



1Q 2022 Earnings Presentation

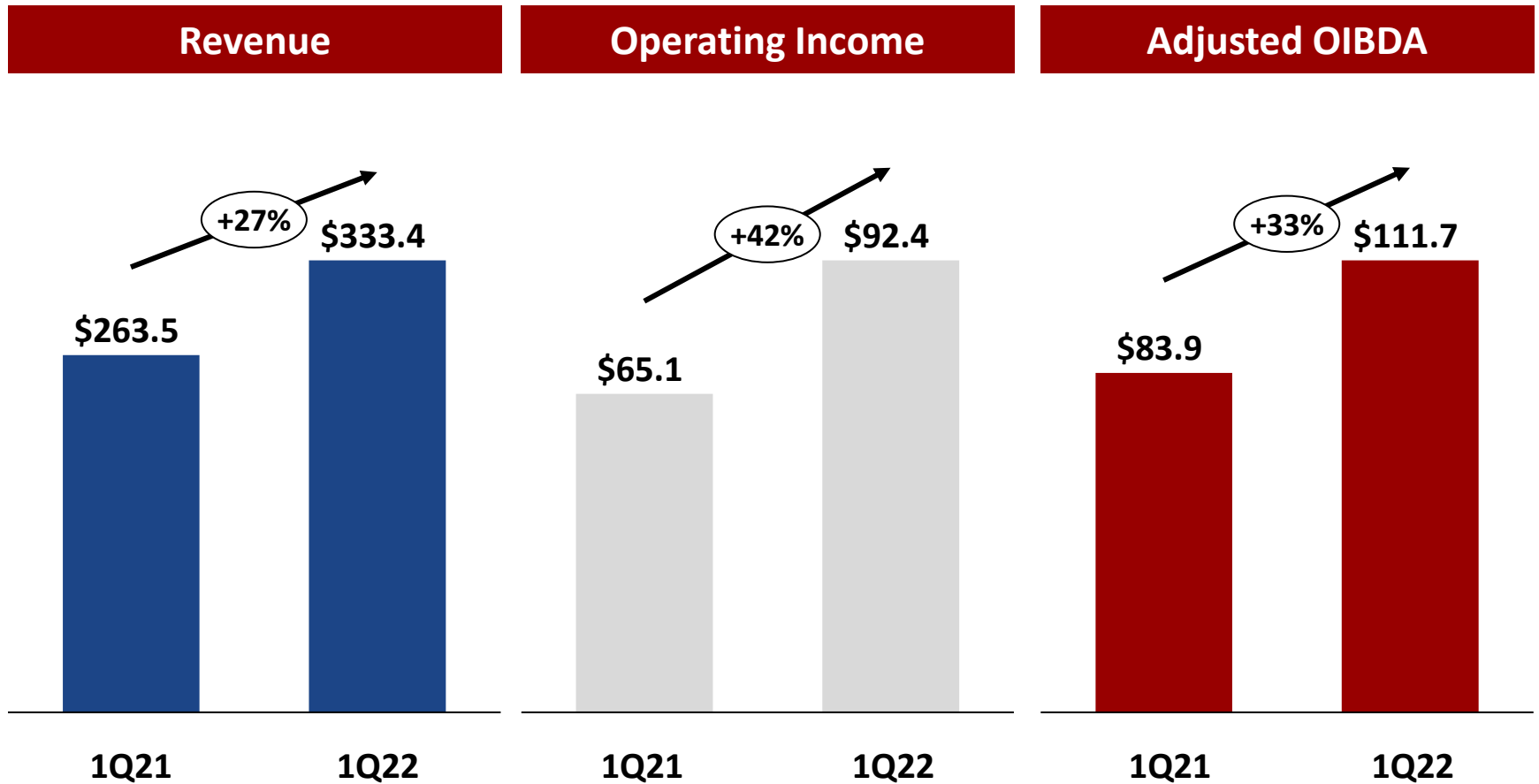
May 5, 2022

FORWARD-LOOKING STATEMENTS

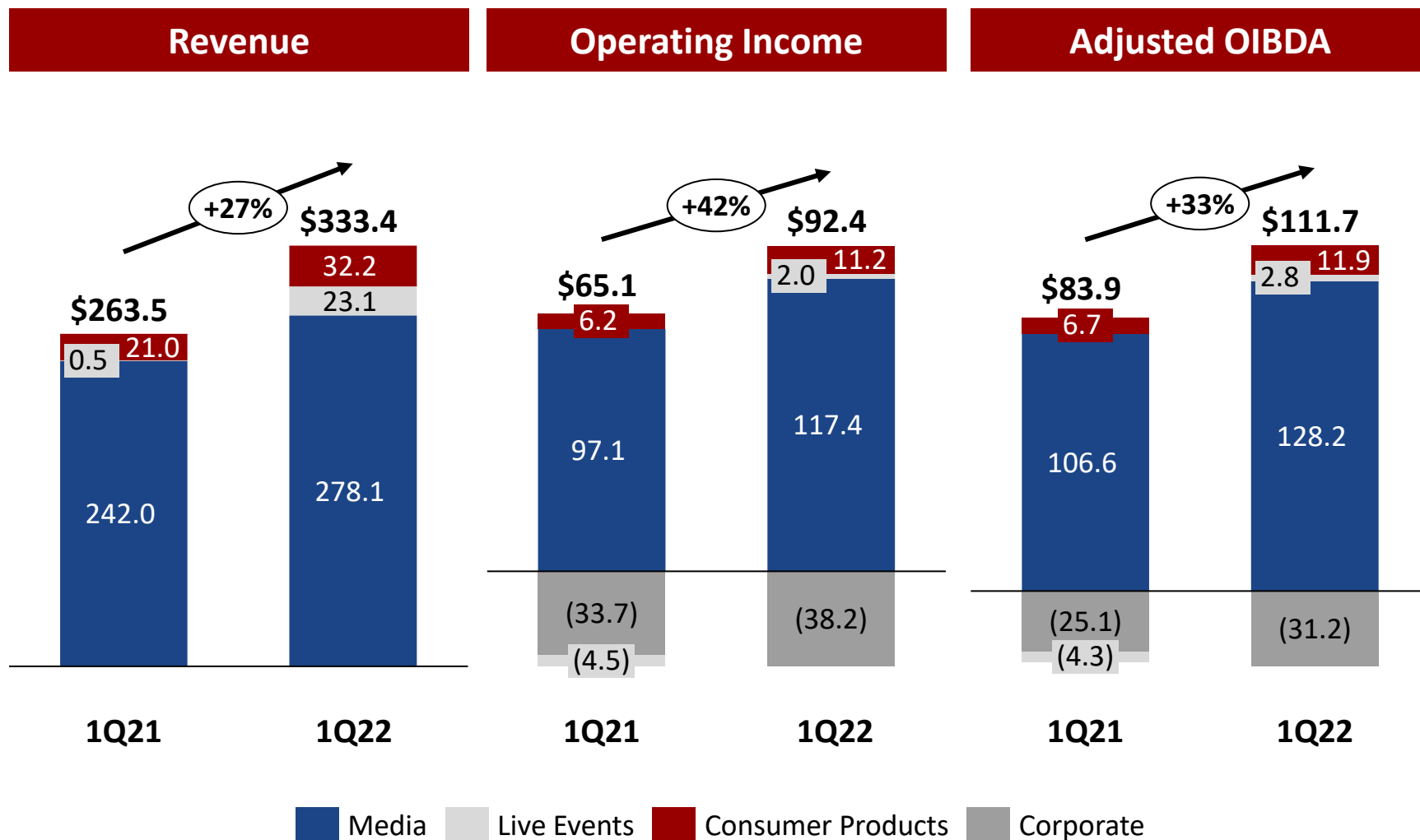
This presentation contains forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995, which are subject to various risks and uncertainties. These risks and uncertainties include, without limitation, risks relating to: the COVID-19 outbreak, which may continue to affect negatively world economies as well as our industry, business and results of operations; entering, maintaining and renewing major distribution and licensing agreements; a rapidly evolving and highly competitive media landscape; *WWE Network*; computer systems, content delivery and online operations of our Company and our business partners; privacy norms and regulations; our need to continue to develop creative and entertaining programs and events; our need to retain and continue to recruit key performers; the possibility of a decline in the popularity of our brand of sports entertainment; the possible unexpected loss of 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/or our inability to compete effectively, especially against competitors with greater financial resources or marketplace presence; 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; large public events as well as travel to and from such events; our expansion into new or complementary businesses, strategic investments and/or acquisitions; our accounts receivable; the construction and move to our new leased corporate and media production headquarters; litigation; a change in the tax laws of key jurisdictions; our feature film business; a possible decline in general economic conditions and disruption in financial markets including any resulting from COVID-19; our indebtedness including our convertible notes; our potential failure to meet market expectations for our financial performance; Vincent K. McMahon exercises control over our affairs, and his interests may conflict with the holders of our Class A common stock; our share repurchase program; 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.



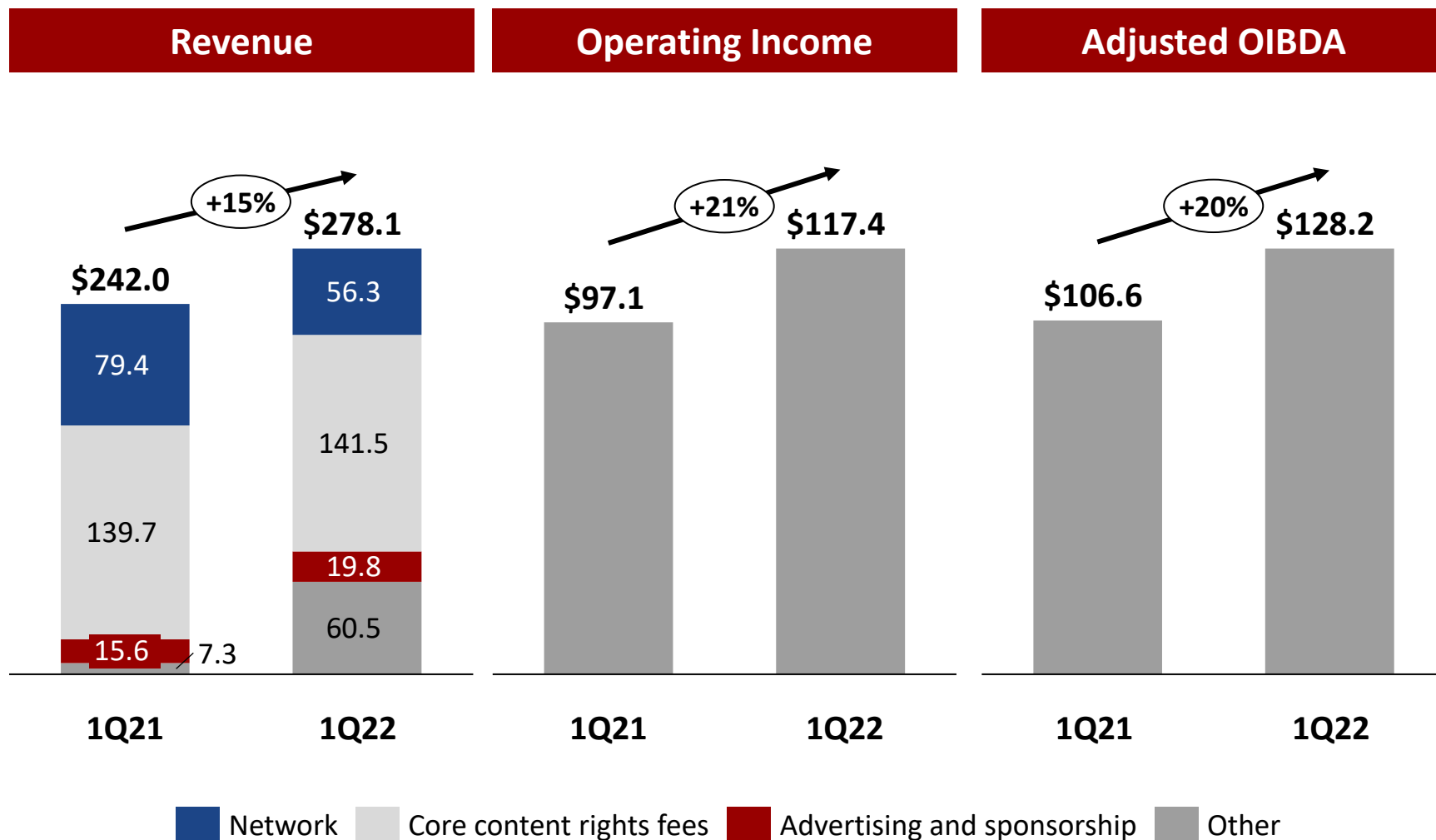
1Q22: FINANCIAL HIGHLIGHTS



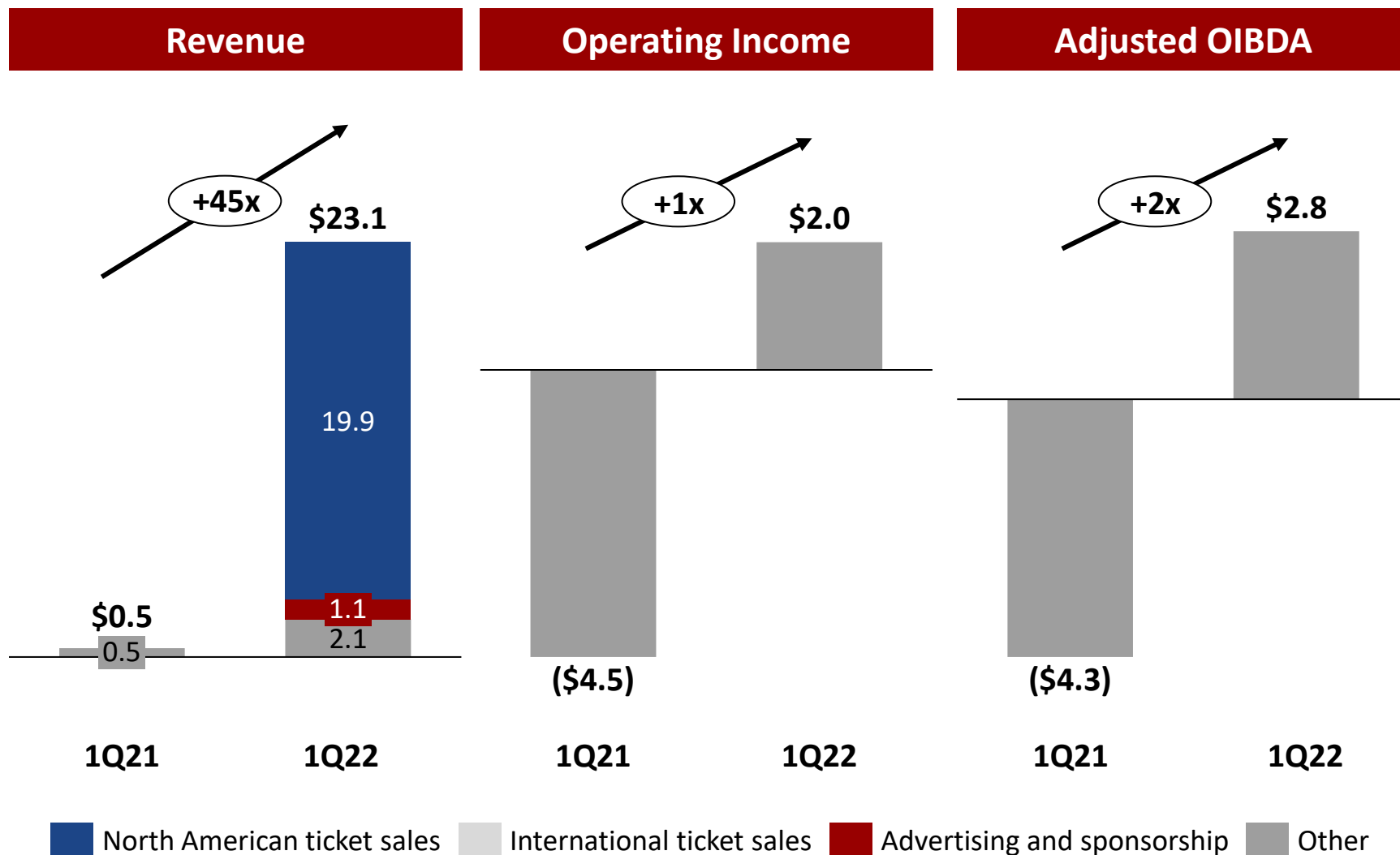
1Q22: FINANCIAL HIGHLIGHTS BY SEGMENT



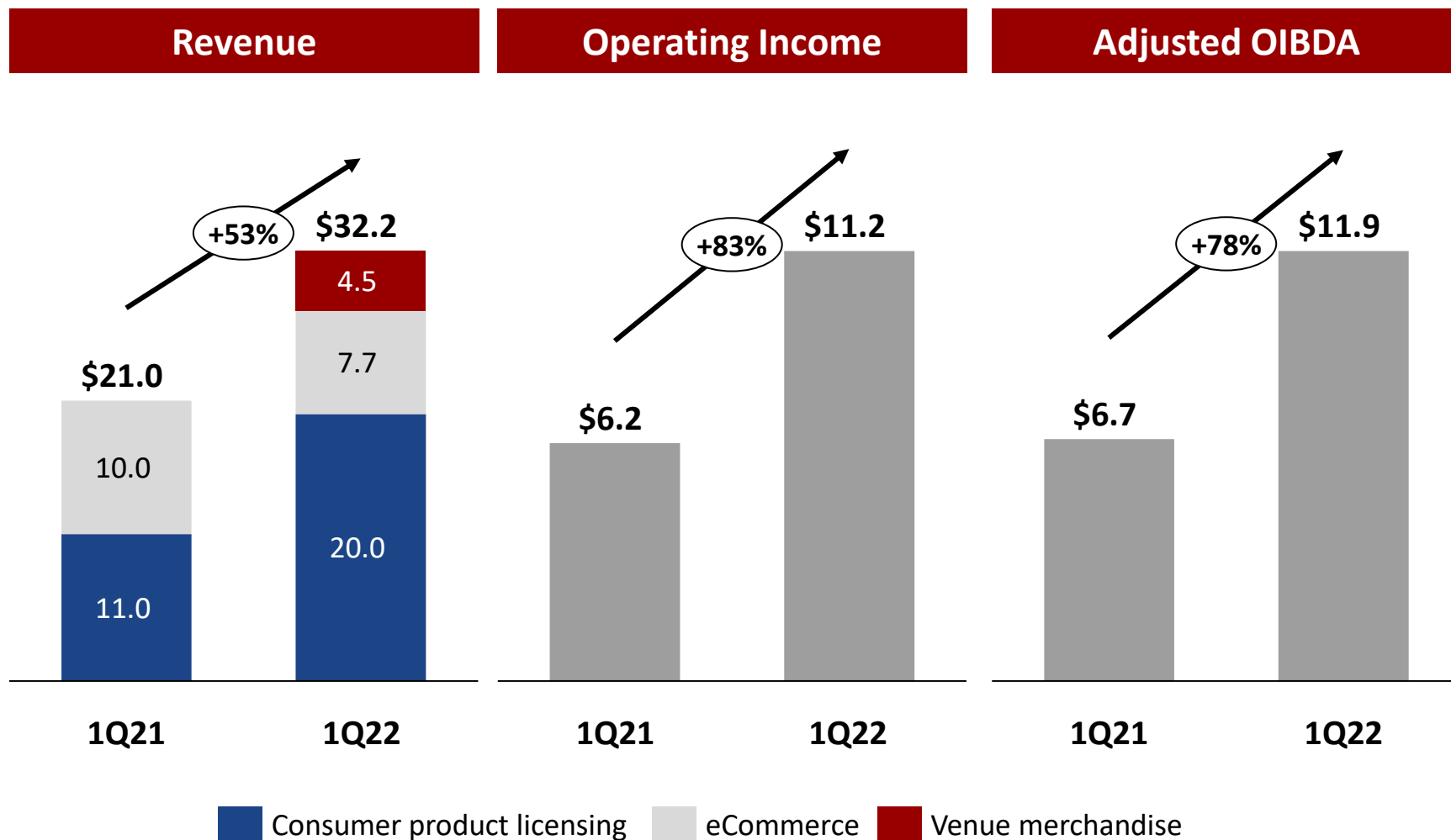
1Q22: MEDIA



1Q22: LIVE EVENTS

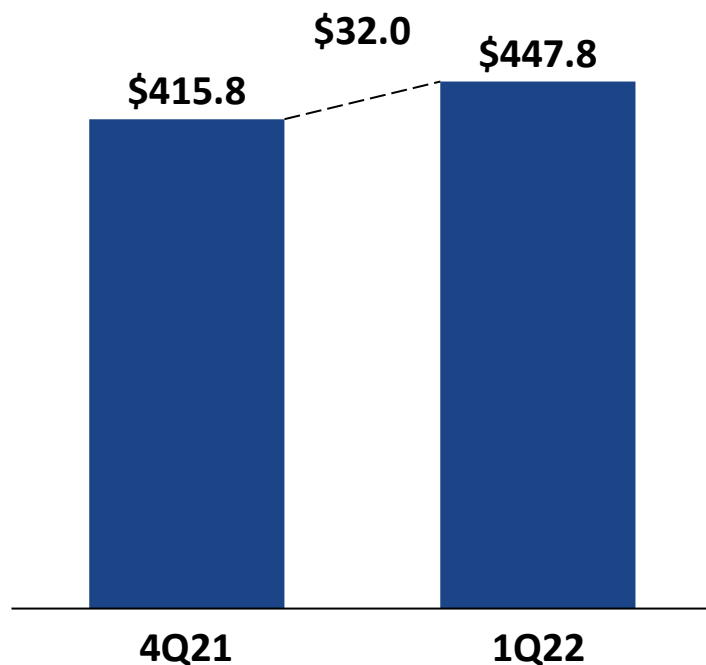


1Q22: CONSUMER PRODUCTS

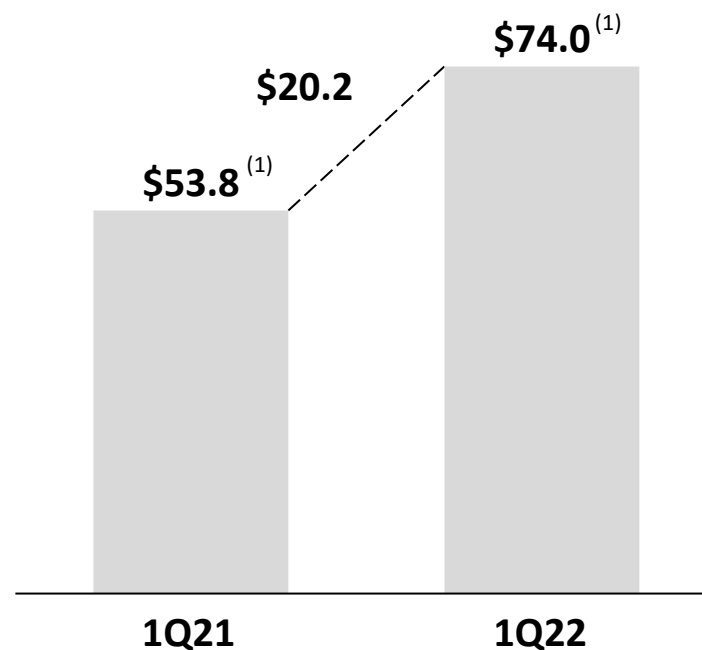


1Q22: CAPITAL STRUCTURE

Cash & Short-term Investments



Free Cash Flow ⁽¹⁾



¹ For the three months ended March 31, 2022 and 2021, the Company incurred \$13.1 million and \$0.5 million, respectively, of capital expenditures related to its new headquarter facility. Excluding the capital expenditures related to the new headquarter facility, Free Cash Flow for the three months ended March 31, 2022 and 2021 was \$87.1 million and \$54.3 million, respectively.



APPENDIX

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Operating Income to Adjusted OIBDA

<i>\$mm</i>	Three Months Ended March 31, 2022				
	Operating Income (Loss)	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 117.4	\$ 3.6	\$ 7.2	\$ -	\$ 128.2
Live Events	2.0	-	0.8	-	2.8
Consumer Products	11.2	0.1	0.6	-	11.9
Corporate	(38.2)	6.0	1.0	-	(31.2)
Total	\$ 92.4	\$ 9.7	\$ 9.6	\$ -	\$ 111.7

Reconciliation of Operating Income to Adjusted OIBDA

<i>\$mm</i>	Three Months Ended March 31, 2021				
	Operating Income (Loss)	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 97.1	\$ 3.7	\$ 5.8	\$ -	\$ 106.6
Live Events	(4.5)	-	0.2	-	(4.3)
Consumer Products	6.2	-	0.5	-	6.7
Corporate	(33.7)	7.1	1.5	-	(25.1)
Total	\$ 65.1	\$ 10.8	\$ 8.0	\$ -	\$ 83.9



RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA to Operating Income

<i>\$mm</i>	1Q22	2Q22	FY 2022
Adjusted OIBDA	\$ 111.7	\$85 - \$95	\$360 - \$375
Depreciation & amortization ¹	(9.7)	-	-
Stock-based compensation ¹	(9.6)	-	-
Other Adjustments ¹	-	-	-
Operating Income (U.S. GAAP Basis)	\$ 92.4	Not estimable	Not estimable

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

<i>\$mm</i>	1Q22	1Q21
Net cash provided by operating activities	\$ 95.5	\$ 59.9
Less cash used for capital expenditures:		
Purchase of property and equipment and other assets	(21.5)	(6.1)
Free Cash Flow	\$ 74.0	\$ 53.8



¹ Because of the nature of these items, WWE is unable to estimate the amounts of any adjustments for these items for periods after March 31, 2022 due to its inability to forecast if or when such items will occur. These items are inherently unpredictable and may not be reliably quantified.

NOTES: NON-GAAP MEASURES

- The definition of Adjusted OIBDA and the reconciliation of 1Q22 and 1Q21 Adjusted OIBDA to Operating Income can be found in the Company's 1Q22 earnings release dated May 5, 2022
- 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.
- **Adjusted OIBDA** is a non-GAAP financial measure and may be different from 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, share repurchases and payment of dividends.

