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Allied Gaming & Entertainment Announces Inaugural Event of Recently Formed Joint Venture

NEW YORK--(BUSINESS WIRE)-- Allied Gaming & Entertainment, Inc. (NASDAQ: AGAE) (the “Company” or “AGAE”), a global experiential entertainment company, today announced the debut event of its recently formed joint venture, Skyline Music Entertainment Limited (“Skyline”), hosting the opening leg of the first-ever China tour of the highly acclaimed and multiple Juno Award-winning band Walk off the Earth.

“It’s a great pleasure to work with Walk off the Earth for their China tour that will mark the band’s first performance in China and Skyline’s inaugural event,” said Yinghua Chen, Chief Executive Officer of AGAE. “Skyline was established with the vision of diversifying entertainment options for both locals and tourists alike, and we look forward to unveiling additional events in 2024 as we continue to expand our presence in the region.”

Walk off the Earth is set to perform on April 4, 2024 at the Foshan Lingnan Mingzhu Gymnasium in the Guang Dong Province, which has a capacity of nearly 10,000 people, in the first of 6 events of the band’s tour in China. Skyline played a pivotal role in facilitating this momentous occasion and will oversee talent management, show promotion, sponsorship, marketing, ticket sales and onsite event management.

Skyline Music Entertainment Limited Details

Skyline Music Entertainment Limited is a newly formed joint venture based in Macau, strategically positioned to capitalize on the burgeoning entertainment industry in the Asia market. AGAE’s wholly owned subsidiary, Allied Experiential Entertainment, Inc. (“AEE”), owns 51% of Skyline.

About Allied Gaming & Entertainment

Allied Gaming & Entertainment Inc. (Nasdaq: AGAE) is a global experiential entertainment company focused on providing a growing world of gamers with unique experiences through renowned assets, products and services. For more information, visit alliedgaming.gg.

Forward Looking Statements

This communication contains certain forward-looking statements under federal securities laws. Forward-looking statements may include our statements regarding our goals, beliefs, strategies, objectives, plans, including product and service developments, future financial conditions, results or projections or current expectations. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “intend” or “continue,” the negative of such terms, or other comparable terminology. These statements are subject to known and

unknown risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those contemplated by the forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside our control, that could cause actual results or outcomes to differ materially from those discussed in these forward-looking statements. The inclusion of such information should not be regarded as a representation by the Company, or any person, that the objectives of the Company will be achieved. Important factors, among others, that may affect actual results or outcomes include: risks associated with the future direction or governance of the Company; our ability to execute on our business plan; the substantial uncertainties inherent in the acceptance of existing and future products and services; the ability to retain key personnel; potential litigation; general economic and market conditions impacting demand for our services; a change in our plans to retain or invest the net cash proceeds from the WPT sale transaction; our inability to enter into one or more future acquisition or strategic transactions using the net proceeds from the WPT sale transaction; and our ability, or a decision not to pursue strategic options for the esports business. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. The business and operations of AGAE are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this communication. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Further information on potential factors that could affect our business and results is described under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 24, 2023, as well as subsequent reports we file with the SEC. Readers are also urged to carefully review and consider the various disclosures we made in such Annual Report on Form 10-K and in subsequent reports with the SEC.

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