



# Disclaimer (1/2)

## Cautionary Statement Regarding Forward-Looking Statements

This communication, and oral statements made from time to time by our representatives may contain, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements regarding the potential transaction between Endeavor Group Holdings, Inc. ("Endeavor") and WWE ("WWE"), including statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, expected synergies, impacts and benefits of the potential transaction, projected financial information, future opportunities, and other statements regarding the combined company's ("NewCo") and WWE's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. Statements that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, the expected market opportunity, growth, financial performance, realizable synergies and closing of the transaction. All statements other than statements of historical facts contained in this communication may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "outlook", "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this communication are only predictions. Endeavor and WWE management have based these forward-looking statements largely on their current expectations and projections about future events and financial trends that management believes may affect its business, financial condition and results of operations. These statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from what is expressed or implied by the forward-looking statements, including, but not limited to: the transaction will not be consummated; there may be difficulties with the integration and in realizing the expected benefits of the transaction; Endeavor and WWE may need to use resources that are needed in other parts of its business to do so; there may be liabilities that are not known, probable or estimable at this time; the transaction may result in the diversion of management's time and attention to issues relating to the transaction and integration; expected synergies and operating efficiencies attributable to the transaction may not be achieved within its expected time-frames or at all; there may be significant transaction costs and integration costs in connection with the transaction; unfavorable outcome of legal proceedings that may be instituted against WWE and Endeavor following the announcement of the transaction; and risks inherent to the business may result in additional strategic and operational risks, which may impact Endeavor's, NewCo's and WWE's risk profiles, which each company may not be able to mitigate effectively. In addition, a number of important factors could cause the Endeavor's or NewCo's actual future results and other future circumstances to differ materially from those expressed in any forward-looking statements, including but not limited to those important factors discussed in Part I, Item 1A "Risk Factors" in Endeavor's or WWE's respective Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as any such factors may be updated from time to time in its other filings with the Securities and Exchange Commission (the "SEC"), accessible on the SEC's website at [www.sec.gov](http://www.sec.gov), Endeavor's investor relations site at [investor.endeavorco.com](http://investor.endeavorco.com) and WWE's investor relations site at [corporate.WWE.com](http://corporate.WWE.com). Forward-looking statements speak only as of the date they are made and, except as may be required under applicable law, neither Endeavor nor Whale undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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# Disclaimer (2/2)

## **Non-GAAP Financial Information**

In addition to the financials presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation, and the accompanying oral presentation, include certain non-GAAP financial information. Non-GAAP metrics have limitations as analytical tools and you should not consider them in isolation or as a substitute for or superior to the most directly comparable financial measures prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of non-GAAP metrics versus their nearest GAAP equivalents. Other companies, including those in Endeavor's and WWE's industry, may calculate non-GAAP metrics differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the non-GAAP metrics used in this presentation as tools for comparison. Endeavor and WWE urge you to review the reconciliations of these non-GAAP metrics to the most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate Endeavor and WWE and their business. See the Appendix for a reconciliation between each non-GAAP metric and the most comparable GAAP measure. In addition, the companies also present certain GAAP and non-GAAP financial measures on a "combined" basis. The combined GAAP information and the combined non-GAAP financial measures presented herein combine stand-alone UFC and WWE results for the periods presented.

## **Market Data and Industry Information**

Market data and industry information used throughout this presentation are based on managements' knowledge of the industry and the good faith estimates of Endeavor's and WWE's management. Endeavor and WWE also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although Endeavor and WWE believe that these sources are reliable, they cannot guarantee the accuracy or completeness of this information, and they have not independently verified this information. While Endeavor and WWE believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from managements' estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by Endeavor and WWE or any of their affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of NewCo's future performance and the future performance of the industry in which it will operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in Endeavor's and WWE's estimates and beliefs and in the estimates prepared by independent parties.

# Transaction Rationale

NewCo is a **pure-play IP ownership company** operating in some of the most attractive parts of the **fast-growing** global sports and entertainment ecosystem

UFC and WWE are **two complementary, iconic companies** with leading brands in their respective categories

**Opportunity** to own two global sports and entertainment leaders in a single company

Endeavor flywheel creates **multiple additional avenues for future growth**

Endeavor has shown a track record of **value creation across UFC and other strategic acquisitions** and built a **deep history and trusted partnership with WWE** over the past two decades

**Highly attractive financial profile** including expected double-digit revenue growth opportunity, high Adjusted EBITDA margins and free cash flow generation at scale



# Transaction Overview

**Endeavor** to form a \$21B+ global pure-play live sports and entertainment company comprised of **UFC** and **WWE**

UFC, which is owned by Endeavor, and WWE will form **NewCo**, a new publicly-listed company that is expected to trade on the NYSE

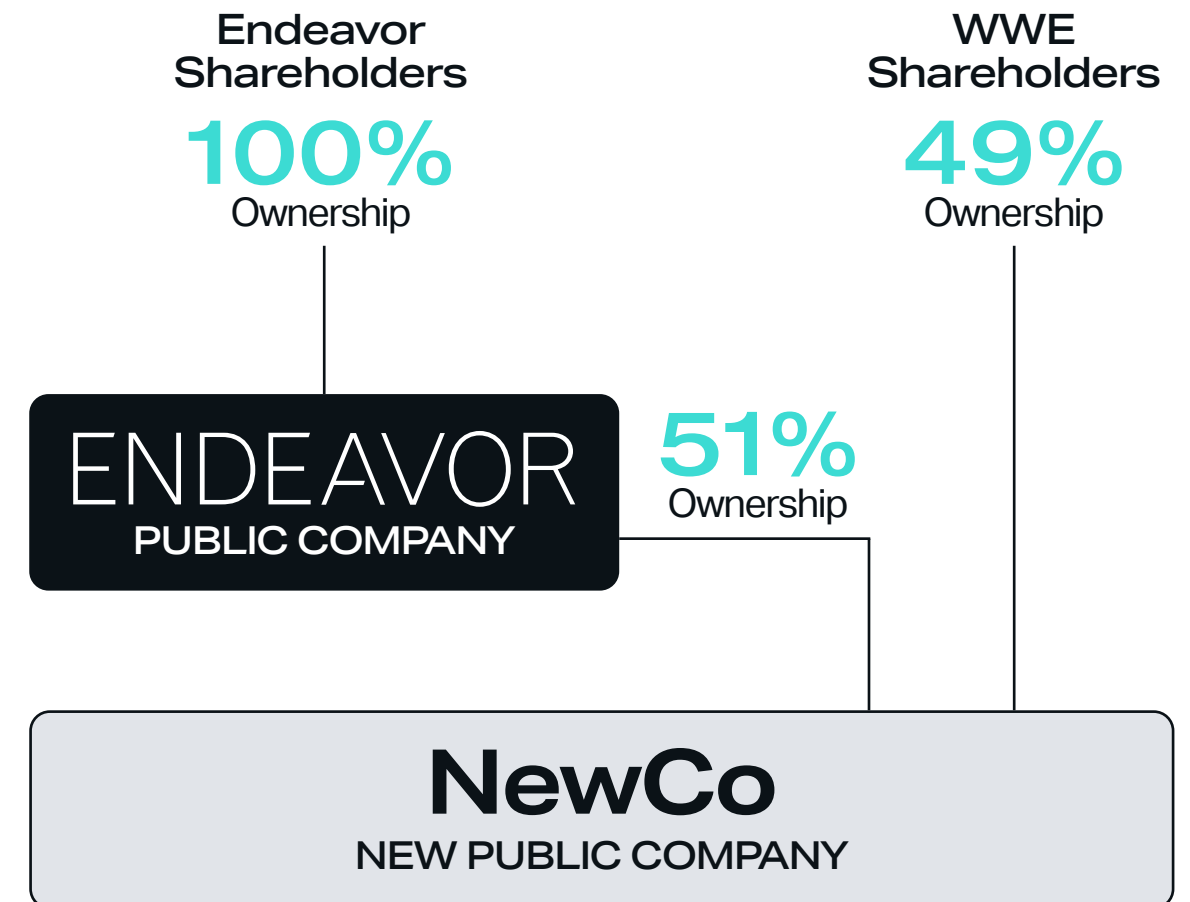
NewCo to be **51%** owned by Endeavor and **49%** owned by WWE shareholders

NewCo to be capitalized with \$150M cash at closing, Endeavor (from UFC) and WWE are permitted to retain certain excess cash as part of the closing and, public shareholders of NewCo are expected to receive a post-closing dividend

Board of Directors composed of 11 seats total:  
6 seats nominated by Endeavor, 5 seats nominated by WWE,  
each of which will include 3 independent directors

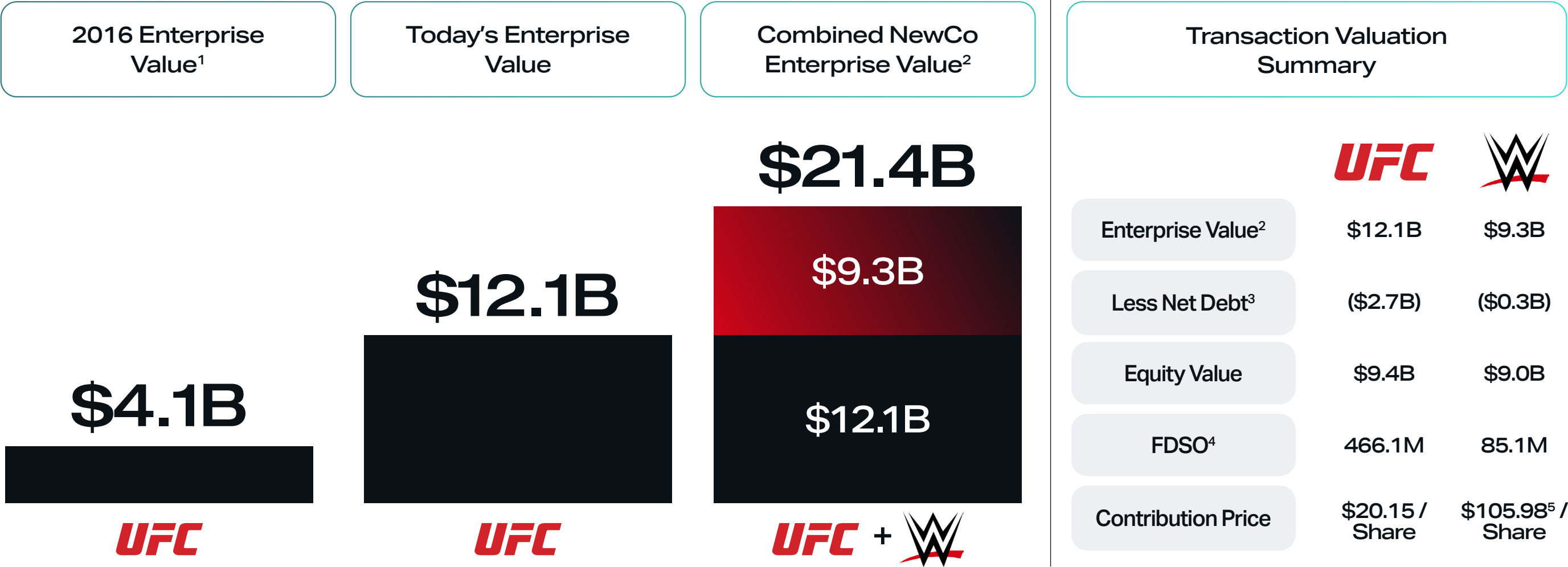
NewCo financials to be consolidated by Endeavor

Transaction anticipated to close by the end of 2023



*Transaction structure simplified for illustrative purposes*

# NewCo Transaction Crystallizes Value Creation at UFC Since Acquisition



Notes: Financial information used derived from public filings.

1. Enterprise value based on EDR total purchase price for UFC, including contingent consideration of \$224M

2. Enterprise value defined as equity value plus net debt (including cash, debt, finance leases, investments, minority interest); Equity value determined by the relative contribution values of WWE and UFC to NewCo

3. Net debt figures represent 12/31/2022 balance sheet figures, adjusted for combined cash contributions by each of UFC / EDR and WWE

4. UFC FDSO based on Endeavor's basic shares as of 01/31/2023 and dilutive securities as of 12/31/2022, as reported in the 10-K for the year ended December 31, 2022 (representing a hypothetical FDSO if UFC was spun out of Endeavor with identical capital structure as Endeavor) based on a EDR reference share price as of 03/31/2023. WWE FDSO based on WWE's basic shares as of 01/31/2023 , as reported in the 10-K for the year ended December 31, 2022, and dilutive securities as of 03/31/2023, including dilution for market value of WWE convertible note

5. Before any post-closing dividend

# Path to Substantial Value Creation Tracks UFC Precedent



**Note:**  
1. Net operating synergies defined as expected cost savings post transaction close, less incremental management fee payable to Endeavor



# ENDEAVOR

AN INTEGRATED GLOBAL SPORTS AND ENTERTAINMENT COMPANY





# Global Portfolio of Premium Owned Assets and Integrated Set of Capabilities

Powered by **11,000+** employees across more than **30 countries**<sup>1</sup>

## Owned IP

## Represented IP<sup>2</sup>

## Complementary Capabilities

NewCo



**UFC**



**MUTUA  
MADRID  
OPEN**



**NYFW**

**frieze**

*Bonnet-Jackson*

WORLD'S GREATEST COLLECTOR CAR AUCTION



**WWE**

**IMG**

**ONE  
SIXTY  
NINETY**

**IMG**  
LICENSING



ON LOCATION

**IMG ARENA**

**ENDEAVOR  
STREAMING**

**OpenBet**

**ASYLUM**

**FILM45**

**Note:**

1. Employee and country information as of 12/31/2022
2. Owned and represented IP may include certain assets acquired after 12/31/2022

# Well Positioned Across Fast-Growing End Markets

## SPORTS DEALS HIGHLIGHT THE VALUE OF PREMIUM RIGHTS

**2.8x**

Average Annual Value Rights Growth  
(NFL, NBA, NHL, MLS)

## CONCERTS AND LIVE EVENTS GROWTH PROPELLED BY NEW DEMAND PARADIGM

**12%**

YoY Growth in Live Sports and Concerts Spend CAGR  
(CY2019-CY2022)

## PREMIUM CONTENT IN HIGH DEMAND

**10%**

Global Content Spend CAGR  
(CY2023-CY2025)

## GROWTH IN ONLINE AND OFFLINE SPORTS WAGERING

**13%**

Global Gross Gaming Revenue CAGR  
(CY2021-CY2025)

# Connected Segments Drive Powerful Growth Across The Endeavor Flywheel

## Owned Sport Properties Delivering Engaging Live Sports Entertainment to the Masses

- UFC posted record revenues, **21 consecutive sell-outs** and its best **sponsorship year ever in 2022**
- **Announced new UFC Performance Institute in Mexico**, building on success in Las Vegas and China

NewCo

**UFC**



## Events, Experiences and Rights Bringing Sports and Lifestyle Events to Fans

- Super Bowl LVI results in On Location's **largest ever hospitality event**
- Madrid Open hosts a record **300,000 attendees**
- **Record deals** for Big 10, EuroLeague, Cricket South Africa and Wimbledon



ENDEAVOR  
STREAMING



## Representation Connecting the Most Influential Talent, Brands and Platforms

- WME Sports up **10 spots in Forbes' most valuable agency list**
- Talent deals for more than **310 scripted series**, clients in **5 of 10 top films**
- Booked more than **40,000 live music engagements** in 2022



**FILM45**

ONE  
SIXTY  
NINETY

ASYLUM

## Sports Data and Technology Deepening Penetration in the High Growth Sports Betting Market

- **Closed OpenBet acquisition**, creating a true, end-to-end betting solution
- Plan to report new reporting segment in Q1 2023 to **increase financial disclosure and transparency**

**OpenBet**

IMGARENA

# Strong Execution Since IPO

## Strong Financial Performance

**\$5.3B**  
FY2022A Revenue

**\$1.2B**  
FY2022A Adj. EBITDA

**22%**  
FY2022A Adj. EBITDA Margin

## Flexible Capital Allocation

### Accretive Strategic M&A



### Divestitures



### Deleveraging

**Net Leverage**  
**~3.8x at YE FY2022<sup>1</sup>**  
(2.8x Combined NewCo)<sup>2</sup>

## Complementary Relationship with NewCo

**WWE + UFC**  
**51% Control Shareholder**

### NewCo Augments Endeavor's Existing Business



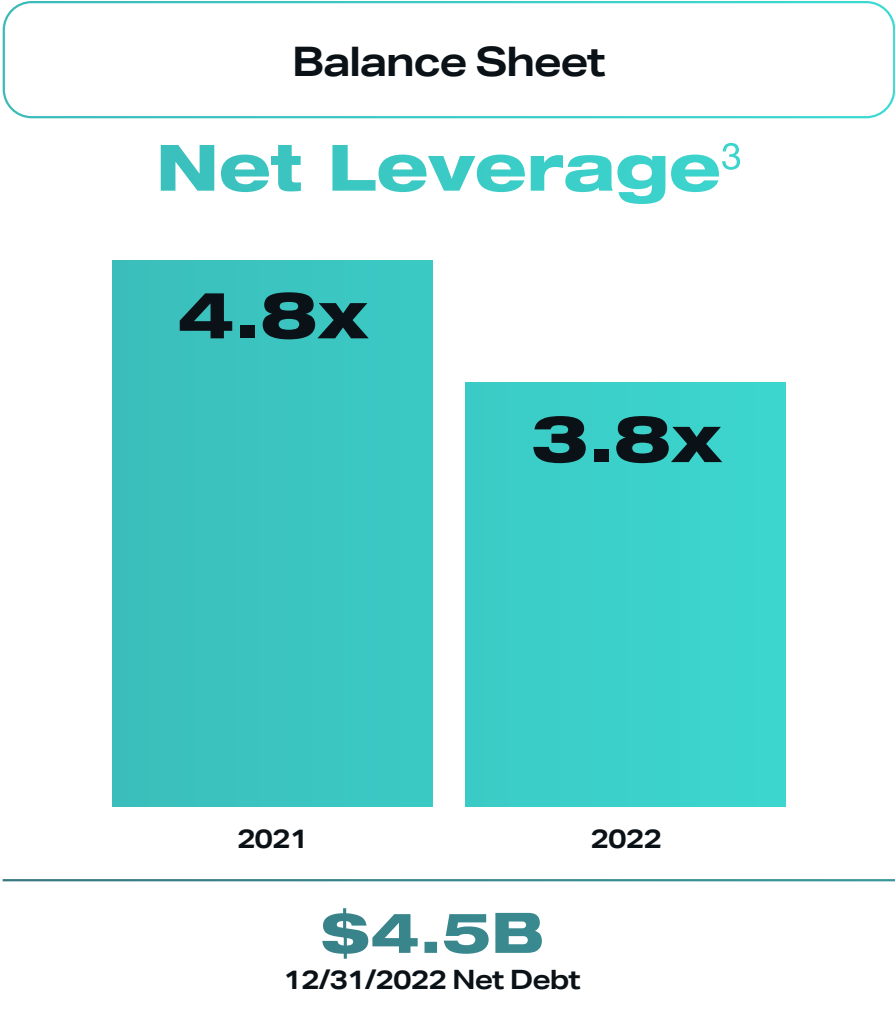
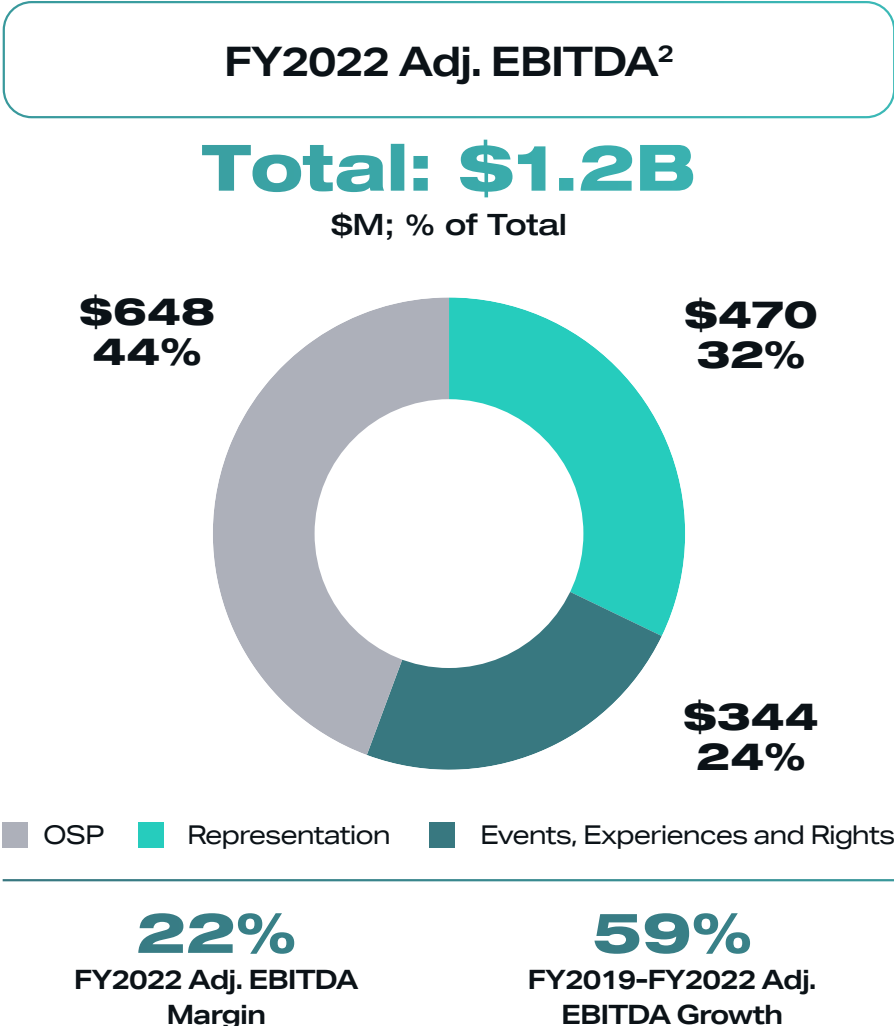
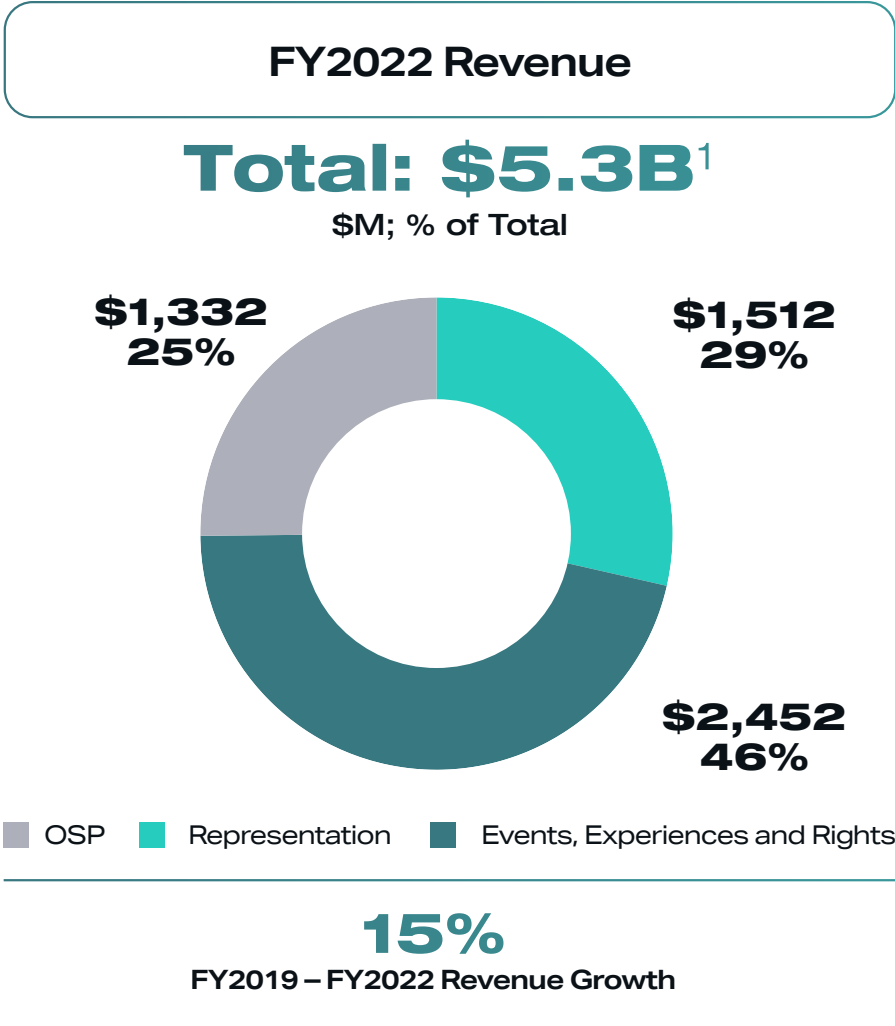
**Notes:** Adjusted EBITDA, Adjusted EBITDA margin and Net Leverage are non-GAAP financial measures. For reconciliations to the closest applicable GAAP measures, please see appendix.

1. Net leverage based on company filing as of 12/31/2022, down from 6.0x LTM leverage at time of IPO

2. Combined Endeavor and WWE net leverage as of 12/31/2022



# Scaled and Diverse Revenue Mix with Strong Cash Flow Generation and a Healthy Balance Sheet



Source: As of 12/31/2022  
Notes: Endeavor historical financials.  
1. Includes \$28M of eliminations  
2. Adjusted EBITDA, Adjusted EBITDA margin and Net Leverage are non-GAAP financial measures. For reconciliations to the closest applicable GAAP measures, please see appendix. \$1.2B Adj. EBITDA includes \$297M of corporate expenses, Adj. EBITDA chart mix does not include corporate expenses.  
3. Based on LTM Adj. EBITDA 12/31/2021 and 12/31/2022

# How Endeavor Creates Value For Stakeholders

Endeavor Has Delivered **Double-Digit Revenue and Adj. EBITDA Growth<sup>1</sup>**  
On the Strength of its Asset Mix,  
Operational Capabilities and Position  
Within the Sports and Entertainment  
Value Chain

Commitment to **Prudent Balance Sheet Management** and **Flexible Capital Allocation** De-Risks the  
Path Forward

Seasoned Management Team That  
Has a Demonstrable **Track Record of Successful Strategic, Operational and Financial Execution**

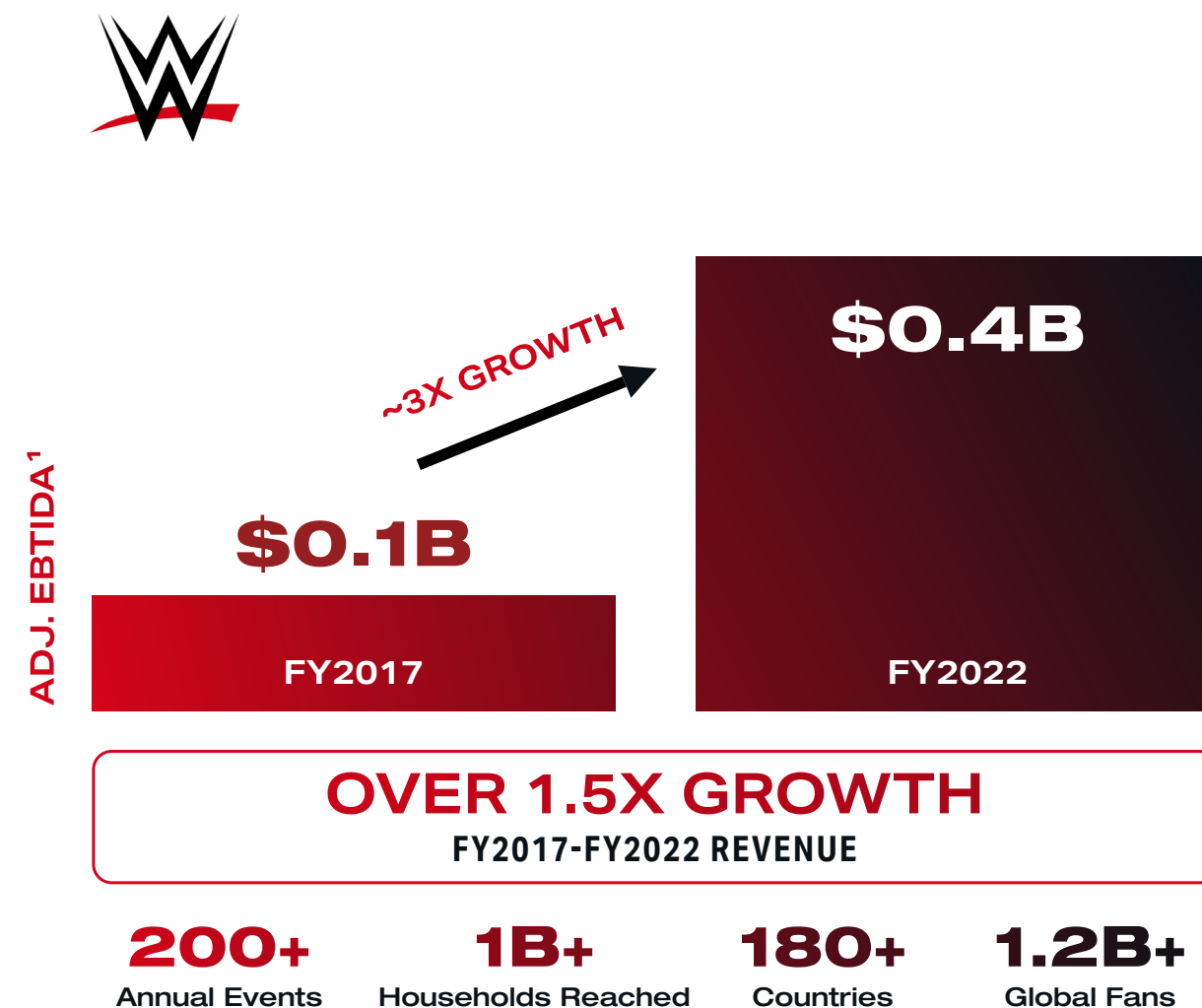
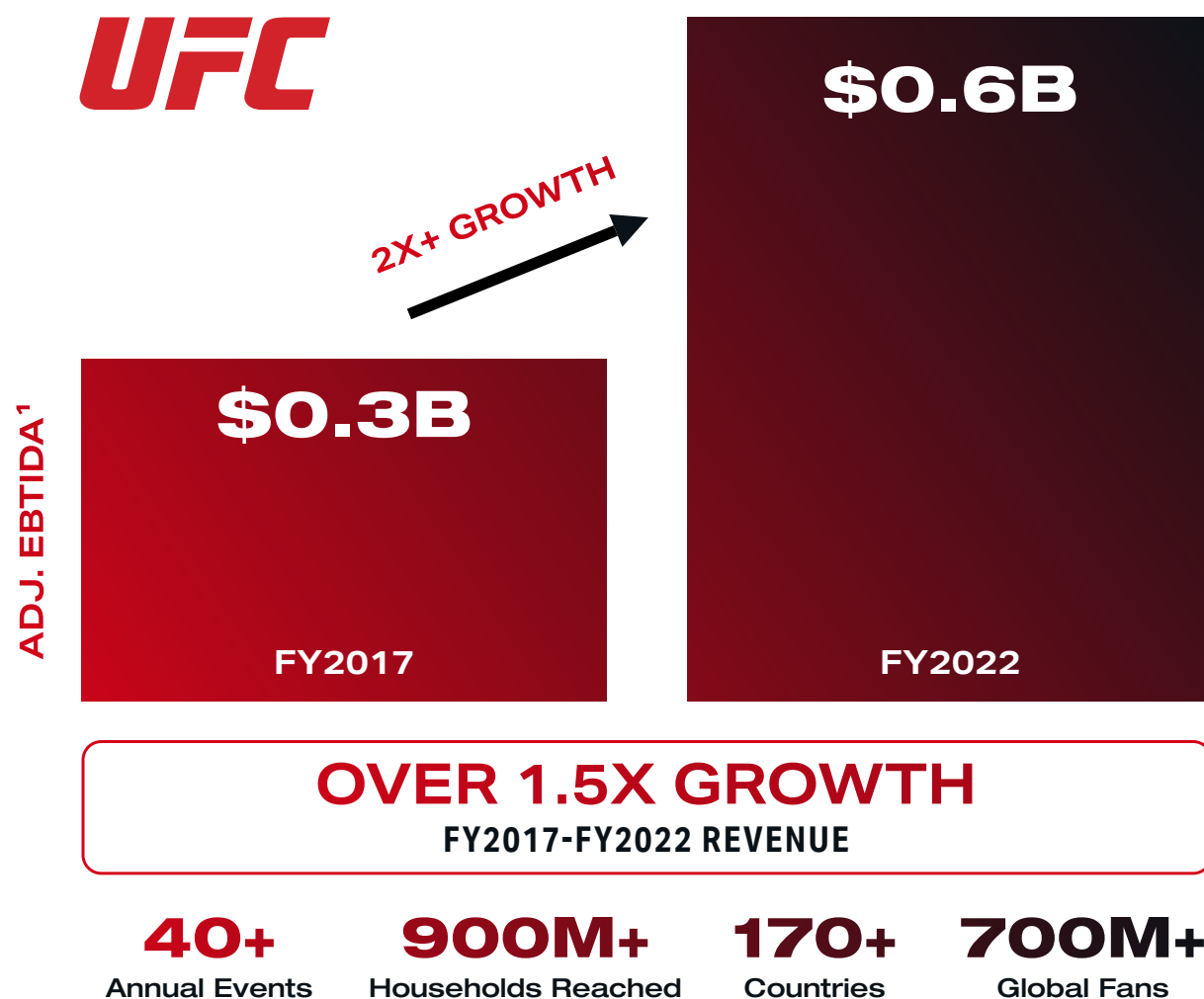
NewCo Presents Another  
Opportunity to **Drive Meaningful Synergies** Across the Company by  
Leveraging the Endeavor Flywheel

Note:

1. Based on FY2017-FY2022 historical financials



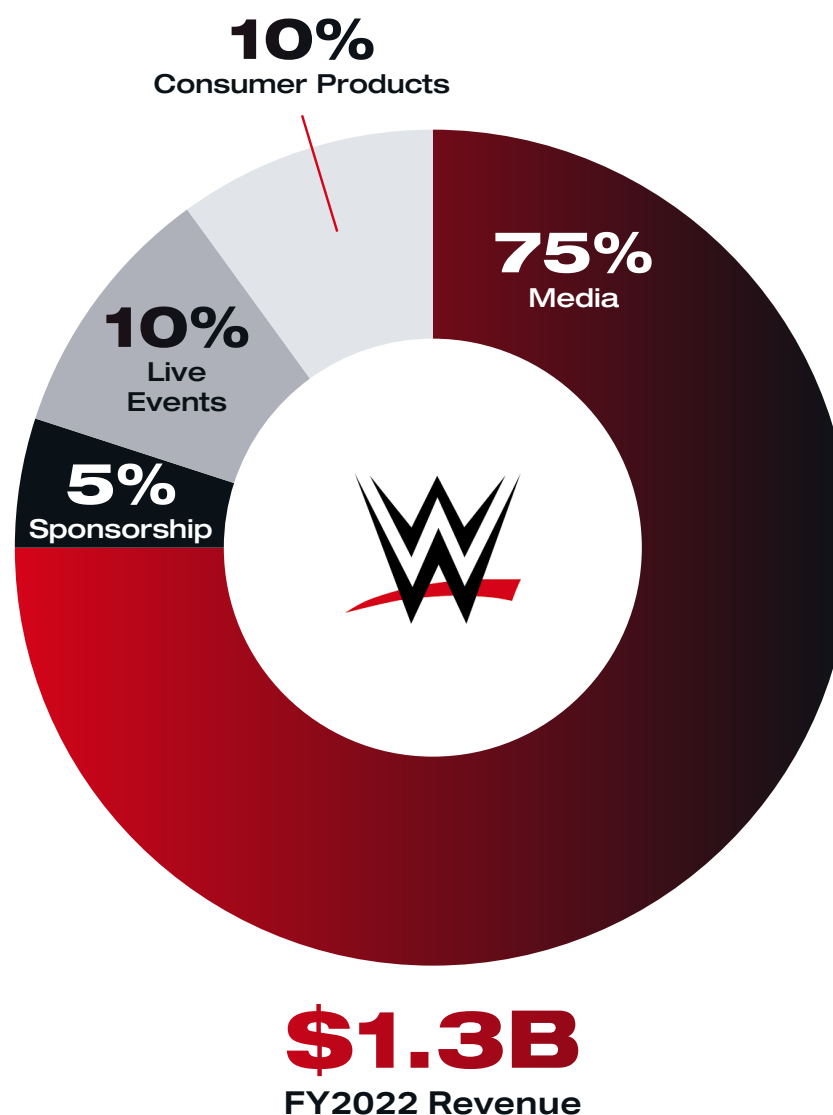
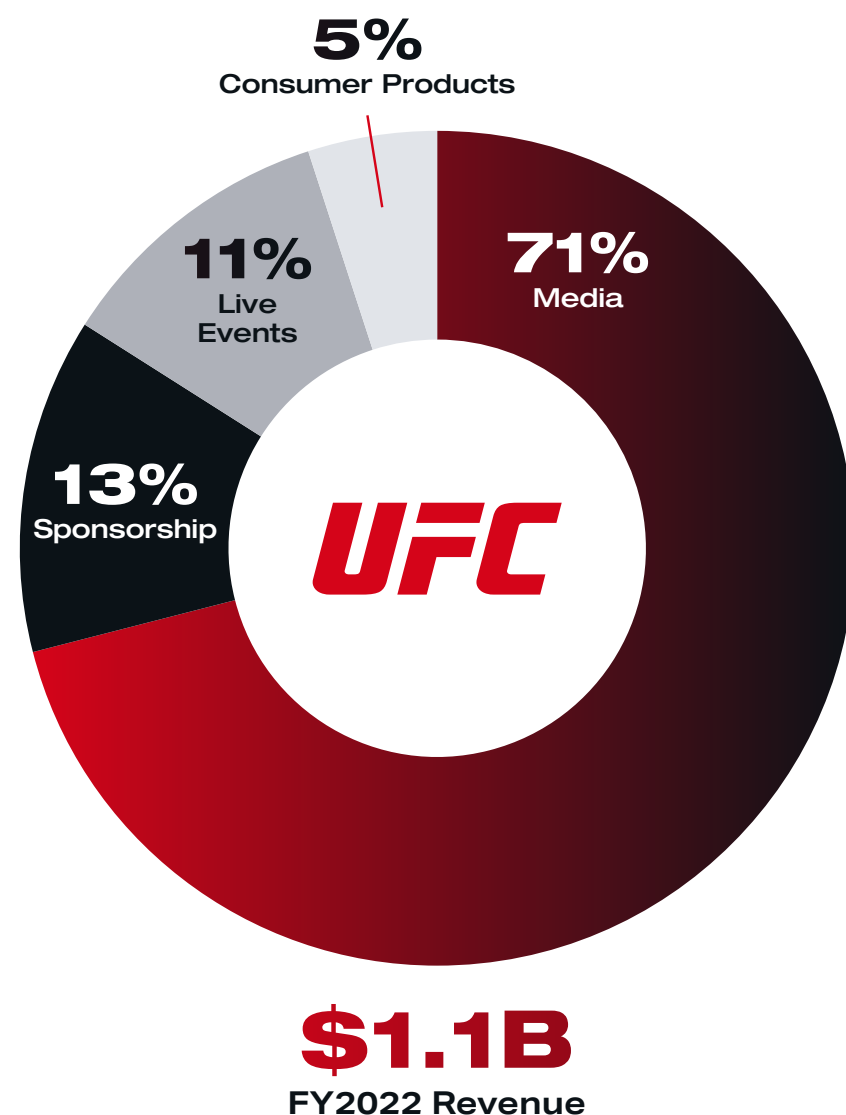
# Forming an Iconic Sports and Entertainment Company with a Large Global Fan Base



**Note:**  
Annual Events, Countries, Households, Global Fans as of FY2022. Global Fans as per YouGov.  
1. Adj. EBITDA is a Non-GAAP financial measure. For a reconciliation to the closest applicable GAAP measure, please see the appendix.



# Opportunity to Own Two Global Sports and Entertainment Leaders in a Single Company



Must-watch, live and original content

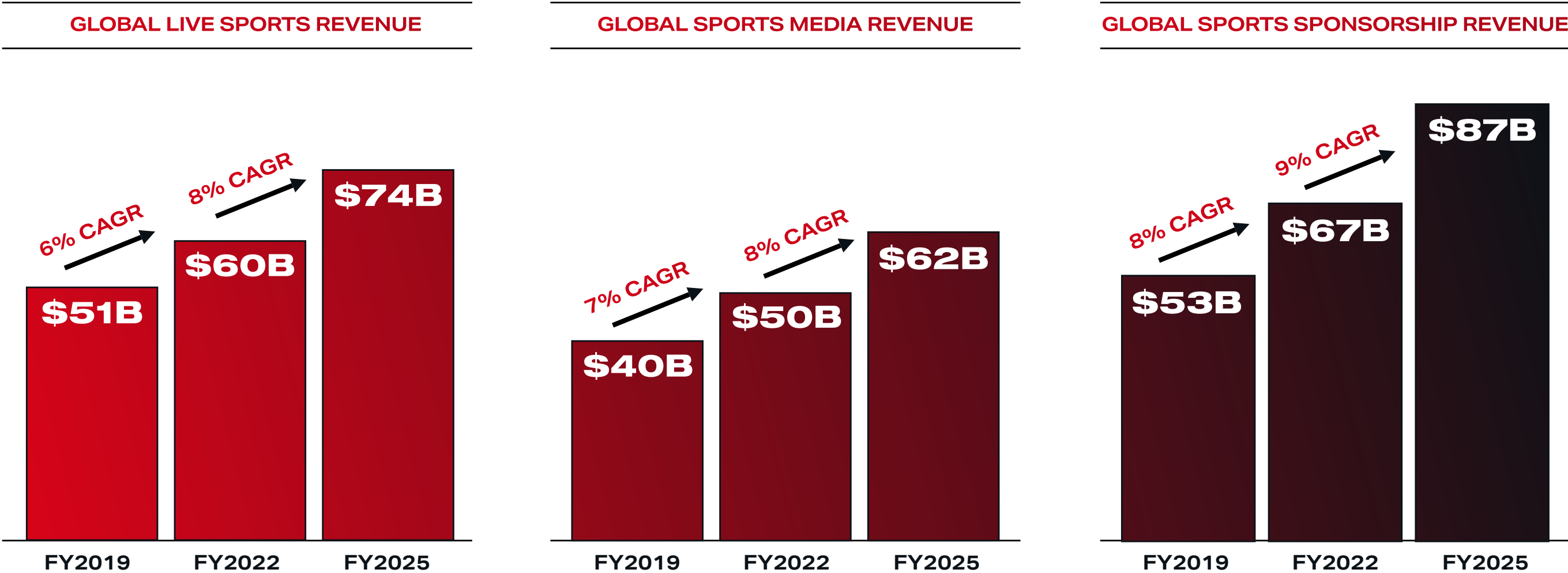
Large, young and diverse fan bases

Best-in-class monetization across media, live events, sponsorships and consumer products

Upcoming media rights renewals at both companies

Note: Figures for UFC and WWE are for FY2022. WWE Media and Live Events excluding Sponsorship and Advertising revenue.

# Value of Sports and Live Entertainment Continues to Accelerate



**Note:** 2019 historical figures. 2022 and 2025 forecasted figures. Based on third party market data.



# NewCo Has Differentiated Attributes Among Peers in a Large, Global and Growing Segment



	NBA	MLB	NHL	NFL	Premier League	Formula 1	UFC	WWE
High Engagement			✓	✗			✓	✓
Global Growth			✓	✗			✓	✓
Young and Diverse Fans			✓	✗			✓	✓
Control of All Rights			✗				✓	✓
Lack of Teams / Team Owners			✗				✗	✓
Year-Round Content			✗				✗	✓

**Note:** Entities listed above reflect a small sample of overall sports and entertainment players

# Leveraging Endeavor's Capabilities to Drive Value of Both Assets

Endeavor and WWE have **built a deep history and trusted partnership**

**Attractive rights portfolio** with **highly contracted revenue base and visible growth** further supported by **upcoming domestic and international media rights renewals**

More **content, live events, sponsorship and licensing opportunities**

**Distribution agnostic** with **unique direct-to-consumer go-to-market opportunities**

Cross-promotion to **drive brand awareness and deepen penetration across global fan base**





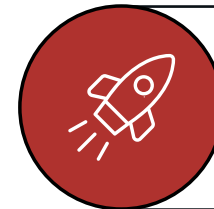
**MULTIPLE AVENUES  
FOR FUTURE GROWTH**



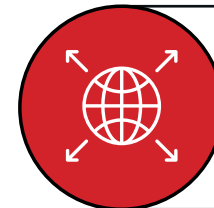
**MAXIMIZE MEDIA  
RIGHTS VALUE**



**ENHANCE SPONSORSHIP  
OPPORTUNITIES**




**ACCELERATE BRAND  
AND TALENT PLACEMENT,  
PRODUCT LICENSING**



**DEVELOP NEW FORMS  
OF CONTENT**

# Leveraging Endeavor’s Flywheel to Drive Value Creation

As evidenced by UFC success

	WHAT WE ACHIEVED 	WHAT WE BROUGHT ENDEAVOR CAPABILITIES
GLOBAL FAN BASE EXPANSION	<b>+75M</b> Fan Base Growth <i>Since Jan-2021</i>	Entered new markets (France), investment in local stars (China, Mexico), strong content promotion
DOMESTIC MEDIA RIGHTS	Meaningful AAV Growth <i>Since Prior Contract</i>	Broad and strong relationships to maximize value from U.S. rights
INTERNATIONAL MEDIA RIGHTS	<b>100%+</b> AAV Growth <sup>1</sup> <i>Since IPO</i>	Leader in international rights with 30+ IMG Media offices and global sales force enhancing global rights value
SPONSORSHIPS	<b>3x+</b> Sponsorship Revenue <i>Since 2017</i>	Global sales force with deep relationships with major brands worldwide

**Note:** Figures are as of FY2022. AAV refers to Average Annual Value. Fan base grew from 625M in Jan-2021 to 700M+ today (source: YouGov).  
1. Calculated as the simple average of AAV increase by territory, which compares AAV of previous media rights deals to AAV of new media rights deal for each territory.



# Leveraging Endeavor's Flywheel to Drive Value Creation

As evidenced by UFC success

## WHAT WE ACHIEVED



## WHAT WE BROUGHT

ENDEAVOR

CAPABILITIES

### SITE FEES / GRANTS

Abu Dhabi, Atlantic City,  
Melbourne, Newark, Perth,  
Salt Lake City, Singapore

One of the most globally diverse event operators in  
the world with hundreds of events per year

### TICKETING / PREMIUM HOSPITALITY

**3x**  
UFC VIP Guests  
Q3'2021 - Q4'2022

Strong capabilities in packaging premium hospitality  
experiences for many marquee sports and music events  
(NFL Super Bowl, The Olympics, NCAA Final Four)

### TECHNOLOGY

New Tech Stack  
**New Design**  
UFC FIGHT PASS

Significant customer touchpoints, third-party data  
sources and in-house team of 70+ data scientists to  
provide insights & analytics

### OPERATIONAL IMPROVEMENTS

**~\$70M**  
Run-rate Operating Synergies  
2 years post-UFC acquisition

Benefit from integration within Endeavor global  
infrastructure

# Operating Synergy Opportunity

**\$1B combined cost base** (excluding COGS), of which ~50% appears highly addressable

Expected **\$50-100M long-term annualized run-rate** net operating synergies

**Majority of expected net operating synergies** supported by anticipated significant operational efficiencies

**Successful track record** of realizing operating synergies from prior transactions



# Key Financials

Attractive combined financial profile and healthy balance sheet, prior to expected net operating synergies and revenue opportunities

**\$2.4B**

Revenue  
(FY2022)

**10%**

Revenue Growth  
(FY2019 – FY2022 CAGR)

**\$1.0B**

Adj. EBITDA<sup>1</sup>  
(FY2022)

**61%**

FCF<sup>3</sup> Conversion<sup>4</sup>  
(FY2022)

**70%+**

Contracted Revenue<sup>2</sup>  
(FY2022)

**20%**

Adj. EBITDA<sup>1</sup> Growth  
(FY2019 – FY2022 CAGR)

**42%**

Adj. EBITDA Margin<sup>1</sup>  
(FY2022)

**2.5x**

Net Leverage<sup>5</sup>  
(FY2022)

**Note:** Figures as of FY2022. For a reconciliation of Non-GAAP financial measures to the closest applicable GAAP measure, please see the appendix

1. Adjusted EBITDA and Adjusted EBITDA margin are Non-GAAP financial measures.

2. Contracted revenue percentage represents the portion of total 2022 revenue made up of fixed fee contracts primarily consisting of media rights, sponsorship, consumer products and site fees

3. Free Cash Flow is a Non-GAAP financial measure. FCF defined as cash provided by operating activities less cash used for capital expenditures.

4. FCF conversion is a Non-GAAP financial measure. FCF Conversion defined as FCF/ Adj. EBITDA.

5. Net leverage is a Non-GAAP financial measure. Net leverage based on LTM Adj. EBITDA 12/31/2022. WWE's cash include cash and cash equivalents and short-term investments, net. WWE's debt includes finance and mortgage leases.

# NewCo Capital Allocation Opportunities

Anticipated strong cash flow generation and healthy balance sheet  
allowing for flexible capital allocation policy

**ORGANIC INVESTMENTS**

**CONTINUED DELEVERAGING**

**OPPORTUNISTIC CAPITAL RETURN**

**DISCIPLINED M&A**



# Framing the NewCo Investment Opportunity

## **CATEGORY-DEFINING BRANDS BETTER TOGETHER**

Combines two iconic companies with unique, live and premium content

## **GLOBAL FAN BASE, SCALE AND REACH**

Over 700M UFC and 1.2B WWE global fans consuming content across multiple platforms

## **DIFFERENTIATED AND ATTRACTIVE VALUE PROPOSITION**

Opportunity to create pure-play sports and entertainment company

## **SEIZE FUTURE OPPORTUNITIES**

Leveraging Endeavor flywheel to drive greater media rights, live events, sponsorships and licensing opportunities

## **CLEAR PATH TO EXECUTE ON SYNERGIES**

Realizable anticipated net operating synergies (\$50-100M) with multiple avenues for future growth

## **STRONG FINANCIAL PROFILE**

Double-digit revenue growth<sup>1</sup>, 40%+ Adj. EBITDA margins<sup>2</sup>, 60%+ FCF<sup>3</sup> conversion<sup>4</sup>, 2.5x net leverage<sup>5</sup> with enhanced credit profile

**Notes:** Figures as of FY2022. Global Fans as per YouGov.

1. Revenue growth figures based on FY2019 – FY2022 CAGR.

2. Adj. EBITDA margin based on FY2022. Adj. EBITDA margins are Non-GAAP financial measures. For a reconciliation to the closest applicable GAAP measure, please see the appendix.

3. FCF defined as Cash Flow from Operations – Capital Expenditures.

4. FCF conversion defined as FCF/ Adj. EBITDA.

5. Net leverage based on LTM Adj. EBITDA 12/31/2022



# Seasoned Management Team with a Proven Track Record



**Ariel Emanuel**  
Endeavor and NewCo, CEO



**Vince McMahon**  
NewCo, Executive Chairman



**Mark Shapiro**  
Endeavor and NewCo, President and COO



**Jason Lublin**  
Endeavor, CFO



**Andrew Schleimer**  
NewCo, CFO



**Dana White**  
UFC, President



**Lawrence Epstein**  
UFC, COO



**Nick Khan**  
WWE, President





# APPENDIX

# UFC and WWE: Adjusted EBITDA and Free Cash Flow

## GAAP to Non-GAAP Reconciliations | \$ Millions

	UFC			WWE			COMBINED		
	Years Ended December 31,			Years Ended December 31,			Years Ended December 31,		
	2017	2019	2022	2017	2019	2022	2017	2019	2022
Net (loss) income	\$ (160.6)	\$ 64.0	\$ 389.0	\$ 32.6	\$ 77.1	\$ 195.6	\$ (128.0)	\$ 141.1	\$ 584.6
Provision for income taxes	23.9	13.1	14.3	31.4	17.6	68.8	55.3	30.7	83.1
Interest expense, net	110.2	127.8	139.6	14.7	26.1	21.2	124.9	153.9	160.8
Depreciation and amortization	240.4	142.1	60.0	26.0	34.1	37.3	266.4	176.2	97.3
Equity-based compensation expense	13.3	38.9	23.7	24.2	29.4	34.9	37.5	68.3	58.6
Merger, acquisition and earn-out costs	7.2	0.4	—	—	—	—	7.2	0.4	—
Certain legal costs	13.7	8.4	0.8	5.6	—	—	19.3	8.4	0.8
Restructuring, severance and impairment	2.0	—	—	4.7	—	—	6.7	—	—
Other	7.1	7.4	1.3	(3.1)	(4.3)	26.8	4.0	3.1	28.1
Adjusted EBITDA	\$ 257.2	\$ 402.1	\$ 628.7	\$ 136.1	\$ 180.0	\$ 384.6	\$ 393.3	\$ 582.1	\$ 1,013.3
Net income margin			34.1%			15.1%			24.0%
Adjusted EBITDA margin			55.1%			29.8%			41.7%
Net cash provided by operating activities	\$ 143.9	\$ 321.9	\$ 501.7	\$ 96.6	\$ 121.7	\$ 325.6	\$ 240.5	\$ 443.6	\$ 827.3
Cash used for capital expenditures	(32.3)	(39.5)	(12.4)	(24.7)	(69.1)	(199.9)	<sup>1</sup> (57.0)	(108.6)	(212.3)
Free Cash Flow	\$ 111.6	\$ 282.4	\$ 489.3	\$ 71.9	\$ 52.6	\$ 125.7	\$ 183.5	\$ 335.0	\$ 615.0
Free Cash Flow Conversion									60.7%

Notes: Figures as of FY2022. <sup>1</sup> Includes \$170.6 million of capital expenditures related to WWE's new headquarter facility for FY2022. Excluding this amount, Free Cash Flow was \$296.3 million for FY2022.



# UFC and WWE: Net Leverage

\$ Millions | FYE Dec

	2022		
	UFC	WWE	Combined
Long-term debt	\$ 2,736.3	\$ 20.9	\$ 2,757.2
Current portion	22.7	0.4	23.1
<b>Total debt</b>	<b>\$ 2,759.0</b>	<b>\$ 21.3</b>	<b>\$ 2,780.3</b>
Unamortized discount	11.8	-	11.8
Unamortized issuance costs	22.4	-	22.4
Long-term - finance lease liabilities	-	364.9	364.9
Current - finance lease liabilities	-	11.7	11.7
<b>Total principal</b>	<b>\$ 2,793.2</b>	<b>\$ 397.9</b>	<b>\$ 3,191.1</b>

	2022		
	UFC	WWE	Combined
Total principal	\$ 2,793.2	\$ 397.9	\$ 3,191.1
Less: cash and cash equivalents	(180.6)	(220.2)	(400.8)
Less: short-term investments, net	-	(258.5)	(258.5)
<b>Net Debt</b>	<b>\$ 2,612.6</b>	<b>\$(80.8)</b>	<b>\$ 2,531.8</b>
Adjusted EBITDA	\$ 628.7	\$ 384.6	\$ 1,013.3
<b>Net Leverage</b>	<b>4.2x</b>	<b>(0.2x)</b>	<b>2.5x</b>

# Endeavor: Adjusted EBITDA and Free Cash Flow

\$ Millions

	Endeavor Years Ended December 31,		
	2019	2021	2022
Net (loss) income	\$(530.7)	\$ (467.5)	\$ 321.7
Loss from discontinued operations, net of tax	5.0	—	—
Provision for (benefit from) income taxes	3.4	(22.3)	(648.5)
Interest expense, net	270.9	268.7	282.3
Depreciation and amortization	280.7	282.9	266.8
Equity-based compensation expense	101.2	532.5	210.2
Merger, acquisition and earn-out costs	49.9	60.9	68.7
Certain legal costs	29.7	5.5	16.0
Restructuring, severance and impairment	42.4	8.5	13.2
Fair value adjustment - Droga5	3.7	—	—
Fair value adjustment - equity investments	11.8	(21.6)	(12.0)
Equity method losses - Learfield IMG College and Endeavor Content	366.8	76.1	218.5
Gain on sale of the restricted Endeavor Content business	—	—	(463.6)
Tax receivable agreement liability adjustment	—	101.7	873.3
Other	98.7	54.9	16.9
Adjusted EBITDA	<u>\$ 733.5</u>	<u>\$ 880.3</u>	<u>\$ 1,163.5</u>
Net (loss) income margin			6.1%
Adjusted EBITDA margin			22.1%
Net cash provided by operating activities		\$ 333.6	\$ 502.9
Less: Capital Expenditures		99.8	148.0
Free Cash Flow		<u>\$ 233.8</u>	<u>\$ 355.0</u>



# Endeavor: Net Leverage

\$ Millions

	ENDEAVOR		WWE	COMBINED
	As of December 31,		As of December 31,	As of December 31,
	2021	2022	2022	2022
Long-term debt	\$ 5,631.7	\$ 5,080.2	\$ 20.9	\$ 5,101.1
Current portion	82.0	88.3	0.4	88.7
Total debt	5,713.7	5,168.5	21.3	5,189.8
Unamortized discount	26.1	17.5	—	17.5
Unamortized issuance costs	46.0	33.1	—	33.1
Long-term - finance lease liabilities	—	—	364.9	364.9
Current - finance lease liabilities	—	—	11.7	11.7
Total principal	\$ 5,785.8	\$ 5,219.1	\$ 397.9	\$ 5,617.0
Total principal	\$ 5,785.8	\$ 5,219.1	\$ 397.9	\$ 5,617.0
Less: cash and cash equivalents	(1,561.0)	(767.8)	(220.2)	(988.0)
Less: short-term investments, net	—	—	(258.5)	(258.5)
Net debt	\$ 4,224.8	\$ 4,451.3	\$ (80.8)	\$ 4,370.5
Adjusted EBITDA	\$ 880.3	\$ 1,163.5	\$ 384.6	\$ 1,548.1
Net leverage	4.8x	3.8x	(0.2x)	2.8x

