



WWE Q2 2019 RESULTS – JULY 25, 2019

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: entering, maintaining and renewing major distribution and event agreements; *WWE Network* (including the risk that we are unable to attract, retain and renew subscribers); 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; 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 relating to CTE; 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; 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 relatively small public "float" 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.

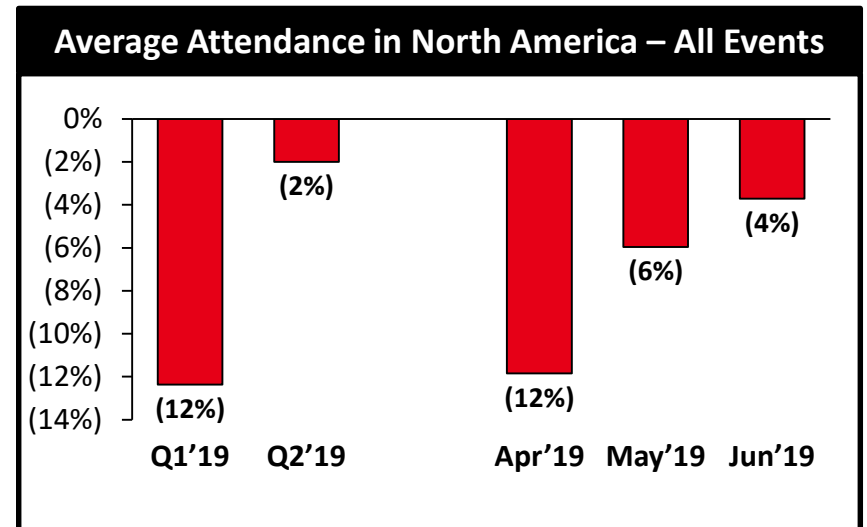
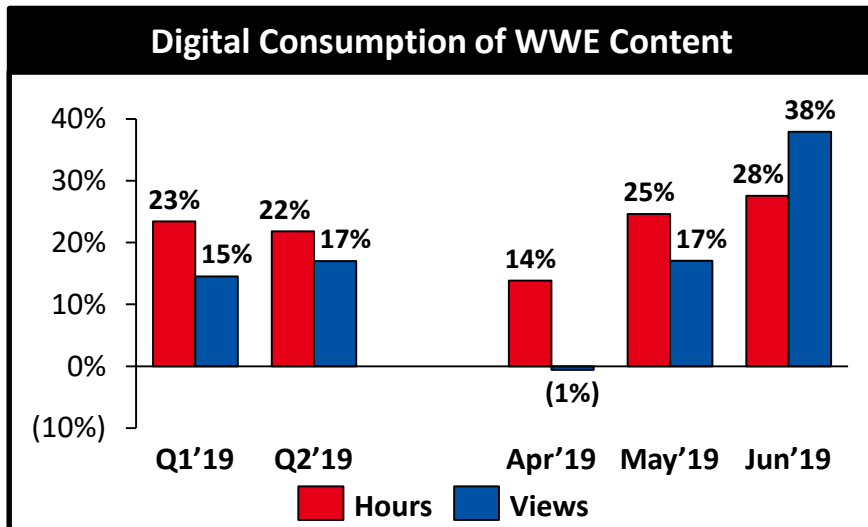
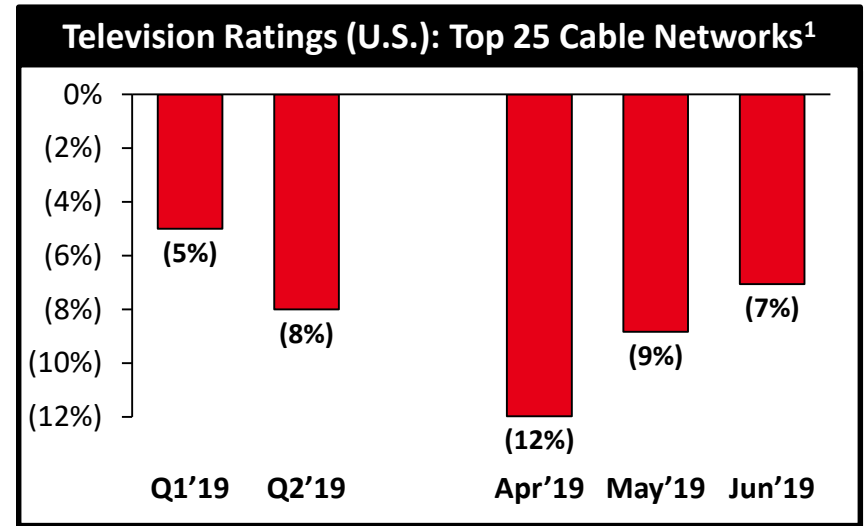
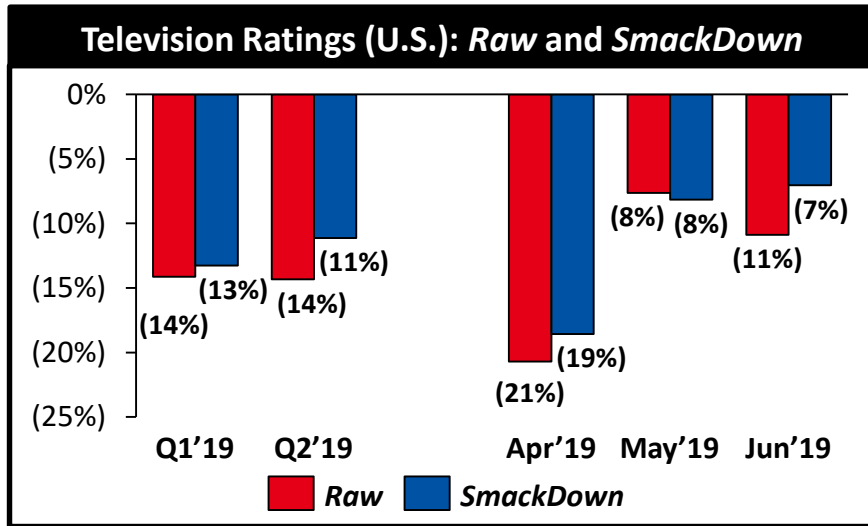
Q2 2019: HIGHLIGHTS



- During the quarter, we generated revenue of \$269 million and Adjusted OIBDA of \$34.6 million
- Completed content distribution agreements in key markets: BT Sport in the U.K.; Fox Sports in Latin America; PP Sports in China
 - Partnerships provide strong platforms for reaching WWE audiences
- Engagement metrics showed improvement over the quarter, including TV ratings, Live event attendance & Digital consumption
 - Announced Paul Heyman and Eric Bischoff as Executive Directors of *Raw* and *SmackDown*
- We remain excited about the future, particularly with our debut on Fox in October (Fox in 120 million homes...33% more than USA Network)

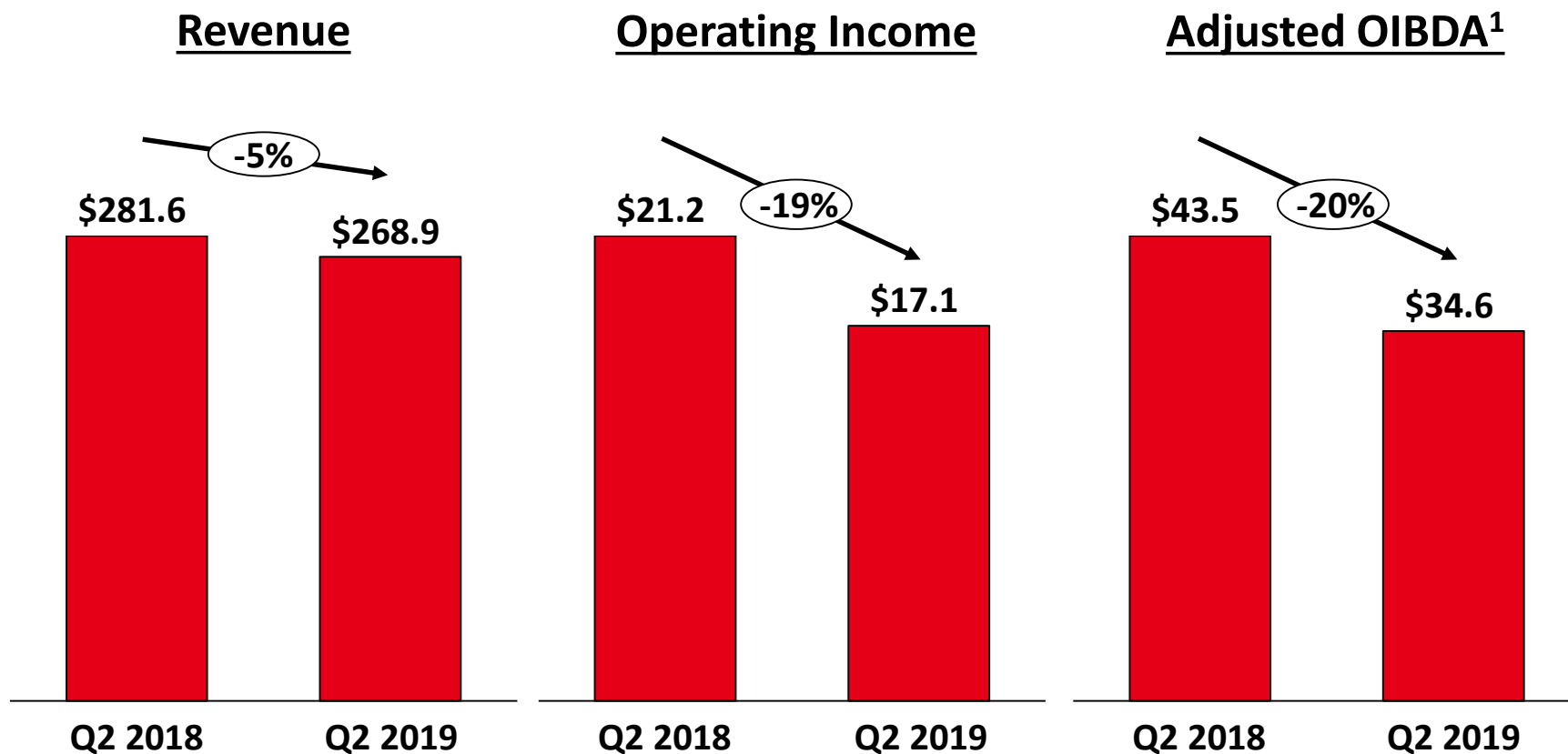


KEY METRICS SHOWED STEADY IMPROVEMENT FROM APRIL TO JUNE



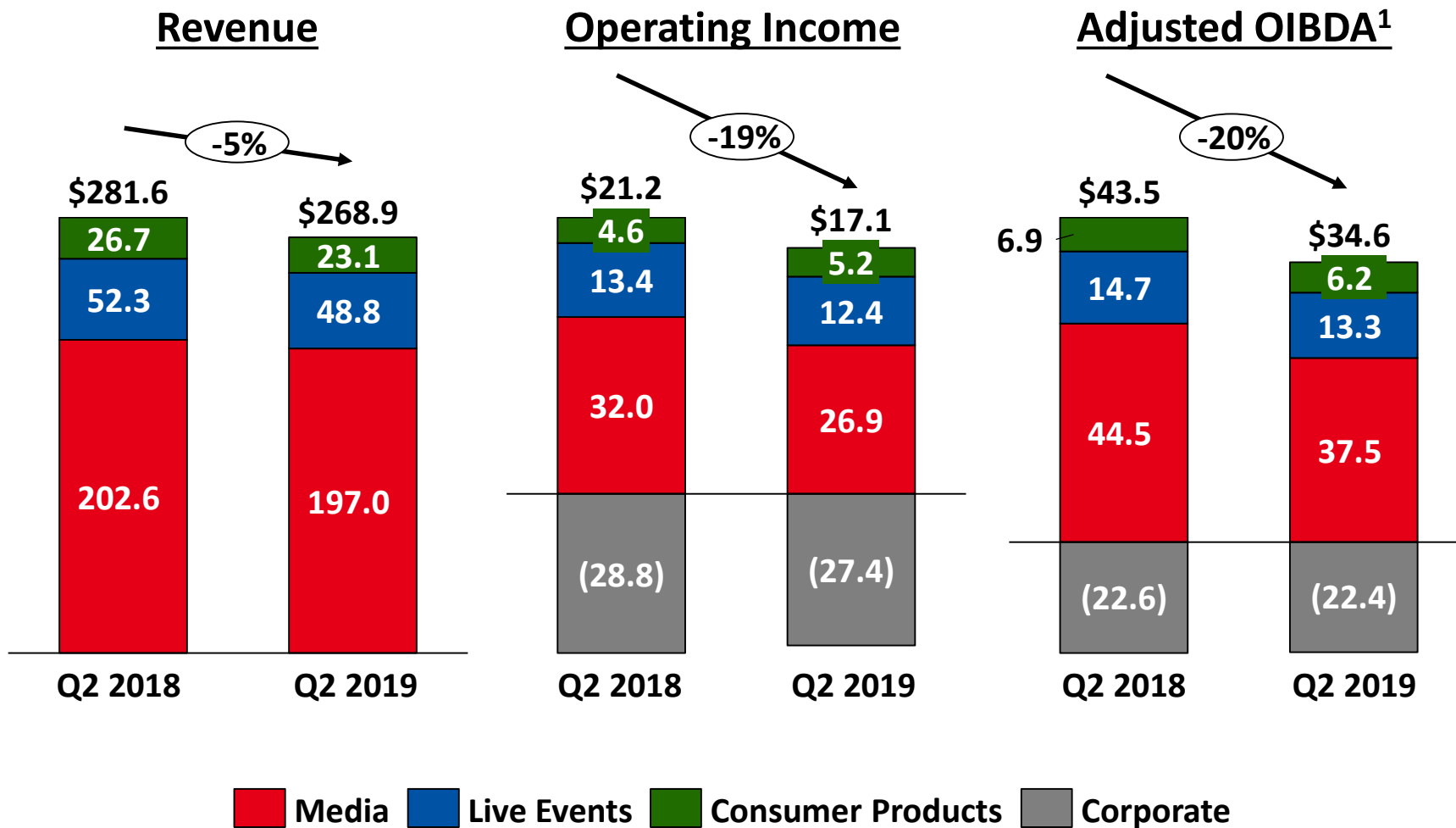
¹ Top 25 Cable Networks reflect those 25 networks with the highest average total primetime US national ratings in the respective time period (excludes Broadcast and Premium networks)

Q2 2019: FINANCIAL HIGHLIGHTS



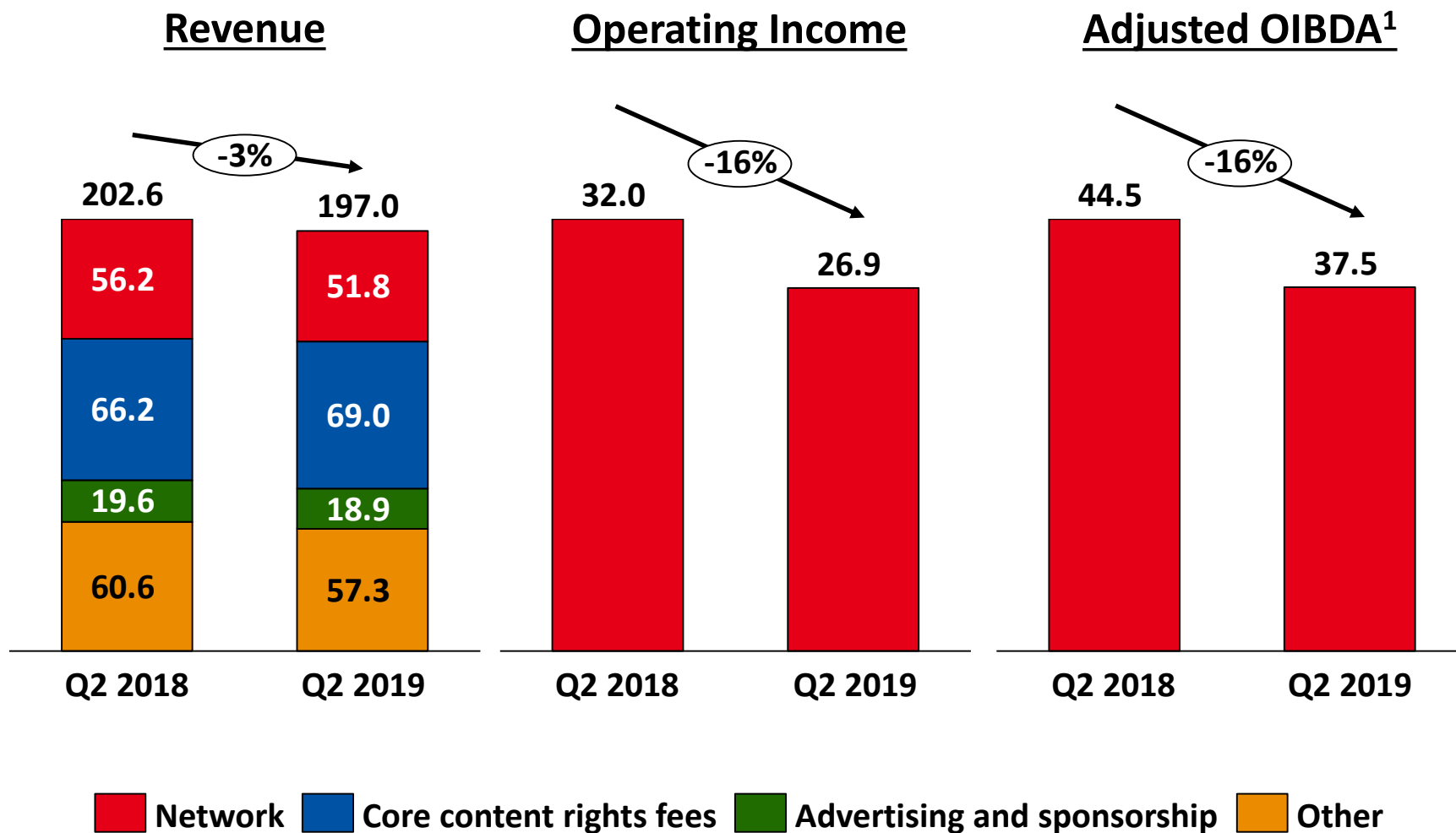
¹ A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q2 2019 earnings materials and in the appendix to this presentation
Note: Figures in millions of USD

Q2 2019: FINANCIAL HIGHLIGHTS BY SEGMENT



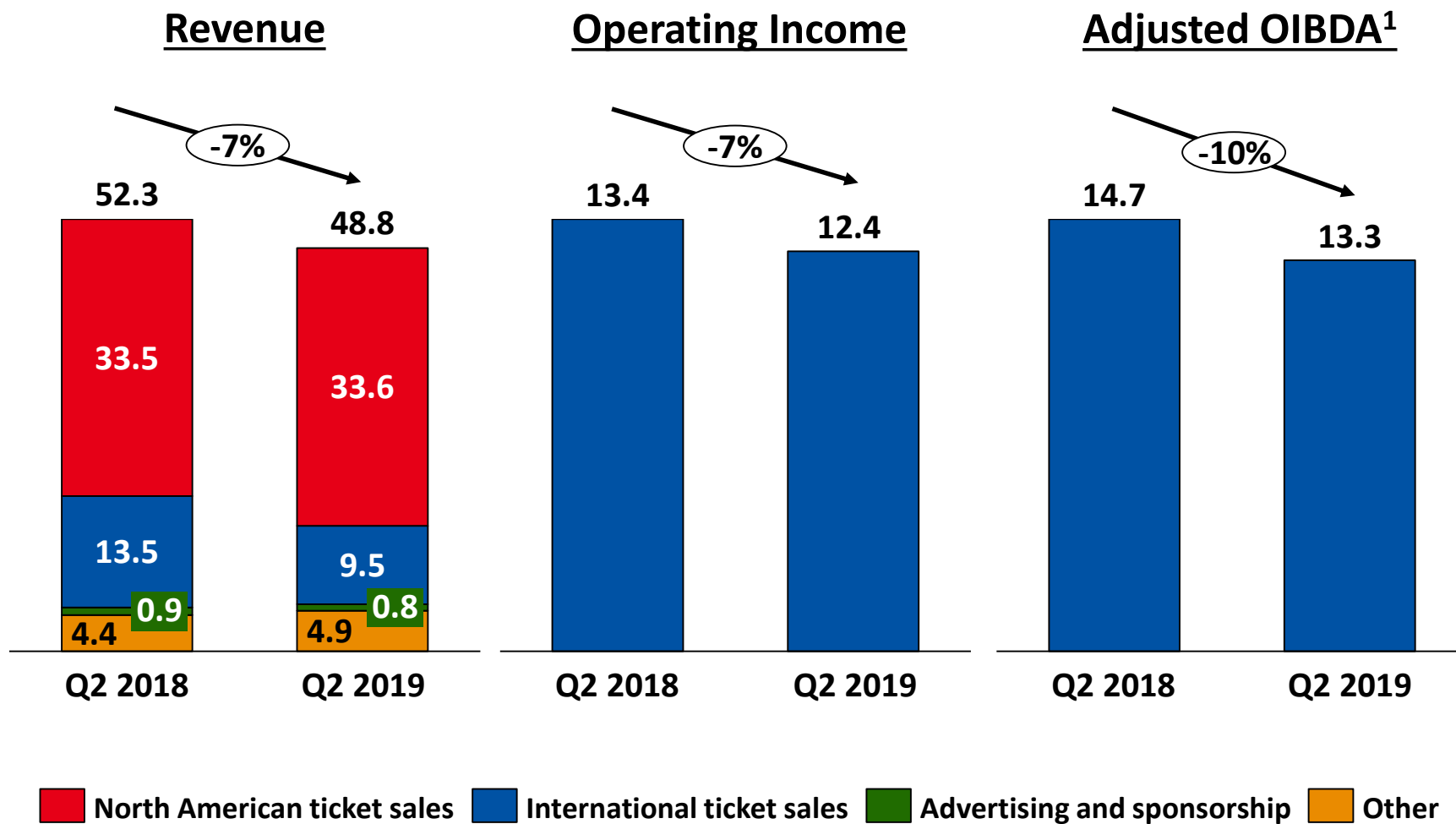
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Q2 2019: MEDIA



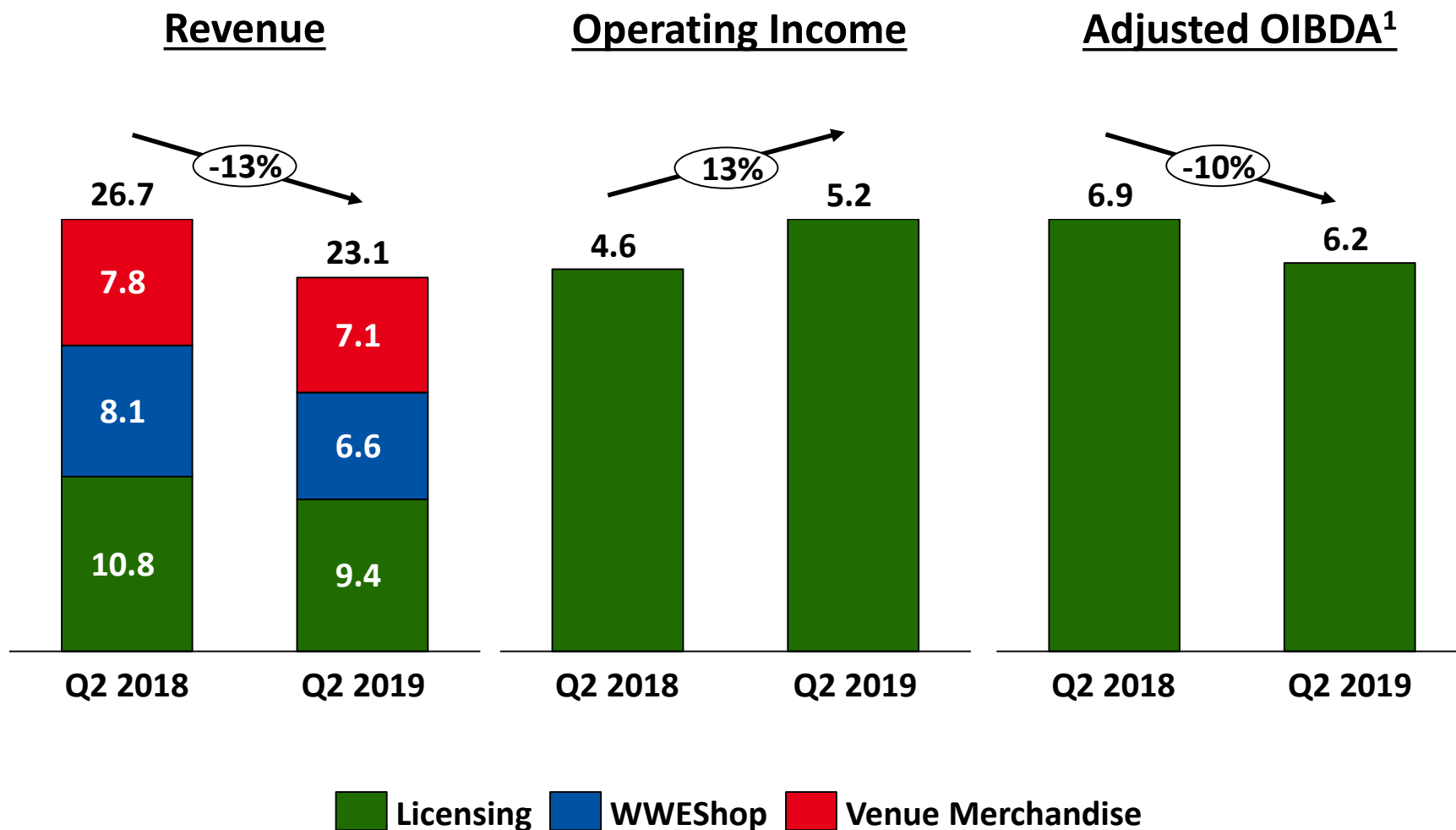
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 Note: Figures in millions of USD

Q2 2019: LIVE EVENTS



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Q2 2019: CONSUMER PRODUCTS

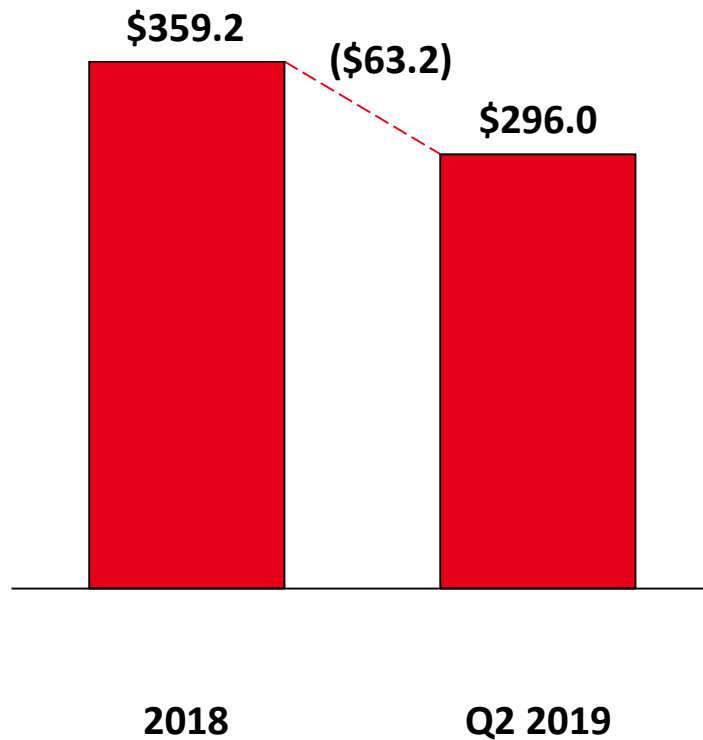


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Note: Figures in millions of USD

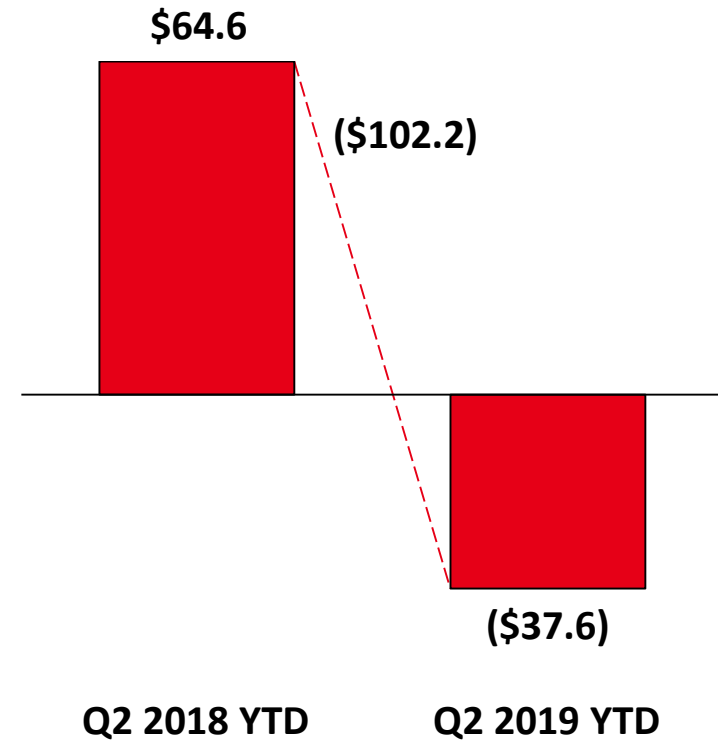
CAPITAL STRUCTURE



Cash & ST Investments



Free Cash Flow



FINANCIAL OUTLOOK: THIRD QUARTER 2019



- Estimate Q3 2019 Adjusted OIBDA¹ of \$17 million to \$22 million
- Adjusted OIBDA range for Q3 2019 represents a year-over-year decline primarily due to increases in fixed costs, including the impact of investment, as well as lower *WWE Network* subscription revenue, which more than offset the escalation of core content rights fees



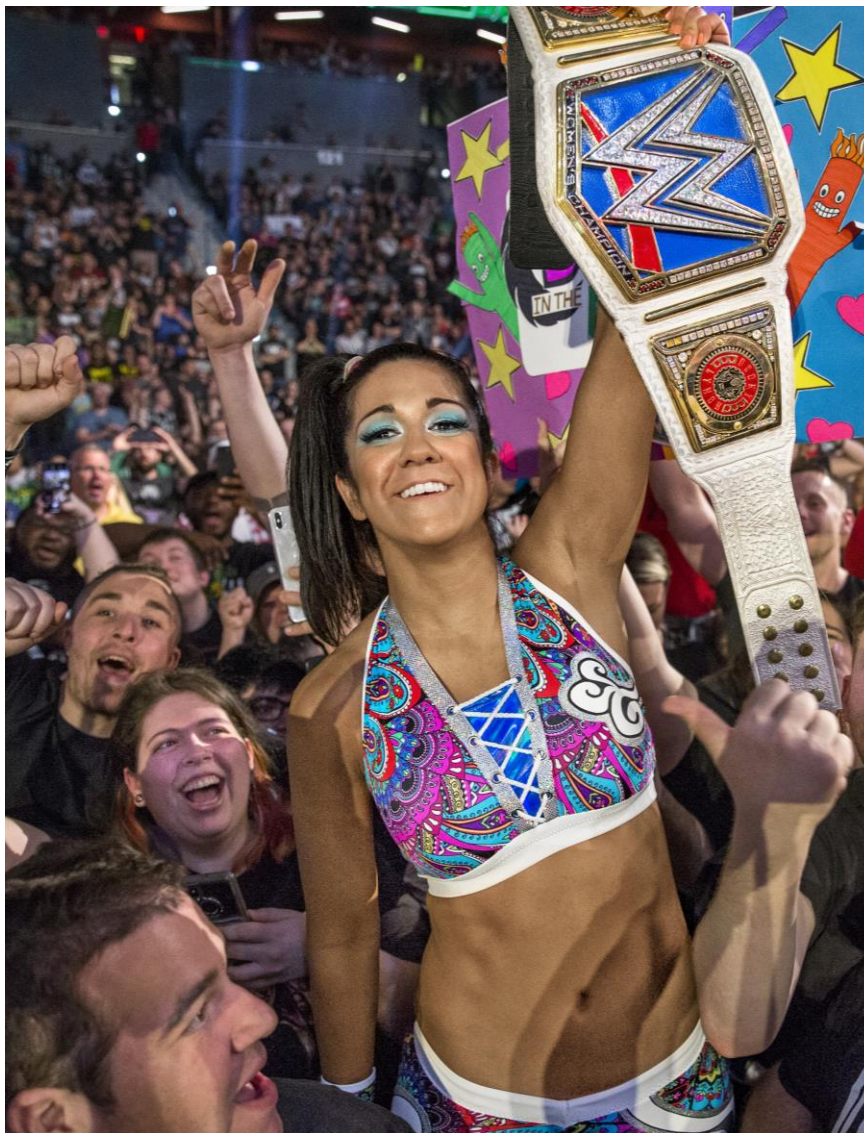
¹ A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q2 2019 earnings materials and in the appendix to this presentation

* The Company's business model and expected results will continue to be subject to significant execution risks, including those risks outlined in the Company's Form 10-K filing with the SEC. See additional notes in the appendix

FINANCIAL OUTLOOK: FULL YEAR 2019



- Reiterate full year guidance, targeting revenue of approximately \$1.0 billion and Adjusted OIBDA¹ of at least \$200 million
- Achieving targeted full year 2019 financial results assumes continued improvement in WWE's engagement metrics, a second large scale event in the MENA region and the completion of a media rights deal in the MENA region
- WWE believes it has agreements in principle with the Saudi General Sports Authority on the broad terms for a second large scale event and a media rights deal, both in the MENA region; however, this understanding is nonbinding
- It is possible that either or both of these business developments do not occur on expected terms and/ or that engagement does not improve as assumed. The Company has evaluated these potential outcomes and currently believes that the most likely downside to its Adjusted OIBDA would be approximately \$10 million to \$20 million below its current outlook



¹ A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q2 2019 earnings materials and in the appendix to this presentation

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APPENDIX

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA¹

Three Months Ended June 30, 2019

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 26.9	\$ 2.1	\$ 8.5	\$ -	\$ 37.5
Live Events	12.4	-	0.9	-	13.3
Consumer Products	5.2	-	1.0	-	6.2
Corporate	(27.4)	3.8	1.2	-	(22.4)
Total	\$ 17.1	\$ 5.9	\$ 11.6	\$ -	\$ 34.6

Three Months Ended June 30, 2018

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 32.0	\$ 3.0	\$ 9.5	\$ -	\$ 44.5
Live Events	13.4	-	1.3	-	14.7
Consumer Products	4.6	-	2.3	-	6.9
Corporate	(28.8)	3.9	2.3	-	(22.6)
Total	\$ 21.2	\$ 6.9	\$ 15.4	\$ -	\$ 43.5

¹ A definition of Adjusted OIBDA can be found in the appendix of this presentation. Source: WWE Q2 2019 Earnings 07/25/2019 (corporate.wwe.com/investors)

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA to Operating Income

<i>\$mm</i>	Q2 2018	Q2 2019	Q3 2019	FY 2019
Adjusted OIBDA¹	\$ 43.5	\$ 34.6	\$17 - \$22	at least \$200
Depreciation & amortization	(6.9)	(5.9)	-	-
Stock-based compensation	(15.4)	(11.6)	-	-
Film Impairments ²	-	-	-	-
Asset Impairments ²	-	-	-	-
Gain (loss) on operating assets ²	-	-	-	-
Restructuring charges ²	-	-	-	-
Other operating income items ²	-	-	-	-
Operating Income (U.S. GAAP Basis)	\$ 21.2	\$ 17.1	Not estimable	Not estimable

Reconciliation of Net Cash to Free Cash Flow

<i>\$mm</i>	Q2 2018	Q2 2019
Net cash provided by operating activities	\$ 74.2	\$ (7.6)
Less cash used for capital expenditures:		
Purchase of property and equipment and other assets	(7.8)	(19.9)
Free Cash Flow	\$ 66.4	\$ (27.5)

¹ Q3 2019 and FY 2019 Adjusted OIBDA figures represent Company guidance for the third quarter ending 09/30/19 and full year ending 12/31/19, respectively. Source: WWE Q2 2019 Earnings 07/25/2019

² Because of the nature of footnoted items, WWE is unable to estimate the amount of any adjustments for these items for periods after June 30, 2019 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, the Reconciliation of Q2 2018, Q2 2019, Q3 2019, and full year 2019 Adjusted OIBDA to Operating Income can be found in the Company's Q2 2019 earnings materials release dated July 25, 2019
- 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 expenses directly related to the Company's revenue generating activities, including feature film and television production asset amortization, 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, Adjusted Operating income, Adjusted Net income and Adjusted Earnings per share exclude certain material items, which otherwise would impact the comparability of results between periods. These should not be considered as an alternative to net income, cash flows from operations or any other indicator of WWE's performance or liquidity, determined in accordance with U.S. GAAP
- 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