



Sphere Entertainment Co. Completes Spin-Off of Traditional Live Entertainment Businesses

4/21/2023

NEW YORK--(BUSINESS WIRE)-- Sphere Entertainment Co. (NYSE: SPHR) (the “Company” or “Sphere Entertainment”) today announced that it has completed the spin-off of its traditional live entertainment businesses and changed its name from Madison Square Garden Entertainment Corp. to Sphere Entertainment Co. and will begin trading today on the NYSE under the new ticker symbol “SPHR.” The newly-formed live entertainment company, which will take on the name Madison Square Garden Entertainment Corp. (“MSG Entertainment”), 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 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's Class A or Class B common stock, respectively, held as of the record date, representing approximately 67% of the outstanding shares of MSG Entertainment. Sphere Entertainment owns approximately 33% of the outstanding shares of MSG Entertainment.

No action or payment was required by Sphere Entertainment's stockholders to receive shares of the newly formed MSG Entertainment. Stockholders who held Sphere Entertainment's 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 to Sphere Entertainment's stockholders and the Company for U.S. federal income tax purposes. The Company's 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 Sphere Entertainment Co.

Sphere Entertainment Co. is a premier live entertainment and media company. The Company includes Sphere, a next-generation entertainment medium that will redefine the future of entertainment. The first Sphere venue is currently under construction in Las Vegas and is expected to open in fall 2023. In addition, the Company includes MSG Networks, which operates two regional sports and entertainment networks, MSG Network and MSG Sportsnet, as well as a companion streaming service, MSG GO, delivering a wide range of live sports content and other programming. Also under the Sphere Entertainment Co. umbrella is Tao Group Hospitality, a global entertainment dining and nightlife leader featuring brands including Tao, Hakkasan, Omnia, Marquee, Lavo, Beauty & Essex, and Cathédrale. More information is available at www.sphereentertainmentco.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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