



WWE 2Q 2020 RESULTS – JULY 30, 2020

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* (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 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.

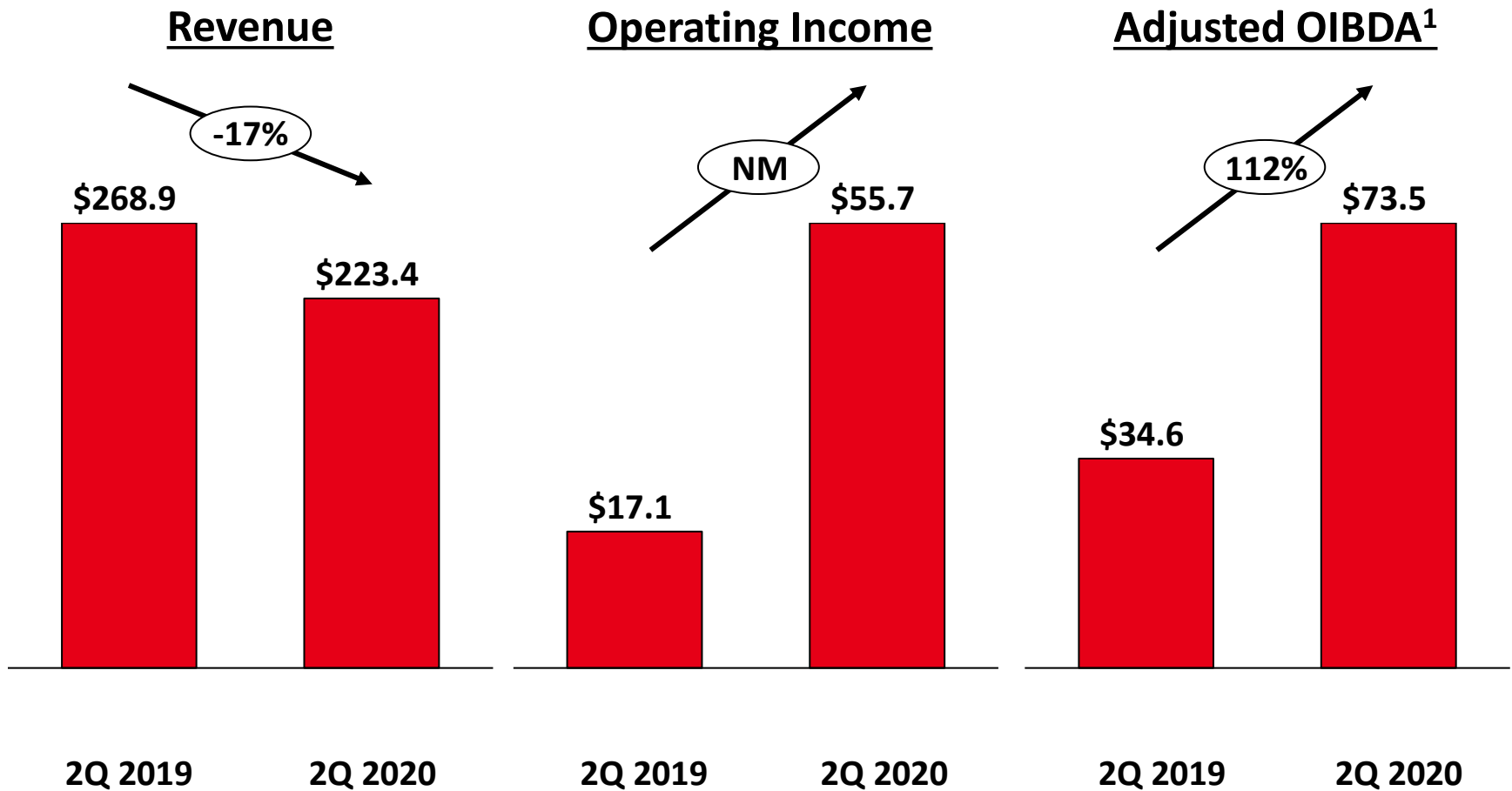
This presentation contains non-GAAP financial information, including Adjusted OIBDA, Net Debt and Free Cash Flow. We define Adjusted OIBDA as operating income excluding depreciation and amortization, stock-based compensation expense, certain impairment charges and other non-recurring material items that 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.



2Q 2020: HIGHLIGHTS

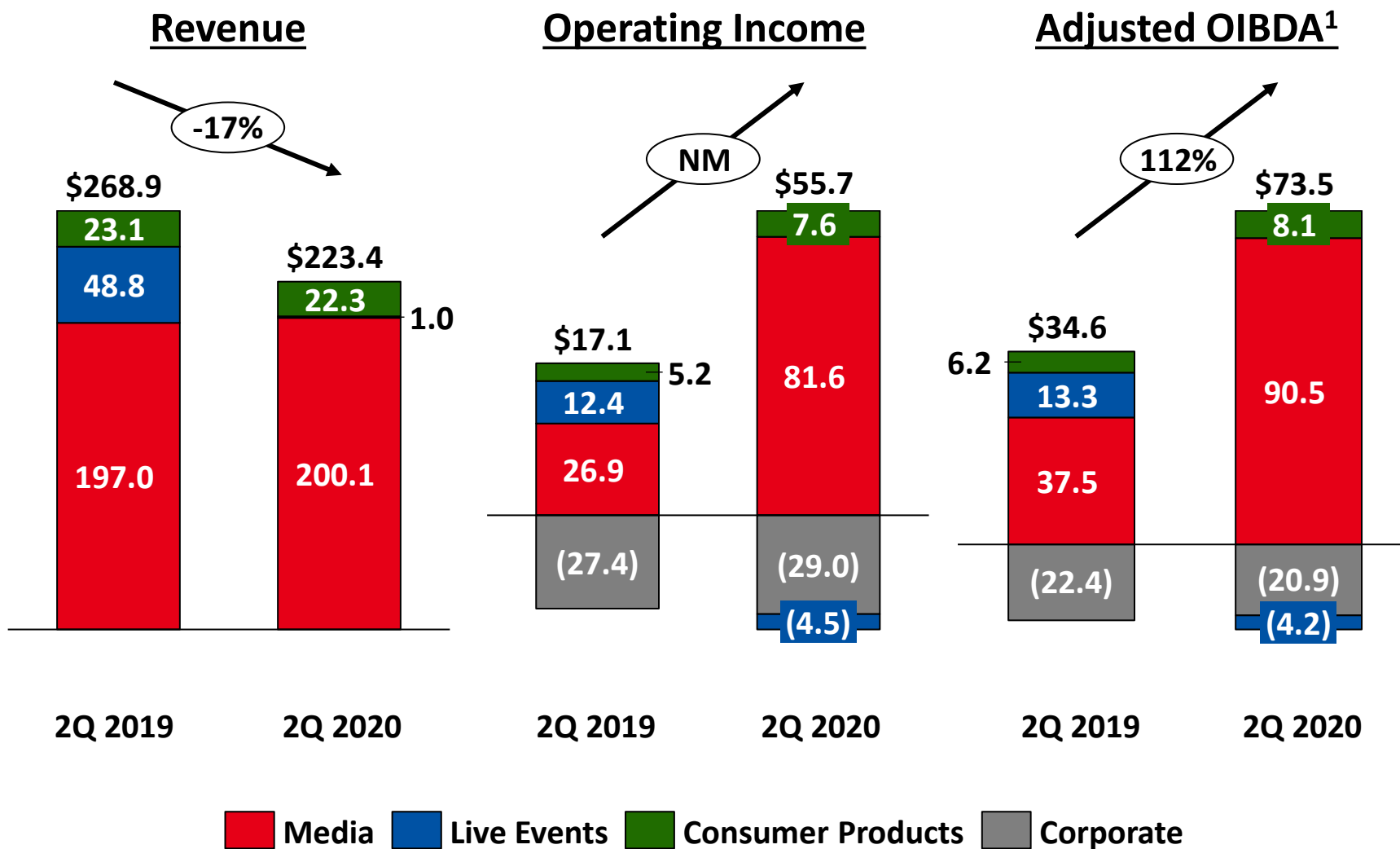
- **WWE generated strong financial performance in the second quarter (Adjusted OIBDA of \$73.5 million), in a challenging environment; Results driven by significant cost savings**
- **Continued to focus on developing original content across platforms**
 - Announced new series, *The Quest for Lost Treasures*, featuring Stephanie McMahon and Paul Levesque; Builds on WWE's partnership with A&E
 - Created *Tales from the Deadman*, using extra footage from critically acclaimed *Undertaker's Last Ride*, for *WWE Network*
 - Produced a game show, featuring R-Truth (premiered on July 14), *Raw Talk* and *WWE Timeline* for *WWE Network*
 - In development on multiple projects across scripted and unscripted genres at several streaming services
- **Took advantage of strong engagement on digital platforms, particularly our direct-to-consumer streaming service, *WWE Network***
 - WWE set *WrestleMania* Week viewership records with nearly 1 billion video views across digital and social platforms, up 20% from last year
 - Successfully launched the free version of *WWE Network*, which is designed to further engage fans with exclusive content, convert viewers to paid subscribers, and preserve the value of premium content
 - Achieved a 6% increase in *WWE Network's* ending paid subscribers for the second quarter 2020 as compared to the second quarter 2019 (first year-over-year quarterly increase since the fourth quarter of 2018)
- **Strengthened our leadership team with the recent hiring of Kristina Salen as Chief Financial Officer; Believe more than ever we have the right team in place**
 - Kristina Salen will become CFO, effective August 3rd. She was previously the first CFO of Etsy and brings meaningful TMT experience
- **We have and will continue to innovate as a media company to succeed in the current environment while executing our strategy to create long-term value**

2Q 2020: FINANCIAL HIGHLIGHTS



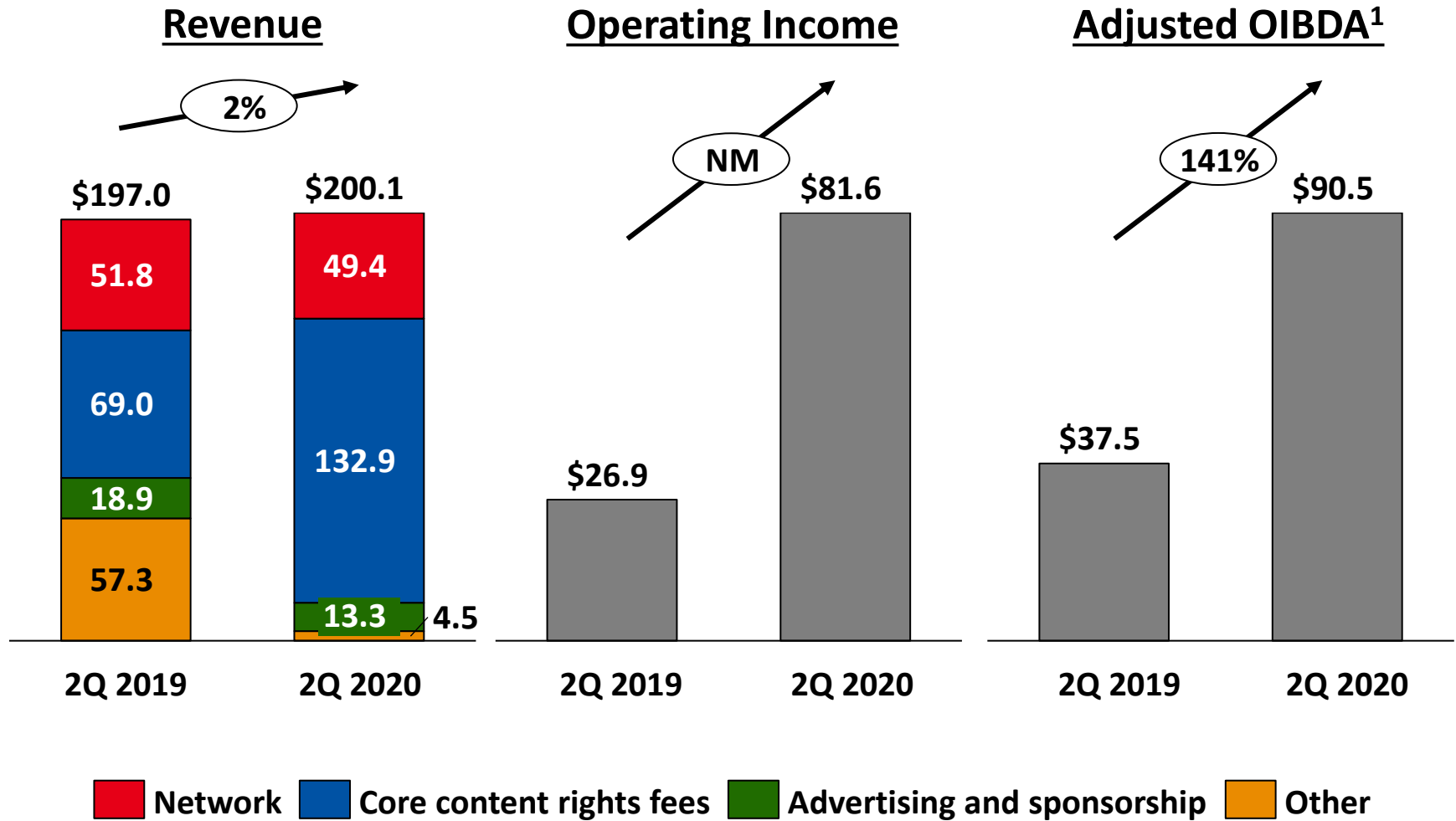
¹ A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's 2Q 2020 earnings materials and in the appendix to this presentation
Note: Figures in millions of USD

2Q 2020: FINANCIAL HIGHLIGHTS BY SEGMENT



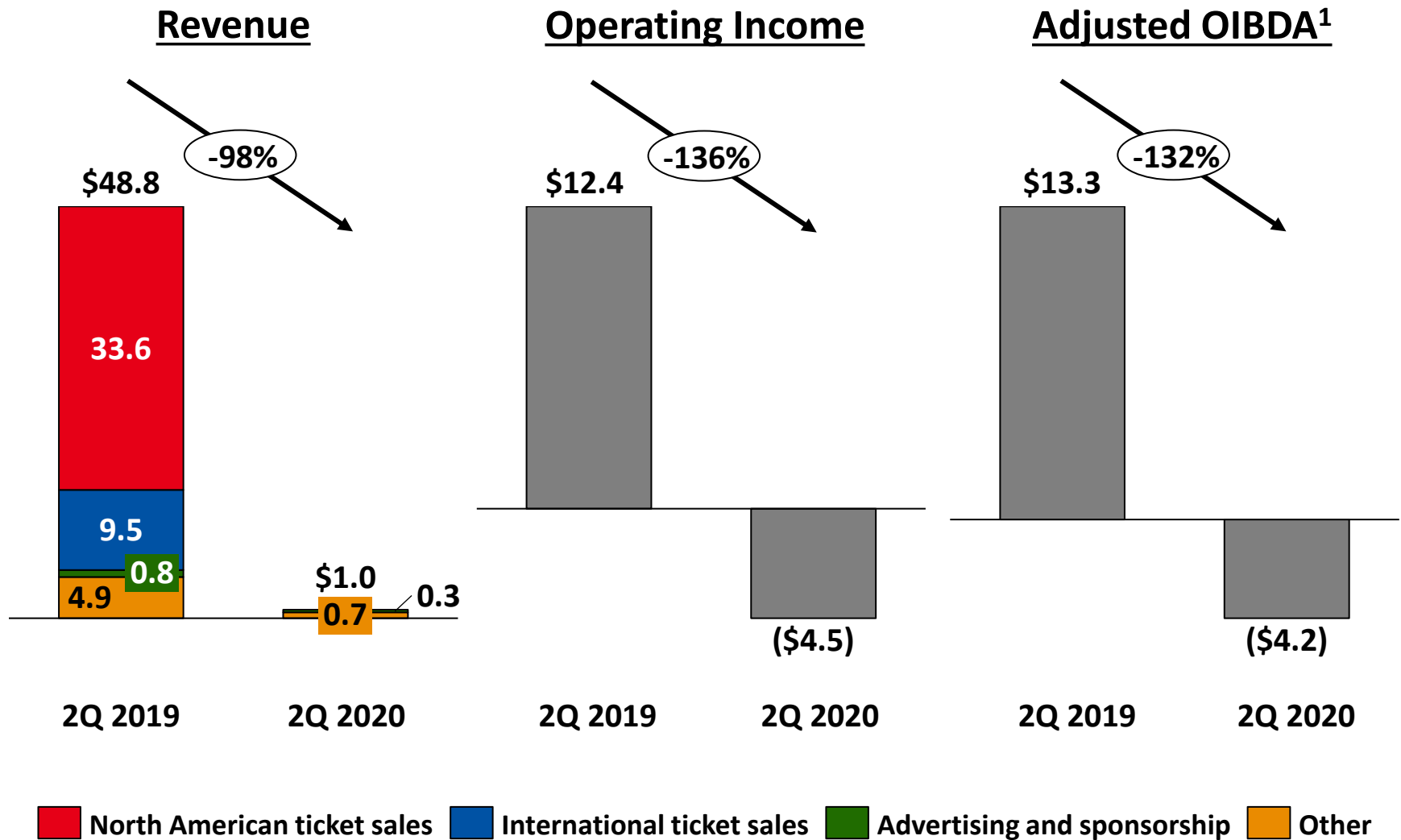
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2Q 2020: MEDIA



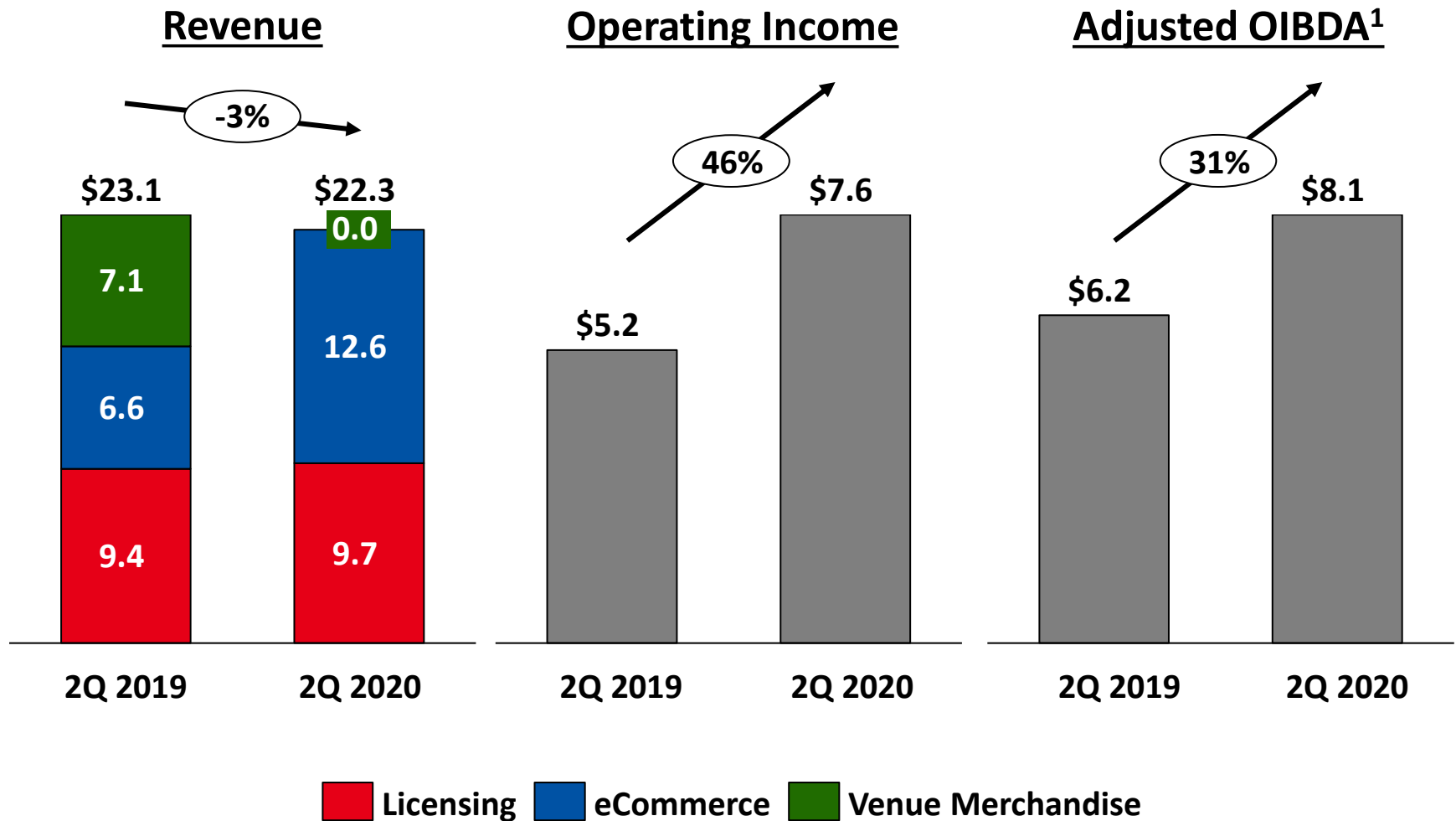
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2Q 2020: LIVE EVENTS



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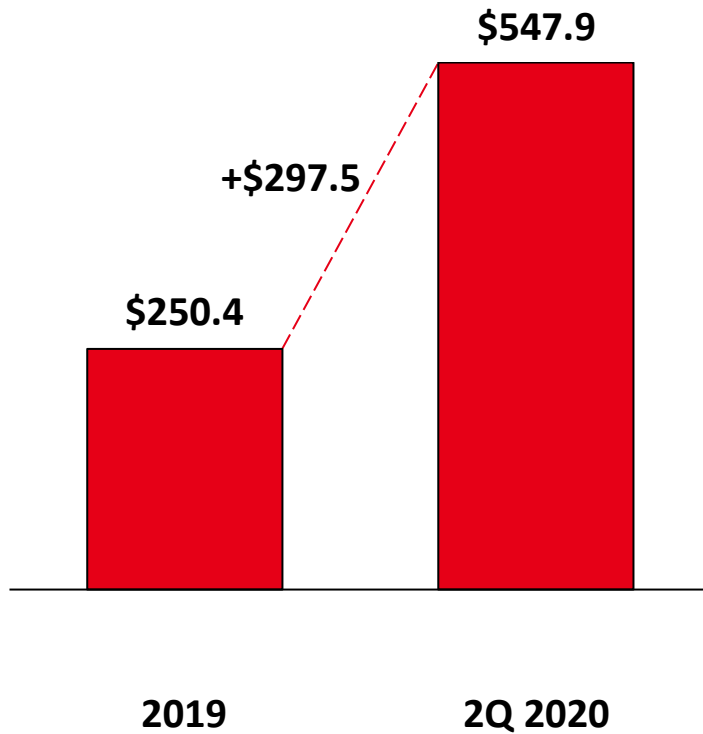
2Q 2020: CONSUMER PRODUCTS



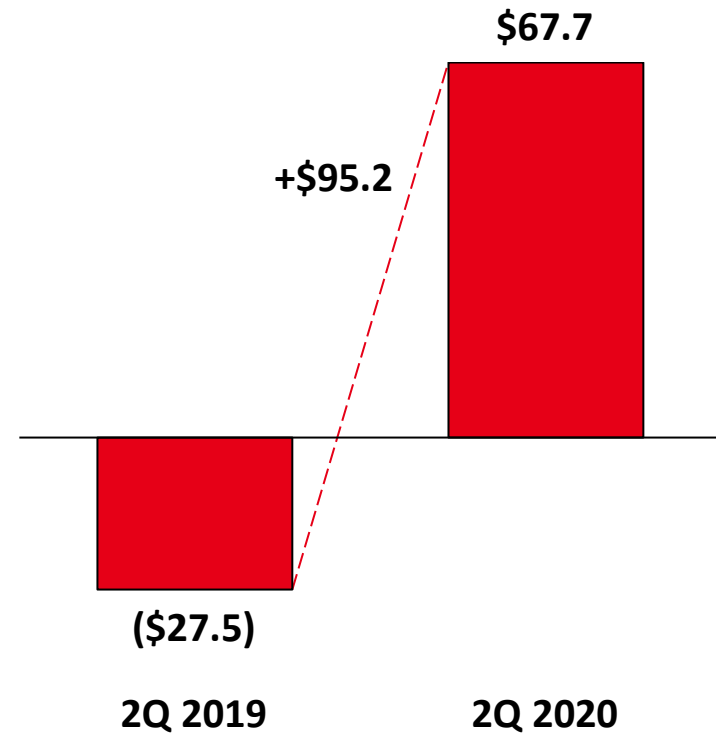
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CAPITAL STRUCTURE

Cash & ST Investments



Free Cash Flow



COVID-19 ACTIONS AND BUSINESS OUTLOOK

- The spread of COVID-19 and related government mandates have impacted WWE's business as the Company has been directed to cancel, postpone or relocate its live events since mid-March. To-date WWE has substantially offset the loss of ticket and merchandise sales at its live events by reducing operating expenses across its business, highlighted by the introduction of a new model for producing content
- To mitigate further potential risks to financial performance, management evaluated operations and implemented a comprehensive set of short-term cost reductions and cash flow improvement actions beginning in April
- Management continues to adapt WWE's business model to the changing environment, with a focus on enhancing content production and furthering fan engagement. As the Company drives further innovation, it intends to demonstrate financial discipline, balancing near-term performance and long-term growth objectives
- While financial performance to-date has been strong, supported by the actions management has taken, the potential impact of COVID-19 on WWE's business, which could be material, remains uncertain. Based on sustained economic uncertainties, the Company, which previously withdrew its full year 2020 guidance, will refrain from reinstating guidance at this time
- Management may resume its opportunistic acquisition of stock under the Company's \$500 million share repurchase program, subject to WWE's business outlook and liquidity as well as whether share repurchases compare favorably to other capital allocation alternatives



THE PATH FORWARD: STRATEGY AND BUSINESS MODEL

- WWE continues to believe that its growth prospects remain strong and that the Company is well positioned to take full advantage of the changing media landscape and the rising value of live sports content over the long-term
- Management remains focused on developing new content for global distribution platforms and increasing audience engagement in new and exciting ways





APPENDIX

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA¹

Three Months Ended June 30, 2020

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 81.6	\$ 3.8	\$ 5.1	\$ -	\$ 90.5
Live Events	(4.5)	-	0.3	-	(4.2)
Consumer Products	7.6	-	0.5	-	8.1
Corporate	(29.0)	7.0	1.1	-	(20.9)
Total Operating Income	\$ 55.7	\$ 10.8	\$ 7.0	\$ -	\$ 73.5

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 Operating Income	\$ 17.1	\$ 5.9	\$ 11.6	\$ -	\$ 34.6

¹ A definition of Adjusted OIBDA can be found in the appendix of this presentation. Source: WWE 2Q 2020 earnings materials dated 07/30/2020 (corporate.wwe.com/investors)

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA¹

Six Months Ended June 30, 2020

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 170.9	\$ 7.7	\$ 14.5	\$ -	\$ 193.1
Live Events	(7.7)	-	0.9	-	(6.8)
Consumer Products	10.5	-	1.4	-	11.9
Corporate	(64.7)	14.0	3.3	-	(47.4)
Total Operating Income	\$ 109.0	\$ 21.7	\$ 20.1	\$ -	\$ 150.8

Six Months Ended June 30, 2019

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 43.2	\$ 4.9	\$ 17.9	\$ -	\$ 66.0
Live Events	12.2	-	1.9	-	14.1
Consumer Products	10.2	-	2.0	-	12.2
Corporate	(55.3)	7.4	2.6	-	(45.3)
Total Operating Income	\$ 10.3	\$ 12.3	\$ 24.4	\$ -	\$ 47.0

¹ A definition of Adjusted OIBDA can be found in the appendix of this presentation. Source: WWE 2Q 2020 earnings materials dated 07/30/2020 (corporate.wwe.com/investors)

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA to Operating Income

<i>\$mm</i>	2Q 2020	2Q 2019	YTD 2020	YTD 2019
Adjusted OIBDA¹	\$ 73.5	\$ 34.6	\$ 150.8	\$ 47.0
Depreciation & amortization	(10.8)	(5.9)	(21.7)	(12.3)
Stock-based compensation	(7.0)	(11.6)	(20.1)	(24.4)
Film Impairments	-	-	-	-
Asset Impairments	-	-	-	-
Gain (loss) on operating assets	-	-	-	-
Restructuring charges	-	-	-	-
Other operating income items	-	-	-	-
Operating Income (U.S. GAAP Basis)	\$ 55.7	\$ 17.1	\$ 109.0	\$ 10.3

Reconciliation of Net Cash to Free Cash Flow

<i>\$mm</i>	2Q 2020	2Q 2019	YTD 2020	YTD 2019
Net cash provided by operating activities	\$ 74.8	\$ (7.6)	\$ 140.7	\$ (0.9)
Less cash used for capital expenditures:				
Purchase of property and equipment and other assets	(7.1)	(19.9)	(15.4)	(36.7)
Free Cash Flow	\$ 67.7	\$ (27.5)	\$ 125.3	\$ (37.6)

¹ A definition of Adjusted OIBDA can be found in the appendix of this presentation. Source: WWE 2Q 2020 earnings materials dated 07/30/2020 (corporate.wwe.com/investors)

NOTES: NON-GAAP MEASURES

- The definition of Adjusted OIBDA, the Reconciliation of 2Q 2019 and 2Q 2020 Adjusted OIBDA to Operating Income can be found in the Company's 2Q 2020 earnings materials release dated July 30, 2020
- 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