



Clear Strategic Direction with Initiatives Gaining Traction

AG ALLIED
GAMING & ENTERTAINMENT

July 2025
(NASDAQ: AGAE)

Legal Disclaimer

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Allied has a strategic plan for improving returns

- 1** **Catalyze more rapid revenue growth** through organic investments, JVs, acquisitions and prudent capital allocation
- 2** **Organic Growth.** Carefully and responsibly invest in opportunities that accelerate growth within our existing businesses
- 3** **Strategic partnerships.** Execute strategic partnerships that are not capital intensive
- 4** **M&A.** Acquisitions/investments in gaming, proprietary content IP, live and experiential entertainment

Company Timeline

2019-2022

- Allied Esports Entertainment, Inc. begins trading on Nasdaq in August, 2019
- Company sells World Poker Tour for 5x P/S valuation, creating significant shareholder value
- Ms. Yinghua Chen appointed CEO of company
- Authorizes share repurchase program
- Concludes strategic review and announces new corporate name of Allied Gaming & Entertainment, Inc. (NASDAQ: AGAE)

2023-2024

- Acquires 40% and board control of Z-Tech, boosting revenue and mobile games development capabilities
- Forms joint-venture, Skyline Music Entertainment
- Renewed naming rights partnership with HP/HyperX
- Between announcement of share repurchase plan and end of 2023, Company repurchased ~\$2.3 million of shares
- Allied Original series: ELEVATED, Presented by Progressive Insurance, renewed for Season 2; WANNABE launched on YES App
- Skyline Music Entertainment puts on first event in China
- Diversified business operation from esports focus to gaming & Entertainment

2025

- Holds first-ever World Mahjong Tour tournament at HyperX Arena
- Co-Launches RythmX x Strawberry Music Festival in Macau's first 50,000-capacity outdoor venue
- Strategic investment in production of *The Angry Birds Movie 3* through Flywheel Media
- Management transition; Mr. Yangyang (James) Li appointed CEO of AGAE and Ms. Yinghua Chen remains CEO of Allied Esports International

EXPANDING INTO A WIDER RANGE OF **GAMING & ENTERTAINMENT**
FULLY EMBRACING BLOCKCHAIN & AI TECHNOLOGIES

**ALLIED ESPORTS
INTERNATIONAL**

- Esports gaming & entertainment venue operation
- Digital content sponsorship & distribution
- Gaming live shows sponsorship & ticketing

**ALLIED EXPERIENTIAL
ENTERTAINMENT**

- Live concert shows organizing, sponsorship & ticketing
- Experiential entertainment venue operation

**ALLIED MOBILE
ENTERTAINMENT**

- Casual mobile gaming development
- Mobile gaming advertisement
- In-game purchase

**ALLIED
INVESTMENT**

- Real assets acquisition & management
- Blockchain technologies integration

Disciplined Capital Allocation Plan

Organic Growth

Compelling internal investment opportunities across existing businesses, with the potential to deliver meaningful long-term value to shareholders

Acquisitions

Disciplined approach to acquisitions, continuously evaluating opportunities within or aligned with our core areas of expertise and pursuing transactions that offer attractive, risk-adjusted returns

Joint Ventures

Significant opportunity for Allied to enhance existing assets and to deploy capital at high rates of return through joint ventures with proven, world class partners

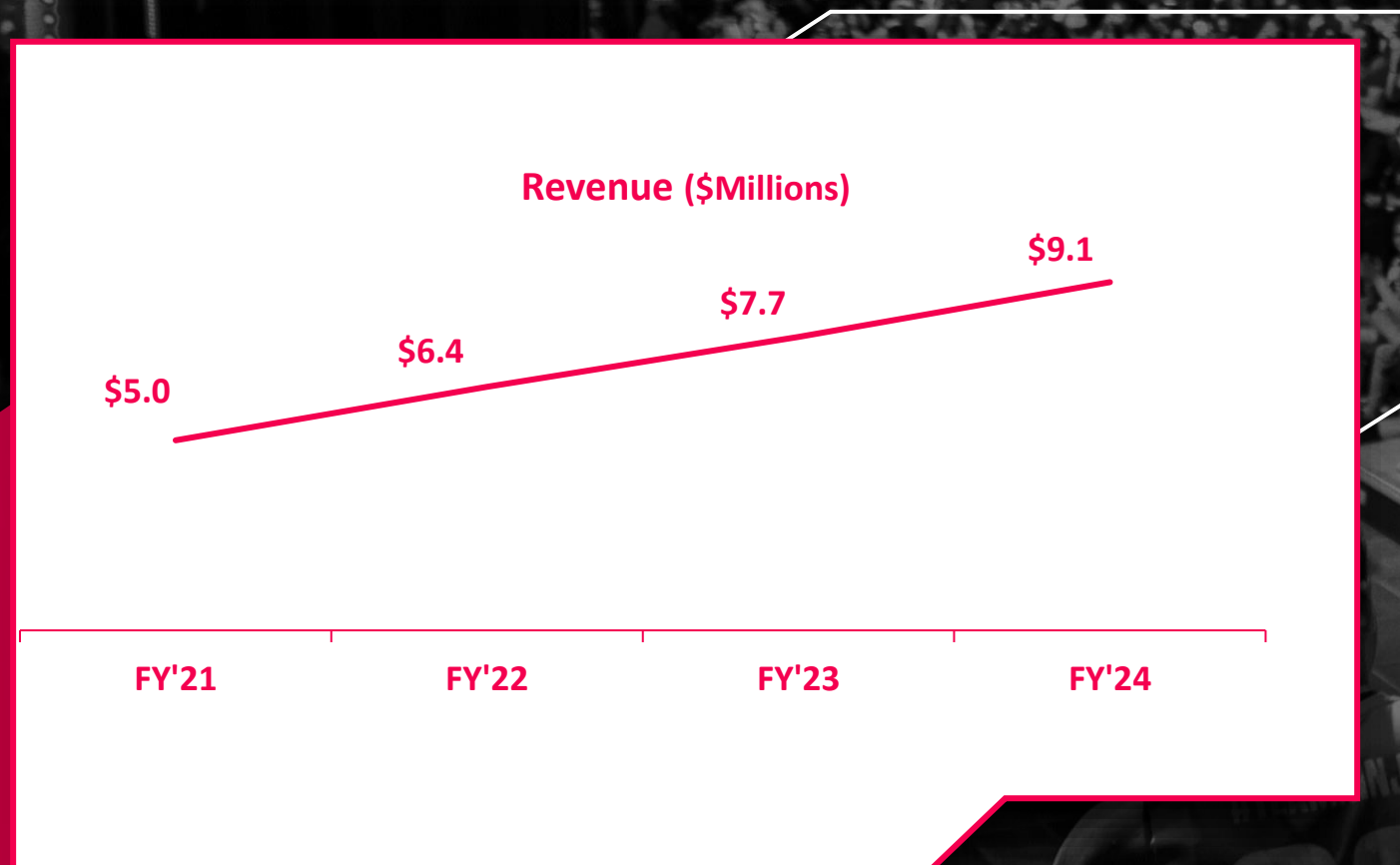
Buybacks

Stock buybacks to be done opportunistically, when they are an efficient use of capital and support long-term shareholder value

Corporate Governance Highlights

- Stockholders can take action by written consent
- Stockholders can call special meetings
- Six of our seven directors are independent
- The Audit, Compensation, and Nominating and Governance Committees are composed entirely of independent directors
- The Board of Directors holds executive sessions of independent directors
- The Board of Directors, with the assistance of the Nominating and Governance Committee, conducts ongoing Board and committee evaluations and self-assessments
- Our Board of Directors and senior leadership exercise oversight in respect of corporate-wide matters, including enterprise risk management and sustainability
- Our insider trading policy prohibits short sales, frequent trading, and derivative transactions in our equity, as well as hedging, and imposes restrictions on pledging and the use of margin accounts
- Our policies include a provision for the recoupment from executives of equity-based compensation in the event of misconduct leading to a financial restatement
- The Board establishes special committees to review and evaluate strategic transaction and to mitigate conflict of interest issues
- Executive compensation is aligned with performance

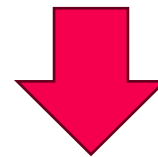
Business Gaining Traction



- Refined strategic priorities
- Improved existing operations
- Increased revenues by 19% YoY in 2024

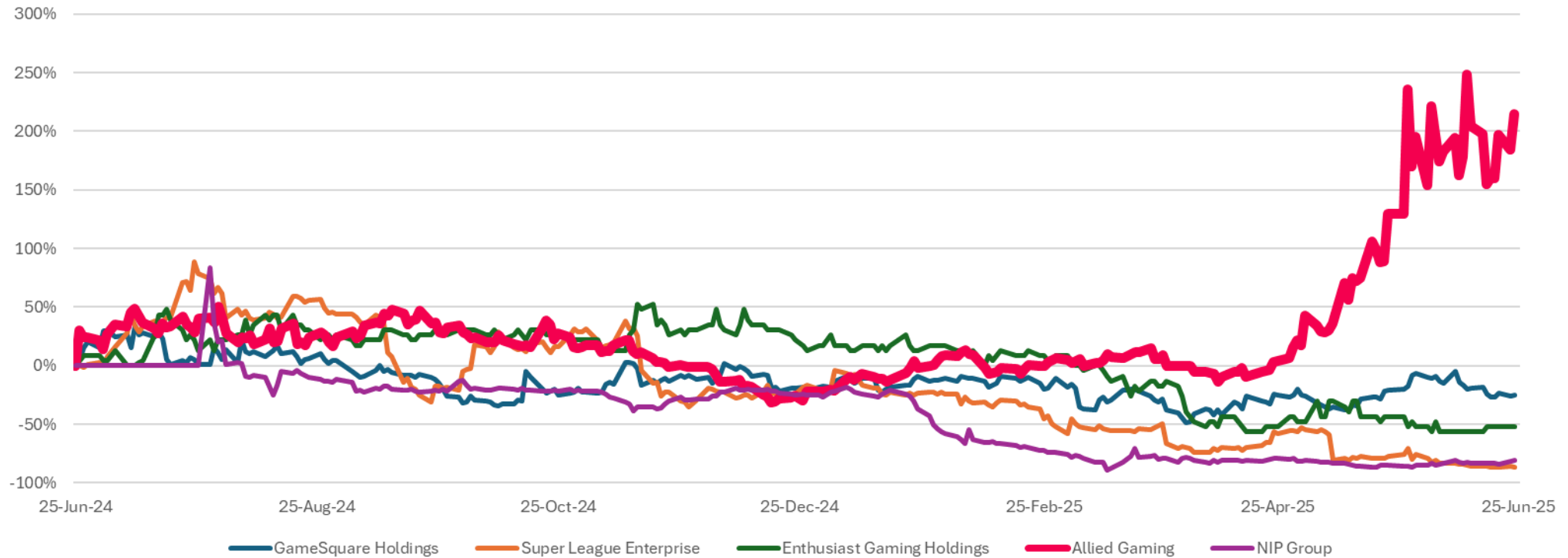
Strong Balance Sheet with Significant Dry Powder

BALANCE SHEET (AS OF 3/31/2025)	
Cash and Short-term Investments	\$70.8 Million
Total Assets	\$117.9 Million
Total Liabilities	\$45.0 Million
Total Stockholders' Equity	\$72.9 Million



AMPLE CAPITAL PROVIDES FLEXIBILITY FOR ALLIED TO IMPLEMENT STRATEGIC
PLAN AND CREATE SIGNIFICANT SHAREHOLDER VALUE

12 Month Peer Stock Comparison



AGAE also significantly outperforming peer set over prior 3-year, and 5-year periods as of June 25, 2025, the Company's record date

(1) NIP Group calculations based off initial price of \$9 from IPO on July 26, 2024.

Disciplined Governance & Management Alignment

- **DEEP EXPERTISE** IN GAMING & ENTERTAINMENT
- **OPERATING EXPERIENCE** IN BOTH NORTH AMERICA AND ASIA
- **STRATEGIC LONG-TERM FOCUS** ON MAXIMIZING VALUE FOR ALL SHAREHOLDERS
- **MANAGEMENT ALIGNED** WITH STOCK PRICE AND SHAREHOLDER INTERESTS
- **CONSERVATIVE** CAPITAL ALLOCATION PHILOSOPHY
- **MANAGEMENT & BOARD COMPENSATION** SIGNIFICANTLY LOWER THAN SIMILAR SIZED PUBLIC COMPANIES



Proxy Related Slides

Activist Actions Disrupting Business Operations



Allied's Current Plan Vs. Knighted's Plan

Allied's Plan

- Drive organic growth by investing in opportunities that accelerate growth within our existing businesses
- Execute strategic partnerships that are not capital intensive
- Deploy capital towards acquisitions/investments in gaming, proprietary content IP, live and experiential entertainment

Knighted's Plan

- Knighted has never proposed any business plan at all – despite having several years of opportunities to engage with the Company

KNIGHTED WANTED TO BET AGAE'S FUTURE ON TWO VALUE-DESTROYING PROPOSED ACQUISITIONS

TARGET COMPANY 1

- High risk children's film and digital content creation firm
- Negligible revenue at time of proposal
- Multiple assumptions for business to realize proposed valuation
- Business at odds with AGAE's strategic direction

TARGET COMPANY 2

- Business on the verge of closing and draining cash
- Business losing ~\$700,000 a month
- Required cash infusion from owners in October 2023
- Likely needs additional crowdfunding to continue to grow

Dissident Shareholder - Knighted is Destroying Your Shareholder Value

Knighted wants to take control of your company

- Trying to take control without paying investors a premium for control
- Attempting to control the board without majority ownership

Knighted has no strategy or experience

- Not a single public statement on capital allocation or operational changes
- Refused to engage with the company
- Posed high-risk, value-destructive acquisitions that were misaligned with AGAE's core focus, aimed primarily at executing a one-off M&A transaction to undermine the company's original identity

Knighted is wasting shareholder cash, diverting management and board time and jeopardizing valuable assets

- Costing the company millions in legal and advisory fees
- Taking countless hours of management and board time

Knighted is misleading you

- We believe that Knighted and Mr. Choi have been engaged in a more than year-long scheme to amass large quantities of AGAE's stock without appropriate disclosure to AGAE or its stockholders in a coordinated effort to secure Knighted and Mr. Choi's control over the Board at the Annual Meeting

AGAE Board Nominees Highly Qualified

GUANZHOU QIN

Two decades of leadership experience spanning Fortune 500 corporations, public companies, global technology firms, and high-growth startups.

✓ **Global operating experience with Asia Pacific expertise**

Decades' experience operating in Asia Pacific region; Finance Director for TripAdvisor and Tencent content business unit, previous senior management roles at Glu Mobile and Aibee Inc.

✓ **Relevant executive experience**

Currently CFO of Novlead Inc., focusing on corporate financing

✓ **Significant finance/strategy experience**

Roles of increasing responsibility in finance and strategy throughout career

JINGSHENG LU

Extensive expertise in entertainment, gaming, corporate finance, strategic management, and cross-border M&A to the Board in public companies.

✓ **Asia Pacific operating and board experience**

Decades' experience operating and serving on boards in Asia Pacific region

✓ **Relevant executive and industry experience**

Currently CEO and Executive Director of Ourgame; previously co-CEO of Xiamen Xtone Animation Co.

✓ **Significant finance/accounting experience**

Senior audit manager at Deloitte before becoming CFO of Beijing Int'l Advertising Communication Group

MAO SUN

Decade of leadership experience in finance, corporate governance, and strategic advisory to public companies

✓ **Board experience**

Served on boards of multiple publicly traded companies in North America and HK; expertise in corporate governance, strategic planning, financial oversight and advocating for shareholder value

✓ **Significant accounting experience**

Founding partner of Mao & Ying LLP, an accounting firm; previous experience as audit manager at KPMG in Vancouver

AGAE Board Nominees Highly Qualified

ROY ANDERSON

Accomplished financial executive and audit expert with deep experience advising and leading high-growth companies across the Technology, Media, and Telecommunications (TMT) sectors

✓ **Relevant executive and industry experience**

CFO of AGAE since October 2021; Prior to AGAE, advised companies across multiple sectors including online media, entertainment, gaming, SaaS, eCommerce, digital marketing, cybersecurity, and AI-driven platforms

✓ **Significant finance/accounting/M&A/ public company experience**

Served as key member of SEC Practice Group while a Partner at Mazars USA, a global accounting and advisory firm

YUSHI GUO

Proven entrepreneur, management and human resources consultant, and board advisor with over two decades of experience advising leadership teams across industries

✓ **Asia Pacific operating experience**

Decades' experience operating in Asia Pacific region

✓ **Senior consulting roles at top-tier global firms**

Client Partner at Korn Ferry International
consultant at Gallup Consulting

Founder of Panorfinity Consulting Co., Ltd., a consulting firm specializing in management consulting, board advisory, and executive search

✓ **Relevant executive experience**

Founder and CEO of PanoSoar Management Technology Co., a company dedicated to developing digital platforms

CHI ZHAO

Seasoned professional in public affairs, philanthropy, and stakeholder engagement, with broad experience across government, venture capital, international organizations, and media

✓ **Operating experience**

Broad experience across government, venture capital, international organizations, and media

✓ **Shareholder engagement experience**

Previously served as Investor Relations Director at Unity Ventures, Business Engagement Officer at APEC, and as an Independent Consultant for Shareholder Management at the Asian Infrastructure Investment Bank

Knighted's Candidates Lack Key Attributes

WALTER IVEY DELPH III

X Lack of Asia Pacific operating experience

The candidate lacks significant experience operating in Asia Pacific region

X Lack of public company executive experience

Has not been a named executive officer in a public company

JENNIFER VAN DIJK

X Lack of Asia Pacific operating experience

Lacks any formal operating experience in the Asia Pacific region

X Lack of public company experience

Has not been an executive at a public company or served on a public company board

X Lack of significant finance/accounting experience

Does not have a CFA, MBA, or CPA or other credential which indicates a knowledge of key financial concepts

ROY CHOI

X Lack of interest in engaging with company

Roy has not voted in either of the past two AGM's and has not engaged with the company other than to propose two value-destroying acquisitions

X Lack of focus on Allied's success

Candidate has many other private ventures with conflicting and sometimes competing interests

X Lack of public company experience

Has not been an executive at a public company or served on a public company board

Knighted's Candidates Lack Key Attributes

PETER CHUN

X Lack of Asia Pacific operating experience

The candidate lacks significant experience operating in Asia Pacific region

X Lack of gaming industry experience

Does not have deep knowledge of the gaming industry or relevant gaming operating experience

X Lack of public company executive experience

Has not been a named executive officer in a public company

HOWARD DONALDSON

X Lack of Asia Pacific operating experience

The candidate lacks significant experience operating in Asia Pacific region

X Lack of focus on Allied's success

Candidate involved in ventures with conflicting and sometimes competing interests

ADAM RYMER

X Lack of Asia Pacific operating experience

The candidate lacks significant experience operating in Asia Pacific region

X Lack of focus on Allied's success

Candidate involved in ventures with conflicting and sometimes competing interests

X Lack of public company experience

Has not been an executive at a public company

In Summary

- AGAE has laid out a clear-cut strategy for future growth and long-term value creation
- The Company has consistently grown revenue, while preserving cash to support strategic initiatives
- AGAE continues to be led by a strong management team and board with extensive relevant experience
- Knighted Pastures, on the other hand, has shown a clear pattern to undermine progress of the Company, distract management, drive unnecessary costs and take control of the Company from you!
- **We strongly encourage stockholders to vote “FOR” all of AGAE’s highly qualified board members on the WHITE Proxy Card**

A wide-angle photograph of a large esports arena. The stage is illuminated with blue and purple lights. On the left, a wall features a large graphic with the text "WELCOME TO HYPER X ARENA" and "OMEN OFFICIAL GAMING PARTNER". In the center, a banner reads "ALLIED ESPORTS HYPER X ARENA". To the right, another banner says "GAMERS LIVE HERE". The audience is seated in the foreground, and several players are visible at their desks on the stage.

Appendix Slides

Allied Esports International

- Own and operate HyperX Arena
- Own and operate Omen Mobile Arena
- Expertise organizing and hosting events and tournaments
- Experienced content creators and distributors with originals including:



HyperX Arena



Mobile Arena

Programming & Content Snapshot

ALLIED ORIGINALS

Original content produced by Allied, Ninja Vegas '18, ELEVATED, PlayTime with Cup, Odyssey, Allied Esports R6 Minor, CS:GO Legend Series



USERNAMETAKEN.



MINOR



COMMUNITY PROGRAMMING

Hundreds of weekly and quarterly esports tournaments programming completed in the last 6 years



FRAGS



SPEEDWAY
Game Night at HyperX Arena Las Vegas

SPIKE DROP
VALORANT

THIRD PARTY PRODUCTIONS

Riot, Nintendo, Capcom, NHL, NBA2K League, Twitch, Mtn Dew Game Fuel, NASCAR Heat, Trovo Titans



Allied Mobile Entertainment

Beijing Lianzhong Zhihe Technology Co. ("Z-Tech")

Allied has board control and owns 40% of Z-Tech, a prominent mobile games developer and operator, specializing in the innovation, research, development and operation of premium card and Mahjong casual games.



Catalogue of proprietary AGAE and Z-Tech mobile games including:

- Fight the Landlord
- Everyday Love Mahjong
- Balloon Pop Mania



Allied Experiential Entertainment

DEVELOPMENT OF PROPRIETARY SHOW IP

- RhythmX Music Festival (Hainan)
- Strawberry + RhythmX (Macau)

DEVELOPMENT AND OPERATIONS OF EXPERIENTIAL ENTERTAINMENT VENUES

- Trendy Retail + sports + esports + 360 degree movie theatre + gamified entertainment activities + F&B



SKYLINE MUSIC ENTERTAINMENT

AGAE has a controlling interest of this joint-venture based in Macau that specializes in the organization and promotion of live entertainment.

Past and Upcoming Events

- Hosted inaugural show, a Walk off the Earth concert in April, 2024 in China
- Upcoming shows include:
 - Strawberry + RhythmX Music Festival in Macau in Oct 2025
 - RhythmX Music Festival in Hainan in Spring 2026

Introducing World Mahjong Tour



AGAE recently formed World Mahjong Tour (“WMT”), an exciting new venture to follow proven and sustainable business model utilized by World Poker Tour.

Mahjong, a centuries-old Chinese game based on skill, strategy, and luck, has had a resurgence in popularity, with the online market alone valued at \$2.5 Billion⁽¹⁾ in 2024 and expected to reach \$4.5 Billion by 2030

First WMT Premier event finale: Held inside HyperX Arena in February of 2025

REVENUE TO BE DRIVEN THROUGH:

WMT Main Series: a blend of online qualification rounds and live tournaments, providing players from around the world the opportunity to showcase their skills



Auxiliary Services: WMT will also create proprietary mobile games, Mahjong-themed content production, and a comprehensive membership services model

(1) Online Mahjong Platform Market report; July 2025



Tokenizing the Physical World

Real World Asset (RWA) Strategy for Properties, Content and IP

Market Opportunity

- ✓ **Massive Market Size:** RWA tokenization projected to reach \$10–16⁽¹⁾ trillion by 2030
- ✓ **Unlocking Illiquid Value:** Real estate, collectibles, IP rights, and commercial contracts can be tokenized, turning illiquid assets into tradable, fractionalized instruments, with low barriers to entry; aligning with current Allied demographics
- ✓ **Global Shift Toward On-Chain Finance:** Institutional and retail investors increasingly trust blockchain
- ✓ **Improved Capital Efficiency:** Tokenized assets can be leveraged or traded 24/7
- ✓ **Increased Transparency & Security:** Blockchain-based ledgers improve auditability and reduce fraud
- ✓ **Asset Diversity:** Expandable beyond real estate to include:
 - ✓ Commercial properties & rental income
 - ✓ Intellectual property & royalties
 - ✓ Event-based passes & loyalty programs
 - ✓ Venue equity & access rights
- ✓ **Institutional Interest:** BlackRock, JPMorgan, and Goldman Sachs have already begun exploring or investing in tokenized asset infrastructure; Robinhood recently launched stock tokens

Business Model

- Revenue via token sales, trading fees, and platform transactions
- Loyalty staking programs and IRL x Web3 cross-utility
- Monetize venue access, content IP, and community engagement

Venue Equity Tokenization

- Tokenize ownership shares
- Enable fractional ownership
- Distribute dividends or revenue-sharing

Commercial Real Estate Revenue Tokenization

- Tokenize future rental income streams
- Utilize blockchain for transparent rent collection and automated profit distribution
- Facilitate secondary market trading of real estate-backed tokens

Tournament & Content IP Tokenization

- Tokenize digital content assets
- Introduce creator/brand tokens
- Deploy smart contracts for automated royalty distribution