MADISON SQUARE GARDEN ENTERTAINMENT

MAY 2026

FORWARD LOOKING STATEMENTS AND MARKET DATA

Madison Square Garden Entertainment Corp. (the "Company" or "MSG Entertainment") has filed with the Securities and Exchange Commission an Annual Report on Form 10-K for the year ended June 30, 2025 (the "Annual Report") and Quarterly Reports (the "Quarterly Reports") on Form 10-Q for the quarters ended September 30, 2025, December 31, 2025 and March 31, 2026. The Annual Report and the Quarterly Reports contain extensive disclosure about the Company and its business, including selected historical financial information and risk factors that an investor should consider before deciding whether to invest in securities of the Company.

This presentation may contain statements that constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, certain expectations, goals, projections, and benefits. Words or phrases "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 any such forward looking statements are not guarantees of future performance or results and are subject to known and unknown risks, uncertainties and other factors. Actual results, developments or events may differ materially from those in the forward looking statements as a result of various factors, including, but not limited to, the performance of the Company and its business and operations, its financial condition, factors affecting the industries in which it operates and the factors described in the Annual Report and the Company's subsequent filings with the Securities and Exchange Commission, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. Forward looking statements speak only as of the date they are made. The Company disclaims any obligation to update or revise any forward-looking statements contained herein, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or for any other reason, except to the extent required by law. Investors should not place undue reliance on such forward-looking statements and should not regard the inclusion of such statements as representations by the Company that its plans and objectives will be achieved or realized. Investors are further advised to consult any further disclosures by the Company in its subsequent filings with the Securities and Exchange Commission.

Market Data

This presentation also contains market data and other information based on industry publications, reports by market research firms or published independent sources. The Company believes that these external sources and estimates are reliable but has not independently verified them. Statements as to the Company's market position are based on market data currently available to the Company. Although the Company is not aware of any misstatements regarding the market data and other information presented herein, these estimates involve inherent risks and uncertainties and are based on assumptions that are subject to change. Some market data and information is also based on the Company's good faith estimates, which are derived from management's knowledge of its industry and such independent sources.

NON-GAAP FINANCIAL MEASURES

We define AOI, which is a non-GAAP financial measure, as operating income (loss) excluding (i) depreciation, amortization and impairments of property and equipment, goodwill and other long-lived assets, including right of use assets and related lease costs, (ii) share-based compensation expense or benefit, (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. We exclude impairments of long-lived assets, including right-of-use assets and related lease costs, as these expenses do not represent core business operating results of the Company. We believe that the exclusion of share-based compensation expense or benefit allows investors to better track the performance of our business without regard to the settlement of an obligation that is not expected to be made in cash. We eliminate 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 income (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 income (expense), net, which is not reflected in Operating income (loss).

We believe 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 our performance. Internally, we use revenues and AOI as the most important indicators of our business performance and evaluate management’s effectiveness with specific reference to these indicators. AOI should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), cash flows from operating activities, and other measures of performance and/or liquidity presented in accordance with U.S. generally accepted accounting principles (“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. For a reconciliation from Operating Income (U.S. GAAP Basis) to AOI please refer to the appendix within this presentation.

MADISON SQUARE GARDEN
ENTERTAINMENT

LEGENDARY
BRANDS

ICONIC
VENUES

COMPELLING
OPPORTUNITIES

OVERVIEW OF MSG ENTERTAINMENT SPIN-OFF

- On April 20, 2023, MSG Entertainment (NYSE: MSGE) was spun-off by Sphere Entertainment Co.
- ~67% of shares were distributed to shareholders, while 33% were retained by Sphere Entertainment Co.
- As of September 22, 2023, Sphere Entertainment Co. no longer owns any of the Company's Class A common stock
- Spin-off created a pure-play live entertainment company, poised to benefit from strong demand for shared experiences

MADISON SQUARE GARDEN ENTERTAINMENT

The Beacon Theatre™

Madison Square Garden® – The World's Most Famous Arena®

Radio City Music Hall®

The Radio City Rockettes®

The Chicago Theatre

Infosys Theater at Madison Square Garden

Christmas Spectacular® Starring the Radio City Rockettes

KEY INVESTMENT HIGHLIGHTS

- **WORLD-CLASS ENTERTAINMENT VENUES**
- **ENDURING POPULARITY OF *CHRISTMAS SPECTACULAR***
- **PROFITABLE BUSINESS POISED FOR CONTINUED GROWTH**
- **LEADING PRESENCE IN NEW YORK MARKET**
- **POTENTIAL FOR ONGOING RETURN OF CAPITAL**

OUR PORTFOLIO

5 ICONIC VENUES
ACROSS NEW YORK AND CHICAGO

975+ LIVE EVENTS
IN FISCAL 2025

NEARLY 6 MILLION GUESTS
IN FISCAL 2025

35 YEAR DEALS
TO HOST HOME GAMES FOR
NEW YORK KNICKS & RANGERS

90+ YEARS
OF THE *CHRISTMAS SPECTACULAR*
STARRING THE RADIO CITY ROCKETTES

MADISON SQUARE GARDEN

"The World's Most Famous Arena"

#3 grossing venue of its size in the world[1]

~21,000 seat maximum capacity

[1] BILLBOARD MAGAZINE AS OF YEAR END 2025

RADIO CITY MUSIC HALL

#1 grossing venue of its size in the world[1]

New York City and national landmark

~6,000 seat maximum capacity

THE INFOSYS THEATER AT MADISON SQUARE GARDEN

Versatile venue in central New York City location

~5,600 seat maximum capacity

[1]BILLBOARD MAGAZINE AS OF YEAR END 2025

BEACON THEATRE

#4 grossing venue of its size in the world[1]

Iconic rock and roll landmark venue

~2,800 seat maximum capacity

THE CHICAGO THEATRE

#5 grossing venue of its size in the world[1]

Chicago landmark

~3,600 seat maximum capacity

[1]BILLBOARD MAGAZINE AS OF YEAR END 2025

CHRISTMAS SPECTACULAR STARRING THE RADIO CITY ROCKETTES

Own the Radio City Rockettes and *Christmas Spectacular* brands

Over 90 years as New York's cherished holiday tradition

VALUABLE REAL ESTATE HOLDINGS

OUR VENUES

OWNED

VENUE	MARKET	SIZE
MADISON SQUARE GARDEN – THE WORLD'S MOST FAMOUS ARENA	NEW YORK CITY	~1.1M SQ. FT. BUILDING
Infosys THEATER AT MADISON SQUARE GARDEN	NEW YORK CITY	PART OF THE GARDEN
THE CHICAGO THEATRE	CHICAGO	~73K SQ. FT. BUILDING

LEASED

VENUE	MARKET	SIZE	EXPIRATION
RADIO CITY MUSIC HALL	NEW YORK CITY	~577K SQ. FT. BUILDING	2038[1]
THE Beacon THEATRE	NEW YORK CITY	~57K SQ. FT. BUILDING	2036[2]

[1]RADIO CITY MUSIC HALL'S LEASE EXPIRES IN 2038 WITH AN OPTION TO RENEW FOR AN ADDITIONAL TEN YEARS
[2]BEACON THEATRE'S LEASE EXPIRES IN 2036 WITH AN OPTION TO RENEW FOR AN ADDITIONAL TEN YEARS

OUR BUSINESS

LEADING PRESENCE IN NEW YORK CITY METRO AREA

THE ENTERTAINMENT CAPITAL OF THE WORLD

23 MILLION+
POPULATION[1]

65 MILLION
ANNUAL TOURISTS[2]

HOME TO GREATEST #
OF FORTUNE 500 COMPANIES[3]

RANKED #1 OF 210
DESIGNATED MARKET AREAS[4]

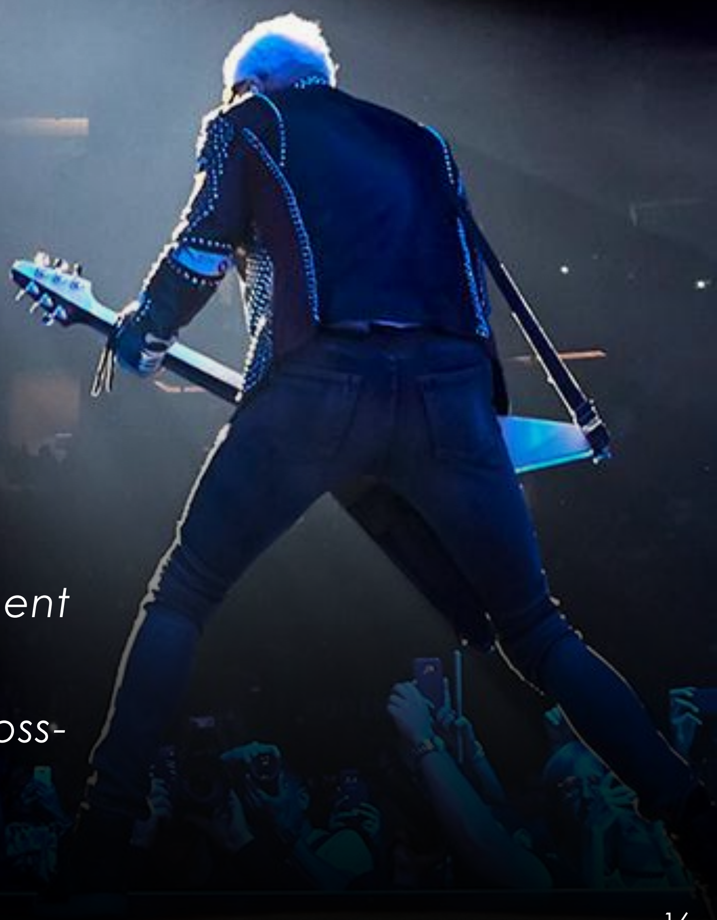
#1 CONCERT MARKET
IN THE U.S.[5]

[1]NEW-YORK-NEWARK (UNITED STATES CENSUS BUREAU)
[2]NEW YORK CITY TOURISM + CONVENTIONS (AS OF DECEMBER 2025)
[3]FORTUNE 500 COMPANIES BY CITY 2024
[4]TRACKED BY NIELSEN RESEARCH
[5]2024 POLLSTAR CONCERT MARKET RANKINGS (AS OF JANUARY 2025)

ESTABLISHED LEADER IN LIVE ENTERTAINMENT

UNIQUE APPROACH DRIVES BOOKING SUCCESS

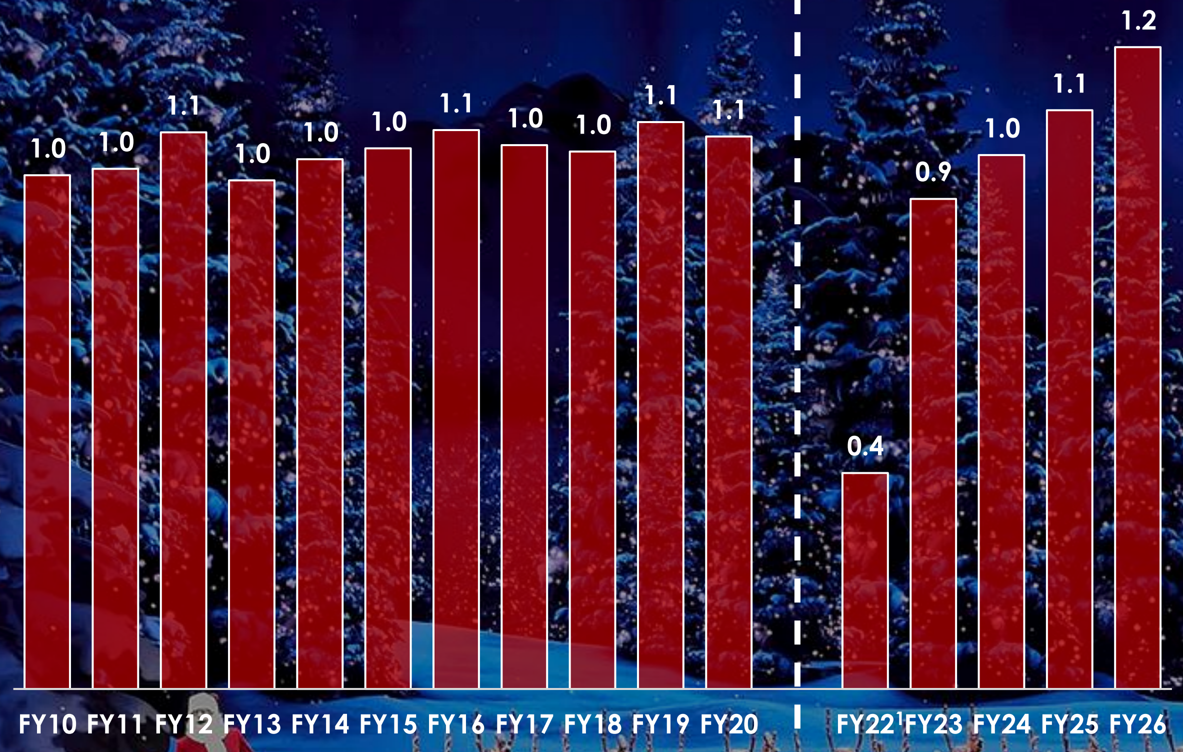
	OPPORTUNITIES
UNMATCHED EXPERIENCES • World-class facilities and operations • Leveraging innovative technology	• *Grow per-event revenue and profitability* • *Drive repeat visitation to increase sell-through*
ARTIST-FIRST APPROACH • Talent-friendly venues and service • Exclusive recurring programming • Exploring new event types	• *Increase venue utilization*
ESTABLISHED RELATIONSHIPS • Deep industry connections • Promoter agnostic • Large and growing proprietary customer database	• *Improve revenue and engagement across assets* • *Enable tailored offerings and cross-promotion to drive sell-through*



THE ENDURING POPULARITY OF THE *CHRISTMAS SPECTACULAR*

OVER 90 YEARS AS NEW YORK'S CHERISHED HOLIDAY TRADITION

PAID ATTENDANCE
IN MILLIONS



TOTAL REVENUE
$ IN MILLIONS

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21 [1]	FY22 [1]	FY23	FY24	FY25	FY26
Number of Shows	204	212	215	209	210	205	204	197	200	210	199	0	101	181	193	200	215

[1]FY 2021 PRODUCTION CANCELLED DUE TO THE IMPACT OF COVID-19 AND FY 2022 PRODUCTION RUN ENDED EARLY DUE TO OMICRON COVID-19 VARIANT

VALUABLE LONG-TERM ARENA LICENSE AGREEMENTS WITH MSG SPORTS

MADISON SQUARE GARDEN SERVES AS HOME TO MARQUEE SPORTS FRANCHISES

ORIGINAL NBA
TEAM

“ORIGINAL SIX"
NHL TEAM

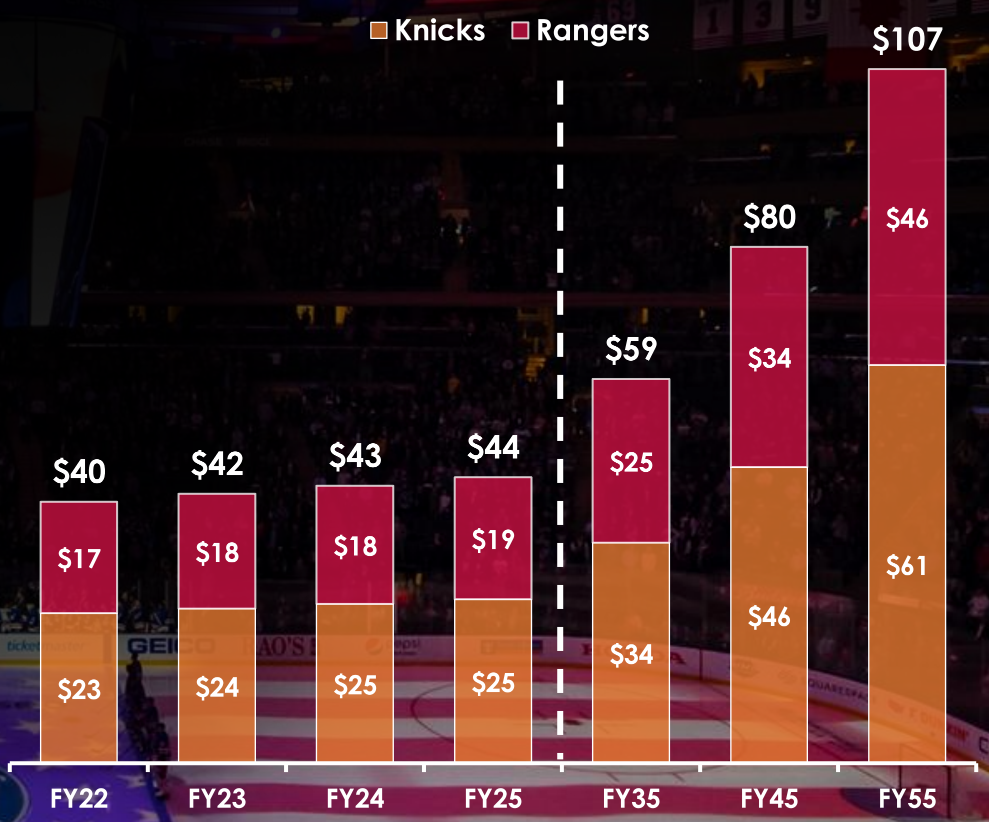
35 YEAR DEALS STARTING IN FY2021

88 PRE / REGULAR SEASON GAMES PER YEAR

3% ANNUAL ESCALATORS[1]

ARENA LICENSE AGREEMENTS INCLUDE ADDITIONAL REVENUE AND PROFIT-SHARING BETWEEN THE COMPANY AND MSG SPORTS[2]

ARENA LICENSE FEE CASH PAYMENTS
$ IN MILLIONS



[1]FOR ARENA LICENSE FEES UNDER THE ARENA LICENSE AGREEMENTS WITH MSG SPORTS
[2]INCLUDES SUITES, FOOD, BEVERAGE AND MERCHANDISE AND SHARED SPONSORSHIP AND SIGNAGE ASSETS

STRONG MARKETING PARTNERSHIP TRACK RECORD

SPONSORSHIP RELATIONSHIPS DELIVER COMPELLING VALUE

INNOVATIVE MARKETING PARTNERSHIP OFFERINGS

- Sought-after entertainment brands
- Significant exposure in NYC
- Cross-selling opportunities with MSG Sports

SOLID BASE OF RECURRING REVENUE

- Multi-year partnerships with blue-chip brands
- History of successful renewals

CONTINUING TO DRIVE GROWTH

- Utilizing integrated approach to renew existing partners
- Targeting emerging and underpenetrated verticals
- Selectively expanding reach through outdoor signage

EXCEPTIONAL HOSPITALITY OFFERINGS

DELIVERING FIRST-CLASS EXPERIENCES

WIDE ARRAY OF PREMIUM PRODUCTS

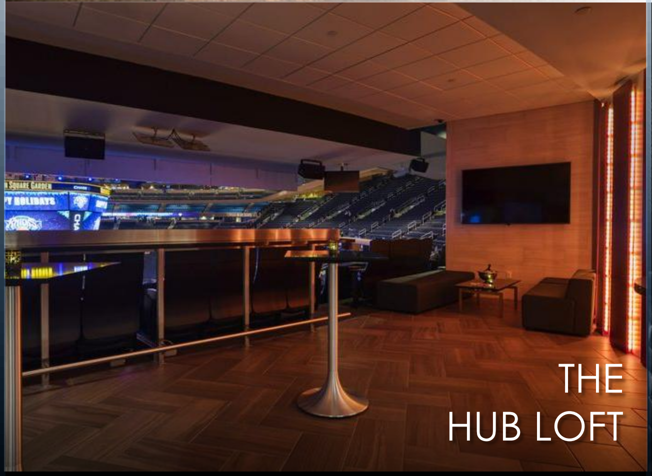
- Over 100 premium hospitality offerings
- Range of exclusive private spaces, first-class amenities and premier seating locations

PRIME POSITIONING IN NEW YORK CITY

- Primarily licensed to corporate customers
- Multi-year agreements for majority of suites
- Partnership with MSG Sports offers access to premium live sporting events

POISED FOR GROWTH

- Strength of product and content offerings bolsters ongoing renewal and new sales activity
- Plan to explore enhancing and expanding offerings, creating new monetization opportunities

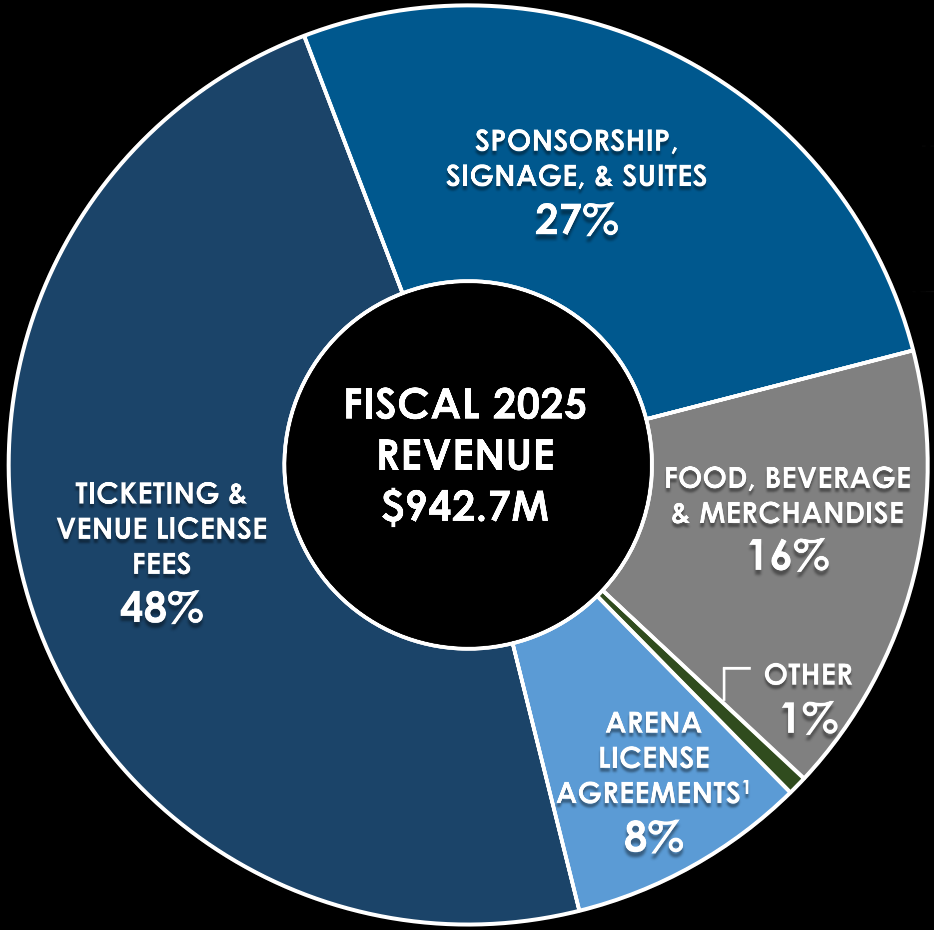


[1]Includes 22 event-level suites and one event-level club offering

FINANCIAL OVERVIEW

FISCAL 2025 REPORTED FINANCIAL RESULTS

DIVERSIFIED REVENUE BASE



FISCAL 2025 REVENUE
$942.7 MILLION

OPERATING INCOME[2]
$122.1 MILLION

ADJUSTED OPERATING INCOME[2]
$222.5 MILLION

[1]INCLUDES OTHER REVENUE FROM LEASES AND SUBLEASES

[2]PLEASE REFER TO SLIDE NUMBER 3 FOR OUR DISCUSSION ON NON-GAAP FINANCIAL MEASURES AND THE APPENDIX FOR A RECONCILIATION FROM OPERATING INCOME (U.S. GAAP BASIS) TO AOI

BALANCE SHEET SNAPSHOT

POTENTIAL FOR ONGOING RETURN OF CAPITAL

CAPITAL ALLOCATION PRIORITIES

- Focus on debt paydown and opportunistic return of capital to shareholders
- $205M Class A Shares repurchased since April 2023[1]
    - $45M remaining under share repurchase authorization

STRONG CASH FLOW GENERATION

- FY2025 AOI of $222.5M[2]
- FY2025 net interest payments $45M[3]
- FY2025 capital expenditures $22M
- Full cash taxpayer starting in FY2026

	3/31/26
TOTAL DEBT OUTSTANDING	$587M
UNRESTRICTED CASH AND CASH EQUIVALENTS[4]	$323M
NET DEBT	$263M
NET DEBT LEVERAGE[5]	1.2x

NOTE: M REPRESENTS DOLLARS IN MILLIONS, AMOUNTS MAY NOT FOOT DUE TO ROUNDING

[1]INCLUDES (A) $75M IN SHARE REPURCHASES FROM SPHERE ENTERTAINMENT CO.,(B) THE REPAYMENT OF THE $65M DELAYED DRAW TERM LOAN FACILITY, INCLUDING ACCRUED FEES AND INTEREST, FROM SPHERE ENTERTAINMENT CO. WITH SHARES OF CLASS A COMMON STOCK, AND (C) $65M IN OPEN MARKET SHARE REPURCHASES BETWEEN 2Q'25 AND 1Q'26.

[2]PLEASE REFER TO SLIDE NUMBER 3 FOR OUR DISCUSSION ON NON-GAAP FINANCIAL MEASURES AND THE APPENDIX FOR A RECONCILIATION FROM OPERATING INCOME (U.S. GAAP BASIS) TO AOI.

[3]NET OF INTEREST INCOME.

[4]INCLUDES $204M OF CASH DUE TO PROMOTERS AS OF 3/31/26.

[5]NET DEBT LEVERAGE IS CALCULATED USING FISCAL 2025 AOI OF $222.5M. FISCAL 2025 AOI INCLUDES THE NON-CASH PORTION OF OPERATING LEASE REVENUE RELATED TO THE COMPANY'S ARENA LICENSE AGREEMENTS WITH MSG SPORTS WHICH WAS REPORTED AS $24.0 MILLION FOR FISCAL 2025.

APPENDIX

APPENDIX

FY2025 RECONCILIATION OF OPERATING INCOME TO ADJUSTED OPERATING INCOME

FY2025 OPERATING INCOME (U.S.GAAP)	**$122.1M**
Depreciation and amortization	**$57.8M**
Impairment of long-lived assets	**$11.2M**
Share-based compensation	**$27.7M**
Restructuring charges	**$1.1M**
Merger, spin-off and acquisition-related costs	**$1.5M**
Other[1]	**$1.2M**
FY2025 ADJUSTED OPERATING INCOME[2]	**$222.5M**

NOTE: M REPRESENTS DOLLARS IN MILLIONS, AMOUNTS MAY NOT FOOT DUE TO ROUNDING
[1]REPRESENTS AMORTIZATION FOR CAPITALIZED CLOUD COMPUTING ARRANGEMENTS AND REMEASUREMENT OF DEFERRED COMPENSATION PLAN LIABILITIES
[2]PLEASE REFER TO SLIDE NUMBER 3 FOR OUR DISCUSSION ON NON-GAAP FINANCIAL MEASURES

MADISON SQUARE GARDEN
ENTERTAINMENT