SECOND QUARTER & FIRST HALF ENDED JUNE 30, 2022
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Presentation
The financial information included in this presentation is unaudited.

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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 GRAINIGE
CHAIRMAN & CEO
UNIVERSAL MUSIC GROUP
INCREASINGLY DIVERSIFIED REVENUE GROWTH

2Q 2022 REVENUE
+17%

1H 2022 REVENUE
+17%

SUBSCRIPTION

STREAMING

CDs

VINYL

LICENSING

SYNC

D2C

RETAIL MERCH

CONCERT MERCH

E-COMMERCE

Notes: All growth rates are in constant currency.
STRONG PERFORMANCE FUELED BY DEEP PARTNERSHIPS WITH ARTISTS AT ALL STAGES OF THEIR CAREERS

**DRAKE**

*Honestly Nevermind* 11th No. 1 Album in U.S.

“Jimmy Cooks” 11th No. 1 Single in U.S.

5th 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

6th No. 1 In U.S.

**OLIVIA RODRIGO**

21st 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

Q4 2017
Landmark UMG Music Partnership Forged

Q4 2018
Facebook Launches Music for Profiles, Stories

Q4 2019
Facebook Music adds dozens of territories to its Global Expansion

Q3 2020
Reels on Instagram Rolls Out Music Features

Q2 2022
UMG & Meta Renew and Expand Partnership

Q2 2018
Music Stickers Launch

Q2 2019
Lyrics in Stories Launch

Q3 2020
Official Music Videos Launch

Q3 2021
Facebook Gaming Launches Licensed Music
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
- Intel
- Samsung
- Pokemon
- Hertz
- Lenovo
- Campbell's

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)

<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>ADJUSTED EBITDA</th>
<th>ADJUSTED EBITDA MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2 2022</strong></td>
<td>€2,535</td>
<td>€507</td>
<td>20.0% (1.2 PP) YOY</td>
</tr>
<tr>
<td></td>
<td>+17.3% YOY</td>
<td>+8.3% YOY</td>
<td></td>
</tr>
<tr>
<td><strong>H1 2022</strong></td>
<td>€4,734</td>
<td>€962</td>
<td>20.3% (1.2 PP) YOY</td>
</tr>
<tr>
<td></td>
<td>+16.9% YOY</td>
<td>+11.0% YOY</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- All growth rates are in constant currency.
- Q2 2021 and H1 2021 benefitted from a one-time catch-up payment from a DSP amounting to €41 million in subscription revenue and €26M in EBITDA.
- H1 2021 EBITDA benefitted from a €20m exceptional recovery of an advance provision and release of historic royalties.
- Q2 2022 and H1 2022 benefitted from a change in revenue recognition accounting policy from a cash to accrual basis, amounting to €98 million in revenue and €17M in EBITDA for Q2 2022 and €144 million in revenue and €34M in EBITDA for H1 2022.
Notes: All growth rates are in constant currency.

Q2 2021 and H1 2021 benefitted from a one-time catch-up payment from a DSP amounting to €41 million in subscription revenue and €26M in EBITDA.

H1 2021 EBITDA benefitted from a €20m exceptional recovery of an advance provision and release of historic royalties.
RECORDED MUSIC REVENUE
(€ MILLION)

Subscription* | Streaming | Downloads & Other Digital | Physical | License & Other | Total Recorded Music
---|---|---|---|---|---
2Q21 | 843 | 279 | 72 | 210 | 1,654
2Q22 | 966 | 348 | 69 | 236 | 1,922

Subscription* | Streaming | Downloads & Other Digital | Physical | License & Other | Total Recorded Music
---|---|---|---|---|---
1H21 | 1,604 | 526 | 153 | 463 | 3,137
1H22 | 1,866 | 658 | 137 | 540 | 3,643

Notes: All growth rates are in constant currency.

* Q2 2021 and H1 2021 benefitted from a one-time catch-up payment from a DSP amounting to €41 million in subscription revenue.
# Recorded Music Revenue

(€ Million)

## Geographic Breakdown

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1,821</td>
<td>7%</td>
</tr>
<tr>
<td>Europe</td>
<td>1,052</td>
<td>13%</td>
</tr>
<tr>
<td>Asia</td>
<td>476</td>
<td>10%</td>
</tr>
<tr>
<td>Latin America</td>
<td>146</td>
<td>27%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>148</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total Recorded Music Revenue</strong></td>
<td><strong>3,643</strong></td>
<td><strong>10%</strong></td>
</tr>
</tbody>
</table>

## Best Sellers

### 2Q22
- BTS
- King & Prince
- Rammstein
- Olivia Rodrigo
- INI

### 2Q21
- BTS
- Justin Bieber
- Olivia Rodrigo
- The Weeknd
- Morgan Wallen

### 1H22
- BTS
- Encanto
- Olivia Rodrigo
- The Weeknd
- King & Prince

### 1H21
- BTS
- Justin Bieber
- Olivia Rodrigo
- The Weeknd
- Morgan Wallen

Notes: All growth rates are in constant currency.
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Q2 2022 and H1 2022 benefitted from a change in revenue recognition accounting policy from a cash to accrual basis, amounting to €98 million in revenue for Q2 2022 and €144 million in revenue and €34M in EBITDA for H1 2022.
MERCHANDISING AND OTHER
(€ MILLION)

2Q REVENUE

- 2Q21: 79
- 2Q22: 141
- Growth: +65.9%

1H REVENUE

- 1H21: 138
- 1H22: 248
- Growth: +67.6%

1H EBITDA

- 1H21: 0
- 1H22: 14

Notes: All growth rates are in constant currency.
## H1 2022 Net Profit and Dividend

### (€ Million)

<table>
<thead>
<tr>
<th>Category</th>
<th>Adjusted Net Profit</th>
<th>Adjusted EPS</th>
<th>Interim Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Profit</strong></td>
<td>€241 (46.7%) YOY</td>
<td>€0.13 (48.0%) YOY</td>
<td>€0.24 +20.0% YOY</td>
</tr>
<tr>
<td><strong>Adjusted Net Profit</strong></td>
<td>€763 +32.0% YOY</td>
<td>€0.42 +31.3% YOY</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- All growth rates are as reported, at actual FX.
### H1 2022 FREE CASH FLOW

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (€ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>765</td>
</tr>
<tr>
<td>Adjustments*</td>
<td>182</td>
</tr>
<tr>
<td>Royalty advance payments, net of recoupments</td>
<td>(223)</td>
</tr>
<tr>
<td>Other changes in net working capital</td>
<td>(119)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(131)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>474</td>
</tr>
<tr>
<td>Catalog investment</td>
<td>(254)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>(56)</td>
</tr>
<tr>
<td>Catalog investment</td>
<td>(51)</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>0</td>
</tr>
<tr>
<td>Interest paid, net</td>
<td>1</td>
</tr>
<tr>
<td>Other cash items related to financing activities</td>
<td>(98)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>104</td>
</tr>
</tbody>
</table>

**Notes:** 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.

- Net advances first-half weighted in 2022
- Free Cash Flow of €104 million in H1 2022
**BALANCE SHEET @ 6/30/22 (€ MILLION)**

- **€3,826M** GROSS DEBT
- **€1,543M** CASH POSITION
- **€2,283M** NET DEBT

- 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