

# Madison Square Garden Entertainment Corp. Completes Spin-Off from Sphere Entertainment Co.

4/21/2023

NEW YORK, April 21, 2023 /PRNewswire/ -- Madison Square Garden Entertainment Corp. (NYSE: MSGE) (the "Company" or "MSG Entertainment") (formerly MSGE Spinco, Inc.) today announced that it has completed its spin-off from Sphere Entertainment Co. (NYSE: SPHR) ("Sphere Entertainment") (formerly Madison Square Garden Entertainment Corp.) and will begin trading today on the NYSE under the ticker symbol "MSGE."

The spin-off distribution was completed at 11:59 p.m. on April 20, 2023 to stockholders of record of Sphere Entertainment as of the close of business on April 14, 2023. Each of Sphere Entertainment's stockholders received a distribution of one share of the new MSG Entertainment Class A or Class B common stock for every share of Sphere Entertainment Class A or Class B common stock, respectively, held as of the record date, representing approximately 67% of the outstanding shares of the new MSG Entertainment. Sphere Entertainment owns the remaining approximately 33% of MSG Entertainment's outstanding shares.

No action or payment was required by stockholders of Sphere Entertainment to receive the new MSG Entertainment shares. Stockholders who held Sphere Entertainment common stock as of the record date will receive a book-entry account statement reflecting their ownership of the new MSG Entertainment shares or have their brokerage account credited with the new MSG Entertainment shares.

The spin-off has been structured to qualify as a tax-free distribution for U.S. federal income tax purposes. Sphere Entertainment stockholders are urged to consult with their tax advisors with respect to the U.S. federal, state, local and foreign tax consequences of the spin-off.

About Madison Square Garden Entertainment Corp.

Madison Square Garden Entertainment Corp. (MSG Entertainment) is a leader in live entertainment, delivering unforgettable experiences while forging deep connections with diverse and passionate audiences. The Company's portfolio includes a collection of world-renowned venues – New York's Madison Square Garden, The Theater at Madison Square Garden, Radio City Music Hall, and Beacon Theatre; and The Chicago Theatre – that showcase a broad array of sporting events, concerts, family shows, and special events for millions of guests annually. In addition, the Company features the original production, the Christmas Spectacular Starring the Radio City Rockettes, which has been a holiday tradition for 89 years. More information is available at [www.msgentertainment.com](http://www.msgentertainment.com).

#### Forward-Looking Statements

This press release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results, developments or events may differ materially from those in the forward-looking statements as a result of various factors, including financial community perceptions of the Company and its business, operations, financial condition and the industries in which it operates, the impact and timing of the sale of Tao, and the factors described in the Company's filings with the Securities and Exchange Commission, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. The Company disclaims any obligation to update any forward-looking statements contained herein.

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