



2Q 2023 Earnings Presentation

August 2, 2023

FORWARD-LOOKING STATEMENTS

This presentation contains, and oral statements made from time to time by our representatives may contain, forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Forward looking statements include statements regarding our outlook regarding future financial results, the impact of recent changes to management and our board of directors (the "Board"); the timing and outcome of the Company's media and other rights negotiations including major domestic programming licenses before their expirations through 2024; the Company's pending business combination with UFC, our plans to remediate identified material weaknesses in our disclosure control and procedures and our internal control over financial reporting, and regulatory, investigative or enforcement inquiries, subpoenas or demands arising from, related to, or in connection with these matters. The words "may," "will," "could," "anticipate," "plan," "continue," "project," "intend," "estimate," "believe," "expect," "outlook," "target," "goal," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These statements relate to future possible events, as well as our plans, objectives, expectations and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors that may cause the actual results or the performance by us to be materially different from expected future results or performance expressed or implied by any forward-looking statements.

These forward-looking statements are subject to uncertainties relating to, without limitation, the consummation of the pending business combination with UFC in the expected timeline or at all; diversion of management's time and attention due to the pending business combination with UFC; the availability of sufficient cash at the close of our transaction with UFC to distribute to shareholders of the new public company in line with current expectations; possible disruptions in our content delivery and online operations and our those of 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; 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; 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 and other actions, investigations or proceedings; a change in the tax laws of key jurisdictions; inflationary pressures and interest rate changes; our indebtedness including our convertible notes; our potential failure to meet market expectations for our financial performance; our share repurchase program; the impact of actions by Mr. McMahon (our controlling shareholder, whose interests could conflict with those of our Class A common stockholders); the substantial number of shares are eligible for sale by the McMahons and the sale, or the perception of possible sales, of those shares could cause our stock price to decline; and the volatility in trading prices of our Class A common stock. In addition, our dividend and share repurchases are 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, general economic and competitive conditions and such other factors as our Board 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 any documents filed, or to be filed, by the Company with the SEC, including, but not limited to, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of our annual reports on Form 10-K and 10-K/A and quarterly reports on Form 10-Q/A and Form 10-Q, and the "Questions and Answers About the Transactions" and "Risk Factors" sections of our Form S-4.



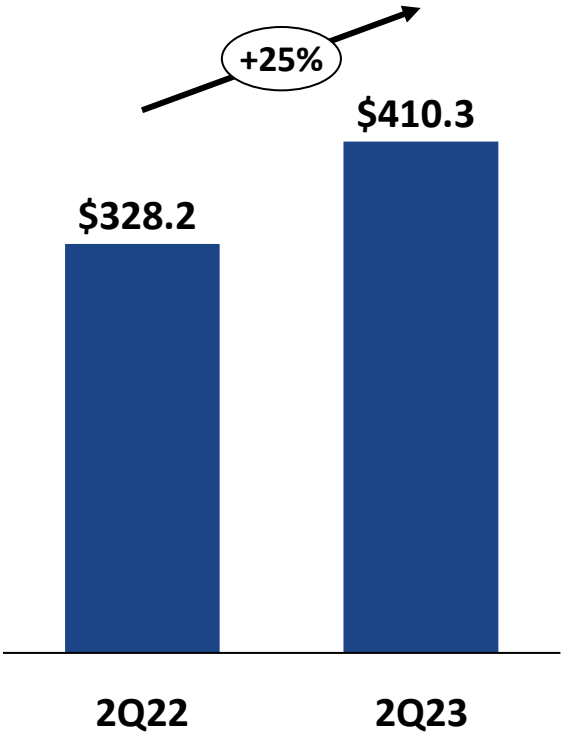
WWE & ENDEAVOR TRANSACTION OVERVIEW

- New, publicly listed company
 - TKO Group Holdings, Inc.
 - NYSE: TKO
- All required regulatory approvals were obtained during the second quarter
 - Hart-Scott-Rodino: applicable waiting period expired
 - All foreign regulatory approvals were obtained
- Transaction is expected to close in the second half of 2023
 - Subject to the satisfaction of customary closing conditions

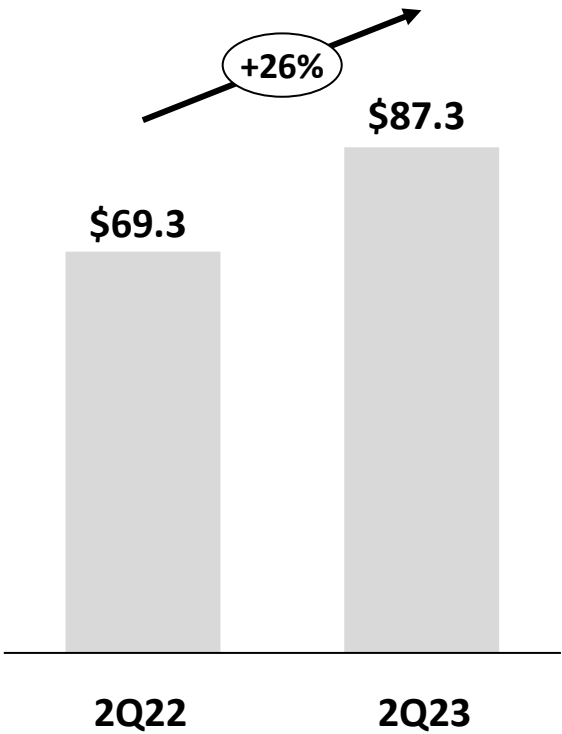


2Q23: FINANCIAL HIGHLIGHTS

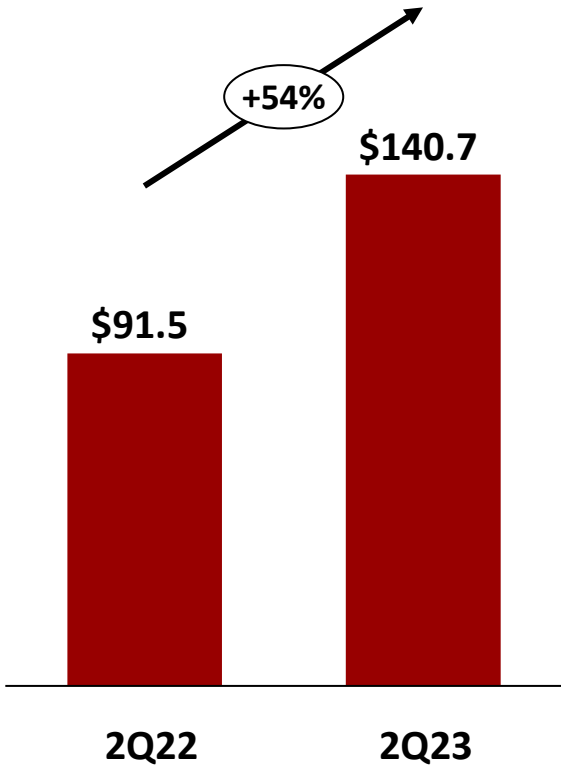
Revenue



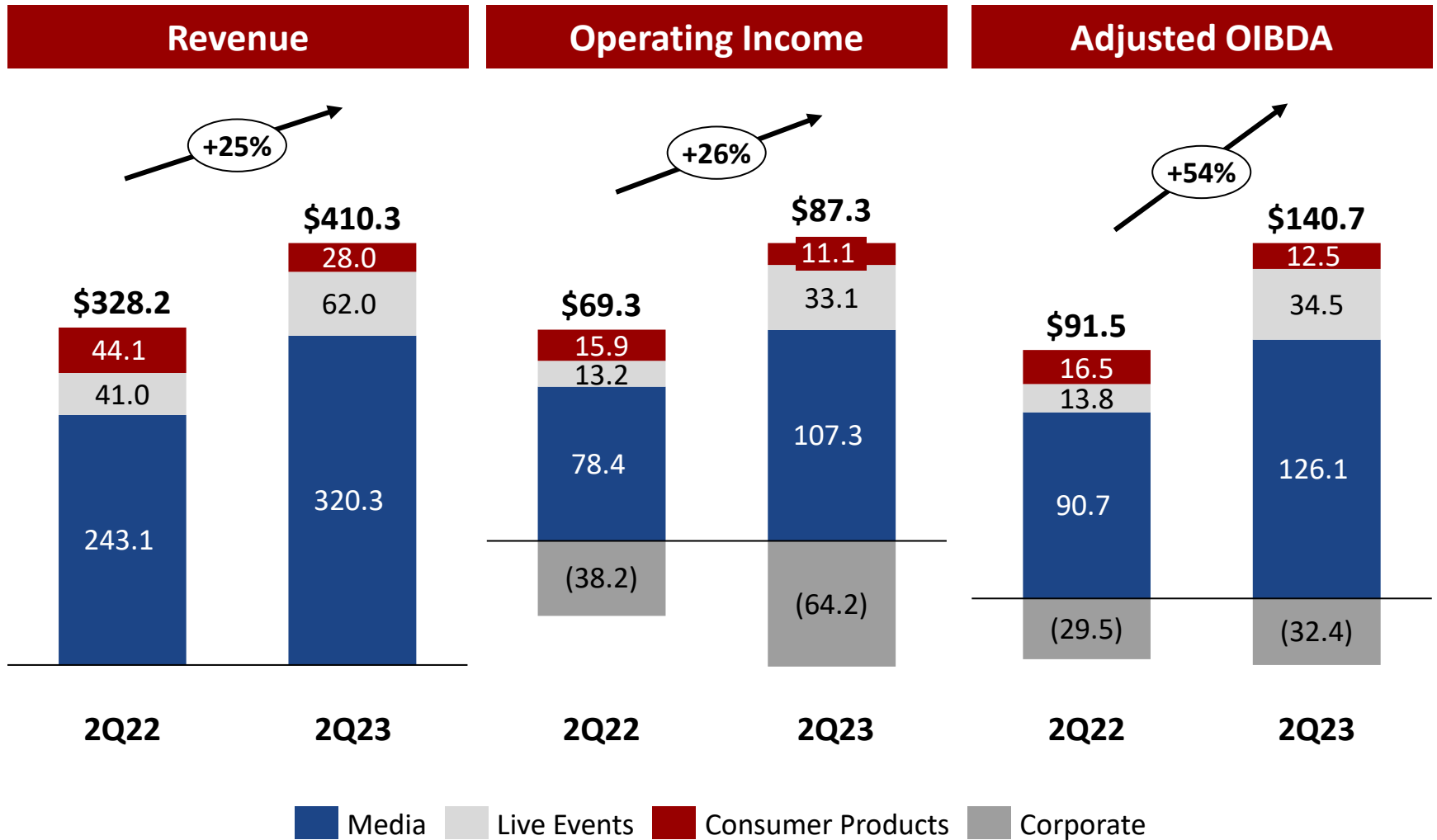
Operating Income



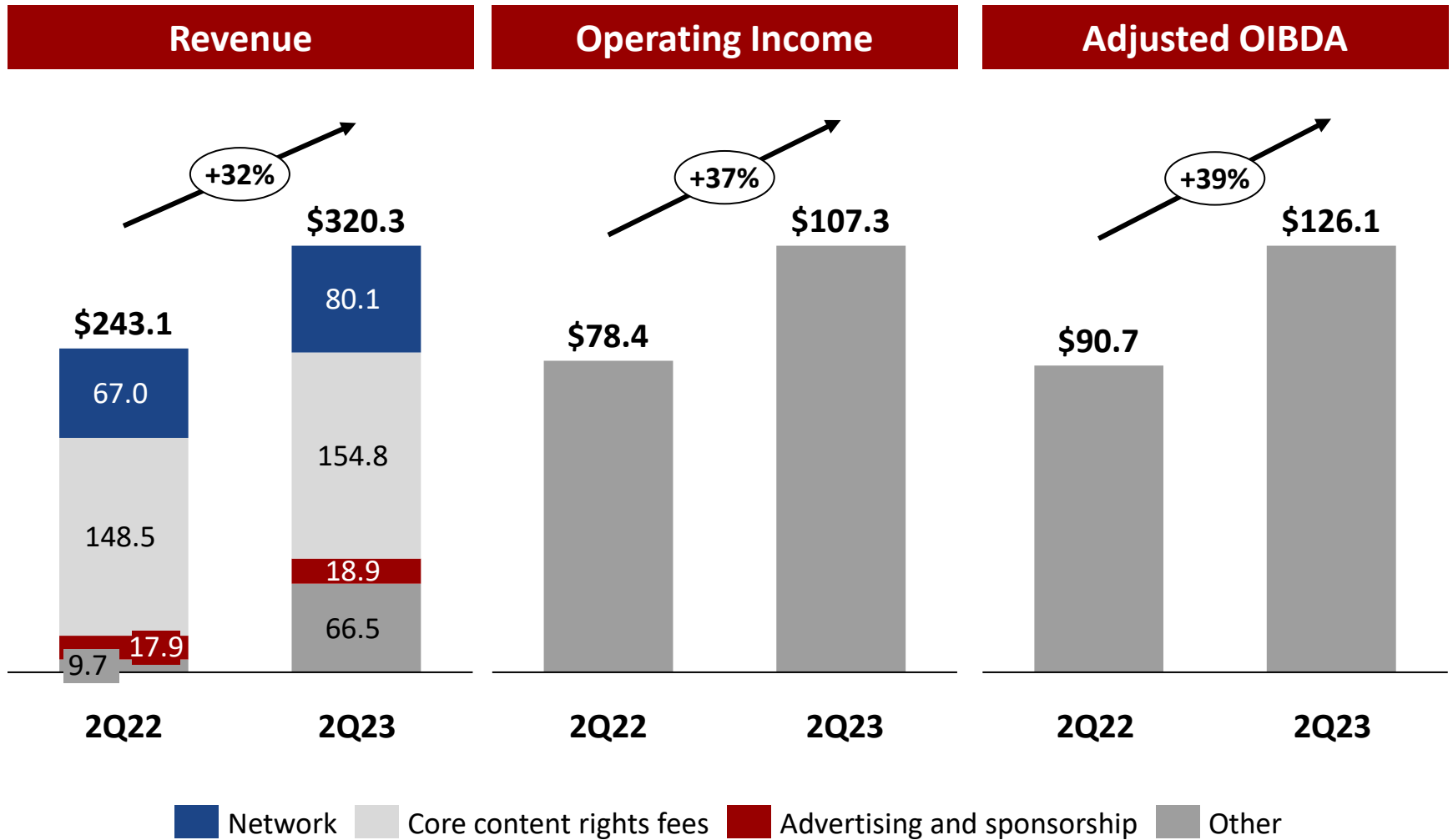
Adjusted OIBDA



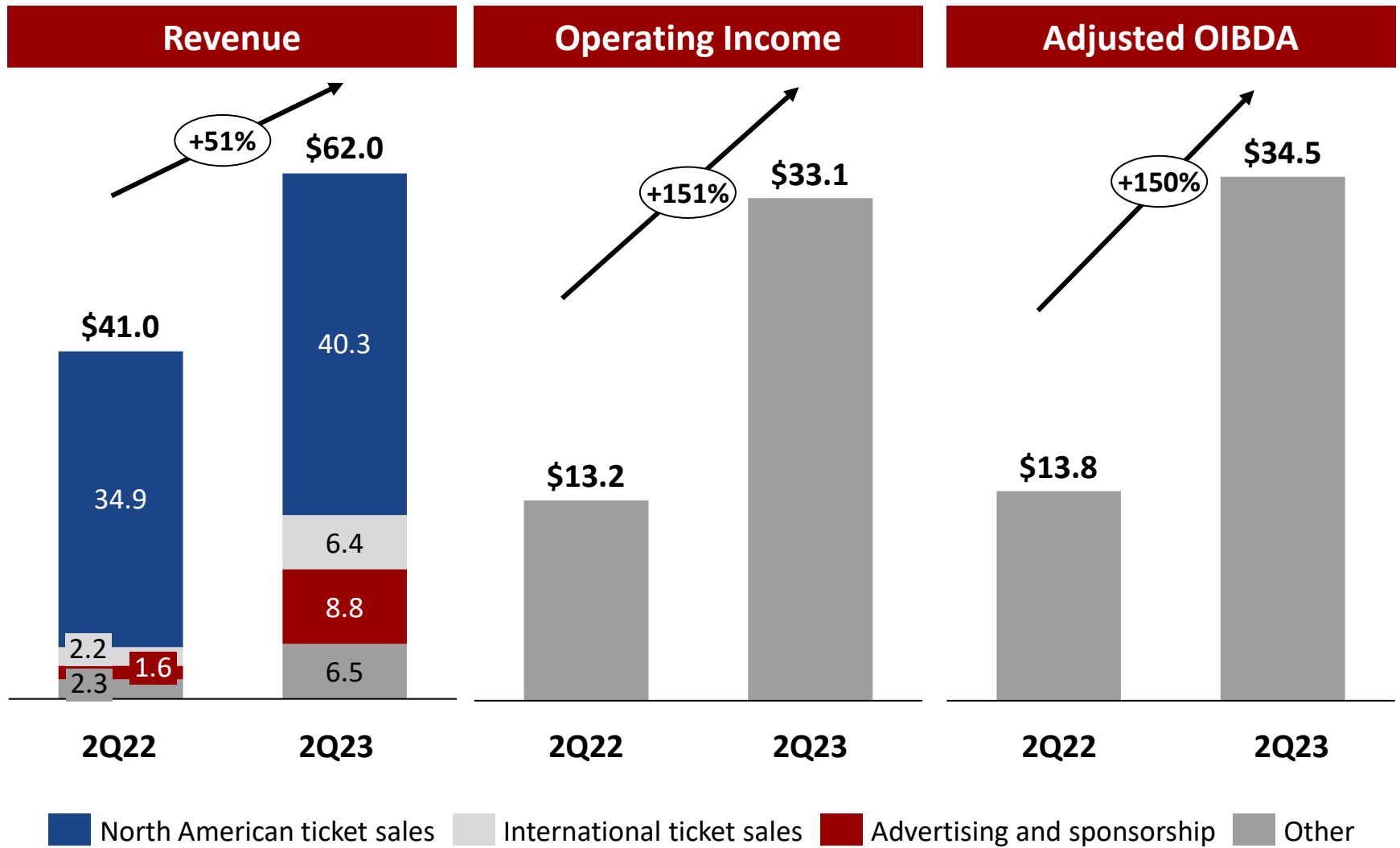
2Q23: FINANCIAL HIGHLIGHTS BY SEGMENT



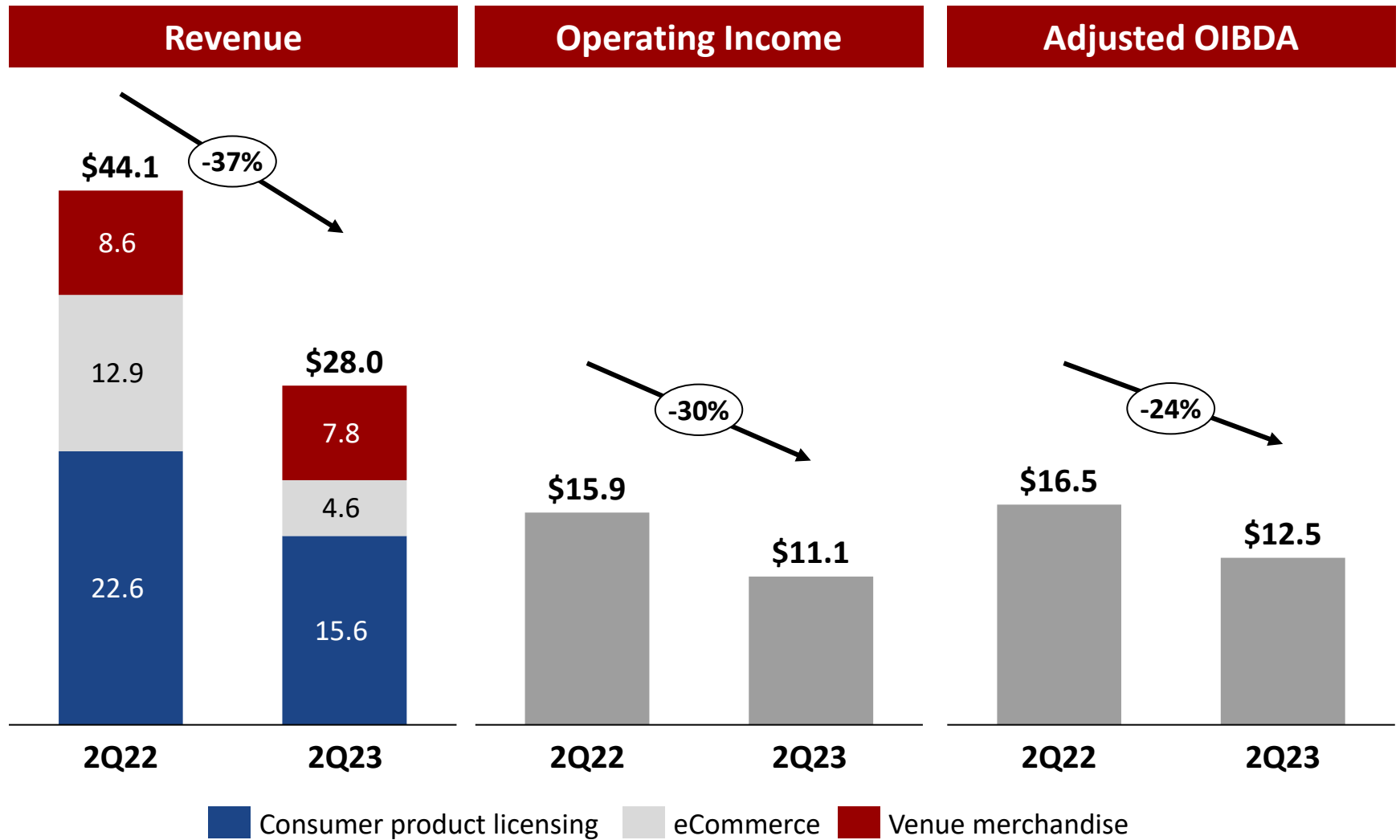
2Q23: MEDIA



2Q23: LIVE EVENTS

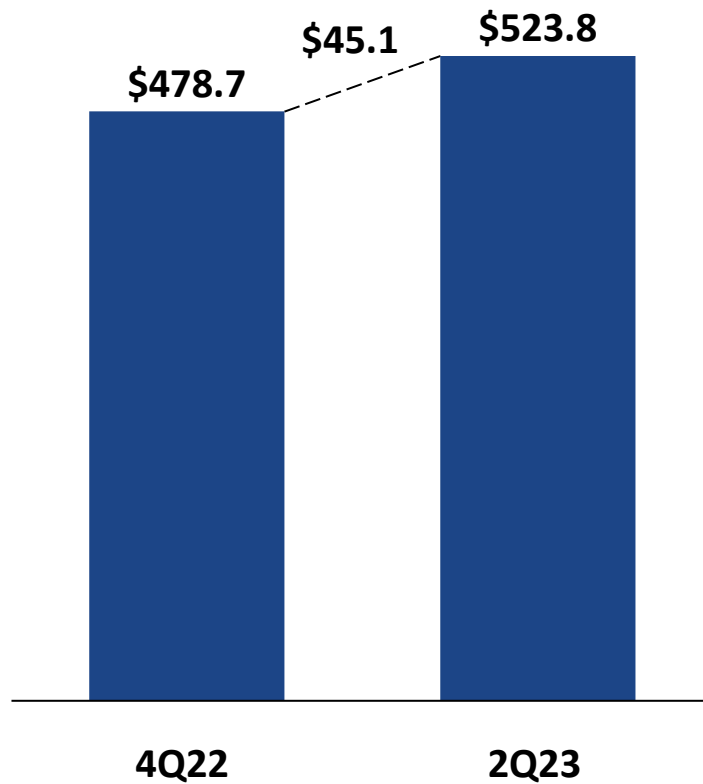


2Q23: CONSUMER PRODUCTS

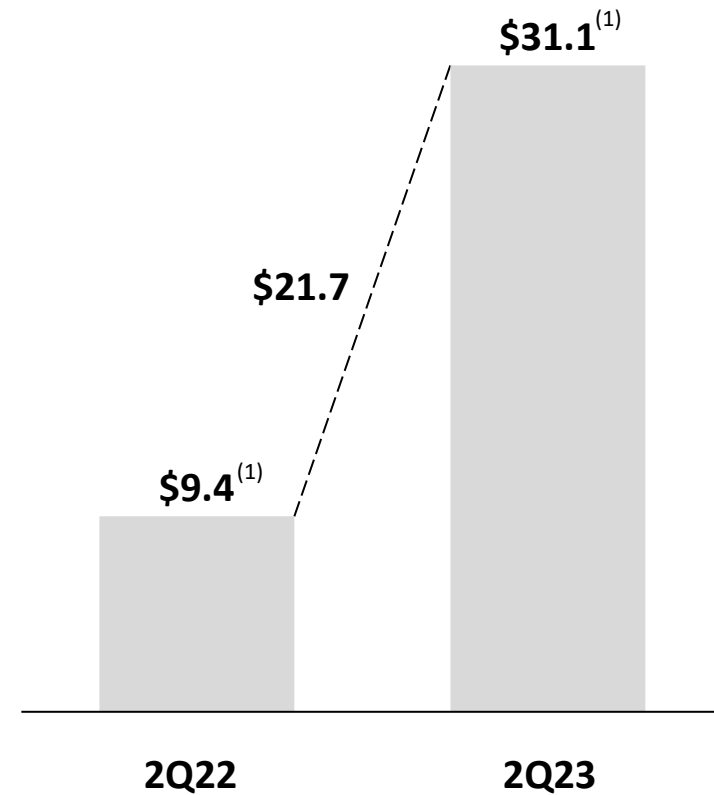


2Q23: CAPITAL STRUCTURE

Cash & Short-term Investments



Free Cash Flow ⁽¹⁾

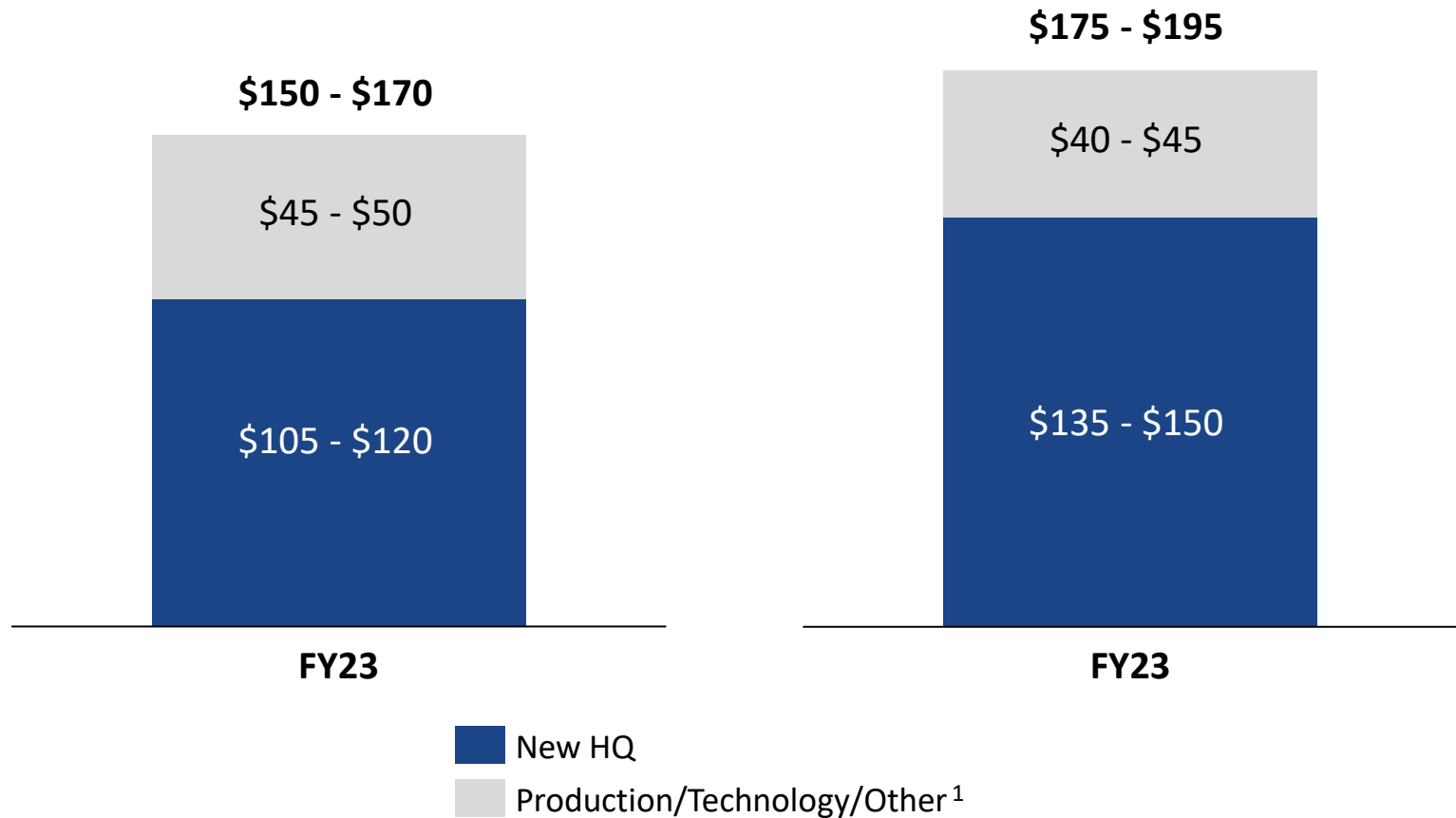


¹ For the three months ended June 30, 2023 and 2022, the Company incurred \$31.7 million and \$42.4 million, respectively, of capital expenditures related to its new headquarter facility. Excluding the capital expenditures related to the new headquarter facility, Free Cash Flow for the three months ended June 30, 2023 and 2022 was \$62.8 million and \$51.8 million, respectively.

2023 TOTAL CAPITAL EXPENDITURES OUTLOOK

Prior (as of Feb'23)

Current (as of Aug'23)



¹ Primarily related to the maintenance and enhancement of existing production and enterprise technology infrastructure

NEW HEADQUARTERS FACILITY SPENDING

	Prior (as of Feb'23)	Current (as of Aug'23)
Total Gross Spend¹	\$290 – \$310	\$320 – \$340
<u>Less:</u>		
Total Offsets ²	<u>\$110</u> – <u>\$120</u>	<u>\$110</u> – <u>\$120</u>
Total Net Spend	\$180 – \$190	\$210 – \$220
<u>Less:</u>		
IT and AV Equipment	\$20	\$20
Broadcast/ Production Technology	<u>\$50</u>	<u>\$50</u>
Total Incremental Spend	\$110 – \$120	\$140 – \$150



1 Capitalized expenditures associated with the construction of the Company's new headquarters facility
 2 Includes tenant improvement allowances, tax credits and proceeds from the sale of other real estate assets



APPENDIX

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA

<i>\$mm</i>	Three Months Ended June 30, 2023					Adjusted OIBDA
	Operating Income (Loss)	Depreciation & Amortization	Stock-based Compensation	Other Adjustments ⁽¹⁾		
Media	\$ 107.3	\$ 4.3	\$ 14.5	\$ -	\$	126.1
Live Events	33.1	0.1	1.3	-		34.5
Consumer Products	11.1	-	1.4	-		12.5
Corporate	(64.2)	5.6	2.1	24.1		(32.4)
Total	\$ 87.3	\$ 10.0	\$ 19.3	\$ 24.1	\$	140.7

Reconciliation of Adjusted OIBDA

<i>\$mm</i>	Three Months Ended June 30, 2022					Adjusted OIBDA
	Operating Income (Loss)	Depreciation & Amortization	Stock-based Compensation	Other Adjustments ⁽¹⁾		
Media	\$ 78.4	\$ 3.6	\$ 8.7	\$ -	\$	90.7
Live Events	13.2	0.1	0.5	-		13.8
Consumer Products	15.9	-	0.6	-		16.5
Corporate	(38.2)	5.8	1.2	1.7		(29.5)
Total	\$ 69.3	\$ 9.5	\$ 11.0	\$ 1.7	\$	91.5

¹ During the three months ended June 30, 2023 and June 30, 2022, the Company's consolidated pre-tax results included certain items that have been excluded from Adjusted OIBDA. See the Company's second quarter 2023 earnings release dated August 2, 2023 for further detail on these adjustments.



RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA

<i>\$mm</i>	Six Months Ended June 30, 2023				
	Operating Income (Loss)	Depreciation & Amortization	Stock-based Compensation	Other Adjustments ⁽¹⁾	Adjusted OIBDA
Media	\$ 180.9	\$ 8.7	\$ 24.3	\$ -	\$ 213.9
Live Events	39.2	0.1	2.2	-	41.5
Consumer Products	32.5	0.1	2.1	-	34.7
Corporate	(112.2)	10.1	4.4	32.5	(65.2)
Total	\$ 140.4	\$ 19.0	\$ 33.0	\$ 32.5	\$ 224.9

Reconciliation of Adjusted OIBDA

<i>\$mm</i>	Six Months Ended June 30, 2022				
	Operating Income (Loss)	Depreciation & Amortization	Stock-based Compensation	Other Adjustments ⁽¹⁾	Adjusted OIBDA
Media	\$ 195.8	\$ 7.2	\$ 15.9	\$ -	\$ 218.9
Live Events	15.2	0.1	1.3	-	16.6
Consumer Products	27.1	0.1	1.2	-	28.4
Corporate	(76.4)	11.8	2.2	1.7	(60.7)
Total	\$ 161.7	\$ 19.2	\$ 20.6	\$ 1.7	\$ 203.2

¹ During the six months ended June 30, 2023 and June 30, 2022, the Company's consolidated pre-tax results included certain items that have been excluded from Adjusted OIBDA. See the Company's second quarter 2023 earnings release dated August 2, 2023 for further detail on these adjustments.



RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA to Operating Income

<i>\$mm</i>	2Q23	2Q23 YTD	3Q23	FY 2023
Adjusted OIBDA	\$ 140.7	\$ 224.9	\$75 - \$85	\$395 - \$410
Depreciation & amortization ¹	(10.0)	(19.0)	-	-
Stock-based compensation ¹	(19.3)	(33.0)	-	-
Other adjustments ¹	(24.1)	(32.5)	-	-
Operating Income	\$ 87.3	\$ 140.4	Not estimable	Not estimable

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

<i>\$mm</i>	2Q23	2Q22	2Q23 YTD	2Q22 YTD
Net cash provided by operating activities	\$ 77.0	\$ 56.9	\$ 89.6	\$ 150.7
Less cash used for capital expenditures:				
Purchase of property and equipment and other assets	(45.9)	(47.5)	(79.1)	(71.6)
Free Cash Flow	\$ 31.1	\$ 9.4	\$ 10.5	\$ 79.1



¹ Because of the nature of these items, WWE is unable to estimate the amounts of any adjustments for these items for periods after June 30, 2023 due to its inability to forecast if or when such items will occur. These items are inherently unpredictable and may not be reliably quantified.

NON-GAAP MEASURES

- The definition of Adjusted OIBDA and a reconciliation of Adjusted OIBDA to Operating Income can be found in the Company's second quarter 2023 earnings release dated August 2, 2023
- The Company defines **Adjusted OIBDA** as operating income excluding depreciation and amortization, stock-based compensation expense, certain impairment charges and other non-recurring items that management deems 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 non-recurring items that management deems would impact the comparability of results 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.

