

2021 TRENDING SCHEDULES - BASIS OF PRESENTATION

Business Segments

The Company reports financial performance using three reportable segments: Media, Live Events and Consumer Products.

- **Media**

The Media segment reflects the production and monetization of long-form and short-form video content across various platforms, including *WWE Network*, broadcast and pay television, digital and social media, as well as filmed entertainment. Across these platforms, revenue principally consists of content rights fees, subscriptions to *WWE Network*, and advertising and sponsorships. Effective March 18, 2021, the domestic monetization of *WWE Network* is generated from content license fees and certain shared sponsorship revenue from NBC Universal ("NBCU"). Media segment revenue for the three months ended March 31, 2021 includes the upfront revenue recognition related to the delivery of certain intellectual property rights under this agreement.

- **Live Events**

Live events provide ongoing content for the Company's media platforms. Live event segment revenue consists primarily of ticket sales, including primary and secondary distribution, revenues from events for which the Company receives a fixed fee, as well as the sale of travel packages associated with the Company's global live events.

- **Consumer Products**

The Consumer Products segment engages in the merchandising of WWE branded products, such as video games, toys and apparel, through licensing arrangements and direct-to-consumer sales. The Consumer Products segment revenue consists principally of royalties and licensee fees related to WWE branded products, and sales of merchandise distributed at our live events and through eCommerce platforms.

Adjusted OIBDA

The Company presents Adjusted OIBDA as its primary measure of performance. 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 supporting the operations of our segments, 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.

WWE
TRENDING SCHEDULES
STATEMENT OF OPERATIONS
(\$ in millions; Unaudited)

	2019				2020				2021	Full Year		Change	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2019	2020	2018-19	2019-20
Revenues:													
Media	\$ 135.4	\$ 197.0	\$ 146.1	\$ 264.6	\$ 256.6	\$ 200.1	\$ 201.0	\$ 210.5	\$ 242.0	\$ 743.1	\$ 868.2	9%	17%
Live Events	26.2	48.8	23.2	27.4	17.5	1.0	0.7	0.7	0.5	125.6	19.9	(13%)	(84%)
Consumer Products	20.8	23.1	17.0	30.8	16.9	22.3	19.9	27.0	21.0	91.7	86.1	(11%)	(6%)
Total Revenues	\$ 182.4	\$ 268.9	\$ 186.3	\$ 322.8	\$ 291.0	\$ 223.4	\$ 221.6	\$ 238.2	\$ 263.5	\$ 960.4	\$ 974.2	3%	1%
Operating Income (Loss)													
Media	\$ 16.3	\$ 26.9	\$ 33.0	\$ 114.6	\$ 89.3	\$ 81.6	\$ 94.5	\$ 67.1	\$ 97.1	\$ 190.8	\$ 332.5	10%	74%
Live Events	(0.2)	12.4	(3.5)	(1.0)	(3.2)	(4.5)	(4.4)	(7.0)	(4.5)	7.7	(19.1)	(54%)	NM
Consumer Products	5.0	5.2	3.4	12.8	2.9	7.6	5.4	8.9	6.2	26.4	24.8	13%	(6%)
Corporate ¹	(27.9)	(27.4)	(26.5)	(26.6)	(35.7)	(29.0)	(32.1)	(32.8)	(33.7)	(108.4)	(129.6)	(10%)	(20%)
Total Operating Income (Loss)	\$ (6.8)	\$ 17.1	\$ 6.4	\$ 99.8	\$ 53.3	\$ 55.7	\$ 63.4	\$ 36.2	\$ 65.1	\$ 116.5	\$ 208.6	2%	79%
Interest and Other Expense, net ²	(4.5)	(3.2)	(7.7)	(6.4)	(18.6)	(0.6)	(2.2)	(16.1)	(8.0)	(21.8)	(37.5)	NM	(72%)
Income (loss) before taxes	\$ (11.3)	\$ 13.9	\$ (1.3)	\$ 93.4	\$ 34.7	\$ 55.1	\$ 61.2	\$ 20.1	\$ 57.1	\$ 94.7	\$ 171.1	(11%)	81%
Provision (benefit) for taxes ³	(2.9)	3.5	(7.1)	24.1	8.5	11.3	13.0	6.5	13.3	17.6	39.3	NM	123%
<i>Effective Tax Rate</i>	26%	25%	587%	26%	24%	20%	21%	32%	23%	19%	23%		
Net Income (Loss)	\$ (8.4)	\$ 10.4	\$ 5.8	\$ 69.3	\$ 26.2	\$ 43.8	\$ 48.2	\$ 13.6	\$ 43.8	\$ 77.1	\$ 131.8	(23%)	71%
EPS - Net Income (Loss) (Diluted)	\$ (0.11)	\$ 0.11	\$ 0.06	\$ 0.78	\$ 0.31	\$ 0.52	\$ 0.57	\$ 0.16	\$ 0.51	\$ 0.85	\$ 1.56	(24%)	82%
Diluted Shares (in millions)	78.0	91.1	89.9	88.3	85.1	83.9	84.1	83.7	85.7	90.2	84.2	2%	(7%)
Operating Metrics:													
<i>Operating Income (Loss) Margin %</i>	(4%)	6%	3%	31%	18%	25%	29%	15%	25%	12%	21%		

Notes:

¹ Corporate Operating Income (Loss) is a reconciling item

² As previously announced on March 18, 2019, the Company entered into a lease for its new Company headquarters. The lease commenced on July 1, 2019 at which time the Company gained control of the leased premises. The lease is accounted for as a finance lease pursuant to the new lease accounting standard

³ During the third quarters of 2020 and 2019, the Company recognized \$0.2 million of excess tax expenses and \$8.0 million of excess tax benefits, respectively, related to the Company's share-based compensation awards at vesting

* Totals may not sum down or across due to rounding

WWE
TRENDING SCHEDULES
REVENUES - SEGMENT DETAIL
(\$ in millions; Unaudited)

	2019				2020				2021	Full Year		Change	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2019	2020	2018-19	2019-20
Revenues:													
Media													
Network (including pay-per-view) ¹	\$ 47.0	\$ 51.8	\$ 44.2	\$ 41.6	\$ 43.5	\$ 49.4	\$ 47.8	\$ 45.0	\$ 79.4	\$ 184.6	\$ 185.7	(7%)	1%
Core content rights fees ²	68.1	69.0	72.2	139.3	133.2	132.9	132.4	139.8	139.7	348.6	\$ 538.3	29%	54%
Advertising and sponsorship	10.9	18.9	15.0	27.6	17.4	13.3	18.1	16.5	15.6	72.4	\$ 65.3	4%	(10%)
Other ³	9.4	57.3	14.7	56.1	62.5	4.5	2.7	9.2	7.3	137.5	78.9	(5%)	(43%)
Total Media	\$ 135.4	\$ 197.0	\$ 146.1	\$ 264.6	\$ 256.6	\$ 200.1	\$ 201.0	\$ 210.5	\$ 242.0	\$ 743.1	\$ 868.2	9%	17%
Quarter Growth % (y/y)	1%	(3%)	3%	29%	90%	2%	38%	(20%)	(6%)				
Live Events													
North American ticket sales	\$ 24.1	\$ 33.6	\$ 18.3	\$ 17.8	\$ 15.2	\$ -	\$ -	\$ -	\$ -	\$ 93.8	15.2	(11%)	(84%)
International ticket sales	0.2	9.5	2.3	7.0	0.2	-	-	-	-	19.0	0.2	(15%)	(99%)
Advertising and sponsorship	0.4	0.8	0.5	0.4	0.1	0.3	-	-	-	2.1	0.4	-	(81%)
Other ⁴	1.5	4.9	2.1	2.2	2.0	0.7	0.7	0.7	0.5	10.7	4.1	(25%)	(62%)
Total Live Events	\$ 26.2	\$ 48.8	\$ 23.2	\$ 27.4	\$ 17.5	\$ 1.0	\$ 0.7	\$ 0.7	\$ 0.5	\$ 125.6	\$ 19.9	(13%)	(84%)
Growth % (y/y)	(15%)	(7%)	(13%)	(20%)	(33%)	(98%)	(97%)	(97%)	(97%)				
Consumer Products													
Licensing	\$ 9.4	\$ 9.4	\$ 7.8	\$ 16.6	\$ 7.7	\$ 9.7	\$ 10.8	\$ 13.5	\$ 11.0	\$ 43.2	41.7	(6%)	(3%)
Venue Merchandise	4.8	7.1	3.5	3.2	3.2	-	-	-	-	18.6	3.2	(14%)	(83%)
eCommerce (WWE Shop)	6.6	6.6	5.7	11.0	6.0	12.6	9.1	13.5	10.0	29.9	41.2	(14%)	38%
Total Consumer Products	\$ 20.8	\$ 23.1	\$ 17.0	\$ 30.8	\$ 16.9	\$ 22.3	\$ 19.9	\$ 27.0	\$ 21.0	\$ 91.7	\$ 86.1	(11%)	(6%)
Quarter Growth % (y/y)	(11%)	(13%)	(13%)	(6%)	(19%)	(3%)	17%	(12%)	24%				
Total Revenues	\$ 182.4	\$ 268.9	\$ 186.3	\$ 322.8	\$ 291.0	\$ 223.4	\$ 221.6	\$ 238.2	\$ 263.5	\$ 960.4	\$ 974.2	3%	1%
Quarter Growth % (y/y)	(3%)	(5%)	(1%)	18%	60%	(17%)	19%	(26%)	(9%)				

Notes:

¹ Network revenue consists of revenue earned from fees from customers of *WWE Network* and license fees under international licensed partner agreements, as well as amounts earned from our pay-per-view broadcasts. Effective March 18, 2021, Network revenue includes the domestic monetization of *WWE Network* generated from content license fees. Network revenue for the three months ended March 31, 2021 includes the upfront revenue recognition related to the delivery of certain *WWE Network* intellectual property rights

² Core content rights fees consist primarily of licensing revenues earned from the distribution of our flagship programs, *Raw* and *SmackDown*, as well as our *NXT* programming, through global broadcast, pay television and digital platforms

³ Other forms of media monetization reflect revenues earned from the distribution of other content, including, but not limited to, scripted, reality and other in-ring programming, as well as theatrical and direct-to-home video releases

⁴ Other Live Events includes revenue from the sale of travel packages associated with the Company's live events, and commissions earned through secondary ticketing as well as revenue from events for which the Company receives a fixed fee

* Totals may not sum down or across due to rounding

WWE
TRENDING SCHEDULES
OPERATING INCOME (LOSS) - SEGMENT DETAIL
(\$ in millions; Unaudited)

	2019				2020				2021	Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2019	2020
<u>Operating Income (Loss):</u>											
Media	\$16.3	\$26.9	\$33.0	\$114.6	\$89.3	\$81.6	\$94.5	\$67.1	\$97.1	\$190.8	\$332.5
Live Events	(0.2)	12.4	(3.5)	(1.0)	(3.2)	(4.5)	(4.4)	(7.0)	(4.5)	7.7	(19.1)
Consumer Products	5.0	5.2	3.4	12.8	2.9	7.6	5.4	8.9	6.2	26.4	24.8
Corporate	(27.9)	(27.4)	(26.5)	(26.6)	(35.7)	(29.0)	(32.1)	(32.8)	(33.7)	(108.4)	(129.6)
Total Operating Income (Loss)	(\$6.8)	\$17.1	\$6.4	\$99.8	\$53.3	\$55.7	\$63.4	\$36.2	\$65.1	\$116.5	\$208.6
<u>Growth % (y/y)</u>											
Media	(55%)	(16%)	(16%)	74%	NM	NM	NM	(41%)	9%	10%	74%
Live Events	(107%)	(7%)	NM	NM	NM	(136%)	(26%)	NM	(41%)	(54%)	NM
Consumer Products	(17%)	13%	21%	28%	(42%)	46%	59%	(30%)	114%	13%	(6%)
Corporate	(21%)	5%	(16%)	(11%)	(28%)	(6%)	(21%)	(23%)	6%	(10%)	(20%)
Total Operating Income (Loss)	(131%)	(19%)	(65%)	87%	NM	NM	NM	(64%)	22%	2%	79%
<u>Margin %</u>											
Media	12%	14%	23%	43%	35%	41%	47%	32%	40%	26%	38%
Live Events	(1%)	25%	(15%)	(4%)	(18%)	NM	NM	NM	NM	6%	(96%)
Consumer Products	24%	23%	20%	42%	17%	34%	27%	33%	30%	29%	29%
Total Operating Income (Loss)	(4%)	6%	3%	31%	18%	25%	29%	15%	25%	12%	21%

Notes:

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WWE
TRENDING SCHEDULES
ADJUSTED OIBDA - SEGMENT DETAIL
(\$ in millions; Unaudited)

	2019				2020				2021	Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2019	2020
Adjusted OIBDA:											
Media	\$28.5	\$37.5	\$41.5	\$116.6	\$102.6	\$90.5	\$101.7	\$73.0	\$106.6	\$224.1	\$367.8
Live Events	0.8	13.3	(2.9)	(1.8)	(2.6)	(4.2)	(4.1)	(6.7)	(4.3)	9.4	(17.6)
Consumer Products	6.0	6.2	4.0	12.3	3.8	8.1	5.6	9.1	6.7	28.5	26.6
Corporate	(22.9)	(22.4)	(17.2)	(19.5)	(26.5)	(20.9)	(18.9)	(24.2)	(25.1)	(82.0)	(90.6)
Total Adjusted OIBDA	\$12.4	\$34.6	\$25.4	\$107.6	\$77.3	\$73.5	\$84.3	\$51.2	\$83.9	\$180.0	\$286.2
Growth % (y/y)											
Media	(35%)	(16%)	(18%)	62%	NM	141%	145%	(37%)	4%	6%	64%
Live Events	(78%)	(10%)	NM	NM	NM	(132%)	(41%)	NM	(65%)	(54%)	NM
Consumer Products	(13%)	(10%)	-	16%	(37%)	31%	40%	(26%)	76%	0%	(7%)
Corporate	(21%)	1%	9%	4%	(16%)	7%	(10%)	(24%)	5%	(2%)	(10%)
Total Adjusted OIBDA	(65%)	(20%)	(29%)	67%	NM	112%	NM	(52%)	9%	1%	59%
Margin %											
Media	21%	19%	28%	44%	40%	45%	51%	35%	44%	30%	42%
Live Events	3%	27%	(13%)	(7%)	(15%)	NM	NM	NM	NM	7%	(88%)
Consumer Products	29%	27%	24%	40%	22%	36%	28%	34%	32%	31%	31%
Total Adjusted OIBDA	7%	13%	14%	33%	27%	33%	38%	21%	32%	19%	29%

Notes:

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WWE
TRENDING SCHEDULES
RECONCILIATION OF OPERATING INCOME TO ADJUSTED OIBDA BY SEGMENT
(\$ in millions; Unaudited)

	2019				2020				2021	Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2019	2020
Media											
Operating Income (Loss)	\$ 16.3	\$ 26.9	\$ 33.0	\$ 114.6	\$ 89.3	\$ 81.6	\$ 94.5	\$ 67.1	\$ 97.1	\$ 190.8	\$ 332.5
Depreciation and Amortization	2.8	2.1	3.2	4.5	3.9	3.8	3.7	3.7	3.7	12.6	15.1
Stock Compensation	9.4	8.5	5.3	(2.5)	9.4	5.1	3.5	2.2	5.8	20.7	20.2
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjusted OIBDA	\$ 28.5	\$ 37.5	\$ 41.5	\$ 116.6	\$ 102.6	\$ 90.5	\$ 101.7	\$ 73.0	\$ 106.6	\$ 224.1	\$ 367.8
Live Events											
Operating Income (Loss)	\$ (0.2)	\$ 12.4	\$ (3.5)	\$ (1.0)	\$ (3.2)	\$ (4.5)	\$ (4.4)	\$ (7.0)	\$ (4.5)	\$ 7.7	\$ (19.1)
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-	-
Stock Compensation	1.0	0.9	0.6	(0.8)	0.6	0.3	0.3	0.3	0.2	1.7	1.5
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjusted OIBDA	\$ 0.8	\$ 13.3	\$ (2.9)	\$ (1.8)	\$ (2.6)	\$ (4.2)	\$ (4.1)	\$ (6.7)	\$ (4.3)	\$ 9.4	\$ (17.6)
Consumer Products											
Operating Income (Loss)	\$ 5.0	\$ 5.2	\$ 3.4	\$ 12.8	\$ 2.9	\$ 7.6	\$ 5.4	\$ 8.9	\$ 6.2	\$ 26.4	\$ 24.8
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-	-
Stock Compensation	1.0	1.0	0.6	(0.5)	0.9	0.5	0.2	0.2	0.5	2.1	1.8
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjusted OIBDA	\$ 6.0	\$ 6.2	\$ 4.0	\$ 12.3	\$ 3.8	\$ 8.1	\$ 5.6	\$ 9.1	\$ 6.7	\$ 28.5	\$ 26.6
Corporate											
Operating Income (Loss)	\$ (27.9)	\$ (27.4)	\$ (26.5)	\$ (26.6)	\$ (35.7)	\$ (29.0)	\$ (32.1)	\$ (32.8)	\$ (33.7)	\$ (108.4)	\$ (129.6)
Depreciation and Amortization	3.6	3.8	8.0	6.1	7.0	7.0	6.8	6.7	7.1	21.5	27.5
Stock Compensation	1.4	1.2	1.3	1.0	2.2	1.1	0.9	0.4	1.5	4.9	4.5
Adjustments	-	-	-	-	-	-	5.5	1.5	-	-	7.0
Adjusted OIBDA	\$ (22.9)	\$ (22.4)	\$ (17.2)	\$ (19.5)	\$ (26.5)	\$ (20.9)	\$ (18.9)	\$ (24.2)	\$ (25.1)	\$ (82.0)	\$ (90.6)
WWE Total											
Operating Income (Loss)	\$ (6.8)	\$ 17.1	\$ 6.4	\$ 99.8	\$ 53.3	\$ 55.7	\$ 63.4	\$ 36.2	\$ 65.1	\$ 116.5	\$ 208.6
Depreciation and Amortization	6.4	5.9	11.2	10.6	10.9	10.8	10.5	10.4	10.8	34.1	42.6
Stock Compensation	12.8	11.6	7.8	(2.8)	13.1	7.0	4.9	3.1	8.0	29.4	28.0
Adjustments	-	-	-	-	-	-	5.5	1.5	-	-	7.0
Adjusted OIBDA	\$ 12.4	\$ 34.6	\$ 25.4	\$ 107.6	\$ 77.3	\$ 73.5	\$ 84.3	\$ 51.2	\$ 83.9	\$ 180.0	\$ 286.2

Notes:

* Totals may not sum down or across due to rounding