

2023 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 broadcast and pay television, streaming, as well as digital and social media. Across these platforms, revenue principally consists of content rights fees associated with the distribution of our programming content, subscriptions to *WWE Network*, and advertising and sponsorships.

- **Live Events**

Live events provide ongoing content for the Company's media platforms. The Live Events segment revenue consists primarily of ticket sales, as well as revenues from 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 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.

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

	2021				2022				2023		Full Year		Change	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2021	2022	2020-21	2021-22
Revenues:														
Media	\$ 242.0	\$ 233.9	\$ 202.7	\$ 257.6	\$ 278.1	\$ 243.1	\$ 233.0	\$ 279.7	\$ 225.7	\$ 320.3	\$ 936.2	\$ 1,033.9	8%	10%
Live Events	0.5	9.2	28.0	20.1	23.1	41.0	35.2	23.8	32.6	62.0	57.8	123.1	NM	113%
Consumer Products	21.0	22.5	25.1	32.6	32.2	44.1	36.4	21.8	39.3	28.0	101.2	134.5	18%	33%
Total Revenues	\$ 263.5	\$ 265.6	\$ 255.8	\$ 310.3	\$ 333.4	\$ 328.2	\$ 304.6	\$ 325.3	\$ 297.6	\$ 410.3	\$ 1,095.2	\$ 1,291.5	12%	18%
Operating Income (Loss)														
Media	\$ 97.1	\$ 80.8	\$ 79.2	\$ 106.3	\$ 117.4	\$ 78.4	\$ 86.1	\$ 105.6	\$ 73.6	\$ 107.3	\$ 363.4	\$ 387.5	9%	7%
Live Events	(4.5)	0.9	9.1	1.4	2.0	13.2	9.6	0.2	6.1	33.1	6.9	25.0	136%	NM
Consumer Products	6.2	7.9	7.2	12.5	11.2	15.9	18.5	8.8	21.4	11.1	33.8	54.4	36%	61%
Corporate	(33.7)	(43.3)	(31.5)	(39.6)	(38.2)	(38.2)	(55.3)	(51.9)	(48.0)	(64.2)	(148.1)	(183.6)	(14%)	(24%)
Total Operating Income	\$ 65.1	\$ 46.3	\$ 64.0	\$ 80.6	\$ 92.4	\$ 69.3	\$ 58.9	\$ 62.7	\$ 53.1	\$ 87.3	\$ 256.0	\$ 283.3	23%	11%
Interest and Other Expense, net	(8.0)	(8.6)	(8.2)	(1.3)	(6.0)	(4.9)	(5.5)	(2.5)	(1.8)	(6.5)	(26.1)	(18.9)	30%	28%
Income before taxes	\$ 57.1	\$ 37.7	\$ 55.8	\$ 79.3	\$ 86.4	\$ 64.4	\$ 53.4	\$ 60.2	\$ 51.3	\$ 80.8	\$ 229.9	\$ 264.4	34%	15%
Provision for taxes	13.3	8.5	12.3	18.4	20.3	15.4	11.7	21.4	14.6	28.8	52.5	68.8	34%	31%
<i>Effective Tax Rate</i>	23%	23%	22%	23%	23%	24%	22%	36%	29%	37%	23%	26%		
Net Income	\$ 43.8	\$ 29.2	\$ 43.5	\$ 60.9	\$ 66.1	\$ 49.0	\$ 41.7	\$ 38.8	\$ 36.7	\$ 52.0	\$ 177.4	\$ 195.6	35%	10%
EPS - Net Income (Diluted)	\$ 0.51	\$ 0.34	\$ 0.52	\$ 0.73	\$ 0.77	\$ 0.58	\$ 0.49	\$ 0.45	\$ 0.43	\$ 0.67	\$ 2.09	\$ 2.29	34%	10%
Diluted Shares (in millions)	85.7	85.5	84.3	83.7	87.6	87.9	88.2	88.7	89.3	79.3	84.9	88.2	1%	4%

Notes:

* Totals may not sum down or across due to rounding

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

	2021				2022				2023		Full Year		Change	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2021	2022	2020-21	2021-22
Revenues:														
Media														
Network	\$ 81.6	\$ 63.9	\$ 45.6	\$ 33.9	\$ 58.7	\$ 67.0	\$ 49.2	\$ 47.1	\$ 51.4	\$ 80.1	\$ 225.0	\$ 222.0	17%	(1%)
Core content rights fees	137.5	139.4	138.8	150.5	139.1	148.5	154.0	155.2	153.9	154.8	566.2	596.8	7%	5%
Advertising and sponsorship	15.6	18.7	16.1	21.1	19.8	17.9	13.2	15.7	15.6	18.9	71.5	66.6	9%	(7%)
Other	7.3	11.9	2.2	52.1	60.5	9.7	16.6	61.7	4.8	66.5	73.5	148.5	(7%)	102%
Total Media	\$ 242.0	\$ 233.9	\$ 202.7	\$ 257.6	\$ 278.1	\$ 243.1	\$ 233.0	\$ 279.7	\$ 225.7	\$ 320.3	\$ 936.2	\$ 1,033.9	8%	10%
<i>Growth % (y/y)</i>	<i>(6%)</i>	<i>17%</i>	<i>1%</i>	<i>22%</i>	<i>15%</i>	<i>4%</i>	<i>15%</i>	<i>9%</i>	<i>(19%)</i>	<i>32%</i>				
Live Events														
North American ticket sales	\$ -	\$ 6.7	\$ 23.8	\$ 15.8	\$ 19.9	\$ 34.9	\$ 24.1	\$ 19.0	\$ 30.2	\$ 40.3	\$ 46.3	\$ 97.9	NM	111%
International ticket sales	-	-	2.4	2.2	-	2.2	8.0	1.9	-	6.4	4.6	12.1	NM	NM
Advertising and sponsorship	-	0.3	0.5	0.1	1.1	1.6	1.3	0.8	1.0	8.8	0.9	4.8	125%	NM
Other	0.5	2.2	1.3	2.0	2.1	2.3	1.8	2.1	1.4	6.5	6.0	8.3	46%	38%
Total Live Events	\$ 0.5	\$ 9.2	\$ 28.0	\$ 20.1	\$ 23.1	\$ 41.0	\$ 35.2	\$ 23.8	\$ 32.6	\$ 62.0	\$ 57.8	\$ 123.1	NM	113%
<i>Growth % (y/y)</i>	<i>(97%)</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>26%</i>	<i>18%</i>	<i>41%</i>	<i>51%</i>				
Consumer Products														
Consumer product licensing	\$ 11.0	\$ 11.3	\$ 11.6	\$ 18.1	\$ 20.0	\$ 22.6	\$ 22.6	\$ 12.3	\$ 26.8	\$ 15.6	\$ 52.0	\$ 77.5	25%	49%
eCommerce	10.0	9.9	8.2	11.0	7.7	12.9	7.6	5.0	3.8	4.6	39.1	33.2	(5%)	(15%)
Venue merchandise	-	1.3	5.3	3.5	4.5	8.6	6.2	4.5	8.7	7.8	10.1	23.8	NM	136%
Total Consumer Products	\$ 21.0	\$ 22.5	\$ 25.1	\$ 32.6	\$ 32.2	\$ 44.1	\$ 36.4	\$ 21.8	\$ 39.3	\$ 28.0	\$ 101.2	\$ 134.5	18%	33%
<i>Growth % (y/y)</i>	<i>24%</i>	<i>1%</i>	<i>26%</i>	<i>21%</i>	<i>53%</i>	<i>96%</i>	<i>45%</i>	<i>(33%)</i>	<i>22%</i>	<i>(37%)</i>				
Total Revenues	\$ 263.5	\$ 265.6	\$ 255.8	\$ 310.3	\$ 333.4	\$ 328.2	\$ 304.6	\$ 325.3	\$ 297.6	\$ 410.3	\$ 1,095.2	\$ 1,291.5	12%	18%
<i>Growth % (y/y)</i>	<i>(9%)</i>	<i>19%</i>	<i>15%</i>	<i>30%</i>	<i>27%</i>	<i>24%</i>	<i>19%</i>	<i>5%</i>	<i>(11%)</i>	<i>25%</i>				

Notes:

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

	2021				2022				2023		Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2021	2022
<u>Operating Income (Loss):</u>												
Media	\$97.1	\$80.8	\$79.2	\$106.3	\$117.4	\$78.4	\$86.1	\$105.6	\$73.6	\$107.3	\$363.4	\$387.5
Live Events	(4.5)	0.9	9.1	1.4	2.0	13.2	9.6	0.2	6.1	33.1	6.9	25.0
Consumer Products	6.2	7.9	7.2	12.5	11.2	15.9	18.5	8.8	21.4	11.1	33.8	54.4
Corporate	(33.7)	(43.3)	(31.5)	(39.6)	(38.2)	(38.2)	(55.3)	(51.9)	(48.0)	(64.2)	(148.1)	(183.6)
Total Operating Income (Loss)	\$65.1	\$46.3	\$64.0	\$80.6	\$92.4	\$69.3	\$58.9	\$62.7	\$53.1	\$87.3	\$256.0	\$283.3
<u>Growth % (y/y)</u>												
Media	9%	(1%)	(16%)	58%	21%	(3%)	9%	(1%)	(37%)	37%	9%	7%
Live Events	(41%)	120%	NM	120%	144%	NM	5%	(86%)	NM	151%	136%	NM
Consumer Products	114%	4%	33%	40%	83%	101%	157%	(30%)	91%	(30%)	36%	61%
Corporate	6%	(49%)	2%	(21%)	(13%)	12%	(76%)	(31%)	(26%)	(68%)	(14%)	(24%)
Total Operating Income (Loss)	22%	(17%)	1%	123%	42%	50%	(8%)	(22%)	(43%)	26%	23%	11%
<u>Margin %</u>												
Media	40%	35%	39%	41%	42%	32%	37%	38%	33%	33%	39%	37%
Live Events	NM	10%	33%	7%	9%	32%	27%	1%	19%	53%	12%	20%
Consumer Products	30%	35%	29%	38%	35%	36%	51%	40%	54%	40%	33%	40%
Total Operating Income (Loss)	25%	17%	25%	26%	28%	21%	19%	19%	18%	21%	23%	22%

Notes:

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

	2021				2022				2023		Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2021	2022
<u>Adjusted OIBDA:</u>												
Media	\$106.6	\$86.2	\$85.6	\$112.1	\$128.2	\$90.7	\$93.9	\$115.9	\$87.8	\$126.1	\$390.5	\$428.7
Live Events	(4.3)	1.1	9.3	1.6	2.8	13.8	9.8	0.8	7.0	34.5	7.7	27.2
Consumer Products	6.7	8.4	7.5	12.9	11.9	16.5	18.8	9.4	22.2	12.5	35.5	56.6
Corporate	(25.1)	(27.6)	(24.5)	(32.4)	(31.2)	(29.5)	(31.3)	(35.9)	(32.8)	(32.4)	(109.6)	(127.9)
Total Adjusted OIBDA	\$83.9	\$68.1	\$77.9	\$94.2	\$111.7	\$91.5	\$91.2	\$90.2	\$84.2	\$140.7	\$324.1	\$384.6
<u>Growth % (y/y)</u>												
Media	4%	(5%)	(16%)	54%	20%	5%	10%	3%	(32%)	39%	6%	10%
Live Events	(65%)	126%	NM	124%	NM	NM	5%	(50%)	150%	150%	144%	NM
Consumer Products	76%	4%	34%	42%	78%	96%	151%	(27%)	87%	(24%)	33%	59%
Corporate	5%	(32%)	(30%)	(34%)	(24%)	(7%)	(28%)	(11%)	(5%)	(10%)	(21%)	(17%)
Total Adjusted OIBDA	9%	(7%)	(8%)	84%	33%	34%	17%	(4%)	(25%)	54%	13%	19%
<u>Margin %</u>												
Media	44%	37%	42%	44%	46%	37%	40%	41%	39%	39%	42%	41%
Live Events	NM	12%	33%	8%	12%	34%	28%	3%	21%	56%	13%	22%
Consumer Products	32%	37%	30%	40%	37%	37%	52%	43%	56%	45%	35%	42%
Total Adjusted OIBDA	32%	26%	30%	30%	34%	28%	30%	28%	28%	34%	30%	30%

Notes:

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

	2021				2022				2023		Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2021	2022
Media												
Operating Income (Loss)	\$ 97.1	\$ 80.8	\$ 79.2	\$ 106.3	\$ 117.4	\$ 78.4	\$ 86.1	\$ 105.6	\$ 73.6	\$ 107.3	\$ 363.4	\$ 387.5
Depreciation and Amortization	3.7	3.8	3.5	2.4	3.6	3.6	3.8	3.8	4.4	4.3	13.4	14.8
Stock-based Compensation	5.8	1.6	2.9	3.4	7.2	8.7	4.0	6.5	9.8	14.5	13.7	26.4
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted OIBDA	\$ 106.6	\$ 86.2	\$ 85.6	\$ 112.1	\$ 128.2	\$ 90.7	\$ 93.9	\$ 115.9	\$ 87.8	\$ 126.1	\$ 390.5	\$ 428.7
Live Events												
Operating Income (Loss)	\$ (4.5)	\$ 0.9	\$ 9.1	\$ 1.4	\$ 2.0	\$ 13.2	\$ 9.6	\$ 0.2	\$ 6.1	\$ 33.1	\$ 6.9	\$ 25.0
Depreciation and Amortization	-	-	-	-	-	0.1	-	-	-	0.1	-	0.1
Stock-based Compensation	0.2	0.2	0.2	0.2	0.8	0.5	0.2	0.6	0.9	1.3	0.8	2.1
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted OIBDA	\$ (4.3)	\$ 1.1	\$ 9.3	\$ 1.6	\$ 2.8	\$ 13.8	\$ 9.8	\$ 0.8	\$ 7.0	\$ 34.5	\$ 7.7	\$ 27.2
Consumer Products												
Operating Income (Loss)	\$ 6.2	\$ 7.9	\$ 7.2	\$ 12.5	\$ 11.2	\$ 15.9	\$ 18.5	\$ 8.8	\$ 21.4	\$ 11.1	\$ 33.8	\$ 54.4
Depreciation and Amortization	-	0.1	-	0.1	0.1	-	0.1	-	0.1	-	0.2	0.2
Stock-based Compensation	0.5	0.4	0.3	0.3	0.6	0.6	0.2	0.6	0.7	1.4	1.5	2.0
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted OIBDA	\$ 6.7	\$ 8.4	\$ 7.5	\$ 12.9	\$ 11.9	\$ 16.5	\$ 18.8	\$ 9.4	\$ 22.2	\$ 12.5	\$ 35.5	\$ 56.6
Corporate												
Operating Income (Loss)	\$ (33.7)	\$ (43.3)	\$ (31.5)	\$ (39.6)	\$ (38.2)	\$ (38.2)	\$ (55.3)	\$ (51.9)	\$ (48.0)	\$ (64.2)	\$ (148.1)	\$ (183.6)
Depreciation and Amortization	7.1	7.0	6.6	6.6	6.0	5.8	5.3	5.1	4.5	5.6	27.3	22.2
Stock-based Compensation	1.5	0.6	0.4	0.6	1.0	1.2	1.0	1.2	2.3	2.1	3.1	4.4
Other Adjustments	-	8.1	-	-	-	1.7	17.7	9.7	8.4	24.1	8.1	29.1
Adjusted OIBDA	\$ (25.1)	\$ (27.6)	\$ (24.5)	\$ (32.4)	\$ (31.2)	\$ (29.5)	\$ (31.3)	\$ (35.9)	\$ (32.8)	\$ (32.4)	\$ (109.6)	\$ (127.9)
WWE Total												
Operating Income (Loss)	\$ 65.1	\$ 46.3	\$ 64.0	\$ 80.6	\$ 92.4	\$ 69.3	\$ 58.9	\$ 62.7	\$ 53.1	\$ 87.3	\$ 256.0	\$ 283.3
Depreciation and Amortization	10.8	10.9	10.1	9.1	9.7	9.5	9.2	8.9	9.0	10.0	40.9	37.3
Stock-based Compensation	8.0	2.8	3.8	4.5	9.6	11.0	5.4	8.9	13.7	19.3	19.1	34.9
Other Adjustments	-	8.1	-	-	-	1.7	17.7	9.7	8.4	24.1	8.1	29.1
Adjusted OIBDA	\$ 83.9	\$ 68.1	\$ 77.9	\$ 94.2	\$ 111.7	\$ 91.5	\$ 91.2	\$ 90.2	\$ 84.2	\$ 140.7	\$ 324.1	\$ 384.6

Notes:

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