

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File Number: 001-41627



**MADISON SQUARE GARDEN
ENTERTAINMENT**

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

Two Penn Plaza New York, NY

(Address of principal executive offices)

92-0318813

(I.R.S. Employer
Identification No.)

10121

(Zip Code)

Registrant's telephone number, including area code: (212) 465-6000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	MSGF	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Number of shares of common stock outstanding as of October 31, 2025:

Class A Common Stock par value \$0.01 per share	—	40,364,953
Class B Common Stock par value \$0.01 per share	—	6,866,754

INDEX TO FORM 10-Q

	Page
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements (unaudited)</u>	
<u>Condensed Consolidated Balance Sheets as of September 30, 2025 and June 30, 2025 (unaudited)</u>	<u>2</u>
<u>Condensed Consolidated Statements of Operations for the three months ended September 30, 2025 and 2024 (unaudited)</u>	<u>3</u>
<u>Condensed Consolidated Statements of Comprehensive Loss for the three months ended September 30, 2025 and 2024 (unaudited)</u>	<u>4</u>
<u>Condensed Consolidated Statements of Cash Flows for the three months ended September 30, 2025 and 2024 (unaudited)</u>	<u>5</u>
<u>Condensed Consolidated Statements of Deficit for the three months ended September 30, 2025 and 2024 (unaudited)</u>	<u>6</u>
<u>Notes to the Condensed Consolidated Financial Statements (unaudited)</u>	<u>7</u>
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>20</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>29</u>
<u>Item 4. Controls and Procedures</u>	<u>29</u>
<u>PART II - OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	<u>30</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>30</u>
<u>Item 6. Exhibits</u>	<u>30</u>

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

**MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands, except per share data)**

	As of	
	September 30, 2025	June 30, 2025
ASSETS		
Current Assets:		
Cash, cash equivalents, and restricted cash	\$ 30,471	\$ 43,538
Accounts receivable, net	81,184	66,781
Related party receivables, current	23,762	22,487
Prepaid expenses and other current assets	128,800	104,326
Total current assets	264,217	237,132
Non-Current Assets:		
Property and equipment, net	612,611	621,075
Right-of-use lease assets	463,952	484,544
Goodwill	69,041	69,041
Indefinite-lived intangible assets	63,801	63,801
Deferred tax assets, net	72,816	54,072
Other non-current assets	133,389	140,177
Total assets	\$ 1,679,827	\$ 1,669,842
LIABILITIES AND DEFICIT		
Current Liabilities:		
Accounts payable, accrued and other current liabilities	\$ 153,765	\$ 184,360
Related party payables, current	45,432	23,830
Long-term debt, current	30,469	30,469
Operating lease liabilities, current	32,310	35,100
Deferred revenue	285,681	228,642
Total current liabilities	547,657	502,401
Non-Current Liabilities:		
Long-term debt, net of deferred financing costs	581,682	568,780
Operating lease liabilities, non-current	570,769	566,484
Other non-current liabilities	45,517	45,477
Total liabilities	1,745,625	1,683,142
Commitments and contingencies (see Note 7)		
Deficit:		
Class A Common Stock ^(a)	465	461
Class B Common Stock ^(b)	69	69
Additional paid-in-capital	38,802	44,843
Treasury stock at cost (6,106 and 5,483 shares outstanding as of September 30, 2025 and June 30, 2025, respectively)	(205,204)	(180,204)
Retained earnings	131,380	153,034
Accumulated other comprehensive loss	(31,310)	(31,503)
Total deficit	(65,798)	(13,300)
Total liabilities and deficit	\$ 1,679,827	\$ 1,669,842

(a) Class A Common Stock, \$0.01 par value per share, 120,000 shares authorized; 46,468 and 46,076 shares issued as of September 30, 2025 and June 30, 2025, respectively.

(b) Class B Common Stock, \$0.01 par value per share, 30,000 shares authorized; 6,867 shares issued as of September 30, 2025 and June 30, 2025.

See accompanying notes to the unaudited condensed consolidated financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per share data)

	Three Months Ended	
	September 30,	
	2025	2024
Revenues:		
Revenues from entertainment offerings	\$ 131,310	\$ 115,081
Food, beverage, and merchandise revenues	22,837	18,975
Arena license fees and other leasing revenue	4,115	4,658
Total revenues ^(a)	158,262	138,714
Direct operating expenses:		
Entertainment offerings, arena license fees, and other leasing direct operating expenses	(88,558)	(86,466)
Food, beverage, and merchandise direct operating expenses	(13,812)	(11,243)
Total direct operating expenses ^(a)	(102,370)	(97,709)
Selling, general, and administrative expenses ^(a)	(56,585)	(45,746)
Depreciation and amortization	(14,074)	(13,781)
Impairment of long-lived assets	(13,782)	—
Restructuring (charges) credits	(1,190)	40
Operating loss	(29,739)	(18,482)
Interest income	520	372
Interest expense	(11,028)	(14,043)
Other expense, net	(172)	(769)
Loss from operations before income taxes	(40,419)	(32,922)
Income tax benefit	18,765	13,601
Net loss	\$ (21,654)	\$ (19,321)
Loss per share:		
Basic	\$ (0.46)	\$ (0.40)
Diluted	\$ (0.46)	\$ (0.40)
Weighted-average number of shares of common stock:		
Basic	47,482	48,217
Diluted	47,482	48,217

^(a) See Note 10. Related Party Transactions for further information on related party arrangements.

See accompanying notes to the unaudited condensed consolidated financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)
(in thousands)

	Three Months Ended September 30,	
	2025	2024
Net loss	\$ (21,654)	\$ (19,321)
Other comprehensive income, before income taxes:		
Pension plans and other postretirement plans adjustments	295	541
Income tax expense related to items of other comprehensive income	(102)	(185)
Other comprehensive income, net of income taxes	193	356
Comprehensive loss	\$ (21,461)	\$ (18,965)

See accompanying notes to the unaudited condensed consolidated financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Three Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES:		
Net loss	\$ (21,654)	\$ (19,321)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	14,074	13,781
Impairment of long-lived assets	13,782	—
Share-based compensation expense	7,293	6,262
Amortization of deferred financing costs	527	852
Deferred income tax benefit	(18,846)	(13,612)
Net unrealized and realized gain on equity investments with readily determinable fair value	(155)	(124)
Other non-cash adjustments	29	94
Change in assets and liabilities:		
Accounts receivable, net	(14,432)	(18,360)
Related party receivables and payables, net	20,327	(2,134)
Prepaid expenses and other current and non-current assets	(16,686)	(6,457)
Accounts payable	2,166	5,576
Accrued and other current, and non-current liabilities	(31,486)	(70,224)
Deferred revenue	56,564	55,374
Operating lease right-of-use assets and lease liabilities	8,305	20,934
Net cash provided by (used in) operating activities	<u>\$ 19,808</u>	<u>\$ (27,359)</u>
INVESTING ACTIVITIES:		
Capital expenditures	\$ (5,953)	\$ (5,905)
Proceeds from sale of investments	—	55
Other investing activities	(845)	(840)
Net cash used in investing activities	<u>\$ (6,798)</u>	<u>\$ (6,690)</u>
FINANCING ACTIVITIES:		
Proceeds from revolving credit facility	\$ 35,000	\$ 55,000
Principal repayment on long-term debt	(22,617)	(4,063)
Repurchases of Class A common stock	(25,000)	—
Taxes paid in lieu of shares issued for equity-based compensation	(13,330)	(12,830)
Payments for debt financing costs	(130)	—
Net cash (used in) provided by financing activities	<u>\$ (26,077)</u>	<u>\$ 38,107</u>
Net (decrease) increase in cash, cash equivalents, and restricted cash	(13,067)	4,058
Cash, cash equivalents, and restricted cash, beginning of period	43,538	33,555
Cash, cash equivalents, and restricted cash, end of period	<u><u>\$ 30,471</u></u>	<u><u>\$ 37,613</u></u>
Non-cash investing and financing activities:		
Capital expenditures incurred but not yet paid or paid by landlord	\$ 487	\$ 15,379
Non-cash financing lease obligation	\$ —	\$ (130)

See accompanying notes to the unaudited condensed consolidated financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
CONDENSED CONSOLIDATED STATEMENTS OF DEFICIT (UNAUDITED)
(in thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Deficit
Balance as of June 30, 2025	\$ 530	\$ 44,843	\$ (180,204)	\$ 153,034	\$ (31,503)	\$ (13,300)
Net loss	—	—	—	(21,654)	—	(21,654)
Other comprehensive income	—	—	—	—	193	193
Share-based compensation	—	7,293	—	—	—	7,293
Tax withholding associated with shares issued for share-based compensation	4	(13,334)	—	—	—	(13,330)
Repurchases of Class A common stock	—	—	(25,000)	—	—	(25,000)
Balance as of September 30, 2025	<u>\$ 534</u>	<u>\$ 38,802</u>	<u>\$ (205,204)</u>	<u>\$ 131,380</u>	<u>\$ (31,310)</u>	<u>\$ (65,798)</u>
Balance as of June 30, 2024	525	33,481	(140,512)	115,603	(32,262)	\$ (23,165)
Net loss	—	—	—	(19,321)	—	(19,321)
Other comprehensive income	—	—	—	—	356	356
Share-based compensation	—	6,262	—	—	—	6,262
Tax withholding associated with shares issued for share-based compensation	4	(12,834)	—	—	—	(12,830)
Balance as of September 30, 2024	<u>\$ 529</u>	<u>\$ 26,909</u>	<u>\$ (140,512)</u>	<u>\$ 96,282</u>	<u>\$ (31,906)</u>	<u>\$ (48,698)</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

All amounts included in the following Notes to Condensed Consolidated Financial Statements (unaudited) are presented in thousands, except per share data or as otherwise noted.

Note 1. Description of Business and Basis of Presentation

Description of Business

Madison Square Garden Entertainment Corp. (together with its subsidiaries, as applicable, the “Company” or “MSG Entertainment”), is a live entertainment company comprised of iconic venues and marquee entertainment content. Utilizing the Company’s powerful brands and live entertainment expertise, the Company delivers unique experiences that set the standard for excellence and innovation while forging deep connections with diverse and passionate audiences. The Company operates and reports financial information in one reportable segment. The Company’s decision to organize as one reportable segment is based upon its internal organizational structure, the manner in which its operations are managed, and the criteria used by the Company’s Executive Chairman and Chief Executive Officer, its Chief Operating Decision Maker (“CODM”), to evaluate segment performance. The Company’s CODM reviews total company operating results to assess overall performance and allocate resources.

The Company’s portfolio of venues includes: Madison Square Garden (“The Garden”), The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, and The Chicago Theatre. The Company also owns and produces the original production, the *Christmas Spectacular Starring the Radio City Rockettes* (the “*Christmas Spectacular*”). In addition, the Company has an entertainment and sports bookings business, which showcases a broad array of compelling concerts, family shows and special events, as well as a diverse mix of sporting events, for millions of guests annually.

The Company conducts a significant portion of its operations at venues that it either owns or operates under long-term leases. The Company owns The Garden, The Theater at Madison Square Garden and The Chicago Theatre, and leases Radio City Music Hall and the Beacon Theatre.

All of the Company’s revenues and assets are attributed to or located in the United States and are primarily concentrated in the New York City metropolitan area.

Basis of Presentation

The Company reports on a fiscal year basis ending on June 30th (“Fiscal Year”). In these unaudited condensed consolidated financial statements, the fiscal years ending or ended on June 30, 2026, 2025 and 2024, respectively, are referred to as “Fiscal Year 2026,” “Fiscal Year 2025,” and “Fiscal Year 2024,” respectively.

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and Article 10 of Regulation S-X of the Securities and Exchange Commission (the “SEC”), and should be read in conjunction with the Company’s audited consolidated and combined financial statements and notes thereto as of June 30, 2025 and 2024 and for the years ended June 30, 2025, 2024 and 2023 (the “Audited Consolidated and Combined Annual Financial Statements”) included in the Company’s Annual Report on Form 10-K for the year ended June 30, 2025 filed with the SEC on August 13, 2025.

In the opinion of the Company, the accompanying financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of September 30, 2025 and its results of operations for the three months ended September 30, 2025 and 2024 and cash flows for the three months ended September 30, 2025 and 2024. The condensed consolidated balance sheet as of June 30, 2025 was derived from the Audited Consolidated and Combined Annual Financial Statements but does not contain all of the footnote disclosures from the Audited Consolidated and Combined Annual Financial Statements.

The results of operations for the periods presented are not necessarily indicative of the results that might be expected for future interim periods or for the full year. As a result of the production of the *Christmas Spectacular* and arena license fees in connection with the use of The Garden by the New York Knicks (the “Knicks”) of the National Basketball Association and the New York Rangers (the “Rangers”) of the National Hockey League, the Company generally earns a disproportionate share of its annual revenues in the second and third quarters of its fiscal year.

Reclassifications

For purposes of comparability, certain prior period amounts have been reclassified to conform to the current year presentation in accordance with GAAP.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

Note 2. Summary of Significant Accounting Policies

A. Principles of Consolidation

All intercompany accounts and balances within the Company's consolidated businesses have been eliminated.

B. Use of Estimates

The preparation of the accompanying condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the provision for credit losses, goodwill, intangible assets, other long-lived assets, deferred tax assets, pension and other postretirement benefit obligations and the related net periodic benefit cost, and other liabilities. In addition, estimates are used in revenue recognition, depreciation and amortization, litigation matters and other matters. Management believes its use of estimates in the financial statements to be reasonable.

Management evaluates its estimates on an ongoing basis using historical experience and other factors, including the general economic environment and actions it may take in the future. The Company adjusts such estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management's best judgment at a point in time and, as such, these estimates may ultimately differ from actual results. Changes in estimates resulting from weakness in the economic environment or other factors beyond the Company's control could be material and would be reflected in the Company's condensed consolidated financial statements in future periods.

C. Revenue Recognition and Direct Operating Expenses

The Company generates revenue from the provision of services and sale of tangible products, as well as leasing transactions. Revenues are presented under these three categories in the condensed consolidated statements of operations, as described below.

Service revenue, presented as "Revenues from entertainment offerings," primarily includes:

- Ticket sales and other ticket-related revenue
- Venue license fees for events held at the Company's venues that the Company does not produce or promote/co-promote
- Sponsorship and signage
- Suite licenses and single night suite rentals
- Advertising commissions and related service fees
- Commissions related to the sale of merchandise for which the Company is not the principal in the underlying transaction

Direct operating expenses related to the provision of services and leasing, presented as "Entertainment offerings, arena license fees, and other leasing direct operating expenses," primarily include:^(a)

- Event production costs including direct personnel expenses
- Venue operations and infrastructure costs ^(a)
- Venue rental costs for venues not owned by the Company
- Sponsorship and signage fulfillment costs
- Contractual revenue sharing expenses related to suite licenses and certain internal signage
- Event-related marketing and advertising costs

Product revenue, presented as "Food, beverage, and merchandise revenues," includes:

- Sales of food and beverage during events held at the Company's venues
- Sales of the Company's merchandise at the Company's venues and via traditional retail channels

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

Direct operating expenses related to the sale of products, presented as “Food, beverage, and merchandise direct operating expenses,” include:

- Costs of goods sold including direct personnel expenses
- Contractual revenue sharing expenses related to food and beverage sold at events held by Madison Square Garden Sports Corp. (together with its subsidiaries, as applicable, “MSG Sports”) at The Garden

Lease revenue, presented as “Arena license fees and other leasing revenue,” includes:

- Rental fees related to the arena license agreements that require the Knicks and the Rangers to play their home games at The Garden (the “Arena License Agreements”) with MSG Sports
- Sublease income

(a) Leasing direct operating expenses materially consist of venue operations and infrastructure costs. Venue operations and infrastructure costs are not specifically allocated to each revenue category, but are instead attributed in their entirety to service revenue, which is the Company’s principal revenue category. As a result, the Company combines service and leasing direct operating expenses within “Entertainment offerings, arena license fees, and other leasing direct operating expenses” for presentation purposes.

The Company recognizes revenue when, or as, performance obligations under the terms of a contract are satisfied, which generally occurs when, or as, control of promised goods or services is transferred to customers. Revenue is measured as the amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services (“transaction price”). To the extent the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing the most likely amount to which the Company expects to be entitled. Variable consideration is included in the transaction price if, in the Company’s judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and the determination of whether to include such estimated amounts in the transaction price are based largely on an assessment of the Company’s anticipated performance and all information that is reasonably available. The Company accounts for taxes collected from customers and remitted to governmental authorities on a net basis and excludes these amounts from revenues.

In addition, the Company defers certain costs to fulfill the Company’s contracts with customers to the extent such costs relate directly to the contracts, are expected to generate resources that will be used to satisfy the Company’s performance obligations under the contracts, and are expected to be recovered through revenue generated under the contracts. Contract fulfillment costs are expensed as the Company satisfies the related performance obligations.

Arrangements with Multiple Performance Obligations

The Company enters into arrangements with multiple performance obligations, such as multi-year sponsorship agreements, which may derive revenues for the Company, as well as Sphere Entertainment and MSG Sports within a single arrangement. The Company also derives revenue from similar types of arrangements which are entered into by Sphere Entertainment Co. (together with its subsidiaries, as applicable, “Sphere Entertainment”) and MSG Sports. Payment terms for such arrangements can vary by contract, but payments are generally due in installments throughout the contractual term. The performance obligations included in each sponsorship agreement vary and may include advertising and other benefits such as, but not limited to, signage at The Garden and the Company’s other venues, digital advertising, event or property-specific advertising, as well as non-advertising benefits such as suite licenses and event tickets. Further, these arrangements may require the Company to purchase the customers’ goods or services. To the extent the Company’s multi-year arrangements provide for performance obligations that are consistent over the multi-year contractual term, such performance obligations generally meet the definition of a series as provided for under the accounting guidance. If performance obligations are concluded to meet the definition of a series, the contractual fees for all years during the contract term are aggregated and the related revenue is recognized proportionately as the underlying performance obligation is satisfied.

The timing of revenue recognition for each performance obligation is dependent upon the facts and circumstances surrounding the Company’s satisfaction of its respective performance obligation. The Company allocates the transaction price for such arrangements to each performance obligation within the arrangement based on the estimated relative standalone selling price of the performance obligation. The Company’s process for determining its estimated standalone selling prices involves management’s judgment and considers multiple factors including company specific and market specific factors that may vary depending upon the unique facts and circumstances related to each performance obligation. Key factors considered by the Company in developing an estimated standalone selling price for its performance obligations include, but are not limited to, prices charged for similar performance obligations, the Company’s ongoing pricing strategy and policies, and consideration of pricing of similar performance obligations sold in other arrangements with multiple performance obligations.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

The Company may incur costs such as commissions to obtain its multi-year sponsorship agreements. The Company assesses such costs for capitalization on a contract by contract basis. To the extent costs are capitalized, the Company estimates the useful life of the related contract asset, which may be the underlying contract term or the estimated customer life depending on the facts and circumstances surrounding the contract. The contract asset is amortized over the estimated useful life.

Principal versus Agent Revenue Recognition

The Company reports revenue on a gross or net basis based on management's assessment of whether the Company acts as a principal or agent in the transaction. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service before transfer to the customer. When the Company concludes that it controls the good or service before transfer to the customer, the Company is considered a principal in the transaction and records revenue on a gross basis. When the Company concludes that it does not control the good or service before transfer to the customer but arranges for another entity to provide the good or service, the Company acts as an agent and records revenue on a net basis in the amount it earns for its agency service.

Contract Balances

Amounts collected in advance of the Company's satisfaction of its contractual performance obligations are recorded as a contract liability within Deferred revenue, and are recognized as the Company satisfies the related performance obligations. Amounts collected in advance of events for which the Company is not the promoter or co-promoter do not represent contract liabilities and are recorded within Accounts payable, accrued and other current liabilities on the accompanying consolidated balance sheets. Amounts recognized as revenue for which the Company has a right to consideration for goods or services transferred to customers and for which the Company does not have an unconditional right to bill as of the reporting date are recorded as contract assets. Contract assets are transferred to accounts receivable once the Company's right to consideration becomes unconditional.

Production Costs for the Company's Original Productions

The Company defers certain costs of productions such as creative design, scenery, wardrobes, rehearsal and other related costs for the Company's proprietary shows, reported in Prepaid expenses and other current assets and Other non-current assets. Deferred production costs are amortized on a straight-line basis over the course of a production's performance period using the expected life of a show's assets and are recorded as a component of Entertainment offerings, arena license fees, and other leasing direct operating expenses on the Company's condensed consolidated statement of operations. Deferred production costs are subject to recoverability assessments whenever there is an indication of potential impairment.

Revenue Sharing Expenses

Revenue sharing expenses are determined based on contractual agreements between the Company and MSG Sports, primarily related to suite licenses, certain internal signage and in-venue food and beverage sales and are recorded as a component of Entertainment offerings, arena license fees, and other leasing direct operating expenses on the Company's condensed consolidated statement of operations.

D. Recently Issued and Adopted Accounting Pronouncements

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Improvements to Income Tax Disclosures*, a final standard on improvements to income tax disclosures which applies to all entities subject to income taxes. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be helpful to understand an entity's exposure to potential changes in jurisdictional tax legislation and the ensuing risks and opportunities, assess income tax information that affects cash flow forecasts and capital allocation decisions, and identify potential opportunities to increase future cash flows. This standard will be effective for the Company for the Fiscal Year 2026 annual reporting period and will be applied prospectively. The impact upon adoption will be on the Company's income tax disclosures only, with no impact to the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, as amended by ASU 2025-01, which was issued in January 2025, requiring disclosure, in the notes to financial statements, of specified information about certain costs and expenses at each interim and annual reporting period. This standard will be effective for the Company for annual periods beginning with the Company's fiscal year ending 2028, and interim reporting periods beginning with the Company's fiscal year ending 2029. Early adoption of ASU 2024-03 is permitted. This amended ASU may be applied either prospectively to financial

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

statements issued for reporting periods after the effective date or retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of adopting this standard on the Company's consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU provides all entities with a practical expedient that allows for the assumption that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating credit losses for such assets. This standard will be effective for the Company in the first quarter of the Company's fiscal year ending 2027, and early adoption is permitted. The Company is currently evaluating the potential impact of applying the allowable practical expedient on its estimates of credit losses for accounts receivable and contract assets.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software - Targeted Improvements to the Accounting for Internal-Use Software*. This ASU amends the existing standard to remove all references to prescriptive and sequential software development project stages. Under this standard, an entity will be required to start capitalizing software costs when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. This standard will be effective for the Company in the first quarter of the Company's fiscal year ending 2028, and early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on the Company's consolidated financial statements.

Note 3. Revenue Recognition

All revenue recognized in the condensed consolidated statements of operations is considered to be revenue from contracts with customers in accordance with FASB Accounting Standards Codification ("ASC") Topic 606, *Revenue From Contracts with Customers*, except for revenues from the Arena License Agreements and, leases and subleases that are accounted for in accordance with ASC Topic 842, *Leases*. The Company's revenues by category are outlined in Note 2. Summary of Significant Accounting Policies. As of September 30, 2025 and June 30, 2025, the Company did not have any material provisions for credit losses on receivables or contract assets arising from contracts with customers.

Disaggregation of Revenue

The following table disaggregates the Company's revenues by revenue category for the three months ended September 30, 2025 and 2024. The footnotes to the table provide additional disclosure with respect to the timing of transfer of goods or services to the customer for each category.

	Three Months Ended	
	September 30,	
	2025	2024
Ticketing and venue license fee revenues ^(a)	\$ 85,848	\$ 70,206
Sponsorship and signage, suite license, and advertising commission revenues ^(b)	43,908	42,890
Other ^(c)	1,554	1,985
Total revenues from entertainment offerings	131,310	115,081
Food, beverage, and merchandise revenues ^(d)	22,837	18,975
Total revenues from contracts with customers	154,147	134,056
Arena license fees and other leasing revenue	4,115	4,658
Total revenues	\$ 158,262	\$ 138,714

(a) Amounts include ticket sales, including single night suite rentals and other ticket-related revenue, and venue license fees from the Company's events such as (i) concerts, (ii) the presentation of the Christmas Spectacular and (iii) other live entertainment and sporting events. Revenues from entertainment offerings are generally recognized at a point in time.

(b) Sponsorship and signage, suite license, and advertising commission revenues are generally recognized over time.

(c) Other primarily consists of venue tours which are generally recognized at a point in time.

(d) Food, beverage, and merchandise revenues are generally recognized at a point in time.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

Contract Balances

The following table provides information about the opening and closing contract balances from the Company's contracts with customers as of September 30, 2025 and June 30, 2025:

	As of	
	September 30, 2025	June 30, 2025
Receivables from contracts with customers, net ^(a)	\$ 80,643	\$ 69,513
Contract assets, current ^(b)	\$ 6,412	\$ 7,648
Deferred revenue, including non-current portion ^(c)	\$ 292,607	\$ 236,043

- (a) Receivables from contracts with customers, net, which are reported in Accounts receivable, net and Related party receivables, current in the Company's accompanying condensed consolidated balance sheets, represent the Company's unconditional rights to consideration under its contracts with customers. As of September 30, 2025 and June 30, 2025, the Company's receivables from contracts with customers above included \$185 and \$3,649, respectively, related to various related parties. See Note 10. Related Party Transactions for further details on related party arrangements.
- (b) Contract assets, current, which are reported in Prepaid expenses and other current assets in the Company's accompanying condensed consolidated balance sheets, primarily relate to the Company's rights to consideration for goods or services transferred to customers, for which the Company does not have an unconditional right to bill as of the reporting date. Contract assets are transferred to accounts receivable once the Company's right to consideration becomes unconditional.
- (c) Deferred revenue primarily relates to the Company's receipt of consideration from customers in advance of the Company's transfer of goods or services to the customers. Deferred revenue is reduced and the related revenue is recognized once the underlying goods or services are transferred to a customer. Revenue recognized for the three months ended September 30, 2025 relating to the Deferred revenue balance as of June 30, 2025 was 99,004.

Transaction Price Allocated to the Remaining Performance Obligations

As of September 30, 2025, the Company's remaining performance obligations under contracts were \$621,153, of which 54% is expected to be recognized over the next two years and an additional 46% of the balance is expected to be recognized thereafter. This primarily relates to performance obligations under sponsorship and suite license agreements that have original expected durations longer than one year and for which the consideration is not variable. In developing the estimated revenue, the Company applies the allowable practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Note 4. Investments

As of September 30, 2025, the Company held an investment in Townsquare Media, Inc. ("Townsquare"), a media, entertainment and digital marketing solutions company that is listed on the New York Stock Exchange under the symbol "TSQ."

As of September 30, 2025, the Company also held other equity investments in trust under the Company's Executive Deferred Compensation Plan. Refer to Note 13. Pension Plans and Other Postretirement Benefit Plans included in the Company's Audited Consolidated and Combined Annual Financial Statements, for further details regarding the plan.

The fair value of the Company's equity investments with readily determinable fair values is determined based on quoted market prices in active markets, which are classified within Level I of the fair value hierarchy.

The carrying value of the Company's investments, which is reported in Other non-current assets in the accompanying condensed consolidated balance sheets as of September 30, 2025 and June 30, 2025, is as follows:

	As of	
	September 30, 2025	June 30, 2025
Equity investments with readily determinable fair values:		
Townsquare Class A common stock	\$ 851	\$ 1,002
Other equity investments with readily determinable fair values held in trust under the Company's Executive Deferred Compensation Plan	6,120	5,238
Equity investments without readily determinable fair values	909	848
Total investments	\$ 7,880	\$ 7,088

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

The following table summarizes the realized and unrealized gain on equity investments with readily determinable fair value, which is reported in Other expense, net in the accompanying condensed consolidated statements of operations for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,	
	2025	2024
Unrealized loss — Townsquare	\$ (151)	\$ (101)
Unrealized gain — Executive Deferred Compensation Plan	306	220
Realized gain from shares sold — Townsquare	—	5
Total realized and unrealized gain	<u>\$ 155</u>	<u>\$ 124</u>
Supplemental information on realized gain:		
Shares of common stock sold — Townsquare	—	5
Cash proceeds from common stock sold — Townsquare	\$ —	\$ 55

Note 5. Property and Equipment, Net

As of September 30, 2025 and June 30, 2025, Property and equipment, net consisted of the following:

	As of	
	September 30, 2025	June 30, 2025
Land	\$ 62,768	\$ 62,768
Buildings	1,016,047	1,014,553
Equipment, furniture, and fixtures	343,121	340,411
Leasehold improvements	163,099	163,342
Construction in progress	7,629	6,074
Total property and equipment	<u>\$ 1,592,664</u>	<u>\$ 1,587,148</u>
Less: accumulated depreciation and amortization	<u>(980,053)</u>	<u>(966,073)</u>
Property and equipment, net	<u>\$ 612,611</u>	<u>\$ 621,075</u>

The Company recorded depreciation and amortization expense on property and equipment of \$14,074 and \$13,781 for the three months ended September 30, 2025 and 2024, respectively, which is recognized in Depreciation and amortization in the accompanying condensed consolidated statements of operations.

Note 6. Goodwill and Intangible Assets

As of September 30, 2025 and June 30, 2025, the carrying amount of Goodwill was \$69,041 and does not reflect any historical impairment charges. The Company has one reportable segment and one reporting unit.

The Company's Indefinite-lived intangible assets as of September 30, 2025 and June 30, 2025 were as follows:

	As of	
	September 30, 2025	June 30, 2025
Trademarks	\$ 61,881	\$ 61,881
Photographic related rights	1,920	1,920
Total indefinite-lived intangible assets	<u>\$ 63,801</u>	<u>\$ 63,801</u>

During the first quarter of Fiscal Year 2026, the Company performed its annual impairment test of Goodwill and Indefinite-lived intangible assets and determined that there were no impairments of Goodwill or Indefinite-lived intangible assets identified as of the impairment test date.

No amortization expense for intangible assets was recognized for the three months ended September 30, 2025 and 2024.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

Note 7. Commitments and Contingencies

Commitments

See Note 11. Commitments and Contingencies, included in the Company's Audited Consolidated and Combined Annual Financial Statements, for details on the Company's commitments. The Company's commitments as of June 30, 2025 included a total of \$21,095 (primarily related to letters of credit).

During the three months ended September 30, 2025, the Company did not have any material changes in its non-cancelable contractual obligations (other than activities in the ordinary course of business). See Note 8. Credit Facilities for details of the principal repayments required under the Company's credit facilities.

Legal Matters

The Company is a defendant in various lawsuits. Although the outcome of these lawsuits cannot be predicted with certainty (including the extent of available insurance, if any), management does not believe that resolution of these lawsuits will have a material adverse effect on the Company.

Note 8. Credit Facilities

See Note 12. Credit Facilities, included in the Company's Audited Consolidated and Combined Annual Financial Statements for more information regarding the Company's credit facilities. The following table summarizes the presentation of the outstanding balances under the Company's credit facilities as of September 30, 2025 and June 30, 2025:

				As of		
				September 30, 2025	June 30, 2025	
Current Portion						
National Properties Term Loan Facility				\$ 30,469	\$ 30,469	
Current portion of long-term debt				<u>\$ 30,469</u>	<u>\$ 30,469</u>	
				As of		
				September 30, 2025	June 30, 2025	
				Principal	Unamortized Deferred Financing Costs	Net
Non-current Portion						
National Properties Term Loan Facility	\$ 571,289	\$ (9,607)	\$ 561,682	\$ 578,906	\$ (10,126)	\$ 568,780
National Properties Revolving Credit Facility	20,000	—	20,000	—	—	—
Long-term debt, net of deferred financing costs	<u>\$ 591,289</u>	<u>\$ (9,607)</u>	<u>\$ 581,682</u>	<u>\$ 578,906</u>	<u>\$ (10,126)</u>	<u>\$ 568,780</u>

National Properties Facilities

General. On June 27, 2025, MSG National Properties, LLC ("MSG National Properties"), MSG Entertainment Holdings, LLC ("MSG Entertainment Holdings") and certain subsidiaries of MSG National Properties entered into Amendment No. 4 ("Amendment No. 4") to the credit agreement dated June 30, 2022 (as amended, supplemented and otherwise modified prior to June 27, 2025, the "Prior National Properties Credit Agreement" and, as amended by Amendment No. 4, the "National Properties Credit Agreement") with JP Morgan Chase Bank, N.A., as administrative agent, and the lenders and letter of credit issuers party thereto, pursuant to which, among other things, (i) the term loan facility under the Prior National Properties Credit Agreement (the "Prior National Properties Term Loan Facility") was refinanced in its entirety with a five-year, \$609,375 senior secured term loan facility (the "National Properties Term Loan Facility") and (ii) the revolving credit facility under the Prior National Properties Credit Agreement (the "Prior National Properties Revolving Credit Facility" and, together with the Prior National Properties Term Loan Facility, the "Prior National Properties Facilities") was refinanced in its entirety with a five-year, \$150,000 revolving credit facility (the "National Properties Revolving Credit Facility" and, together with the National Properties Term Loan Facility, the "National Properties Facilities"). Up to \$25,000 of the National Properties Revolving Credit Facility is available for the issuance of letters of credit. As of September 30, 2025, outstanding letters of credit were \$17,427 and the remaining balance available under the National Properties Revolving Credit

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

Facility was \$112,573. During October 2025, the Company paid \$20,000 to fully settle the outstanding borrowings under the National Properties Revolving Credit Facility.

Proceeds. The proceeds of the National Properties Facilities were used on the closing date to repay in full the obligations outstanding under the Prior National Properties Term Loan Facility and to pay fees and expenses in connection with the National Properties Facilities and the refinancing of the Prior National Properties Facilities. Proceeds of the National Properties Revolving Credit Facility may be used to fund working capital needs, for general corporate purposes of MSG National Properties and its subsidiaries and to make distributions to MSG Entertainment Holdings.

Interest Rates. Borrowings under the National Properties Facilities bear interest at a floating rate, which at the option of MSG National Properties may be either (a) Term SOFR plus an applicable margin ranging from 1.75% to 2.50% per annum, determined based on the total leverage ratio of MSG National Properties and its restricted subsidiaries, or (b) a base rate plus an applicable margin ranging from 0.75% to 1.50% per annum, determined based on the total leverage ratio of MSG National Properties and its restricted subsidiaries. The National Properties Credit Agreement requires MSG National Properties to pay a commitment fee ranging from 0.20% to 0.30% in respect of the daily unused commitments under the National Properties Revolving Credit Facility. MSG National Properties is also required to pay customary letter of credit fees, as well as fronting fees, to banks that issue letters of credit pursuant to the National Properties Credit Agreement. As of September 30, 2025, the interest rates on the National Properties Term Loan Facility and the National Properties Revolving Credit Facility were 6.41% and 6.39%, respectively.

Principal Repayments. Subject to customary notice and minimum amount conditions, the Company may voluntarily repay outstanding loans under the National Properties Facilities or terminate commitments under the National Properties Revolving Credit Facility, at any time, in whole or in part, subject only to customary breakage costs in the case of prepayment of Term SOFR loans. The National Properties Facilities will mature on June 27, 2030. The principal obligations under the National Properties Term Loan Facility are to be repaid in quarterly installments beginning with the fiscal quarter ended September 30, 2025, in an aggregate amount equal to 5.00% per annum (1.25% per quarter) with the balance due at the maturity of the facility. The principal obligations under the National Properties Revolving Credit Facility are due at the maturity of the facility. Under certain circumstances, MSG National Properties is required to make mandatory prepayments on loans outstanding, including prepayments in an amount equal to the net cash proceeds of certain sales of assets or casualty insurance and/or condemnation recoveries (subject to certain reinvestment, repair or replacement rights), subject to certain exceptions.

Covenants. The National Properties Credit Agreement includes financial covenants requiring MSG National Properties and its restricted subsidiaries to maintain a specified minimum debt service coverage ratio and specified maximum total leverage ratio. The debt service coverage ratio covenant is set at a ratio of 2.50:1. The leverage ratio covenant is tested based on the ratio of MSG National Properties and its restricted subsidiaries' consolidated total indebtedness to adjusted operating income, with a maximum ratio of 3.50:1. As of September 30, 2025, MSG National Properties and its restricted subsidiaries were in compliance with the covenants of the National Properties Credit Agreement.

In addition to the financial covenants discussed above, the National Properties Credit Agreement and the related security agreement contain certain customary representations and warranties, affirmative and negative covenants and events of default. The National Properties Credit Agreement contains certain restrictions on the ability of MSG National Properties and its restricted subsidiaries to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the National Properties Credit Agreement, including the following: (i) incur additional indebtedness; (ii) create liens on certain assets; (iii) make investments, loans or advances in or to other persons; (iv) pay dividends and distributions or repurchase capital stock (which will restrict the ability of MSG National Properties to make cash distributions to the Company); (v) repay, redeem or repurchase certain indebtedness; (vi) change its lines of business; (vii) engage in certain transactions with affiliates; (viii) amend their respective organizational documents; (ix) merge or consolidate; and (x) make certain dispositions.

Guarantors and Collateral. All obligations under the National Properties Facilities are guaranteed by MSG Entertainment Holdings and MSG National Properties' existing and future direct and indirect domestic subsidiaries, other than the subsidiaries that own The Garden and certain other excluded subsidiaries (the "Subsidiary Guarantors").

All obligations under the National Properties Facilities, including the guarantees of those obligations, are secured by certain of the assets of MSG National Properties and the Subsidiary Guarantors (collectively, "Collateral") including, but not limited to, a pledge of some or all of the equity interests held directly or indirectly by MSG National Properties in each Subsidiary Guarantor. The Collateral does not include, among other things, any interests in The Garden or The Chicago Theatre or the leasehold interests in Radio City Music Hall or the Beacon Theatre.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

Interest payments and loan principal repayments made by the Company under the National Properties Facilities were as follows:

	Interest Payments		Loan Principal Repayments	
	Three Months Ended		Three Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
National Properties Facilities	\$ 10,611	\$ 13,277	\$ 22,617	\$ 4,063

The carrying value and fair value of the Company's debt reported in the accompanying condensed consolidated balance sheets were as follows:

	As of			
	September 30, 2025		June 30, 2025	
	Carrying Value ^(a)	Fair Value	Carrying Value ^(a)	Fair Value
National Properties Facilities	\$ 621,758	\$ 612,432	\$ 609,375	\$ 600,234

(a) The total carrying value of the Company's debt as of September 30, 2025 and June 30, 2025 is equal to the current and non-current principal payments for the Company's credit agreements excluding unamortized deferred financing costs of \$9,607 and \$10,126, respectively.

The Company's long-term debt is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar instruments for which the inputs are readily observable.

Note 9. Share-based Compensation

The Company has two share-based compensation plans: the 2023 Employee Stock Plan and the 2023 Stock Plan for Non-Employee Directors. See Note 14. Share-based Compensation, included in the Company's Audited Consolidated and Combined Annual Financial Statements, for more information on these plans.

Share-based compensation expense for the Company's restricted stock units ("RSUs") and performance stock units ("PSUs") are recognized in the condensed consolidated statements of operations as a component of direct operating expenses or selling, general, and administrative expenses. The following table summarizes the Company's share-based compensation expense:

	Three Months Ended September 30,	
	2025	2024
Share-based compensation expense	\$ 7,293	\$ 6,262
Fair value of awards vested ^(a)	\$ 30,599	\$ 29,022

(a) To fulfill required statutory tax withholding obligations for the applicable income and other employment taxes, RSUs and PSUs with an aggregate value of \$13,369 and \$12,808 were retained by the Company during the three months ended September 30, 2025 and 2024, respectively.

For the three months ended September 30, 2025 and 2024 all RSUs and stock options were excluded from the anti-dilutive calculation because the Company reported a net loss for the period and, therefore, their impact on reported loss per share would have been anti-dilutive.

As of September 30, 2025, there was \$62,091 of unrecognized compensation cost related to unvested RSUs and PSUs held by the Company's direct employees. The cost is expected to be recognized over a weighted-average period of approximately 2.4 years.

Award Activity

The following table summarizes activity related to MSG Entertainment's RSUs and PSUs held by the Company, MSG Sports, and Sphere's employees:

	Three Months Ended September 30,			
	2025		2024	
	RSUs	PSUs	RSUs	PSUs
Granted	464	414	433	386
Vested	397	300	416	305

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

Note 10. Related Party Transactions

As of September 30, 2025, certain members of the Dolan family, including certain trusts for the benefit of members of the Dolan family (collectively, the “Dolan Family Group”), for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, collectively beneficially owned 100% of the Company’s outstanding Class B Common Stock, \$0.01 par value per share (“Class B Common Stock”) and approximately 4.1% of the Company’s outstanding Class A Common Stock (inclusive of options exercisable within 60 days of September 30, 2025). Such shares of Class A Common Stock and Class B Common Stock, collectively, represent approximately 64.3% of the aggregate voting power of the Company’s outstanding common stock. Members of the Dolan Family Group are also the controlling stockholders of Sphere Entertainment, MSG Sports, and AMC Networks Inc.

See Note 16. Related Party Transactions, included in the Company’s Audited Consolidated and Combined Annual Financial Statements for a description of the Company’s current related party arrangements. There have been no material changes in such related party arrangements as of September 30, 2025, except as described below.

Sphere Entertainment provides certain technology services related to Sphere Immersive Sound to certain of the Company’s venues. For the three months ended September 30, 2025, gross capital additions associated with these arrangements were approximately \$1,400, and are reported in Property and equipment, net in the accompanying condensed consolidated balance sheets.

Revenues and Operating Expenses

The following table summarizes the composition and amounts of the transactions with the Company’s related parties. The significant components of these amounts are discussed below. These amounts are reflected in revenues and operating expenses in the accompanying condensed consolidated statements of operations for the three months ended September 30, 2025 and 2024:

	Three Months September 30,	
	2025	2024
Revenues	\$ 7,483	\$ 7,883
Operating credits (expenses):		
Revenue sharing expenses ^(a)	(1,544)	(1,150)
Reimbursement under Arena License Agreements	556	73
Cost reimbursement from MSG Sports	10,755	8,387
Cost reimbursement from Sphere Entertainment	16,072	22,993
Other operating credits, net	1,795	1,117
Total operating credits, net ^(b)	<u>\$ 27,634</u>	<u>\$ 31,420</u>

(a) Amounts exclude revenue sharing expenses of \$19,491 and \$19,424 related to MSG Sports suites revenue sharing for three months ended September 30, 2025 and 2024, respectively, and are included in Direct operating expenses in the accompanying condensed consolidated statements of operations.

(b) Of the total operating credits (expenses), net, \$(1,340) and \$(1,294) for the three months ended September 30, 2025 and 2024, respectively, are included in direct operating expenses in the accompanying condensed consolidated statements of operations, and \$28,974 and \$32,714 for the three months ended September 30, 2025 and 2024, respectively, are included in selling, general, and administrative expenses in the accompanying condensed consolidated statements of operations.

Revenues

The Company recorded \$1,324 of revenues under the Arena License Agreements for the three months ended September 30, 2025 and 2024. In addition to the Arena License Agreements, the Company’s revenues from related parties primarily reflected amounts earned under sponsorship sales and service representation agreements of \$2,392 and \$2,751 during the three months ended September 30, 2025 and 2024, respectively, and merchandise sharing revenues with MSG Sports of \$285 and \$247 during the three months ended September 30, 2025 and 2024, respectively. The Company also earned sublease revenue from related parties of \$2,644 and \$3,561 during the three months ended September 30, 2025 and 2024, respectively.

Note 11. Segment Information

The Company is managed on a consolidated basis through one operating and reportable segment, MSG Entertainment. MSG Entertainment includes the Company’s portfolio of venues: The Garden, The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, and The Chicago Theatre. MSG Entertainment also includes the original production, the *Christmas Spectacular*, as well as the entertainment and sports bookings business, which features a variety of live entertainment and sports experiences. In making its segment determination, the Company takes into account the types of products and services offered as well as the type of discrete financial information that is available and regularly reviewed by its CODM. The Company’s CODM is the

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

Company's Executive Chairman and Chief Executive Officer.

The Company's MSG Entertainment segment derives revenues primarily from entertainment offerings held at its venues that drive ticket sales and other ticket-related revenues, venue license fees from third-party promoters, sponsorships and signage, suite license fees at The Garden, concessions, merchandising and tours at certain of the Company's venues. The amount of revenue and expense recorded by the Company for a given event depends to a significant extent on whether the Company is promoting or co-promoting the event or is licensing a venue to a third-party or MSG Sports.

The CODM regularly reviews consolidated net income as the measure of segment profit or loss to evaluate operating performance and make strategic decisions regarding the allocation of resources. The CODM is regularly provided with the consolidated expense categories presented in the condensed consolidated statements of operations. As a result, there are no other significant segment expense categories that would require disclosure. The CODM does not review segment assets at a different asset level or category than those disclosed in the consolidated balance sheets.

Note 12. Additional Financial Information

The following table provides a summary of the amounts recorded as Cash, cash equivalents, and restricted cash:

	As of	
	September 30, 2025	June 30, 2025
Cash and cash equivalents	\$ 29,950	\$ 43,017
Restricted cash	521	521
Total cash, cash equivalents, and restricted cash	<u>\$ 30,471</u>	<u>\$ 43,538</u>

The Company's Cash, cash equivalents, and restricted cash are classified within Level I of the fair value hierarchy as they are valued using observable inputs that reflect quoted prices for identical assets in active markets. The Company's restricted cash includes cash deposited in escrow and operating accounts. The Company has deposited cash in escrow and operating accounts related to general liability insurance obligations.

Prepaid expenses and other current assets consisted of the following:

	As of	
	September 30, 2025	June 30, 2025
Prepaid revenue sharing expense	\$ 80,146	\$ 61,997
Other prepaid expenses	28,913	26,987
Current contract assets ^(a)	6,412	7,648
Inventory ^(b)	4,612	3,751
Other	8,717	3,943
Total prepaid expenses and other current assets	<u>\$ 128,800</u>	<u>\$ 104,326</u>

^(a) See Note 3. Revenue Recognition for more information on contract assets.

^(b) Inventory is mostly comprised of food and liquor for the venues.

Other non-current assets consisted of the following:

	As of	
	September 30, 2025	June 30, 2025
Unbilled lease receivable ^(a)	\$ 117,922	\$ 125,527
Investments ^(b)	7,880	7,088
Deferred costs	5,707	5,683
Other	1,880	1,879
Total other non-current assets	<u>\$ 133,389</u>	<u>\$ 140,177</u>

^(a) Unbilled lease receivable relates to the amounts recorded under the Arena License Agreements.

^(b) See Note 4. Investments for more information on long-term investments.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

Accounts payable, accrued and other current liabilities consisted of the following:

	As of	
	September 30, 2025	June 30, 2025
Accounts payable	\$ 14,268	\$ 12,102
Accrued payroll and employee related liabilities	35,558	54,355
Cash due to promoters	67,914	76,455
Accrued expenses and other current liabilities	36,025	41,448
Total accounts payable, accrued and other current liabilities	<u>\$ 153,765</u>	<u>\$ 184,360</u>

Leases

In February 2025, the Company recognized a right-of-use lease asset of \$116,963 and an additional lease obligation of \$115,335 as the Company took possession of additional space in its New York corporate office. For the three months ended September 30, 2025, the Company recognized an impairment loss of \$13,782 on the Company's right-of-use lease assets in its New York corporate office which is reported in Impairment of long-lived assets in the accompanying condensed consolidated statements of operations.

Stock Repurchase Program

On March 29, 2023, the Company's Board of Directors authorized a share repurchase program to repurchase up to \$250,000 of the Company's Class A Common Stock (the "Stock Repurchase Program"). Pursuant to the Stock Repurchase Program, shares of Class A Common Stock may be purchased from time to time in open market or private transactions, block trades or such other manner as the Company may determine in accordance with applicable insider trading and other securities laws and regulations. The timing and amount of purchases will depend on market conditions and other factors. For the three months ended September 30, 2025, the Company repurchased 623,271 shares of Class A Common Stock for \$25,000. As of September 30, 2025, the Company had approximately \$45,000 remaining available under its Stock Repurchase Program for repurchases.

Other expense, net

Other expense, net includes the following:

	Three Months Ended September 30,	
	2025	2024
Net periodic benefit costs (excluding service costs)	\$ (639)	\$ (858)
Realized and unrealized gain on equity investments with readily determinable fair value	155	124
Other income (expense)	312	(35)
Total other expense, net	<u>\$ (172)</u>	<u>\$ (769)</u>

Income Taxes

During the three months ended September 30, 2025 and September 30, 2024, the Company made income tax payments of \$26 and \$381, respectively.

Income tax benefit for the three months ended September 30, 2025 of \$18,765 reflects an effective tax rate of 46%. The estimated annual effective tax rate exceeds the statutory federal tax rate of 21% primarily due to state and local taxes and excess tax deficiencies related to share-based compensation, partially offset by nondeductible officers' compensation.

Income tax benefit for the three months ended September 30, 2024 of \$13,601, reflects an effective tax rate of 41%. The estimated annual effective tax rate exceeds the statutory federal tax rate of 21% primarily due to state taxes and excess tax deficiencies related to share-based compensation.

On July 4, 2025, the Reconciliation Bill commonly known as the "One Big Beautiful Bill Act" (the "OBGBA") was enacted into law. OBGBA includes a broad range of tax reform provisions affecting businesses, including extending and modifying certain key Tax Cuts & Jobs Act provisions (both domestic and international), expanding certain Inflation Reduction Act incentives, and accelerating the phase-out of others. The Company has analyzed the provisions of OBGBA and determined that the financial impact is not material to its interim or annual consolidated financial statements for the periods presented.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this MD&A, there are statements concerning the future operating and future financial performance of Madison Square Garden Entertainment Corp. and its direct and indirect subsidiaries (collectively, "we," "us," "our," "MSG Entertainment," or the "Company"). Words such as "expects," "anticipates," "believes," "estimates," "may," "will," "should," "could," "potential," "continue," "intends," "plans," and similar words and terms used in the discussion of future operating and future financial performance identify forward-looking statements. Investors are cautioned that such forward-looking statements are not guarantees of future performance, results or events and involve risks and uncertainties and that actual results or developments may differ materially from the forward-looking statements as a result of various factors. Factors that may cause such differences to occur include, but are not limited to:

- the level of our expenses, including our corporate expenses;
- the level of our revenues, which depends in part on the popularity of the *Christmas Spectacular Starring the Radio City Rockettes* (the "*Christmas Spectacular*"), the sports teams whose games are played at Madison Square Garden ("The Garden") and other events which are presented in our venues, and our ability to attract such events;
- the on-ice and on-court performance of the sports teams whose games we host in our venues;
- competition, for example, from other venues and sports and entertainment options, including new competing venues;
- the level of our capital expenditures and other investments;
- general economic conditions, especially in the New York City and Chicago metropolitan areas where we have business activities, including the impact of a recession on our business;
- the demand for sponsorship and suite arrangements;
- the effect of any postponements or cancellations by third-parties or the Company of scheduled events, whether as a result of a pandemic or other public health emergency due to operational challenges and other health and safety concerns or otherwise;
- the extent to which attendance at our venues may be impacted by government actions, renewed health concerns by potential attendees and reduced tourism;
- the impact on the payments we receive under the arena license agreements (the "Arena License Agreements") that require the New York Knicks (the "Knicks") of the National Basketball Association (the "NBA") and the New York Rangers (the "Rangers") of the National Hockey League (the "NHL") to play their home games at The Garden as a result of government-mandated capacity restrictions, league restrictions and/or social-distancing or vaccination requirements, if any, at Knicks and Rangers games;
- changes in laws, guidelines, bulletins, directives, policies and agreements, and regulations under which we operate;
- any economic, social or political actions, such as boycotts, protests, work stoppages or campaigns by labor organizations, including the unions representing players and officials of the NBA and NHL, or other work stoppage;
- seasonal fluctuations and other variations in our operating results and cash flow from period to period;
- enhancements or changes to existing productions and the investments associated with such enhancements or changes;
- business, reputational and litigation risk if there is a cyber or other security incident resulting in loss, disclosure or misappropriation of stored personal information, or disclosure of confidential information or other breaches of our information security;
- activities or other developments that discourage or may discourage congregation at prominent places of public assembly, including our venues;
- the acquisition or disposition of assets or businesses and/or the impact of, and our ability to successfully pursue, acquisitions or other strategic transactions;
- our ability to successfully integrate acquisitions, new venues or new businesses into our operations;
- our internal control environment and our ability to identify and remedy any future material weaknesses;
- the costs associated with, and the outcome of, litigation, including any negative publicity, and other proceedings to the extent uninsured, including litigation or other claims against companies we invest in or acquire;

- the impact of governmental regulations or laws, including potential legislation related to ticketing, changes in how those regulations and laws are interpreted, as well as the continued benefit of certain tax exemptions and the ability to maintain necessary permits or licenses;
- the impact of any government plans to redesign New York City's Penn Station;
- the impact of sports league rules, regulations and/or agreements and changes thereto;
- the substantial amount of debt incurred, the ability of our subsidiaries to make payments on, or repay or refinance, such debt under the National Properties Credit Agreement and our ability to obtain additional financing, to the extent required;
- financial community perceptions of our business, operations, financial condition and the industries in which we operate;
- changes in international trade policies and practices, including tariffs, and the economic impacts, volatility and uncertainty resulting therefrom;
- our ability to effectively manage any impacts of a pandemic or other public health emergency (including COVID-19 variants) as well as renewed actions taken in response by governmental authorities or certain professional sports leagues, including ensuring compliance with rules and regulations imposed upon our venues, to the extent applicable;
- the performance by Madison Square Garden Sports Corp. (together with its subsidiaries, as applicable, "MSG Sports") of its obligations under various agreements with the Company and ongoing commercial arrangements, including the Arena License Agreements;
- the tax-free treatment of the distribution by Sphere Entertainment Co. (together with its subsidiaries, as applicable, "Sphere Entertainment") of approximately 67% of the outstanding stock of the Company on April 20, 2023;
- failure of the Company or Sphere Entertainment to satisfy its obligations under various agreements with Sphere Entertainment, including the services agreement; and
- the additional factors described under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended June 30, 2025 filed with the Securities and Exchange Commission on August 13, 2025 (the "2025 Form 10-K").

We disclaim any obligation to update or revise the forward-looking statements contained herein, except as otherwise required by applicable federal securities laws. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

All dollar amounts included in the following MD&A are presented in thousands, except as otherwise noted.

Introduction

This MD&A is provided as a supplement to, and should be read in conjunction with, the Company's unaudited condensed and consolidated financial statements and accompanying notes thereto included in this Quarterly Report on Form 10-Q, as well as the Company's audited consolidated and combined financial statements and notes thereto as of June 30, 2025 and 2024 and for the three years ended June 30, 2025, 2024 and 2023 (the "Audited Consolidated and Combined Annual Financial Statements") included in the 2025 Form 10-K, to help provide an understanding of our financial condition, changes in financial condition and results of operations.

The Company reports on a fiscal year basis ending on June 30th ("Fiscal Year"). In this MD&A, the years ending and ended on June 30, 2026 and 2025, are referred to as "Fiscal Year 2026" and "Fiscal Year 2025," respectively.

Our MD&A is organized as follows:

Business Overview. This section provides a general description of our business, as well as other matters that we believe are important in understanding our results of operations and financial condition and in anticipating future trends.

Results of Operations. This section provides an analysis of our unaudited results of operations for the three months ended September 30, 2025 and 2024.

Liquidity and Capital Resources. This section provides a discussion of our financial condition and liquidity, an analysis of our cash flows for the three months ended September 30, 2025 and 2024, as well as certain contractual obligations.

Seasonality of Our Business. This section discusses the seasonal performance of our business.

Recently Issued Accounting Pronouncements and Critical Accounting Estimates. This section discusses accounting pronouncements that have been adopted by the Company and recently issued accounting pronouncements not yet adopted by the Company. This section should be read together with our critical accounting estimates, which are discussed in the 2025 Form 10-K under “Management's Discussion and Analysis of Financial Condition and Results of Operations — Recently Issued Accounting Pronouncements and Critical Accounting Estimates — Critical Accounting Estimates” and in the notes to the Audited Consolidated and Combined Annual Financial Statements of the Company included therein.

Business Overview

We are a live entertainment company comprised of iconic venues and marquee entertainment content. Utilizing the Company’s powerful brands and live entertainment expertise, the Company delivers unique experiences that set the standard for excellence and innovation while forging deep connections with diverse and passionate audiences.

We manage our business through one reportable segment. The Company’s portfolio of venues includes: The Garden, The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, and The Chicago Theatre. The Company’s business includes the original production, the *Christmas Spectacular*. The Company also has an entertainment and sports bookings business, which showcases a broad array of compelling concerts, family shows and special events, as well as a diverse mix of sporting events, for millions of guests annually.

The Company conducts a significant portion of its operations at venues that it either owns or operates under long-term leases. The Company owns The Garden, The Theater at Madison Square Garden, and The Chicago Theatre, and leases Radio City Music Hall and the Beacon Theatre.

All of the Company’s revenues and assets are attributed to or located in the United States and are primarily concentrated in the New York City metropolitan area.

Factors Affecting Results of Operations

Our operating results are largely dependent on our ability to attract concerts and other events to our venues, revenues under various agreements entered into with MSG Sports, and the continuing popularity of the *Christmas Spectacular*. Certain of these factors in turn depend on the popularity and/or performance of the sports teams whose games we host at The Garden.

The Company’s future performance is dependent in part on general economic conditions and the effect of these conditions on our customers. Weak economic conditions may lead to lower demand for suite licenses and tickets to our live productions, concerts, family shows and other events, which would also negatively affect concession and merchandise sales, and lower levels of sponsorship and venue signage. These conditions may also affect the number of concerts, family shows and other events that take place in the future. An economic downturn could adversely affect our business and results of operations.

Results of Operations

Comparison of the three months ended September 30, 2025 versus the three months ended September 30, 2024.

	Three Months Ended September 30,		Change	
	2025	2024	Amount	Percentage
Revenues				
Revenues from entertainment offerings	\$ 131,310	\$ 115,081	\$ 16,229	14 %
Food, beverage, and merchandise revenues	22,837	18,975	3,862	20 %
Arena license fees and other leasing revenue ^(a)	4,115	4,658	(543)	(12)%
Total revenues	158,262	138,714	19,548	14 %
Direct operating expenses				
Entertainment offerings, arena license fees, and other leasing direct operating expenses ^(b)	(88,558)	(86,466)	(2,092)	(2)%
Food, beverage, and merchandise direct operating expenses	(13,812)	(11,243)	(2,569)	(23)%
Total direct operating expenses	(102,370)	(97,709)	(4,661)	(5)%
Selling, general, and administrative expenses	(56,585)	(45,746)	(10,839)	(24)%
Depreciation and amortization	(14,074)	(13,781)	(293)	(2)%
Impairment of long-lived assets	(13,782)	—	(13,782)	NM
Restructuring (charges) credits	(1,190)	40	(1,230)	NM
Operating loss	(29,739)	(18,482)	(11,257)	(61)%
Interest income	520	372	148	40 %
Interest expense	(11,028)	(14,043)	3,015	21 %
Other expense, net	(172)	(769)	597	78 %
Loss from operations before income taxes	(40,419)	(32,922)	(7,497)	(23)%
Income tax benefit	18,765	13,601	5,164	38 %
Net loss	\$ (21,654)	\$ (19,321)	\$ (2,333)	(12)%

(a) Arena license fees and other leasing revenue are recognized on a straight-line basis and are comprised of a contractual cash component plus or minus a non-cash component for each period presented. Arena license fees include operating lease revenue of (i) \$879 and \$854 collected in cash for the three months ended September 30, 2025 and 2024, respectively, and (ii) a non-cash portion of \$445 and \$470 for the three months ended September 30, 2025 and 2024, respectively.

(b) Venue operations and infrastructure costs are not specifically allocated to each revenue stream, but are instead attributed in their entirety to service revenue which is the Company's principal revenue stream. Leasing direct operating expenses materially consist of venue operations and infrastructure costs. As a result, the Company combines service and leasing direct operating expenses as "Entertainment offerings, arena license fees, and other leasing direct operating expenses" for presentation purposes.

NM — Absolute percentages greater than 200% and comparisons from positive to negative values or to zero values are considered not meaningful.

Revenues

Revenues for the three months ended September 30, 2025 increased \$19,548 as compared to the prior year period.

Revenues from Entertainment Offerings

For the three months ended September 30, 2025, the increase in revenues from entertainment offerings of \$16,229 was primarily due to (i) higher revenues from concerts of \$8,263 due to an increase in the number of concerts at the Company's theaters, an increase in the number of concerts at The Garden and higher per-event revenues, and (ii) higher revenues from other live entertainment and sporting events (excluding the Knicks and Rangers) of \$6,806, primarily due to an increase in the number of events at The Garden.

Food, Beverage, and Merchandise Revenues

For the three months ended September 30, 2025, the increase in food, beverage, and merchandise revenues was primarily due to higher food and beverage sales at concerts of \$2,460, and higher food and beverage sales at other live entertainment and sporting events (excluding the Knicks and Rangers) of \$1,382.

The increase in food and beverage sales at concerts was due to higher per-event revenue and an increase in the number of events held at the Company's venues, both as compared to the prior year quarter.

The increase in food and beverage sales at other live entertainment and sporting events was primarily due to an increase in the number of events held at The Garden as compared to the prior year quarter.

Arena License Fees and Other Leasing Revenue

For the three months ended September 30, 2025, the decrease in revenues was due to lower related party sublease income for corporate office space.

Direct operating expenses

Direct operating expenses for the three months ended September 30, 2025 increased \$4,661 as compared to the prior year period.

Direct Operating Expenses Associated with Entertainment Offerings, Arena License Fees and Other Leasing

For the three months ended September 30, 2025, the increase in direct operating expenses associated with entertainment offerings, arena license fees, and other leasing primarily reflects (i) higher direct operating expenses from other live entertainment and sporting events (excluding the Knicks and Rangers) of \$4,835, primarily due to an increase in the number of events at The Garden as compared to the prior year period, partially offset by (ii) the decrease in venue operating costs of \$1,287, primarily due to lower repairs and maintenance expenses and lower employee compensation and benefits, and (iii) lower direct operating expenses from concerts of \$1,230, primarily due to lower per-event expenses as a result of a shift in the mix of events at The Garden from promoted events to rentals, partially offset by an increase in the number of events at the Company's venues.

Direct Operating Expenses Associated with Food, Beverage, and Merchandise

For the three months ended September 30, 2025, the increase in food, beverage and merchandise direct operating expenses was primarily driven by the related increase in food and beverage sales at concerts held at the Company's venues and the related increase in food and beverage sales from other live entertainment and sporting events (excluding the Knicks and Rangers).

Selling, general, and administrative expenses

For the three months ended September 30, 2025, selling, general, and administrative expenses increased \$10,839 as compared to the prior year period primarily due to an increase in employee compensation and benefits.

Depreciation and amortization

For the three months ended September 30, 2025, depreciation and amortization increased \$293 as compared to the prior year period primarily due to fixed asset additions made during Fiscal Year 2025 and the first quarter of Fiscal Year 2026.

Impairment of long-lived assets

For the three months ended September 30, 2025, impairment of long-lived assets increased \$13,782 as compared to the prior year period, primarily due to impairment losses recognized on the Company's right-of-use lease assets in its New York corporate office in the first quarter of Fiscal Year 2026.

Restructuring charges

For the three months ended September 30, 2025, restructuring charges increased \$1,230 as compared to the prior year period, which reflects termination benefits provided in the first quarter of Fiscal Year 2026 due to a workforce reduction.

Operating loss

For the three months ended September 30, 2025, operating loss increased by \$11,257 as compared to the prior year period, primarily due to an increase in impairment of long-lived assets, including right-of-use asset and related lease costs, selling, general, and administrative expenses, and direct operating expenses, partially offset by an increase in revenues.

Interest income

For the three months ended September 30, 2025, interest income increased \$148 as compared to the prior year period, primarily due to higher average balances in the Company's cash, cash equivalents and restricted cash for the quarter.

Interest expense

For the three months ended September 30, 2025, interest expense decreased \$3,015 as compared to the prior year period primarily due to lower average borrowing rates under the National Properties Facilities (as defined below under Liquidity and Capital Resources).

Other expense, net

For the three months ended September 30, 2025, other expense, net decreased \$597 as compared to the prior year period primarily due to (i) lower net periodic benefit costs associated with the Company's funded and unfunded and qualified and non-qualified defined benefit plans, and (ii) an increase in unrealized gains associated with the Company's Executive Deferred Compensation Plan.

Income tax benefit

In general, the Company is required to use an estimated annual effective tax rate to measure the tax benefit or tax expense recognized in an interim period. The estimated annual effective tax rate is revised on a quarterly basis.

Income tax benefit for the three months ended September 30, 2025 of \$18,765 reflects an effective tax rate of 46%. The estimated annual effective tax rate exceeds the statutory federal tax rate of 21% primarily due to state and local taxes and excess tax deficiencies related to share-based compensation, partially offset by nondeductible officers' compensation.

Income tax benefit for the three months ended September 30, 2024 of \$13,601 reflects an effective tax rate of 41%. The estimated annual effective tax rate exceeds the statutory federal tax rate of 21% primarily due to state taxes and excess tax deficiencies related to share-based compensation.

Adjusted operating income ("AOI")

The Company evaluates its performance based on several factors, of which the key financial measure is adjusted operating income, a non-GAAP financial measure. We define adjusted operating income as operating loss excluding:

- (i) depreciation, amortization and impairments of property and equipment, goodwill and other long-lived assets, including right-of-use lease assets and related lease costs,
- (ii) share-based compensation expense,
- (iii) restructuring charges or credits,
- (iv) merger, spin-off, and acquisition-related costs, including merger-related litigation expenses,
- (v) gains or losses on sales or dispositions of businesses and associated settlements,
- (vi) the impact of purchase accounting adjustments related to business acquisitions,
- (vii) amortization for capitalized cloud computing arrangement costs, and
- (viii) gains and losses related to the remeasurement of liabilities under the executive deferred compensation plan.

The Company excludes impairments of long-lived assets, including right-of-use lease assets and related lease costs, as these expenses do not represent core business operating results of the Company. The Company believes that the exclusion of share-based compensation expense or benefit allows investors to better track the performance of the Company's business without regard to the settlement of an obligation that is not expected to be made in cash. The Company eliminates merger, spin-off, and acquisition-related transaction costs, when applicable, because the Company does not consider such costs to be indicative of the ongoing operating performance of the Company as they result from an event that is of a non-recurring nature, thereby enhancing comparability. In addition, management believes that the exclusion of gains and losses related to the remeasurement of liabilities under the executive deferred compensation plan, provides investors with a clearer picture of the Company's operating performance given that, in accordance with GAAP, gains and losses related to the remeasurement of liabilities under the executive deferred compensation plan are recognized in Operating loss whereas gains and losses related to the remeasurement of the assets under the executive deferred compensation plan, which are equal to and therefore fully offset the gains and losses related to the remeasurement of liabilities, are recognized in Other expense, net, which is not reflected in Operating loss.

The Company believes AOI is an appropriate measure for evaluating the operating performance of the Company on a consolidated basis. AOI and similar measures with similar titles are common performance measures used by investors and analysts to analyze the Company's performance. The Company uses revenues and AOI measures as the most important indicators of its business performance and evaluates management's effectiveness with specific reference to these indicators.

AOI should be viewed as a supplement to and not a substitute for operating loss, net loss, cash flows from operating activities, and other measures of performance and/or liquidity presented in accordance with GAAP. Since AOI is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies. The Company has presented the components that reconcile operating loss, the most directly comparable GAAP financial measure, to AOI.

The following is a reconciliation of operating loss to adjusted operating income for the three months ended September 30, 2025 as compared to the prior year period:

	Three Months Ended September 30,		Change	
	2025	2024	Amount	Percentage
Operating loss	\$ (29,739)	\$ (18,482)	\$ (11,257)	(61)%
Depreciation and amortization	14,074	13,781	293	2 %
Impairment of long-lived assets	13,782	—	13,782	NM
Share-based compensation	7,293	6,262	1,031	16 %
Restructuring charges (credits)	1,190	(40)	1,230	NM
Amortization for capitalized cloud computing arrangement costs	175	168	7	4 %
Remeasurement of deferred compensation plan liabilities	306	220	86	39 %
Adjusted operating income	\$ 7,081	\$ 1,909	\$ 5,172	NM

NM — Absolute percentages greater than 200% and comparisons from positive to negative values or to zero values are considered not meaningful.

Liquidity and Capital Resources

Sources and Uses of Liquidity

Our primary sources of liquidity are cash and cash equivalents, cash flows from the operations of our businesses and available borrowing capacity under the National Properties Revolving Credit Facility (as defined below). Our principal uses of cash include working capital-related items (including funding our operations), capital spending, debt service, investments and related loans and advances that we may fund from time to time. We may also use cash to continue to repurchase shares of our Class A Common Stock pursuant to the share repurchase program authorized by our Board of Directors on March 29, 2023, of which there was \$44,796 remaining as of September 30, 2025. Our decisions as to the use of our available liquidity will be based upon the ongoing review of the funding needs of the business, the optimal allocation of cash resources, and the timing of cash flow generation. To the extent that we desire to access alternative sources of funding through the capital and credit markets, market conditions could adversely impact our ability to do so at that time.

We regularly monitor and assess our ability to meet our net funding and investing requirements. As of September 30, 2025, the Company's unrestricted cash and cash equivalents balance was \$29,950. The principal balance of the Company's total debt outstanding as of September 30, 2025 was \$621,758 and the Company had \$112,573 of available borrowing capacity under the National Properties Revolving Credit Facility. We believe we have sufficient liquidity from cash and cash equivalents, available borrowing capacity under the National Properties Revolving Credit Facility and cash flows from operations to fund our operations and satisfy any obligations for the foreseeable future.

Financing Agreements

See Note 8. Credit Facilities, to the financial statements included in “— Item 1. Financial Statements” of this Quarterly Report on Form 10-Q for discussions of the Company's debt obligations and financing agreements.

National Properties Facilities

General. On June 27, 2025, MSG National Properties, MSG Entertainment Holdings and certain subsidiaries of MSG National Properties entered into Amendment No. 4 (“Amendment No. 4”) to the credit agreement dated June 30, 2022 (as amended, supplemented and otherwise modified prior to June 27, 2025, the “Prior National Properties Credit Agreement” and, as amended by Amendment No. 4, the “National Properties Credit Agreement”) with JP Morgan Chase Bank, N.A., as administrative agent, and the lenders and letter of credit issuers party thereto, pursuant to which, among other things, (i) the term loan facility under the Prior National Properties Credit Agreement (the “Prior National Properties Term Loan Facility”) was refinanced in its entirety with a five-year \$609,375 senior secured term loan facility (the “National Properties Term Loan Facility”) and (ii) the revolving credit facility under the Prior National Properties Credit Agreement (the “Prior National Properties Revolving Credit Facility” and, together with the Prior National Properties Term Loan Facility, the “Prior National Properties Facilities”) was refinanced in its entirety with a five-year, \$150,000 revolving credit facility (the “National Properties Revolving Credit Facility” and, together with the National Properties Term Loan Facility, the “National Properties Facilities”). Up to \$25,000 of the National Properties Revolving Credit Facility is available for the issuance of letters of credit. As of September 30, 2025, outstanding letters of credit were \$17,427 and the remaining balance available under the National Properties Revolving Credit Facility was \$112,573. During October 2025, the Company paid \$20,000 to fully settle the outstanding borrowings under the National Properties Revolving Credit Facility.

Interest Rates. Borrowings under the National Properties Facilities bear interest at a floating rate, which at the option of MSG National Properties may be either (a) Term SOFR plus an applicable margin ranging from 1.75% to 2.50% per annum, determined based on the total leverage ratio of MSG National Properties and its restricted subsidiaries, or (b) a base rate plus an applicable margin ranging from 0.75% to 1.50% per annum, determined based on the total leverage ratio of MSG National Properties and its restricted subsidiaries. The National Properties Credit Agreement requires MSG National Properties to pay a commitment fee ranging from 0.20% to 0.30% in respect of the daily unused commitments under the National Properties Revolving Credit Facility. MSG National Properties is also required to pay customary letter of credit fees, as well as fronting fees, to banks that issue letters of credit pursuant to the National Properties Credit Agreement. As of September 30, 2025, the interest rates on the National Properties Term Loan Facility and the National Properties Revolving Credit Facility were 6.41% and 6.39%, respectively.

Principal Repayments. Subject to customary notice and minimum amount conditions, the Company may voluntarily repay outstanding loans under the National Properties Facilities or terminate commitments under the National Properties Revolving Credit Facility, at any time, in whole or in part, subject only to customary breakage costs in the case of prepayment of Term SOFR loans. The National Properties Facilities will mature on June 27, 2030. The principal obligations under the National Properties Term Loan Facility are to be repaid in quarterly installments beginning with the fiscal quarter ended September 30, 2025, in an aggregate amount equal to 5.00% per annum (1.25% per quarter) with the balance due at the maturity of the facility. The principal obligations under the National Properties Revolving Credit Facility are due at the maturity of the facility. Under certain circumstances, MSG National Properties is required to make mandatory prepayments on loans outstanding, including prepayments in an amount equal to the net cash proceeds of certain sales of assets or casualty insurance and/or condemnation recoveries (subject to certain reinvestment, repair or replacement rights), subject to certain exceptions.

Covenants. The National Properties Credit Agreement includes financial covenants requiring MSG National Properties and its restricted subsidiaries to maintain a specified minimum debt service coverage ratio and specified maximum total leverage ratio. The debt service coverage ratio covenant is set at a ratio of 2.50:1. The leverage ratio covenant is tested based on the ratio of MSG National Properties and its restricted subsidiaries’ consolidated total indebtedness to adjusted operating income, with a maximum ratio of 3.50:1. As of September 30, 2025, MSG National Properties and its restricted subsidiaries were in compliance with the covenants of the National Properties Credit Agreement.

In addition to the financial covenants discussed above, the National Properties Credit Agreement and the related security agreement contain certain customary representations and warranties, affirmative and negative covenants and events of default. The National Properties Credit Agreement contains certain restrictions on the ability of MSG National Properties and its restricted subsidiaries to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the National Properties Credit Agreement, including the following: (i) incur additional indebtedness; (ii) create liens on certain assets; (iii) make investments, loans or advances in or to other persons; (iv) pay dividends and distributions or repurchase capital stock (which will restrict the ability of MSG National Properties to make cash distributions to the Company); (v) repay, redeem or repurchase certain indebtedness; (vi) change its lines of business; (vii) engage in certain transactions with affiliates; (viii) amend their respective organizational documents; (ix) merge or consolidate; and (x) make certain dispositions.

Guarantors and Collateral. All obligations under the National Properties Facilities are guaranteed by MSG Entertainment Holdings and MSG National Properties’ existing and future direct and indirect domestic subsidiaries, other than the subsidiaries that own The Garden and certain other excluded subsidiaries (the “Subsidiary Guarantors”). All obligations under the National Properties Facilities, including the guarantees of those obligations, are secured by certain of the assets of MSG National Properties and the Subsidiary Guarantors (collectively, “Collateral”) including, but not limited to, a pledge of some or all of the equity interests held directly or indirectly by MSG National Properties in each Subsidiary Guarantor. The Collateral does not include, among other things, any interests in The Garden or The Chicago Theatre or the leasehold interests in Radio City Music Hall or the Beacon Theatre.

Contractual Obligations

During the three months ended September 30, 2025, the Company did not have any material changes in its non-cancelable contractual obligations (other than activities in the ordinary course of business). See Note 5. Property and Equipment, Net and Note 7. Commitments and Contingencies, to the financial statements included in “— Item 1. Financial Statements” of this Quarterly Report on Form 10-Q for further details on the Company’s contractual obligations.

Cash Flow Discussion

As of September 30, 2025, cash, cash equivalents and restricted cash totaled \$30,471, as compared to \$43,538 as of June 30, 2025. The following table summarizes the Company’s cash flow activities for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 19,808	\$ (27,359)
Net cash used in investing activities	(6,798)	(6,690)
Net cash (used in) provided by financing activities	(26,077)	38,107
Net (decrease) increase in cash, cash equivalents, and restricted cash	<u>\$ (13,067)</u>	<u>\$ 4,058</u>

Operating Activities

Net cash provided by operating activities for the three months ended September 30, 2025 increased by \$47,167 as compared to the prior year period, primarily due to higher net income adjusted for non-cash items of \$7,118, and an increase in cash flows from changes in working capital of \$40,049. The increase in cash flows from changes in working capital was primarily driven by (i) a smaller net cash outflow for accrued and other current and non-current liabilities settled, primarily as a result of lower employee related costs, and their associated payroll tax costs, and (ii) net cash inflows from related party receivables and payables, due to the timing and settlement of the underlying related party transactions. These increases were partially offset by (iii) an increase in payments for prepaid expenses and other current and non-current assets, primarily related to contractual revenue sharing expenses related to suite licenses paid to MSG Sports, and (iv) a decrease in accounts payable, due to the timing of payments to vendors, in each case as compared to the three months ended September 30, 2024.

Investing Activities

Net cash used in investing activities for the three months ended September 30, 2025 increased by \$108 to \$6,798 as compared to the prior year period primarily due to (i) the absence of proceeds received from the sale of investments, and (ii) a slight reduction in capital expenditures, both as compared to the prior year period.

Financing Activities

Net cash used in financing activities for the three months ended September 30, 2025 increased by \$64,184 to \$26,077 as compared to the prior year period primarily due to (i) an increase in stock repurchases, (ii) a decrease in proceeds received from the National Properties Revolving Credit Facility, and (iii) incremental principal repayments under the National Properties Revolving Facilities.

Seasonality of Our Business

The revenues the Company earns from the *Christmas Spectacular* and arena license fees from MSG Sports in connection with the Knicks’ and Rangers’ use of The Garden generally means the Company earns a disproportionate share of its revenues and operating income in the second and third quarters of the Company’s fiscal year, with the first and fourth fiscal quarters being disproportionately lower.

Recently Issued Accounting Pronouncements and Critical Accounting Estimates

Recently Issued and Adopted Accounting Pronouncements

See Note 2. Summary of Significant Accounting Policies, to the financial statements included in “— Item 1. Financial Statements” of this Quarterly Report on Form 10-Q for discussion of recently issued accounting pronouncements.

Critical Accounting Estimates

There have been no material changes to the Company’s critical accounting estimates from those set forth in the 2025 Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the disclosures regarding market risks in connection with our pension and postretirement plans. See Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” of the 2025 Form 10-K.

Potential Interest Rate Risk Exposure

The Company, through its subsidiary, MSG National Properties, is subject to potential interest rate risk exposure related to borrowings incurred under its credit facilities. Changes in interest rates may increase interest expense payments with respect to any borrowings incurred under these credit facilities. The effect of a hypothetical 200 basis point increase in floating interest rate prevailing as of September 30, 2025 and continuing for a full year would increase the Company’s interest expense on the outstanding amounts under the credit facilities by \$12,435.

Item 4. Controls and Procedures

Our management, with the participation of our Executive Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on that evaluation, our Executive Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective as of September 30, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company is a defendant in various lawsuits. Although the outcome of these lawsuits cannot be predicted with certainty (including the extent of available insurance, if any), management does not believe that resolution of these lawsuits will have a material adverse effect on the Company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On March 29, 2023, the Company's Board of Directors authorized a share repurchase program to repurchase up to \$250 million of the Company's Class A Common Stock (the "Stock Repurchase Program"). Pursuant to the Stock Repurchase Program, shares of Class A Common Stock may be purchased from time to time in open market or private transactions, block trades or such other manner as the Company may determine in accordance with applicable insider trading and other securities laws and regulations. The timing and amount of purchases will depend on market conditions and other factors. For the three months ended September 30, 2025, the Company repurchased 623,271 shares of Class A Common Stock for approximately \$25 million. As of September 30, 2025, the Company had approximately \$45 million remaining available for repurchases under the Stock Repurchase Program.

The following table provides information with respect to the Company's purchases of its Class A Common Stock during the quarter ended September 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share ^(a)	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Fair Value of Shares that May Yet Be Purchased Under the Program
July 2025	—	\$ —	—	\$ 69,796,313
August 2025	327,417	39.01	327,417	57,023,285
September 2025	295,854	41.33	295,854	44,796,352
	623,271	\$ 40.11	623,271	\$ 44,796,352

(a) The average price paid per share excludes excise tax.

Item 6. Exhibits

(a) Index to Exhibits

EXHIBIT NO.	DESCRIPTION
10.1	Form of Madison Square Garden Entertainment Corp. Restricted Stock Units Agreement. †
10.2	Form of Madison Square Garden Entertainment Corp. Performance Restricted Stock Units Agreement. †
10.3	Form of Madison Square Garden Entertainment Corp. Option Agreement. †
10.4	Form of Madison Square Garden Entertainment Corp. Performance Option Agreement. †
31.1	Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification by the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101	The following materials from the Madison Square Garden Entertainment Corp. Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) condensed consolidated balance sheets, (ii) condensed consolidated statements of operations, (iii) condensed consolidated statements of comprehensive loss, (iv) condensed consolidated statements of cash flows, (v) condensed consolidated statements of deficit, and (vi) notes to condensed consolidated financial statements.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in Inline XBRL and contained in Exhibit 101.

† This exhibit is a management contract or a compensatory plan or arrangement.

* Furnished herewith. These exhibits shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 6th day of November 2025.

Madison Square Garden Entertainment Corp.

By: /s/ DAVID J. COLLINS

Name: David J. Collins

Title: Executive Vice President and Chief
Financial Officer

FORM OF RESTRICTED STOCK UNITS AGREEMENT

Dear [Participant Name]:

Pursuant to the 2023 Employee Stock Plan (the “Plan”), you have been selected by the Compensation Committee of the Board of Directors (as more fully described in Section 11, the “Committee”) of Madison Square Garden Entertainment Corp. (the “Company”), effective as of [Date] (the “Grant Date”) to receive [#RSUs] restricted stock units (“Units”). The Units are granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this “Agreement”) have the meanings given to them in the Plan. The Units are subject to the terms and conditions set forth below:

1. **Awards.** Each Unit shall represent an unfunded, unsecured promise by the Company to deliver to you one share of the Company’s Class A Common Stock, par value \$.01 per share (“Share”) on the Delivery Date. In accordance with Section 10(b) of the Plan, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable in respect of your Units, the Company may deliver a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued, as determined by the Committee.

2. **Vesting.** One-third of your Units will vest on each of September 15, [year], [year] and [year] (or the immediately preceding business day, if such date is not a business day) (each, a “Vesting Date”); provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) through the applicable Vesting Date; provided further that fractional Units eligible to vest on each of the first two Vesting Dates will be rounded down to the nearest whole Unit. Subject to Sections 3 and 4, you will forfeit any unvested Units if you do not remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Grant Date through any Vesting Date.

For purposes of this Agreement, the “MSG Entertainment Group” means the Company and any of its Subsidiaries. The “Sphere Entertainment Group” means Sphere Entertainment Co. (“Sphere Entertainment”) and any of its Subsidiaries, so long as Sphere Entertainment remains an Affiliate. The “MSG Sports Group” means Madison Square Garden Sports Corp. (“MSG Sports”) and any of its Subsidiaries, so long as MSG Sports remains an Affiliate.

For purposes of this Agreement, if you are employed by the MSG Entertainment Group, your “Employer” means the Company; if you are employed by the Sphere Entertainment Group, your “Employer” means Sphere Entertainment; if you are employed by the MSG Sports Group, your “Employer” means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your “Employer” means the Company; if you are employed by both the MSG Entertainment Group and the MSG Sports

Group, your “Employer” means the Company; and if you are employed by each of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your “Employer” means the Company.

3. ***Vesting in the Event of Death, Disability], Retirement]¹ and Other Circumstances.***

(A) If your employment is terminated as a result of your death, all of the unvested Units will vest as of the termination date.

(B) If your employment is terminated while you are Disabled, and Cause does not then exist, your unvested Units will immediately vest, and will become payable at such times as they would have otherwise vested pursuant to Section 2.

(C) [If your employment is terminated on or after the date that you achieve Retirement Eligibility, and Cause does not then exist, then so long as you enter into your Employer’s then-current form of separation agreement (which shall include, without limitation, a covenant not to compete), you will vest in your Units and such Units will become payable at such times as they would have otherwise vested pursuant to Section 2 regardless of whether or not you remain employed by your Employer on such dates; provided, however, that upon a termination for Cause, you will forfeit all Units that had not yet been paid.]²

(D) If your employment is terminated for other reasons, the Committee may, in its sole discretion determine to vest all or a portion of the unvested Units (but shall be under no obligation to consider doing so).

(E) For purposes of this Agreement:

- (i) “Disabled” means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer’s long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

¹ To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.

² See footnote 1.

- (ii) “Cause” means, as determined by the compensation committee of your Employer, in its sole discretion, your (A) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (B) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.
- (iii) [“Retirement Eligibility” means that you are either (A) at least fifty-five (55) years old with at least ten (10) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group.]³

4. ***Change of Control/Going-Private Transaction.*** As set forth in Appendix 1 attached hereto, your entitlement to the Units may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment or MSG Sports (each as defined in Appendix 1 attached hereto).

5. ***Transfer Restrictions.*** You may not transfer, assign, pledge or otherwise encumber the Units, other than to the extent provided in the Plan.

6. ***Right to Vote and Receive Dividends.*** You shall not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any Units unless and until the Company shall have issued and delivered Shares to you and your name shall have been entered as a stockholder of record on the books of the Company. Pursuant to Section 10(c) of the Plan, all ordinary (as determined by the Committee in its sole discretion) cash dividends that would have been paid upon any Shares underlying your Units had such Shares been issued will be retained by the Company for your account until your Units vest and such dividends will be paid to you (without interest) on the applicable Delivery Date to the extent that your Units vest.

7. ***Tax Representations and Tax Withholding.*** You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of receiving the Units. You hereby represent to the Company, Sphere Entertainment, MSG Sports and each of their respective Subsidiaries that you are relying solely on such advisors and not on any statements or representations of the Company, Sphere Entertainment, MSG Sports, any of their respective Subsidiaries or affiliates or any of their respective agents. If, in connection with the Units, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan.

³ See footnote 1.

If your Units vest prior to payment in accordance with Section 3(B)[or[,] (C)[or (D)]⁴, then you agree to cooperate with your Employer to satisfy any tax withholding obligations, in such manner as determined by the Committee in its sole discretion.

8. **Section 409A.** It is the intent that payments under this Agreement shall comply with Section 409A of the Internal Revenue Code (“Section 409A”) to the extent applicable, and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement or any employment agreement you have entered into with your Employer, to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute “non-qualified deferred compensation” subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a “separation from service” as defined for purposes of Section 409A under applicable regulations and (b) if you are a “specified employee” (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death). Each payment under this Agreement shall be treated as a separate payment under Section 409A.

9. **Delivery.** Subject to Sections 7, 10 and 13 and except as otherwise provided in this Agreement, the Shares will be delivered in respect of vested Units (if any) on the first to occur of the following events: (i) to you on or promptly after the applicable Vesting Date (but in no case more than fifteen (15) days after such date), (ii) in the event of your death to your estate after your death and during the calendar year in which your death occurs (or such later date as may be permitted under Section 409A) and (iii) in the event of any other termination of your employment (including pursuant to the provisions of Appendix 1) to you on the ninetieth (90th) day following termination of your employment (the “Delivery Date”). Unless otherwise determined by the Committee, delivery of the Shares at the Delivery Date will be by book-entry credit to an account in your name that the Company has established at a custody agent (the “custodian”). The Company’s transfer agent, EQ Shareowner Services, shall act as the custodian of the Shares; however, the Company may in its sole discretion appoint another custodian to replace EQ Shareowner Services. On the Delivery Date, if you have complied with your obligations under this Agreement and provided that your tax obligations with respect to the vested Units are appropriately satisfied, we will instruct the custodian to electronically transfer your Shares to a brokerage or other account on your behalf (or make such other arrangements for the delivery of the Shares to you as we reasonably determine).

10. **Right of Offset.** You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

⁴ See footnote 1.

11. ***The Committee.*** For purposes of this Agreement, the term “Committee” means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

12. ***Committee Discretion.*** The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

13. ***Amendment.*** The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 4 and Appendix 1 of this Agreement are deemed to be “terms of an Award Agreement expressly refer[ring] to an Adjustment Event.” Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

14. ***Units Subject to the Plan.*** The Units covered by this Agreement are subject to the Plan.

15. ***Subsidiaries.*** For purposes of this Agreement, “Subsidiaries” means any entities that are controlled, directly or indirectly, by the Company, Sphere Entertainment or MSG Sports, as applicable, or in which the Company, Sphere Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

16. ***Entire Agreement.*** Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the Units covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 8 and 15, in the event of a conflict among the documents with respect to the terms and conditions of the Units covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

17. ***Successors and Assigns.*** The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

18. ***Governing Law.*** This Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of New York without regard to conflict of law principles.

19. ***Jurisdiction and Venue.*** You irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States located in the

Southern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You agree that the mailing of process or other papers in connection with any action or proceeding in any manner permitted by law shall be valid and sufficient service.

20. ***Waiver.*** No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

21. ***Severability.*** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

22. ***Exclusion from Compensation Calculation.*** By acceptance of this Agreement, you shall be deemed to be in agreement that the Units covered hereby shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, except as determined otherwise by the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares be exempt from inclusion in “wages” or “salary” for purposes of calculating benefits of any life insurance coverage sponsored by the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries.

23. ***No Right to Continued Employment.*** Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, or derogate from the right of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

24. ***Headings.*** The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

25. ***Effective Date.*** Upon execution by you, this Agreement shall be effective from and as of the Grant Date.

26. ***Signatures.*** Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

MADISON SQUARE GARDEN ENTERTAINMENT CORP.

By:

Name:

Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement.

Appendix 1
RESTRICTED STOCK UNITS AGREEMENT

1. In the event of a “MSG Entertainment Change of Control” or a “going-private transaction” with respect to the Company, each as defined below, your entitlement to Units shall be as follows:

(A) If the Company or the “MSG Entertainment Surviving Entity,” as defined below (if any), has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall, no later than the effective date of the transaction which results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company, either (i) convert your unvested Units into an amount of cash equal to (a) the number of your unvested Units multiplied by (b) the “offer price per share,” the “acquisition price per share” or the “merger price per share,” each as defined below, whichever of such amounts is applicable or (ii) arrange to have the MSG Entertainment Surviving Entity grant to you an award of restricted stock units (or partnership units) for shares of the MSG Entertainment Surviving Entity on the same terms and with a value equivalent to your unvested Units which will, in the good faith determination of the Committee, provide you with an equivalent profit potential.

(B) If the Company or the MSG Entertainment Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall convert your unvested Units into an amount of cash equal to the amount calculated as per Paragraph 1(A)(i) above.

(C) Provided that you remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group, the MSG Sports Group or the MSG Entertainment Surviving Entity through the date of the earliest event described in any of (i), (ii) or (iii) below, any award provided for in Paragraph 1(A)(i) or 1(B) shall become payable to you (or your estate), and any substitute restricted stock unit award of the MSG Entertainment Surviving Entity provided in Paragraph 1(A)(ii) shall vest, at the earlier of (i) each applicable date on which your Units would otherwise have vested had they continued in effect, (ii) the date of your death, or (iii) if, immediately prior to termination you were an employee of the MSG Entertainment Group, the date on which your employment with the MSG Entertainment Group or the MSG Entertainment Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause, (b) by you for “good reason,” as defined below or (c) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company; provided that clause (c) herein shall not apply in the event that your rights in the Units are converted into a right to receive an amount of cash in accordance with Paragraph 1(A)(i). The amount payable in cash shall be payable together with interest from the effective date of the MSG

Entertainment Change of Control or the going-private transaction with respect to the Company, until the date of payment at (i) the weighted average cost of capital of the Company immediately prior to the effectiveness of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company or (ii) if the Company (or the MSG Entertainment Surviving Entity) sets aside the funds in a trust or other funding arrangement, the actual earnings of such trust or other funding arrangement.

2. In the event of a “Sphere Entertainment Change of Control” or a “going-private transaction” with respect to Sphere Entertainment, each as defined below, and if (1) immediately prior to such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you were an employee of the Sphere Entertainment Group and (2) at the time of such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you are not an employee of the MSG Entertainment Group or the MSG Sports Group, your entitlement to the Units shall be as follows:

Your Units shall vest at the earlier of (A) the date on which your Units would otherwise have vested had they continued in effect, (B) the date of your death or (C) the date on which your employment with the Sphere Entertainment Group or the “Sphere Entertainment Surviving Entity,” as defined below, is terminated (i) by Sphere Entertainment, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause, (ii) by you for “good reason” or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to Sphere Entertainment.

3. In the event of a “MSG Sports Change of Control” or a “going-private transaction” with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the MSG Entertainment Group or the Sphere Entertainment Group, your entitlement to the Units shall be as follows:

Your Units shall vest at the earlier of (A) the date on which your Units would otherwise have vested had they continued in effect, (B) the date of your death or (C) the date on which your employment with the MSG Sports Group or the “MSG Sports Surviving Entity,” as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, (ii) by you for “good reason” or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports.

4. As used herein,

“*Acquisition price per share*” means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company’s voting power which gives rise to the MSG Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such MSG Entertainment Change of Control or going-private transaction with respect to the Company.

“*Cause*” means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

“*Going-private transaction*” means a transaction involving the purchase of Company, Sphere Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

“*Good reason*” means

- a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Grant Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, Sphere Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of your level of responsibility, authority, autonomy or title, or to your scope of duties;
- b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;
- c. your Employer’s requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or
- d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1.

“Merger price per share” means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company (a *“Merger”*), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such MSG Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

“MSG Entertainment Change of Control” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan’s immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“Sphere Entertainment Change of Control” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family of Charles F. Dolan, including descendants, or trusts for the benefit of Charles F. Dolan’s immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by Sphere Entertainment, of the power to direct the management of Sphere Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“MSG Sports Change of Control” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan’s immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“MSG Entertainment Surviving Entity” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company’s assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the

parent entity closest to ownership of the Company's assets shall be deemed to be the MSG Entertainment Surviving Entity.

"Sphere Entertainment Surviving Entity" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of Sphere Entertainment's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of Sphere Entertainment's assets shall be deemed to be the Sphere Entertainment Surviving Entity.

"MSG Sports Surviving Entity" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports' assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports' assets shall be deemed to be the MSG Sports Surviving Entity.

"Offer price per share" means, in the case of a tender offer or exchange offer which results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company (an *"Offer"*), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of a MSG Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per Share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

FORM OF PERFORMANCE RESTRICTED STOCK UNITS AGREEMENT

Dear [Participant Name]:

Pursuant to the 2023 Employee Stock Plan (the “Plan”), you have been selected by the Compensation Committee of the Board of Directors (as more fully described in Section 12, the “Committee”) of Madison Square Garden Entertainment Corp. (the “Company”), effective as of [Date] (the “Grant Date”) to receive a performance restricted stock unit award (the “Award”). The Award is granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this “Agreement”) have the meanings given to them in the Plan. The Award is subject to the terms and conditions set forth below:

1. **Awards.** In accordance with the terms of this Agreement, the target amount of your contingent Award is [#RSUs] restricted stock units (the “Target Award”), which number of units may be increased or decreased to the extent the performance criteria (the “Objectives”) set forth in Appendix 2 attached hereto have been attained in respect of the period from July 1, [year] through June 30, [year] (the “Performance Period”). Each unit shall represent an unfunded, unsecured promise by the Company to deliver to you one share of the Company’s Class A Common Stock, par value \$.01 per share (“Share”) on the Delivery Date. The Award, calculated in accordance with Appendix 2 attached hereto, will vest upon the later of (i) September 15, [year] (or the immediately preceding business day, if such date is not a business day) and (ii) the date on which the Committee (as defined in Section 12 below) determines the Company’s performance against the Objectives (the “Vesting Date”); provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Effective Date through the Vesting Date. In accordance with Section 10(b) of the Plan, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable in respect of your Award, the Company may deliver a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued, as determined by the Committee.

2. **Vesting.** Subject to Sections 3 and 4, you will automatically forfeit all of your rights and interest in the Award if you do not remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Grant Date through the Vesting Date, regardless of whether the Objectives are attained.

For purposes of this Agreement, the “MSG Entertainment Group” means the Company and any of its Subsidiaries. The “Sphere Entertainment Group” means Sphere Entertainment Co. (“Sphere Entertainment”) and any of its Subsidiaries, so long as Sphere Entertainment remains an Affiliate. The “MSG Sports Group” means Madison Square Garden Sports Corp. (“MSG Sports”) and any of its Subsidiaries, so long as MSG Sports remains an Affiliate.

For purposes of this Agreement, if you are employed by the MSG Entertainment Group, your “Employer” means the Company; if you are employed by the Sphere Entertainment Group, your “Employer” means Sphere Entertainment; if you are employed by the MSG Sports Group, your “Employer” means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your “Employer” means the Company; if you are employed by both the MSG Entertainment Group and the MSG Sports Group, your “Employer” means the Company; and if you are employed by each of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your “Employer” means the Company.

3. ***Vesting in the Event of Death [or], Disability[, or Retirement].***¹

(A) If your employment is terminated as a result of your death on or prior to the Vesting Date, then the Target Award will vest as of the termination date. If, after June 30, [year] but prior to the Vesting Date, your employment is terminated as a result of your death, then your estate will receive the Award, if any, to which you would have been entitled on the Vesting Date had your employment not been so terminated.

(B) If your employment is terminated while you are Disabled, and Cause does not then exist, the Award will remain subject to vesting on the Vesting Date in accordance with Section 1.

(C) [If your employment is terminated on or after the date that you achieve Retirement Eligibility, and Cause does not then exist, and you enter into your Employer’s then-current form of separation agreement (which shall include, without limitation, a covenant not to compete), the Award will remain subject to vesting on the Vesting Date in accordance with Section 1.]²

(D) For purposes of this Agreement:

- (i) “Disabled” means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer’s long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

¹ To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.

² See footnote 1.

- (ii) “Cause” means, as determined by the compensation committee of your Employer, in its sole discretion, your (A) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (B) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.
- (iii) [“Retirement Eligibility” means that you are either (A) at least fifty-five (55) years old with at least ten (10) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group.]³

4. ***Change of Control/Going-Private Transaction.*** As set forth in Appendix 1 attached hereto, your entitlement to the Award may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment or MSG Sports (each as defined in Appendix 1 attached hereto).

5. ***Transfer Restrictions.*** You may not transfer, assign, pledge or otherwise encumber the units, other than to the extent provided in the Plan.

6. ***Unfunded Obligation.*** The Plan will at all times be unfunded and, except as set forth in Appendix 1 attached hereto, no provision will at any time be required to be made with respect to segregating any assets of the Company or any of its Subsidiaries for payment of any benefits under the Plan, including, without limitation, those covered by this Agreement. Your right or that of your estate to receive delivery or payment under this Agreement shall be an unsecured claim against the general assets of the Company, including any rabbi trust established pursuant to Appendix 1. Neither you nor your estate shall have any rights in or against any specific assets of the Company other than the assets held by the rabbi trust established pursuant to Appendix 1.

7. ***Right to Vote and Receive Dividends.*** You shall not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any units unless and until the Company shall have issued and delivered Shares to you and your name shall have been entered as a stockholder of record on the books of the Company. Pursuant to Section 10(c) of the Plan, all ordinary (as determined by the Committee in its sole discretion) cash dividends that would have been paid upon any Shares underlying your units had such Shares been issued will be retained by the Company for your account until your units vest and such dividends will be paid to you (without interest) on the Delivery Date to the extent that your units vest.

³ See footnote 1.

8. ***Tax Representations and Tax Withholding.*** You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of receiving the units. You hereby represent to the Company, Sphere Entertainment, MSG Sports and each of their respective Subsidiaries that you are relying solely on such advisors and not on any statements or representations of the Company, Sphere Entertainment, MSG Sports, any of their respective Subsidiaries or affiliates or any of their respective agents. If, in connection with the units, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan. If your Units vest prior to payment in accordance with Section 3(B)[or (C)]⁴, then you agree to cooperate with your Employer to satisfy any tax withholding obligations, in such manner as determined by the Committee in its sole discretion.

9. ***Section 409A.*** It is the intent that payments under this Agreement shall comply with Section 409A of the Internal Revenue Code (“Section 409A”) to the extent applicable, and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement or any employment agreement you have entered into with your Employer, to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute “non-qualified deferred compensation” subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a “separation from service” as defined for purposes of Section 409A under applicable regulations and (b) if you are a “specified employee” (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death). Each payment under this Agreement shall be treated as a separate payment under Section 409A.

10. ***Delivery.*** Subject to Sections 8, 11 and 14 and Appendix 1 and except as otherwise provided in this Agreement, the Shares will be delivered in respect of vested units (if any) on the first to occur of the following events: (i) to you on or promptly after the Vesting Date (but in no case more than fifteen (15) days after such date) and (ii) in the event of your death to your estate after your death and during the calendar year in which your death occurs (or such later date as may be permitted under Section 409A) (the “Delivery Date”). Unless otherwise determined by the Committee, delivery of the Shares at the Delivery Date will be by book-entry credit to an account in your name that the Company has established at a custody agent (the “custodian”). The Company’s transfer agent, EQ Shareowner Services, shall act as the custodian of the Shares; however, the Company may in its sole discretion appoint another custodian to replace EQ Shareowner Services. On the Delivery Date, if you have complied with your obligations under this Agreement and provided that your tax obligations with respect to the vested units are appropriately satisfied, we will instruct the custodian to electronically transfer your Shares to a brokerage or other account on your behalf (or make such other arrangements for the delivery of the Shares to you as we reasonably determine).

11. ***Right of Offset.*** You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property

⁴ See footnote 1.

under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

12. ***The Committee.*** For purposes of this Agreement, the term “Committee” means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

13. ***Committee Discretion.*** The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

14. ***Amendment.*** The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 4 and Appendix 1 of this Agreement are deemed to be “terms of an Award Agreement expressly refer[ring] to an Adjustment Event.” Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

15. ***Units Subject to the Plan.*** The units covered by this Agreement are subject to the Plan.

16. ***Subsidiaries.*** For purposes of this Agreement, “Subsidiaries” means any entities that are controlled, directly or indirectly, by the Company, Sphere Entertainment or MSG Sports, as applicable, or in which the Company, Sphere Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

17. ***Entire Agreement.*** Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the units covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 9 and 16, in the event of a conflict among the documents with respect to the terms and conditions of the units covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

18. ***Successors and Assigns.*** The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

19. **Governing Law.** This Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of New York without regard to conflict of law principles.

20. **Jurisdiction and Venue.** You irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States located in the Southern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You agree that the mailing of process or other papers in connection with any action or proceeding in any manner permitted by law shall be valid and sufficient service.

21. **Waiver.** No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. **Severability.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. **Exclusion from Compensation Calculation.** By acceptance of this Agreement, you shall be deemed to be in agreement that the units covered hereby shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, except as determined otherwise by the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares be exempt from inclusion in “wages” or “salary” for purposes of calculating benefits of any life insurance coverage sponsored by the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries.

24. **No Right to Continued Employment.** Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, or derogate from the right of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

25. **Headings.** The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

26. **Effective Date.** Upon execution by you, this Agreement shall be effective from and as of the Grant Date.

27. ***Signatures.*** Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

MADISON SQUARE GARDEN
ENTERTAINMENT CORP.

By: _____
Name:
Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement.

Appendix 1
PERFORMANCE RESTRICTED STOCK UNITS AGREEMENT

1. In the event of a “going-private transaction” with respect to the Company, as defined below, your entitlement to the Award shall be as follows:

(A) The Committee shall, no later than the effective date of the transaction which results in a going-private transaction with respect to the Company, deem the Objectives to be satisfied at the target level and convert your Target Award into an amount of cash equal to (i) the number of your unvested units multiplied by (ii) the “offer price per share,” the “acquisition price per share” or the “merger price per share,” each as defined below, whichever of such amounts is applicable.

(B) Provided that you remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group, the MSG Sports Group or the “MSG Entertainment Surviving Entity,” as defined below, through the date of the earliest event described in any of (i), (ii) or (iii) below, any award provided for in Paragraph 1(A) shall become payable to you (or your estate) at or promptly after (but in no event more than fifteen (15) days after) the earlier of (i) the date on which your Award would otherwise have vested had it continued in effect, (ii) the date of your death or (iii) if, immediately prior to termination you were an employee of the MSG Entertainment Group, the date on which your employment with the MSG Entertainment Group or the MSG Entertainment Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause (as defined below) or (b) by you for “good reason” (as defined below). Notwithstanding the foregoing, if you become entitled to payment of an award by virtue of a termination in accordance with (iii)(a) or (iii)(b) of this Paragraph 1(B) and are determined by the Company to be a “specified employee” within the meaning of Section 409A, the award shall be paid to you on the earlier of: (i) July 1, [year], (ii) the date that is six (6) months from your date of employment termination and (iii) any other date on which such payment or any portion thereof would be a permissible distribution under Section 409A. In the event of such a determination, the Company shall promptly following the date of your employment termination set aside such amount for your benefit in a “rabbi trust” that satisfies the requirements of Revenue Procedure 92-64, and on a monthly basis shall deposit into such trust interest in arrears (compounded quarterly at the rate provided below) until such time as such amount, together with all accrued interest thereon, is paid to you in full pursuant to the previous sentence; provided, that no payment will be made to such rabbi trust if it would be contrary to law or cause you to incur additional tax under Section 409A. The initial interest rate shall be the average of the one-year SOFR fixed rate equivalent for the ten (10) business days prior to the date of your employment termination.

2. In the event of a “MSG Entertainment Change of Control,” as defined below, provided that you have remained continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group through the effective date of the

transaction that results in the MSG Entertainment Change of Control, you will be entitled to the payment of the Target Award whether or not the Objectives have been attained.

(A) If the actual MSG Entertainment Change of Control:

(i) is a permissible distribution event under Section 409A or payment of the Award promptly upon such event is otherwise permissible under Section 409A (including, for the avoidance of doubt, by reason of the inapplicability of Section 409A to the Award), then the Target Award shall be paid to you by the Company promptly following the MSG Entertainment Change of Control; or

(ii) is not a permissible distribution event under Section 409A and payment of the Award promptly upon such event is not otherwise permissible under Section 409A, then:

(a) (1) if the Company or the MSG Entertainment Surviving Entity has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Committee shall, no later than the effective date of the MSG Entertainment Change of Control, either (i) convert your Target Award into an amount of cash equal to (a) the number of your unvested units multiplied by (b) the “offer price per share,” the “acquisition price per share” or the “merger price per share,” each as defined below, whichever of such amounts is applicable or (ii) arrange to have the MSG Entertainment Surviving Entity grant to you an award of restricted stock units (or partnership units) for shares of the MSG Entertainment Surviving Entity on the same terms and with a value equivalent to your Target Award which will, in the good faith determination of the Committee, provide you with an equivalent profit potential; or

(2) if the Company or the MSG Entertainment Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Award will be treated in accordance with Paragraph 1(A) above.

(b) Any cash award or substitute restricted stock unit award of the MSG Entertainment Surviving Entity provided for in Paragraph 2(A)(ii)(a) will be fully vested and will be paid to you (or your estate), at the earliest to occur of: (1) if, immediately prior to termination you were an employee of the MSG Entertainment Group, the date on which your employment with the MSG

Entertainment Group or the MSG Entertainment Surviving Entity terminates for any reason other than termination of your employment by one of such entities for Cause (provided that if you are determined by the Company to be a “specified employee” within the meaning of Section 409A, six (6) months from such date), (2) the date of your death, (3) any other date on which such payment or any portion thereof would be a permissible distribution under Section 409A or (4) July 1, [year].

- (c) The Company shall promptly following the MSG Entertainment Change of Control set aside cash (or shares in the event a substitute restricted stock unit award is made) for your benefit in a “rabbi trust” that satisfies the requirements of Revenue Procedure 92-64, and on a monthly basis shall deposit into such trust interest in arrears (compounded quarterly at the rate provided below) until such time as such amount, together with all accrued interest thereon, is paid to you in full pursuant to Paragraph 2(A)(ii) (b) above); provided, that no payment will be made to such rabbi trust if it would be contrary to law or cause you to incur additional tax under Section 409A. The initial interest rate shall be the average of the one-year SOFR fixed rate equivalent for the ten (10) business days prior to the date of the MSG Entertainment Change of Control and shall adjust annually based on the average of such rate for the ten (10) business days prior to each anniversary of the MSG Entertainment Change of Control.

3. In the event of a “Sphere Entertainment Change of Control” or a “going-private transaction” with respect to Sphere Entertainment, each as defined below, and if (1) immediately prior to such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you were an employee of the Sphere Entertainment Group and (2) at the time of such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you are not an employee of the MSG Entertainment Group or the MSG Sports Group, your entitlement to the units shall be as follows:

Your units shall vest at the earlier of (A) the date on which your units would otherwise have vested had they continued in effect, (B) the date of your death (in which case the Target Award shall vest) or (C) the date on which your employment with the Sphere Entertainment Group or the “Sphere Entertainment Surviving Entity,” as defined below, is terminated (i) by Sphere Entertainment, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause, (ii) by you for “good reason” or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to Sphere Entertainment (in which case the Target Award shall vest).

4. In the event of a “MSG Sports Change of Control” or a “going-private transaction” with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the MSG Entertainment Group or the Sphere Entertainment Group, your entitlement to the units shall be as follows:

Your units shall vest at the earlier of (A) the date on which your units would otherwise have vested had they continued in effect, (B) the date of your death (in which case the Target Award shall vest) or (C) the date on which your employment with the MSG Sports Group or the “MSG Sports Surviving Entity,” as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, (ii) by you for “good reason” or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports (in which case the Target Award shall vest).

5. As used herein,

“*Acquisition price per share*” means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company’s voting power which gives rise to the MSG Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such MSG Entertainment Change of Control or going-private transaction with respect to the Company.

“*Cause*” means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

“*Going-private transaction*” means a transaction involving the purchase of Company, Sphere Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

“*Good reason*” means

a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Grant Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or

the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, Sphere Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of your level of responsibility, authority, autonomy or title, or to your scope of duties;

b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;

c. your Employer's requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or

d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1 or Paragraph 2(A)(ii)(a).

"Merger price per share" means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company (a *"Merger"*), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such MSG Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

"MSG Entertainment Change of Control" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan's immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"Sphere Entertainment Change of Control" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan's immediate family (or an entity or entities controlled by any of them)

or any employee benefit plan sponsored or maintained by Sphere Entertainment, of the power to direct the management of Sphere Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“MSG Sports Change of Control” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan’s immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“MSG Entertainment Surviving Entity” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company’s assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of the Company’s assets shall be deemed to be the MSG Entertainment Surviving Entity.

“Sphere Entertainment Surviving Entity” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of Sphere Entertainment’s assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of Sphere Entertainment’s assets shall be deemed to be the Sphere Entertainment Surviving Entity.

“MSG Sports Surviving Entity” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports’ assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports’ assets shall be deemed to be the MSG Sports Surviving Entity.

“*Offer price per share*” means, in the case of a tender offer or exchange offer which results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company (an “*Offer*”), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of a MSG Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per Share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

Appendix 2
Madison Square Garden Entertainment Corp. Objectives

A2-1

FORM OF OPTION AGREEMENT

Dear [Participant Name]:

Pursuant to the 2023 Employee Stock Plan (the “Plan”) of Madison Square Garden Entertainment Corp. (the “Company”), on [Date] (the “Effective Date”) you have been awarded nonqualified options (the “Options”) to purchase [#shares] shares of the Company’s Class A Common Stock, par value \$.01 per share (“Class A Common Stock”) at a price of \$[Dollars] per share. The Award is granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this “Agreement”) have the meanings given to them in the Plan. The Options are granted subject to the terms and conditions set forth below:

1. ***Vesting.*** Your Options will vest and become exercisable in accordance with Appendix 1; provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Effective Date through the applicable vesting date(s).

For purposes of this Agreement, the “MSG Entertainment Group” means the Company and any of its Subsidiaries. The “Sphere Entertainment Group” means Sphere Entertainment Co. (“Sphere Entertainment”) and any of its Subsidiaries, so long as Sphere Entertainment remains an Affiliate. The “MSG Sports Group” means Madison Square Garden Sports Corp. (“MSG Sports”) and any of its Subsidiaries, so long as MSG Sports remains an Affiliate.

For purposes of this Agreement, if you are employed by the MSG Entertainment Group, your “Employer” means the Company; if you are employed by the Sphere Entertainment Group, your “Employer” means Sphere Entertainment; if you are employed by the MSG Sports Group, your “Employer” means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your “Employer” means the Company; if you are employed by both the MSG Entertainment Group and the MSG Sports Group, your “Employer” means the Company; and if you are employed by each of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your “Employer” means the Company.

2. ***Exercise.*** You may exercise the Options that become vested and exercisable by following such procedures as established by the Company, specifying the number of shares of Class A Common Stock as to which the Options are being exercised (the “Exercise Notice”). Unless the Compensation Committee of the Board of Directors of the Company (as more fully described in Section 15, the “Committee”) chooses to settle such exercise in cash, shares of Class A Common Stock, or a combination thereof pursuant to Section 3, you will be required to deliver to the Company, or such person as the Company may designate, within such time period as the Company may require, payment in full of the exercise price and any taxes due on account of such exercise.

3. **Option Spread.** Upon receipt of the Exercise Notice, the Committee may elect, in lieu of issuing shares of Class A Common Stock, to settle the exercise covered by such notice by paying you an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one (1) share of Class A Common Stock on the date of exercise over the per share exercise price of the Options (the “Option Spread”) by (ii) the number of shares of Class A Common Stock specified in the Exercise Notice. The amount payable to you in these circumstances may be paid by the Company either in cash or in shares of Class A Common Stock having a Fair Market Value equal to the Option Spread, or a combination thereof, as the Company shall determine. Class A Common Stock used to pay the Option Spread pursuant to this Section 3 will be valued at the Fair Market Value as of the day the Exercise Notice is received by the Company.

4. **Expiration.** The Options will terminate automatically and without further notice on [Date], or at any of the following dates, if earlier:

(A) with respect to those Options which are then unexercisable, the date upon which you are no longer employed by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, unless as a result of your death, in which case, subject to execution and non-revocation of a release of claims if required pursuant to the terms of an applicable employment agreement between you and your Employer, all of your Options granted under this Agreement shall become immediately exercisable;

(B) with respect to those Options which are then exercisable, (1) in the event of a termination of your employment by your Employer without Cause (other than while you are Disabled) or your resignation of employment from your Employer[(other than due to Retirement, in which case the Options will remain exercisable until [Date])]¹, ninety (90) days following the date upon which you are no longer employed or (2) in the event of your death or a termination of your employment with your Employer while you are Disabled, the first anniversary of your death or the date upon which you are no longer employed by your Employer, as applicable; or

(C) with respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which your employment with your Employer is terminated for Cause.

5. **Definitions.** For purposes of this Agreement:

(A) “Disabled” means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer’s long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to

¹ To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.

result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

(B) “Cause” means, as determined by the compensation committee of your Employer, in its sole discretion, your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

(C) [“Retirement” means the voluntary termination by you of your employment with your Employer at such time as (i) you have attained at least the age of fifty-five (55) and (ii) you have been employed by the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group for at least five (5) years in the aggregate; provided that your Employer may nevertheless decide, in its sole discretion, not to treat your termination of employment as a “Retirement” hereunder. Treatment of your termination of employment as a “Retirement” hereunder shall be further subject to your execution (and the effectiveness) of a “retirement agreement” to your Employer’s satisfaction, including, without limitation (to the extent desired by your Employer), non-compete, non-disparagement, non-solicitation, confidentiality and further cooperation obligations/restrictions on you as well as a general release by you of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group. The above definition of “Retirement” is solely for purposes of this Agreement and shall not, in any way, create or imply any obligations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (under any other agreement or otherwise) with respect to any such termination of your employment.]²

6. ***Change of Control/Going-Private Transaction.*** As set forth in Appendix 2 attached hereto, the Options may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment or MSG Sports (each as defined in Appendix 2 attached hereto).

7. ***Tax Representations and Tax Withholding.*** You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of exercising the Options and receiving shares of Class A Common Stock and cash. You hereby represent to the Company, Sphere Entertainment, MSG Sports and each of their respective Subsidiaries that you are relying solely on such advisors and not on any statements or representations of the Company, Sphere Entertainment, MSG Sports, any of their respective Subsidiaries or affiliates or any of their respective agents. If, in connection with the exercise of the Options, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan.

² See footnote 1.

8. **Section 409A.** It is the intent that payments under this Agreement are exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement, if and to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute “non-qualified deferred compensation” subject to Section 409A of the Code (“Section 409A”) and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a “separation from service” as defined for purposes of Section 409A under applicable regulations and (b) if you are a “specified employee” (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death).

9. **Transfer Restrictions.** You may not transfer, assign, pledge or otherwise encumber the Options, other than to the extent provided in the Plan.

10. **Non-Qualification as ISO.** The Options are not intended to qualify as “incentive stock options” within the meaning of Section 422A of the Code.

11. **Securities Law Acknowledgments.** You hereby acknowledge and confirm to the Company, Sphere Entertainment and MSG Sports that (i) you are aware that the shares of Class A Common Stock are publicly-traded securities and (ii) the shares of Class A Common Stock issuable upon exercise of the Options may not be sold or otherwise transferred unless such sale or transfer is registered under the Securities Act of 1933, as amended, and the securities laws of any applicable state or other jurisdiction, or is exempt from such registration.

12. **Governing Law.** This Agreement shall be deemed to be made under, and in all respects shall be interpreted, construed and governed by and in accordance with, the laws of the State of New York.

13. **Jurisdiction and Venue.** You hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in the Southern District and Eastern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You hereby agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof.

14. **Right of Offset.** You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

15. ***The Committee.*** For purposes of this Agreement, the term “Committee” means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

16. ***Committee Discretion.*** The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

17. ***Amendment.*** The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 6 and Appendix 2 of this Agreement are deemed to be “terms of an Award Agreement expressly refer[ring] to an Adjustment Event.” Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

18. ***Options Subject to the Plan.*** The Options granted by this Agreement are subject to the Plan.

19. ***Entire Agreement.*** Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced; provided that such modification, renewal or replacement shall not extend the time any Options may be exercised beyond the time provided herein or in such original employment agreement), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the Options covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 8 and 25, in the event of a conflict among the documents with respect to the terms and conditions of the Options covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

20. ***Successors and Assigns.*** The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

21. ***Waiver.*** No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. ***Severability.*** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. ***Exclusion from Compensation Calculation.*** By acceptance of this Agreement, you shall be deemed to be in agreement that all shares of Class A Common Stock and cash received upon each exercise of the Options shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, except as determined otherwise by the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares of Class A Common Stock and cash will be exempt from inclusion in “wages” or “salary” for purposes of calculating benefits of any life insurance coverage sponsored by the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries.

24. ***No Right to Continued Employment.*** Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, or derogate from the right of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

25. ***Subsidiaries.*** For purposes of this Agreement, “Subsidiaries” means any entities that are controlled, directly or indirectly, by the Company, Sphere Entertainment or MSG Sports, as applicable, or in which the Company, Sphere Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

26. ***Headings.*** The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

27. ***Effective Date.*** Upon execution by you, this Agreement shall be effective from and as of the Effective Date.

28. ***Signatures.*** Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

MADISON SQUARE GARDEN
ENTERTAINMENT CORP.

By _____
Name:
Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement.

Appendix 1
OPTION AGREEMENT

Appendix 2

OPTION AGREEMENT

1. In the event of a “MSG Entertainment Change of Control” or a “going-private transaction” with respect to the Company, each as defined below, your entitlement to exercise the Options shall be as follows:

(A) If the Company or the “MSG Entertainment Surviving Entity,” as defined below, has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall, to the extent that the Options have not been exercised and have not expired (the “Outstanding Options”), no later than the effective date of the transaction which results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company, either (i) convert your rights in the Outstanding Options into a right to receive an amount of cash equal to (a) the number of common shares subject or relating to the Outstanding Options multiplied by (b) the excess of (x) the “offer price per share,” the “acquisition price per share” or the “merger price per share,” each as defined below, whichever of such amounts is applicable, over (y) the exercise price of the shares subject or relating to the Outstanding Options, or (ii) arrange to have the MSG Entertainment Surviving Entity grant to you in substitution for your Outstanding Options an award of options for shares of common stock (or partnership units) of the MSG Entertainment Surviving Entity on the same terms with a value equivalent to the Outstanding Options and which will, in the good faith determination of the Committee, provide you with an equivalent profit potential, as determined in a manner compliant with Section 409A.

(B) If the Company or the MSG Entertainment Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall convert your rights in the Outstanding Options into a right to receive an amount of cash equal to the amount calculated as per Paragraph 1(A)(i) above.

(C) The cash award provided in Paragraph 1(A)(i) or 1(B) shall become payable to you, and the substitute options of the MSG Entertainment Surviving Entity provided in Paragraph 1(A)(ii) will become exercisable (1) with respect to the Outstanding Options that were not exercisable on the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company, as the case may be, at the earlier of (i) the date on which the Outstanding Options would otherwise have become exercisable hereunder had they continued in effect or (ii) if, immediately prior to termination you were an employee of the MSG Entertainment Group, the date on which your employment with the MSG Entertainment Group or the MSG Entertainment Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Entertainment Change of

Control or the going-private transaction with respect to the Company, (b) by you for “good reason,” as defined below, if such termination occurs within three (3) years of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company or (c) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company; provided that clause (c) herein shall not apply in the event that your rights in the Outstanding Options are converted into a right to receive an amount of cash in accordance with Paragraph 1(A)(i), or (2) with respect to the Outstanding Options that were exercisable on the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company, the substitute options shall become exercisable immediately and the cash awards shall become payable promptly. The amount payable in cash shall be payable together with interest from the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company until the date of payment at (i) the weighted average cost of capital of the Company immediately prior to the effectiveness of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company or (ii) if the Company (or the MSG Entertainment Surviving Entity) sets aside the funds in a trust or other funding arrangement, the actual earnings of such trust or other funding arrangement.

For the avoidance of doubt, any Options that are “underwater” as of a MSG Entertainment Change of Control or a going-private transaction with respect to the Company (i.e., the exercise price equals or exceeds the “offer price per share,” the “acquisition price per share” or the “merger price per share,” as applicable), may be cancelled for no consideration as of the consummation of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company.

2. In the event of a “Sphere Entertainment Change of Control” or a “going-private transaction” with respect to Sphere Entertainment, each as defined below, and if (1) immediately prior to such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you were an employee of the Sphere Entertainment Group and (2) at the time of such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you are not an employee of the MSG Entertainment Group or the MSG Sports Group, your entitlement to exercise the Options shall be as follows:

Your Outstanding Options shall become exercisable at the earlier of (A) the date on which the Outstanding Options would otherwise have become exercisable hereunder, (B) the date of your death or (C) the date on which your employment with the Sphere Entertainment Group or the “Sphere Entertainment Surviving Entity,” as defined below, is terminated (i) by Sphere Entertainment, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause, if such termination occurs within three (3) years of the Sphere Entertainment Change of Control or the going-private transaction with respect to Sphere Entertainment, (ii) by you for “good reason,” if such termination occurs within three (3) years of the Sphere Entertainment Change of Control or the going-private transaction with respect to Sphere Entertainment or (iii) by you for

any reason at least six (6) months, but not more than nine (9) months after the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to Sphere Entertainment.

3. In the event of a “MSG Sports Change of Control” or a “going-private transaction” with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the MSG Entertainment Group or the Sphere Entertainment Group, your entitlement to exercise the Options shall be as follows:

Your Outstanding Options shall become exercisable at the earlier of (A) the date on which the Outstanding Options would otherwise have become exercisable hereunder, (B) the date of your death or (C) the date on which your employment with the MSG Sports Group or the “MSG Sports Surviving Entity,” as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports, (ii) by you for “good reason,” if such termination occurs within three (3) years of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports.

4. As used herein,

“*Acquisition price per share*” means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company’s voting power which gives rise to the MSG Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such MSG Entertainment Change of Control or going-private transaction with respect to the Company.

“*Cause*” means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

“*Going-private transaction*” means a transaction involving the purchase of Company, Sphere Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

“*Good reason*” means

a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Effective Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, Sphere Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of your level of responsibility, authority, autonomy or title, or to your scope of duties;

b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;

c. your Employer's requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or

d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1.

"Merger price per share" means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company (a *"Merger"*), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such MSG Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

"MSG Entertainment Change of Control" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan's immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to

direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“*Sphere Entertainment Change of Control*” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan’s immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by Sphere Entertainment, of the power to direct the management of Sphere Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“*MSG Sports Change of Control*” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan’s immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“*MSG Entertainment Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company’s assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of the Company’s assets shall be deemed to be the MSG Entertainment Surviving Entity.

“*Sphere Entertainment Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of Sphere Entertainment’s assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of Sphere Entertainment’s assets shall be deemed to be the Sphere Entertainment Surviving Entity.

“*MSG Sports Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports’ assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-

counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports' assets shall be deemed to be the MSG Sports Surviving Entity.

"Offer price per share" means, in the case of a tender offer or exchange offer which results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company (an *"Offer"*), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of a MSG Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

FORM OF PERFORMANCE OPTION AGREEMENT

Dear [Participant Name]:

Pursuant to the 2023 Employee Stock Plan (the “Plan”) of Madison Square Garden Entertainment Corp. (the “Company”), on [Date] (the “Effective Date”) you have been awarded nonqualified options (the “Options”) to purchase [#shares] shares of the Company’s Class A Common Stock, par value \$.01 per share (“Class A Common Stock”) at a price of \$[Dollars] per share. The Award is granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this “Agreement”) have the meanings given to them in the Plan. The Options are granted subject to the terms and conditions set forth below:

1. **Vesting**. In accordance with the terms of this Agreement, a target of [#Options] Options (the “Target Award”), and a maximum of [#Options] Options, will vest and become exercisable, which number of Options will be determined based on the extent to which the performance criteria (the “Objectives”) set forth in Appendix 1 to this Agreement have been attained in respect of the period from July 1, [year] to June 30, [year] (the “Performance Period”). The Options, calculated in accordance with Appendix 1, will vest [on [Date] (or the immediately preceding business day, if such date is not a business day), subject to the determination by the Compensation Committee of the Board of Directors of the Company (as more fully described in Section 15, the “Committee”) of the Company’s performance against the Objectives][upon the date on which the Compensation Committee of the Board of Directors of the Company (as more fully described in Section 15, the “Committee”) determines the Company’s performance against the Objectives] (the “Vesting Date”), and any Options that do not so vest shall be immediately and automatically forfeited as of the Vesting Date; provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Effective Date through the Vesting Date.

For purposes of this Agreement, the “MSG Entertainment Group” means the Company and any of its Subsidiaries. The “Sphere Entertainment Group” means Sphere Entertainment Co. (“Sphere Entertainment”) and any of its Subsidiaries, so long as Sphere Entertainment remains an Affiliate. The “MSG Sports Group” means Madison Square Garden Sports Corp. (“MSG Sports”) and any of its Subsidiaries, so long as MSG Sports remains an Affiliate.

For purposes of this Agreement, if you are employed by the MSG Entertainment Group, your “Employer” means the Company; if you are employed by the Sphere Entertainment Group, your “Employer” means Sphere Entertainment; if you are employed by the MSG Sports Group, your “Employer” means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your “Employer” means the Company; if you are employed by both the MSG Entertainment Group and the MSG Sports Group, your “Employer” means the Company; and if you are employed by each of the MSG

Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your “Employer” means the Company.

2. **Exercise.** You may exercise the Options that become vested and exercisable by following such procedures as established by the Company, specifying the number of shares of Class A Common Stock as to which the Options are being exercised (the “Exercise Notice”). Unless the Committee chooses to settle such exercise in cash, shares of Class A Common Stock, or a combination thereof pursuant to Section 3, you will be required to deliver to the Company, or such person as the Company may designate, within such time period as the Company may require, payment in full of the exercise price and any taxes due on account of such exercise.

3. **Option Spread.** Upon receipt of the Exercise Notice, the Committee may elect, in lieu of issuing shares of Class A Common Stock, to settle the exercise covered by such notice by paying you an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one (1) share of Class A Common Stock on the date of exercise over the per share exercise price of the Options (the “Option Spread”) by (ii) the number of shares of Class A Common Stock specified in the Exercise Notice. The amount payable to you in these circumstances may be paid by the Company either in cash or in shares of Class A Common Stock having a Fair Market Value equal to the Option Spread, or a combination thereof, as the Company shall determine. Class A Common Stock used to pay the Option Spread pursuant to this Section 3 will be valued at the Fair Market Value as of the day the Exercise Notice is received by the Company.

4. **Expiration.** The Options will terminate automatically and without further notice on [Date], or at any of the following dates, if earlier:

(A) with respect to those Options which are then unexercisable, the date upon which you are no longer employed by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, unless as a result of your death, in which case a number of your Options granted under this Agreement shall become immediately exercisable as follows: [(i) if your employment terminates due to your death prior to [Date], then a portion of the Target Award, determined based on the number of months of your employment completed prior to such termination during the period commencing on [Date] and ending on [Date], will vest as of the termination date [or (ii) if your employment terminates due to your death after [Date] but prior to the Vesting Date, then the number of Options that would have vested on the Vesting Date had your employment not been so terminated shall vest as of the termination date];

(B) with respect to those Options which are then exercisable, (1) in the event of a termination of your employment by your Employer without Cause (other than while you are Disabled) or your resignation of employment from your Employer [(other than due to Retirement, in which case the Options will remain exercisable until [Date])]¹,

¹ To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.

ninety (90) days following the date upon which you are no longer employed or (2) in the event of your death or a termination of your employment with your Employer while you are Disabled, the first anniversary of your death or the date upon which you are no longer employed by your Employer, as applicable; or

(C) with respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which your employment with your Employer is terminated for Cause.

5. **Definitions.** For purposes of this Agreement:

(A) “Disabled” means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer’s long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

(B) “Cause” means, as determined by the compensation committee of your Employer, in its sole discretion, your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

(C) [“Retirement” means the voluntary termination by you of your employment with your Employer at such time as (i) you have attained at least the age of fifty-five (55) and (ii) you have been employed by the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group for at least five (5) years in the aggregate; provided that your Employer may nevertheless decide, in its sole discretion, not to treat your termination of employment as a “Retirement” hereunder. Treatment of your termination of employment as a “Retirement” hereunder shall be further subject to your execution (and the effectiveness) of a “retirement agreement” to your Employer’s satisfaction, including, without limitation (to the extent desired by your Employer), non-compete, non-disparagement, non-solicitation, confidentiality and further cooperation obligations/restrictions on you as well as a general release by you of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group. The above definition of “Retirement” is solely for purposes of this Agreement and shall not, in any way, create or imply any obligations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (under any other agreement or otherwise) with respect to any such termination of your employment.]²

² See footnote 1.

6. ***Change of Control/Going-Private Transaction.*** As set forth in Appendix 2 attached hereto, the Options may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment or MSG Sports (each as defined in Appendix 2 attached hereto).

7. ***Tax Representations and Tax Withholding.*** You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of exercising the Options and receiving shares of Class A Common Stock and cash. You hereby represent to the Company, Sphere Entertainment, and MSG Sports and each of their respective Subsidiaries that you are relying solely on such advisors and not on any statements or representations of the Company, Sphere Entertainment, MSG Sports, any of their respective Subsidiaries or affiliates or any of their respective agents. If, in connection with the exercise of the Options, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan.

8. ***Section 409A.*** It is the intent that payments under this Agreement are exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement, if and to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute “non-qualified deferred compensation” subject to Section 409A of the Code (“Section 409A”) and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a “separation from service” as defined for purposes of Section 409A under applicable regulations and (b) if you are a “specified employee” (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death).

9. ***Transfer Restrictions.*** You may not transfer, assign, pledge or otherwise encumber the Options, other than to the extent provided in the Plan.

10. ***Non-Qualification as ISO.*** The Options are not intended to qualify as “incentive stock options” within the meaning of Section 422A of the Code.

11. ***Securities Law Acknowledgments.*** You hereby acknowledge and confirm to the Company, Sphere Entertainment and MSG Sports that (i) you are aware that the shares of Class A Common Stock are publicly-traded securities and (ii) the shares of Class A Common Stock issuable upon exercise of the Options may not be sold or otherwise transferred unless such sale or transfer is registered under the Securities Act of 1933, as amended, and the securities laws of any applicable state or other jurisdiction, or is exempt from such registration.

12. ***Governing Law.*** This Agreement shall be deemed to be made under, and in all respects shall be interpreted, construed and governed by and in accordance with, the laws of the State of New York.

13. ***Jurisdiction and Venue.*** You hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in the Southern District and Eastern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You hereby agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof.

14. ***Right of Offset.*** You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

15. ***The Committee.*** For purposes of this Agreement, the term “Committee” means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

16. ***Committee Discretion.*** The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

17. ***Amendment.*** The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 6 and Appendix 2 of this Agreement are deemed to be “terms of an Award Agreement expressly refer[ring] to an Adjustment Event.” Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

18. ***Options Subject to the Plan.*** The Options granted by this Agreement are subject to the Plan.

19. ***Entire Agreement.*** Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced; provided that such modification, renewal or replacement shall not extend the time any Options may be exercised beyond the time provided herein or in such original employment agreement), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the Options covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 8 and 25, in the event of a conflict among the documents with respect to the terms and conditions of the Options covered hereby, the documents will be accorded the following order of authority: the terms and

conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

20. ***Successors and Assigns.*** The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

21. ***Waiver.*** No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. ***Severability.*** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. ***Exclusion from Compensation Calculation.*** By acceptance of this Agreement, you shall be deemed to be in agreement that all shares of Class A Common Stock and cash received upon each exercise of the Options shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, except as determined otherwise by the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares of Class A Common Stock and cash will be exempt from inclusion in “wages” or “salary” for purposes of calculating benefits of any life insurance coverage sponsored by the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries.

24. ***No Right to Continued Employment.*** Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the Company Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, or derogate from the right of the Company, Sphere Entertainment, MSG Sports or any of their respective Subsidiaries, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

25. ***Subsidiaries.*** For purposes of this Agreement, “Subsidiaries” means any entities that are controlled, directly or indirectly, by the Company, Sphere Entertainment or MSG Sports, as applicable, or in which the Company, Sphere Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

26. ***Headings.*** The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

27. ***Effective Date.*** Upon execution by you, this Agreement shall be effective from and as of the Effective Date.

28. ***Signatures.*** Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

MADISON SQUARE GARDEN
ENTERTAINMENT CORP.

By _____
Name:
Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement.

Appendix 1
PERFORMANCE OPTION AGREEMENT

Appendix 2

PERFORMANCE OPTION AGREEMENT

1. In the event of a “going-private transaction” with respect to the Company, as defined below, your entitlement to exercise the Options shall be as follows:

(A) The Committee shall, no later than the effective date of the transaction which results in a going-private transaction with respect to the Company, (i) if your Options are outstanding and not exercisable as of the date of the going-private transaction with respect to the Company, either (a) if the effective date of the going-private transaction with respect to the Company is before the end of the Performance Period, deem the Objectives to be satisfied at the target level or (b) if the effective date of the going-private transaction with respect to the Company is on or after the last day of the Performance Period, determine the Company’s performance against the Objectives, and (ii) convert your Options, calculated in accordance with Appendix 1 and this Paragraph 1(A), as applicable, into a right to receive an amount of cash equal to (a) the number of common shares subject or relating to such Options multiplied by (b) the excess of (x) the “offer price per share,” the “acquisition price per share” or the “merger price per share,” each as defined below, whichever of such amounts is applicable, over (y) the exercise price of the shares subject or relating to such Options. For the avoidance of doubt, Options for which the applicable amount in (x) exceeds the exercise price in (y) (i.e., Options which are “underwater”) may be cancelled for no consideration as of the effective date of the going-private transaction with respect to the Company.

(B) The cash award provided in Paragraph 1(A)(i)(a) or 1(A)(i)(b) shall become payable to you as follows: (1) if the Options are not exercisable on the effective date of the going-private transaction with respect to the Company, then the cash award shall become payable at the earlier of (i) the date on which such Options would otherwise have become exercisable hereunder had they continued in effect or (ii) if, immediately prior to termination you were an employee of the MSG Entertainment Group, the date on which your employment with the MSG Entertainment Group or the “MSG Entertainment Surviving Entity,” as defined below, is terminated (a) by the Company, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause, if such termination occurs within three (3) years of the going-private transaction with respect to the Company or (b) by you for “good reason,” as defined below, if such termination occurs within three (3) years of the going-private transaction with respect to the Company, or (2) if the Options are exercisable on the effective date of the going-private transaction with respect to the Company, then the cash award shall become payable promptly. The amount payable in cash shall be payable together with interest from the effective date of the going-private transaction with respect to the Company until the date of payment at (i) the weighted average cost of capital of the Company immediately prior to the effectiveness of the going-private transaction with respect to the Company or (ii) if the Company (or the MSG Entertainment Surviving Entity) sets aside the funds in a trust or other funding arrangement, the actual earnings of such trust or other funding arrangement.

2. In the event of a “MSG Entertainment Change of Control,” as defined below, (A) if your Options are outstanding and not exercisable as of the date of the MSG Entertainment Change of Control, the Target Award will immediately vest, whether or not the Objectives have been attained and (B) your vested Options will either (i) be cancelled and you will be entitled to prompt payment of an amount of cash determined in accordance with Section 1(A) above or (ii) if the Company or the MSG Entertainment Surviving Entity has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Committee may (in its discretion) arrange to have the MSG Entertainment Surviving Entity grant to you in substitution for such Options an award of options for shares of common stock (or partnership units) of the MSG Entertainment Surviving Entity on the same terms with a value equivalent to such Options and which will, in the good faith determination of the Committee, provide you with an equivalent profit potential, as determined in a manner compliant with Section 409A. For the avoidance of doubt, Options which are “underwater” may be cancelled for no consideration as of the consummation of the MSG Entertainment Change of Control.

3. In the event of a “Sphere Entertainment Change of Control” or a “going-private transaction” with respect to Sphere Entertainment, each as defined below, and if (1) immediately prior to such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you were an employee of the Sphere Entertainment Group and (2) at the time of such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you are not an employee of the MSG Entertainment Group or the MSG Sports Group, your entitlement to exercise the Options shall be as follows:

The Options shall become exercisable at the earlier of (A) the date on which the Options would otherwise have become exercisable hereunder, (B) the date of your death (in which case, if the death is before the end of the Performance Period, the Objectives will be deemed to be satisfied at the target level) or (C) the date on which your employment with the Sphere Entertainment Group or the “Sphere Entertainment Surviving Entity,” as defined below, is terminated (i) by Sphere Entertainment, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause, if such termination occurs within three (3) years of the Sphere Entertainment Change of Control or the going-private transaction with respect to Sphere Entertainment or (ii) by you for “good reason,” if such termination occurs within three (3) years of the Sphere Entertainment Change of Control or the going-private transaction with respect to Sphere Entertainment (in which case, if the termination is before the end of the Performance Period, the Objectives will be deemed to be satisfied at the target level).

4. In the event of a “MSG Sports Change of Control” or a “going-private transaction” with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the MSG Entertainment Group or the Sphere Entertainment Group, your entitlement to exercise the Options shall be as follows:

The Options shall become exercisable at the earlier of (A) the date on which the Options would otherwise have become exercisable hereunder, (B) the date of your death (in which case, if the death is before the end of the Performance Period, the Objectives will be deemed to be satisfied at the target level) or (C) the date on which your employment with the MSG Sports Group or the “MSG Sports Surviving Entity,” as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports or (ii) by you for “good reason,” if such termination occurs within three (3) years of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports (in which case, if the termination is before the end of the Performance Period, the Objectives will be deemed to be satisfied at the target level).

5. As used herein,

“*Acquisition price per share*” means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company’s voting power which gives rise to the MSG Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such MSG Entertainment Change of Control or going-private transaction with respect to the Company.

“*Cause*” means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

“*Going-private transaction*” means a transaction involving the purchase of Company, Sphere Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

“*Good reason*” means

a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Effective Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, Sphere Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of

your level of responsibility, authority, autonomy or title, or to your scope of duties;

b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;

c. your Employer's requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or

d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1.

"Merger price per share" means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company (a *"Merger"*), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such MSG Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

"MSG Entertainment Change of Control" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan's immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"Sphere Entertainment Change of Control" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan's immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by Sphere Entertainment, of the power to direct the management of Sphere Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“*MSG Sports Change of Control*” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than members of the immediate family, including descendants, of Charles F. Dolan or trusts for the benefit of Charles F. Dolan’s immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“*MSG Entertainment Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company’s assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of the Company’s assets shall be deemed to be the MSG Entertainment Surviving Entity.

“*Sphere Entertainment Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of Sphere Entertainment’s assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of Sphere Entertainment’s assets shall be deemed to be the Sphere Entertainment Surviving Entity.

“*MSG Sports Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports’ assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports’ assets shall be deemed to be the MSG Sports Surviving Entity.

“*Offer price per share*” means, in the case of a tender offer or exchange offer which results in a MSG Entertainment Change of Control or a going-private transaction with respect to the Company (an “*Offer*”), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of

common stock during the ninety (90)-day period ending on the date of a MSG Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

Certification

I, James L. Dolan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Madison Square Garden Entertainment Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ JAMES L. DOLAN

James L. Dolan

Executive Chairman and Chief Executive Officer

Certification

I, David J. Collins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Madison Square Garden Entertainment Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ DAVID J. COLLINS

David J. Collins

Executive Vice President and Chief Financial Officer

Certification

Pursuant to 18 U.S.C. §1350, the undersigned officer of Madison Square Garden Entertainment Corp. (the “Company”), hereby certifies, to such officer’s knowledge, that the Company’s Quarterly Report on Form 10-Q for the Quarter ended September 30, 2025 (the “Report”) fully complies with the requirements of §13(a) or §15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ JAMES L. DOLAN

James L. Dolan

Executive Chairman and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.

Certification

Pursuant to 18 U.S.C. §1350, the undersigned officer of Madison Square Garden Entertainment Corp. (the “Company”), hereby certifies, to such officer’s knowledge, that the Company’s Quarterly Report on Form 10-Q for the Quarter ended September 30, 2025 (the “Report”) fully complies with the requirements of §13(a) or §15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ DAVID J. COLLINS

David J. Collins

Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.