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UNIVERSAL MUSIC GROUP ANNUAL GENERAL MEETING

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

JUDY CRAYMER CBE
**CHAIRMAN OF THE BOARD &
INDEPENDENT NON-EXECUTIVE DIRECTOR**

AGENDA ITEM 1

OPENING

AGENDA ITEM 2

DISCUSSION OF THE ANNUAL REPORT 2021

SIR LUCIAN GRAINGE CBE

**CHAIRMAN & CEO
UNIVERSAL MUSIC GROUP**

MUSIC IS
UNIVERSAL



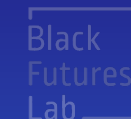
THE KING CENTER



UMG is committed to building a sustainable business and harnessing the collective power of our people, artists, and fans to protect the planet and create an equitable future for generations to come.



DREAMWAKERS



UNIVERSAL MUSIC GROUP

UMG IS A CATEGORY OF ONE

RECORDED MUSIC

#1



>3M RECORDINGS

MUSIC PUBLISHING

#2



NEARLY **4M**
OWNED & ADMINISTERED TITLES

MUSIC MERCHANDISING

#1

BRAVAD 

>250 ARTISTS / BRANDS

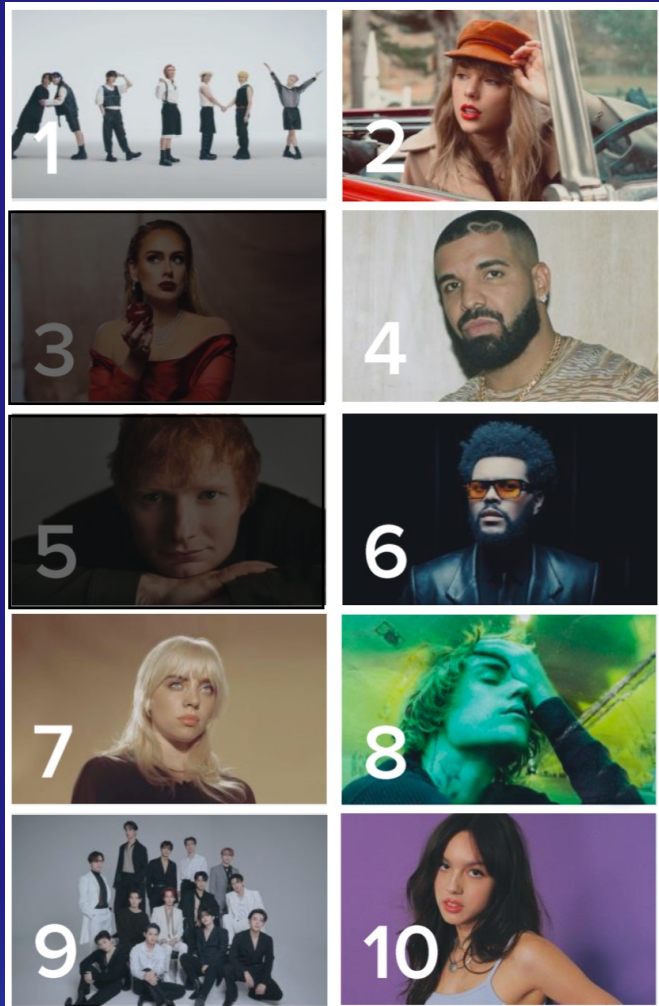
MUSIC BASED VISUAL ENTERTAINMENT

#1



10,000s OF HOURS OF VIDEOS
>4 TRILLION
MINUTES OF CUMULATIVE WATCH
TIME OF UMG CONTENT ON YOUTUBE

8 OF THE TOP 10 GLOBAL ARTISTS IN 2021



IFPI GLOBAL ARTIST CHART 2021

- | | |
|----|-----------------------|
| 1 | BTS |
| 2 | Taylor Swift |
| 3 | Adele |
| 4 | Drake |
| 5 | Ed Sheeran |
| 6 | The Weeknd |
| 7 | Billie Eilish |
| 8 | Justin Bieber |
| 9 | Seventeen |
| 10 | Olivia Rodrigo |

2021 GLOBAL ARTIST SUCCESS

SPOTIFY



4 OF THE **TOP 5**
GLOBAL ARTISTS OF 2021

TAYLOR SWIFT
BTS
DRAKE
JUSTIN BIEBER

APPLE MUSIC



THE WEEKND
GLOBAL ARTIST OF THE YEAR

H.E.R.
SONGRWRITER OF THE YEAR

OLIVIA RODRIGO
BREAKTHROUGH ARTIST OF
THE YEAR

YOUTUBE



8 OF THE **TOP 10**
AND THE **TOP 3**
MOST SUBSCRIBED ARTISTS

BLACKPINK
JUSTIN BIEBER
BTS
EMINEM
ARIANA GRANDE
TAYLOR SWIFT
BILLIE EILISH
KATY PERRY

DEEZER



THE **TOP 4**
GLOBAL ALBUMS

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

NO. 1
GLOBAL SONG

THE WEEKND
"BLINDING LIGHTS"

2021 U.S. SUCCESS

THE **TOP 6** ARTISTS

TOP ARTISTS:

DRAKE
OLIVIA RODRIGO
THE WEEKND
TAYLOR SWIFT
MORGAN WALLEN
ARIANA GRANDE

THE **TOP 5** ALBUMS

TOP ALBUMS:

MORGAN WALLEN
OLIVIA RODRIGO
POP SMOKE
TAYLOR SWIFT
DRAKE

3 OF THE **TOP 5** SINGLES

UMG TOP SINGLES:

**THE WEEKND & ARIANA
GRANDE**
"SAVE YOUR TEARS"

THE WEEKND
"BLINDING LIGHTS"

OLIVIA RODRIGO
"GOOD 4 U"

UMPG THE **TOP 4** SINGLES

UMPG TOP SINGLES:

DUA LIPA
"LEVITATING"

**THE WEEKND & ARIANA
GRANDE**
"SAVE YOUR TEARS"

THE WEEKND
"BLINDING LIGHTS"

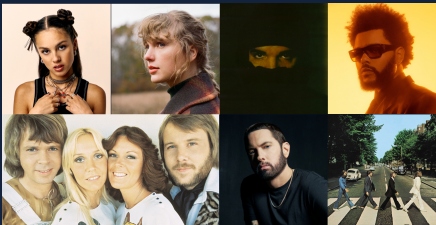
IANN DIOR
"MOOD"

2021 REGIONAL SUCCESS

UNITED KINGDOM:

7 OF THE
TOP 10
ARTISTS
OF THE YEAR

OLIVIA RODRIGO
TAYLOR SWIFT
DRAKE
ABBA
EMINEM
THE WEEKND
THE BEATLES



GERMANY:

NO.1
SINGLE
OF THE YEAR

NATHAN EVANS
"WELLERMAN"

& THE
TOP 2
ALBUMS

ABBA
VOYAGE

HELEN FISCHER
RAUSCH

FRANCE:

SPOTIFY'S TOP
STREAMED
ALBUM

DAMSO
QALF INFINITY

& OUR ARTISTS WON
9 OUT OF **14**
NRJ AWARDS

EVA
BEST FEMALE ARTIST

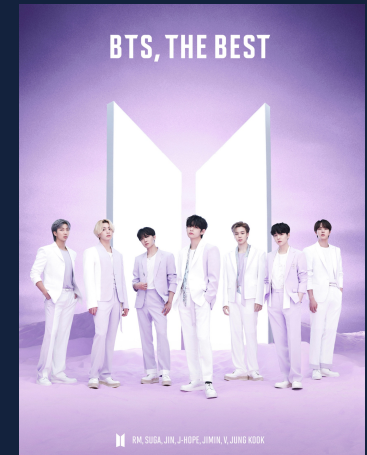
DADJU
BEST MALE ARTIST

KENDJI GIRAC
"EVIDEMMENT"
SONG OF THE YEAR

JAPAN:

BILLBOARD'S
TOP SELLING
ARTIST
&
NO. 1 ALBUM

BTS
BTS, THE BEST



ESTABLISHED ARTISTS ARE CHOOSING TO EXPAND PARTNERSHIPS WITH UMG



STRATEGIC OPPORTUNITIES IN AN EVOLVING MARKETPLACE

- 1. BROADEN ARTIST PARTNERSHIPS**
- 2. REDEFINE MARKETING & DISCOVERY WITH DATA & INSIGHTS**
- 3. FURTHER SUPPORT INDEPENDENT ARTISTS, LABELS & PRODUCERS**
- 4. ACCELERATE PRESENCE IN HIGH-GROWTH MARKETS**
- 5. ADVANCE LEADERSHIP IN AUDIO-VISUAL CONTENT CREATION**
- 6. CREATE POWERFUL FAN EXPERIENCES THROUGH NEW TECHNOLOGY**
- 7. EXPAND DIGITAL PARTNERSHIPS**
- 8. DRIVE E-COMMERCE & DIRECT-TO-CONSUMER BUSINESS**

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

FY 2021 SUMMARY RESULTS

(€ MILLION)

REVENUE

€8,504
+17.0% YOY

ADJUSTED EBITDA

€1,788
+20.9% YOY

ADJUSTED EBITDA MARGIN

21.0%
+0.9 PP YOY

OPERATING PROFIT

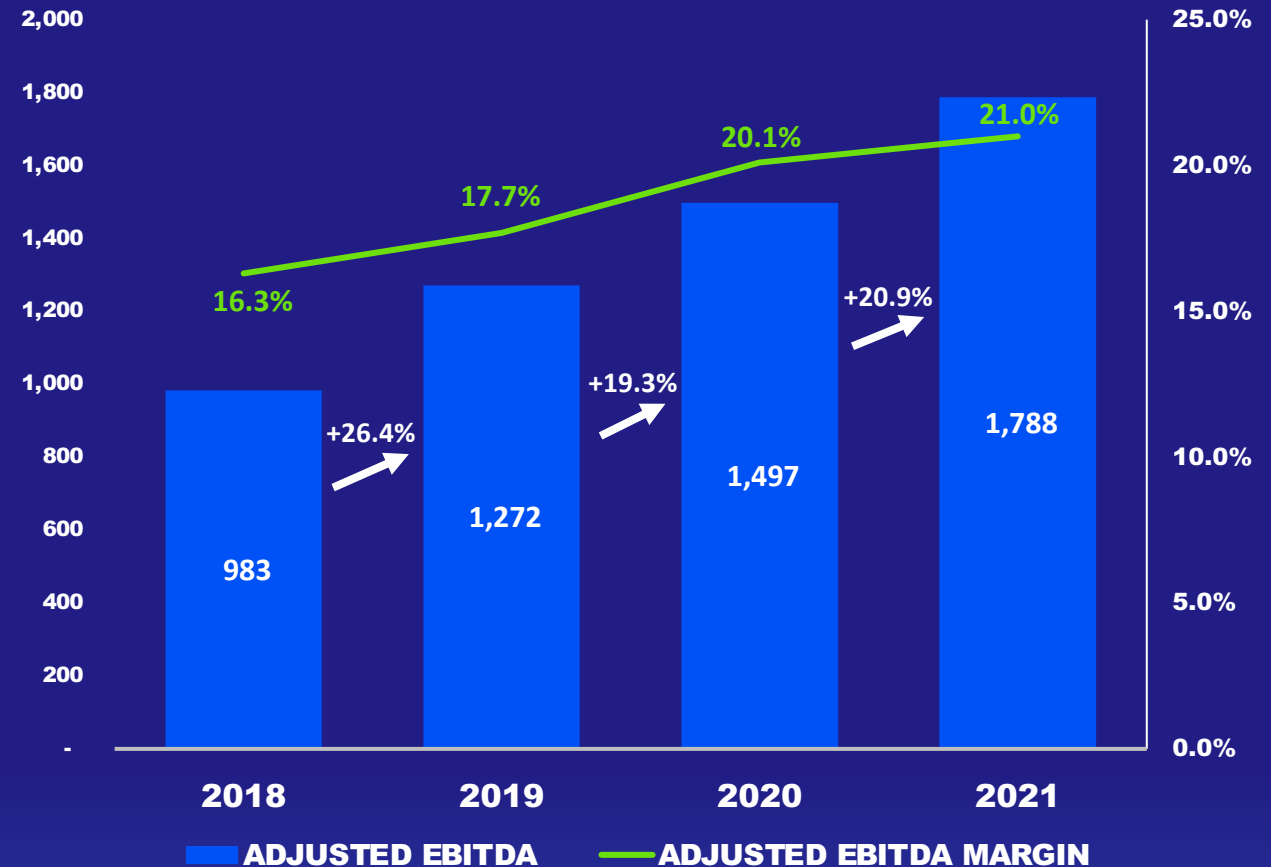
€1,399
+15.4% YOY

ADJUSTED EPS

€0.70
+ € 0.13 YOY

SUSTAINED GROWTH OF REVENUE, ADJUSTED EBITDA AND MARGIN

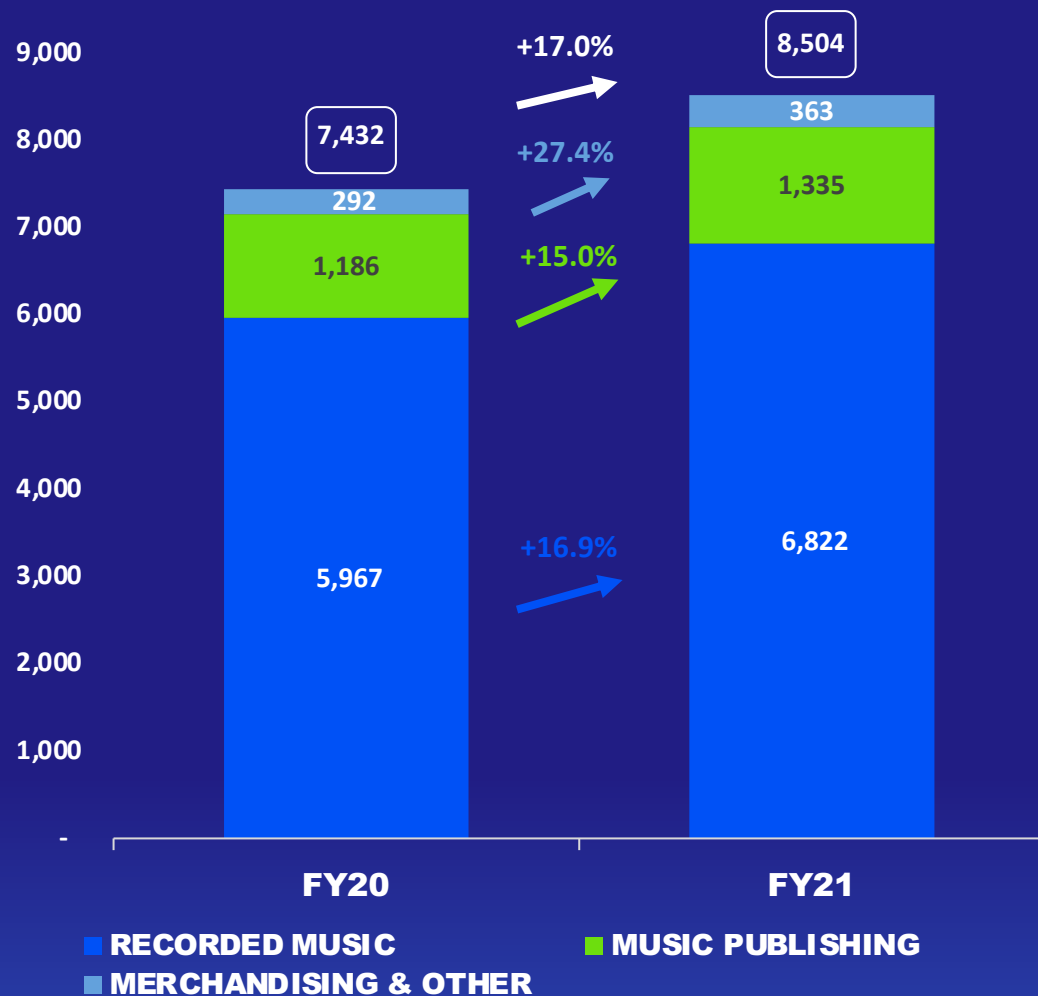
(€ MILLION)



FY 2021 REVENUE

(€ MILLION)

BY SEGMENT



RECORDED MUSIC BEST SELLERS

2020

The Weeknd
Billie Eilish
Post Malone
Lil Baby
Pop Smoke
BTS
Justin Bieber
King & Prince
Taylor Swift
Juice WRLD

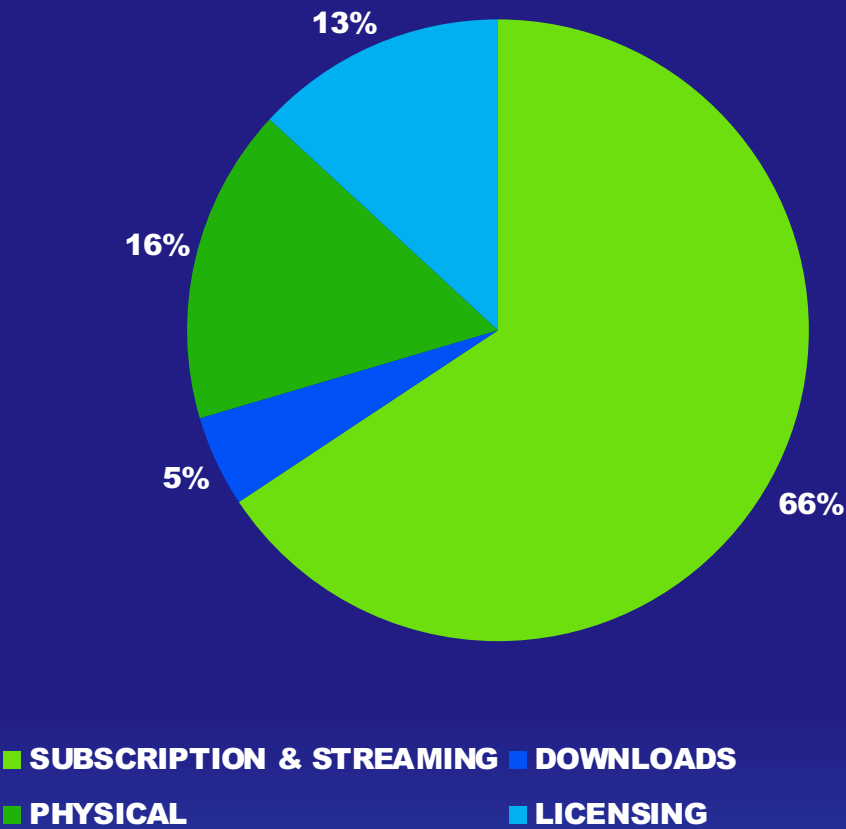
2021

Olivia Rodrigo
BTS
Justin Bieber
The Weeknd
Morgan Wallen
ABBA
Billie Eilish
Taylor Swift
The Beatles
Drake

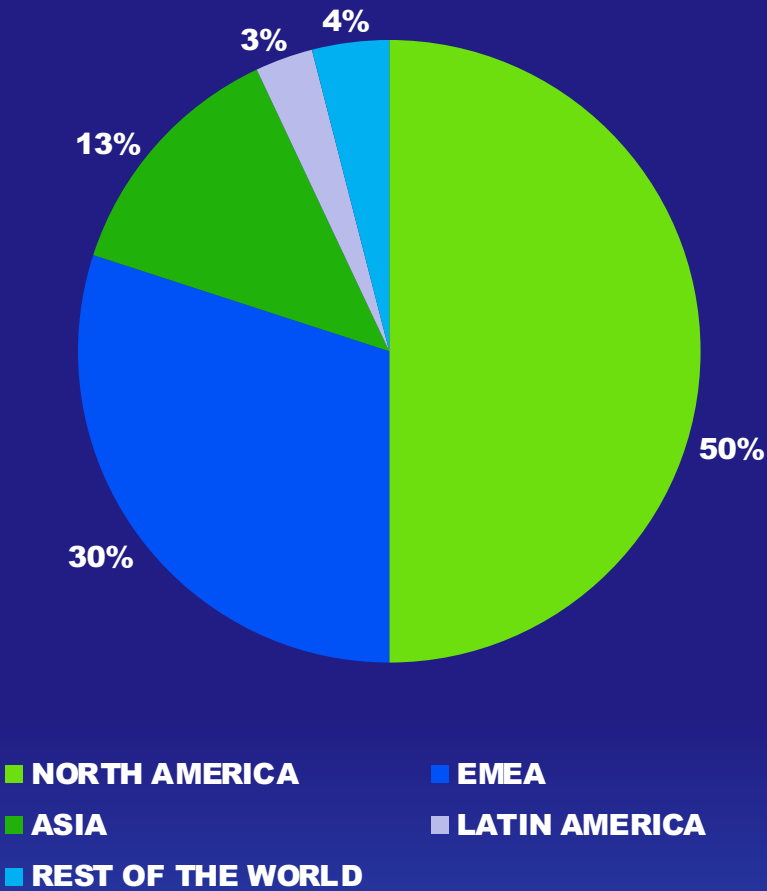
FY 2021 RECORDED MUSIC REVENUE

(€ MILLION)

BY TYPE



BY GEOGRAPHY



FREE CASH FLOW

(€ MILLION)



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

NET DEBT 2021

(€ MILLION)

- **Free cash flow of €638 million**
- **Debt**
 - 5 year term loan €1 billion
 - RCF €2 billion
- **Closing net debt of €2,010 million**
- **Net leverage of 1.2x (Net debt / EBITDA)**

Net Debt Development



Q1 FY22 SUMMARY RESULTS

(€ MILLION)

REVENUE

€2,199
+16.5% YOY

ADJUSTED EBITDA

€455
+14.0% YOY

ADJUSTED EBITDA MARGIN

20.7%
(1.2 PP) YOY

Q&A

AGENDA ITEM 3

DISCUSSION OF AND ADVISORY VOTE ON THE REMUNERATION REPORT 2021

Q&A

REMUNERATION REPORT 2021

(ADVISORY) VOTING ITEM

AGENDA ITEM 4

DISCUSSION AND ADOPTION OF THE FINANCIAL STATEMENTS 2021

JEAN-LOUIS GEUTJES

PARTNER AT ERNST & YOUNG ACCOUNTANTS LLP

INGRID BUITENDIJK

PARTNER AT DELOITTE ACCOUNTANTS B.V.

Q&A

FINANCIAL STATEMENTS 2021

VOTING ITEM

AGENDA ITEM 5

DIVIDEND

AGENDA ITEM 5A

DISCUSSION OF DIVIDEND POLICY

Q&A

AGENDA ITEM 5B

ADOPTION OF THE DIVIDEND PROPOSAL

Q&A

DIVIDEND PROPOSAL

VOTING ITEM

AGENDA ITEM 6

DISCHARGE

AGENDA ITEM 6A

DISCHARGE OF THE EXECUTIVE DIRECTORS

Q&A

DISCHARGE OF THE EXECUTIVE DIRECTORS

VOTING ITEM

AGENDA ITEM 6B

DISCHARGE OF THE NON-EXECUTIVE DIRECTORS

Q&A

DISCHARGE OF THE NON-EXECUTIVE DIRECTORS

VOTING ITEM

AGENDA ITEM 7

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

**APPOINTMENT OF
BILL ACKMAN
AS NON-EXECUTIVE DIRECTOR**

VOTING ITEM

Q&A

**APPOINTMENT OF
BILL ACKMAN
AS NON-EXECUTIVE DIRECTOR**

VOTING ITEM

**APPOINTMENT OF
NICOLE AVANT
AS NON-EXECUTIVE DIRECTOR**

VOTING ITEM

Q&A

**APPOINTMENT OF
NICOLE AVANT
AS NON-EXECUTIVE DIRECTOR**

VOTING ITEM

**APPOINTMENT OF
CYRILLE BOLLORÉ
AS NON-EXECUTIVE DIRECTOR**

VOTING ITEM

Q&A

**APPOINTMENT OF
CYRILLE BOLLORÉ
AS NON-EXECUTIVE DIRECTOR**

VOTING ITEM

**APPOINTMENT OF
SHERRY LANSING
AS NON-EXECUTIVE DIRECTOR**

VOTING ITEM

Q&A

**APPOINTMENT OF
SHERRY LANSING
AS NON-EXECUTIVE DIRECTOR**

VOTING ITEM

AGENDA ITEM 8

2022 UNIVERSAL MUSIC GROUP GLOBAL EQUITY PLAN

ANNA JONES

CHAIR OF THE REMUNERATION COMMITTEE & INDEPENDENT NON-EXECUTIVE DIRECTOR

AGENDA ITEM 8A

Issuance of all such (rights to subscribe for) shares in the Company up to a maximum of 5% of the issued share capital of the Company as at the date of this annual General Meeting and, to the extent necessary, exclusion of the statutory pre-emptive rights with regard to such (rights to subscribe for) shares, in order to give effect to rights granted under the UMG LTIP to employees of the Group and to the Executive Directors and approval of the UMG LTIP.

Q&A

**ISSUANCE OF ALL SUCH
(RIGHTS TO SUBSCRIBE FOR)
SHARES IN THE COMPANY**
VOTING ITEM

AGENDA ITEM 8B

Approval to award (rights to subscribe for) shares in the Company to the Executive Directors as (i) annual Long-Term Incentive grants under the Remuneration Policy for Executive Directors and (ii) special grants to the Executive Directors.

Q&A

**APPROVAL TO AWARD
(RIGHTS TO SUBSCRIBE FOR)
SHARES IN THE COMPANY**
VOTING ITEM

AGENDA ITEM 9

DESIGNATION OF THE BOARD AS THE COMPETENT BODY TO REPURCHASE OWN SHARES

Q&A

REPURCHASE OF OWN SHARES

VOTING ITEM

AGENDA ITEM 10

RE-APPOINTMENT OF THE EXTERNAL AUDITORS FOR THE FINANCIAL YEAR 2022

Q&A

RE-APPOINTMENT OF EXTERNAL AUDITORS FOR 2022

VOTING ITEM

AGENDA ITEM 11

ANY OTHER BUSINESS

AGENDA ITEM 12

CLOSING