drop dead," Olivia Rodrigo's No. 1 song on the *Billboard* Hot 100



RILEY GREEN

Renewed global publishing deal with the 2026 *Billboard* Country Hitmaker of the Year



MILEY
CYRUS

Global superstar signed to Atlantic Records



MUSE

Earned 8th UK No. 1 album with 'The Wow! Signal'



RAYE

Secured her first UK No. 1 album with 'THIS MUSIC MAY CONTAIN HOPE.'



QUEVEDO

Renewed global publishing deal with Latin Grammy-winning global superstar

