



4Q 2020 Earnings Presentation

February 4, 2021

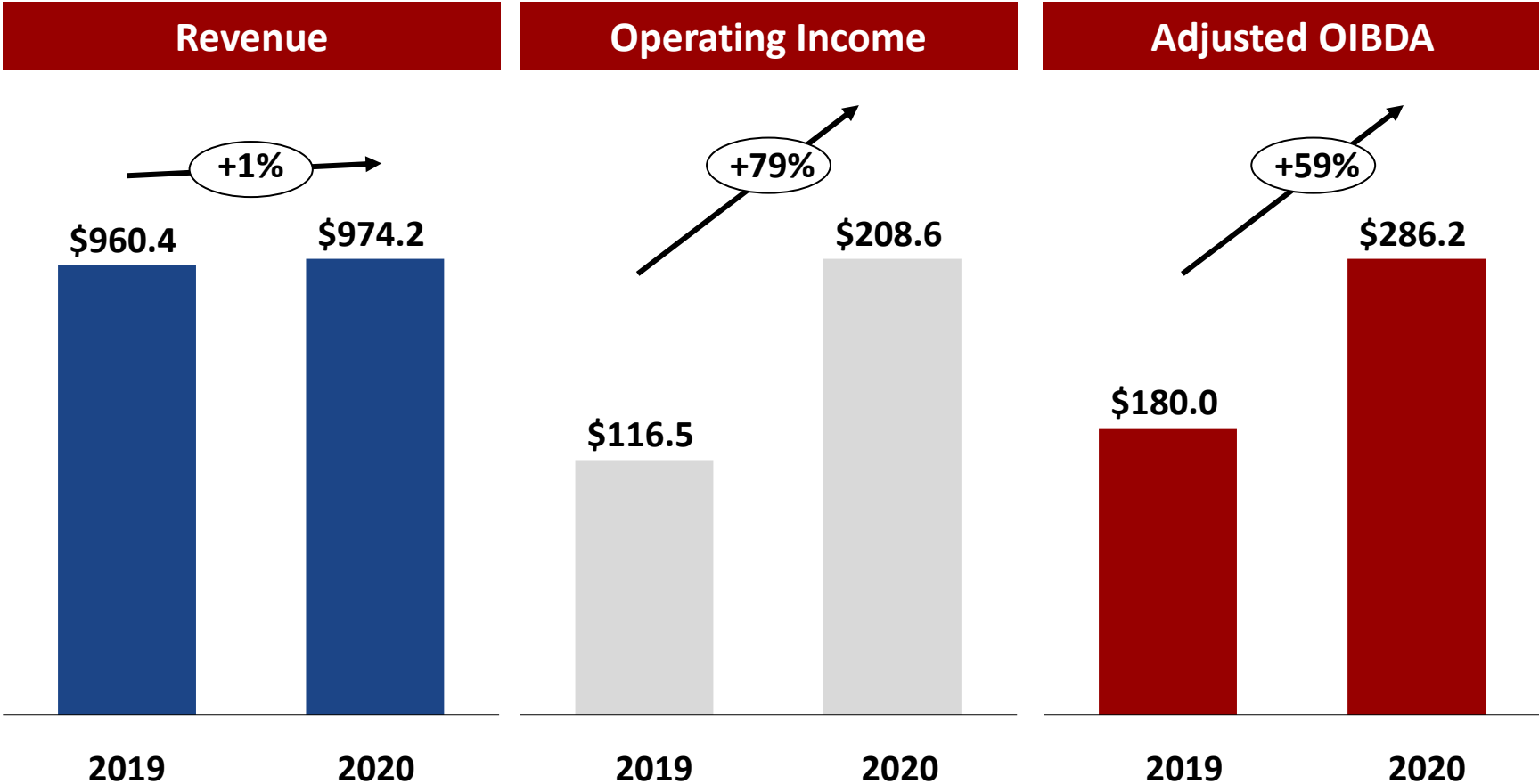
FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995, which are subject to various risks and uncertainties. These risks and uncertainties include, without limitation, risks relating to: the impact of the COVID-19 outbreak on our business, results of operations and financial condition; entering, maintaining and renewing major distribution agreements; a rapidly evolving media landscape; *WWE Network*; our need to continue to develop creative and entertaining programs and events; the possibility of a decline in the popularity of our brand of sports entertainment; the continued importance of key performers and the services of Vincent K. McMahon; possible adverse changes in the regulatory atmosphere and related private sector initiatives; the highly competitive, rapidly changing and increasingly fragmented nature of the markets in which we operate and greater financial resources or marketplace presence of many of our competitors; uncertainties associated with international markets including possible disruptions and reputational risks; our difficulty or inability to promote and conduct our live events and/or other businesses if we do not comply with applicable regulations; our dependence on our intellectual property rights, our need to protect those rights, and the risks of our infringement of others' intellectual property rights; the complexity of our rights agreements across distribution mechanisms and geographical areas; potential substantial liability in the event of accidents or injuries occurring during our physically demanding events including without limitation, claims alleging traumatic brain injury; large public events as well as travel to and from such events; our feature film business; our expansion into new or complementary businesses and/or strategic investments; our computer systems and online operations; privacy norms and regulations; a possible decline in general economic conditions and disruption in financial markets; our accounts receivable; our indebtedness including our convertible notes; litigation; our potential failure to meet market expectations for our financial performance, which could adversely affect our stock; Vincent K. McMahon exercises control over our affairs, and his interests may conflict with the holders of our Class A common stock; a substantial number of shares are eligible for sale by the McMahons and the sale, or the perception of possible sales, of those shares could lower our stock price; and the volatility of our Class A common stock. In addition, our dividend is dependent on a number of factors, including, among other things, our liquidity and historical and projected cash flow, strategic plan (including alternative uses of capital), our financial results and condition, contractual and legal restrictions on the payment of dividends (including under our revolving credit facility), general economic and competitive conditions and such other factors as our Board of Directors may consider relevant. Forward-looking statements made by the Company speak only as of the date made and are subject to change without any obligation on the part of the Company to update or revise them. Undue reliance should not be placed on these statements. For more information about risks and uncertainties associated with the Company's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, our annual report on Form 10-K and quarterly reports on Form 10-Q.

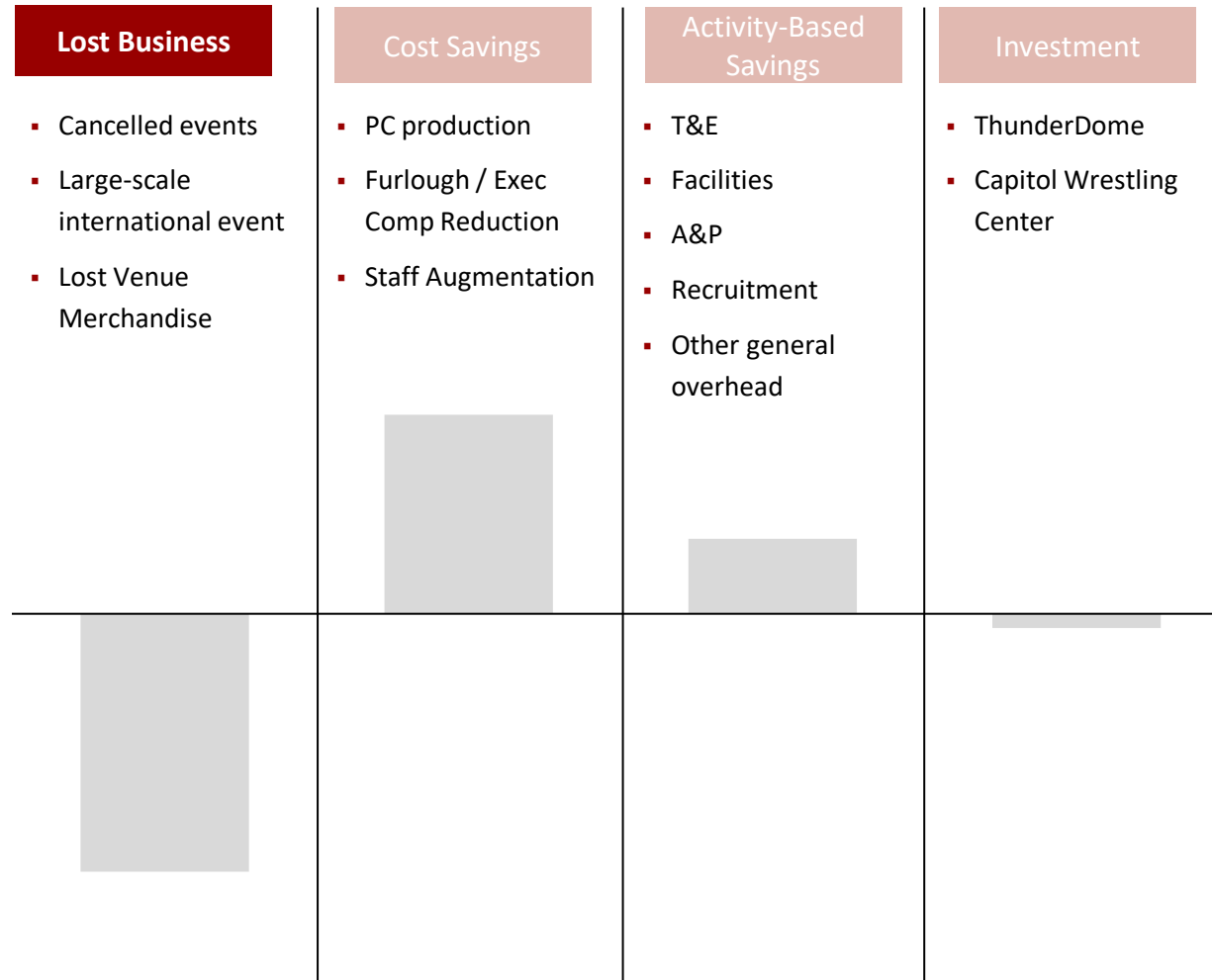
This presentation contains non-GAAP financial information, including Adjusted OIBDA, Net Debt and Free Cash Flow. We define Adjusted OIBDA as operating income excluding depreciation and amortization, stock-based compensation expense, certain impairment charges and other non-recurring material items that would impact the comparability of results between periods. Adjusted OIBDA includes amortization expenses directly related to the Company's revenue generating activities, including the amortization of feature film, television production and *WWE Network* programming assets. The Company believes the presentation of Adjusted OIBDA is relevant and useful for investors because it allows them to view the Company's segment performance in the same manner as the primary method used by management to evaluate segment performance and to make decisions regarding the allocation of resources. Additionally, the Company believes that Adjusted OIBDA is a primary measure used by media investors, analysts and peers for comparative purposes. In addition, we define Free Cash Flow as net cash provided by operating activities less cash used for capital expenditures. We believe that operating income is the most directly comparable GAAP financial measure to Adjusted OIBDA, Total Debt is the most directly comparable GAAP financial measure to Net Debt, and net cash provided by operating activities is the most directly comparable GAAP financial measure to Free Cash Flow. Neither Adjusted OIBDA, Net Debt nor Free Cash Flow should be regarded as an alternative to the most directly comparable GAAP financial measure as an indicator of operating performance, or to the statement of cash flows as a measure of liquidity, nor should either metric be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP. See the Appendix at the end of this presentation for a reconciliation of the non-GAAP measures presented herein.



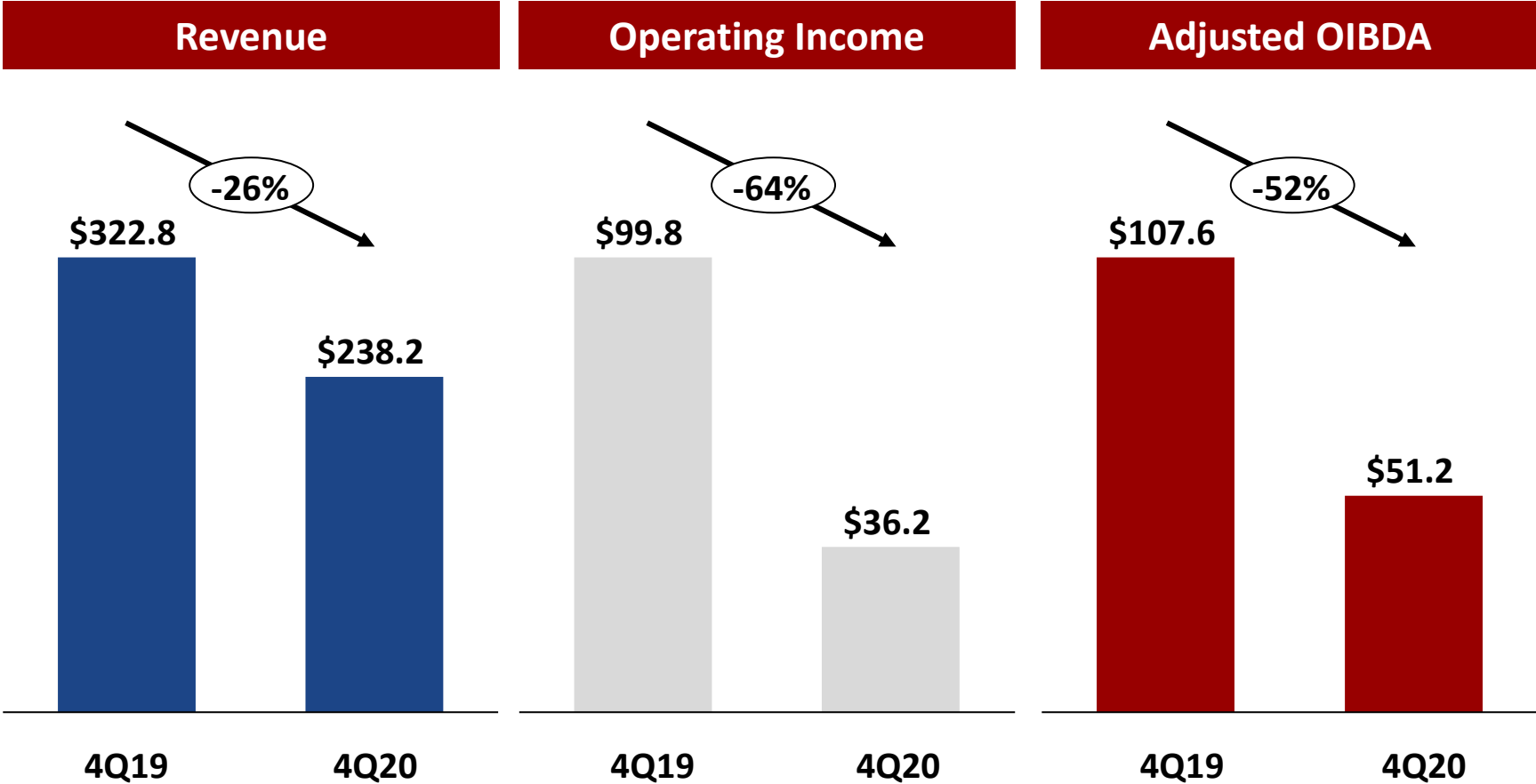
2020: FINANCIAL HIGHLIGHTS



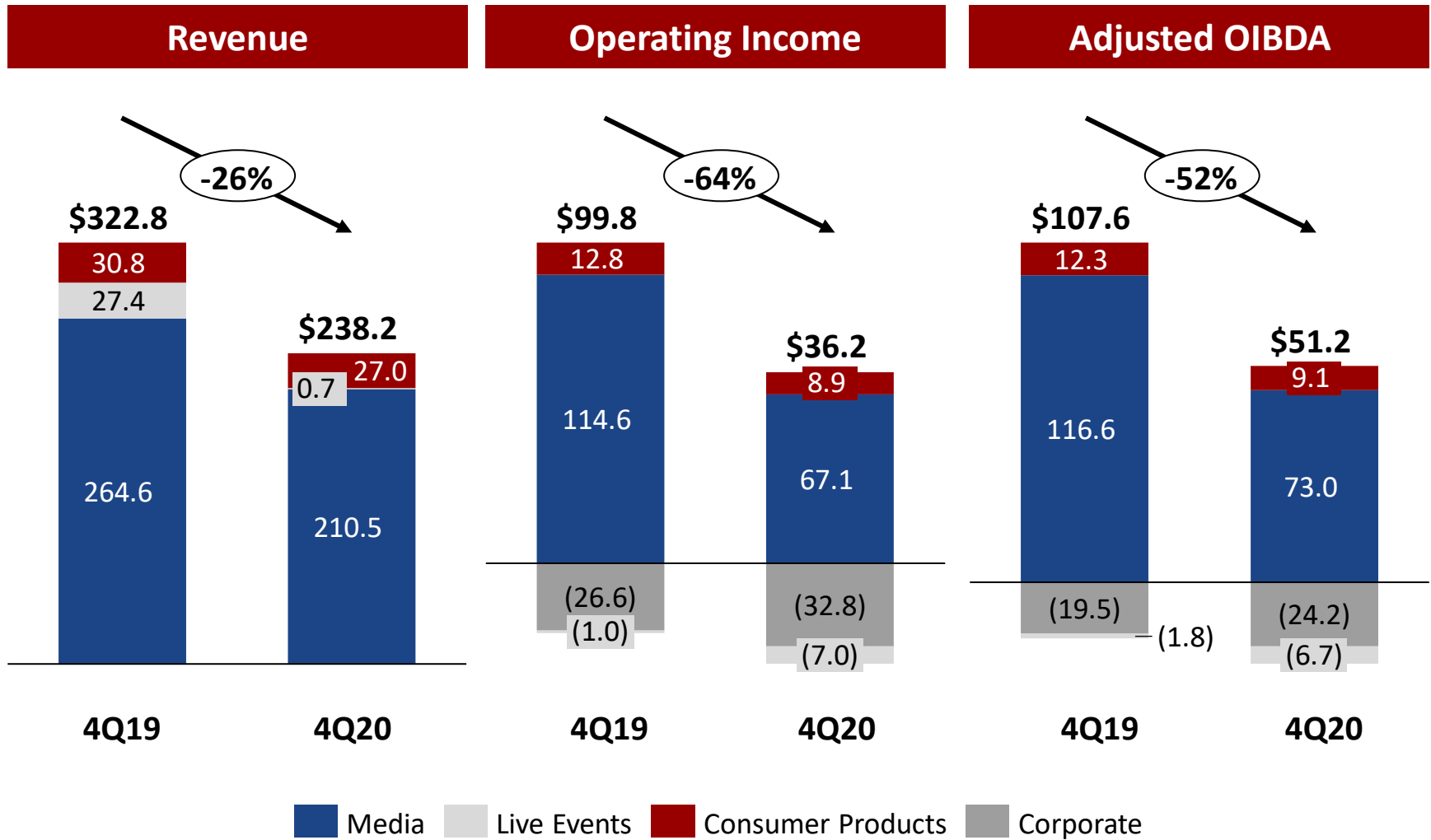
WWE NEVER WENT OFF AIR; EXTENSIVE SHORT-TERM COST REDUCTIONS AND REALIZED COST SAVINGS SUBSTANTIALLY OFFSET THE IMPACT OF COVID-19



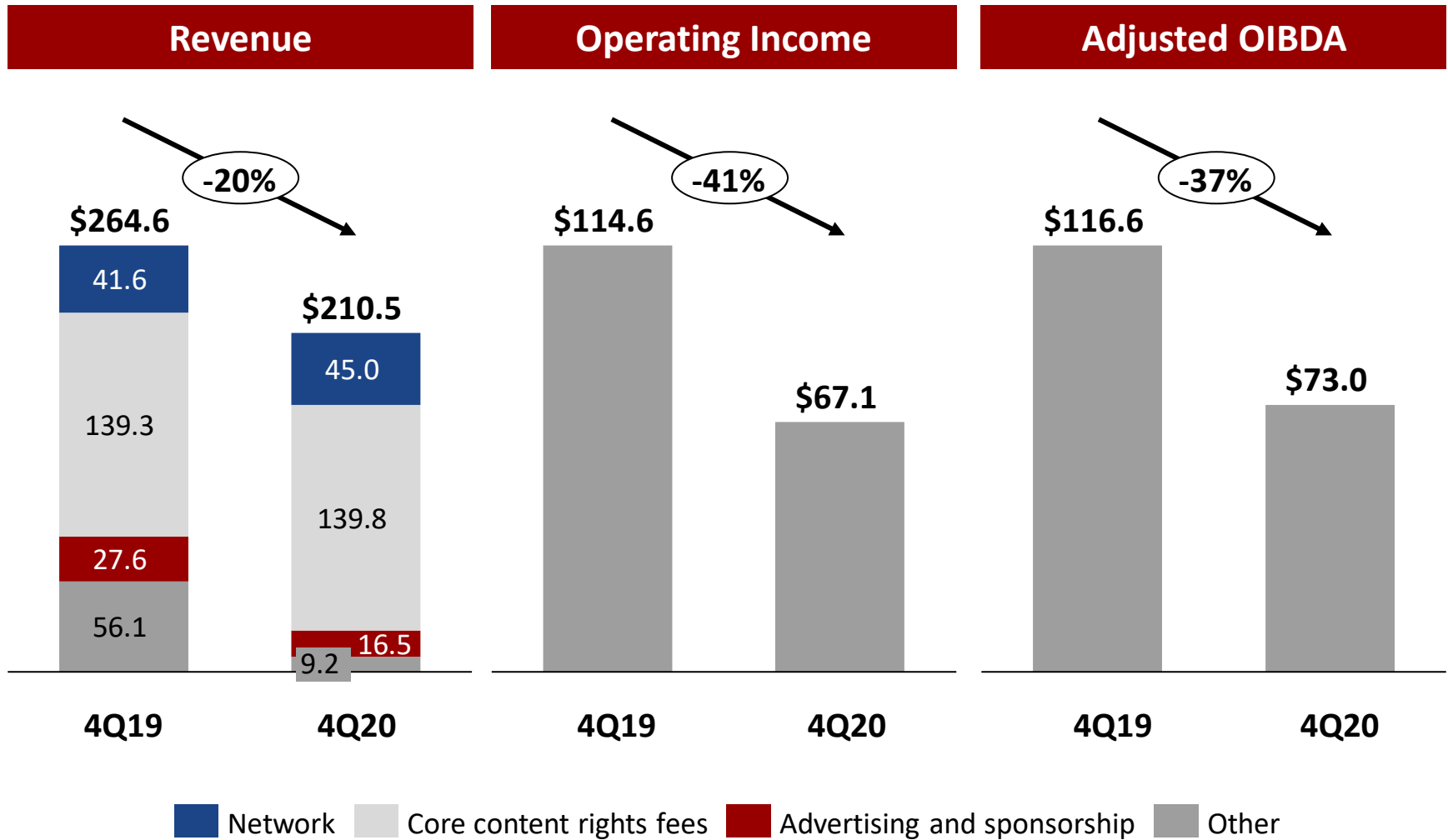
4Q20: FINANCIAL HIGHLIGHTS



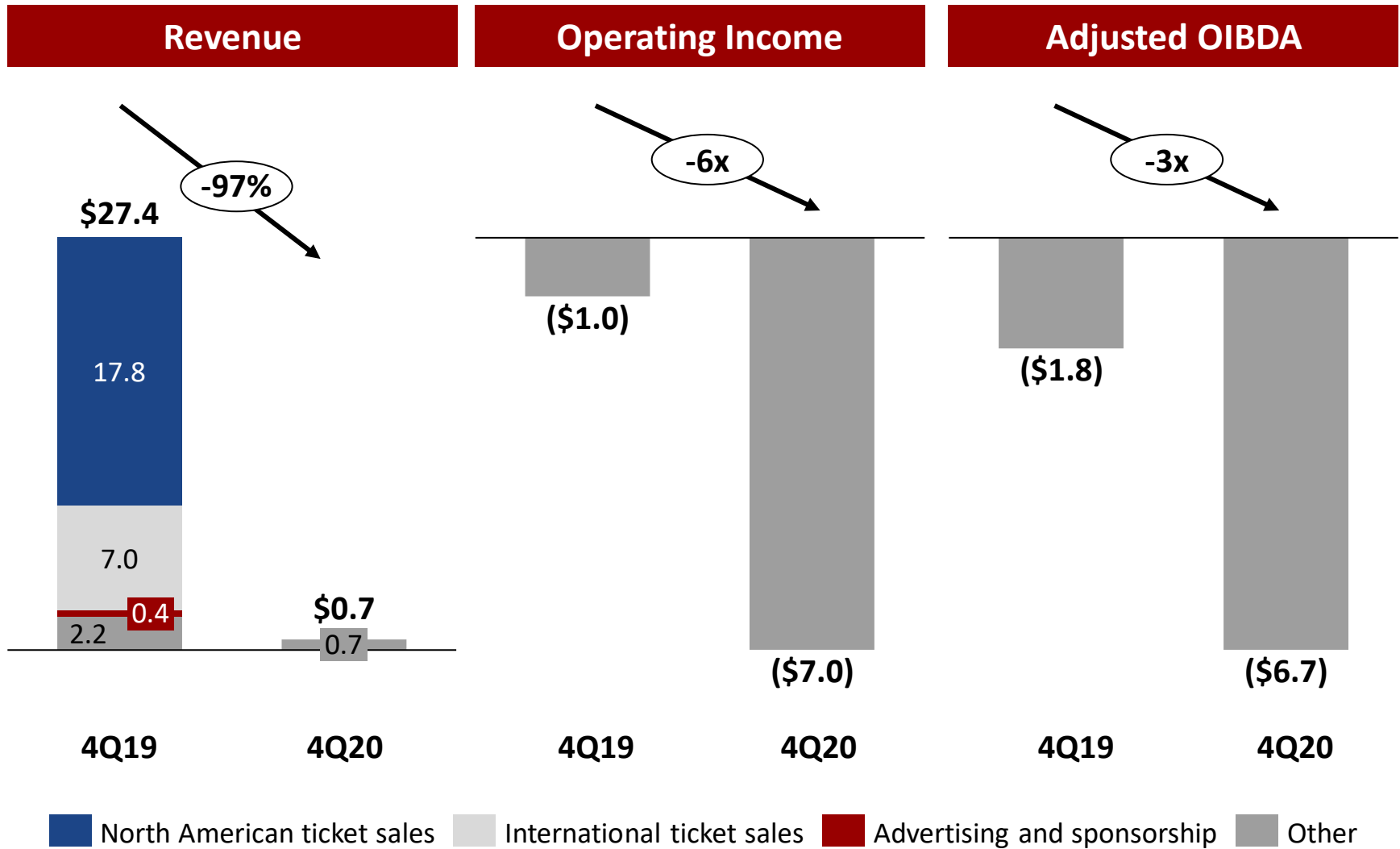
4Q20: FINANCIAL HIGHLIGHTS BY SEGMENT



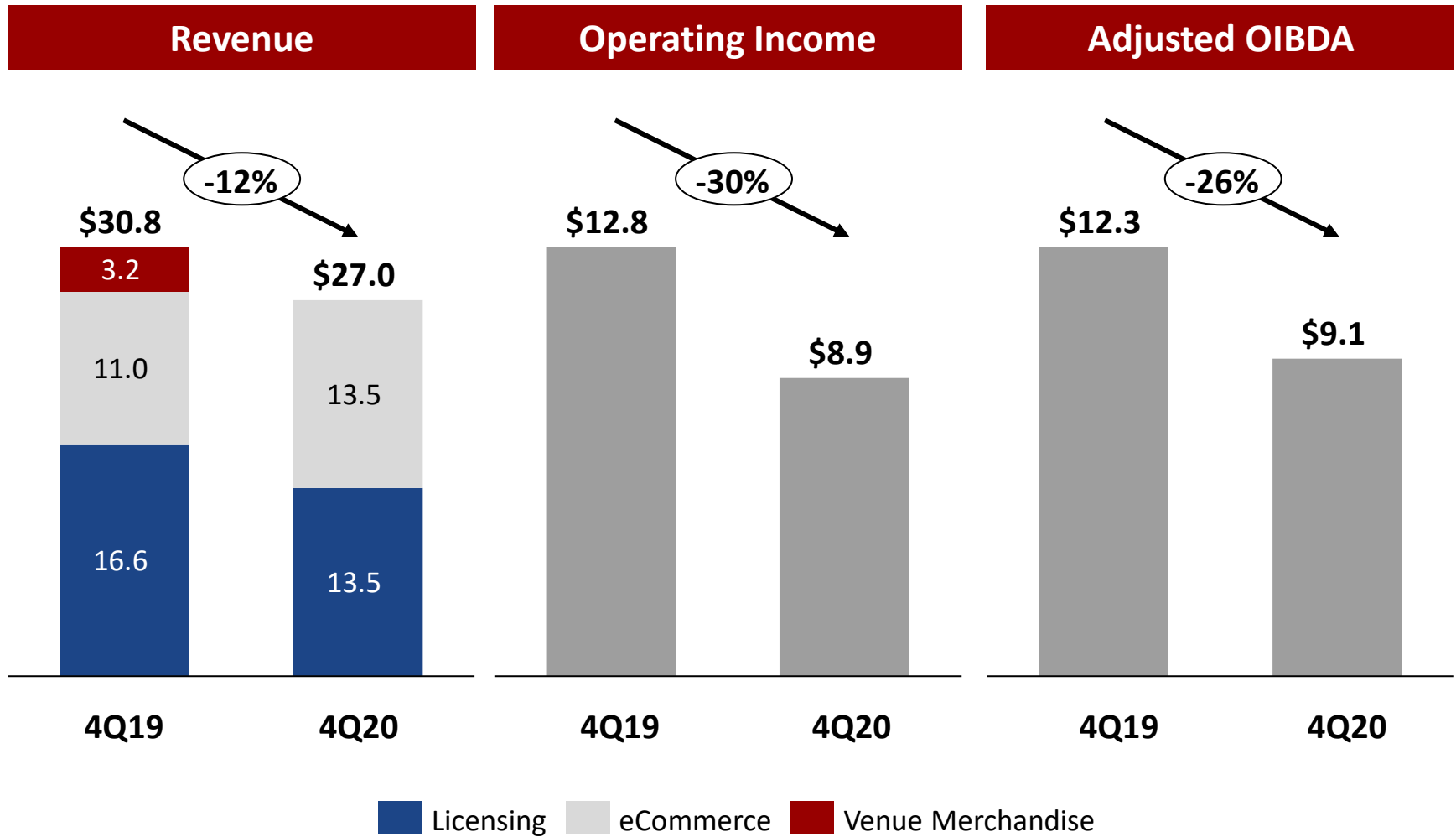
4Q20: MEDIA



4Q20: LIVE EVENTS

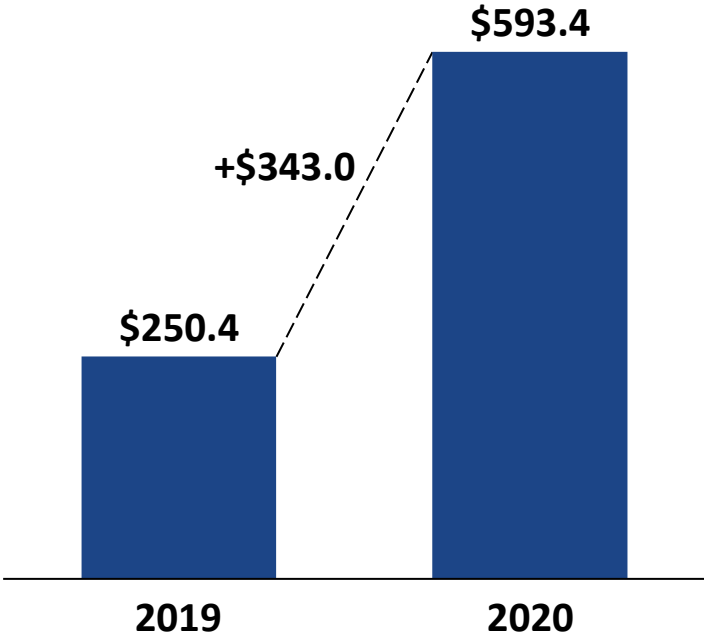


4Q20: CONSUMER PRODUCTS

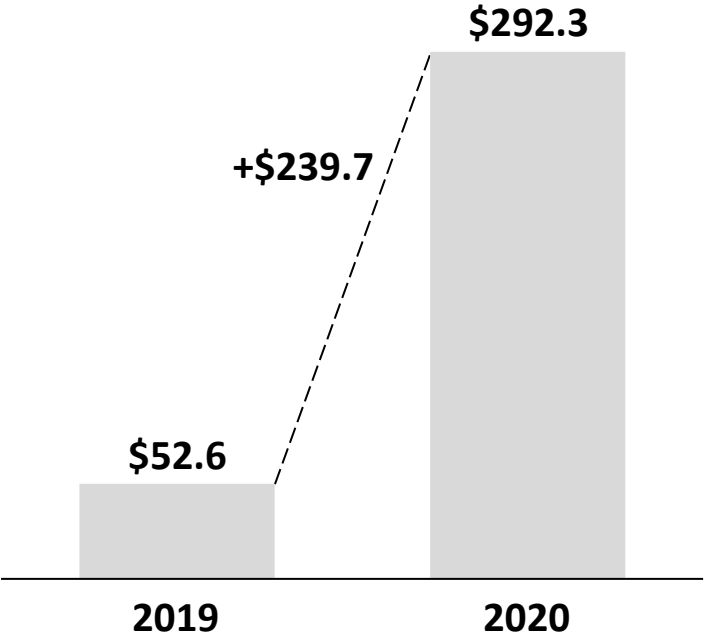


4Q20: CAPITAL STRUCTURE

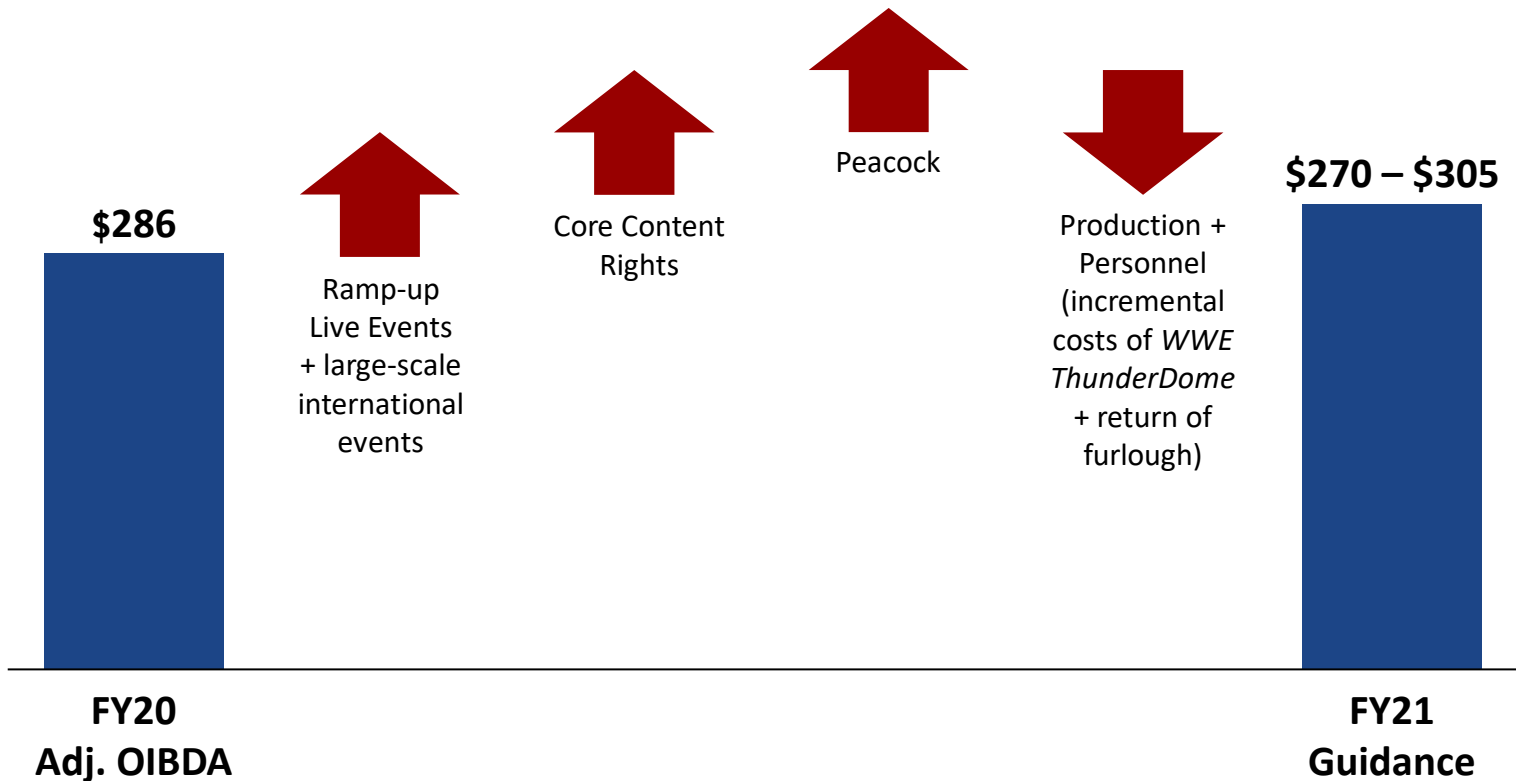
Cash & Short-term Investments



Free Cash Flow



FY21 ADJUSTED OIBDA GUIDANCE IS \$270 - \$305 MILLION, AS REVENUE GROWTH IS OFFSET BY THE INCREASE IN PRODUCTION AND PERSONNEL *



* Graph is illustrative (not drawn to scale)





APPENDIX

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA

Three Months Ended December 31, 2020

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments ¹	Adjusted OIBDA
Media	\$ 67.1	\$ 3.7	\$ 2.2	\$ -	\$ 73.0
Live Events	(7.0)	-	0.3	-	(6.7)
Consumer Products	8.9	-	0.2	-	9.1
Corporate	(32.8)	6.7	0.4	1.5	(24.2)
Total Operating Income	\$ 36.2	\$ 10.4	\$ 3.1	\$ 1.5	\$ 51.2

Reconciliation of Adjusted OIBDA

Three Months Ended December 31, 2019

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 114.6	\$ 4.5	\$ (2.5)	\$ -	\$ 116.6
Live Events	(1.0)	-	(0.8)	-	(1.8)
Consumer Products	12.8	-	(0.5)	-	12.3
Corporate	(26.6)	6.1	1.0	-	(19.5)
Total Operating Income	\$ 99.8	\$ 10.6	\$ (2.8)	\$ -	\$ 107.6



¹ During the three months ended December 31, 2020, the Company recorded severance expense of \$1.5 million resulting from a reduction in force due to COVID-19. The Company's policy is to include company-wide severance expense within corporate unallocated general and administrative expenses. The Company did not record any such expense during the three months ended December 31, 2019.

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA

	Year Ended December 31, 2020				
<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments ¹	Adjusted OIBDA
Media	\$ 332.5	\$ 15.1	\$ 20.2	\$ -	\$ 367.8
Live Events	(19.1)	-	1.5	-	(17.6)
Consumer Products	24.8	-	1.8	-	26.6
Corporate	(129.6)	27.5	4.5	7.0	(90.6)
Total Operating Income	\$ 208.6	\$ 42.6	\$ 28.0	\$ 7.0	\$ 286.2

Reconciliation of Adjusted OIBDA

	Year Ended December 31, 2019				
<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 190.8	\$ 12.6	\$ 20.7	\$ -	\$ 224.1
Live Events	7.7	-	1.7	-	9.4
Consumer Products	26.4	-	2.1	-	28.5
Corporate	(108.4)	21.5	4.9	-	(82.0)
Total Operating Income	\$ 116.5	\$ 34.1	\$ 29.4	\$ -	\$ 180.0



¹ During the twelve months ended December 31, 2020, the Company recorded severance expense of \$7.0 million resulting from a reduction in force due to COVID-19. The Company's policy is to include company-wide severance expense within corporate unallocated general and administrative expenses. The Company did not record any such expense during the twelve months ended December 31, 2019.

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA to Operating Income

<i>\$mm</i>	FY 2021	4Q20	4Q19	FY 2020	FY 2019
Adjusted OIBDA¹	\$270 - \$305	\$ 51.2	\$ 107.6	\$ 286.2	\$ 180.0
Depreciation & amortization	-	(10.4)	(10.6)	(42.6)	(34.1)
Stock-based compensation	-	(3.1)	2.8	(28.0)	(29.4)
Other Adjustments ²	-	(1.5)	-	(7.0)	-
Operating Income (U.S. GAAP Basis)	Not estimable	\$ 36.2	\$ 99.8	\$ 208.6	\$ 116.5

Reconciliation of Net Cash to Free Cash Flow

<i>\$mm</i>	4Q20	4Q19	FY 2020	FY 2019
Net cash provided by operating activities	\$ 62.4	\$ 119.4	\$ 319.9	\$ 121.7
Less cash used for capital expenditures:				
Purchase of property and equipment and other assets	(6.2)	(12.8)	(27.6)	(69.1)
Free Cash Flow	\$ 56.2	\$ 106.6	\$ 292.3	\$ 52.6

¹ The Company's business model and expected results will continue to be subject to significant execution and other risk factors disclosed in our annual report on Form 10-K for the year ended December 31, 2020

² During the three and twelve months ended December 31, 2020, the Company recorded severance expense of \$1.5 million and \$7.0 million, respectively, resulting from a reduction in force due to COVID-19. The Company's policy is to include company-wide severance expense within corporate unallocated general and administrative expenses



NOTES: NON-GAAP MEASURES

- The definition of Adjusted OIBDA, the Reconciliation of 4Q19 and 4Q20 Adjusted OIBDA to Operating Income can be found in the Company's 4Q20 earnings materials release dated February 4, 2021
- The Company defines **Adjusted OIBDA** as operating income excluding depreciation and amortization, stock-based compensation expense, certain impairment charges and other non-recurring material items that otherwise would impact the comparability of results between periods. Adjusted OIBDA includes amortization and depreciation expenses directly related to the Company's revenue generating activities, including content production asset amortization, depreciation and amortization of costs related to content delivery and technology assets utilized for the *WWE Network*, as well as amortization of right-of-use assets related to finance leases of equipment used to produce and broadcast our live events. The Company believes the presentation of Adjusted OIBDA is relevant and useful for investors because it allows them to view the Company's segment performance in the same manner as the primary method used by management to evaluate segment performance and to make decisions regarding the allocation of resources. Additionally, the Company believes that Adjusted OIBDA is a primary measure used by media investors, analysts and peers for comparative purposes
- **Adjusted OIBDA** is a non-GAAP financial measure and may be different than similarly-titled non-GAAP financial measures used by other companies. WWE views operating income as the most directly comparable GAAP measure. Adjusted OIBDA (and other non-GAAP measures such as **Adjusted Operating income**, **Adjusted Net income** and **Adjusted EPS** which are defined as the GAAP measures excluding certain nonrecurring, material items that impact the comparability between periods) should not be considered in isolation from, or as a substitute for, operating income, net income, EPS or other GAAP measures, such as operating cash flow, as an indicator of operating performance or liquidity
- The Company defines **Free Cash Flow** as net cash provided by operating activities less cash used for capital expenditures. WWE views net cash provided by operating activities as the most directly comparable GAAP measure. Although it is not a recognized measure of liquidity under U.S. GAAP, Free Cash Flow provides useful information regarding the amount of cash WWE's continuing business generates after capital expenditures and is available for reinvesting in the business, debt service, payment of dividends, and repurchase of stock

