FOURTH QUARTER & FULL YEAR ENDED DECEMBER 31, 2021

March 3, 2022

UNIVERSAL MUSIC GROUP
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Presentation
The financial information included in this presentation is unaudited. The 2021 financial information included in this presentation contains only part of the 2021 financial statements which still have to be adopted by the shareholders at the upcoming annual general meeting of shareholders and will be included in the 2021 annual report. The 2021 annual report has not yet been published and an auditors' opinion has not yet been issued.

Non-IFRS measures
This presentation includes certain alternative performance measures which are not defined in IFRS issued by the International Accounting Standards Board as endorsed by the EU. For further information on non-IFRS measures used by the Company, see the relevant definitions included in the press release of the same date of this Presentation and the reconciliations of such non-IFRS measures included in the Appendix to such press release.

Market and industry data
The Company obtained market data used in this presentation from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.
8 OF THE TOP 10 GLOBAL ARTISTS IN 2021

<table>
<thead>
<tr>
<th>IFPI GLOBAL ARTIST CHART 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
</tr>
<tr>
<td><strong>2</strong></td>
</tr>
<tr>
<td><strong>3</strong></td>
</tr>
<tr>
<td><strong>4</strong></td>
</tr>
<tr>
<td><strong>5</strong></td>
</tr>
<tr>
<td><strong>6</strong></td>
</tr>
<tr>
<td><strong>7</strong></td>
</tr>
<tr>
<td><strong>8</strong></td>
</tr>
<tr>
<td><strong>9</strong></td>
</tr>
<tr>
<td><strong>10</strong></td>
</tr>
</tbody>
</table>

SOURCE: IFPI
# 2021 GLOBAL ARTIST SUCCESS

<table>
<thead>
<tr>
<th>SPOTIFY</th>
<th>APPLE MUSIC</th>
<th>YOUTUBE</th>
<th>DEEZER</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Spotify Logo" /></td>
<td><img src="image" alt="Apple Music Logo" /></td>
<td><img src="image" alt="YouTube Logo" /></td>
<td><img src="image" alt="Deezer Logo" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>4 OF THE TOP 5 GLOBAL ARTISTS OF 2021</strong></th>
<th><strong>THE WEEKND GLOBAL ARTIST OF THE YEAR</strong></th>
<th><strong>8 OF THE TOP 10 AND THE TOP 3 MOST SUBSCRIBED ARTISTS</strong></th>
<th><strong>THE TOP 4 GLOBAL ALBUMS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>TAYLOR SWIFT</td>
<td>H.E.R. SONGWRITER OF THE YEAR</td>
<td>BLACKPINK, JUSTIN BIEBER, BTS</td>
<td>THE WEEKND <em>AFTER HOURS</em>, OLIVIA RODRIGO <em>SOUR</em>, BILLIE EILISH <em>HAPPIER THAN EVER</em>, JUSTIN BIEBER <em>JUSTICE</em></td>
</tr>
<tr>
<td>BTS</td>
<td>OLIVIA RODRIGO BREAKTHROUGH ARTIST OF THE YEAR</td>
<td>EMINEM</td>
<td></td>
</tr>
<tr>
<td>DRAKE</td>
<td>JUSTIN BIEBER</td>
<td>ARIANA GRANDE, TAYLOR SWIFT</td>
<td></td>
</tr>
<tr>
<td>JUSTIN BIEBER</td>
<td></td>
<td>BILLIE EILISH</td>
<td></td>
</tr>
</tbody>
</table>

**TOP 5 GLOBAL ARTISTS OF 2021**

- TAYLOR SWIFT
- BTS
- DRAKE
- JUSTIN BIEBER
- OLIVIA RODRIGO

**TOP 10 GLOBAL SONGS**

- THE WEEKND “BLINDING LIGHTS”
- BILLIE EILISH “BAD TIME”
- JUSTIN BIEBER “PEACE IN THEenos”
- OLIVIA RODRIGO “DEJA VU”
- TAYLOR SWIFT “Folklore”
- BILLIE EILISH “HAPPY”
- BLACKPINK “Lovesick Girls”
- JUSTIN BIEBER “Lonely”
- TAYLOR SWIFT “Cardigan”
- BILLIE EILISH “When The Party’s Over”

**TOP 4 GLOBAL ALBUMS**

- THE WEEKND *AFTER HOURS*
- OLIVIA RODRIGO *SOUR*
- BILLIE EILISH *HAPPIER THAN EVER*
- JUSTIN BIEBER *JUSTICE*

**SOURCE:** SPOTIFY, APPLE MUSIC, YOUTUBE, DEEZER

**UNIVERSAL MUSIC GROUP**
## 2021 U.S. SUCCESS

### THE TOP 6 ARTISTS
- Drake
- Olivia Rodrigo
- The Weeknd
- Taylor Swift
- Morgan Wallen
- Ariana Grande

### THE TOP 5 ALBUMS
- Morgan Wallen
- Olivia Rodrigo
- Pop Smoke
- Taylor Swift
- Drake

### 3 OF THE TOP 5 SINGLES
- The Weeknd & Ariana Grande
  - "Save Your Tears"
- The Weeknd
  - "Blinding Lights"
- Olivia Rodrigo
  - "Good 4 U"

### UMG TOP SINGLES:
- The Weeknd & Ariana Grande
  - "Save Your Tears"
- The Weeknd
  - "Blinding Lights"
- Olivia Rodrigo
  - "Good 4 U"
- Dua Lipa
  - "Levitating"
- The Weeknd & Ariana Grande
  - "Save Your Tears"
- The Weeknd
  - "Blinding Lights"
- Iann Dior
  - "Mood"

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**SOURCE: BILLBOARD**
# 2021 Regional Success

## United Kingdom:
- **7 of the Top 10 Artists of the Year**
- Olivia Rodrigo
- Taylor Swift
- Drake
- ABBA
- Eminem
- The Weeknd
- The Beatles

## Germany:
- **No.1 Single of the Year**
  - Nathan Evans
  - "Wellerman" & The

- **Top 2 Albums**
  - ABBA
  - Voyage
  - Helen Fischer
  - Rausch

## France:
- **Spotify’s Top Streamed Album**
  - Damso
  - QALF Infinity

- **& Our Artists Won 9 Out of 14 NRJ Awards**
  - Eva
  - Best Female Artist
  - Dadju
  - Best Male Artist
  - Kendji Girac
  - "Evidement"
  - Song of the Year

## Japan:
- **Billboard’s Top Selling Artist & No.1 Album**
  - BTS
  - BTS, The Best

**Source:** OCC, GFK, SPOTIFY, BILLBOARD
HEALTH & FITNESS PARTNERS

AARMY  APEX  Fitness+  BARRY’S  Calm  CLMBR  echelon  EQUINOX+  hydrow  LITEBOXER  MEDRhythms  Mentra by SATS  music health  PELOTON  Supernatural  STEEZY Studio  STRYDE  zygo
WEB3/NFT PARTNERS

Autograph
billboard
CURIO
HABET
Genies
ONE OF
SANDBOX
snowcrash
UUUM
MEME
“It is absolutely essential to me that my career’s body of work have a home where it is valued and respected – not only to connect with longtime fans in new ways, but also to introduce my songs to new audiences, musicians and generations.”

- Sting
FY 2021 SUMMARY RESULTS
(€ MILLION)

FY 2021

REVENUE
€8,504
+17.0% YOY

ADJUSTED EBITDA
€1,788
+20.9% YOY

ADJUSTED EBITDA MARGIN
21.0%
+0.9 PP YOY

Note: All growth rates are in constant currency.
SUSTAINED GROWTH OF REVENUE, ADJUSTED EBITDA AND MARGIN
(€ MILLION)

Note: All growth rates are in constant currency. 2019 Adjusted EBITDA improvement benefitted from adoption of IFRS16.
Q4 REVENUE AND ADJUSTED EBITDA
(€ MILLION)

REVENUE

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q20</th>
<th>4Q21</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recorded Music</td>
<td>1,715</td>
<td>2,520</td>
<td>805</td>
<td>+47.7%</td>
</tr>
<tr>
<td>Music Publishing</td>
<td>97</td>
<td>141</td>
<td>44</td>
<td>+46.0%</td>
</tr>
<tr>
<td>Merchandising &amp; Other</td>
<td>310</td>
<td>408</td>
<td>98</td>
<td>+31.6%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q20</th>
<th>4Q21</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recorded Music</td>
<td>216</td>
<td>252</td>
<td>36</td>
<td>+16.4%</td>
</tr>
<tr>
<td>Music Publishing</td>
<td>28</td>
<td>45</td>
<td>17</td>
<td>+66.1%</td>
</tr>
<tr>
<td>Merchandising &amp; Other</td>
<td>70</td>
<td>102</td>
<td>32</td>
<td>+45.8%</td>
</tr>
</tbody>
</table>

Note: All growth rates are in constant currency. Sum of revenue by segment does not equal total revenue due to intercompany eliminations.
RECORDED MUSIC
(€ MILLION)

4Q REVENUE

FY REVENUE

FY EBITDA

Note: All growth rates are in constant currency.
RECORDED MUSIC REVENUE
(€ MILLION)

Note: All growth rates are in constant currency.
# RECORDED MUSIC REVENUE

*C MILLION*

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>3,392</td>
<td>21%</td>
</tr>
<tr>
<td>Europe</td>
<td>2,020</td>
<td>12%</td>
</tr>
<tr>
<td>Asia</td>
<td>896</td>
<td>17%</td>
</tr>
<tr>
<td>Latin America</td>
<td>216</td>
<td>20%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>298</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Recorded Music Revenue</strong></td>
<td><strong>6,822</strong></td>
<td><strong>17%</strong></td>
</tr>
</tbody>
</table>

**Note:** All growth rates are in constant currency.

**BEST SELLERS**

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Weeknd</td>
<td>Olivia Rodrigo</td>
</tr>
<tr>
<td>Billie Eilish</td>
<td>BTS</td>
</tr>
<tr>
<td>Post Malone</td>
<td>Justin Bieber</td>
</tr>
<tr>
<td>Lil Baby</td>
<td>The Weeknd</td>
</tr>
<tr>
<td>Pop Smoke</td>
<td>Morgan Wallen</td>
</tr>
<tr>
<td>BTS</td>
<td>ABBA</td>
</tr>
<tr>
<td>Justin Bieber</td>
<td>Billie Eilish</td>
</tr>
<tr>
<td>King &amp; Prince</td>
<td>Taylor Swift</td>
</tr>
<tr>
<td>Taylor Swift</td>
<td>The Beatles</td>
</tr>
<tr>
<td>Juice WRLD</td>
<td>Drake</td>
</tr>
</tbody>
</table>

*UNIVERSAL MUSIC GROUP*
ACCELERATION IN STREAMING & SUBSCRIPTION REVENUE GROWTH
(€ MILLION)

Note: All growth rates are in constant currency.
MUSIC PUBLISHING
(€ MILLION)

4Q REVENUE

FY REVENUE

FY EBITDA

<table>
<thead>
<tr>
<th>Q420</th>
<th>Q421</th>
</tr>
</thead>
<tbody>
<tr>
<td>310</td>
<td>408</td>
</tr>
</tbody>
</table>

+28.3%

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,186</td>
<td>1,335</td>
</tr>
</tbody>
</table>

+15.0%

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>269</td>
<td>307</td>
</tr>
</tbody>
</table>

+16.3%

EBITDA Margin

Note: All growth rates are in constant currency.
MERCHANDISING AND OTHER
(€ MILLION)

4Q REVENUE

FY REVENUE

FY EBITDA

Note: All growth rates are in constant currency.
### FREE CASH FLOW (€ MILLION)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>1,399</td>
</tr>
<tr>
<td>Adjustments*</td>
<td>-275</td>
</tr>
<tr>
<td>Royalty advance payments, net of recoupments</td>
<td>85</td>
</tr>
<tr>
<td>Other changes in net working capital</td>
<td>(255)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>275</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>(364)</td>
</tr>
<tr>
<td>Catalog investment</td>
<td>(85)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>(255)</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(3)</td>
</tr>
<tr>
<td>Interest paid, net</td>
<td>(86)</td>
</tr>
<tr>
<td>Other cash items related to financing activities</td>
<td>(17)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>638</td>
</tr>
</tbody>
</table>

Dividend policy:
- 50% of net income
- 2021 interim dividend: €0.20/share
- Final dividend proposal 2021: €0.20/share
- Total 2021 dividend: €0.40/share

*Adjustments include amortization and depreciation of intangible assets, change in provisions, income/(loss) from equity affiliates, gain/(loss) on sale of assets and other non-recurring items.
CONTENT INVESTMENT
(€ MILLION)

CONTENT INVESTMENT

ROYALTY ADVANCES, NET

- Required / core to our business
- Driver of long-term growth
- Investing into a growing market
- Mix of new and established artists
- Recent opportunities with superstar artists wanting to do more with us; Front loaded advances to secure long-term broader, multifaceted rights

CATALOG INVESTMENTS

- Not required, M&A like
- Highly selective strategic acquirers of assets we can control and improve monetization; Not passive rights
- Financially disciplined, ROI-based approach
- Multiple ways to finance: Cash from operations, Balance sheet capacity, Special purpose vehicles
BALANCE SHEET @ 12/31/21

€2,595M
GROSS DEBT

€585M
CASH

€2,010M
NET DEBT

1.2X
NET DEBT/EBITDA
Q&A

SIR LUCIAN GRAINGE
CHAIRMAN AND CEO

BOYD MUIR
EVP, CFO AND PRESIDENT OF OPERATIONS

MICHAEL NASH
EVP, DIGITAL STRATEGY