

Universal Music Group Annual General Meeting 2026



UNIVERSAL MUSIC GROUP

Important Information

Forward-Looking Statements

This presentation may contain statements that constitute forward-looking statements relating to the financial condition, results of operations, business, strategy and plans, and the industry in which Universal Music Group N.V. (the “Company” or “UMG”) operates. Such forward-looking statements may be identified by the use of words such as ‘profit forecast’, ‘expect’, ‘estimate’, ‘project’, ‘anticipate’, ‘should’, ‘intend’, ‘plan’, ‘probability’, ‘risk’, ‘target’, ‘aspiration’, ‘objective’, ‘will’, ‘endeavour’, ‘optimistic’, ‘prospects’ and similar expressions or variations on such expressions or the negative of such expressions, or by the forward-looking nature of discussions, or by context. Although UMG believes that such forward-looking statements are based on reasonable assumptions, they are not guarantees of future performance. Actual results may differ materially from such forward-looking statements as a result of a number of risks and uncertainties, many of which are related to factors that are outside UMG’s control, including, but not limited to, UMG’s inability to compete successfully and to identify, attract, sign and retain successful recording artists and songwriters, failure of streaming and subscription adoption or revenue to grow or to grow less rapidly than anticipated, UMG’s reliance on digital service providers, UMG’s inability to execute its business strategy, the global nature of UMG’s operations, changes in global economic and financial conditions, UMG’s inability to protect its intellectual property and against piracy, challenges related to generative AI, UMG’s inability to attract and retain key personnel, UMG’s restructuring and reorganization activities, UMG’s acquisitions and other investments, changes in laws and regulations (and UMG’s compliance therewith), UMG’s inability to meet expectations with respect to ESG-related matters and the other risks described in UMG’s 2025 annual report. Accordingly, UMG cautions readers against placing undue reliance on such forward-looking statements. Such forward-looking statements are made as of the date of this presentation. UMG disclaims any intention or obligation to provide, update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

Presentation

The 2025 financial information included in this presentation contains only part of the 2025 financial statements which are included in UMG’s 2025 annual report and still have to be adopted by the shareholders at this annual general meeting of shareholders.

Alternative Performance Indicators

This presentation includes certain alternative performance indicators which are not defined in IFRS Accounting Standards 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 UMG’s 2025 annual report and the press releases for the fourth quarter and full year ended December 31, 2025, and the first quarter ended March 31, 2026, and the reconciliations of such non-IFRS measures included in the appendices to such press releases, as applicable.

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.

Sherry Lansing

Chairman of the Board and
Non-Executive Director



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Agenda Item 1

Opening



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Test vote

Should the sun shine today?

VOOR / FOR	1,152,590,810	70.95%
TEGEN / AGAINST	471,865,885	29.05%
ONTHOUDING / ABSTAIN	8,112,999	

Agenda Item 2

Discussion of the 2025 Annual Report



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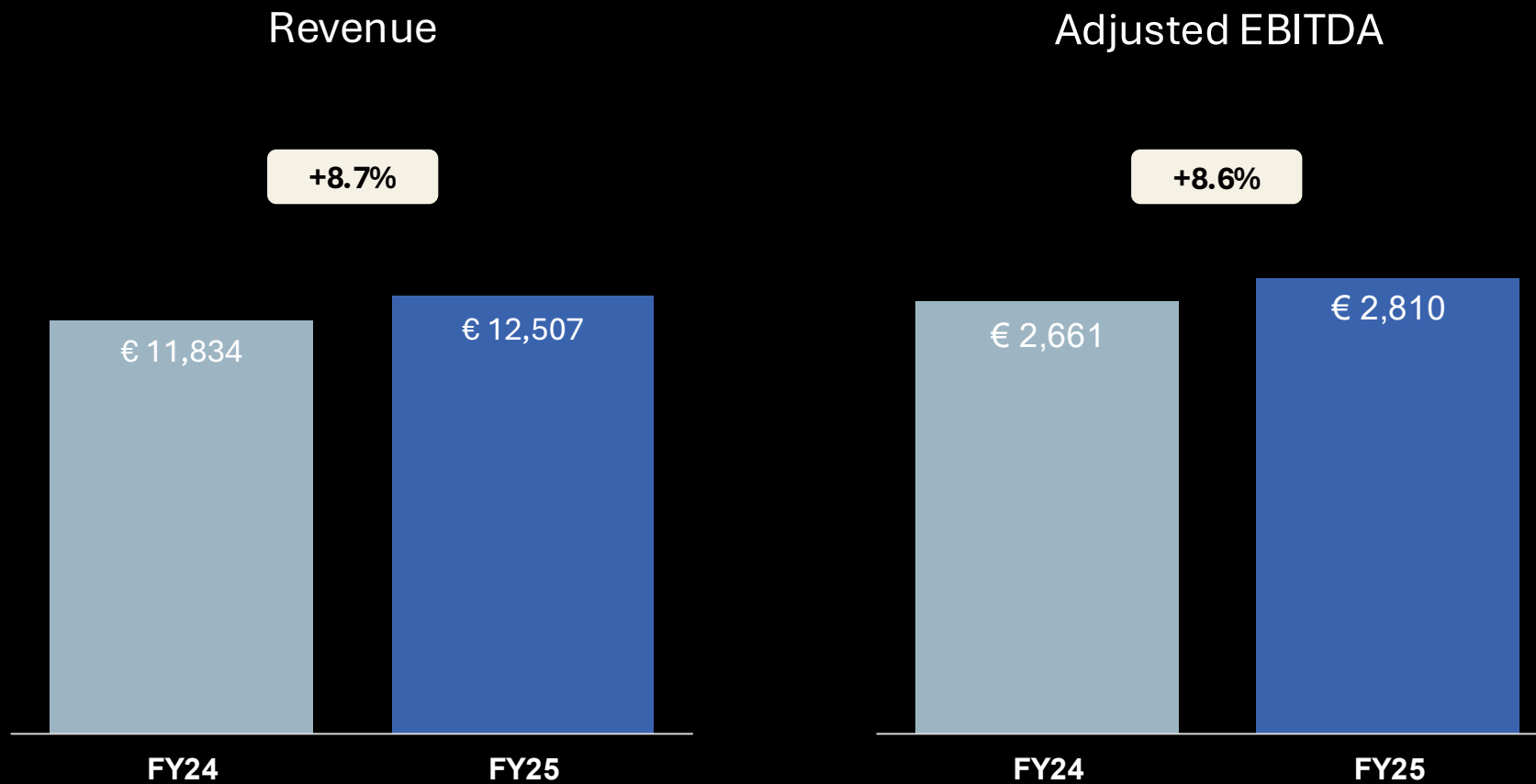
Sir Lucian Grainge CBE

Chairman and Chief Executive Officer
Universal Music Group



UNIVERSAL MUSIC GROUP

FY 2025 Consolidated Results



Note: € in Millions; Revenue and Adjusted EBITDA growth shown in constant currency.

9 of the Top 10 Global Recording Artists of 2025

Top 10 Global Artists

1. Taylor Swift*
2. Stray Kids
3. Drake*
4. The Weeknd*
5. Bad Bunny*
6. Kendrick Lamar*
7. Morgan Wallen
8. Sabrina Carpenter
9. Billie Eilish*
10. Lady Gaga

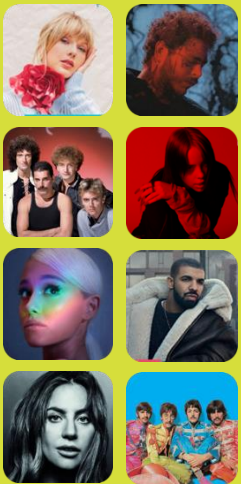
* Universal Music Publishing Group Songwriter

UMG Is Consistently Home to the World's Best-Selling Recording Artists

Top 10 Global Artists

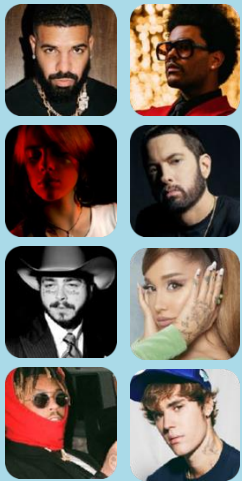
2019

8/10



2020

9/10



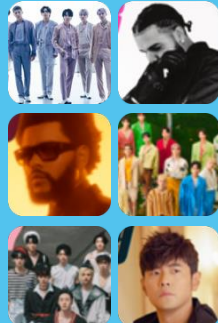
2021

8/10



2022

7/10



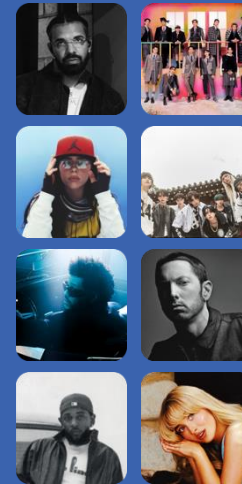
2023

9/10



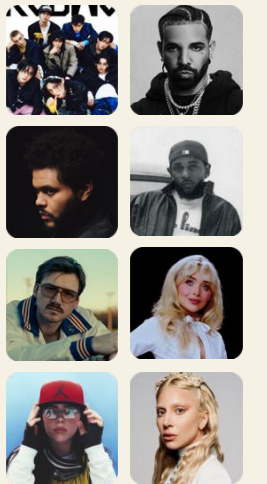
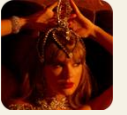
2024

9/10



2025

9/10



Executing on Strategy in Four Key Areas

1.

Expand label and artist services

2.

Accelerate presence in high-potential music markets

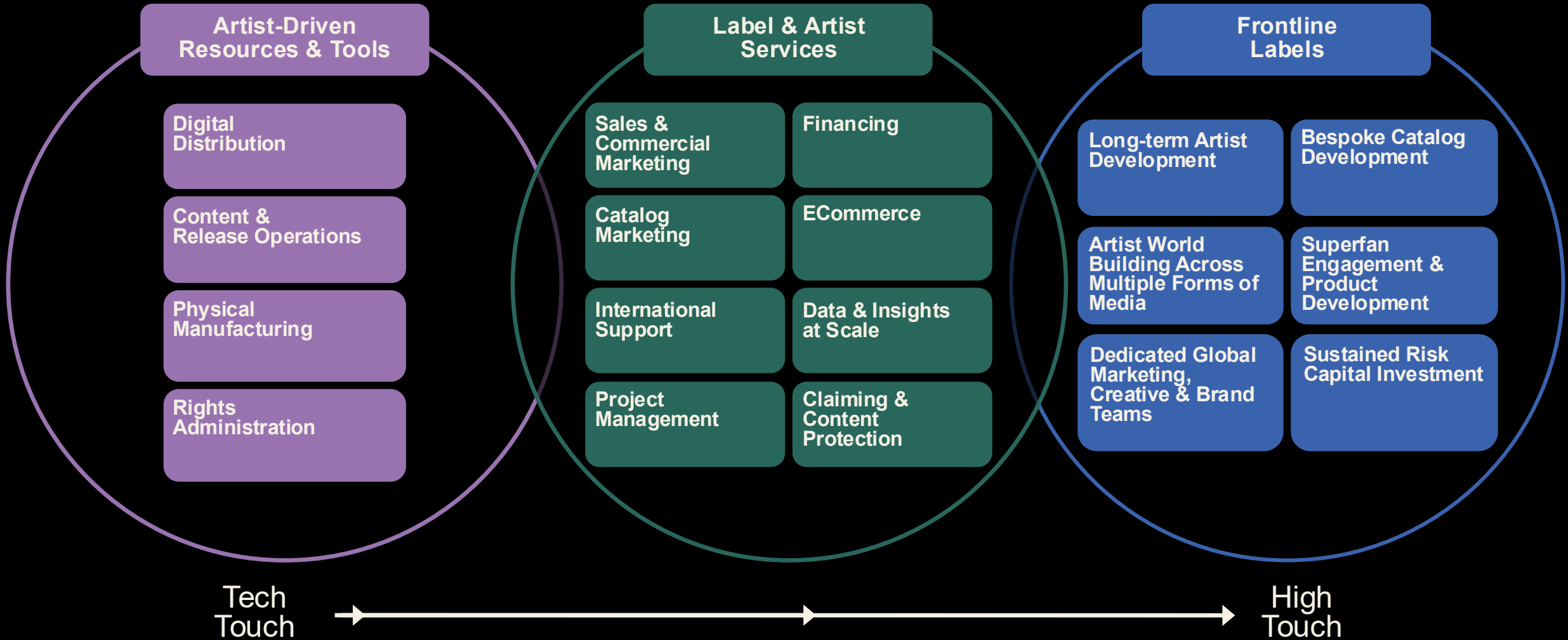
3.

Strengthen direct-to-consumer and superfan initiatives

4.

Grow portfolio of responsible AI partners

New & Expanded Services Cover Entire Music Ecosystem



Expansion in High-Potential Markets

2025

India

REPRESENT

0075
PENTERTAINMENT

MADDOCK
FILMS

China



Vietnam



THE
metub
COMPANY

Malaysia



Ghana



Executing on Strategy in Four Key Areas

1.

Expand label and artist services

2.

Accelerate presence in high-potential music markets

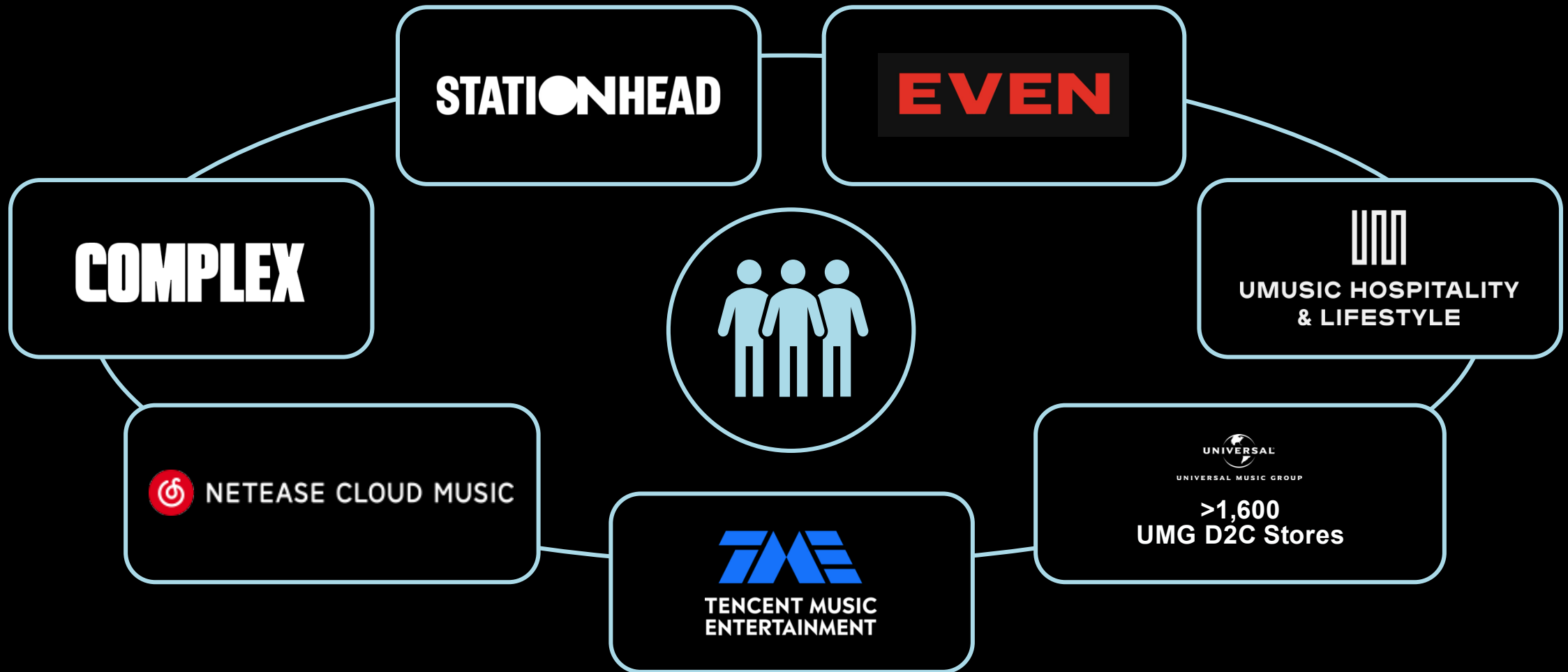
3.

Strengthen direct-to-consumer and superfan initiatives

4.

Grow portfolio of responsible AI partners

Stimulating Superfan Category



Executing on Strategy in Four Key Areas

1.

Expand label and artist services

2.

Accelerate presence in high-potential music markets

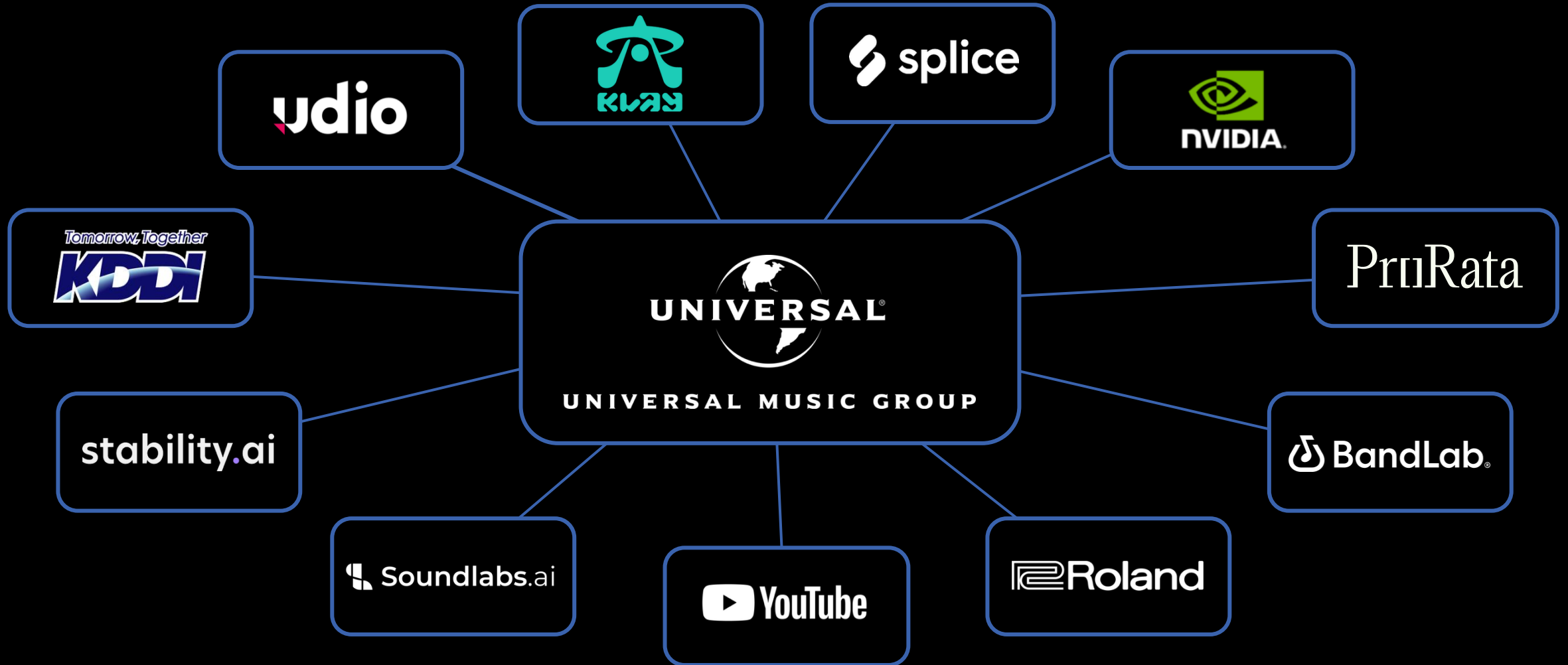
3.

Strengthen direct-to-consumer and superfan initiatives

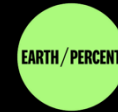
4.

Grow portfolio of responsible AI partners

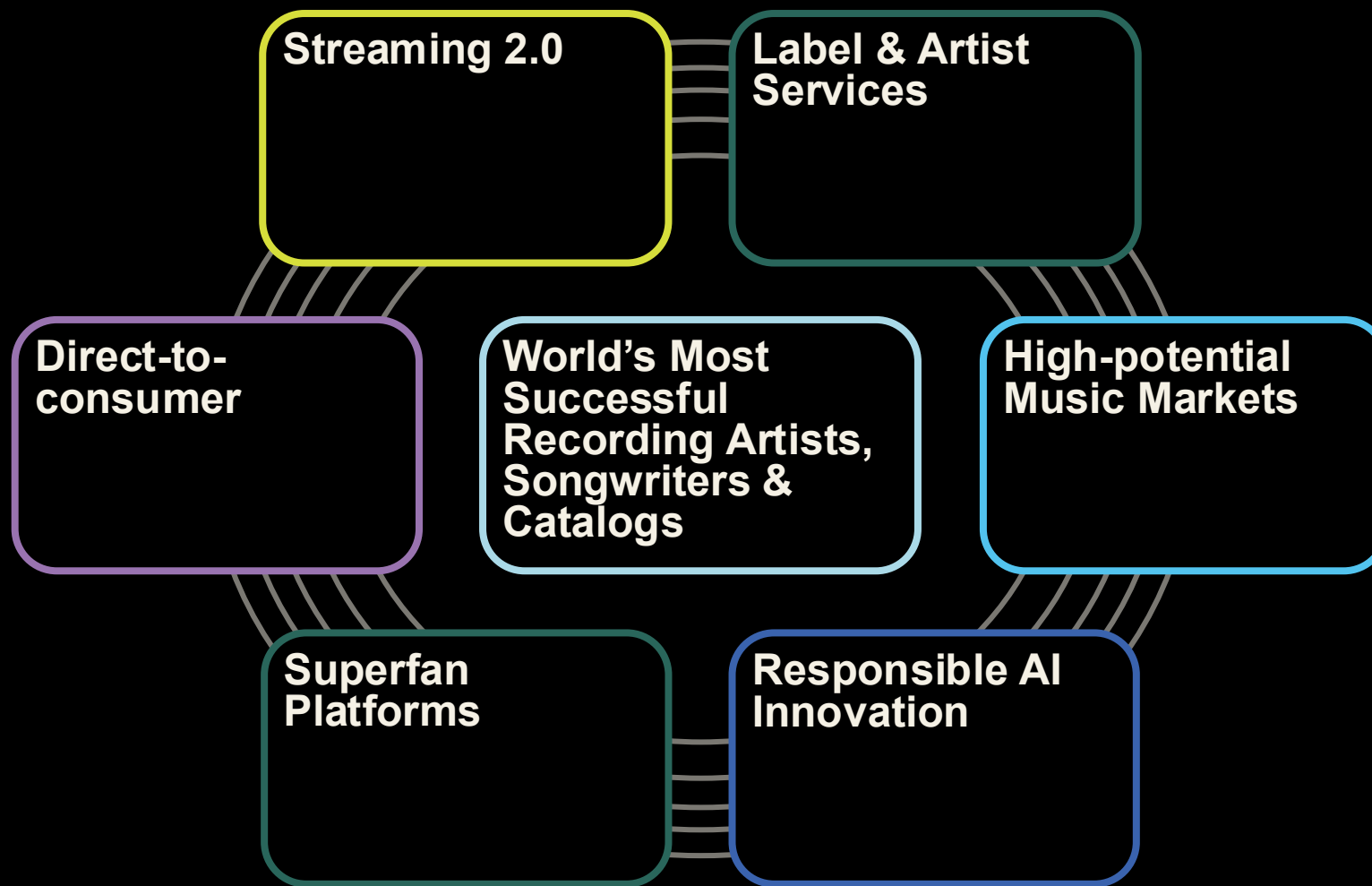
Expanding Portfolio of Innovative AI Partners



Global Impact



Driving an Interconnected Growing Ecosystem



Universal Music Group Annual General Meeting 2026



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Matt Ellis

Chief Financial Officer
Universal Music Group

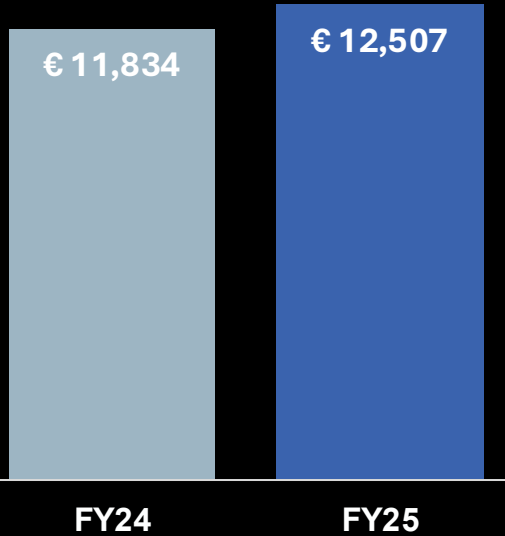


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FY25 Consolidated Results

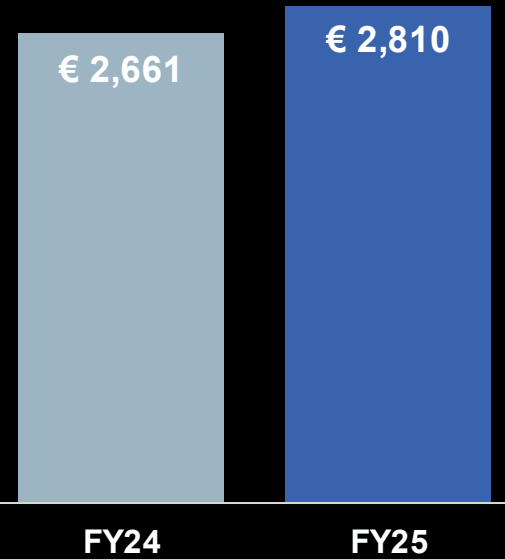
REVENUE

+8.7%



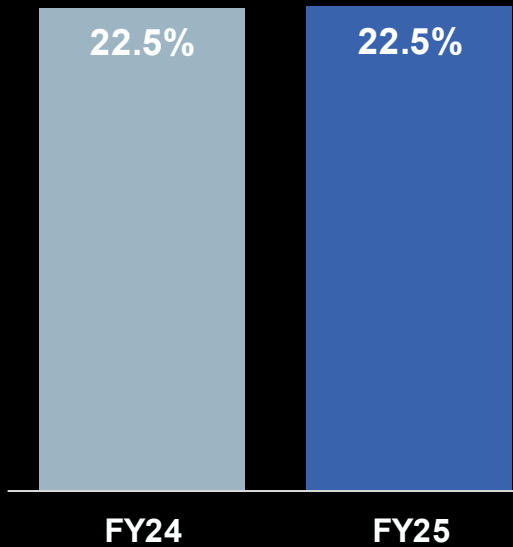
ADJUSTED EBITDA

+8.6%



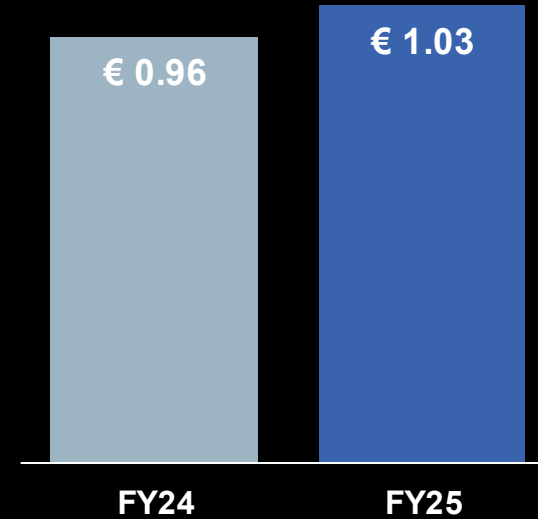
ADJUSTED EBITDA MARGIN

+0.0pp



ADJUSTED DILUTED EPS

+7.3%



Note: € in Millions; Revenue and Adjusted EBITDA growth shown in constant currency.

Items Impacting Comparability

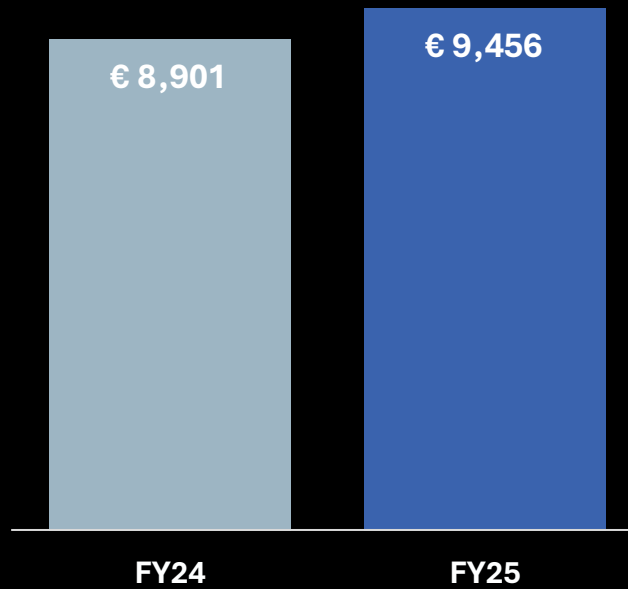
Total UMG			Recorded Music			Music Publishing		
	FY25 Total	FY24 Total		FY25 Total	FY24 Total		FY25 Total	FY24 Total
Revenue			Revenue			Revenue		
Legal Settlements	-	40	Legal Settlements	-	32	Legal Settlements	-	8
Legal Resolution	45	-	Legal Resolution	45	-	Legal Resolution	-	-
Adjusted EBITDA			Adjusted EBITDA			Adjusted EBITDA		
Legal Settlements	-	29	Legal Settlements	-	27	Legal Settlements	-	2
Legal Resolution	26	-	Legal Resolution	26	-	Legal Resolution	-	-

Recorded Music

FY25 REVENUE

+9.3%

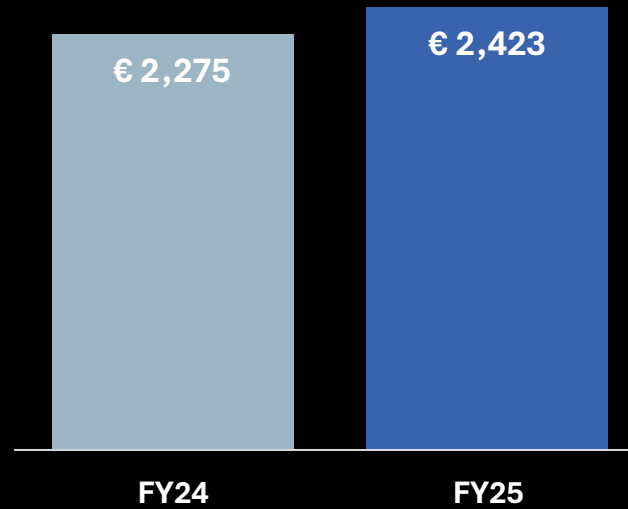
+9.1%*



FY25 ADJUSTED EBITDA

+9.6%

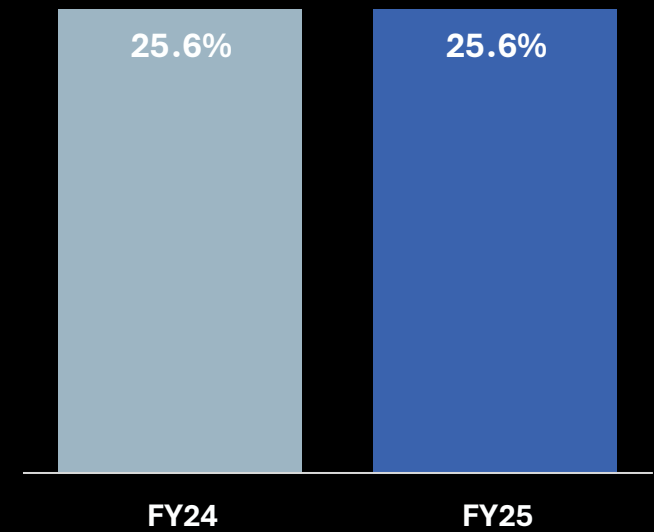
+9.7%*



FY25 ADJUSTED EBITDA MARGIN

+0.0pp

+0.2pp*

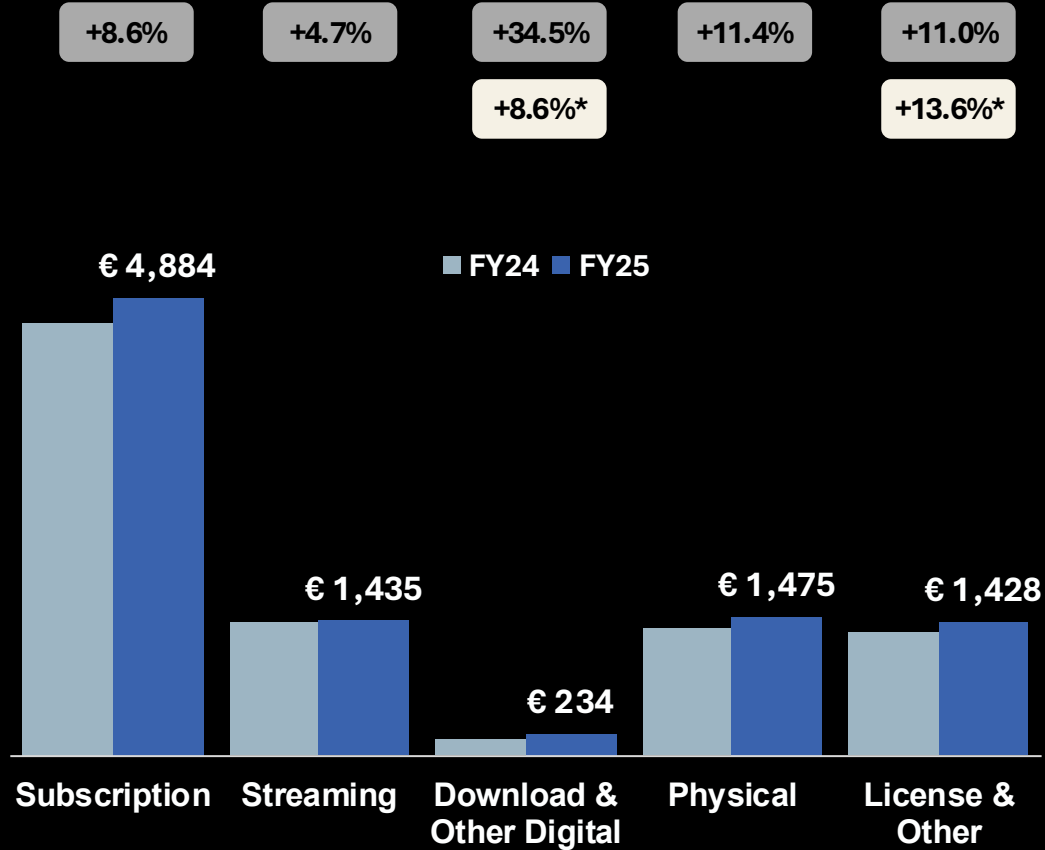


Note: € in Millions; All growth rates are in constant currency.

*4Q revenue growth is adjusted to exclude the Legal Resolution in 4Q25 and the DSP Catch-Up Income and Legal Settlements in 4Q24. Full year revenue, Adjusted EBITDA and margin growth is adjusted to exclude Legal Settlements in both years. For more information, see "Items Impacting Comparability of Results" in the 4Q and Full Year 2025 Earnings Press Release.











Recorded Music Revenue

FY25 Recorded Music Revenue Breakdown













Top Sellers

2025

 Taylor Swift <i>The Life of a Showgirl</i>	 K-Pop Demon Hunters	 Morgan Wallen	 Lady Gaga	 Sabrina Carpenter <i>Short n' Sweet</i>
 Kendrick Lamar	 Billie Eilish	 Mrs. GREEN APPLE	 Sabrina Carpenter <i>Man's Best Friend</i>	 The Weeknd <i>HURRY UP TOMORROW</i>

2024

 Taylor Swift <i>The Tortured Poets Department</i>	 Billie Eilish	 Sabrina Carpenter	 Morgan Wallen	 Taylor Swift <i>Lover</i>
 Taylor Swift <i>1989 (Taylor's Version)</i>	 Chappell Roan	 Noah Kahan	 Ariana Grande	 Taylor Swift <i>Midnights</i>

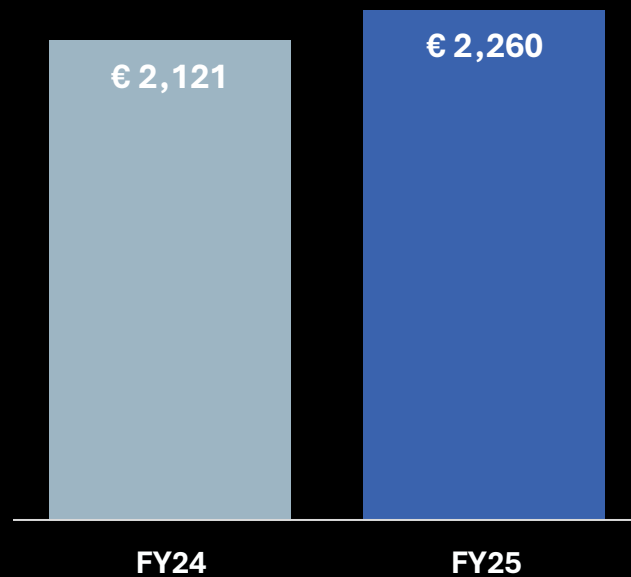
Note: € in Millions. *Full Year Download & Other Digital growth is adjusted to exclude the Legal Resolution in 2025. Full Year License & Other growth is adjusted to exclude the Legal Settlements in 2024. For more information, see "Items Impacting Comparability of Results" in the 4Q and Full Year 2025 Earnings Press Release.

Music Publishing

FY25 REVENUE

+9.3%

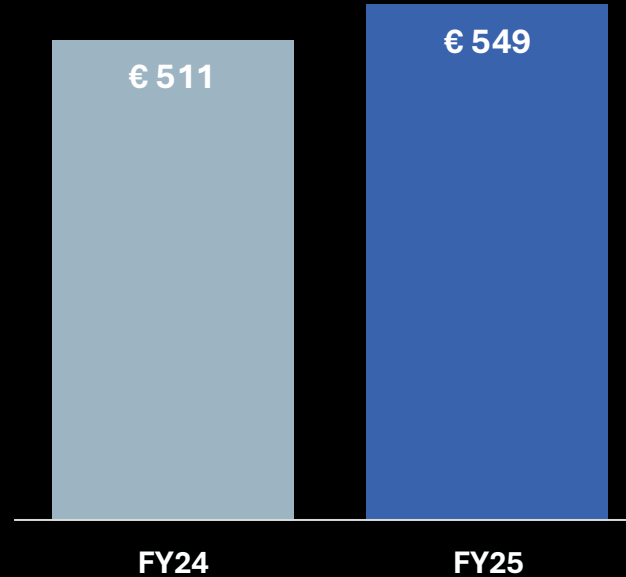
+9.8%*



FY25 ADJUSTED EBITDA

+10.0%

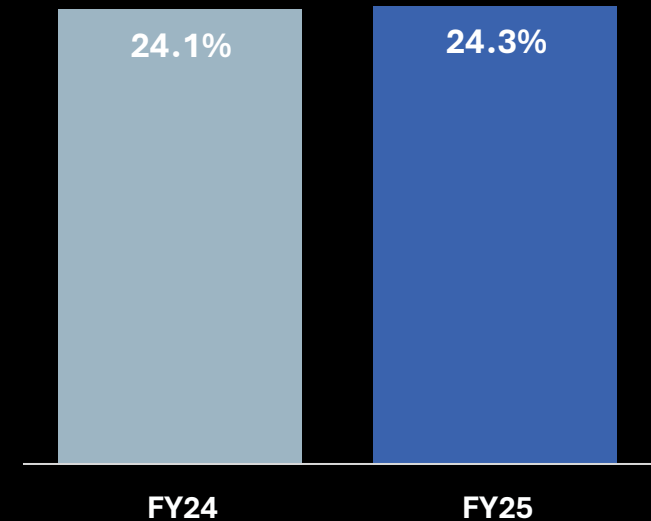
+10.5%*



FY25 ADJUSTED EBITDA MARGIN

+0.2pp

+0.2pp*

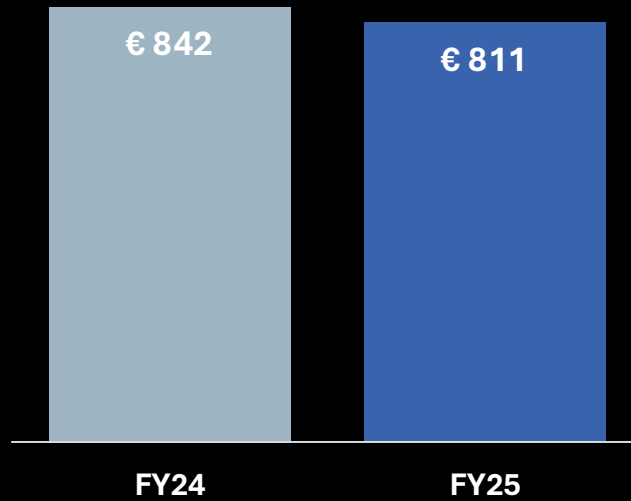


Note: € in Millions; All growth rates are in constant currency. *4Q25 Revenue growth, and Full year Revenue, Adjusted EBITDA and margin growth is adjusted to exclude the Legal Settlements in 4Q24. For more information, see "Items Impacting Comparability of Results" in the 4Q and Full Year 2025 Earnings Press Release.

Merchandising & Other

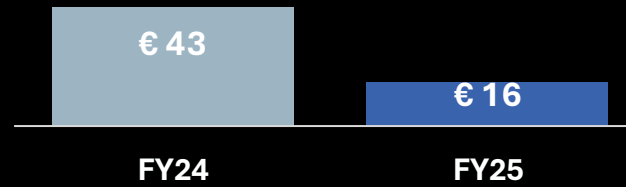
FY25 REVENUE

0.0%



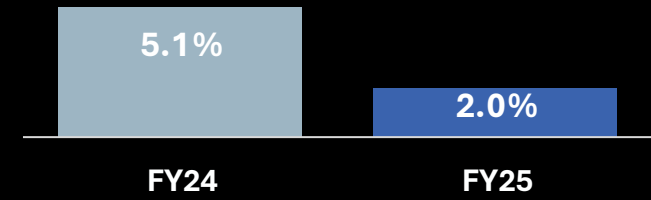
FY25 ADJUSTED EBITDA

-61.0%



FY25 ADJUSTED EBITDA MARGIN

-3.1pp



Note: € in Millions; All growth rates are in constant currency.

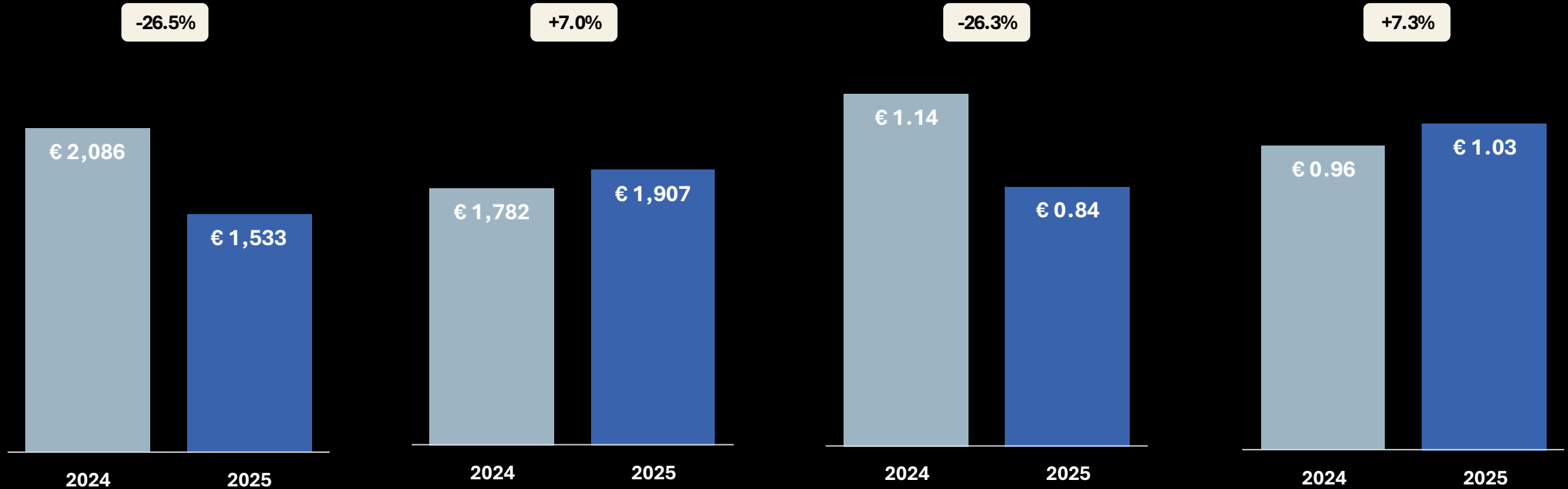
Net Profit & EPS

NET PROFIT⁽¹⁾

ADJUSTED NET PROFIT

EPS - BASIC

ADJUSTED EPS - DILUTED



Note: Net Profit € Millions; All growth rates are as reported.

(1) Net Profit reflects Net Profit attributable to equity holders of the parent

FY 25 Free Cash Flow

- €116m tax paid primarily to cover employee withholding tax on equity grants; lessens dilutive impact of equity plan
- Catalog investments shown net of divestments, including catalogs transferred to Chord, and other intangible sales
- Dividend policy: 50% of net income adjusted for certain items
 - 2H25 final dividend proposal: €514 million (€0.28/share)
 - FY25 dividend proposal: €954 million (€0.52/share)



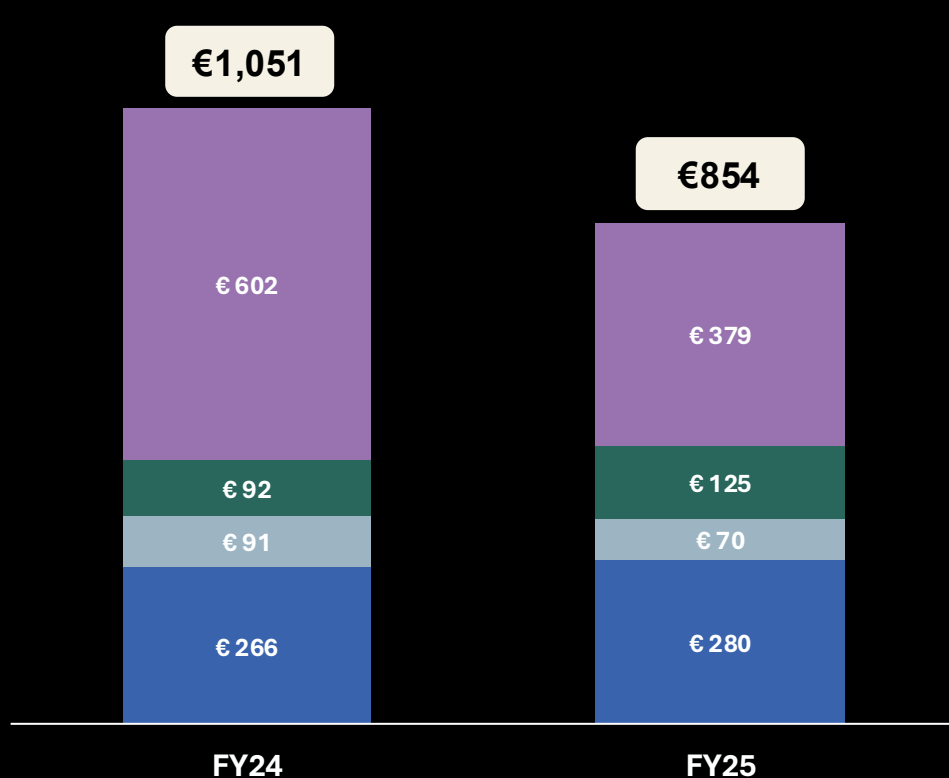
Note: € in Millions; YoY growth rates as reported.

(1) Non-cash share-based compensation expense of €227m less €116m cash costs primarily to cover employee withholding tax on equity grants.

(2) Other adjustments include amortization and depreciation expense, Impairments of intangibles, Changes in provisions, net, and Gain/(loss) on sale of assets.

(3) Other investing activities includes Other intangible asset investments, Capital Expenditures, Purchases of consolidated companies, after acquired cash, Investments in equity affiliates, Purchase of financial assets, Proceeds from sale of financial assets, and Dividends received from equity affiliates and investments

Investing Activity



Other Investments

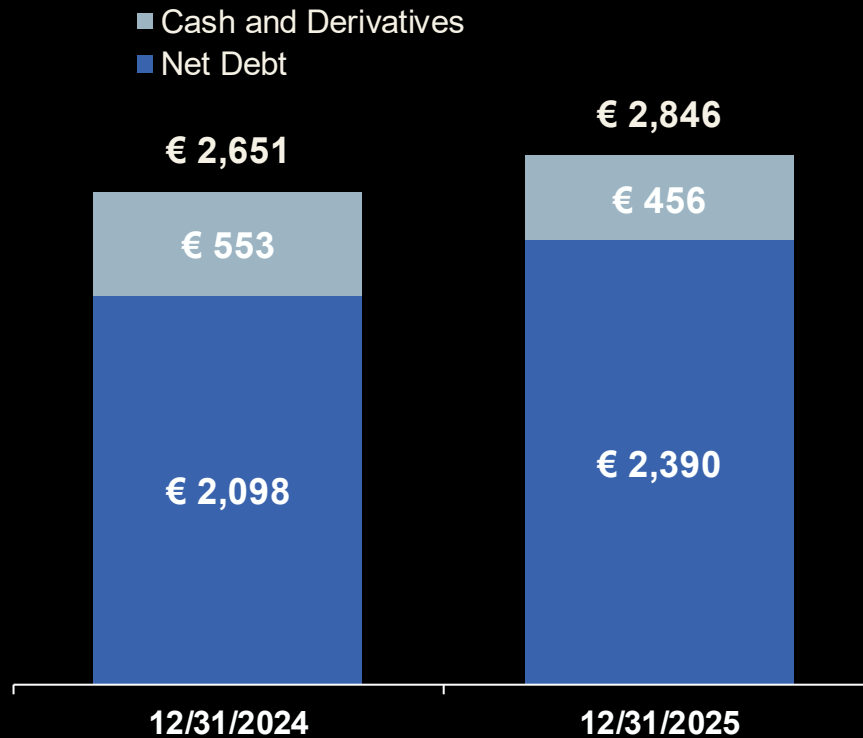
- **2025 spending on strategic initiatives included:**
 - Small acquisitions including in Thailand, Vietnam, Indonesia and Japan
 - Strategic investments related to certain superfan initiatives
 - €104 million of further funding for Chord

- Other Investments
- Other Intangible Asset Investments
- Capital Expenditures
- Catalog Investments, Net

Note: € in Millions; Other Investments in both years includes: Purchases of consolidated companies, after acquired cash; Investments in equity affiliates; Purchase of financial assets; Proceeds from sales of property, plant, equipment; Proceeds from sale of financial assets; Dividends received from equity affiliates; and Dividends received from investments.

Balance Sheet & Liquidity

Total Debt



Strong Balance Sheet

- Net Debt / EBITDA <1x as of 12/31/25
- Committed to maintaining investment grade rating
- Average debt maturity: 3.7 years
- Provides flexibility for reinvestment in business, strategic M&A, and capital returns

Share Buyback Program

- €500 million buyback program announced on March 30th
- Through May 8th purchased 2.74 million shares for €53.1 million
- Board increased share buyback authorization to €1 billion on April 29th

Downtown Music

DOWNTOWN



DOWNTOWN
ARTIST & LABEL SERVICES

DOWNTOWN
MUSIC PUBLISHING



Full Year 2025*

Revenue: €891 million
EBITDA: €40 million

1Q26 Stub Period**

Revenue: €86 million
EBITDA: €3 million

*Full Year 2025 Downtown revenue and EBITDA have been converted from USD to EUR using the average 2025 FX rate of 0.89.

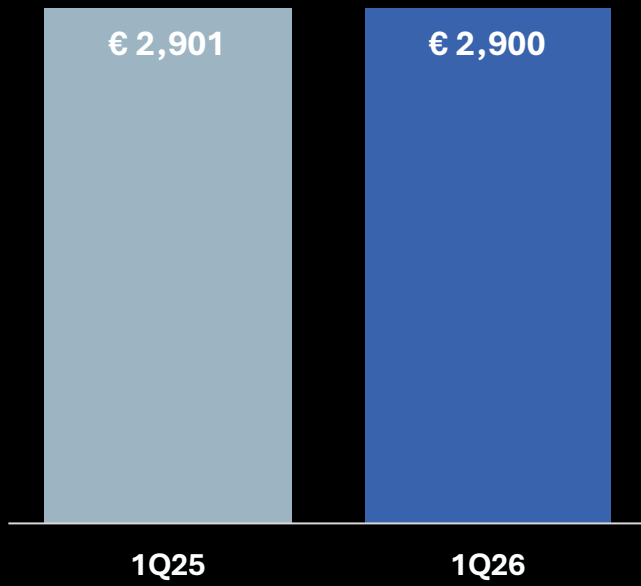
**1Q26 Stub Period reflects Downtown's results from 2/20/26-3/31/26 when it was consolidated into UMG.

1Q26 Consolidated Results

REVENUE

+8.1%

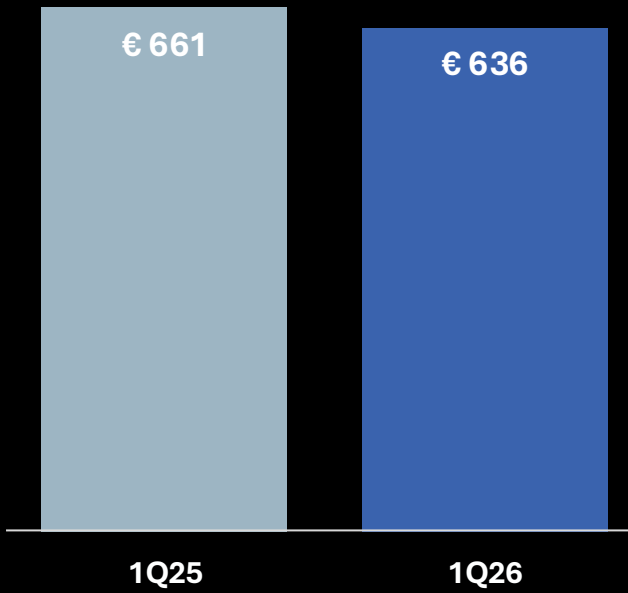
+4.9%*



ADJUSTED EBITDA

+3.9%

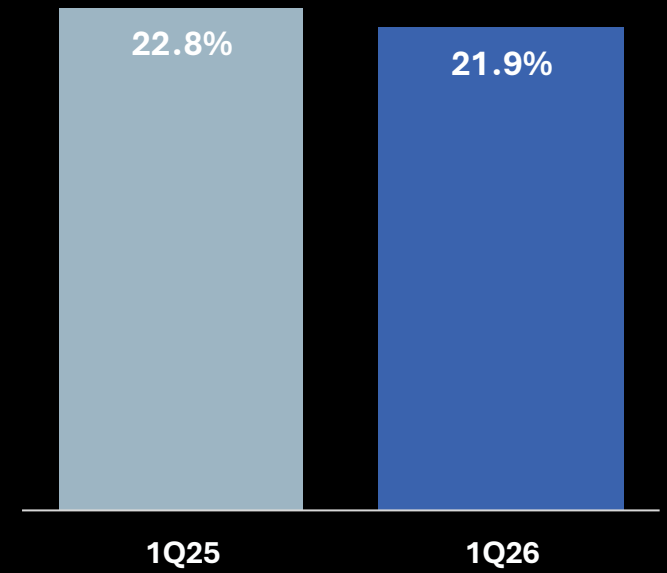
+3.4%*



ADJUSTED EBITDA MARGIN

-0.9pp

-0.3pp*



Note: € in Millions; Revenue and Adjusted EBITDA growth shown in constant currency.

*Revenue, Adjusted EBITDA, and Adjusted EBITDA margin growth is adjusted show results ex Downtown Music Holdings which was consolidated on 2/20/26.

Q&A



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Agenda Item 3

Advisory Vote on the 2025 Remuneration Report



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Mandy Ginsberg

Chairman of the Remuneration Committee and
Non-Executive Director



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Q&A



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2025 Remuneration Report

(Advisory) Voting Item



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Agenda Item 4

Adoption of the 2025 Financial Statements



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EY Accountants B.V.

External Auditor



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Q&A



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2025 Financial Statements

Voting Item



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Agenda Item 5

Dividend



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Agenda Item 5A

Discussion of the Dividend Policy



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Q&A



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Agenda Item 5B

Adoption of the Dividend Proposal



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Q&A



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Dividend Proposal

Voting Item



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Agenda Item 6

Discharge



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Agenda Item 6A

Discharge of the Executive Directors



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Q&A



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Discharge of the Executive Directors

Voting Item



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Agenda Item 6B

Discharge of the Non-Executive Directors



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Q&A



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Discharge of the Non-Executive Directors

Voting Item



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Agenda Item 7

Reappointment of Vincent Vallejo as Executive Director



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Q&A



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Reappointment of Vincent Vallejo as Executive Director

Voting Item



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Agenda Item 8

Non-Executive Directors



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Agenda Item 8A

Reappointment of Nicole Avant as Non-Executive Director



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Q&A



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Reappointment of Nicole Avant as Non-Executive Director

Voting Item



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Agenda Item 8B

Reappointment of Margaret Frerejean-Taittinger
as Non-Executive Director



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Q&A



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Reappointment of Margaret Frerejean-Taittinger as Non-Executive Director

Voting Item



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Agenda Item 8C

Reappointment of Mandy Ginsberg as Non-Executive Director



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Q&A



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Reappointment of Mandy Ginsberg as Non-Executive Director

Voting Item



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Agenda Item 8D

Reappointment of Cathia Lawson-Hall as Non-Executive Director



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Q&A



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Reappointment of Cathia Lawson-Hall as Non-Executive Director

Voting Item



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Agenda Item 8E

Reappointment of James Mitchell as Non-Executive Director



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Q&A



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Reappointment of James Mitchell as Non-Executive Director

Voting Item



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Agenda Item 8F

Reappointment of Eric Sprunk as Non-Executive Director



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Q&A



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Reappointment of Eric Sprunk as Non-Executive Director

Voting Item



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Agenda Item 9

Repurchase and Cancellation of Shares



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Agenda Item 9A

Authorization of the Board as the
Competent Body to Repurchase Shares



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Q&A



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Authorization of the Board as the Competent Body to Repurchase Shares

Voting Item



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Agenda Item 9B

Cancellation of Shares



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Q&A



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Cancellation of Shares

Voting Item



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Agenda Item 10

Reappointment of the External Auditor to Issue an Independent Auditor's Opinion on the 2026 and 2027 Financial Statements



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Q&A



UNIVERSAL MUSIC GROUP

Reappointment of the External Auditor to Issue an Independent Auditor's Opinion on the 2026 and 2027 Financial Statements

Voting Item



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Agenda Item 11

Any Other Business



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Agenda Item 12

Closing



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Universal Music Group Annual General Meeting 2026



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