

MAKING IMPACTFUL MUSIC:

Warner Music Group's
2023 ESG Report

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CEO LETTER

Welcome to Warner Music Group's third annual Environmental Social Governance (ESG) Report. As in past years, this is a moment for us to take stock of where we've been and where we're going in these critical initiatives.

Every culture in the world has music; it's the only truly global language. It flows through the daily lives of billions of people and can be an incredible force for change – with an influence that spans everything from entertainment to social justice, from fashion to technology, from ceremonies to workouts.

As a music company, we understand its extraordinary power, and we take our responsibility to ensure that what we do has a positive impact on our employees, our artists, our songwriters, and our planet.

One of the magical things about music is that it can start out in one corner of the globe and touch people many thousands of miles away, living in dramatically different cultures and environments. And we take the same approach to our ESG efforts – recognizing that we're all connected, and that our values of diversity, integrity, and sustainability can travel with our music and make a real difference in the world.

I'm proud to highlight just a few examples of Warner Music Group's impact over the past year across three key areas:

1. Empowering Our People and Creative Talent

People are at the core of our business – our employees, our artists, our songwriters.

Our focus on learning and development included our award-winning Top Line and Management Explored leadership programs. Our wellbeing initiatives included expanding our Employee Assistance Program and instituting an industry-leading parental leave policy in the UK and a flexible time off plan in the U.S. We emphasized creating a positive workplace experience as we welcomed our teams back to the office, highlighted by new, state-of-the-art, inclusive facilities in Amsterdam, Berlin, Hamburg, and Toronto – all with wellness rooms and gender-neutral bathrooms.

We expanded our partnership with Historically Black Colleges and Universities (HBCUs) in the U.S. to provide intensive internship and mentorship programs about the music industry, and we partnered with our 12 Employee Resource Groups (ERGs) worldwide to celebrate and educate each other about the diversity of our communities.

We championed the value of the music created by our artists and songwriters, leading to more equitable and larger royalty streams from digital services. Across both our recorded music and publishing divisions, we combined support of our frontline releases with deep mining of our extraordinary catalog, working to ensure that we are maximizing revenue for all of our talent at all stages of their careers. At the same time, we broadened our wellbeing and mental health support programs for many of our performers and composers.

We fostered diversity in the industry by hosting initiatives such as SheSounds in Spain and the Mono Stereo Groove/Lions Share camp in Los Angeles, where we brought in emerging artists and songwriters from underrepresented groups (women and people of Asian American and Native Hawaiian/Pacific Islander heritage, respectively) to collaborate with each other and get practical tips for advancing their careers.

2. Using Our Scale and Influence for Good

As a global company, we know that what we do and how we do it matters – not just for our direct businesses, but for the ripple effects that we create across the industry and the world.

In our approach to AI, we aim to empower artists with the tools to enhance their creativity and help them connect with fans – while putting them in control of how and when that technology gets utilized. For artists that wanted to lean in, we helped them create new collaborations, share their catalog with creators, and develop partnerships with platforms such as YouTube and Endel.

We used our voice and resources to advocate for greater diversity in the music industry – including expanding our partnership with Gender Amplified, a nonprofit organization that advances the next generation of women and gender expansive music producers.

With our deep commitment to the communities in which we operate, we supported 1,500 volunteering hours among our employees and partnered with inspiring local nonprofits, such as the Harmony Program – which provides afterschool music education to underserved communities in New York City.

3. Reducing Our Impact to the Environment

Over the last year, the music industry has felt the impact of the climate crisis like never before – with concerts and festivals disrupted by flooding and extreme heat. Our artists, songwriters, and fans are demanding action to address climate change, and we're taking a leading role in reducing our own emissions and galvanizing change across the industry.

We are very pleased to announce that we've set a goal of sourcing 100% renewable energy across our offices by 2030. Across our value chain, we've innovated with our physical audio partners, including an industry-first method of creating greener vinyl in conjunction with Sonopress.

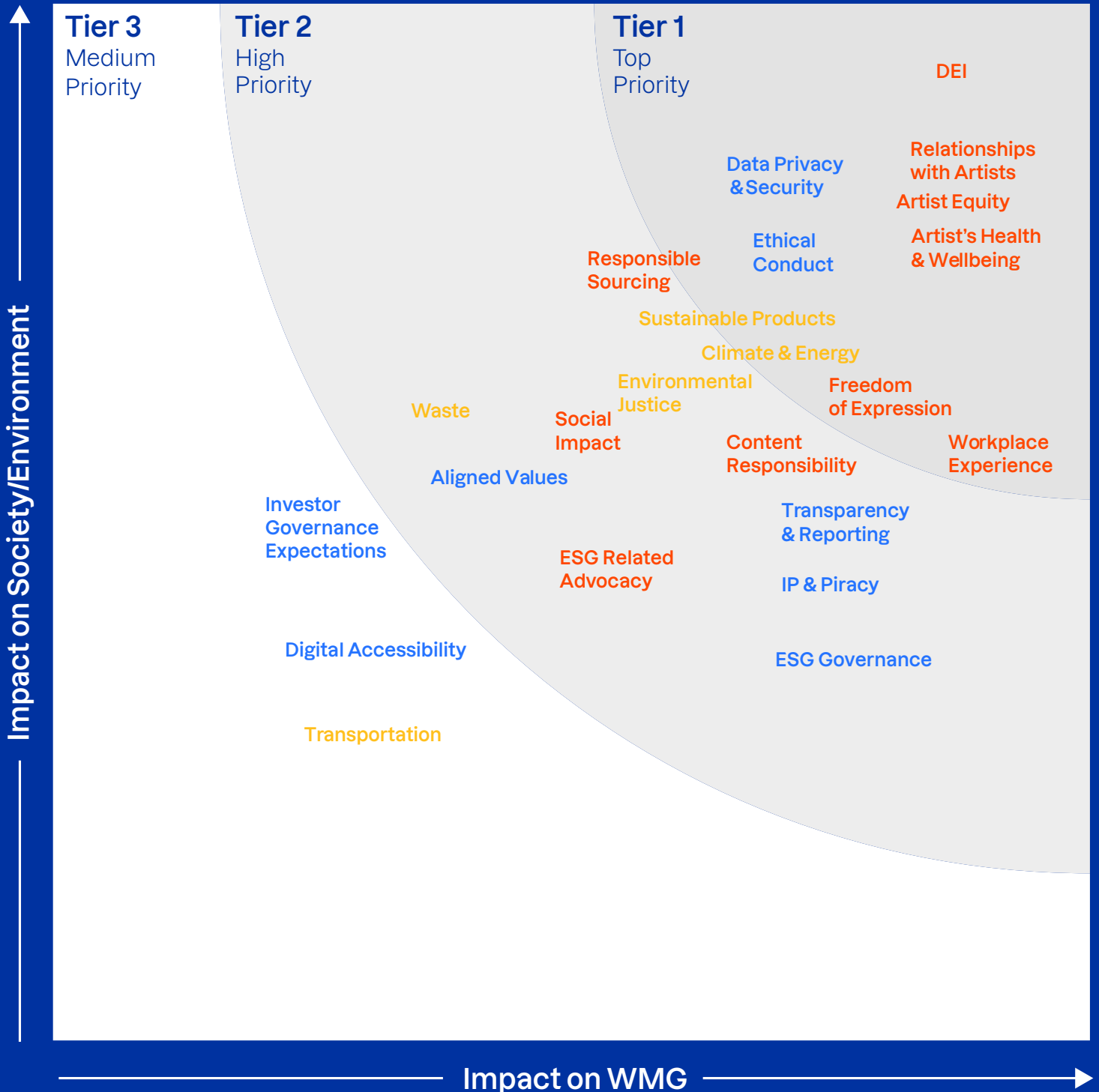
We're also taking an industry leadership role in driving sustainability in the music ecosystem. In 2024, we partnered with MIT, Live Nation, Hope Solutions, and our artists Coldplay to launch a study on sustainable touring to reduce the carbon impact of live events.

We became a founding member of the Music Industry Climate Collective (MICC). Together with Universal Music Group and Sony Music Entertainment, we worked with scientific experts to draft the first-ever sectoral guidance on Scope 3 emissions. These are emissions that our companies do not control but that represent the vast majority of our carbon footprint.

These steps are just the beginning. I'm excited about the momentum and trajectory of the initiatives we've started, and I look forward to seeing them continue to blossom in the years ahead.

Robert

Warner Music Group Materiality Matrix



- Environmental
- Social
- Governance

CHAPTER 1

EMPOWER OUR PEOPLE AND CREATIVE TALENT

Our culture is shaped by the values, behaviors, and actions of our WMG community. From our exceptionally talented artists and songwriters to our global community of employees, people are at the heart of everything we do. We believe in the potential of every individual within our organization, and we're committed to equipping our people with the resources to grow professionally, creatively, and personally.

OUR PEOPLE



Photo credit Franziska Krug

Our employees drive WMG's success. We believe that supporting and engaging our people internally is crucial to their individual growth and the continuous improvement of our business.

The targets we published in 2022 guide our efforts to achieve this. Our primary areas of focus encompass learning and development, employee wellbeing, and overall workplace experience – all underpinned by a strong commitment to diversity, equity, and inclusion. We seek to leverage our scale and resources, while also ensuring a personalized and individualized approach to empower our people to reach their full potential.

Targets:

Talent Development

All employees will have access to resources and learning experiences to build their own career development and align their aspirations with changing business needs by 2026.

Employee Wellbeing

All employees will have access to benefits, which recognize their diverse needs, drive engagement in managing their overall health, and create a culture of social wellbeing by 2026.

Workplace Experience

We'll establish WMG's gold standards for socially responsible workplaces focused on health and wellness, environmental sustainability, and diversity, equity, and inclusion by 2025.

Learning and Development

Our learning and development initiatives aim to nurture a culture of ongoing education and employee growth, foster a sense of community, and promote peer learning. Over the past few years, we have especially focused on management and individual leadership throughout WMG to ensure we drive performance while building a supportive environment for employee success. We have created a suite of award-winning management programs, networking and informational events, and other resources to do this.

Standouts from our 2023 global initiatives include:

- Delivering our sixth installment of Top Line: our 10-month, multi-award-winning senior leadership program offering fully bespoke learning experiences and executive coaching to 34 leaders from around the world.
- Scaling our Management Explored program globally: supporting managers in ten countries, across five languages, to equip more than 300 people managers with skills that support their leadership and enhance team performance in our dynamic business.
- Bringing together newer teams and offices at our Warner Chappell Music's Global Leadership Conference to share good leadership practices and build community.
- Exploring professional and personal development in our key markets through the BOSS Sessions program, which focuses on topics such as developing a growth mindset and communicating with confidence. This will be rolled out to all WMG employees in 2024.



Additionally, we encourage idea sharing across labels, business units, and geographies. Our Go Contribute program, now in its fourth year, allows employees to volunteer with a different team to promote the cross-fertilization of ideas, learnings, and skills.

Employee Wellbeing

We are committed to supporting the wellbeing of our people. Our approach to healthcare is holistic in design and flexible to the needs of our employees.

In 2023, we broadened our Employee Assistance Program (which was already live in more than 20 countries) to also include employees and their families in Egypt, Morocco, South Africa, and the UAE. This program comes at no additional cost to our employees and provides location-specific assistance for personal and professional challenges. For example, the program can help resolve medical issues, connect individuals with the right healthcare professionals, or direct them to a variety of helpful resources.

Our employees have lives beyond their work, and we want to ensure they have the time and space to enjoy themselves and return to work feeling fresh. In Asia, we actively encourage our employees to take advantage of their expanded benefits such as birthday leave, as well as additional annual leave and community service days. In Italy, we enable our employees to tailor their wellbeing support to their individual needs through a 'digital wallet'. The wallet gives employees access to €500, which they can allocate towards various wellbeing initiatives, including gym fees, psychologist sessions, and childcare. This flexibility ensures that our employees can choose what suits them best to enhance their overall wellbeing.

We have also enhanced access to mental health support. Our U.S. offices have implemented Headspace Care, which provides resources and services for better mental health. Moreover, we are equipping our colleagues to support each other, with employees in Berlin, Hamburg, Vienna, and Zurich completing a Mental Health Assistance Program to help spot signs of mental health challenges among their co-workers. In Asia, we have expanded our medical coverage in regional offices to include psychiatric and psychological counselling and consultation services.

In the UK, we've expanded our health coverage to include private care for the assessment, diagnosis, and treatment of Attention-Deficit/Hyperactivity Disorder (ADHD), Autism Spectrum Disorder (ASD), and Tourette Syndrome. We also increased our support for gender affirming care in response to long wait times. This now includes assessment and consultations with a gender identity specialist and counselling for mental health conditions directly related to gender identity.

Changes to our Family Friendly policy in the UK also make us an industry leader in that country. This included increasing our leave to a full 26 weeks for parents, which represented a 24 week increase for paternity leave, secondary adopters, and non-birthing parents. This change complemented our existing provisions, which allow flexi-working for four weeks before and after the return to work, giving new parents the ability to work four days a week while being paid for five.

Beginning in 2024, we will introduce new policies in the U.S., including extending leave for non-primary caregivers from two weeks to 12 weeks, increasing bereavement leave to ten days, and providing six weeks a year of paid leave to care for a seriously ill family member. We also instituted 12 weeks' pay for military leave.

Workplace Experiences

Last year, we published a target to establish WMG's gold standard for socially responsible workplaces by 2025. This puts an emphasis on fostering health and wellness, environmental sustainability, diversity, equity, and inclusion in our global office spaces and studios.



Our newly opened offices in Amsterdam, Berlin, Hamburg, and Toronto are designed with this target in mind. Placed in downtown locations to support the revitalization of urban areas, each office is well connected for commuting and bringing the team closer to artists and songwriters. The workspaces combine natural light, city views, and outdoor areas to inspire wellbeing and productivity, alongside dedicated creative zones for artists and songwriters. Each office includes adjustable height desks to accommodate a range of postures, positioning, and preferences for the comfort of our employees.

We remain committed to incorporating workplaces initiatives for social impact. In the U.S., we increased our partnership offering with Sharebite to provide our employees with four subsidized meals per week. With each order, a meal is donated to help alleviate food insecurity within the local community. Since our partnership was established in late-2022, we have donated 176,363 meals across our Los Angeles, Nashville, and New York offices through Feeding America.

We are also promoting flexible working opportunities. In 2024, our Go Visit program will continue to enable employees to work remotely from anywhere around the world for up to 20 days. Additionally, we made our Summer Fridays policy global, allowing all employees to finish work early on Fridays during the summer months. In the U.S., our employees will have flexible time off starting in 2024.

Moreover, we continue to prioritize diversity, equity and inclusion to optimize our workplaces to suit the varied needs of our employees. In 2023, this included accessibility assessments and the addition of gender-neutral restrooms in certain offices, amongst other ongoing improvements. *(See p.15 for more details.)*



Diversity, Equity, and Inclusion in Our Workplace

We believe that the most enriching work comes from bringing together people from diverse cultures, backgrounds, and perspectives, and creating an inclusive workspace that allows everyone to express their full and authentic selves. Our aim is to cultivate a culture of awareness, authenticity, and inclusion across WMG's global business, focusing on customized learning programs tailored to each region. To get there, we established Diversity, Equity, and Inclusion goals in January 2023, and continuously monitor our progress against them.

Last year, we set a goal of rolling out our mandatory DEI Foundations course. In 2023, we launched the course in 10 countries in the Americas, EMEA, and Asia. The course will be rolled out to all other countries in 2024. Over the past year, our employees have been taking advantage of the learning opportunity to advance a culture of inclusivity at WMG, with a particularly strong showing from WMG's U.S. and UK offices.

We also set a goal of creating DEI plans across all our businesses. We took the first step toward meeting this goal by beginning to build a comprehensive global DEI baseline. As a data-driven company, we recognize that we cannot change what we do not measure. So, this year, we launched the 'Count Me In' campaign, a global and voluntary self-identification process for DEI data collection. This will enable us to fully understand our employee base across our global offices while complying with all local privacy regulations. We can then focus our DEI strategy and benefit offerings to better meet the needs of our employees.

We also pay attention to how publicly disclosed external data can bring transparency and positive change to the composition of our industry. While there's a need for comprehensive statistics, existing data reveals a gender representation gap in the Artist and Repertoire (A&R) function across the industry¹. To address this, the WMG UK office launched a Female A&R Internship program to place women interns at Warner Records, Parlophone, and Atlantic. After the six-month program, interns will gain comprehensive knowledge of record labels and the practical A&R skills to help them advance their careers.



We continually strive to attract diverse talent, and each year, we assess ways to broaden access and exposure to our business. Our established Emerging Talent Associate program expanded eligibility requirements at Atlantic Records and 300 Elektra Entertainment to welcome non-degree seeking individuals and recent graduates. In the UK, our Open Desk program hosted three interns across the business in partnership with Small Green Shoots and the Social Mobility Foundation.

"I'm so thankful to everyone involved in putting this scheme together and I would highly recommend it to anyone who wanted an insight into the industry. It can be really hard to get your foot in the door, especially for individuals from underprivileged backgrounds and minorities... the impact has been overwhelming to me and I'm sure the other Interns would agree."

Open Desk intern, now working full-time position at WMG

¹According to the A&R Registry in 2020, only 18% of A&R roles worldwide were filled by women. Data cited in [Billboard](#).

Beyond our direct internship programs, we work hard to introduce students from underrepresented communities to the broader music industry. In 2023, we reshaped our Historically Black Colleges and University (HBCU) Immersion program into a one-week intensive curriculum in partnership with Culture Creators. This program, featuring fireside chats, in-person networking, discussions, and panels, invited 20 students across 11 HBCUs to our New York, Miami, Nashville, and LA offices for a comprehensive introduction to the music business.

In April, the Warner Chappell Music Sync team traveled to Dillard University in New Orleans to co-host a three-day summit providing students with career insights on music publishing, sync, and licensing. Spearheaded by Dillard alumna, former Warner Chappell Music intern, and current office manager for Warner Records, Lauren Youngblood, the event was designed with the goal of creating long-term mentoring relationships with students who may not have had access to networking opportunities with professionals in the music industry before.



Our support of the Warner Music/Blavatnik Center for Music Business Education at Howard University continues into its third year, as the Center has been recognized on *Billboard's* list of 2023 Top Music Business Schools. The Center offers students with interest in the music industry a robust one-year fellowship with a curriculum tailored to music career readiness training, master classes, fireside chats with business executives, and opportunities to network and build connections. From its founding in 2021 to June 2023, the Center has served over 3,000 HU students, provided full-time employment or internships to 75% of the Center's fellows, and awarded over \$850,000 in scholarships to students pursuing music industry careers.

Alongside creating a pipeline of future talent, we are equally focused on developing and supporting our current employees. We invest in learning, development, and mentorship for employees at the early stages of their careers – particularly those who come from underrepresented or historically marginalized backgrounds.

Our mentorship programs are designed to create connections across our organization and empower individuals to grow their careers here at WMG. Our Mentoring Remixed program saw great success with its inaugural cohort in 2022-2023, with participants from six countries in the Americas and a total of 50 participants engaging in 200 hours of coaching sessions. Given this success, we've expanded the program to offer a second cohort in the Americas, as well as a third cohort open to employees in Europe, the Middle East, Africa, Australia, and New Zealand.

Additionally, Warner Chappell Music's (WCM) Constellation Mentoring program continues to support career progression through mentoring initiatives designed to arm employees with enriching networks across the business. 97% of participants said they would recommend the program, with 87% agreeing they were able to expand their professional network. This year's Constellation Mentoring program reached 65 employees across 15 different WCM offices, including Malaysia, Colombia, Brazil, and the Netherlands.

In the UK, our People team and Women of WMG UK ERG took a proactive approach to support women's career progress through our Career Confidence week. This initiative offers events and ongoing resources aimed at helping women advance their careers, amplify their presence, and build a network of support at WMG and beyond.

In addition, we've focused on improving accessibility and support for our colleagues. Employees in both the U.S. and UK have attended training to enhance their understanding of neurodiversity in the workplace and how to manage teams with neurodivergent employees. Our new Employee Resource Group, Disability at WMG Network (DAWN) is dedicated to supporting disability inclusion and partnered with Integrate Advisors to host a professional development and mock interviewing session for neurodiverse talent. The creation of DAWN builds on our Best Practices for Disability Inclusion and Anti-Ableism guide to educate employees on preventing ableism and designing inclusive events and communications. Our 12 different ERGs foster a sense of community, promote diversity and inclusion and provide opportunities for leadership development and cross-business unit networking. They play a pivotal role in educating and supporting our employees internally, as well as collaborating with organizations beyond our office doors. This year we welcomed two new ERGs – DAWN, and a Veterans ERG to champion veterans and their families within the company.



In 2023, our ERGs organized a variety of impactful and informative initiatives. The DAWN ERG, dedicated to supporting disability inclusion, partnered with Integrate Advisors to host a professional development and mock interviewing session for neurodiverse talent. The Jewish at WMG ERG partnered with the American Jewish Committee (AJC) and the Creative Community for Peace (CCFP) to offer a training on understanding and combating antisemitism. Additionally, the Asian Pacific Islander Employee Community Engagement (APIECE) ERG held wellbeing sessions on AAPI and BIPOC intersectional mental health issues and solutions.



Our ERGs also celebrate diversity across the world. The Pride ERG events featured rainbow stages for local artists in Milan, panels on LGBTQIA+ history at People of Pride (PoP) in London, and partnerships with the Associação da Parada do Orgulho LGBT de São Paulo (APOLGBT-SP) NGOs during Brazil's biggest Pride parade. Kinfolk, the ERG that promotes Black employees and Black culture in the U.S., collaborated with Warner Chappell Music and the DEI team to host Black Music Month celebrations in both our Nashville and Los Angeles offices.

We are proud to announce that WMG has been recognized by the U.S. Human Rights Campaign Corporate Equality Index with the 2023-24 Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion. Out of 1,384 companies submitted into the index, WMG was one of 545 businesses that met all the criteria to earn a score of 100. This is down to the concrete steps we have taken to establish and implement comprehensive policies, benefits and practices that ensure greater equity for LGBTQ+ workers and their families. Similarly, Warner Music Mexico has been certified for the sixth time as one of the 'Best Places to Work' by the Human Rights Campaign Foundation (HRCF), part of the civil rights group working to achieve equity for LGBTQ+ people. They are one of only 252 companies in the country to receive this accolade.

As we welcome employees back to our offices for four days each week, it's vital that our physical workplaces accommodate the diverse needs and preferences of our employees. As part of our goal to establish WMG's gold standard for socially responsible workplaces, our UK office conducted accessibility audits and neurodiverse workplace assessments across all our UK office spaces. The results will be actioned through policy changes, additional employee training, and facility improvements and renovations in the coming year. Meanwhile, our New York, LA, and UK offices offer gender-neutral restrooms, and all of the newly opened offices in Toronto, Amsterdam, and Berlin have included family-friendly and gender-neutral restroom options. Moving forward, any new offices within WMG's portfolio will include wellness rooms, providing quiet spaces for lactation, meditation, prayer, and other activities for those who need it.

Representation

Our mission is to cultivate inclusive, welcoming, and empowering workplaces that reflect the communities we serve and the artists and songwriters we support. We are actively improving the level of detail in our representation data and are pleased to share a continued positive trajectory, while continuing our commitment to driving better representation².

In terms of gender diversity in global leadership positions, we are proud to report a continued increase in the proportion of women employees in senior leadership positions (VP and above). Since FY 2019, WMG has seen a six-percentage point rise in the proportion of senior leaders who are women, and women in non-senior roles have maintained the same level of representation.

Global Senior and Executive (VP & above) Representation

Year	Level	Female	Male	Not Declared
FY 2023	VP & Above	39%	60%	1%
FY 2022	VP & Above	38%	60%	2%
FY 2021	VP & Above	35%	63%	2%
FY 2020	VP & Above	34%	65%	1%
FY 2019	VP & Above	33%	66%	1%

Global Junior & Middle (Below VP) Representation

Year	Level	Female	Male	Not Declared
FY 2023	Below VP	51%	41%	8%
FY 2022	Below VP	51%	41%	8%
FY 2021	Below VP	51%	43%	6%
FY 2020	Below VP	51%	44%	5%
FY 2019	Below VP	51%	44%	5%

²WMG's Global Gender Representation data table provides a global view across all territories and business divisions except for EMP employees based in Europe. This data also excludes all employees on student programs, seasonal/casual workers and contingent workers. Data are as of September 30 for each of the relevant years, to align with WMG's fiscal year.

WMG's Global Gender Representation data analysis is currently based on data collection according to the following categories: "male," "female," and "not declared" due to legal requirements and restrictions in different jurisdictions in which we operate around the world. WMG deeply respects that gender is not binary and we work to reflect this in the way we operate and engage stakeholders.

In the U.S. and UK, WMG increased its population of underrepresented ethnic groups by five percentage points since FY2020. Specifically, the UK has witnessed an increase of two percentage points in the proportion of leaders coming from underrepresented ethnic groups over the last year, while the U.S. has seen a one percentage point increase in the same category. These figures are central to our global DEI focus, and we remain committed to further increasing these percentages while continuously enhancing the visibility into our diverse workforce.

Combined U.S. & UK Ethnicity Representation

Year	White	Asian	Black or African American	Hispanic or Latino	Other Race/ Ethnicity ³	Not Declared
FY 2023	59%	8%	11%	8%	4%	10%
FY 2022	60%	8%	11%	7%	4%	10%
FY 2021	63%	8%	9%	7%	4%	9%
FY 2020	64%	7%	9%	7%	4%	9%
FY 2019	65%	7%	9%	6%	4%	9%

Turnover

We are committed to creating a positive, stimulating, and rewarding workplace experience for all our employees. We track our turnover data closely, and are pleased to see that our turnover rate remains significantly lower than pre-pandemic rates from FY 2019 and earlier⁴. We believe this positive trend is a reflection of our efforts around learning & development, workplace experience, and DEI.

Total Turnover (Voluntary & Involuntary)

Year	WMG
FY 2023	19%
FY 2022	19%
FY 2021	15%
FY 2020	14%
FY 2019	24%

WMG Total Turnover by Division

Year	Corporate	Publishing	Recorded Music
FY 2023	17%	17%	19%
FY 2022	20%	16%	20%
FY 2021	16%	13%	15%
FY 2020	11%	14%	15%
FY 2019	28%	18%	24%

³This includes those who selected Arab, American Indian or Alaska Native, Hawaiian or Other Pacific Islander, other, or "two or more races"(US)/"mixed" (UK) options.

⁴Turnover is defined as the number of leavers for a given employee population / average headcount as at the start and the end of the year for a given employee population. These figures are inclusive of voluntary and involuntary turnover and reflect data as of October 2023.

Turnover data reflects WMG's regular and fixed-term employees from across our global footprint (excluding EMP employees based in Europe) from October 1 to September 30 for each year. This data excludes all employees on student programs, seasonal/casual workers, and contingent workers.

CREATIVE TALENT



Supporting creative talent and cultivating sustainable and rewarding careers for our artists and songwriters is central to who we are.

Everything we do is to maximize our artists' and songwriters' potential, from nurturing their craft to connecting with their fans to safeguarding their wellbeing. We take an individualized and highly localized approach, tailoring our policies and programs to meet the unique needs of each individual. In this way, we aim to foster highly collaborative and supportive relationships with our talent to enable creativity to flourish.

Accelerating Careers for Creative Professionals

Our commitment to our creative talent starts by ensuring fair compensation for their work. In our digital world, we advocate for our talent to benefit from the economics of streaming. We applaud efforts like Deezer's move into artist-centric royalty models, and Spotify's recent change to prioritize streaming royalties toward creative professionals, rather than white noise producers.

In our music publishing business, we continually seek to uncover new ways for songwriters to generate income as we embrace the new songwriter economy. Our Creative Services team works closely with catalog managers and songwriters' estates to explore where the opportunities are for driving monetization. We create IP and build campaigns and activations that increase engagement with and awareness of our songs and catalogs. Often these activations leverage key milestones, anniversaries, or cultural moments in order to drive impact. We also focus on new ways of mining our rich catalog by using technology to enable searching for any of our songs from around the world with the click of a button. This allows us to explore the corners of our catalog and find new commercial opportunities for our songwriters.

In 2022, we launched our legacy unrecouped advances program. This enables artists and songwriters who signed with us before 2000 to receive royalties that were previously applied toward their legacy unrecouped advances. Our legacy unrecouped advances program applies to artists and songwriters who signed with us before 2000 and didn't receive an advance during or after 2000. As of December 2023, more than 4,515 WMG recorded music artists and related producers and 3,800 Warner Chappell Music songwriters globally are now a part of this program.

We are also committed to democratizing the music industry by opening doors for creative talent who may have been excluded from conventional pathways into the business. We've developed an online platform called Level, which serves as a launchpad for artists to independently distribute their music across premier streaming and digital audio services. Level allows artists to maintain full ownership of their rights and royalties, while using our technology to reach a global audience.

Serving the Whole Person

We passionately support the wellbeing and mental health of our creative talent. Our suite of tools and resources are curated to take into consideration different backgrounds, career stages, and individual concerns.

For example, in the UK our partnership with Xception has been pivotal in extending wellbeing support to an ever-growing number of artists in the form of one-to-one therapy sessions, nutrition, personal training, and mindfulness. Alongside these regular offerings, Xception focuses on key stages in an artist's career, including at the start or end of a record deal. This program saw an increase in artists seeking care in the last year, reflecting the demand for personalized services and support. In tandem, Xception offers a weekly drop-in clinic for WMG employees who work with artists to bring concerns related to artist wellbeing. Record label employees also receive training in crisis mental health, as well as ad hoc mental health consultation services.

Similarly, Warner Chappell Music introduced the Better Up program to support the mental health of our songwriters. Better Up provides a personalized coaching tool for songwriters to build mental fitness, resilience, and wellness habits – covering topics from grief to sleep to nutrition. Many of the coaching sessions also aim to enhance our songwriters' confidence and artistic presence. The individualized programs have served numerous songwriters, with more than 70% rating these sessions as either "amazing" or even "life-changing".

Warner Music Nashville has partnered with Porter's Call, a charity that has provided counselling and mental health support to recording artists since 2014. Porter's call offers Nashville artists bespoke mental health services, ranging from specific treatments to mentoring programs that allow established artists to share their experiences in the industry with younger or newer artists.



In Denmark, WMG Care offers a triad of mental, physical, and financial care, tailored to the artists' individual circumstances and in partnership with local providers to ensure authenticity and relevance. Services extended to artists and songwriters include access to psychotherapists, psychiatrists, and alternative medicine practitioners, as well as emergency care, substance abuse care, gym memberships, and financial advisors.

In the U.S., WMG has partnered with Stride Health to make affordable healthcare more accessible to our artists and songwriters. The health benefits platform helps our creative talent find affordable plans, including dental health, eye health, and life insurance.

Our dedication to artist and songwriter wellbeing extends beyond our own roster. We collaborate with nonprofits to broaden the reach of services that support the health and creativity of talent across the wider music industry. As part of Warner Music Nashville's partnership with Porter's Call, we hosted a forum for the industry's rising leaders, inviting the next generation agents, label representatives and anyone whose work touches artists to speak openly about the mental health challenges in the industry. With events like this, we hope to further destigmatize the conversation and learn more about safeguarding those around us. In Australia, we signed up for the Support Act program that aims to create healthier music industry workplaces.

As we look to the future, our goal is to scale the learnings and best practices from these initiatives to an enterprise level, ensuring that every artist and songwriter on our roster benefits from support that is both world-class and locally relevant. We know that there is no one-size-fits-all solution to addressing the needs of our global talent. To find the most impactful, scalable solutions, this year we initiated the Artist and Songwriter Wellness Task Force. This is a cross-functional group of senior executives who are all focused on the singular vision of better serving the “whole person” when we work with our creative talent.

Building a Diverse Pipeline

We aim to spark a global creative community by bringing together and empowering diverse voices from all walks of life.

We are doing this by creating spaces where artists and songwriters can connect, exchange perspectives, and bolster each other's growth. By organizing workshops and songwriting camps with a focus on equity and inclusivity, we provide crucial networks that support artists and songwriters on their professional journeys. Our mission is to promote talent from historically underrepresented groups, not just by enhancing their visibility, but by giving them the tools, skill sets, and connections to succeed in the industry.



Warner Music Mexico has demonstrated inspiring leadership in this area with the launch of Gorgona, a completely women-run label. Recognizing a lack of representation for women in key senior roles, the company created a Gender Equality Committee to increase visibility and support of women executives in music. The Committee then created the concept of a label where all roles – from songwriting to digital music services – would be held by women. Gorgona is led by A&R manager Andrea Fernandez and has already held a successful songwriting camp for women artists to build collaboration and creativity. Gorgona's first single release, “Cypher 1: Ella,” follows the ethos of its creation by bringing together four women artists (Mabiland, Emjay, Mare Advertencia Lirika, and Delfina Dib).



In Spain, our SheSounds initiative was designed to amplify women's voices and provide creative professionals with the tools and knowledge to succeed in the competitive music landscape. This year, SheSounds combined a three-day songwriting camp for creative talent with a week-long event for women across the music industry. We invited more than 50 aspiring and established artists and songwriters from all over the world to the camp to make connections and unlock creativity. Alongside this, more than 2,000 people attended the SheSounds week of talks with prominent women leaders on topics like creativity, marketing, live music, and innovation. Both programs culminated in a showcase concert featuring performances by eight local women artists.



“There is nothing more important for those coming after us than seeing role models to follow... that’s also part of doing events like these.”

Leila Cobo, Chief Content Officer at Billboard Latin/Español, Speaking at SheSounds

In Brazil, the GRL + PWR Song Camp celebrated International Women's Day with a dedicated all-women songwriting camp. These pioneering events bring together a diverse group of women, fostering an environment of collaboration and support that empowers participants to share their unique stories through music.

We also champion marginalized communities through a variety of programs in the United States, Argentina, Singapore, and Taiwan. For example, the M.S.G. Writing Camp, a collaboration between our APIECE ERG, Mono Stereo Groove, Sony Music Publishing, Recording Academy Los Angeles Chapter, LIONS SHARE, and SURF Music, brought together over 50 Asian, Native Hawaiian, and Pacific Islander (AANHPI) producers, songwriters, and artists at our Los Angeles office. This camp has been instrumental in fostering inclusivity and providing a nurturing space for these artists to develop and connect

“One of the most important things we learned from this year’s camp is that providing a space to create and learn is needed now more than ever. Representation in the AANHPI music community is necessary to support and help creatives to continue to flourish, grow, and connect with their peers. It helps them feel seen, heard, and recognized for their many talents.”

Mono Stereo Groove recap report



Photo credit Marina Benitez

To create opportunities in music for individuals from disadvantaged communities, Warner Music UK piloted an internship program in collaboration with the Rio Ferdinand Foundation. The program is designed to engage young people in learning new skills that are critical for careers in the music industry. Started in London and Manchester, it has now been expanded to Leeds and Northern Ireland.



Girls Make Beats

AGES 10-17

NEW YORK CAMP AT ATLANTIC RECORDS

APRIL 10TH-14TH 2023 | 1PM-5PM

Learn how to DJ with Serato and make beats with Ableton.

75 ATLANTIC

WMG Social Justice Fund

REGISTER NOW! SPOTS ARE LIMITED. SCHOLARSHIPS AVAILABLE.

REGISTER AT: GIRLSMAKEBEATS.ORG/REGISTER

Beyond our own operations, WMG supports nonprofits and academic institutions that make music careers more accessible to those from underrepresented communities. In the U.S., we helped Wrights House of Fashion engage young designers to create artist merchandise that has since achieved top product sales. We provided office space in New York City for Girls Make Beats to host panels in partnership with Atlantic Records. In Spain, the partnership between Warner Music Spain and Universidad Francisco de Vitoria enables students to organize festivals spotlighting emerging artists. Additionally, the Education Through Music partnership offers elementary and middle school age children from under-resourced schools in New York City access to music education and an inside look at the music industry. Covering topics from artist signings to production and promotion, this program is shaping the next generation of music industry professionals.



THE MUSIC STATION FEST

03 Julio 2023

Teatro Príncipe Pío 20:00

HENRY SEMLER · DANI LOSA
IPANEMA · NÍA ZALÉN
GEORGIA IZQUIERDO

Logos for: Ministerio de Cultura y Patrimonio, Instituto de Promoción Cultural, Ministerio de Industria y Comercio, The Music Station, and Teatro Príncipe Pío.

Each initiative is carefully curated to both reflect WMG's inclusive ethos and actively contribute to a music industry that celebrates and promotes diversity at every level.

CHAPTER 2

**USE OUR
INFLUENCE
AND SCALE
FOR GOOD**

As a leading music company, we recognize that our platform and resources give us both the opportunity and responsibility to incite positive change. This includes our focus on diversifying the music industry, our approach to responsible innovation and the use of AI, and our dedication to supporting local and underserved communities.

SHAPING THE INDUSTRY



Within our industry, we seek to lead by example in terms of how we serve our artists and songwriters, experiment with new technologies, drive diversity, and promote sustainability.

As a leader in the recorded music industry, we build coalitions with a variety of partners, we build coalitions with a variety of partners in order to ensure that our industry is ethical, diverse, inclusive, and sustainable.

Empowering and Protecting Our Artists Through Responsible AI

AI will fundamentally alter how our musical talent and their fans interact with music. We seek to be at the forefront of identifying opportunities for our artists and our songwriters – and their fans – to tap into the benefits of AI, while recognizing our responsibility to mitigate any challenges that may come from the rapid evolution of this technology. We also know that some artists and songwriters will want to engage with these new technologies, and some won't. As we navigate this new landscape, we advocate for responsible AI innovation that can enhance the experiences of listeners while protecting and supporting our creative talent.

At Warner Music Group, we believe there is nothing more precious than our artists' voice and protecting the livelihood and persona of our artists and songwriters. We are actively working to create a legislative environment that provides a choice for our artists.



These efforts are guided by safe, ethical, and responsible AI use as presented in WMG's guiding three principles:

1. Copyright and NILV rights should be equally protected.

We are concerned about “deep fakes” — the ability to create AI-generated content that mimics an artist's name, image, likeness, and voice (NILV). Nothing is more personal and private than that. Any AI legislation should include a Right of Publicity to protect an artist's livelihood.

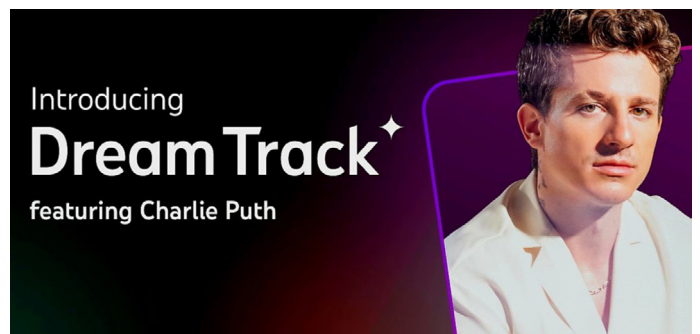
2. The use of our copyrighted music and our artists' NILV rights to train AI engines and to create output from those engines should require a free-market license.

We are concerned by the position taken by certain AI engines that a license is not required to use our copyrighted music to train their models and to create output from those models. If that were the case, it would be a huge threat to the careers of artists and songwriters and to the music business. Basic copyright law dictates that training AI engines with our copyrighted music and creating output from those models does not constitute “fair use” — it should require a free-market license.

3. AI engines should keep sufficiently detailed records of the copyrighted music and NILV rights used to train their models and to create output from those models to enable us to enforce our rights.

AI engines should be required to keep detailed records that allow rightsholders to map the models' inputs to their outputs. Recordkeeping obligations would enable rightsholders to audit any remuneration received from AI developers for the use of their content consistent with licensing terms and to ensure the correct apportionment of revenues to rightsholders, facilitate the settlement of infringement disputes and ensure transparency.

We are actively incorporating these principles into our day-to-day operations, contracts, and negotiations with industry partners – as well as advocating for those principles in the broader policy debate. Distribution platforms play a critical role in identifying and monitoring AI-generated content, and we are in close collaboration with these platforms to establish control, attribution, and monetization – ensuring that our artists and songwriters have equity and choice. We are also engaged in advocacy efforts with regulators to secure robust IP protections and enforcement. Internally and across the industry, we are instituting guardrails to ensure that our artists and songwriters can harness the incredible potential of AI, while retaining control over their name, image, likeness, and voice.



In a recently announced partnership with YouTube's Dream Track pilot we are exploring how AI can be used to create connections between artists and creators, and ultimately fans. Several WMG artists have chosen to take part in the Dream Track pilot, including Charli XCX, Sia, and Charlie Puth. This pilot allows YouTube creators to use AI to recreate artists' voices for their own content. At launch, 100 US-based creators will have access to Dream Track, with the intention of exploring how AI can be used to democratize music creation, build connections between artists and creators, and, ultimately, fans.

“There's nothing more precious to an artist than their voice, and protecting their voice is protecting their livelihood and protecting their persona. So, I want to make sure that we deliver on that. And at the same time, we deliver on opportunities that the tools can provide them.”

Robert Kyncl, CEO

We have also partnered with two new music distribution platforms that use AI to benefit music-makers by reducing barriers to access and increasing audience reach. Boomy provides tools for artists to create generative music and then commercially distribute it to global audiences, in conjunction with ADA and Warner Chappell Music. LifeScore is a startup that partners with artists to create AI-generated musical experiences that adapt based on the listener's mood.

Similarly, we partnered with Endel, an AI-enabled wellness company that uses music to support mental health. Together with Endel, we transformed Spinnin' Records' popular catalog (with artists such as Brazilian DJ Felguk and Italian DJ duo VINAI) into 50 soundscape albums tailored for various functions, such as focus, relaxation, sleep and physical activity. Endel's generative AI engine uses artist sounds (stems) to weave new versions that are both instantly recognizable as the artist's creation, yet uniquely designed for supporting mental health. This creates a whole new class of functional music. In addition, Rhino Records partnered with Endel to release three soundscape albums to celebrate the 50th anniversary of "Killing Me Softly with His Song" by Roberta Flack.



We are also leveraging AI technologies to support artists in creating new music through unique collaborations and innovations. Warner Music Central Europe has signed a first-of-its-kind record deal with noonouri, a digital character developed by creator Jörg Zuber. noonouri's music project is a collaborative effort between the creator and his team, human CGI artists, composers and producers, and an original singer whose voice was augmented through technology. Like other artist teams, the human contributors to the track receive royalties for their work. In a track with German DJ Alle Farben, noonouri's debut single "Dominoes" fused cutting-edge AI-assisted digital artistry with the talent of human creatives.

We helped Costa Rican artist Pedro Capmany to replicate the voice of his late father, José Capmany, and record a duet 22 years after his father's death. From analyzing hundreds of hours of interviews, recorded songs, and live performances from José's career, every nuance and individual pattern in his voice was modeled using AI and machine learning to produce the duet "Volveré".

This song represents an early indication of how AI can be scaled using voices of the past. Warner Music France and Warner Music Entertainment recently announced plans to use AI to recreate the voice and image of legendary French artist Edith Piaf for an upcoming animated biopic, EDITH. In partnership with Piaf's estate, the film will celebrate her enduring legacy.

We are also committed to preserving the rights of our creative talent to choose if and how their music, image, and/or name are used in conjunction with AI tools.

WMG is one of the founding members of the Human Artistry Campaign. Through this Campaign, seven Core Principles for AI Applications were established to support human creativity with responsible usage. These principles outline the use of AI for creative expression as well as the importance of trustworthiness and transparency in AI-related endeavors.

Building Diversity in the Music Industry

Diversity, equity, and inclusion (DEI) is a central pillar of WMG's culture. We are dedicated to promoting industry-wide changes and fostering inclusive practices in order to create an ecosystem of music-makers that is as diverse as our global listeners.

In the UK, we participate in the Music Diversity Taskforce, a group that brings together music business representatives, government officials, and other key stakeholders to collectively improve inclusivity, equity, and diversity across the industry through an evidence-based and collaborative approach. A key role of the Taskforce is to oversee the production of the biennial report on diversity in the music industry. By equipping our industry with the necessary data, we aim to fuel collaborative action toward a more inclusive and representative industry.

In the U.S., WMG has an ongoing partnership with Gender Amplified, a nonprofit organization that works to advance the next generation of women and gender expansive music producers by providing them with resources, support, and opportunities. This year, we helped Gender Amplified enhance its offering to this emerging group of talent. Now, participants have unrestricted access to our online distribution platform, Level Music, helping them reach a much wider fanbase. By giving underrepresented producers a platform, we aim to equip a new generation of music-makers with the tools they need to reshape our industry.



We also recognize the crucial importance of artistic protection for all communities. We continue to advocate for the Restoring Artistic Protections (RAP) Act and Protect Black Art movement, which have seen significant progress this year. The RAP Act, which seeks to protect artists by limiting the use of lyrics as evidence in court cases was reintroduced at U.S. federal level, and similar bills have gained significant momentum in states across the country, including a new Louisiana law requiring pretrial evidentiary hearings to determine the admissibility of creative expression. Chairman & CEO of 300 Elektra Entertainment, Kevin Liles, was an original champion for the Protect Black Art movement, and he continued to push it forward in 2023 with the support of The Recording Academy and the RIAA, among others.



The Protect Black Art campaign also helped inspire an educational initiative within Howard University's School of Law, where the law school's Criminal Justice Clinic launched a "Culture Not Evidence" campaign with active cases involving the admissibility of lyrics, including the case against Jeffery Williams (aka Young Thug) in the State of Georgia.

Driving Industry-Wide Environmental Efforts

We are committed to leveraging our scale and network to galvanize industry wide efforts in the face of climate change. WMG was one of the founding members of the Music Climate Pact, which outlines the music sector's commitments to address and mitigate the effects of climate change. It unites the independent music community and major music companies through a shared vision of transforming the industry's approach to sustainability.

This year, WMG also partnered with Universal Music Group and Sony Music Group to establish the Music Industry Climate Collective (MICC). MICC represents a united front within the music industry to elevate our shared commitment to environmental responsibility. It aims to provide practical recommendations and science-based strategies specifically tailored to the unique requirements of our sector. The core tenets of its mission are data, science, and collaboration. In addition to three major music companies, MICC is bringing in key advisors – including the American Association of Independent Music, as well as industry stakeholders, academics, climate scientists, and NGOs.

MICC's inaugural initiative focuses on the development and implementation of comprehensive sector-specific guidelines for measuring Scope 3 greenhouse gas emissions within the recorded music industry. Creation of these guidelines will ensure a standardized approach to how music companies assess, disclose, and act on their greenhouse gas inventories. *(See Chapter 3 for additional details).*

SOCIAL IMPACT AND ADVOCACY



We believe in making a tangible and enduring difference to current and future generations. Through grassroots community partnerships and volunteer initiatives, we aim to support and empower underserved communities all around the globe, often using music to uplift and inspire.

Supporting the Next Generation of Music Lovers

We're actively working to combat inequities in the music industry by creating opportunities for young artists and songwriters from underserved communities. The 2023-2024 school year marks the third year of WMG's bespoke mentorship program with Howard University's Warner Music/Blavatnik Center for Music Business. The program empowers students aspiring to enter the music industry by providing education and networking opportunities.

In New York City, we are proud to support the Harmony Program, a nonprofit organization that offers transformative after-school music education programs in underserved communities across the five boroughs, fostering personal growth among students while cultivating a deeper appreciation for music.



Since 2020, The Warner Music Group/Blavatnik Family Foundation Social Justice Fund (WMG/BFF SJF) has supported organizations that build more equitable communities and create real change in the lives of historically underserved and marginalized people. To date, the WMG/BFF SJF has committed over \$35M to 250 organizations that focus on one or more of three strategic pillars: education, arts and culture, and criminal justice reform. The SJF Repertoire fund allows WMG employees in certain regions to nominate local organizations for grants.

During WMG's 2023 fiscal year, the WMG/BFF SJF committed more than \$6.9 million in new funding, with over \$11 million more disbursed. Funds supported 229 Organizations and included both Core and Repertoire Fund grantmaking. This diverse list of grantee partners included artist collaborations, such as IDK's No Label Academy, Janelle Monáe's Fem the Future, and Nile Rodgers' We Are Family Foundation, as well as an expansive list of organizations supporting criminal justice reform⁵. The Fund celebrated the scale of this impact at the second annual Grantee Convening, "Music & Movement: The Global Cypher", an event that engaged 139 leaders from grantee partners to foster connections and ignite new conversations in the work to dismantle systemic racism.

The long-term nature of these investments is key to the Fund's impact strategy, and the WMG/BFF SJF is proud to have supported the work of Black Lives in Music (BLiM) in the UK for several years. This year, the WMG/BFF SJF's funding contributed to a music industry mentorship program, a job training and placement program, and BLiM's annual Being Black in the Music Industry report.



"When we first met the SJF team, we had 50 partners, now we have 91, including four of the UK's leading orchestras... This year we were listed as one of *Fast Company's* Most Innovative Companies and Top 10 in Music in 2023... We're rolling out an anti-racism code of conduct at the government level. We're sitting in front of Parliament and bringing our data. And we were going to close before The Social Justice Fund came in. So I feel like our progress is in direct response to the investment that they've made. They invested in us. We planted a seed, they watered it, we grew. So we are truly grateful for their support in that regard."

Charisse Beaumont, CEO of Black Lives in Music

⁵For more detail about WMG/BFF Social Justice Fund, please see the [2021-2023 Impact Report](#).

Crisis Relief, Volunteering, and In-Kind Support

The impacts of the climate crisis and geopolitical crises are disrupting lives and causing devastating harm to people across the globe. We've channeled our resources to provide urgent humanitarian aid to communities facing environmental devastation and high levels of social vulnerability. Examples of our philanthropic giving this year has included:

- WMG supported the Turkish Red Crescent and Syrian Arab Red Crescent, as they delivered lifesaving assistance following the devastating earthquakes along the Turkey and Syria border. We combined a central donation with employee donation matching to selected organizations supporting disaster relief in the area.
- WMG supported relief efforts following the earthquake in Morocco with a donation to Project HOPE's health and humanitarian efforts in the region.
- Following Hamas' attack in Israel, WMG supported Save the Children, Magen David Adom, UJA-Federation of New York, and the International Committee of the Red Cross.

WMG also donated advertising space in *Billboard* to eight nonprofit partner organizations, including Gender Amplified and Volunteer Lawyers for the Arts. In addition, we used our social media presence to amplify the voices of nonprofit partners and help them reach a wider audience. For Pride Month, Warner Music Group and Outright International joined forces to launch four playlists for Outright Proud, a campaign that fosters a global celebration of Pride, with the aim of overcoming challenges, amplifying LGBTIQ voices, and championing progress for the LGBTIQ community across the world. In September, we used our Instagram account to amplify You Gotta Believe's marketing campaign for their annual fundraiser by showcasing messages from stars like Bellamy Young and Seth Rudetsky.



We take great pride in the initiatives our local teams undertake to make a positive impact in their local communities. In addition to organized volunteering events, our dedicated employees contributed over 1,500 hours of their individual time to volunteer in the UK and U.S. To support WMG employee's engagement with local communities further, our team in Canada expanded their volunteering program hours to 15 hours per calendar year, providing employees with even more time to give back. Meanwhile, our teams in Asia initiated a Day of Service that involved 475 employees and 11 artists across 11 markets delivering 15 impactful initiatives.

For the release of Lauren Daigle's self-titled album in August 2023, the New York-based Atlantic Records team spearheaded the #TheseAreTheDays campaign to encourage employees across the U.S. to do small acts of kindness within their communities. The team partnered with organizations like Citymeals on Wheels, City Harvest, and School on Wheels, to create greeting cards for elderly New Yorkers, collect non-perishable food for those in need, and donate school supplies.

Individual Rights and Advocacy

We have the unique global position and the ability to influence culture at large, which is a responsibility we take very seriously. Nowhere is this more true than in our advocacy for individual rights and our commitment to advancing equality on behalf of our employees, artists, and songwriters.

In 2022, following the U.S. Supreme Court's decision to overturn *Roe v. Wade*, we broadened our U.S. employee benefits. This expansion includes coverage for healthcare, travel expenses, and legal costs related to accessing reproductive healthcare. This year, we doubled down on that commitment by joining the Don't Ban Equality Coalition, which brings together businesses in a collective voice to prevent further reductions to reproductive health access.

Additionally, we rallied behind drag performers and the rights of all individuals to freely express their gender on – and off – stage. ADA sponsored *Drag Isn't Dangerous*, a star-studded fundraiser organized in the wake of a rise in discriminatory legislation in the United States, especially those proposing a ban on public drag performances. The telethon benefited several LGBTQ+ organizations and featured ADA/PEG drag artists, such as Alaska 5000, Bob The Drag Queen, The Boulet Brothers, Ginger Minj, Jinx Monsoon, Monét X Change, Peppermint, Trixie Mattel, and more. As part of Warner Music Brazil's Pride celebrations in Brazil, WMG donated to APOLGBT-SP and invited four renowned drag queens to perform.



Warner Music Australia joined an industry statement to Parliament, encouraging people to vote Yes in the Australian Indigenous Voice referendum. The proposed law would have amended the country's Constitution to recognize the First Peoples of Australia by establishing a body called the Aboriginal and Torres Strait Islander Voice that could have advised government and informed policy. The referendum occurred in October 2023, and while the result was not what we had hoped, WMG will continue to voice its support for this cause.



We believe in boosting democracy by increasing voter turnout and having all voices heard. This year, ADA Worldwide partnered with ShowUp, on a Juneteenth fundraiser in support of Black Voters Matter and the nonprofit's mission to empower Black voters and address systematic disparities in the U.S. ADA matched donations up to \$5,000 to maximize the organization's efforts. Across our organization, we will continue our collaboration with organizations that aim to encourage voting and other forms of civic engagement.



RESPONSIBLE BUSINESS



We sustain the highest ethical standards within our organization, harnessing our commercial scale to ensure that our employees, suppliers, creative talent, and industry partners reinforce the values that are core to our business.

Employee Code of Conduct

As part of our commitment to socially responsible workplaces, we expect all WMG employees to comply with our Code of Conduct, which reflects what we stand for, how we treat each other, and outlines the proper steps to take if the code is breached. We encourage our business partners to adopt the same.

Upon joining WMG, our employees receive mandatory training in how to identify and report activities that conflict with our values, such as bribery, corruption, discrimination, sanctions, money laundering, harassment, conflict of interest, and human trafficking. These values are reinforced globally throughout the year and presented in WMG's Code of Conduct. If employees have come across activities or issues that are contrary to our values or violate laws and regulations, our confidential employee helpline is available in 52 countries and is completely anonymous where local laws allow.

WMG has continued its focus on anti-harassment training. This educates employees on what to do if they experience harassment first-hand or witness someone being harassed, as well as how to use conscious language to build safe spaces. In 2023, we completed our target of carrying out live anti-harassment trainings with employees who work in the U.S. offices. These employees will receive a refresher anti-harassment online training annually. Outside of the U.S., we rolled out anti-harassment trainings in Denmark, Finland, Norway and Sweden, and updated the local policies to be in line with country-specific laws. Across the rest of the globe, our offices will receive a new and updated course in 2024.

Representing Personal Data and Protecting Privacy

With the increasing importance around the use and management of personal data, we continue to institute standards and practices to ensure responsible personal data management. We work to embed privacy and data protection requirements across our business. We have rolled out staff training and policies for personal data handling practices that reflect applicable legal requirements. These efforts are designed to protect the personal data of our employees, artists and songwriters, consumers, and business partners. The framework is part of WMG's evolving global data privacy strategy, which is implemented by our Data Privacy team. The Data Privacy team collaborates with all areas of our businesses to manage operational privacy risk and uphold the trust of our stakeholders in the many countries in which we operate.

Responsible Sourcing

Global supply chains are still suffering disruptions associated with the pandemic and have been exacerbated by challenges with climate and geopolitical crises. WMG is committed to cultivating strong relationships with our suppliers, aiming to build greater visibility into their business operations. We have a zero-tolerance policy for any suppliers that do not comply with local or international laws, including human rights and child labor laws.

This past year, we updated and rolled out our Global WMG Supplier Code of Conduct, which reflects the high ethical standards that we ask of ourselves and our suppliers. These standards are designed to ensure that the human rights of workers are upheld and that workers are treated with respect and dignity by each of our partners, suppliers, licensees, and advisers. This Code of Conduct is now required for all new WMG contracts and is being systematically rolled out globally to align all partners to WMG's business expectations. We're also automating certification processes to make it easier for vendors to confirm their compliance with the Supplier Code of Conduct. Our entities in the U.S., Canada, Chile, and Peru now have access to this tool, and we have certified 299 new vendors across the 2023 calendar year. By the end of 2024, the Supplier Code of Conduct will be translated into more than 30 languages.

Looking ahead, we are taking steps to advance WMG's responsible sourcing program and to integrate ethical principles into the fabric of our supply chain. Over the next year, we'll continue to increase visibility into WMG's global supply chain beyond Tier 1 suppliers. We will also build a decision-making capability to identify risks in our supply chains and to prioritize anchor suppliers whose commitment to worker dignity and sustainability match ours. Finally, we are encouraging our own employees to advocate for ethically sourced or sustainable products, especially when working with our artists and songwriters. For example, our Green Guide to Sustainable Design aims to educate employees on best practices and help drive positive engagement across our value chain.

GOVERNANCE AND OVERSIGHT



Strong governance is a vital pillar for any well-managed and effective organization. It's more than just ensuring short-term financial results; it's about establishing the principles and values that define our business and drive long-term performance and success.

At WMG, our governance structures direct how important decisions are made, how the Board of Directors operates, how we remunerate our people, and how we handle significant risks. Our governance approach ensures that we balance our commercial interests with our values and principles, and continuously improve our performance and risk management.

WMG has an 11-person Board of Directors. The majority of these directors (six out of 11) are independent. All members of our Audit Committee are independent directors, and our Nominating and Corporate Governance Committee is majority independent. WMG's Compensation Committee is 50% independent. We remain committed to diversifying representation across the Board, taking into consideration various lived experiences – including gender, age, race, ethnicity, and other factors – when appointing new members. Our most recent Board diversity statistics can be found in WMG's Proxy Statement.

We have also bolstered our ESG governance process as part of our commitment to integrate ESG into our overall business strategy. The ESG team now reports to our new Strategy Operations team, helping to streamline ESG alongside other key business operations. Our Executive Leadership Team and our Board of Directors are ultimately responsible for our ESG direction and for driving our sustainable agenda forward. The management of our ESG activities sits with the ESG Executive Oversight Committee, which is composed of cross-functional senior leaders across the business. It meets monthly to ensure ESG is embedded across our daily operations, partnerships, and culture. This regular oversight allows us to drive a cohesive ESG strategy across the business, while identifying risks and monitoring progress against goals. ESG is also deeply integrated into WMG's Risk Committee, ensuring that we have company-wide visibility and awareness of ESG needs and risks across the enterprise.

CHAPTER 3

REDUCE OUR IMPACT ON THE ENVIRONMENT

The music industry is suffering the effects of the climate crisis first hand. Multiple concerts and live music events around the globe have been disrupted by extreme weather. Among the WMG community, a Disturbed concert in Phoenix was canceled because the band's equipment wouldn't turn on in the 117-degree heat. Experiences such as this underscore the urgent need for our industry to address and adapt to the realities of the climate crisis

We are determined to transform our business and spur industry change to mitigate the effects of the climate crisis. This includes measuring and understanding WMG's environmental footprint, setting science-based targets to reduce emissions across Scope 1, 2 and 3, and leveraging our scale, experience and partnerships to foster cross-industry cooperation to minimize the environmental impacts of making and distributing music.

OUR COMMITMENTS



**By 2030, WMG
will source 100%
renewable energy
for our operations.**

We're committed to setting progressive, data-driven emissions reductions strategies to limit warming in alignment with Science-Based Targets. As a signatory of the Music Climate Pact, we have pledged to set our reductions targets across Scopes 1 and 2 to a 1.5 degree Celsius pathway, and to well below 2 degrees Celsius for Scope 3 emissions.

We are also proud to announce our latest commitment: by 2030, WMG will source 100% renewable energy for our operations. We plan to action this first in our offices and workspaces, with the ambition to roll out this commitment across our global portfolio of owned and operated facilities. This goal will help us to make fast progress on our decarbonization journey.



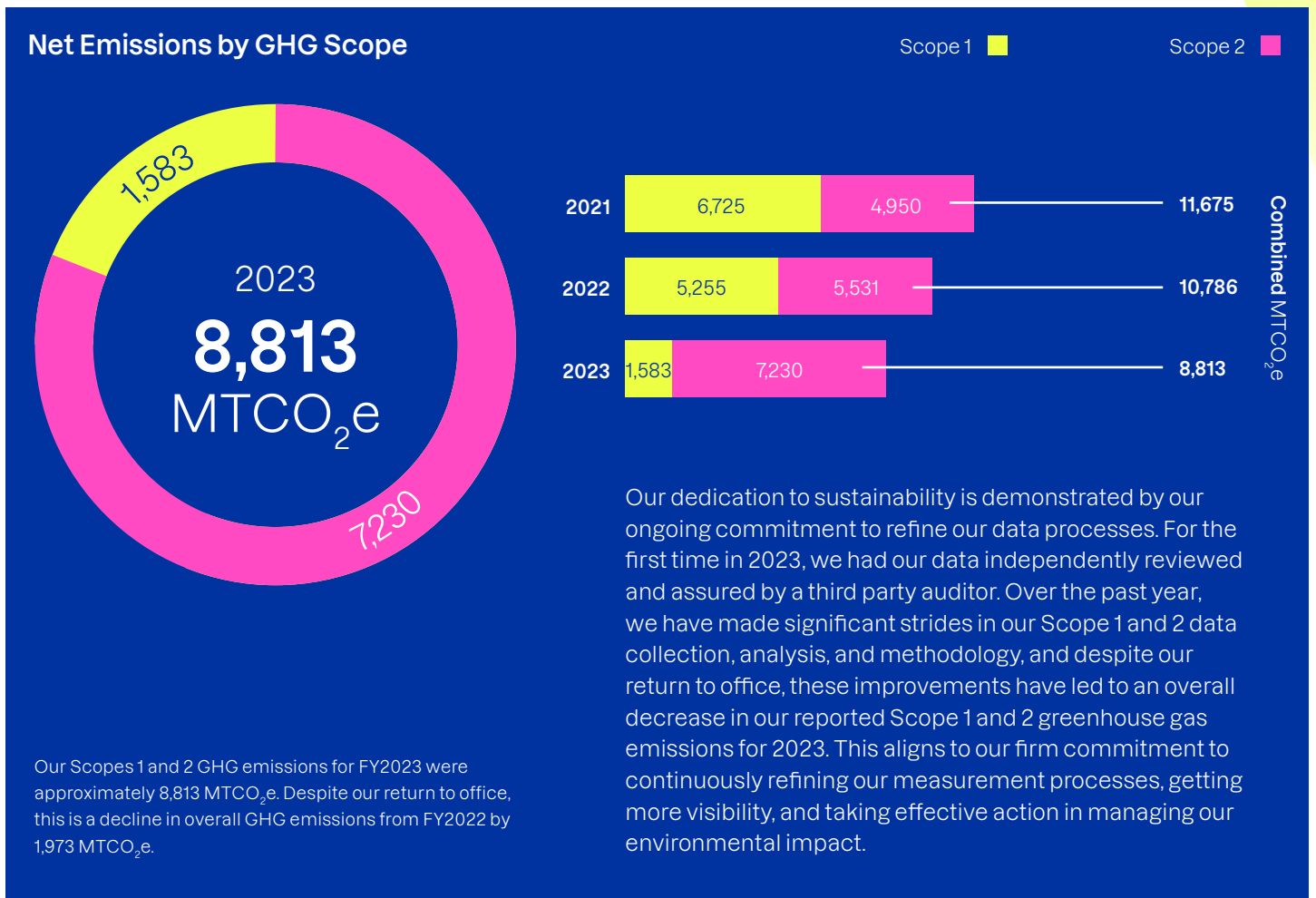
OUR DIRECT EMISSIONS (SCOPE 1 & 2)



**Our workplaces reflect
WMG's core values.**

The operations and behaviors that take place within them tell the world what we stand for. This is why we plan to decarbonize our workplaces through 100% renewable energy-based power by 2030.

Our Scope 1 & 2 emissions⁶



⁶GHG emissions were calculated leveraging a third-party GHG measurement platform, whose methodologies and emissions factors undergo updates and third-party review twice per year.

GHG emissions were calculated using guidelines from the GHG Protocol Corporate Accounting and Reporting Standard. The conversion used to calculate emissions factors are collected from a database of government-recommended sources and other peer-reviewed literature. Where relevant and applicable, specific EFs for each country were used.

Primary data was collected across WMG's owned and operated facilities globally.

WMG is taking bold and urgent action to combat climate change. We are working to reduce greenhouse gas (GHG) emissions within our own operations and our supply chain while also advancing partnerships to combat climate change across our industry. It's time for decisive action and our target of 100% renewable energy by 2030 is our first step to maximize impact and make progress against our pending Science Based Targets. Our renewable energy strategy will play a key role in reducing our Scope 2 emissions. We hope this will set an example and inspire change for the rest of the music ecosystem.



We also strive to improve waste management, energy efficiency, and resource management through employee-driven initiatives. Our internal Green Office Guidelines define best practices for our employees, vendors, and building management teams to minimize their carbon footprint while at the office. We re-circulated these guidelines this fall, with our return to the office. Our Employee Resource Groups (ERGs) continue to play an important role in implementing these standards. For example, thanks to the UK Green ERG, our UK Wrights Lane office has eliminated single-use plastic and switched to reusable cutlery and serveware. In France, our WMG office has eliminated paper cups and improved waste management to increase recycling.



SUSTAINABLE PRODUCTS + MERCHANDISE



Physical audio products are an important distribution pathway for listening and appreciating WMG's artists and songwriters.

In 2023, 8.4% of our revenue came from physical audio products (vinyl, CDs, and cassettes)⁷. We are, therefore, focused on finding sustainable solutions for their manufacturing, packaging, and distribution.

Making these products sustainable is a powerful tool in reflecting our artists' and their fans' values, and we are proud to have introduced several industry-leading innovations in sustainable products. This includes an industry-first method of creating vinyl using CR-PET and PET to replace PVC. We are delivering these changes in partnership with our artists and songwriters, many of whom are increasingly looking for ways to share music with their fans in a sustainable way.

In an effort to better grasp the full environmental footprint of our products, we launched an industry-leading Vinyl Life Cycle Assessment (LCA). Conducting our first LCA helps us understand the GHG impacts and environmental performance of a typical vinyl product at every lifecycle stage. In addition to providing us with critical emissions data, the Vinyl LCA guides our design and formatting decisions.

As part of our efforts to reimagine sustainable record production, we established an exclusive global partnership with Sonopress to launch a greener LP record that delivers the same high-quality audio as other records. The revolutionary new format uses recyclable polyethylene terephthalate (PET) as its base material, resulting in energy savings of up to 85%, compared to the traditional process, and eliminating the use of polyvinyl chloride (PVC)⁸. Known as EcoRecord, this innovative vinyl significantly reduces the environmental impact of manufacturing.

"Our goal with this project is to provide fans with the high-quality sound of vinyl, while minimizing carbon emissions in production and eliminating the use of PVC."

**Salvatore Monteleone, WMG's
EVP Global Operations**



⁷This data published in WMG's 2023 10K, accessible on WMG's website.

⁸Source: Sonopress press release September 2023: [Sonopress Launches EcoRecord](#)

Warner Music Central Europe and Warner Records UK produced WMG's first ever BioVinyl LPs in 2023, with releases from Peter Fox and Biffy Clyro. This new product uses bio-based PVC rather than suspension PVC (S-PVC) in the production process and replaces the petroleum in standard S-PVC record pressings with recycled cooking oil and industrial waste gases. The entire production process – which includes the creation of the bio-based compound – is subject to ISCC PLUS certification, which guarantees a responsible and sustainable PVC supply chain⁹.

We continue to provide artists with sustainable options for their key releases. In 2023, we produced a deluxe 25th anniversary edition of ENYA's *Box of Dreams* on 100% recycled color vinyl. Each recycled record is unique, and choosing this format saved around 4.41 tonnes of plastic – the equivalent of 97,200 plastic bottles. The eco-friendly box set was designed to incorporate sustainability in every element, from FSC-certified vinyl labels to 100% recycled board for packaging. We also saw recycled vinyl records released by Birdy, Ashnikko, James Blunt, and Coldplay.



Alongside developing new ways to reduce the impact of LP record manufacturing, we are continuing to reduce the raw materials used in our existing manufacturing channels. In 2023, 64% of our global vinyl manufacturing volume was pressed on 140g discs, compared to the heavier 180g discs, representing a 4% increase from 2022. The choice to press on the lighter 140g weight vinyl has saved approximately 478 tonnes of virgin raw plastic.

As we continue to take steps to eliminate plastic waste, the UK's Creative Production team has initiated trials for an alternative to plastic jewel cases for CDs. This new type of packaging minimizes the use of virgin plastic materials, opting instead for a minimum of 30% recycled polystyrene (PS) and reducing CO2 emissions by 16% when compared to regular jewel cases. As part of this pilot program, the recycled jewel case has been used to house Birdy's *Portraits* (Parlophone), Priya Ragu's *Santhosam*, and Slim's *Still Working 2* (Warner Records UK).

In addition, we transitioned approximately 50% of our top 20 global bestselling CDs to cardboard-based packaging. This transition enabled us to avoid the consumption of more than 78 tonnes of virgin polystyrene¹⁰. Our commitment to environmentally responsible practices extended to our cassette releases, where WMUK exclusively used cardboard packaging for 100% of its releases. Additionally, 72% of the cassette shells produced by WMG were made from recycled plastic.

Warner Music UK Significantly Reduced Plastic

Percentages are approximate

Vinyl



99%

of all frontline (Atlantic UK, Parlophone UK, and Warner Records UK) vinyl new releases were pressed on 140g vinyl, reducing our output of virgin raw plastic. This is up from 94% in 2022.

CDs



92%

of all UK-originated CD New Releases (Rhino UK, East West, Global Catalog, Atlantic UK, Parlophone UK, and Warner Records UK) were produced with plastic-free cardboard packaging, instead of plastic jewel cases.

⁹ISCC Plus certification is held by Optimal.

¹⁰Source: Sonopress' calculation of the average weights of jewel cases, brilliant boxes and plastic trays used in a digipak, and factored against our global shipping volumes.

In relation to our merchandise products, we are determined to reflect our sustainable commitment through merchandise partnerships that help to further inspire fans. This gave rise to a collaboration between Grateful Dead and UK soccer team Forest Green Rovers, whose green credentials aligned closely with the band's environmental values. The production process of the associated merchandise was guided by the British ethical fashion company I Dress Myself, a carbon-negative vegan clothing business. The men's first team has been outfitted for the 2023/24 season in co-branded sporting wear. Both parties' commitment to making a positive difference generated significant awareness from both sports and music fans.



VALUE CHAIN



Our value chain is complex. We are actively working to understand the climate impacts across the recorded music and music publishing ecosystems, while also exploring ways to influence and partner in areas we cannot directly control.

We have been building a network of partners to join us in addressing the shared challenges we all face. Together we aim to increase understanding, engagement, and momentum in tackling the climate crisis.

Individual offices are already leading the way in these commitments. In February 2023, Warner Music Finland became one of the first companies in the country to make an operational commitment through the Nordic Swan Ecolabel, a label which can only be attained by prioritizing sustainably labeled products and services. The commitment aims to increase transparency and accountability in our procurement, subsequently reducing our indirect emissions impacts and encouraging partners to make more responsible purchases. Examples from the commitment include:

- Training of procurement managers on Ecolabels and how to identify sustainable products and services.
- Mapping of Ecolabelled products and services and creating an implementation plan to switch to these suppliers.
- Requesting Ecolabelled alternatives from suppliers who don't currently offer them.

Sector-Wide Scope 3 Baselines

In 2023, WMG joined Sony Music Entertainment and Universal Music Group to establish the Music Industry Climate Collective (MICC). This working group aims to promote environmental sustainability in the music industry. MICC's first initiative supports the development and implementation of sector-specific guidelines for calculating Scope 3 GHG emissions within the recorded music industry. *(See p.27 for more details).*

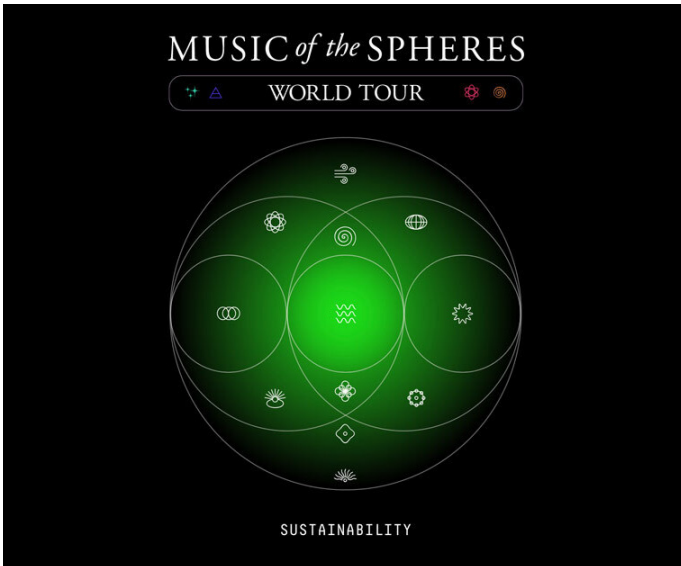
Accessing comprehensive Scope 3 inventories and aligning with science-based targets will guide our strategy and empower us to initiate the decarbonization of our entire value chain. This work will also help us galvanize wider industry support for urgent collective change.

We look forward to calculating our Scope 3 baseline in alignment with MICC's sector guidance and aim to share this full baseline in next year's report.

Sustainable Touring and Live Events

Live concerts and tours have a significant carbon footprint, taking into account travel, event production, energy usage, and waste. We see it as our responsibility to our artists, songwriters and their fans to help them identify and pursue sustainable solutions for live events.

In 2024, we are excited to announce a partnership with MIT, LiveNation, Coldplay (Parlophone UK and Atlantic Records), and Hope Solutions. Together we aim to introduce science-based, data-driven measurement to further understand and mitigate the environmental impact of the live events sector. This effort will establish the necessary transparency to address the changes that need to be made and engage cross-industry action on a global scale.



Warner Music Live has taken significant steps towards promoting sustainability in the entertainment industry by recognizing that fan travel has the most significant environmental impact during live events. In a bold move, they have set an ambitious goal to increase public transportation utilization by 20% at Warner Music Live events. This commitment has led to a pioneering partnership between Warner Music Finland Live and Helsinki City Public Transportation, wherein they have successfully negotiated an arrangement to provide fans with complimentary public transportation included in their ticket. The partnership has supported fan travel for numerous events, most notably supporting fan travel to two sold-out stadium shows, reducing the emissions from travel for over 70,000 fans.

ESG DATABOOK

The following chart demonstrates how WMG's initial ESG priority issues align with the UN's 17 SDGs that form a global blueprint for sustainability action.

Priority Issue	United Nations Sustainable Development Goals
Diversity, Equity, and Inclusion	5 GENDER EQUALITY, 10 REDUCED INEQUALITIES
Relationships with Artists and Songwriters	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Artist and Songwriter Equity	8 DECENT WORK AND ECONOMIC GROWTH
Artist and Songwriter Health and Wellbeing	3 GOOD HEALTH AND WELL-BEING
Workplace Experience	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
Social Impact	10 REDUCED INEQUALITIES
Digital Accessibility	10 REDUCED INEQUALITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
ESG-Related Advocacy	10 REDUCED INEQUALITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Responsible Sourcing	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 8 DECENT WORK AND ECONOMIC GROWTH
Sustainable Products	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Climate and Energy	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
Environmental Justice	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
Waste	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Transportation	13 CLIMATE ACTION
ESG Governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Freedom of Expression	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Data Privacy and Security	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Ethical Conduct	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Content Responsibility	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Transparency and Reporting	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Intellectual Property and Piracy	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 8 DECENT WORK AND ECONOMIC GROWTH
Alignment with Partners' Values	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
Investor Governance Expectations	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Global Senior and Executive (VP & above) Representation

Year	Level	Female	Male	Not Declared
FY 2023	VP & Above	39%	60%	1%
FY 2022	VP & Above	38%	60%	2%
FY 2021	VP & Above	35%	63%	2%
FY 2020	VP & Above	34%	65%	1%
FY 2019	VP & Above	33%	66%	1%

Global Junior & Middle (Below VP) Representation

Year	Level	Female	Male	Not Declared
FY 2023	Below VP	51%	41%	8%
FY 2022	Below VP	51%	41%	8%
FY 2021	Below VP	51%	43%	6%
FY 2020	Below VP	51%	44%	5%
FY 2019	Below VP	51%	44%	5%

Combined US & UK Ethnicity Representation

Year	White	Asian	Black or African American	Hispanic or Latino	Other Race/ Ethnicity ³	Not Declared
FY 2023	59%	8%	11%	8%	4%	10%
FY 2022	60%	8%	11%	7%	4%	10%
FY 2021	63%	8%	9%	7%	4%	9%
FY 2020	64%	7%	9%	7%	4%	9%
FY 2019	65%	7%	9%	6%	4%	9%

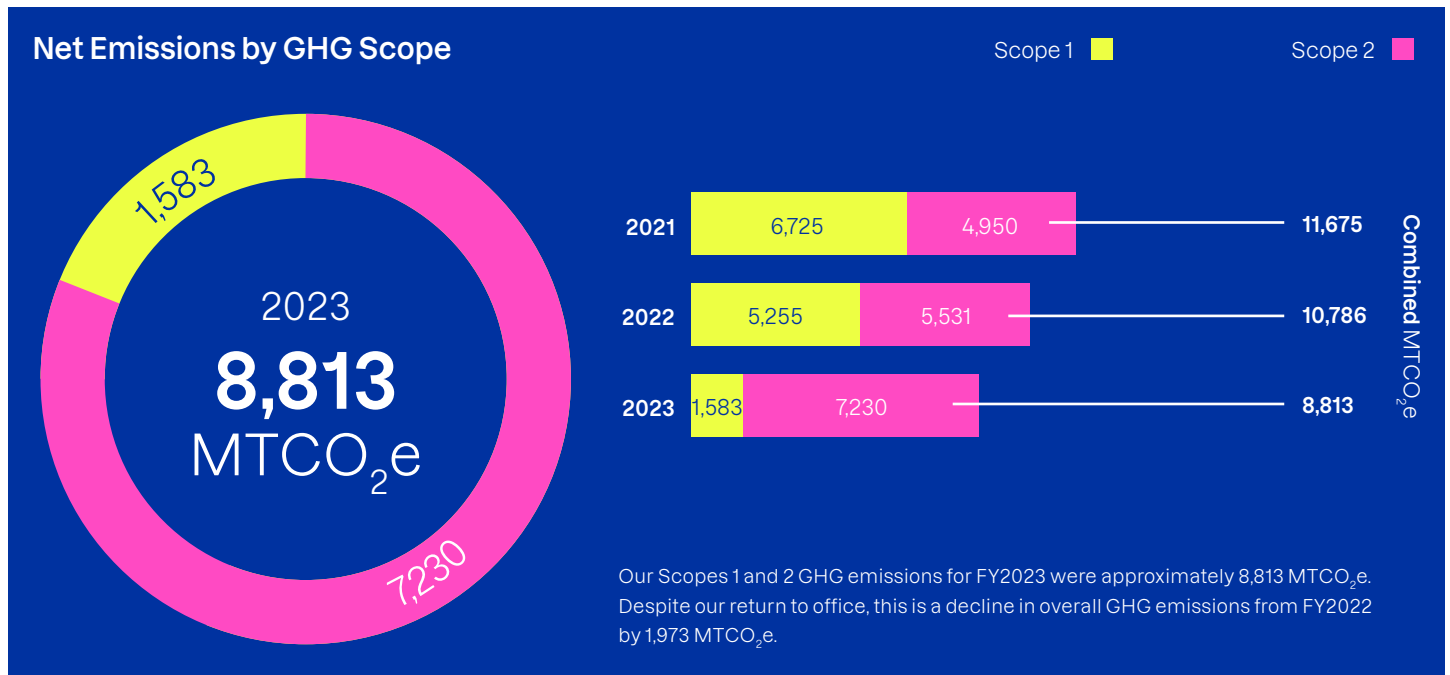
Total Turnover (Voluntary & Involuntary)

Year	WMG
FY 2023	19%
FY 2022	19%
FY 2021	15%
FY 2020	14%
FY 2019	24%

WMG Total Turnover by Division

Year	Corporate	Publishing	Recorded Music
FY 2023	17%	17%	19%
FY 2022	20%	16%	20%
FY 2021	16%	13%	15%
FY 2020	11%	14%	15%
FY 2019	28%	18%	24%

Our Scope 1 & 2 emissions¹²



¹² There have been significant improvements in and our scope 1 and 2 data collection, analysis, and methodology, leading to an overall decrease. GHG emissions were calculated leveraging a third-party GHG measurement platform, whose methodologies and emissions factors undergo updates and third-party review twice per year. GHG emissions were calculated using guidelines from the GHG Protocol Corporate Accounting and Reporting Standard. The conversion used to calculate emissions factors are collected from a database of government recommended sources and other peer-reviewed literature. Where relevant and applicable, specific EFs for each country were used. Primary data was collected across WMG's owned and operated facilities globally. These results have been assured by an external auditor.

REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	WMG Form 10K (2023), p.4-21.
	2-2 Entities included in the organization's sustainability reporting	All of Warner Music Group.
	2-3 Reporting period, frequency and contact point	This report covers activities during WMG's fiscal year, beginning October 1, 2022, to September 30, 2023. This reporting schedule repeats annually. Contact info@wmg.com for questions about the report or reported information.
	2-4 Restatements of information	WMG ESG 2023 Report p.15 and p.47 feature a corrected error in 2022 report figures. 2019 Below VP figures were corrected in Global Junior & Middle (Below VP) Representation to accurately reflect the data.
	2-6 Activities, value chain and other business relationships	WMG Form 10K (2023), p.4-7.
	2-7 Employees	WMG Form 10K (2023), p.20.
	2-8 Workers who are not employees	WMG Form 10K (2023), p.20.
	2-9 Governance structure and composition	WMG Investors Relations – Corporate Governance
	2-10 Nomination and selection of the highest governance body	WMG Investors Relations – Corporate Governance
	2-11 Chair of the highest governance body	Investor relations: Michael Lynton, Chairman - Independent of WMG Board
	2-12 Role of the highest governance body in overseeing the management of impacts	Audit Committee Compensation Committee Finance Committee Nominating and Corporate Governance Committee
	2-13 Delegation of responsibility for managing impacts	ESG Executive Oversight Committee. WMG 2023 ESG Report, Use Our Influence and Scale for Good, Governance and Oversight, p.34.
	2-14 Role of the highest governance body in sustainability reporting	ESG Executive Oversight Committee WMG Risk Committee. WMG 2023 ESG Report, Use Our Influence and Scale for Good, Governance and Oversight, p.34.
	2-15 Conflicts of interest	WMG Code of Conduct, p.26-27.
	2-16 Communication of critical concerns	WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Business, p.34.
	2-18 Evaluation of the performance of the highest governance body	Charter of the Audit Committee

REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
	2-19 Remuneration policies	WMG Form 10K (2023), p.93, p.109.
	2-20 Process to determine remuneration	Proxy Statement for the 2024 Annual Meeting of Stockholders filed with the SEC.
	2-21 Annual total compensation ratio	Proxy Statement for the 2024 Annual Meeting of Stockholders filed with the SEC.
	2-22 Statement on sustainable development strategy	<p>WMG 2023 ESG Report, ESG priority issues align with the UN's 17 Sustainable Development Goals, p.46.</p> <p>WMG 2023 ESG Report, CEO Letter, p.5.</p> <p>WMG 2023 ESG Report, Reduce our Impact on the Environment, p.36.</p> <p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, Driving Industry-Wide Environmental Efforts, p.27.</p> <p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Sourcing, p.33.</p>
	2-23 Policy commitments	<p>WMG ESG Report, Reduce our Impact on the Environment, p.36.</p> <p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Sourcing, p.33.</p> <p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Business, p.34.</p> <p>WMG Supplier Code of Conduct</p> <p>WMG Code of Conduct</p>
	2-24 Embedding policy commitments	<p>WMG ESG Report, Reduce our Impact on the Environment, p.36.</p> <p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Sourcing, p.33.</p> <p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Business, p.34.</p> <p>WMG Supplier Code of Conduct</p> <p>WMG Code of Conduct</p>
	2-25 Processes to remediate negative impacts	<p>WMG 2023 ESG Report, Empower Our People and Creative Talent, Accelerating Careers for Creative Professionals, legacy unrecouped advances program, p.18.</p> <p>WMG ESG Report, Reduce our Impact on the Environment, p.36.</p> <p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Sourcing, p.33.</p> <p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Business, p.34.</p>
	2-26 Mechanisms for seeking advice and raising concerns	WMG Code of Conduct, p.9, p.38.
	2-27 Compliance with laws and regulations	WMG Code of Conduct, p.35.
	2-28 Membership associations	<p>WMG is part of several membership and industry associations to better advocate for our people, artists, and songwriters. These include: Recording Industry Association of America, British Phonographic Industry, International Federation of the Phonographic Industry, National Music Publishers' Association, International Confederation of Music Publishers, the Music Climate Pact, and MICC.</p>

REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
	2–29 Approach to stakeholder engagement	<p>WMG 2023 ESG Report, Materiality assessment</p> <p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, p.23, p.28–31.</p> <p>WMG 2023 ESG Report, Materiality Assessment, p.6. The 2022 ESG materiality assessment involved collecting input from over 45 internal and external stakeholders.</p>
	2–30 Collective bargaining agreements	<p>WMG Supplier Code of Conduct, p.4.</p> <p>WMG Form 10K (2023), p. 20.</p>
GRI 3: Material Topics 2021	3–1 Process to determine material topics	<p>WMG 2023 ESG Report Materiality Assessment, p.6. The 2022 ESG materiality assessment involved collecting input from over 45 internal and external stakeholders. We also consider ESG standards, such as the United Nations (UN) Sustainable Development Goals, and our company values in determining a path forward.</p>
	3–2 List of material topics	<p>WMG 2023 ESG Report Materiality Assessment, p.6.</p>
	3–3 Management of material topics	<p>Management of material topics is conducted through the VP of ESG and ESG Team, and reviewed by the ESG Executive Oversight Committee. The material topics were chosen by conducting a materiality assessment in which external and internal stakeholders reviewed, discussed, and ranked ESG topics in terms of their materiality to WMG.</p>
GRI 201: Economic Performance 2016	201–1 Direct economic value generated and distributed	<p>WMG Form 10K (2023), p. 41-42.</p>
GRI 205: Anti-corruption 2016	205–1 Operations assessed for risks related to corruption	<p>WMG Code of Conduct, p.32.</p>
	205–2 Communication and training about anti-corruption policies and procedures	<p>WMG Code of Conduct, p.32.</p>
GRI 207: Tax 2019	207–1 Approach to tax	<p>WMG UK Group Tax Strategy.</p>
	207–2 Tax governance, control, and risk management	<p>WMG UK Group Tax Strategy.</p>
GRI 302: Energy 2016	302–1 Energy consumption within the organization	<p>GHG emissions were calculated leveraging a third-party GHG measurement platform, whose methodologies and emissions factors undergo updates and third-party review twice per year.</p> <p>GHG emissions were calculated using guidelines from the GHG Protocol Corporate Accounting and Reporting Standard. The conversion used to calculate emissions factors are collected from a database of government-recommended sources and other peer-reviewed literature. Where relevant and applicable, specific EFs for each country were used.</p> <p>Primary data was collected across WMG's owned and operated facilities globally.</p>
	302–2 Energy consumption outside of the organization	<p>WMG ESG Report, Reduce Our Impact on the Environment, Value Chain, p.43.</p>
	302–4 Reduction of energy consumption	<p>WMG ESG Report, Reduce Our Impact on the Environment, Our Commitments, p.37.</p>
GRI 305: Emissions 2016	305–1 Direct (Scope 1) GHG emissions	<p>WMG ESG Report, Reduce Our Impact on the Environment, Our Direct Emissions (Scope 1&2), p.38.</p>
	305–2 Energy indirect (Scope 2) GHG emissions	<p>WMG ESG Report, Reduce Our Impact on the Environment, Our Direct Emissions (Scope 1&2), p.38.</p>

REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
	305-3 Other indirect (Scope 3) GHG emissions	<p>WMG ESG Report, Use Our Influence and Scale for Good, Driving Industry-Wide Environmental Efforts, p.27.</p> <p>WMG ESG Report, Reduce Our Impact on the Environment, Sustainable Products + Merchandise, p. 40.</p> <p>WMG ESG Report, Reduce Our Impact on the Environment, Sector-Wide Scope 3 Baselines, p.43.</p>
	305-4 GHG emissions intensity	To be written based on GHG methodology post-design.
	305-5 Reduction of GHG emissions	WMG ESG Report, Reduce Our Impact on the Environment, Our Commitments, p.37.
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	WMG ESG Report, Reduce Our Impact on the Environment, Sustainable Products + Merchandise, p. 40.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	WMG ESG Report, Empower Our People and Creative Talent, Turnover, p.16.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	WMG ESG Report, Empower Our People and Creative Talent, Our People, p.9-11.
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	WMG Modern Slavery Statement.
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	WMG ESG Report, Empower Our People and Creative Talent, Representation, p.15.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	WMG 2023 ESG Report, Use Our Influence and Scale for Good, Social Impact and Advocacy, p.28-31.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Sourcing, p.33.
	414-2 Negative social impacts in the supply chain and actions taken	<p>WMG 2023 ESG Report, Use Our Influence and Scale for Good, Responsible Sourcing, p.33.</p> <p>WMG ESG Report, Reduce our Impact on the Environment, Value Chain p.43.</p>
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	<p>WMG Code of Conduct, p.25.</p> <p>We're dedicated to sharing the amazing talents of our artists and songwriters with the public. We appreciate that these creative works can sometimes be controversial, and we recognize that we have a duty to carefully consider what content we distribute and present to the public. We seek to protect our artists' and songwriters' freedoms of expression while also carefully considering the social impact the content has on the public. We take these issues very seriously and find ways to strike a balance with these complex and ongoing challenges. Offering "labeled" audio and video products that alert the public of any explicit content — especially making parents and guardians of children and young people aware of the content.</p>
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	WMG Privacy Policy.

REPORTING CRITERIA (GRI, SASB, TCFD)	METRICS	LOCATION
SASB: Media Pluralism SV-ME-260A	1. Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	WMG 2023 ESG Report, Empower Our People and Creative Talent, Representation, p.15-16.
SASB: Media Pluralism SV-ME-260A	2. Description of policies and procedures to ensuring pluralism in news media content	WMG Code of Conduct, p.20.
SASB: Journalistic Integrity & Sponsorship Identification SV-ME-270A	3. Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	WMG Code of Conduct, p.17, p.18, p.20. Integrity in Our Marketplace and Industry — we're passionate about music and believe in the creative work of our artists and songwriters. We honor their freedom of expression and know that their work has an important place in society. We carefully consider the content we distribute and know that the music we offer can have a social impact. We take pride in being a leader in the music industry and take measures to protect our reputation in our decisions and actions. Entertainment is our way of life and we use good judgment when we exchange gifts and hospitality. We are loyal and act in the best interest of WMG. Responsibility with Our Content — we're dedicated to sharing the amazing talents of our artists and songwriters with the public. We appreciate that these creative works can sometimes be controversial, and we recognize that we have a duty to carefully consider what content we distribute and present to the public. We seek to protect our artists' and songwriters' freedom of expression, while also carefully considering the social impact the content has on the public. We take these issues very seriously and find ways to strike a balance with these complex and ongoing challenges.
SASB: Intellectual Property Protection & Media Piracy SV-ME-520A	Description of approach to ensuring intellectual property (IP) protection	Advocating to ensure we have the strongest possible copyright laws and enforcing those laws when they've been violated is an essential part of protecting our IP (Intellectual Property). We recognize that our position as a major music entertainment company gives us an influential platform, and therefore we have a responsibility to our artists and songwriters, to invest considerable time, effort, and funds in holding parties accountable for IP infringement. Where appropriate, we'll collaborate with trade associations such as (IFPI) International Federation of the Phonographic Industry, ICMP (International Confederation of Music Publishers), and NMPA (National Music Publishers' Association) to protect the copyrights of our artists and copywriters.
SASB: Data Privacy, Advertising Standards and Freedom of Expression TC-IM-220A.1	Description of policies and practices relating to behavioral advertising and user privacy	WMG Privacy Policy, Personal Information.
SASB: Data Security TC-IM-230A.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	WMG Privacy Policy, Choices and Access.
SASB: Employee Recruitment, Inclusion and Performance TC-IM-330A.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	WMG 2023 ESG Report, Empower Our People and Creative Talent, Representation, p.15-16.