



WWE Q4 AND FULL YEAR 2019 RESULTS – FEBRUARY 6, 2020

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.

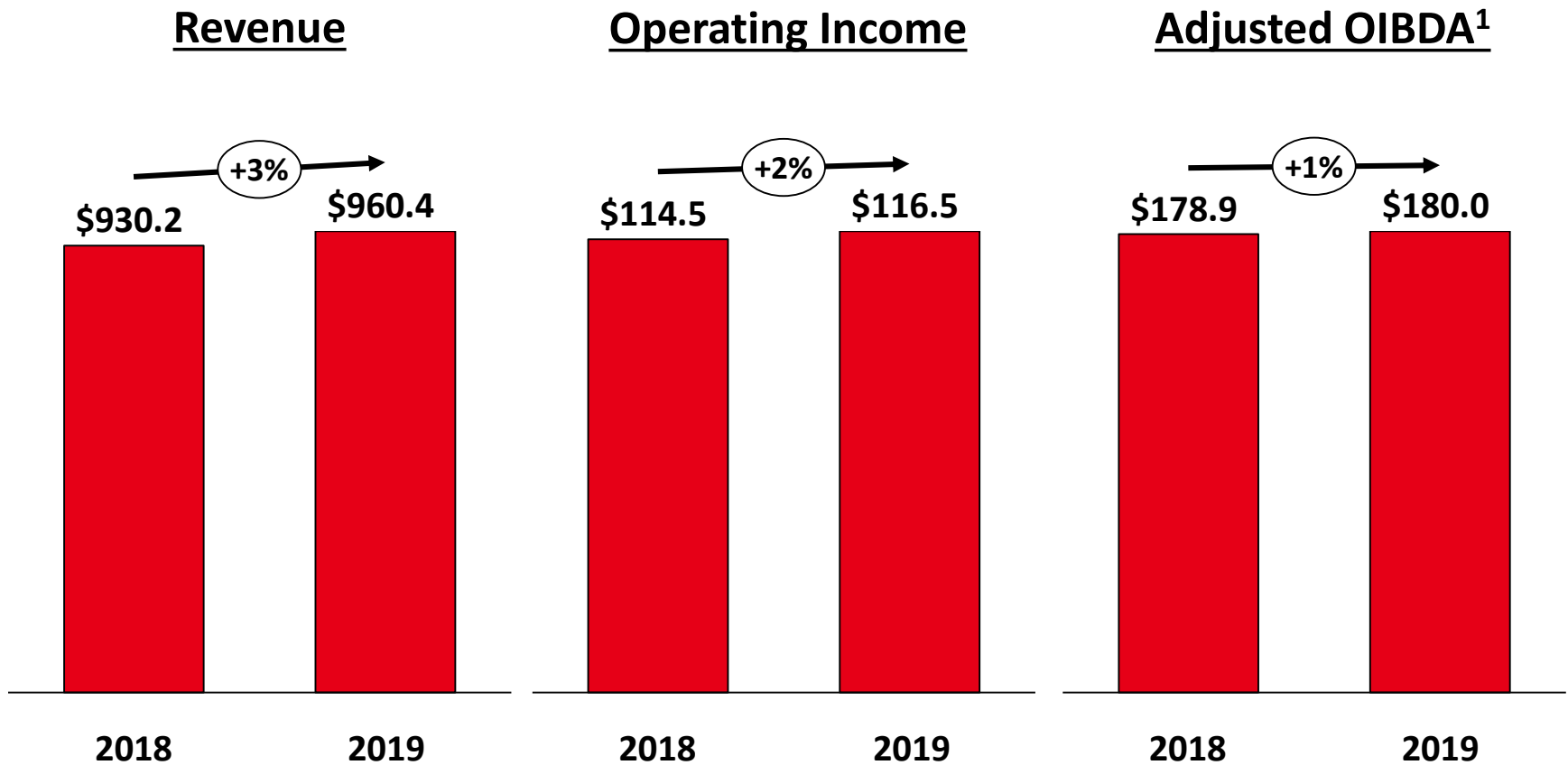
This presentation contains non-GAAP financial information, including Adjusted OIBDA, Net Debt and Free Cash Flow. We define Adjusted OIBDA as operating income excluding depreciation and amortization, stock-based compensation expense, certain impairment charges and other non-recurring material items that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

2019: OPERATING HIGHLIGHTS



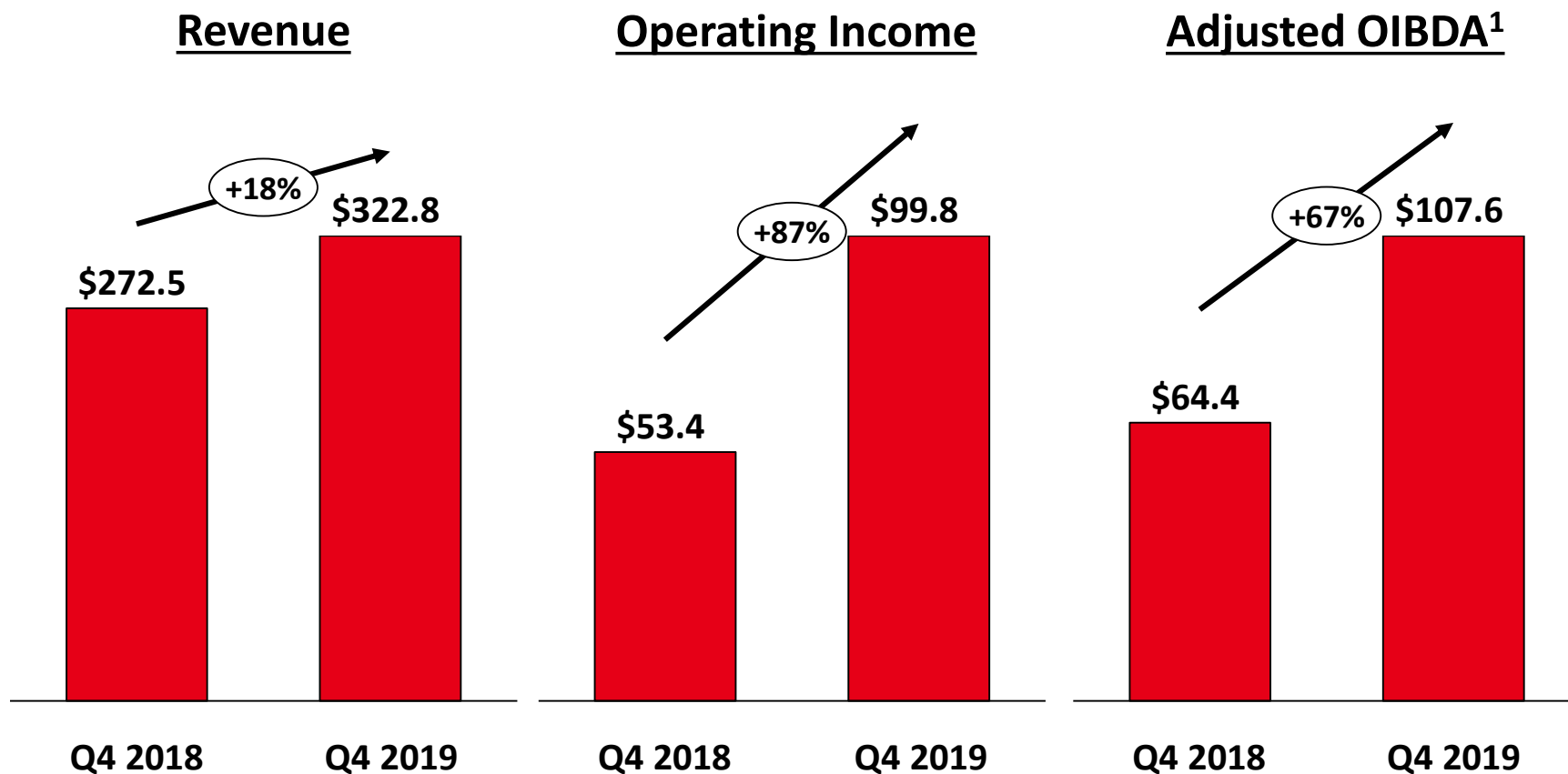
- In 2019, WWE achieved record revenue and profit, which reflected new distribution agreements for *Raw* and *SmackDown* in the U.S.
- Engagement metrics, including TV ratings and live event attendance, showed growth during the quarter with *SmackDown* TV ratings increasing 20% and live event attendance up 15%
- Announced a management transition that did not reflect a change in strategy. We remain highly focused on growing the value of our content, furthering international expansion, and engaging fans across all platforms. The decision was based on different views on execution and areas of focus
- We are pursuing initiatives that could enhance performance in 2020 and beyond, including the distribution of content in the Middle East and India as well as the evaluation of strategic alternatives for our direct-to-consumer service, *WWE Network*
- We are changing the WWE culture to be more collaborative and inclusive; developing initiatives to re-imagine WWE and its content; bringing in new ideas; and enhancing our executive team by recruiting top global talent
- Remain extremely optimistic about the future and the long-term growth potential of WWE

2019: FINANCIAL HIGHLIGHTS



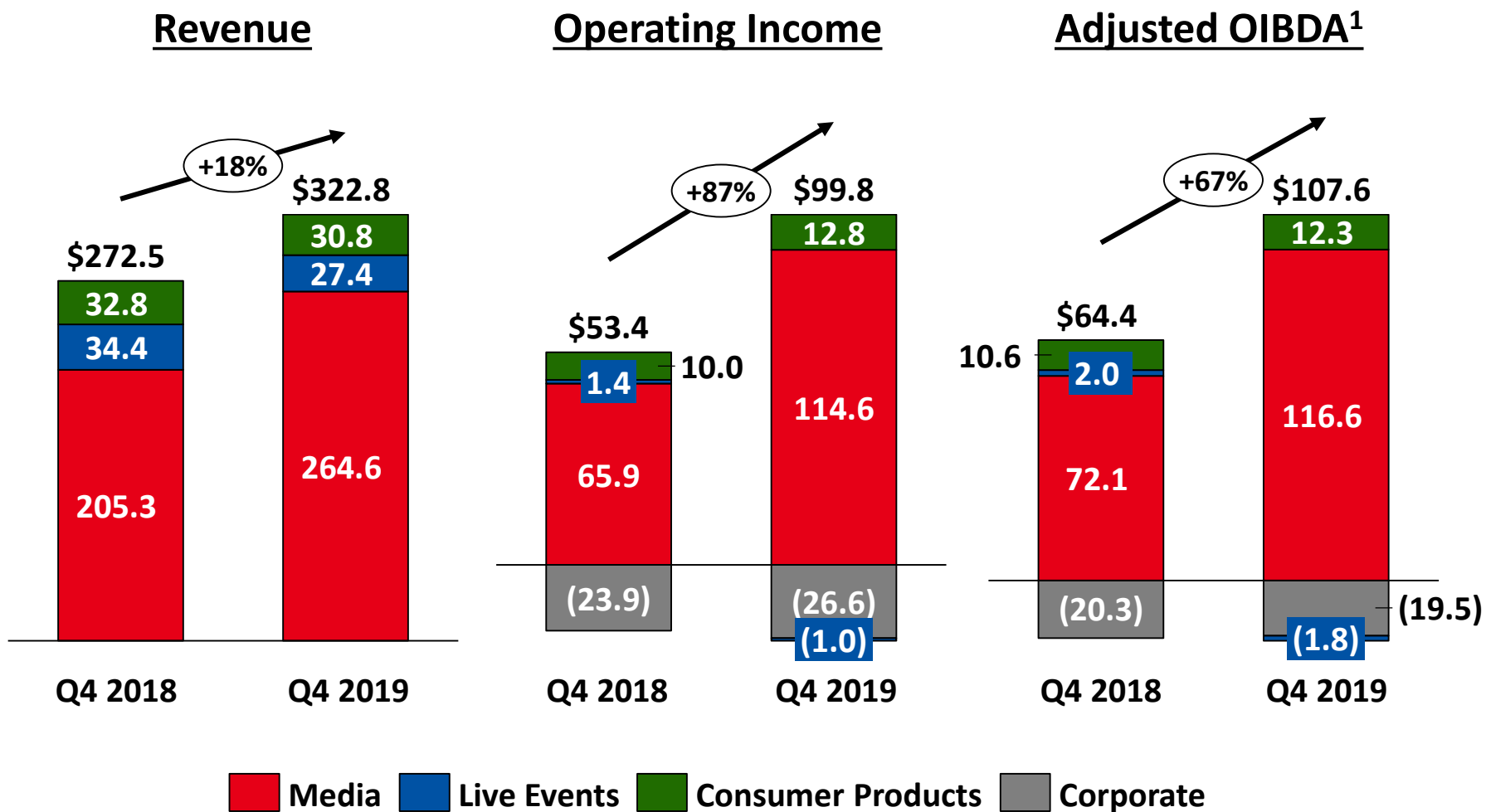
¹ A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q4 and full year 2019 earnings materials and in the appendix to this presentation
Note: Figures in millions of USD

Q4 2019: FINANCIAL HIGHLIGHTS



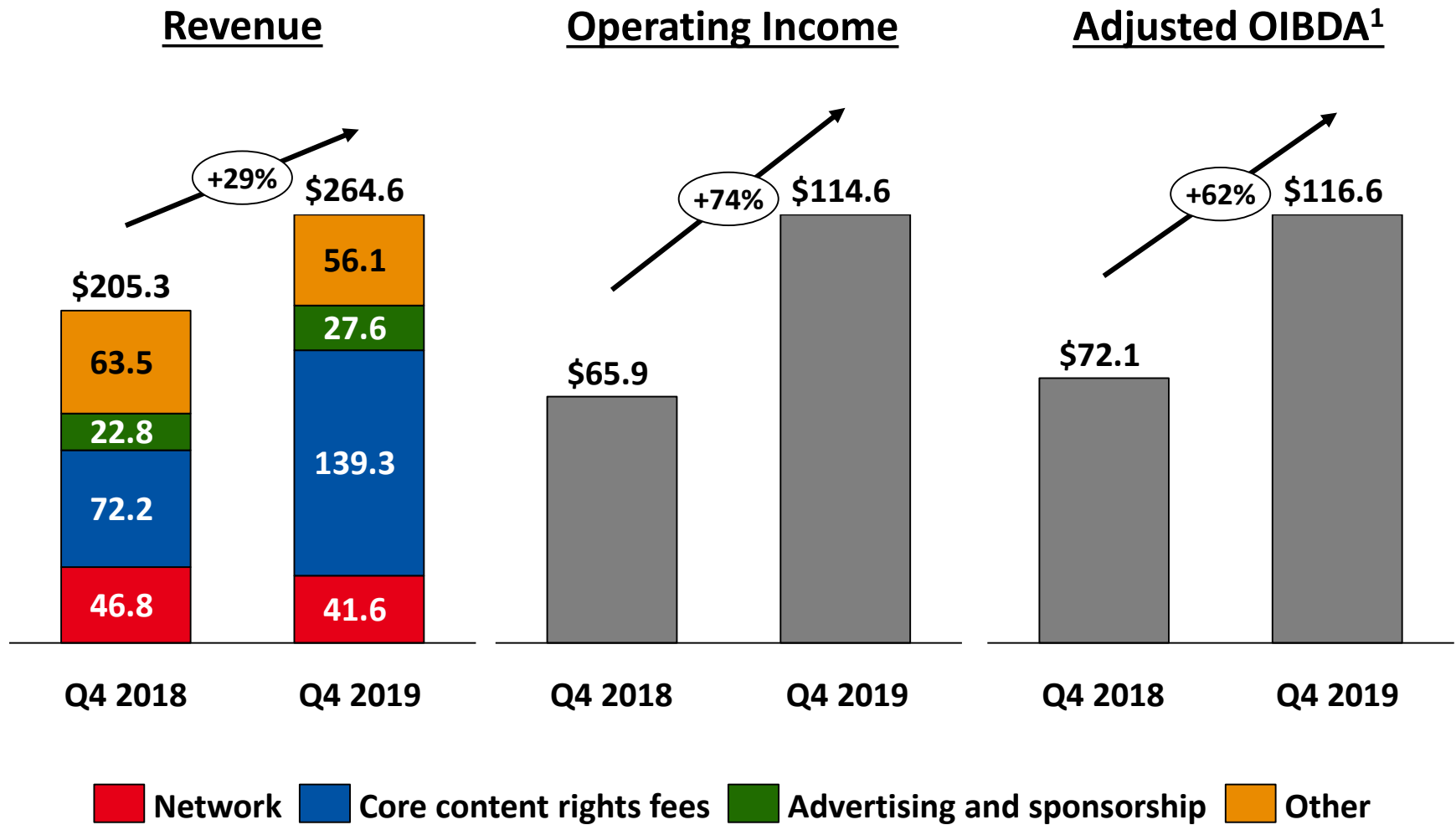
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Q4 2019: FINANCIAL HIGHLIGHTS BY SEGMENT



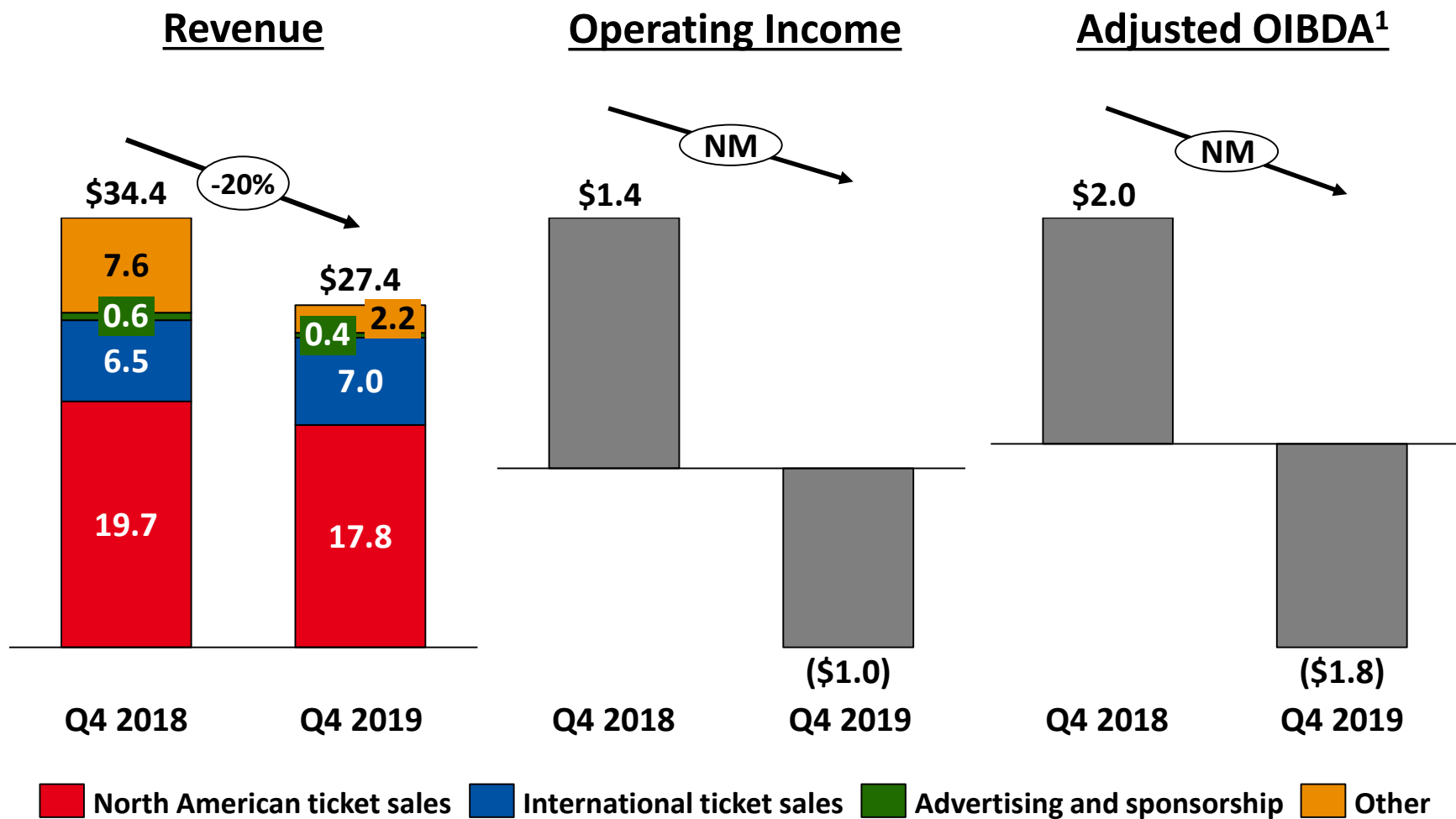
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Q4 2019: MEDIA



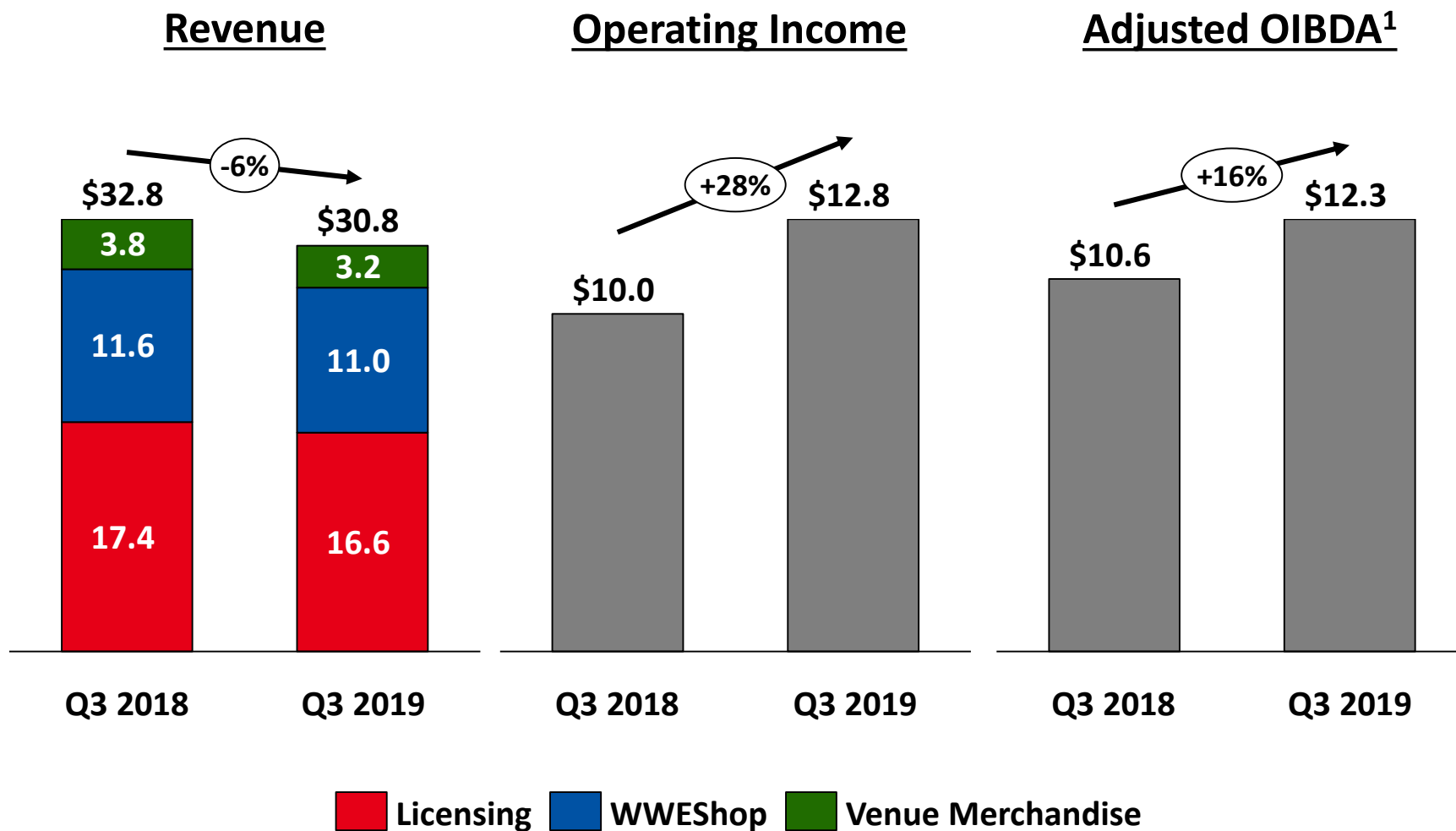
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 Note: Figures in millions of USD

Q4 2019: LIVE EVENTS



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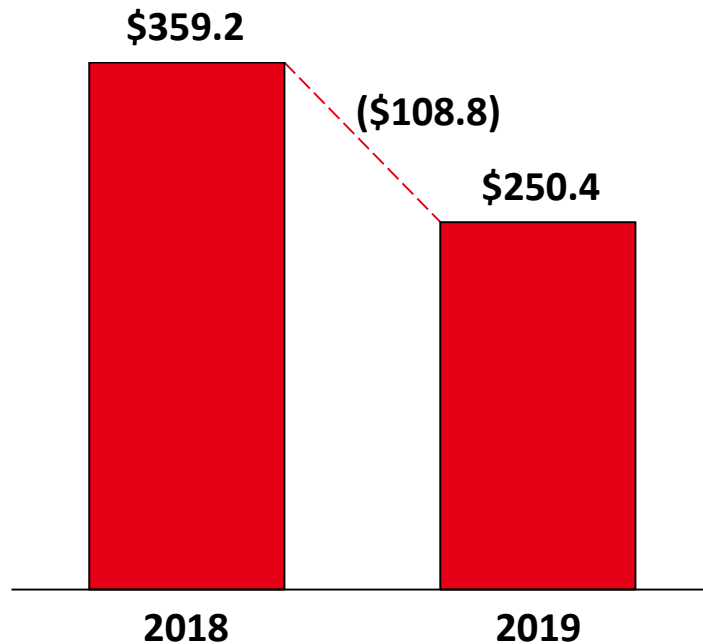
Q4 2019: CONSUMER PRODUCTS



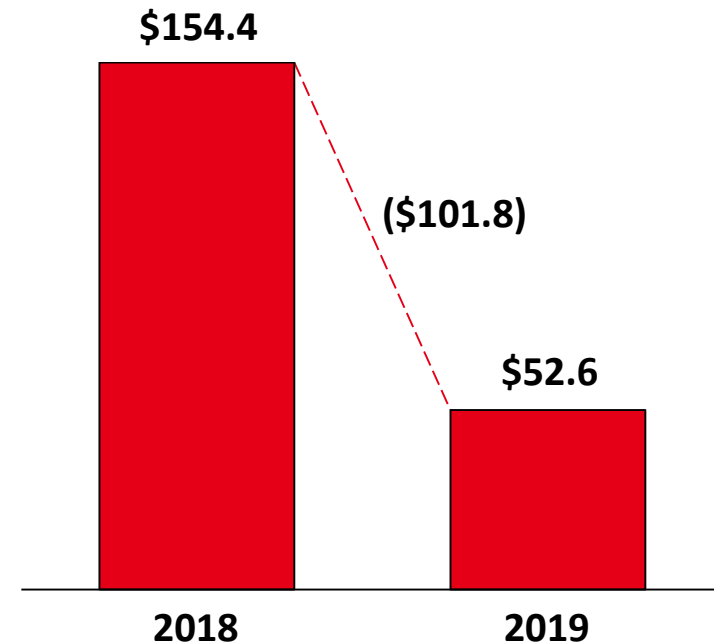
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 Note: Figures in millions of USD

CAPITAL STRUCTURE

Cash & ST Investments



Free Cash Flow



- WWE returned more than \$120 million of capital to shareholders, consisting of approximately \$83 million in share repurchases and \$37 million in dividends paid

FINANCIAL OUTLOOK: FULL YEAR 2020

- WWE is well positioned to take advantage of significant growth opportunities, including the rising value of live sports content, the growth of media and entertainment in international markets, and the evolution of other businesses, specifically *WWE Network*
- The Company is pursuing several strategic initiatives that could increase the monetization of its content in 2020 and subsequent years, including the distribution of content in the Middle East and India as well as the evaluation of strategic alternatives for its direct-to-consumer service, *WWE Network*. Excluding the potential impact of these initiatives, WWE anticipates full year 2020 Adjusted OIBDA¹ of \$250 to \$300 million. Management believes it has potential to exceed this range, but is unable to provide additional guidance at this time
- WWE anticipates a step-up in capital expenditures in conjunction with its workplace strategy. For 2020, the Company estimates total capital expenditures of \$180-\$220 million, which includes approx. \$130-\$160 million to buildout the new headquarter facility. WWE expects total capital expenditures to return to approximately 5% of revenue by 2022 predominantly to maintain existing infrastructure



¹ A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q4 and full year 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: FIRST QUARTER 2020

- Estimate Q1 2020 Adjusted OIBDA¹ of \$60 million to \$65 million, which represents approximately five times the Adjusted OIBDA results achieved in the prior year quarter
- The Q1 2020 Adjusted OIBDA estimate reflects substantial revenue growth from new content distribution agreements in the U.S. and the February staging of a large-scale event in Riyadh, Saudi Arabia, partially offset by an increase in operating expenses associated with developing new sources of revenue and reflecting the full-year impact of 2019 investments. The former includes higher costs to accommodate the production of *SmackDown* broadcast live on Friday nights and to produce an additional hour of *NXT* on Wednesday nights



¹ A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q4 and full year 2019 earnings materials and in the appendix to this presentation

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STRATEGY AND BUSINESS MODEL: 2020 AND BEYOND

- WWE believes that it is well positioned to take advantage of the rising value of live sports content as well as strong media and entertainment growth in international markets
- Additionally, management is confident that the Company can grow its sponsorship business and leverage increasing digitization to expand and engage its audience
- The Company is in the process of evaluating several strategic initiatives that could materially impact its growth trajectory
- **The Company is targeting a date by the end of the first quarter** to communicate its long-term strategy and perspective on value creation





APPENDIX

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA¹

Three Months Ended December 31, 2019

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 114.6	\$ 4.5	\$ (2.5)	\$ -	\$ 116.6
Live Events	(1.0)	-	(0.8)	-	(1.8)
Consumer Products	12.8	-	(0.5)	-	12.3
Corporate	(26.6)	6.1	1.0	-	(19.5)
Total Operating Income	\$ 99.8	\$ 10.6	\$ (2.8)	\$ -	\$ 107.6

Three Months Ended December 31, 2018

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 65.9	\$ 2.8	\$ 3.4	\$ -	\$ 72.1
Live Events	1.4	-	0.6	-	2.0
Consumer Products	10.0	-	0.6	-	10.6
Corporate	(23.9)	3.2	0.4	-	(20.3)
Total Operating Income	\$ 53.4	\$ 6.0	\$ 5.0	\$ -	\$ 64.4

¹ A definition of Adjusted OIBDA can be found in the appendix of this presentation. Source: WWE Q4 and full year 2019 Earnings dated 02/06/2020 (corporate.wwe.com/investors)

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA¹

Year Ended December 31, 2019

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 190.8	\$ 12.6	\$ 20.7	\$ -	\$ 224.1
Live Events	7.7	-	1.7	-	9.4
Consumer Products	26.4	-	2.1	-	28.5
Corporate	(108.4)	21.5	4.9	-	(82.0)
Total Operating Income	\$ 116.5	\$ 34.1	\$ 29.4	\$ -	\$ 180.0

Year Ended December 31, 2018

<i>\$mm</i>	Operating Income	Depreciation & Amortization	Stock Compensation	Other Adjustments	Adjusted OIBDA
Media	\$ 173.1	\$ 11.9	\$ 25.6	\$ -	\$ 210.6
Live Events	16.6	-	3.9	-	20.5
Consumer Products	23.4	-	5.0	-	28.4
Corporate	(98.6)	13.2	4.8	-	(80.6)
Total Operating Income	\$ 114.5	\$ 25.1	\$ 39.3	\$ -	\$ 178.9

¹ A definition of Adjusted OIBDA can be found in the appendix of this presentation. Source: WWE Q4 and full year 2019 Earnings dated 02/06/2020 (corporate.wwe.com/investors)

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA to Operating Income

<i>\$mm</i>	Q1 2020	FY 2020	Q4 2019	Q4 2018	FY 2019	FY 2018
Adjusted OIBDA¹	\$60 - \$65	\$250 - \$300	\$ 107.6	\$ 64.4	\$ 180.0	\$ 178.9
Depreciation & amortization ²	-	-	(10.6)	(6.0)	(34.1)	(25.1)
Stock-based compensation ²	-	-	2.8	(5.0)	(29.4)	(39.3)
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)	Not estimable	Not estimable	\$ 99.8	\$ 53.4	\$ 116.5	\$ 114.5

Reconciliation of Net Cash to Free Cash Flow

<i>\$mm</i>	Q4 2019	Q4 2018	FY 2019	FY 2018
Net cash provided by operating activities	\$ 119.4	\$ 65.2	\$ 121.7	\$ 186.7
Less cash used for capital expenditures:				
Purchase of property and equipment and other assets	(12.8)	(10.9)	(69.1)	(32.3)
Free Cash Flow	\$ 106.6	\$ 54.3	\$ 52.6	\$ 154.4

¹ Q1 2020 and FY 2020 Adjusted OIBDA figures represent Company guidance for the first quarter and full year ending on 03/31/20 and 12/31/20, respectively. Source: WWE Q4 and full year 2019 Earnings dated 02/06/2020

² Because of the nature of footnoted items, WWE is unable to estimate the amount of any adjustments for these items for periods after December 31, 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 Q4 2018, Q4 2019, full year 2018, and full year 2019 Adjusted OIBDA to Operating Income can be found in the Company's Q4 and full year 2019 earnings materials release dated February 6, 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 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