Music Segment

Sony's Music Segment

- Sony Music Entertainment ("SME")
- Sony Music Entertainment Japan ("SMEJ")
- Sony Music Publishing ("SMP")

Visual Media & Platform: 33%
- SME:
- SMEJ:

Music Publishing: 13%
- SME:
- SMEJ:

Recorded Music: 54%
- SME:
- SMEJ:

Sony Corporation
Music Segment
Sony Music Entertainment

Executive Vice President
Sony Corporation

Chief Executive Officer
Sony Music Entertainment

Rob Stringer

Recorded Music Market

Four Consecutive Years of Solid Revenue Growth; Expected to Continue

($B, includes Japan)

Source: IFPI. Note: Digital Figures Include Digital Radio (SoundExchange)
Global Success

Camila Cabello
IFPI 2018 Best Selling Global Single “Havana”
2.9Bn Streams LTD

2018 Grammy Awards

Childish Gambino
- Record of the Year
- Song of the Year
- Best Rap/Sung Performance
- Best Music Video

Music Segment

2019 So Far...

Khalid
50M Monthly Listeners
Now #1 Global Spotify Artist

Lil Nas X
“Old Town Road”
900M Streams
#1 Track of This Year

Over 1.5Bn Streams 2019 YTD
5.8Bn Streams LTD
Approaching 4M Album Equivalent Units Globally

Travis Scott

7 #1 Albums On Billboard Album Chart
Future, Backstreet Boys, Hozier, Khalid, BTS, Pink, Vampire Weekend

Source: Spotify, Nielsen, Music Connect, SME Sales Reporting
SME Financial Highlights

Strong Growth in Operating Income, Cash Flow and Margin

- Operating Income CAGR +25%
- Record Profit
- Profit Margin +6.5 pts Vs. FY16

+ Additional $1BN Spotify Gain

*Excludes one-time $1B Spotify gain

- Strong Growth in Operating Income, Cash Flow and Margin
- + Additional $1BN Spotify Gain

**Notes:**
- Operating Income CAGR +25%
- Record Profit
- Profit Margin +6.5 pts Vs. FY16
- + Additional $1BN Spotify Gain

**Success in The Orchard:**

- Successful Investment in The Orchard
- Continued Expansion of Global Footprint & Service Capabilities
- 40+ Markets Worldwide
- +26% Operating Income CAGR SINCE FY15

**Notes:**
- The Orchard Revenue Reported On A Net Fee Basis
Increased Investment in Talent Acquisition and Development

**Music Segment**

**Increased Resources in Creative Staff**
- Talent Discovery Headcount: +75% vs. FY15

**Increased Investment In Talent**
- Annual Talent Investment: +46% vs. FY15

**Increased Artist Signings**
- Annual Signings: +41% vs. FY15

**Increased Roster Size**
- Roster Size: +43% vs. FY15

* Number of Persons

New Leadership at Key Creative Centers
- New President and Co-Heads of A&R
- Newly Structured Region
- New Head of GSA

Relaunch of Arista Records
- Additional Major U.S. Label
- 20 New Artists Signed
- Experienced Executive Team
- Management & Publishing Divisions

Establishing Joint Venture Labels
- Visionary Music Group
- Keep Cool
- Six Course
- Visionary
- SamePlate
- Palm Tree Records

Expanding Repertoire Centers and Creative Resources

Sony Corporation
Driving Global Music Market Development

Supporting Partner Innovation
- Voice Activation
- Accretive Bundles
- New Business Models

Sharing Market Intelligence With DSPs
- Genre Opportunities
- Untapped Demographics
- Consumer Behavior
- Promotion Effectiveness

Collaborative Marketing
- Acquisition and Conversion Campaigns

Driving Global Music Market Development
Emerging and Growth Markets

Subscription Model Creating Opportunities In...

Latin Iberia
- Build On #1 Leadership Position In Latin Iberia
- 12% Market Growth Y-o-Y*
- 3 of Top 15 Global Markets

China
- Aggressive SME Growth Strategy
- #7 Global Market
- Headcount & Roster Growth

New Markets
- Expand Global Footprint
- Eastern Europe
- Russia
- India
- Africa
- SE Asia

* Annual Growth in CY2018
Sony Music’s Extensive Value Proposition to Artists

World-Class Global Workforce
Core: Talent / Artists

Sony Music Value Proposition
Investing In Capabilities to Expand Our Value Proposition and Deepen Our Relationship with Artists
Enhancing Data & Analytics Capabilities
Continued Investment In People & Technology

Simple, Insightful Tools and Dashboards

Enhanced Internal Capabilities
- Talent Discovery
- Marketing Efficiency
- Audience Development
- Commercial Sales

Cutting Edge Analytical Techniques

Industry Leader in Artist Relations
Sony Music Industry Leading Approach to...

Fair Compensation For Artists
Extremely Positive Reaction to SME Spotify Equity Payments

Transparent Artist — Label Relationship
Simple Flexible Artist Contracts
Best-In-Class Artist Sales and Royalty Portals

Real Time Royalty Accounting
Introducing Real Time Royalties & Cash Out
Pharrell Williams & Sony Partnership

CES Presentation
January 2019, Las Vegas

Music Technology Development Project
Ongoing

In The Water Festival
April 2019, Virginia

Sony Competitive Differentiation

Sony Music Position as Part of the Sony Family of Companies Enabling Unique Commercial, Promotional, and Creative Opportunities Across Business Units
Sony Music Operating Income: FY17 Act to FY18 Act

(US Dollars)

1. Physical & Download
2. Streaming
3. Higher prior year one time expenses and current year savings offset by increased investment in talent, SG&A, and unfavorable FX

Sony Music Operating Income: FY18 Act to FY19 Forecast

(US Dollars)

1. Physical & Download
2. Streaming
3. Investment in talent, data analytics, emerging markets, and new business verticals
Music Segment
Sony/ATV Music Publishing

Chairman & Chief Executive Officer
Sony/ATV Music Publishing

Jon Platt

Music Publishing Overview

Diversified Sources of Revenue

- Radio Stations
- Physical & Downloads
- Digital Streaming
- Advertising
- Television Networks
- Cable Networks
- Film Soundtrack and Trailers
- Video Games
- Live Concert and Stage

Sony Corporation
Music Publishing Market

Growth Trajectory

$ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY 2013</td>
<td>$4.0</td>
<td>2%</td>
</tr>
<tr>
<td>CY 2014</td>
<td>$4.0</td>
<td>2%</td>
</tr>
<tr>
<td>CY 2015</td>
<td>$4.2</td>
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<tr>
<td>CY 2018</td>
<td>$5.5</td>
<td>11%</td>
</tr>
<tr>
<td>CY 2021E</td>
<td></td>
<td>5.7% CAGR</td>
</tr>
</tbody>
</table>

Source: Music & Copyright

Importance of EMI Acquisition

Exemplifies Sony Corp’s Content Strategy

- High Margin
- Diverse Revenue Stream
- Recurring Revenue
- Decade Spanning
- Stable Cash Flow
- Genre Diversity
- One Sony Projects

2.1 Million Copyrights
Impact of EMI Acquisition

Material Increase to Operating Income

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019 FCT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39.8% Equity Interest</td>
<td>100% Owned November 2018</td>
<td>100% Owned Full Year</td>
</tr>
</tbody>
</table>

Sony Corporation

Roster of the Most Talented Songwriters

Sony/ATV Music Publishing

Sony/ATV Music Publishing

Sony/ATV Music Publishing

Taylor Swift  The Beatles  Ed Sheeran  Drake  Carole King  Stevie Wonder

Luis Fonsi  Lady Gaga  Sara Bareilles  Pharrell  Queen  P!nk

Sony Corporation
Top Earning Songs By Release Year

1960s & Older
- Bob Dylan
- The Beatles
- Elvis Presley
- The Beach Boys
- The Rolling Stones

1970s & 1980s
- Whitney Houston
- Michael Jackson
- Elton John
- Madonna
- U2

1990s & 2000s
- Eminem
- Radiohead
- The Eagles
- Britney Spears
- Pink

2010s & Today
- Adele
- Taylor Swift
- Ed Sheeran
- Justin Bieber
- Billie Eilish

#1 Publisher Around the World

- Based on CY 2018 Worldwide Revenue (1)
- Based on CY 2018 Radio Airplay in the U.S. (2)
- Based on CY 2018 Singles Market in the UK (3)

(1) Music & Copyright (2) Nielsen BDS (3) Music Week
Long Term Strategies

1. Be the Destination For the Best Songwriters in the World
2. Leverage Our World Class Licensing Organization
3. Achieve Fair Digital Streaming Royalty Rates
4. Expand Our Presence in Emerging Markets
5. Differentiate and Grow through Proprietary Technology

Long Term Strategies (Continued)

1. Be the Destination For the Best Songwriters in the World

Khalid  Cardi B  Travis Scott
2 Leverage Our World Class Licensing Organization

3 Achieve Fair Digital Streaming Royalty Rates
Long Term Strategies (Continued)

4 Expand Our Presence in Emerging Markets

5 Differentiate and Grow through Proprietary Technology

Administration

Licensing

Creative

Classic Uplifting Songs

SATV Proprietary Software

New Songwriter Discover & Accompanying Analysis
**OP Bridge from FY17 to FY18**

1. Removal of 39.8% prior ownership of EMI
2. Consolidation of 100% of EMI
3. Declines in Physical and Digital Download
4. Growth in Streaming
5. FX/All Other

**OP Bridge from FY18 to FY19**

1. Declines in Physical and Digital Download
2. Growth in Streaming
3. Consolidated Cost Savings
4. FX/All Other
Music Segment
Sony Music Entertainment (Japan) Inc.

Executive Vice President
Sony Corporation
Chairman and Representative Director of the Board, CEO Sony Music Entertainment (Japan) Inc.

Michinori Mizuno

President and Representative Director of the Board, COO Sony Music Entertainment (Japan) Inc.

Shunsuke Muramatsu

Executive Vice President
Sony Corporation
Chairman and Representative Director of the Board, CEO Sony Music Entertainment (Japan) Inc.

Michinori Mizuno
Creating and Maximizing Hits
✓ Strengthen music and anime IP
✓ Leverage IP

Road to General Entertainment Company
Function-basis
- Label, Marketing & Distribution
- Artist Management & Publishing
- Visual
- Solution
- Net & Media/Live

Contents-basis
- Artist & Music
- Visual & Character
- Entertainment Solution

President and Representative Director of the Board, COO
Sony Music Entertainment (Japan) Inc.

Shunsuke Muramatsu