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**SECOND QUARTER &  
FIRST HALF ENDED  
JUNE 30, 2022**

# IMPORTANT INFORMATION

## Forward Looking Statements

This presentation contains statements that may constitute forward-looking statements relating to the business, financial performance and results of Universal Music Group N.V. (the “Company”) and the industry in which the Company operates. These statements may be identified by words such as “expectation”, “belief”, “estimate”, “plan”, “target”, or “forecast” and similar expressions or the negative thereof; or by forward-looking nature of discussions of strategy, plans or intentions; or by their context. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. All statements regarding the future are subject to inherent risks and uncertainties and various factors could cause actual future results, performance or events to differ materially from those described or implied in these statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, the Company’s shareholders or any adviser acting on behalf of the Company or any such shareholders, or their respective subsidiary undertakings, affiliates, agents or advisers or any of such persons’ directors, officers, employees, members or agents nor any other person accepts any responsibility for the accuracy of the opinions expressed in this presentation or the underlying assumptions. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future. The forward-looking statements in this presentation speak only as at the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock market listing rules, the Company, the Company’s shareholders or any adviser acting on behalf of the Company or such shareholders, and their respective subsidiary undertakings, affiliates, agents and advisers and any of such persons’ directors, officers, employees, members or agents expressly disclaim any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. You are therefore cautioned not to place any undue reliance on such forward-looking statements.

## Presentation

The financial information included in this presentation is unaudited.

## 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 and the reconciliations of such non-IFRS measures included in the Interim Financial Review and Unaudited Condensed Consolidated Interim Financial Statements of the same date of this Presentation.

## 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.

**SIR LUCIAN GRAINGE**  
**CHAIRMAN & CEO**  
**UNIVERSAL MUSIC GROUP**

# INCREASINGLY DIVERSIFIED REVENUE GROWTH

**2Q 2022  
REVENUE  
+17%**

**1H 2022  
REVENUE  
+17%**

**SUBSCRIPTION**

**VINYL**

**D2C**

**STREAMING**

**LICENSING**

**RETAIL MERCH**

**CDs**

**SYNC**

**CONCERT MERCH**

**E-COMMERCE**

# STRONG PERFORMANCE FUELED BY DEEP PARTNERSHIPS WITH ARTISTS AT ALL STAGES OF THEIR CAREERS

**DRAKE**



***Honestly Nevermind* 11<sup>th</sup> No. 1 Album in U.S.**

**“Jimmy Cooks” 11<sup>th</sup> No. 1 Single in U.S.**

**5<sup>th</sup> Artist in History with >10 No. 1 Albums in U.S.**

**160+ Billion Global Career Streams**

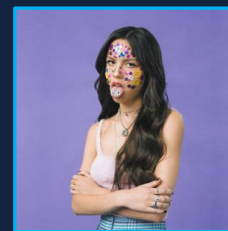
**BTS**



**12 No. 1 Debuts for *Proof* Around the World**

**6<sup>th</sup> No. 1 in U.S.**

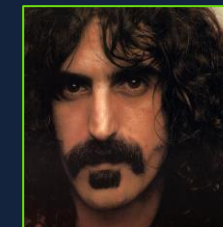
**OLIVIA RODRIGO**



**21<sup>st</sup> Century's Longest Running Debut Album in the Top 10 on Billboard 200**

**Only Debut Artist on IFPI Top 10 Global Artists for 2021**

**FRANK ZAPPA**

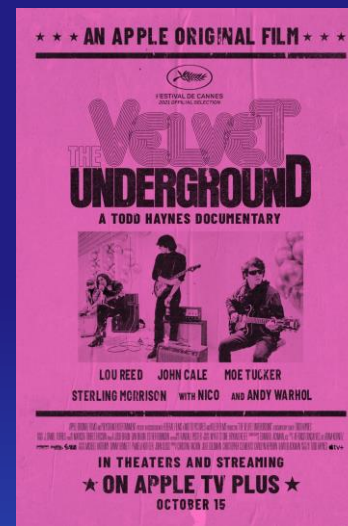
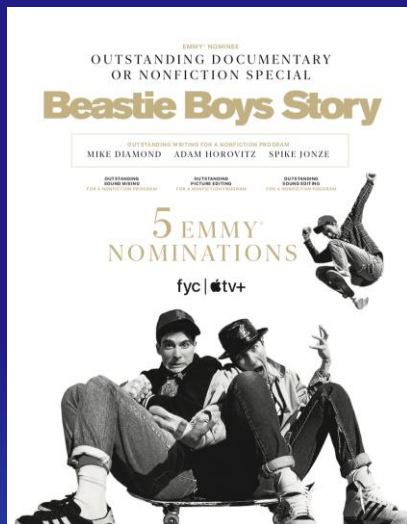
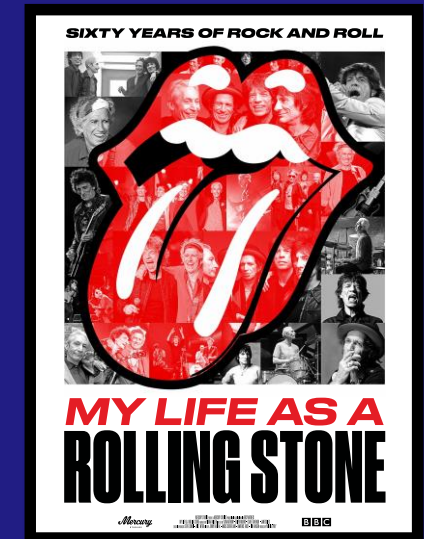
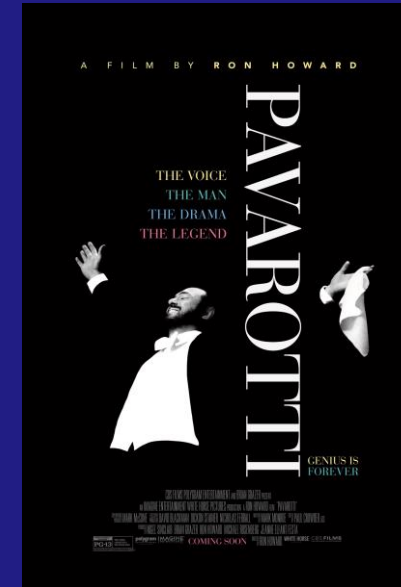
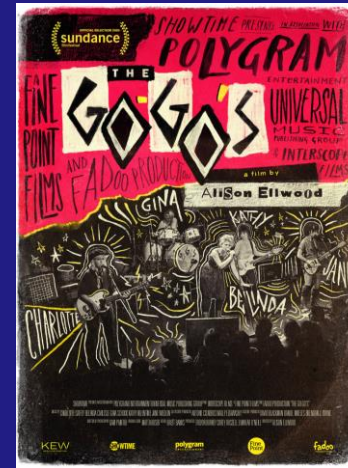


**Double Digit Growth in Streams Every Year for Last Decade with UMG**

**Acquisition of:**

- Vast archive of released & unreleased recordings
- Publishing catalog of iconic songs
- Vault including numerous films & videos
- Name & likeness

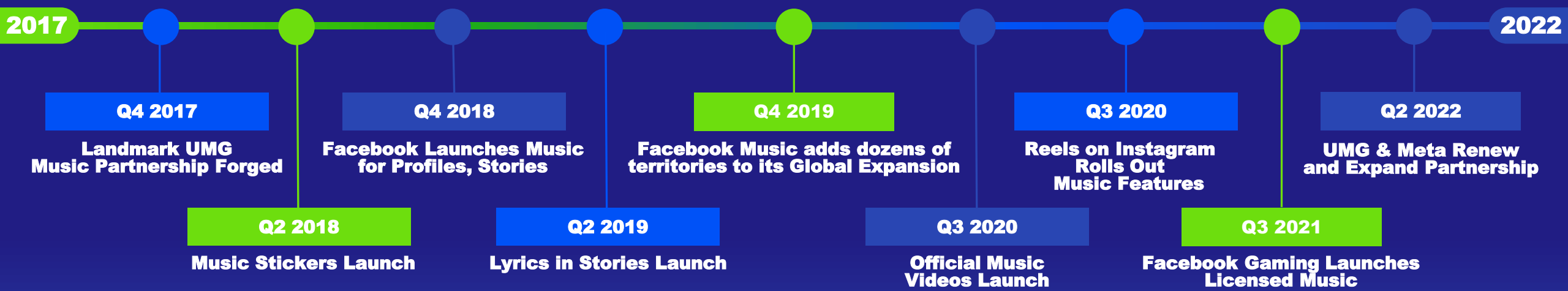
# INCREASING CATALOG VALUE THROUGH ORIGINAL FILM & TV PRODUCTION



**SIR LUCIAN GRAINGE**  
**CHAIRMAN & CEO**  
**UNIVERSAL MUSIC GROUP**

# UMG IS LEADING THE EVOLUTION OF THE INDUSTRY'S DIGITAL PARTNERSHIPS

EXPANDING INDUSTRY-FIRST PARTNERSHIP WITH META





# UMG FOR BRANDS & UMUSIC MEDIA NETWORK

Positions brands front and center with the voices and content that drives culture

Exclusive access to strategic and culturally relevant data and content

Over **100** Top Brand Partners Globally & Locally Including:

*Coca-Cola*

Lenovo

intel

POKÉMON

SAMSUNG

*Campbell's*

Hertz



comscore

UMG is  
**No. 1 in Music &**  
**No. 2 in Entertainment**  
Overall U.S. Digital Reach

**SIR LUCIAN GRAINGE**  
**CHAIRMAN & CEO**  
**UNIVERSAL MUSIC GROUP**

**BOYD MUIR**  
**EVP, CFO & PRESIDENT OF OPERATIONS**  
**UNIVERSAL MUSIC GROUP**

# Q2 & H1 2022 SUMMARY RESULTS

(€ MILLION)

Q2 2022

REVENUE

**€2,535**  
+17.3% YOY

ADJUSTED  
EBITDA

**€507**  
+8.3% YOY

ADJUSTED  
EBITDA MARGIN

**20.0%**  
(1.2 PP) YOY

H1 2022

REVENUE

**€4,734**  
+16.9% YOY

ADJUSTED  
EBITDA

**€962**  
+11.0% YOY

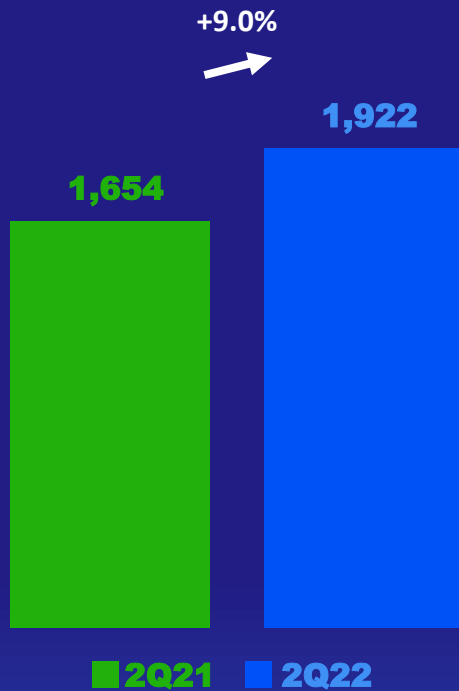
ADJUSTED  
EBITDA MARGIN

**20.3%**  
(1.2 PP) YOY

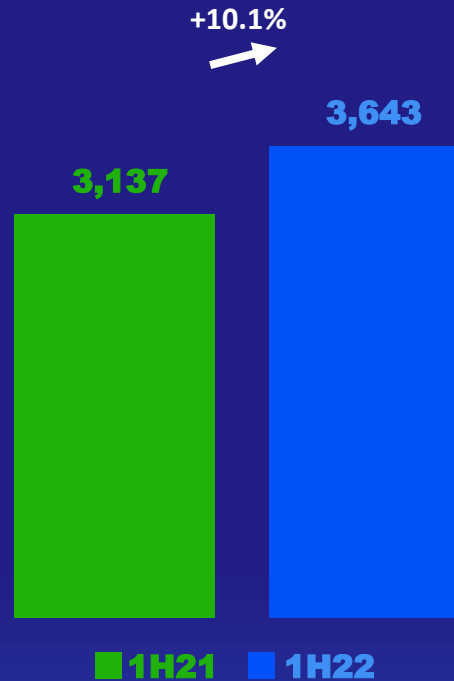
# RECORDED MUSIC

(€ MILLION)

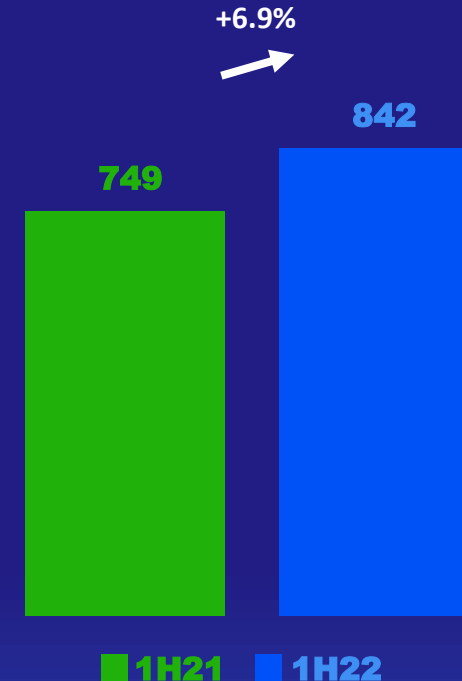
## 2Q REVENUE



## 1H REVENUE

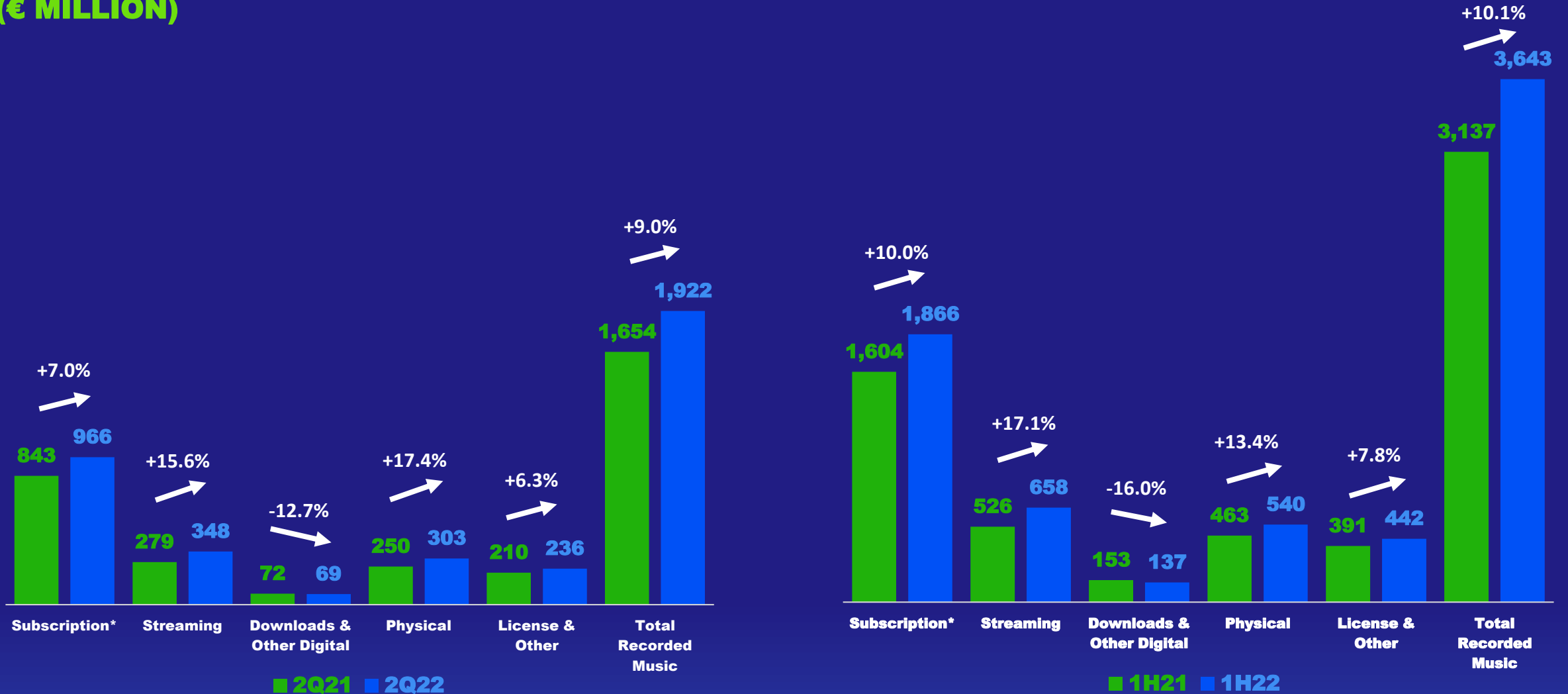


## 1H EBITDA



# RECORDED MUSIC REVENUE

(€ MILLION)



# RECORDED MUSIC REVENUE

(€ MILLION)

## GEOGRAPHIC BREAKDOWN

	H1 2022	% Change
North America	1,821	7%
Europe	1,052	13%
Asia	476	10%
Latin America	146	27%
Rest of World	148	15%
<b>Total Recorded Music Revenue</b>	<b>3,643</b>	<b>10%</b>

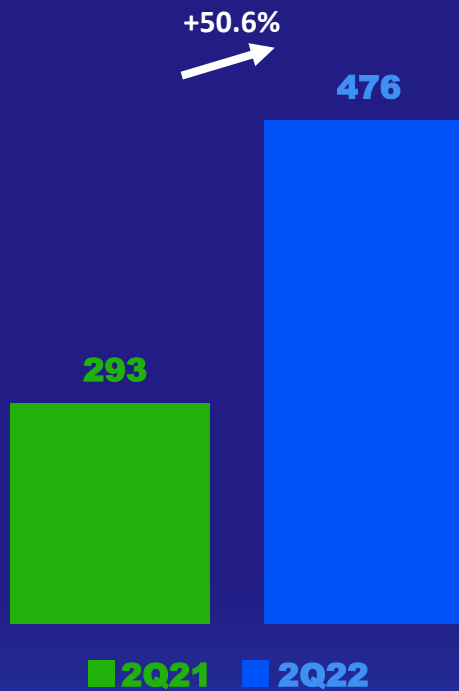
## BEST SELLERS

2Q22	2Q21
<b>BTS</b> <b>King &amp; Prince</b> <b>Rammstein</b> <b>Olivia Rodrigo</b> <b>INI</b>	<b>BTS</b> <b>Justin Bieber</b> <b>Olivia Rodrigo</b> <b>The Weeknd</b> <b>Morgan Wallen</b>
1H22	1H21
<b>BTS</b> <b>Encanto</b> <b>Olivia Rodrigo</b> <b>The Weeknd</b> <b>King &amp; Prince</b>	<b>BTS</b> <b>Justin Bieber</b> <b>Olivia Rodrigo</b> <b>The Weeknd</b> <b>Morgan Wallen</b>

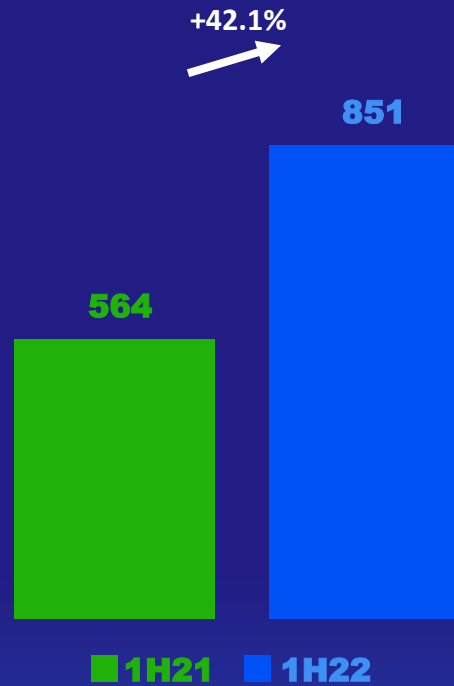
# MUSIC PUBLISHING

(€ MILLION)

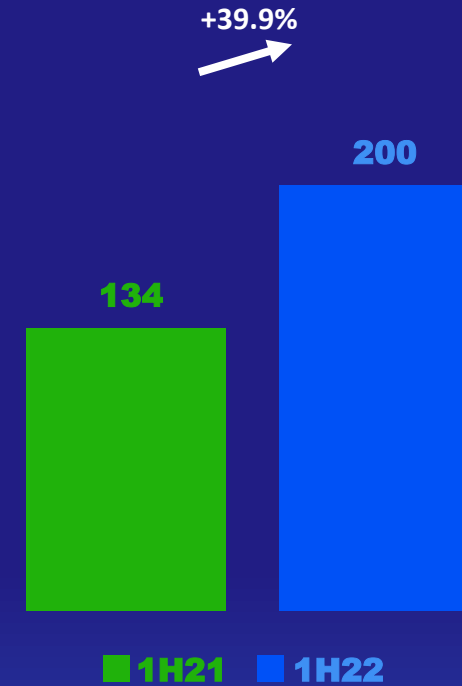
## 2Q REVENUE



## 1H REVENUE



## 1H EBITDA

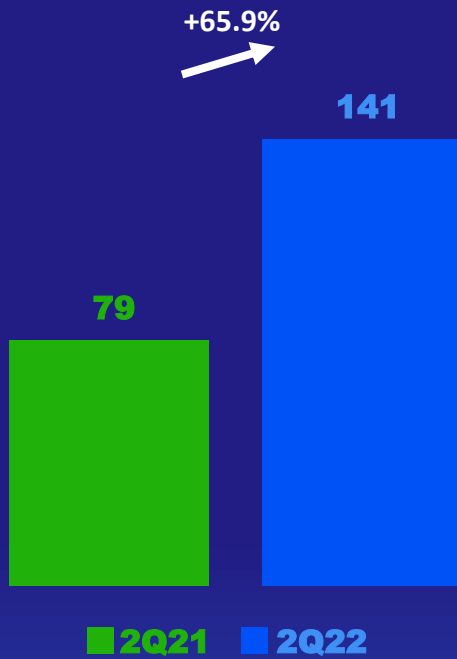




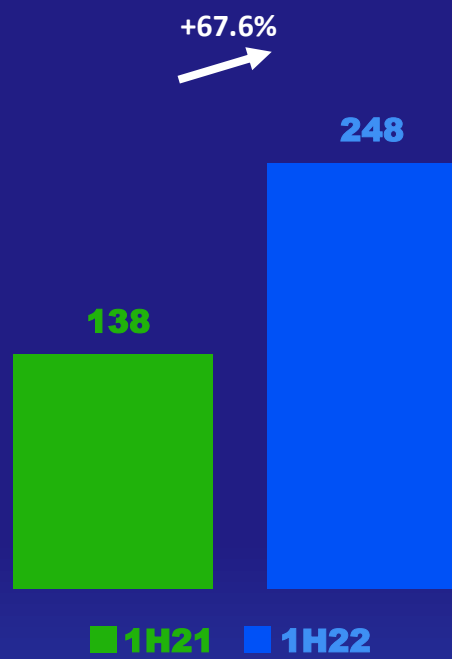
# MERCHANDISING AND OTHER

(€ MILLION)

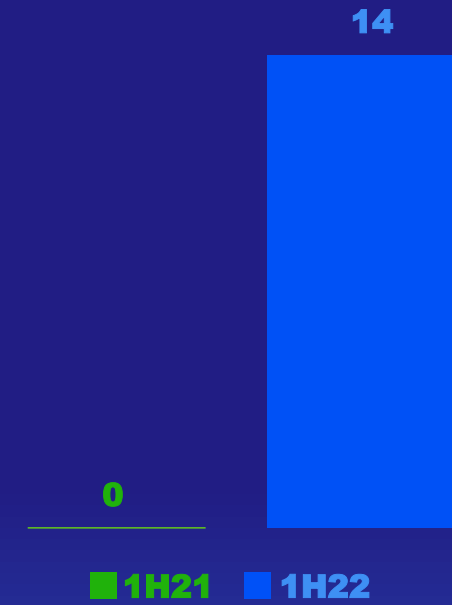
## 2Q REVENUE



## 1H REVENUE



## 1H EBITDA



# H1 2022 NET PROFIT AND DIVIDEND

(€ MILLION)

<b>ADJUSTED NET PROFIT</b> <b>€763</b> <b>+32.0% YOY</b>	<b>ADJUSTED EPS</b> <b>€0.42</b> <b>+31.3% YOY</b>	<b>INTERIM DIVIDEND PER SHARE</b> <b>€0.24</b> <b>+20.0% YOY</b>
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<b>NET PROFIT</b> <b>€241</b> <b>(46.7%) YOY</b>	<b>EPS</b> <b>€0.13</b> <b>(48.0%) YOY</b>
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# H1 2022 FREE CASH FLOW

(€ MILLION)

- Net advances first-half weighted in 2022
- Free Cash Flow of €104 million in H1 2022



# BALANCE SHEET @ 6/30/22

(€ MILLION)

- Baa1 (st.) / BBB (st.) by Moody's and S&P
- Issued €1.0 billion of senior unsecured notes June 2022
- Repaid €1.0 billion term loan July 1, 2022

**€3,826M**  
GROSS DEBT

**€1,543M**  
CASH POSITION

**€2,283M**  
NET DEBT

# Q&A