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, 2026

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 CORP.

(Exact name of registrant as specified in its charter)

Nevada	92-0318813
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Two Penn Plaza New York, NY	**10121**
(Address of principal executive offices)	**(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	MSGE	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	☑	**Accelerated filer**	☐
Non-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 30, 2026:

Class A Common Stock par value $0.01 per share	—	40,559,388
Class B Common Stock par value $0.01 per share	—	6,866,754

INDEX TO FORM 10-Q

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements (unaudited)	
Condensed Consolidated Balance Sheets as of September 30, 2026 and June 30, 2026 (unaudited)	2
Condensed Consolidated Statements of Operations for the three months ended September 30, 2026 and 2025 (unaudited)	3
Condensed Consolidated Statements of Comprehensive Income for the three months ended September 30, 2026 and 2025 (unaudited)	4
Condensed Consolidated Statements of Cash Flows for the three months ended September 30, 2026 and 2025 (unaudited)	5
Condensed Consolidated Statements of Equity (Deficit) for the three months ended September 30, 2026 and 2025 (unaudited)	6
Notes to the Condensed Consolidated Financial Statements (unaudited)	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	21
Item 3. Quantitative and Qualitative Disclosures About Market Risk	31
Item 4. Controls and Procedures	31
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings	32
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	32
Item 6. Exhibits	33

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, 2026	June 30, 2026
ASSETS		
Current Assets:		
Cash, cash equivalents, and restricted cash	$ 194,212	$ 294,158
Accounts receivable, net	87,801	87,998
Related party receivables, current	23,061	28,132
Prepaid expenses and other current assets	140,635	111,859
Total current assets	445,709	522,147
Non-Current Assets:		
Property and equipment, net [(a)]	593,238	591,696
Right-of-use lease assets	444,198	448,892
Goodwill	69,041	69,041
Indefinite-lived intangible assets	63,801	63,801
Deferred tax assets, net	60,000	53,485
Other non-current assets	180,572	186,188
Total assets	$ 1,856,559	$ 1,935,250
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable, accrued and other current liabilities	$ 238,457	$ 324,708
Related party payables, current	88,952	63,978
Long-term debt, current	30,469	30,469
Operating lease liabilities, current	44,590	44,461
Deferred revenue	310,994	284,636
Total current liabilities	713,462	748,252
Non-Current Liabilities:		
Long-term debt, net of deferred financing costs	533,224	540,334
Operating lease liabilities, non-current	555,344	560,101
Other non-current liabilities	42,612	40,782
Total liabilities	1,844,642	1,889,469
Commitments and contingencies (see Note 7)		
Equity:		
Class A Common Stock [(b)]	470	465
Class B Common Stock [(c)]	69	69
Additional paid-in-capital	43,895	61,885
Treasury stock at cost (6,421 and 6,106 shares as of September 30, 2026 and June 30, 2026, respectively)	(230,204)	(205,204)
Retained earnings	228,129	219,220
Accumulated other comprehensive loss	(30,442)	(30,654)
Total equity	11,917	45,781
Total liabilities and equity	$ 1,856,559	$ 1,935,250

(a) Net of accumulated depreciation of $955,464 and $944,752 as of September 30, 2026 and June 30, 2026, respectively.
(b) Class A Common Stock, $0.01 par value per share, 120,000 shares authorized; 46,980 and 46,545 shares issued as of September 30, 2026 and June 30, 2026, respectively.
(c) Class B Common Stock, $0.01 par value per share, 30,000 shares authorized; 6,867 shares issued as of September 30, 2026 and June 30, 2026.

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,	
	2026	**2025**
Revenues:		
Revenues from entertainment offerings	$ 174,851	$ 131,310
Food, beverage, and merchandise revenues	35,693	22,837
Arena license fees and other leasing revenue	6,590	4,115
Total revenues [(a)]	217,134	158,262
Direct operating expenses:		
Entertainment offerings, arena license fees, and other leasing direct operating expenses	(107,608)	(88,558)
Food, beverage, and merchandise direct operating expenses	(19,147)	(13,812)
Total direct operating expenses [(a)]	(126,755)	(102,370)
Selling, general, and administrative expenses [(a)]	(66,862)	(56,585)
Depreciation and amortization	(13,793)	(14,074)
Impairment of long-lived assets	—	(13,782)
Restructuring charges	—	(1,190)
Operating income (loss)	9,724	(29,739)
Interest income	2,431	520
Interest expense	(9,136)	(11,028)
Other expense, net	(688)	(172)
Income (loss) from operations before income taxes	2,331	(40,419)
Income tax benefit	6,578	18,765
Net income (loss)	$ 8,909	$ (21,654)
Earnings (loss) per share:		
Basic	$ 0.19	$ (0.46)
Diluted	$ 0.19	$ (0.46)
Weighted-average number of common shares outstanding:		
Basic	47,509	47,482
Diluted	47,999	47,482

(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 INCOME (UNAUDITED)
(in thousands)

	Three Months Ended September 30,	
	2026	**2025**
Net income (loss)	$ 8,909	$ (21,654)
Other comprehensive income:		
Pension plans and other postretirement plans adjustments	324	295
Income tax expense related to items of other comprehensive income	(112)	(102)
Other comprehensive income, net of income taxes	212	193
Comprehensive income (loss)	$ 9,121	$ (21,461)

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,	
	2026	**2025**
OPERATING ACTIVITIES:		
Net income (loss)	$ 8,909	$ (21,654)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	13,793	14,074
Impairment of long-lived assets	—	13,782
Share-based compensation expense	9,594	7,293
Amortization of deferred financing costs	508	527
Deferred income tax benefit	(6,630)	(18,846)
Other non-cash adjustments	1,174	(126)
Change in assets and liabilities:		
Accounts receivable, net	(702)	(14,432)
Related party receivables and payables, net	30,045	20,327
Prepaid expenses and other current and non-current assets	(22,102)	(16,686)
Accounts payable	41,364	2,166
Accrued and other current, and non-current liabilities	(128,467)	(31,486)
Deferred revenue	26,248	56,564
Operating lease right-of-use assets and lease liabilities	66	8,305
Net cash (used in) provided by operating activities	$ (26,200)	$ 19,808
INVESTING ACTIVITIES:		
Capital expenditures	$ (11,981)	$ (5,953)
Other investing activities	(1,171)	(845)
Net cash used in investing activities	$ (13,152)	$ (6,798)
FINANCING ACTIVITIES:		
Proceeds from revolving credit facilities	$ —	$ 35,000
Principal repayments on long-term debt	(7,618)	(22,617)
Repurchases of Class A common stock	(25,000)	(25,000)
Taxes paid in lieu of shares issued for equity-based compensation	(28,340)	(13,330)
Other financing activities	364	(130)
Net cash used in financing activities	$ (60,594)	$ (26,077)
Net decrease in cash, cash equivalents, and restricted cash	(99,946)	(13,067)
Cash, cash equivalents, and restricted cash, beginning of period	294,158	43,538
Cash, cash equivalents, and restricted cash, end of period	$ 194,212	$ 30,471
Non-cash investing and financing activities:		
Capital expenditures incurred but not yet paid or paid by landlord	$ 961	$ 487
Non-cash finance lease obligation	$ 3,973	$ —

See accompanying notes to the unaudited condensed consolidated financial statements.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT) (UNAUDITED)

(in thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity (Deficit)
Balance as of June 30, 2026	$ 534	$ 61,885	$ (205,204)	$ 219,220	$ (30,654)	$ 45,781
Net income	—	—	—	8,909	—	8,909
Other comprehensive income	—	—	—	—	212	212
Share-based compensation	—	9,594	—	—	—	9,594
Tax withholding associated with shares issued for share-based compensation	5	(28,345)	—	—	—	(28,340)
Stock options exercised	—	761	—	—	—	761
Repurchases of Class A common stock	—	—	(25,000)	—	—	(25,000)
Balance as of September 30, 2026	$ 539	$ 43,895	$ (230,204)	$ 228,129	$ (30,442)	$ 11,917
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	$ 534	$ 38,802	$ (205,204)	$ 131,380	$ (31,310)	$ (65,798)

See accompanying notes to the unaudited condensed consolidated financial statements.

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

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

On October 26, 2026 (the "MSG Sports Distribution Date"), Madison Square Garden Sports Corp. (together with its subsidiaries, as applicable, "MSG Sports") distributed to its stockholders (the "MSG Sports Distribution") (a) one share of MSG Rangers (as defined below) Class A common stock, par value $0.01 per share, for every two shares of MSG Sports Class A common stock, par value $0.01 per share, held of record at the close of business on October 20, 2026 (the "Record Date"), and (b) one share of MSG Rangers Class B common stock, par value $0.01 per share, for every two shares of MSG Sports Class B common stock, par value $0.01 per share, held of record at the close of business on the Record Date. Concurrent with the MSG Sports Distribution, MSG Sports changed its name to "MSG Knickerbockers Corp." (together with its subsidiaries, as applicable, "MSG Knicks") and the newly created company was named MSG Rangers Corp. (together with its subsidiaries, as applicable, "MSG Rangers"). In connection with the MSG Sports Distribution, MSG Knicks assigned several of its agreements with the Company to MSG Rangers.

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, 2027, and 2026 are referred to as "Fiscal Year 2027," and "Fiscal Year 2026," respectively.

The accompanying condensed consolidated 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 financial statements and notes thereto as of June 30, 2026 and 2025 and for the years ended June 30, 2026, 2025 and 2024 (the "Audited Consolidated Annual Financial Statements") included in the Company's Annual Report on Form 10-K for the year ended June 30, 2026 filed with the SEC on August 12, 2026.

In the opinion of the Company, the accompanying condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of September 30, 2026 and its results of operations for the three months ended September 30, 2026 and 2025 and cash flows for the three months ended September 30, 2026 and 2025. The accompanying condensed consolidated balance sheet as of June 30, 2026 was derived from the Audited Consolidated Annual Financial Statements but does not contain all of the footnote disclosures from the Audited Consolidated 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 fiscal 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 in the accompanying condensed consolidated statements of cash flows have been reclassified to conform to the current year presentation in accordance with GAAP.

Note 2. Summary of Significant Accounting Policies

A. Principles of Consolidation

All intercompany transactions 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, valuation of 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 accompanying condensed consolidated 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 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 accompanying 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

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 MSG Knicks and MSG Rangers 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 Knicks and MSG Rangers
- Sublease income

_____

(a) Leasing direct operating expenses primarily 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.

All revenue recognized in the accompanying condensed consolidated statements of operations is considered to be revenue from contracts with customers in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, *Revenue From Contracts with Customers* ("ASC Topic 606"), except for revenues from the Arena License Agreements and leases and subleases that are accounted for in accordance with ASC Topic 842, *Leases* ("ASC Topic 842").

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 Co. (together with its subsidiaries, as applicable, "Sphere Entertainment"), MSG Knicks and MSG Rangers within a single arrangement. The Company also derives revenue from similar types of arrangements which are entered into by Sphere Entertainment, MSG Knicks and MSG Rangers. 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.

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.

Revenue for the Company's suite license arrangements is recorded on a gross basis, as the Company is the principal in such transactions and controls the related goods or services before transfer to the customer. MSG Knicks and MSG Rangers are entitled to a 35% and a 32.5% share of the Company's suite license revenue, respectively, pursuant to the terms of the Arena License Agreements, which is recognized as a component of Direct operating expenses in the consolidated statements of operations.

For sponsorship agreements entered into by the Company, MSG Knicks or MSG Rangers that contain performance obligations satisfied solely by the Company, revenue is recorded on a gross basis as the Company is the principal with respect to such performance obligations and controls the related goods or services before transfer to the customer. In accordance with the Arena License Agreements, MSG Knicks and MSG Rangers are entitled to a share of the revenue generated from certain signage performance obligations where the Company is the principal. The Company records this signage revenue on a gross basis and MSG Knicks' and MSG Rangers' share of such revenue as a component of Direct operating expenses in the consolidated statements of operations.

The Company is a party to advertising sales representation agreements with certain subsidiaries of MSG Knicks and MSG Rangers. Pursuant to these agreements, the Company has the exclusive right and obligation to sell sponsorship assets on behalf of the respective subsidiaries of MSG Knicks and MSG Rangers. The Company is entitled to both fixed and variable commissions under the terms of these agreements. The Company recognizes the fixed component ratably over the term of the arrangement which corresponds with the Company's satisfaction of its service-based performance obligations. Variable commissions are earned and recognized as the related sponsorship performance obligations are satisfied by the subsidiaries of MSG Knicks and MSG Rangers, as applicable. The Company is not the principal in such arrangements as it does not control the related goods or services prior to transfer to the customer. As an agent under these arrangements, the Company recognizes the advertising commission revenue in the Revenues from entertainment offerings in the consolidated statements of operations.

See Note 10. Related Party Transactions for more information regarding the advertising sales representation agreements with subsidiaries of MSG Knicks, MSG Rangers and Sphere Entertainment.

Contract Balances

Amounts collected in advance of the Company's satisfaction of its contractual performance obligations are recorded as a contract liability in Deferred revenue, and are recognized as revenue as the related performance obligations are satisfied. 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 in Accounts payable, accrued and other current liabilities in the accompanying condensed 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 in Prepaid expenses and other current assets in the accompanying condensed consolidated balance sheets. 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, recorded in Prepaid expenses and other current assets and Other non-current assets in the accompanying condensed consolidated balance sheets. 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 in the accompanying condensed consolidated statements 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, MSG Knicks and MSG Rangers, 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 in the accompanying condensed consolidated statements of operations.

D. Recently Issued and Adopted Accounting Pronouncements

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): 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 June 30, 2028, and interim reporting periods beginning with the first quarter of the Company's fiscal year ending June 30, 2029. Early adoption of ASU 2024-03 is permitted. This amended ASU may be applied either prospectively to financial 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 September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): 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 June 30, 2029, and early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on the Company's consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements.* This ASU provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. This standard will be effective for the Company in the first quarter of the Company's fiscal year ending June 30, 2029, and early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on the Company's consolidated financial statements.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): 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 became effective for the Company in the first quarter of Fiscal Year 2027, and was adopted on a prospective basis. The Company elected to apply the practical expedient. The adoption of this standard did not have a material impact on the Company's condensed consolidated financial statements.

Note 3. Revenue Recognition

The Company's revenues by category are outlined in Note 2. Summary of Significant Accounting Policies.

Disaggregation of Revenue

The following table disaggregates the Company's revenues by revenue category for the three months ended September 30, 2026 and 2025. 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,	
	2026	2025
Ticketing and venue license fee revenues [(a)]	$ 126,935	$ 85,848
Sponsorship and signage, suite license, and advertising commission revenues [(b)]	46,320	43,908
Other [(c)]	1,596	1,554
Total revenues from entertainment offerings	174,851	131,310
Food, beverage, and merchandise revenues [(d)]	35,693	22,837
Total revenues from contracts with customers	210,544	154,147
Arena license fees and other leasing revenue	6,590	4,115
Total revenues	$ 217,134	$ 158,262

(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. Ticketing and venue license fee revenues 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.

Contract Balances

The following table provides information about contract balances from the Company's contracts with customers as of September 30, 2026 and June 30, 2026. The Company recorded provisions for credit losses on receivables or contract assets arising from contracts with customers of $899 and $29 for the three months ended September 30, 2026 and 2025, respectively. The Company recorded an allowance for credit losses of $1,506 and $943 as of September 30, 2026 and June 30, 2026, respectively.

	As of	
	September 30, 2026	June 30, 2026
Receivables from contracts with customers, net [(a)]	$ 86,607	$ 89,888
Contract assets, current	$ 8,472	$ 8,398
Deferred revenue, including non-current portion [(b)]	$ 316,820	$ 290,572

(a) Receivables from contracts with customers, net, which are recorded 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, 2026 and June 30, 2026, the Company's receivables from contracts with customers above included $2,803 and $4,526, respectively, related to various related parties. See Note 10. Related Party Transactions for further details on related party arrangements.
(b) 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, 2026 relating to the Deferred revenue balance as of June 30, 2026 was $140,490.

Transaction Price Allocated to the Remaining Performance Obligations

As of September 30, 2026, the Company's remaining performance obligations under contracts were $772,024, of which 50% is expected to be recognized through June 30, 2028, and the remaining 50% 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. Computation of Earnings Per Share

The following table presents a reconciliation of weighted-average shares used in the calculations of basic and diluted earnings (loss) per share ("EPS") attributable to the Company's stockholders for the three months ended September 30, 2026 and 2025.

	Three Months Ended September 30,	
	2026	2025
Net income (loss) allocable to common shares, basic and diluted (numerator):		
Net income (loss)	$ 8,909	$ (21,654)
Weighted-average shares (denominator):		
Weighted-average shares for basic EPS	47,509	47,482
Dilutive effect of shares issuable under share-based compensation plans	490	—
Weighted-average shares for diluted EPS	47,999	47,482
Weighted-average anti-dilutive shares	—	—
Earnings (loss) per share:		
Basic	$ 0.19	$ (0.46)
Diluted	$ 0.19	$ (0.46)

Note 5. Investments

As of September 30, 2026, the Company held equity investments with readily determinable fair values, including equity investments in trust under the Company's Executive Deferred Compensation Plan. Refer to Note 12. Pension Plans and Other Postretirement Benefit Plans included in the Company's Audited Consolidated 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 recorded in Other non-current assets in the accompanying condensed consolidated balance sheets as of September 30, 2026 and June 30, 2026, is as follows:

	As of	
	September 30, 2026	June 30, 2026
Equity investments with readily determinable fair values	$ 8,598	$ 7,820
Equity investments without readily determinable fair values	1,050	959
Total investments	$ 9,648	$ 8,779

The Company recorded an unrealized (loss) gain on equity investments with readily determinable fair values of $(275) and $155 for the three months ended September 30, 2026 and 2025, respectively, which was recorded in Other expense, net in the accompanying condensed consolidated statements of operations.

Note 6. Goodwill and Intangible Assets

As of September 30, 2026 and June 30, 2026, the carrying amount of Goodwill was $69,041. The Company has one reportable segment and one reporting unit.

The Company's Indefinite-lived intangible assets as of September 30, 2026 and June 30, 2026 were as follows:

	As of	
	September 30, 2026	June 30, 2026
Trademarks	$ 61,881	$ 61,881
Photographic related rights	1,920	1,920
Total Indefinite-lived intangible assets	$ 63,801	$ 63,801

During the first quarter of Fiscal Year 2027, the Company performed its annual impairment test of Goodwill and Indefinite-lived intangible assets and determined that there were no impairments identified as of the impairment test date.

Note 7. Commitments and Contingencies

Commitments

See Note 10. Commitments and Contingencies, included in the Company's Audited Consolidated Annual Financial Statements, for details on the Company's commitments.

For the three months ended September 30, 2026, 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. Debt 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. Debt

The following table summarizes the presentation of the outstanding balances under the Company's credit facilities as of September 30, 2026 and June 30, 2026:

	As of	
	September 30, 2026	June 30, 2026
Current Portion		
National Properties Term Loan Facility	$ 30,469	$ 30,469
Long-term debt, current	$ 30,469	$ 30,469

	As of					
	September 30, 2026			June 30, 2026		
	Principal	Unamortized Deferred Financing Costs	Net	Principal	Unamortized Deferred Financing Costs	Net
Non-current Portion						
National Properties Term Loan Facility	$ 540,820	$ (7,596)	$ 533,224	$ 548,438	$ (8,104)	$ 540,334
Long-term debt, net of deferred financing costs	$ 540,820	$ (7,596)	$ 533,224	$ 548,438	$ (8,104)	$ 540,334

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, 2026, outstanding letters of credit were $18,169 and the remaining balance available under the National Properties Revolving Credit Facility was $131,831.

Proceeds. 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 Secured Overnight Financing Rate ("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. The interest rate on the National Properties Term Loan Facility as of September 30, 2026 was 5.90%.

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 repaid in quarterly installments that commenced 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, each as defined in the National Properties Credit Agreement, with a maximum ratio of 3.50:1. As of September 30, 2026, 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, the Infosys Theater at Madison Square Garden or The Chicago Theatre or the leasehold interests in Radio City Music Hall or the Beacon Theatre.

Interest payments and loan principal repayments made by the Company under the National Properties Facilities for the three months ended September 30, 2026 and 2025 were as follows:

	Interest Payments		Loan Principal Repayments	
	Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025
National Properties Facilities	$ 8,480	$ 10,611	$ 7,618	$ 22,617

The carrying value and fair value of the Company's debt reported in the accompanying condensed consolidated balance sheets as of September 30, 2026 and June 30, 2026 were as follows:

	As of			
	September 30, 2026		June 30, 2026	
	Carrying Value [(a)]	Fair Value	Carrying Value [(a)]	Fair Value
National Properties Facilities	$ 571,289	$ 562,720	$ 578,907	$ 570,222

(a) The total carrying value of the Company's debt as of September 30, 2026 and June 30, 2026 is equal to the current and non-current principal payments for the Company's credit agreements excluding unamortized deferred financing costs of $7,596 and $8,104, 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 13. Share-based Compensation, included in the Company's Audited Consolidated 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 recorded in the accompanying 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 for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,	
	2026	2025
Share-based compensation expense	$ 9,594	$ 7,293
Fair value of awards vested [(a)]	$ 59,860	$ 30,599

(a) To fulfill required statutory tax withholding obligations for the applicable income and other employment taxes, RSUs and PSUs with an aggregate value of $28,345 and $13,369 were retained by the Company for the three months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, there was $59,864 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 for the three months ended September 30, 2026 and 2025 related to MSG Entertainment's RSUs and PSUs held by employees of the Company, MSG Knicks, MSG Rangers and Sphere Entertainment:

	Three Months Ended September 30,			
	2026		2025	
	RSUs	PSUs	RSUs	PSUs
Granted	221	200	464	414
Vested	373	348	397	300

(a) Vested PSUs for the three months ended September 30, 2026 include 21 shares in excess of target, reflecting a performance adjustment.

Note 10. Related Party Transactions

As of September 30, 2026, 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, 2026). 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 Knicks, MSG Rangers and AMC Global Media Inc.

See Note 15. Related Party Transactions, included in the Company's Audited Consolidated 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, 2026. As described in Note 1. Description of Business and Basis of Presentation, in connection with the MSG Sports Distribution, several of the agreements between the Company and MSG Knicks are now between the Company and MSG Rangers.

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, 2026 and 2025:

	Three Months Ended September 30,	
	2026	2025
Revenues:		
Revenues under Arena License Agreements	$ 1,324	$ 1,324
Revenues under sponsorship sales and service representation agreements with related parties	2,351	2,392
Merchandise sharing revenues with related parties	500	285
Sublease revenue from related parties	2,605	2,644
Other revenues	712	838
Total revenues	7,492	7,483
Operating credits (expenses):		
Revenue sharing expenses [(a)]	(1,277)	(1,544)
Reimbursement under Arena License Agreements	579	556
Cost reimbursement from related parties	26,465	26,827
Other operating credits, net	1,709	1,795
Total operating credits, net [(b)]	$ 27,476	$ 27,634

(a) Amounts exclude revenue sharing expenses of $21,359 and $19,491 for the three months ended September 30, 2026 and 2025, respectively, related to suites revenue sharing with related parties and are included in Direct operating expenses in the accompanying condensed consolidated statements of operations.
(b) Of the total operating credits (expenses), net, $(1,703) and $(1,340) for the three months ended September 30, 2026 and 2025, respectively, are recorded in Direct

operating expenses in the accompanying condensed consolidated statements of operations, and $29,179 and $28,974 for the three months ended September 30, 2026 and 2025, respectively, are recorded in Selling, general, and administrative expenses in the accompanying condensed consolidated statements of operations.

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 Infosys 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 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, MSG Knicks or MSG Rangers.

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 condensed 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, 2026 and June 30, 2026:

	As of	
	September 30, 2026	June 30, 2026
Cash and cash equivalents	$ 193,653	$ 293,599
Restricted cash	559	559
Total cash, cash equivalents, and restricted cash	$ 194,212	$ 294,158

The Company's cash equivalents 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, primarily related to general liability insurance obligations.

Prepaid expenses and other current assets consisted of the following as of September 30, 2026 and June 30, 2026:

	As of	
	September 30, 2026	June 30, 2026
Prepaid and deferred revenue sharing expenses	$ 79,885	$ 64,608
Other prepaid expenses	39,316	30,612
Current contract assets [(a)]	8,472	8,398
Inventory [(b)]	4,262	3,748
Other	8,700	4,493
Total prepaid expenses and other current assets	$ 140,635	$ 111,859

(a) See Note 3. Revenue Recognition for more information on contract assets.
(b) Inventory is primarily comprised of food and beverages for the venues.

Other non-current assets consisted of the following as of September 30, 2026 and June 30, 2026:

	As of	
	September 30, 2026	June 30, 2026
Unbilled lease receivable [(a)]	$ 153,468	$ 160,788
Investments [(b)]	9,648	8,779
Deferred costs	11,513	11,041
Other	5,943	5,580
Total other non-current assets	$ 180,572	$ 186,188

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

(b) See Note 5. Investments for more information on long-term investments.

Accounts payable, accrued and other current liabilities consisted of the following as of September 30, 2026 and June 30, 2026:

	As of	
	September 30, 2026	June 30, 2026
Accounts payable	$ 68,354	$ 26,990
Accrued payroll and employee related liabilities	42,780	69,769
Cash due to promoters	87,865	189,285
Accrued expenses and other current liabilities	39,458	38,664
Total accounts payable, accrued and other current liabilities	$ 238,457	$ 324,708

Leases

In September 2026, the Company recognized a finance lease right-of-use asset and a corresponding lease obligation, as the Company took possession of equipment for one of its venues. The following table summarizes the activity related to the finance lease recorded in the accompanying condensed consolidated balance sheets as of September 30, 2026:

	As of
	September 30, 2026
Finance lease right-of-use asset, net (recorded in Property and equipment, net)	$ 3,907
Finance lease liabilities:	
Finance lease, current (recorded in Accounts payable, accrued and other current liabilities)	1,365
Finance lease, non-current (recorded in Other non-current liabilities)	2,507
Total finance lease liabilities	$ 3,872

For the three months ended September 30, 2026, finance lease costs consisted of amortization of right-of-use assets of $66 and interest on lease obligations of $18 and were recorded in Depreciation and amortization and Interest expense, respectively, 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, 2026, the Company repurchased 314 shares of Class A common stock for $25,000. As of September 30, 2026, the Company had $19,796 remaining available for repurchases under the Stock Repurchase Program.

Income Taxes

During the three months ended September 30, 2026 and 2025, the Company made income tax payments of $6,032 and $26, respectively.

Income tax benefit for the three months ended September 30, 2026 of $6,578 reflects an effective tax rate of (282%). The estimated annual effective tax rate is below the statutory federal tax rate of 21% primarily due to excess tax benefits related to share-based compensation and state and local taxes, partially offset by nondeductible officers' compensation.

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 benefits related to share-based compensation, partially offset by nondeductible officers' compensation.

The Company was notified in August 2026 that the City of New York was commencing an audit of state income tax returns for the fiscal years ended June 2023 through June 2025. The Company does not expect the examinations, when finalized, to result in material changes.

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 of 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;
- geopolitical risks, including the direct and indirect impact of foreign wars and conflicts, including the conflict with Iran and related unrest in the Middle East, on international, domestic and local economies;
- 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 the redevelopment of New York City's Penn Station, including the impacts on The Garden and the potential transfer of the Infosys Theater at Madison Square Garden in connection with the redevelopment;
- 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 MSG Knickerbockers Corp. (together with its subsidiaries, as applicable, "MSG Knicks") and MSG Rangers Corp. (together with its subsidiaries, as applicable, "MSG Rangers") of their 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 respective obligations under various agreements between the Company and 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, 2026 filed with the Securities and Exchange Commission on August 12, 2026 (the "2026 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 consolidated financial statements and accompanying notes thereto included in this Quarterly Report on Form 10-Q, as well as the 2026 Form 10-K, to help provide an understanding of our financial condition, changes in financial condition and results of operations.

The Company operates and reports financial information in one segment.

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, 2027 and 2026, respectively, are referred to as "Fiscal Year 2027" and "Fiscal Year 2026," respectively.

This 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, 2026 and 2025.

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, 2026 and 2025, 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 2026 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 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 operate and report financial information in one reportable segment. 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 Infosys Theater at Madison Square Garden, and The Chicago Theatre, and leases Radio City Music Hall and the Beacon Theatre. The Company also owns and produces the original production, 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.

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

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 Knicks and MSG Rangers, 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, 2026 versus the three months ended September 30, 2025.

	Three Months Ended September 30,		Change	
	2026	2025	Amount	Percentage
Revenues				
Revenues from entertainment offerings	$ 174,851	$ 131,310	$ 43,541	33 %
Food, beverage, and merchandise revenues	35,693	22,837	12,856	56 %
Arena license fees and other leasing revenue[(a)]	6,590	4,115	2,475	60 %
Total revenues	217,134	158,262	58,872	37 %
Direct operating expenses				
Entertainment offerings, arena license fees, and other leasing direct operating expenses[(b)]	(107,608)	(88,558)	(19,050)	(22)%
Food, beverage, and merchandise direct operating expenses	(19,147)	(13,812)	(5,335)	(39)%
Total direct operating expenses	(126,755)	(102,370)	(24,385)	(24)%
Selling, general, and administrative expenses	(66,862)	(56,585)	(10,277)	(18)%
Depreciation and amortization	(13,793)	(14,074)	281	2 %
Impairment of long-lived assets	—	(13,782)	13,782	NM
Restructuring charges	—	(1,190)	1,190	NM
Operating income (loss)	9,724	(29,739)	39,463	NM
Interest income	2,431	520	1,911	NM
Interest expense	(9,136)	(11,028)	1,892	17 %
Other expense, net	(688)	(172)	(516)	NM
Income (loss) from operations before income taxes	2,331	(40,419)	42,750	NM
Income tax benefit	6,578	18,765	(12,187)	(65)%
Net income (loss)	$ 8,909	$ (21,654)	$ 30,563	NM

(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) $906 and $879 collected in cash for the three months ended September 30, 2026 and 2025, respectively, and (ii) a non-cash portion of $418 and $445 for the three months ended September 30, 2026 and 2025, 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 primarily 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, 2026 increased $58,872 as compared to the prior year period.

Revenues from Entertainment Offerings

Changes in revenues from entertainment offerings as compared to the prior year period were attributable to the following:

Increase in revenues from concerts	$	30,059
Increase in revenues from other live entertainment and sporting events (excluding the Knicks and Rangers)		11,164
Increase in revenues from the sharing of economics pursuant to the Arena License Agreements		2,250
Other net increases		68
	$	43,541

For the three months ended September 30, 2026, the increase in revenues from concerts was due to an increase in the number of concerts at The Garden and higher per-concert revenue, partially offset by a decrease in the number of concerts at the Company's theaters.

For the three months ended September 30, 2026, the increase in revenues from other live entertainment and sporting events (excluding the Knicks and Rangers) was due to an increase in the number of events at the Company's venues and higher per-event revenue.

For the three months ended September 30, 2026, the increase in revenues subject to the sharing of economics with the Knicks and the Rangers pursuant to the Arena License Agreements was primarily due to higher suite license revenues (excluding the portion retained by the Company).

Food, Beverage, and Merchandise Revenues

Changes in food, beverage, and merchandise revenues as compared to the prior year period were attributable to the following:

Increase in revenues from concerts	$	12,546
Other net increases		310
	$	12,856

For the three months ended September 30, 2026, the increase in food and beverage sales from concerts was due to higher per-concert revenue and an increase in the number of concerts at The Garden, partially offset by a decrease in the number of concerts at the Company's theaters.

Arena License Fees and Other Leasing Revenue

For the three months ended September 30, 2026, the increase in arena license fees and other leasing revenue of $2,475 was due to increases in other leasing revenue.

Direct operating expenses

Direct operating expenses for the three months ended September 30, 2026 increased $24,385 as compared to the prior year period.

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

Changes in direct operating expenses associated with entertainment offerings, arena license fees and other leasing as compared to the prior year period were attributable to the following:

Increase in direct operating expenses from concerts	$	11,749
Increase in direct operating expenses associated with other live entertainment and sporting events (excluding the Knicks and Rangers)		2,320
Increase in direct operating expenses associated with the sharing of economics pursuant to the Arena License Agreements		1,946
Increase in direct operating expenses associated with the *Christmas Spectacular* production		1,249
Other net increases		1,786
	$	19,050

For the three months ended September 30, 2026, the increase in direct operating expenses from concerts was due to an increase in the number of concerts at The Garden and higher per-concert expenses, partially offset by a decrease in the number of concerts at the Company's theaters.

For the three months ended September 30, 2026, the increase in direct operating expenses from other live entertainment and sporting events (excluding the Knicks and Rangers) was due to an increase in the number of events at the Company's venues, partially offset by lower per-event expenses.

For the three months ended September 30, 2026, the increase in expenses associated with the sharing of economics with the Knicks and the Rangers pursuant to the Arena License Agreements primarily reflects a proportional increase in contractual revenue sharing as a result of the increase in suite license fee revenues.

For the three months ended September 30, 2026, the increase in direct operating expenses associated with the presentation of the *Christmas Spectacular* production was primarily due to higher production related costs.

Direct Operating Expenses Associated with Food, Beverage, and Merchandise

For the three months ended September 30, 2026, direct operating expenses associated with food, beverage, and merchandise increased $5,335 to $19,147, as compared to the prior year period, primarily due to the related increase in food and beverage sales at concerts held at the Company's venues.

Selling, general, and administrative expenses

For the three months ended September 30, 2026, selling, general, and administrative expenses increased $10,277 as compared to the prior year period, primarily due to an increase in employee compensation and benefits and other cost increases.

Impairment of long-lived assets

For the three months ended September 30, 2026, the Company did not record an impairment of long-lived assets, as compared to $13,782 recorded in the prior year period due to impairment losses recognized on the Company's right-of-use lease assets in its New York corporate office.

Operating income (loss)

For the three months ended September 30, 2026, operating income was $9,724, compared to an operating loss of $29,739 for the prior year period. The change of $39,463 was primarily due to (i) an increase in revenues, (ii) a decrease in impairment of long-lived assets, and (iii) a decrease in restructuring charges, partially offset by (iv) an increase in direct operating expenses and (v) an increase in selling, general and administrative expenses.

Interest income

For the three months ended September 30, 2026, interest income increased $1,911 as compared to the prior year period, primarily due to higher average balances in the Company's cash, cash equivalents and restricted cash.

Interest expense

For the three months ended September 30, 2026, interest expense decreased $1,892 as compared to the prior year period, primarily due to lower average borrowings under the National Properties Facilities (as defined below under Liquidity and Capital Resources).

Income taxes

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.

See Note 12. Additional Financial Information to the condensed consolidated financial statements included in "— Item 1. Financial Statements" of this Quarterly Report on Form 10-Q for discussions of the Company's income taxes.

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 income 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 recorded 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 recorded in other expense, net, which is not reflected in operating income (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 income (loss), net income (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 income (loss), the most directly comparable GAAP financial measure, to AOI.

The following is a reconciliation of operating income (loss) to adjusted operating income for the three months ended September 30, 2026 as compared to the prior year period:

	Three Months Ended September 30,		Change	
	2026	2025	Amount	Percentage
Operating income (loss)	$ 9,724	$ (29,739)	$ 39,463	NM
Depreciation and amortization	13,793	14,074	(281)	(2)%
Impairment of long-lived assets and related lease costs	937	13,782	(12,845)	(93)%
Share-based compensation	9,594	7,293	2,301	32 %
Restructuring charges	—	1,190	(1,190)	NM
Amortization for capitalized cloud computing arrangement costs	204	175	29	17 %
Remeasurement of deferred compensation plan liabilities	24	306	(282)	(92)%
Adjusted operating income	$ 34,276	$ 7,081	$ 27,195	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, and 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 $19,796 remaining as of September 30, 2026. 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, 2026, the Company's unrestricted cash and cash equivalents balance was $193,653. The principal balance of the Company's total debt outstanding as of September 30, 2026 was $571,289 and the Company had $131,831 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.

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, 2026, outstanding letters of credit were $18,169 and the remaining balance available under the National Properties Revolving Credit Facility was $131,831.

Proceeds. 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 Secured Overnight Financing Rate ("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. The interest rate on the National Properties Term Loan Facility as of September 30, 2026 was 5.90%.

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 repaid in quarterly installments that commenced 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, each as defined in the National Properties Credit Agreement, with a maximum ratio of 3.50:1. As of September 30, 2026, 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, the Infosys Theater at Madison Square Garden or The Chicago Theatre or the leasehold interests in Radio City Music Hall or the Beacon Theatre.

Contractual Obligations

The Company did not have any material changes in its contractual obligations since the end of Fiscal Year 2026 other than activities in the ordinary course of business. See Note 7. Commitments and Contingencies, to the condensed consolidated 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, 2026, cash, cash equivalents and restricted cash totaled $194,212, as compared to $294,158 as of June 30, 2026. The following table summarizes the Company's cash flow activities for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,	
	2026	2025
Net cash (used in) provided by operating activities	$ (26,200)	$ 19,808
Net cash used in investing activities	(13,152)	(6,798)
Net cash used in financing activities	(60,594)	(26,077)
Net decrease in cash, cash equivalents, and restricted cash	$ (99,946)	$ (13,067)

Operating Activities

Net cash used in operating activities for the three months ended September 30, 2026 was $26,200 in the current year period, as compared to net cash provided by operating activities of $19,808 in the prior year period, primarily due to an increase in cash outflows from changes in working capital of $78,306, partially offset by higher net income adjusted for non-cash items of $32,298. The increase in cash outflows from changes in working capital was mainly driven by (i) higher net cash outflows for accrued and other current and non-current liabilities, primarily due to an increase in payments to promoters, and (ii) a smaller increase in deferred revenue, due to the timing of billings and the recognition of event and sponsorship and signage revenues, partially offset by (iii) an increase in accounts payable, primarily due to the timing of event settlements, all as compared to the prior year period.

Investing Activities

Net cash used in investing activities for the three months ended September 30, 2026 increased by $6,354 to $13,152 as compared to the prior year period due to an increase in capital expenditures.

Financing Activities

Net cash used in financing activities for the three months ended September 30, 2026 increased by $34,517 to $60,594 as compared to the prior year period primarily due to (i) the absence of proceeds from the National Properties Revolving Credit Facilities in the current year period, and (ii) an increase in taxes paid in lieu of shares issued for equity-based compensation, offset by (iii) lower principal repayments under the National Properties Facilities.

Seasonality of Our Business

The revenues the Company earns from the *Christmas Spectacular* and arena license fees from the Knicks and the Rangers in connection with their use of The Garden generally mean 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 Accounting Pronouncements

See Note 2. Summary of Significant Accounting Policies, to the condensed consolidated 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 2026 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 2026 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, 2026 and continuing for a full year would increase the Company's interest expense on the outstanding amounts under the credit facilities by $11,426.

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, 2026.

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, 2026, 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, 2026, the Company repurchased 314,349 shares of Class A common stock for approximately $25 million. As of September 30, 2026, the Company had approximately $20 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, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share [(a)]	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
July 2026	—	$ —	—	$ 44,796,352
August 2026	—	—	—	44,796,352
September 2026	314,349	79.53	314,349	19,796,425
	314,349	$ 79.53	314,349	$ 19,796,425

(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.†
10.5	Madison Square Garden Entertainment Corp. Executive Deferred Compensation Plan, as amended and restated.†
10.6	Madison Square Garden Entertainment Corp. Policy Concerning Certain Matters Relating to Sphere Entertainment Co., MSG Knickerbockers Corp. (formerly Madison Square Garden Sports Corp.), MSG Rangers Corp. (formerly MSGS Spinco, Inc.) and AMC Global Media Inc., Including Responsibilities of Overlapping Directors and Officers.
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, 2026, 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 income, (iv) condensed consolidated statements of cash flows, (v) condensed consolidated statements of equity (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, 2026 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 4th day of November 2026.

Madison Square Garden Entertainment Corp.

By: /s/ DAVID J. COLLINS

Name: David J. Collins

Title: Executive Vice President and Chief Financial Officer

Exhibit 10.1

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.

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, the MSG Knickerbockers Group or the MSG Rangers 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, the MSG Knickerbockers Group or the MSG Rangers Group 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 Knickerbockers Group" means MSG Knickerbockers Corp. (formerly known as Madison Square Garden Sports Corp.) ("MSG Knickerbockers") and any of its Subsidiaries, so long as MSG Knickerbockers remains an Affiliate. The "MSG Rangers Group" means MSG Rangers Corp. (formerly known as MSGS Spinco, Inc.) ("MSG Rangers") and any of its Subsidiaries, so long as MSG Rangers remains an Affiliate. For purposes of this Agreement, the "Affiliated Group" means the MSG Entertainment Group and, for so long as they remain Affiliates, the Sphere Entertainment Group, the MSG Knickerbockers Group and the MSG Rangers Group.

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 Knickerbockers Group, your "Employer" means MSG Knickerbockers; and if you are employed by the MSG Rangers Group, your "Employer" means MSG Rangers. If you are employed by both the MSG Entertainment Group and any of the Sphere Entertainment Group, the MSG Knickerbockers Group and/or the MSG Rangers Group, your "Employer" means the Company. If you are employed by both the Sphere Entertainment Group and any of the MSG Knickerbockers Group and/or the MSG Rangers Group, your "Employer" means Sphere Entertainment. If you are employed by both the MSG Knickerbockers Group and the MSG Rangers Group, your "Employer" means MSG Knickerbockers.

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

(A) If you cease to be employed by the Affiliated Group as a result of your death, and Cause does not then exist, all of the unvested Units will vest as of the cessation date.

(B) If you cease to be employed by the Affiliated Group 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 you cease to be employed by the Affiliated Group 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 as if you had remained employed by the Affiliated Group on such dates; provided, however, that if Cause then exists, you will forfeit all Units that had not yet been paid.][2]

(D) If you cease to be employed by the Affiliated Group 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

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

[2] See footnote 1.

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.

(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 an Affiliate thereof 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 Affiliated Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the Affiliated 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 Knickerbockers Change of Control, a MSG Rangers Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment, MSG Knickerbockers or MSG Rangers (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

[3] See footnote 1.

Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers, 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)[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 cessation of your employment with the Affiliated Group (including pursuant to the provisions of Appendix 1) to you on the ninetieth (90th) day following the cessation date (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

[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.

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, MSG Knickerbockers or MSG Rangers, as applicable, or in which the Company, Sphere Entertainment, MSG Knickerbockers or MSG Rangers, 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, the MSG Knickerbockers Group or the MSG Rangers 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 Knickerbockers, MSG Rangers or any of their respective Subsidiaries, except as determined otherwise by the Company, Sphere Entertainment, MSG Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers or any of their respective Subsidiaries, or derogate from the right of the Company, Sphere Entertainment, MSG Knickerbockers, MSG Rangers 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, 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 Knickerbockers Group, the MSG Rangers 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 for 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, in each case so long as Cause does not then exist; 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, the MSG Knickerbockers Group or the MSG Rangers 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, in each case so long as Cause does not then exist.

3. In the event of a "MSG Knickerbockers Change of Control" or a "going-private transaction" with respect to MSG Knickerbockers, each as defined below, and if (1) immediately prior to such MSG Knickerbockers Change of Control or going-private transaction with respect to MSG Knickerbockers you were an employee of the MSG Knickerbockers Group and (2) at the time of such MSG Knickerbockers Change of Control or going-private transaction with respect to MSG Knickerbockers you are not an employee of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Rangers 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 Knickerbockers Group or the "MSG Knickerbockers Surviving Entity," as defined below, is terminated (i) by MSG Knickerbockers, one of its Subsidiaries or the MSG Knickerbockers 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

Knickerbockers Change of Control or the going-private transaction with respect to MSG Knickerbockers, in each case so long as Cause does not then exist.

4. In the event of a "MSG Rangers Change of Control" or a "going-private transaction" with respect to MSG Rangers, each as defined below, and if (1) immediately prior to such MSG Rangers Change of Control or going-private transaction with respect to MSG Rangers you were an employee of the MSG Rangers Group and (2) at the time of such MSG Rangers Change of Control or going-private transaction with respect to MSG Rangers you are not an employee of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Knickerbockers 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 Rangers Group or the "MSG Rangers Surviving Entity," as defined below, is terminated (i) by MSG Rangers, one of its Subsidiaries or the MSG Rangers 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 Rangers Change of Control or the going-private transaction with respect to MSG Rangers, in each case so long as Cause does not then exist.

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 an Affiliate thereof 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, MSG Knickerbockers or MSG Rangers, as applicable, securities described in Rule 13e-3 to the Exchange Act.

"*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, the MSG Knickerbockers Change of Control or the MSG Rangers 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, MSG Knickerbockers or MSG Rangers, 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 Knickerbockers 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 Knickerbockers, of the power to direct the management of MSG Knickerbockers or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Rangers 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 Rangers, of the power to direct the management of MSG Rangers 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 Knickerbockers Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Knickerbockers' 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 Knickerbockers Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Knickerbockers' assets shall be deemed to be the MSG Knickerbockers Surviving Entity.

"*MSG Rangers Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Rangers' 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 Rangers Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Rangers' assets shall be deemed to be the MSG Rangers 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.

Exhibit 10.2

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 performance restricted stock units (the "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.

1. ***Awards***. In accordance with the terms of this Agreement, the target amount of your contingent Units 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 Units, 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, the MSG Knickerbockers Group or the MSG Rangers 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 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***. Subject to Sections 3 and 4, you will automatically forfeit all of your rights and interest in the Units if you do not remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group, the MSG Knickerbockers Group or the MSG Rangers Group 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 Knickerbockers Group" means MSG Knickerbockers Corp. (formerly known as Madison Square Garden Sports Corp.) ("MSG Knickerbockers") and any of its Subsidiaries, so long as MSG Knickerbockers remains an Affiliate. The "MSG Rangers Group" means MSG Rangers Corp. (formerly known as MSGS

Spinco, Inc.) ("MSG Rangers") and any of its Subsidiaries, so long as MSG Rangers remains an Affiliate. For purposes of this Agreement, the "Affiliated Group" means the MSG Entertainment Group and, for so long as they remain Affiliates, the Sphere Entertainment Group, the MSG Knickerbockers Group and the MSG Rangers Group.

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 Knickerbockers Group, your "Employer" means MSG Knickerbockers; and if you are employed by the MSG Rangers Group, your "Employer" means MSG Rangers. If you are employed by both the MSG Entertainment Group and any of the Sphere Entertainment Group, the MSG Knickerbockers Group and/or the MSG Rangers Group, your "Employer" means the Company. If you are employed by both the Sphere Entertainment Group and any of the MSG Knickerbockers Group and/or the MSG Rangers Group, your "Employer" means Sphere Entertainment. If you are employed by both the MSG Knickerbockers Group and the MSG Rangers Group, your "Employer" means MSG Knickerbockers.

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

(A) If you cease to be employed by the Affiliated Group as a result of your death on or prior to the Vesting Date, and Cause does not then exist, the Target Award will vest as of the cessation date. If, after June 30, [year] *but* prior to the Vesting Date, you cease to be employed by the Affiliated Group as a result of your death, and Cause does not then exist, your estate will receive the Units, if any, to which you would have been entitled on the Vesting Date had your employment not been so terminated.

(B) If you cease to be employed by the Affiliated Group while you are Disabled, and Cause does not then exist, the Units will remain subject to vesting on the Vesting Date in accordance with Section 1.

(C) [If you cease to be employed by the Affiliated Group 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 Units 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

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

[2] See footnote 1.

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.

(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 an Affiliate thereof 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 Affiliated Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the Affiliated 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 Knickerbockers Change of Control, a MSG Rangers Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment, MSG Knickerbockers or MSG Rangers (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.

[3] See footnote 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.

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 Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers, 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

[4] See footnote 1.

"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 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, MSG Knickerbockers or MSG Rangers, as applicable, or in which the Company, Sphere Entertainment, MSG Knickerbockers or MSG Rangers, 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, the MSG Knickerbockers Group or the MSG Rangers 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 Knickerbockers, MSG Rangers or any of their respective Subsidiaries, except as determined otherwise by the Company, Sphere Entertainment, MSG Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers or any of their

respective Subsidiaries, or derogate from the right of the Company, Sphere Entertainment, MSG Knickerbockers, MSG Rangers 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 Units 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 Knickerbockers Group, the MSG Rangers 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 Units 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), in each case so long as Cause does not then exist. 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, the MSG Knickerbockers Group or the MSG Rangers 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 Units 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 Units), 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 Units 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, 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, the Units 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], in each case so long as Cause does not then exist.

(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, the MSG Knickerbockers Group or the MSG Rangers 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), in each case so long as Cause does not then exist.

4. In the event of a "MSG Knickerbockers Change of Control" or a "going-private transaction" with respect to MSG Knickerbockers, each as defined below, and if (1) immediately prior to such MSG Knickerbockers Change of Control or going-private transaction with respect to MSG Knickerbockers you were an employee of the MSG Knickerbockers Group and (2) at the time of such MSG Knickerbockers Change of Control or going-private transaction with respect to MSG Knickerbockers you are not an employee of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Rangers 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 Knickerbockers Group or the "MSG Knickerbockers Surviving Entity," as defined below, is terminated (i) by MSG Knickerbockers, one of its Subsidiaries or the MSG Knickerbockers 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 Knickerbockers Change of Control or the going-private transaction with respect to MSG Knickerbockers (in which case the Target Award shall vest), in each case so long as Cause does not then exist.

5. In the event of a "MSG Rangers Change of Control" or a "going-private transaction" with respect to MSG Rangers, each as defined below, and if (1) immediately prior to such MSG Rangers Change of Control or going-private transaction with respect to MSG Rangers you were an employee of the MSG Rangers Group and (2) at the time of such MSG Rangers Change of Control or going-private transaction with respect to MSG Rangers you are not an employee of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Knickerbockers 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 Rangers Group or the "MSG Rangers Surviving Entity," as defined below, is terminated (i) by MSG Rangers, one of its Subsidiaries or the MSG Rangers 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 Rangers Change of Control or the going-private transaction with respect to MSG Rangers (in which case the Target Award shall vest), in each case so long as Cause does not then exist.

6. 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 an Affiliate thereof 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, MSG Knickerbockers or MSG Rangers, as applicable, securities described in Rule 13e-3 to the Exchange Act.

"*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, the MSG Knickerbockers Change of Control or the MSG Rangers 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, MSG Knickerbockers or MSG Rangers, 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 Knickerbockers 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 Knickerbockers, of the power to direct the management of MSG Knickerbockers or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Rangers 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 Rangers, of the power to direct the management of MSG Rangers 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 Knickerbockers Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Knickerbockers' 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 Knickerbockers Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Knickerbockers' assets shall be deemed to be the MSG Knickerbockers Surviving Entity.

"*MSG Rangers Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Rangers' 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 Rangers Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Rangers' assets shall be deemed to be the MSG Rangers 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

Exhibit 10.3

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 Options 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.

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, the MSG Knickerbockers Group or the MSG Rangers 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 Knickerbockers Group" means MSG Knickerbockers Corp. (formerly known as Madison Square Garden Sports Corp.) ("MSG Knickerbockers") and any of its Subsidiaries, so long as MSG Knickerbockers remains an Affiliate. The "MSG Rangers Group" means MSG Rangers Corp. (formerly known as MSGS Spinco, Inc.) ("MSG Rangers") and any of its Subsidiaries, so long as MSG Rangers remains an Affiliate. For purposes of this Agreement, the "Affiliated Group" means the MSG Entertainment Group and, for so long as they remain Affiliates, the Sphere Entertainment Group, the MSG Knickerbockers Group and the MSG Rangers Group.

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 Knickerbockers Group, your "Employer" means MSG Knickerbockers; and if you are employed by the MSG Rangers Group, your "Employer" means MSG Rangers. If you are employed by both the MSG Entertainment Group and any of the Sphere Entertainment Group, the MSG Knickerbockers Group and/or the MSG Rangers Group, your "Employer" means the Company. If you are employed by both the Sphere Entertainment Group and any of the MSG Knickerbockers Group and/or the MSG Rangers Group, your "Employer" means Sphere Entertainment. If you are employed by both the MSG Knickerbockers Group and the MSG Rangers Group, your "Employer" means MSG Knickerbockers.

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 cease to be employed by the Affiliated Group, unless as a result of your death, in which case, if Cause does not then exist and 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 you cease to be employed by the Affiliated Group (other than [due to Retirement, in which case the Options will remain exercisable until [Date], or][1] as a result of your death or while you are Disabled, in which case the Options will be treated as described below), and Cause does not then exist, ninety (90) days following the cessation date or (2) in the event you cease to be employed by the Affiliated Group as a result of your death or while you are Disabled, and Cause does not then exist, the first anniversary of the cessation date; or

(C) with respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which you cease to be employed by the Affiliated Group and Cause then exists.

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

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 an Affiliate thereof 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 the Affiliated Group at such time as (i) you have attained at least the age of fifty-five (55) and (ii) you have been employed by the Affiliated 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 Affiliated 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, the MSG Knickerbockers Group or the MSG Rangers 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 Knickerbockers Change of Control, a MSG Rangers Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment, MSG Knickerbockers or MSG Rangers (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

[2] See footnote 1.

of exercising the Options and receiving shares of Class A Common Stock and cash. You hereby represent to the Company, Sphere Entertainment, MSG Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers, 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, MSG Knickerbockers and MSG Rangers 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, the MSG Knickerbockers Group or the MSG Rangers 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 Knickerbockers, MSG Rangers or any of their respective Subsidiaries, except as determined otherwise by the Company, Sphere Entertainment, MSG Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers or any of their respective Subsidiaries, or derogate from the right of the Company, Sphere Entertainment, MSG Knickerbockers, MSG Rangers 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, MSG Knickerbockers or MSG Rangers, as applicable, or in which the Company, Sphere Entertainment, MSG Knickerbockers or MSG Rangers, 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 for in Paragraph 1(A)(i) or 1(B) shall become payable to you, and the substitute options of the MSG Entertainment Surviving Entity provided for 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, in each case so long as Cause does not then exist; 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, the MSG Knickerbockers Group or the MSG Rangers 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, in each case so long as Cause does not then exist.

3. In the event of a "MSG Knickerbockers Change of Control" or a "going-private transaction" with respect to MSG Knickerbockers, each as defined below, and if (1) immediately prior to such MSG Knickerbockers Change of Control or going-private transaction with respect to MSG Knickerbockers you were an employee of the MSG Knickerbockers Group and (2) at the time of such MSG Knickerbockers Change of Control or going-private transaction with respect to MSG Knickerbockers you are not an employee of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Rangers 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 Knickerbockers Group or the "MSG Knickerbockers Surviving Entity," as defined below, is terminated (i) by MSG Knickerbockers, one of its Subsidiaries or the MSG Knickerbockers Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Knickerbockers Change of Control or the going-private transaction with respect to MSG Knickerbockers, (ii) by you for "good reason," if such termination occurs within three (3) years of the MSG Knickerbockers Change of Control or the going-private transaction with respect to MSG Knickerbockers 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 Knickerbockers Change of Control or the going-private transaction with respect to MSG Knickerbockers, in each case so long as Cause does not then exist.

4. In the event of a "MSG Rangers Change of Control" or a "going-private transaction" with respect to MSG Rangers, each as defined below, and if (1) immediately prior to such MSG Rangers Change of Control or going-private transaction with respect to MSG Rangers you were an employee of the MSG Rangers Group and (2) at the time of such MSG Rangers Change of Control or going-private transaction with respect to MSG Rangers you are not an employee of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Knickerbockers 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 Rangers Group or the "MSG Rangers Surviving Entity," as defined below, is terminated (i) by MSG Rangers, one of its Subsidiaries or the MSG Rangers Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Rangers Change of Control or the going-private transaction with respect to MSG Rangers, (ii) by you for "good reason," if such termination occurs within three (3) years of the MSG Rangers

Change of Control or the going-private transaction with respect to MSG Rangers 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 Rangers Change of Control or the going-private transaction with respect to MSG Rangers, in each case so long as Cause does not then exist.

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 an Affiliate thereof 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, MSG Knickerbockers or MSG Rangers, as applicable, securities described in Rule 13e-3 to the Exchange Act.

"*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, the MSG Knickerbockers Change of Control or the MSG Rangers 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, MSG Knickerbockers or MSG Rangers, 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 Knickerbockers 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 Knickerbockers, of the power to direct the management of MSG Knickerbockers or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Rangers 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 Rangers, of the power to direct the management of MSG Rangers 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 Knickerbockers Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Knickerbockers' 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 Knickerbockers Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Knickerbockers' assets shall be deemed to be the MSG Knickerbockers Surviving Entity.

"*MSG Rangers Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Rangers' 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 Rangers Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Rangers' assets shall be deemed to be the MSG Rangers 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.

Exhibit 10.4

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 Options 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.

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, the MSG Knickerbockers Group or the MSG Rangers 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 Knickerbockers Group" means MSG Knickerbockers Corp. (formerly known as Madison Square Garden Sports Corp.) ("MSG Knickerbockers") and any of its Subsidiaries, so long as MSG Knickerbockers remains an Affiliate. The "MSG Rangers Group" means MSG Rangers Corp. (formerly known as MSGS Spinco, Inc.) ("MSG Rangers") and any of its Subsidiaries, so long as MSG Rangers remains an Affiliate. For purposes of this Agreement, the "Affiliated Group" means the MSG Entertainment Group and, for so long as they remain Affiliates, the Sphere Entertainment Group, the MSG Knickerbockers Group and the MSG Rangers Group.

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

Knickerbockers Group, your "Employer" means MSG Knickerbockers; and if you are employed by the MSG Rangers Group, your "Employer" means MSG Rangers. If you are employed by both the MSG Entertainment Group and any of the Sphere Entertainment Group, the MSG Knickerbockers Group and/or the MSG Rangers Group, your "Employer" means the Company. If you are employed by both the Sphere Entertainment Group and any of the MSG Knickerbockers Group and/or the MSG Rangers Group, your "Employer" means Sphere Entertainment. If you are employed by both the MSG Knickerbockers Group and the MSG Rangers Group, your "Employer" means MSG Knickerbockers.

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 cease to be employed by the Affiliated Group, unless as a result of your death, in which case, if Cause does not then exist and 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, 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 you cease to be employed by the Affiliated Group (other than [due to Retirement, in which case the Options will remain exercisable until [Date], or][1] as a result of your death or while you are Disabled, in which case the Options will be treated as described below), and Cause does not then exist, ninety (90) days following the cessation date or (2) in the event you cease to be employed by the Affiliated Group as a result of your death or while you are Disabled, and Cause does not then exist, the first anniversary of the cessation date; or

(C) with respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which you cease to be employed by the Affiliated Group and Cause then exists.

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 an Affiliate thereof 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 the Affiliated Group at such time as (i) you have attained at least the age of fifty-five (55) and (ii) you have been employed by the Affiliated 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

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

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 Affiliated 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, the MSG Knickerbockers Group or the MSG Rangers 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 Knickerbockers Change of Control, a MSG Rangers Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment, MSG Knickerbockers or MSG Rangers (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 Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers, 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.

---

[2] See footnote 1.

11. ***Securities Law Acknowledgments***. You hereby acknowledge and confirm to the Company, Sphere Entertainment, MSG Knickerbockers and MSG Rangers 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, the MSG Knickerbockers Group or the MSG Rangers 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 Knickerbockers, MSG Rangers or any of their respective Subsidiaries, except as determined otherwise by the Company, Sphere Entertainment, MSG Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers 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 Knickerbockers, MSG Rangers or any of their respective Subsidiaries, or derogate from the right of the Company, Sphere Entertainment, MSG Knickerbockers, MSG Rangers 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, MSG Knickerbockers or MSG Rangers, as applicable, or in which the Company, Sphere Entertainment, MSG Knickerbockers or MSG Rangers, 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 for 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, in each case so long as Cause does not then exist, 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, the MSG Knickerbockers Group or the MSG Rangers 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), in each case so long as Cause does not then exist.

4. In the event of a "MSG Knickerbockers Change of Control" or a "going-private transaction" with respect to MSG Knickerbockers, each as defined below, and if (1) immediately prior to such MSG Knickerbockers Change of Control or going-private transaction with respect to MSG Knickerbockers you were an employee of the MSG Knickerbockers Group and (2) at the time of such MSG Knickerbockers Change of Control or going-private transaction with respect

to MSG Knickerbockers you are not an employee of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Rangers Group, your entitlement to exercise the Options shall be as follows:

5. 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 Knickerbockers Group or the "MSG Knickerbockers Surviving Entity," as defined below, is terminated (i) by MSG Knickerbockers, one of its Subsidiaries or the MSG Knickerbockers Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Knickerbockers Change of Control or the going-private transaction with respect to MSG Knickerbockers or (ii) by you for "good reason," if such termination occurs within three (3) years of the MSG Knickerbockers Change of Control or the going-private transaction with respect to MSG Knickerbockers (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), in each case so long as Cause does not then exist.

6. In the event of a "MSG Rangers Change of Control" or a "going-private transaction" with respect to MSG Rangers, each as defined below, and if (1) immediately prior to such MSG Rangers Change of Control or going-private transaction with respect to MSG Rangers you were an employee of the MSG Rangers Group and (2) at the time of such MSG Rangers Change of Control or going-private transaction with respect to MSG Rangers you are not an employee of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Knickerbockers 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 Rangers Group or the "MSG Rangers Surviving Entity," as defined below, is terminated (i) by MSG Rangers, one of its Subsidiaries or the MSG Rangers Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Rangers Change of Control or the going-private transaction with respect to MSG Rangers or (ii) by you for "good reason," if such termination occurs within three (3) years of the MSG Rangers Change of Control or the going-private transaction with respect to MSG Rangers (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), in each case so long as Cause does not then exist.

7. 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 an Affiliate thereof 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, MSG Knickerbockers or MSG Rangers, as applicable, securities described in Rule 13e-3 to the Exchange Act.

"*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, the MSG Knickerbockers Change of Control or the MSG Rangers 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, MSG Knickerbockers or MSG Rangers, 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 Knickerbockers 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 Knickerbockers, of the power to direct the management of MSG Knickerbockers or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Rangers 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 Rangers, of the power to direct the management of MSG Rangers 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 Knickerbockers Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Knickerbockers' 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 Knickerbockers Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Knickerbockers' assets shall be deemed to be the MSG Knickerbockers Surviving Entity.

"*MSG Rangers Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Rangers' 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 Rangers Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Rangers' assets shall be deemed to be the MSG Rangers 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.

Exhibit 10.5

MADISON SQUARE GARDEN ENTERTAINMENT CORP.

Executive Deferred Compensation Plan

Madison Square Garden Entertainment Corp. previously established the Madison Square Garden Entertainment Corp. Executive Deferred Compensation Plan for the purpose of permitting a select group of highly-compensated employees to defer the employee's annual base salary and bonus into the Plan with returns on such deferrals tracking the performance of certain investments. The Company hereby amends and restates the Plan as of the Effective Date.

Article 1. Definitions

Whenever the following words and phrases are used in the Plan, with the first letter capitalized, they shall have the meanings specified below.

1.1 Administrator means the Madison Square Garden Entertainment Corp. Investment and Benefits Committee or any other committee of at least three members appointed by the Compensation Committee of the Board. The administration of the Plan, the exclusive power to interpret it and the responsibility for carrying out its provisions are vested in the Administrator.

1.2 Affiliate means any entity that is, or would be, aggregated and treated as a single employer with the Company under Sections 414(b) or (c) of the Code; provided, however, that an ownership threshold of at least 50% shall be used hereunder instead of the 80% minimum ownership threshold that would otherwise apply under such sections of the Code.

1.3 Annual Enrollment Letter means the letter provided prior to the Deferral Deadline by the Administrator to an Eligible Employee for each Plan Year in which an employee is an Eligible Employee setting forth the Eligible Employee's eligibility to defer compensation under the Plan, the maximum amount that the Eligible Employee is eligible to defer under the Plan and such other terms as the Administrator may determine.

1.4 Board means the Board of Directors of the Company.

1.5 Change in Control means a change in ownership or effective control of the Company or in the ownership of a substantial portion of its assets, in each case within the meaning of Section 409A(a)(2)(A)(v) of the Code, other than the acquisition, in a transaction or a series of related transactions by 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 of its assets (as constituted immediately prior to such transaction or transactions).

1.6 Code means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference to any section of the Code shall also be a reference to any successor provision and any Treasury Regulation promulgated thereunder.

1.7 Company means Madison Square Garden Entertainment Corp. and any successor company thereto.

1.8 Deferral Deadline means the date by which the Participation Agreement must be completed.

1.9 Deferred Compensation Account means the account, which may be by book-keeping entry, maintained by the Employer for each Participant that reflects the sum of the amounts in the Participant's Deferred Compensation Principal Account and the Deferred Compensation Earnings Account (including any negative amount as a result of any net losses). The Deferred Compensation Account may be divided into subaccounts (based on the source of the Deferred Compensation Amount, on a Plan Year basis, or such other basis determined by the Administrator).

1.10 Deferred Compensation Amount means the amount voluntarily deferred under Article 2.

1.11 Deferred Compensation Earnings Account means the account, which may be by bookkeeping entry, maintained by the Employer for each Participant that reflects the earnings, if any, with respect to such Participant's Deferred Compensation Amount debited by amounts equal to all distributions to the Participant. The Deferred Compensation Earnings Account may be divided into subaccounts (based on a Plan Year basis or such other basis determined by the Administrator).

1.12 Deferred Compensation Principal Account means the account, which may be by bookkeeping entry, maintained by the Employer for each Participant that reflects such Participant's Deferred Compensation Amount adjusted by amounts equal to all distributions to the Participant. The Deferred Compensation Principal Account may be divided into subaccounts (based on a Plan Year basis or such other basis determined by the Administrator).

1.13 Disability means that the Participant received short term disability income replacement payments for six months, and thereafter (A) has been determined to be disabled in accordance with the Company's long term disability plan in which employees of the Company 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, has 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 12 months as determined by the department or vendor directed by the Company to determine eligibility for unpaid medical leave.

1.14 Eligible Employee means a full-time employee of the Employer at a manager level of Senior Vice President or above, who otherwise has been designated as eligible to participate in the Plan in accordance with the parameters established by the Administrator.

1.15 Employer means the Company and any Participating Affiliate. All acts required of the Employers under the Plan may be performed by the Company for itself and its Participating Affiliates.

1.16 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute. Any reference to any section of ERISA shall also be a reference to any successor provision and any Department of Labor regulation promulgated thereunder.

1.17 Investments means one or more investment alternatives as may be determined from time to time by the Administrator.

1.18 Participant means an Eligible Employee who has become a Participant in accordance with the provisions of Article 2 and who has not received a complete distribution of all amounts credited to his or her Deferred Compensation Account.

1.19 Participating Affiliate means an Affiliate that the Administrator has designated as a Participating Affiliate. At such times and under such conditions as the Administrator may direct, one or more other Affiliates may become Participating Affiliates or a Participating Affiliate may be withdrawn from the Plan. An initial list of the Participating Affiliates is set forth in Appendix A to the Plan.

1.20 Participation Agreement means the agreement, in a form prescribed by the Administrator, filed by a Participant on a Plan Year basis on or prior to December 31 of the calendar year prior to the calendar year during which services for which the Eligible Compensation is paid are performed.

1.21 Person means any natural person, corporation, business trust, limited liability company, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

1.22 Plan means the Madison Square Garden Entertainment Corp. Executive Deferred Compensation Plan, as it may be amended from time to time.

1.23 Plan Year means the calendar year or any other 12-consecutive-month period that may be designated by the Company as the plan year of the Plan.

1.24 Scheduled Withdrawal Date means the date elected by the Participant for an in-service withdrawal, if any, as set forth on the applicable Participation Agreement executed by the Participant.

1.25 Subsidiary means with respect to any specified Person, any corporation or other legal entity of which such Person or any of its Subsidiaries controls or owns, directly or indirectly, more than 50% of the stock or other equity interests entitled to vote on the election of members to the board of directors or similar governing body or, in the case of a Person with no governing body, more than 50% of the equity interests.

1.26 Termination or Termination of Employment means that a Participant shall have incurred a "separation from service" within the meaning of Section 409A of the Code and the Treasury Regulations and other applicable guidance issued thereunder. Whether a Termination has occurred, including as a result of military leave, sick leave or other *bona fide* leave of absence, shall be determined in accordance with Section 409A of the Code. In the event of any dispute as to whether a Participant has separated from service, the Administrator shall make the final determination in accordance with the Treasury Regulations and other guidance issued under Section 409A of the Code.

1.27 Treasury Regulations means the regulations promulgated under the Code by the United States Internal Revenue Service, as they may be from time to time amended.

Article 2. Deferred Amounts

2.1 General. For each Plan Year, on or prior to the Deferral Deadline, an Eligible Employee may elect to participate in the Plan by filing a Participation Agreement with the Company. An employee who is newly eligible to participate in the Plan after a Deferral Deadline may elect to participate in the Plan by filing a Participation Agreement with the Company within 30 days after becoming an Eligible Employee. A Participation

Agreement must be filed in the manner specified by the Administrator. A new Participation Agreement shall be filed by the Eligible Employee for each Plan Year in which he or she is permitted to elect to make a deferral election. After the Deferral Deadline (or, for a newly eligible Participant, the applicable 30-day period, subject to Section 6.2 and Section 6.3), an Eligible Employee's election to defer Eligible Compensation shall be irrevocable. An Eligible Employee's eligibility to participate in the Plan in any Plan Year shall not be a guarantee of the Eligible Employee's eligibility to participate in the Plan for future Plan Years.

2.2 Eligible Deferrals. Each Eligible Employee may elect to defer receipt of one or more of the following to his or her Deferred Compensation Account (the "Eligible Compensation"):

- up to a maximum of 75% of his or her annual base salary, in increments of 5%; and
- all or any portion of his or her earned award, if any, under the Management Performance Incentive Plan (the "MPIP"), in increments of 25%.

For a newly eligible Participant, Eligible Compensation only includes such portions of salary and MPIP awards earned with respect to service after the date on which the Participation Agreement becomes irrevocable as determined by the Administrator in accordance with Section 409A of the Code.

If an Eligible Employee is also eligible to participate in a deferred compensation plan sponsored by a Participating Affiliate, the Company and such Participating Affiliate shall coordinate so as to ensure any Eligible Compensation is not double counted.

2.3 Allocation of Deferred Compensation Amounts. A Participant's Deferred Compensation Amount shall be credited to his or her Deferred Compensation Principal Account as soon as administratively practicable following the time the Participant is paid the Eligible Compensation for that Plan Year (or, if all of the Eligible Compensation is deferred, at the time such Eligible Compensation would otherwise have been paid). The amount initially credited to the Participant's Deferred Compensation Principal Account shall equal the amount deferred.

Article 3. Vesting

3.1 Deferred Compensation Principal Account. A Participant shall at all times be fully vested in his or her Deferred Compensation Principal Account.

3.2 Deferred Compensation Earnings Account. A Participant shall at all times be fully vested in his or her Deferred Compensation Earnings Account.

Article 4. [Reserved]

Article 5. Investments

5.1 The Administrator shall have the sole discretion to determine the Investments in which the Deferred Compensation Amounts will be invested and may change, limit or eliminate an Investment from time to time.

5.2 In the manner specified by the Administrator, Participants may elect one or more Investments in which the funds in their Deferred Compensation Earnings Account are invested and may elect to change the Investment allocations of the Deferred Compensation Account by filing an election on a form or in the manner provided by the Administrator. Except as provided below, Participants may prospectively change their Investment elections once each calendar month, and the new investment allocations will be effective on the first day of the next month.

Article 6. Timing and Form of Benefit Distributions

6.1 Form and Timing. Subject to the provisions of this Article 6, the Deferred Compensation Account for a Participant for each Plan Year shall be distributed to the Participant in a lump sum, cash payment, or up to five annual cash installments, in each case on or beginning 90 days following the first to occur of: (i) the Scheduled Withdrawal Date, (ii) a Termination of Employment, (iii) the Participant's Disability and (iv) a Change in Control. Participants must file such payment timing elections on or prior to the Deferral Deadline for the applicable Plan Year. For those Participants who fail to file a timely election, payment will be made in the form of a lump sum payment. Subject to the provisions of this Article 6, the Deferred Compensation Account for a Participant for each Plan Year shall be distributed to the Participant's estate in a lump sum, cash payment, on the 90th day following the Participant's death.

6.2 Domestic Relations Orders. To the extent permitted by Section 409A of the Code, and notwithstanding any provision of the Plan to the contrary, the Administrator, in its sole discretion, may elect to accelerate the time or form of payment of a benefit owed to a Participant hereunder in accordance with the terms and subject to the conditions of Treasury Regulation 1.409A-3(j)(4)(ii).

6.3 Unforeseeable Emergency. In the event the Administrator, upon written request of a Participant, determines in its sole discretion that the Participant has suffered an unforeseeable emergency, consistent with the guidance contained in Section 1.409A-3(i)(3) of the Treasury Regulations, the Administrator may (i) revoke the Participant's deferral election with respect to future Eligible Compensation in accordance with Section 1.409A-3(j)(4)(viii) of the Treasury Regulations and/or (ii) pay to a Participant as soon as practicable following such determination, an amount from a Participant's Deferred Compensation Account that shall not exceed the minimum amount necessary to satisfy the emergency, including payment of applicable taxes, consistent with the guidance in Section 1.409A-3(i)(3)(ii) of the Treasury Regulations. A Participant who receives a hardship distribution pursuant to this Section 6.3 shall be ineligible to make any additional deferrals under the Plan for the balance of the Plan Year in which the hardship distribution occurs and for the immediately following Plan Year.

6.4 Subsequent Elections. With respect to any Deferred Compensation Account for a Plan Year that a Participant elected to receive in a lump sum, in the event of a distribution pursuant to Section 6.1(i), the Participant may delay the distribution of such Deferred Compensation Amount subject to the following requirements: (A) the new election may not take effect until at least 12 months after the date on which the new election is made; (B) the new election must provide for the deferral of the distribution for a period of at

least five years from the date such distribution otherwise would have been made and (C) the new election must be made at least 12 months prior to the date such distribution otherwise would have been made.

Article 7. Administration

7.1 Administration by the Committee. The Administrator shall be responsible for the general operation and administration of the Plan and for carrying out the provisions thereof.

7.2 General Powers of Administration. The Administrator shall have all the authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to the Plan. The Administrator may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and persons. The Administrator shall be entitled to rely conclusively upon all certificates, opinions, and information furnished by any counsel, or other person employed or engaged by the Administrator with respect to the Plan.

7.3 Indemnification. In addition to such other rights of indemnification as they may have as members of the Madison Square Garden Entertainment Corp. Investment and Benefits Committee, or as its delegatees, the members of the Madison Square Garden Entertainment Corp. Investment and Benefits Committee and its delegatees shall be indemnified by the Company against (a) the reasonable expenses (as such expenses are incurred), including attorneys' fees actually and necessarily incurred in connection with the defense of any action, suit or proceeding (or in connection with any appeal therein), to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan; and (b) against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such member or delegatee is liable for gross negligence or misconduct in the performance of his duties; provided that within 60 days after institution of any such action, suit or proceeding a member or delegatee shall in writing the Company offer the opportunity, at its own expense, to handle and defend the same.

7.4 Section 409A of the Code. It is intended that the payments and benefits under the Plan comply with the provisions of Section 409A of the Code. The Plan will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Plan to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan, which constitutes deferred compensation subject to Section 409A of the Code, shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company shall have no liability to any Participant, beneficiary or otherwise if the Plan or any amounts paid or payable hereunder are subject to the additional taxes and penalties under Section 409A of the Code.

To the extent that any amount payable to the Participant pursuant to the Plan is determined by the Company to constitute "non-qualified deferred compensation" subject to Section 409A of the Code and is payable to the Participant by reason of the Participant's termination of employment (other than death), then if the Participant is a "specified employee" (within the meaning of Section 409A of the Code as determined by the Company), such payment shall not be made before the date that is six months after the date of the Participant's termination of employment (or, if earlier than the expiration of such six month period, the date of death). Any amount not paid at the end of such six-month period shall be paid to the Participant in a lump sum on the expiration of such six-month period.

Article 8. Claims Appeal Procedure

8.1 Initial Claims. After first discussing any claims a Participant (or anyone claiming through a Participant) may have under the Plan with the Company's Vice President, Benefits, the Participant may then make a claim under the Plan in writing to the Administrator. The Administrator shall make all determinations concerning such claim. Any decision by the Administrator denying such claim shall be in writing and shall be delivered to the Participant, or if applicable, anyone who makes claim in respect of the Participant. Such decision shall set forth the reasons for denial in plain language. Pertinent provisions of the Plan shall be cited and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. This notice of denial of benefits will be provided within 90 days of the Administrator's receipt of the claimant's claim for benefits (or within 180 days if special circumstances require an extension of time for processing the claim and if written notice of such extension and special circumstances is given to the claimant within the initial 90-day period). If the Administrator fails to notify the claimant of its decision regarding the claim within such period, the claim shall be considered denied as of the last day of such period, and the claimant shall then be permitted to proceed with the appeal as provided in Section 8.2.

8.2 Appeals. A claimant who has been completely or partially denied a benefit shall be entitled to appeal this denial of his/her claim by filing a written statement of his/her position with the Administrator no later than 60 days after receipt of the written notification of such claim denial. If the claimant does not request a review within such 60-day or 180-day period, he or she shall be barred and estopped from challenging the Administrator's determination.

The Administrator shall schedule an opportunity for a full and fair review of the issue within 30 days of receipt of the appeal. The decision on review shall set forth specific reasons for the decision, and shall cite specific references to the pertinent Plan provisions on which the decision is based. Following the review of any additional information submitted by the claimant, either through the hearing process or otherwise, the Administrator shall render a decision on the review of the denied claim. The Administrator shall make its decision regarding the merits of the denied claim within 60 days following receipt of the request for review (or within 120 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). The Administrator shall deliver the decision to the claimant in writing. If an extension of time for reviewing the appealed claim is required because of special circumstances, written notice of the extension shall be furnished to the claimant prior to

the commencement of the extension. If the decision on review is not furnished within the prescribed time, the claim shall be deemed denied on review.

8.3 General. The Administrator may at any time alter the claims procedure set forth above. The claims procedure set forth in this Article 8 is intended to comply with United States Department of Labor Regulation §2560.503-1 and should be construed in accordance with such regulation. In no event shall the claims procedure be interpreted as expanding the rights of claimants beyond what is required by United States Department of Labor Regulation §2560.503-1. A claimant must exhaust all administrative remedies under the Plan prior to bringing an action. No such action may be brought later than three years from the date the claim arose. The Administrator's interpretations, determinations and decisions with respect to any claim shall be made in its sole discretion based on the Plan and other relevant documents and shall be final and binding on all persons.

Article 9. Amendment and Termination of Plan

9.1 Amendment or Termination. The Company intends the Plan to be permanent but reserves the right to amend or terminate the Plan when, in the sole opinion of the Company, such amendment or termination is advisable. Any such amendment or termination shall be made pursuant to a resolution of the Board or the Compensation Committee of the Board. To the extent the Company has delegated the authority to amend the Plan to the Committee, any such amendment by the Administrator shall be made by resolution of the Administrator.

9.2 Effect of Amendment or Termination. No amendment or termination of the Plan shall directly or indirectly reduce the balance of any account held hereunder as of the effective date of such amendment or termination. No amendment, modification, suspension or termination will accelerate distributions unless such acceleration is approved by the Company and permitted under Section 409A of the Code and the Treasury Regulations and other applicable guidance issued thereunder. A Participant's Deferred Compensation Account shall continue to be credited with gains and losses pursuant to Article 3 of the Plan until the balance of such Deferred Compensation Account has been fully distributed to the Participant or such Participant's beneficiary.

9.3 Employer's Right to Terminate Plan. Any Employer may, at any time, by resolution of the Board or the Compensation Committee of the Board, terminate participation in the Plan with respect to its employees, in accordance with Section 9.2. If the Plan is terminated by fewer than all Employers, the Plan shall continue in effect for employees of the remaining Employers. In the event that an Employer shall, for any reason, cease to exist, the Plan shall terminate with respect to the employees of such Employer, unless a successor organization adopts the Plan and thereby continues their participation.

Article 10. Miscellaneous

10.1 Participant's Rights Unsecured. Except as set forth in Section 10.2, the Plan at all times shall be entirely unfunded and no provision shall at any time be made with respect to segregating any assets of the Company for payment of any distributions hereunder. The right of a Participant or his or her beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company and the Employer, and neither a Participant nor a beneficiary shall have any rights in or against any specific assets of the Company. All amounts credited to Deferred Compensation Accounts of Participants shall constitute general assets of the Company and may be disposed of by the Company at such time and for such purposes as it may deem appropriate.

10.2 Trust Agreement. Notwithstanding the provisions of Section 10.1, an Employer may, at its discretion, enter into a trust agreement ("Trust Agreement") with a bank or trust company located in the continental United States as trustee, whereby the Employer may at its discretion contribute deferrals under the Plan to a trust ("Trust"). Such Trust Agreement shall be substantially in the form of the model trust agreement set forth in Internal Revenue Service Revenue Procedure 92-64, or any subsequent Internal Revenue Service Revenue Procedure, and shall include provisions required in such model trust agreement that all assets of the Trust shall be subject to creditors of the Employer in the event of insolvency. To the extent any benefits provided under the Plan are paid from the Trust, the Employer shall have no further obligation to pay them. If not paid from the Trust, such benefits shall remain the obligation of the Employer or the Company. Notwithstanding the foregoing, no Employer contributions shall be made to the Trust if doing so would violate the provisions of Section 409A of the Code.

10.3 No Guarantee of Benefits. Nothing contained in the Plan shall constitute a guaranty by the Company or any other person or entity that the assets of the Company shall be sufficient to pay any benefit hereunder.

10.4 No Enlargement of Employee Rights. No Participant or Beneficiary shall have any right to receive a distribution of contributions made under the Plan except in accordance with the terms of the Plan. Establishment of the Plan shall not be construed to give any Participant the right to be retained in the service of the Company or any Employer.

10.5 Spendthrift Provision. No interest of any person or entity in, or right to receive a distribution under, the Plan shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind, nor may such interest or right to receive a distribution be taken, either voluntarily or involuntarily for the satisfaction of the debts of, or other obligations or claims against, such person or entity, except with respect to claims for alimony, support or separate maintenance.

10.6 Applicable Law. The Plan shall be construed and administered under the laws of the State of New York, except to the extent preempted by applicable federal law.

10.7 Incapacity of Recipient. If any person entitled to a distribution under the Plan is deemed by the Administrator to be incapable of personally receiving and giving a valid receipt for such payment, then, unless and until claim therefor shall have been made by a duly appointed guardian or other legal representative of such person, the Administrator may provide for such payment or any part thereof to be made to any other person or institution then contributing toward, or providing for the care and maintenance of, such person. Any such payment shall be a payment for the account of such person and a complete discharge of any liability of the Administrator, the Company, Participating Affiliates and the Plan therefor.

10.8 Corporate Successors. The Plan shall not be automatically terminated by a transfer or sale of assets of the Company or by the merger or consolidation of the Company into or with any other corporation or other entity, but the Plan shall be continued after such sale, merger or consolidation only if and to the extent that the transferee, purchaser or successor entity agrees to continue the Plan. In the event that the Plan is not continued by the transferee, purchaser or successor entity, then the Plan shall terminate subject to the provisions of Section 10.2.

10.9 Unclaimed Benefit. Each Participant shall keep the Administrator informed of his or her current address and the current address of his or her beneficiary. The Administrator shall

not be obligated to search for the whereabouts of any person. If the location of a Participant is not made known to the Administrator within three years after the date on which payment of the Administrator's Deferred Compensation Account may first be made, payment may be made as though the Participant had died at the end of the three-year period. If, within one additional year after such three-year period has elapsed, or, within three years after the actual death of a Participant, the Administrator is unable to locate any beneficiary of the Participant, then the Administrator shall have no further obligation to pay any benefit hereunder to such Participant or beneficiary and such benefit shall be irrevocably forfeited.

10.10 Limitations on Liability. Notwithstanding any of the preceding provisions of the Plan, neither the Company and Participating Affiliates, nor any individual acting as employee or agent of the Company or Participating Affiliates shall be liable to any Participant, former Participant, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan.

10.11 Withholding Taxes. An Employer shall have the right to deduct from each payment to be made under the Plan any required withholding taxes.

10.12 Top-Hat Plan. It is the intention of the Company that, to the extent the Plan is determined to be an employee pension benefit plan subject to ERISA, it shall be considered and interpreted in all respects as an unfunded "top-hat" plan maintained primarily to provide deferred compensation benefits for "a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of ERISA.

10.13 Electronic Election. Any reference herein to an election, designation or other action by a Participant in writing shall be deemed to include an electronic election, designation or act made on the Internet to the maximum extent permitted by applicable law.

IN WITNESS WHEREOF, Madison Square Garden Entertainment Corp. has caused this amendment and restatement of the Plan to be executed in its name, by its duly authorized officer, on this 26th day of October, 2026 (the "Effective Date").

MADISON SQUARE GARDEN ENTERTAINMENT CORP.

By: /s/ Philip G. D'Ambrosio

Name: Philip G. D'Ambrosio

Title: Executive Vice President and Treasurer

APPENDIX A

PARTICIPATING AFFILIATES
As of the Effective Date

1. Sphere Entertainment Co. and its Subsidiaries
2. MSG Knickerbockers Corp. and its Subsidiaries
3. MSG Rangers Corp. and its Subsidiaries
4. Subsidiaries of the Company

Exhibit 10.6

Madison Square Garden Entertainment Corp.

Policy Concerning Certain Matters Relating to Sphere Entertainment Co., MSG Knickerbockers Corp. (formerly Madison Square Garden Sports Corp.), MSG Rangers Corp. (formerly MSGS Spinco, Inc.) and AMC Global Media Inc., Including Responsibilities of Overlapping Directors and Officers

A. Certain Acknowledgements; Definitions.

Madison Square Garden Entertainment Corp. (the "Corporation") recognizes that (a) certain directors and officers of the Corporation and its subsidiaries (the "Overlap Persons") have served and may serve as directors, officers, employees and agents of Sphere Entertainment Co. ("Sphere Entertainment"), MSG Knickerbockers Corp. (formerly Madison Square Garden Sports Corp.), MSG Rangers Corp. (formerly MSGS Spinco, Inc.) and AMC Global Media Inc., and their respective subsidiaries and successors (each of the foregoing, including its subsidiaries and successors, is an "Other Entity"), (b) the Corporation and its subsidiaries, directly or indirectly, may engage in the same, similar or related lines of business as those engaged in by any Other Entity and other business activities that overlap with or compete with those in which such Other Entity may engage, (c) the Corporation or its subsidiaries may have an interest in the same areas of business opportunity as an Other Entity, (d) the Corporation will derive substantial benefits from the service as directors or officers of the Corporation and its subsidiaries of Overlap Persons, and (e) it is in the best interests of the Corporation that the rights of the Corporation, and the duties of any Overlap Persons, be determined and delineated as provided in this Policy in respect of any Potential Business Opportunities (as defined below) and in respect of the agreements and transactions referred to herein. The provisions of this Policy will, to the fullest extent permitted by law, regulate and define the conduct of the business and affairs of the Corporation and its officers and directors who are Overlap Persons in connection with any Potential Business Opportunities and in connection with any agreements and transactions referred to herein. Any person purchasing or otherwise acquiring any shares of capital stock of the Corporation, or any interest therein, will be deemed to have notice of and to have consented to the provisions of this Policy. References in this Policy to "directors," "officers," "employees" and "agents" of any person will be deemed to include those persons who hold similar positions or exercise similar powers and authority with respect to any other entity that is a limited liability company, partnership, joint venture or other non-corporate entity.

B. Duties of Directors and Officers Regarding Potential Business Opportunities; Renunciation of Interest in Potential Business Opportunities.

The Corporation hereby renounces, on behalf of itself and its subsidiaries, to the fullest extent permitted by law, any interest or expectancy in any Potential Business Opportunity that is not a Restricted Potential Business Opportunity. If a director or officer of the Corporation who is an Overlap Person is presented or offered, or otherwise acquires knowledge of, a potential transaction or matter that may constitute or present a business opportunity for the Corporation or any of its subsidiaries, in which the Corporation or any of its subsidiaries could, but for the provisions of this Policy, have an interest or expectancy (any such transaction or matter, and any such actual or potential business opportunity, a "Potential Business Opportunity"), (i) such Overlap Person will, to the fullest extent permitted by law, have no duty or obligation to refrain from referring such Potential Business Opportunity to any Other Entity and, if such Overlap Person refers such Potential Business Opportunity to an Other Entity, such Overlap Person shall have no duty or obligation to refer such Potential Business Opportunity to the Corporation or to any of its subsidiaries or to give any notice to the Corporation or to any of its subsidiaries regarding such Potential Business Opportunity (or any matter related thereto), (ii) if such Overlap Person refers a Potential Business Opportunity to an Other Entity, such Overlap Person, to the

fullest extent permitted by law, will not be liable to the Corporation as a director, officer, stockholder or otherwise, for any failure to refer such Potential Business Opportunity to the Corporation, or for referring such Potential Business Opportunity to any Other Entity, or for any failure to give any notice to the Corporation regarding such Potential Business Opportunity or any matter relating thereto, (iii) any Other Entity may participate, engage or invest in any such Potential Business Opportunity notwithstanding that such Potential Business Opportunity may have been referred to such Other Entity by an Overlap Person, and (iv) if a director or officer who is an Overlap Person refers a Potential Business Opportunity to an Other Entity, then, as between the Corporation and/or its subsidiaries, on the one hand, and such Other Entity, on the other hand, the Corporation and its subsidiaries shall be deemed to have renounced any interest, expectancy or right in or to such Potential Business Opportunity or to receive any income or proceeds derived therefrom solely as a result of such Overlap Person having been presented or offered, or otherwise acquiring knowledge of, such Potential Business Opportunity, unless in each case referred to in clause (i), (ii), (iii) or (iv), such Potential Business Opportunity satisfies all of the following conditions (any Potential Business Opportunity that satisfies all of such conditions, a "Restricted Potential Business Opportunity"): (A) such Potential Business Opportunity was expressly presented or offered to the Overlap Person in his or her capacity as a director or officer of the Corporation; (B) the Overlap Person believed that the Corporation possessed, or would reasonably be expected to be able to possess, the resources necessary to exploit such Potential Business Opportunity; and (C) such opportunity relates primarily to a theatrical or arena venue in the United States; *provided*, that if the conditions in clauses (A) and (B) and the following proviso also are satisfied with respect to Sphere Entertainment, then the Overlap Person shall alternate referring such opportunity to the Corporation and Sphere Entertainment (with the first opportunity after the date hereof being referred to Sphere Entertainment); *provided further*, that the Corporation or any of its subsidiaries is directly engaged in such business at the time the Potential Business Opportunity is presented or offered to the Overlap Person. In the event the Corporation's board of directors, or a committee thereof, declines to pursue a Restricted Potential Business Opportunity, Overlap Persons shall be free to refer such Restricted Potential Business Opportunity to an Other Entity.

C. Certain Agreements and Transactions Permitted.

No contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) entered into between the Corporation and/or any of its subsidiaries, on the one hand, and an Other Entity, on the other hand, before the Corporation ceased to be a direct, wholly-owned subsidiary of Sphere Entertainment shall be void or voidable or be considered unfair to the Corporation or any of its subsidiaries solely because such Other Entity is a party thereto, or because any directors, officers or employees of such Other Entity were present at or participated in any meeting of the board of directors, or a committee thereof, of the Corporation, or the board of directors, or committee thereof, of any subsidiary of the Corporation, that authorized the contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof), or because his, her or their votes were counted for such purpose. The Corporation may from time to time enter into and perform, and cause or permit any of its subsidiaries to enter into and perform, one or more contracts, agreements, arrangements or transactions (or amendments, modifications or supplements thereto) with an Other Entity. To the fullest extent permitted by law, no such contract, agreement, arrangement or transaction (nor any such amendments, modifications or supplements), nor the performance thereof by the Corporation, any subsidiary of the Corporation or an Other Entity, shall be considered contrary to any fiduciary duty owed to the Corporation (or to any subsidiary of the Corporation, or to any stockholder of the Corporation or any of its subsidiaries) by any director or officer of the Corporation (or by any director or officer of any subsidiary of the Corporation) who is an Overlap Person. To the fullest extent permitted by law, no director or officer of the Corporation or any subsidiary of the Corporation who is an Overlap Person thereof shall have or be under any fiduciary duty to the Corporation (or to any subsidiary of the

Corporation, or to any stockholder of the Corporation or any of its subsidiaries) to refrain from acting on behalf of the Corporation, any subsidiary of the Corporation or an Other Entity in respect of any such contract, agreement, arrangement or transaction or performing any such contract, agreement, arrangement or transaction in accordance with its terms and each such director or officer of the Corporation or any subsidiary of the Corporation who is an Overlap Person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and its subsidiaries, and shall be deemed not to have breached his or her duties (including, without limitation, the duty of loyalty) to the Corporation or any of its subsidiaries or any of their respective stockholders, and not to have derived an improper personal benefit therefrom.

D. Amendment of this Policy.

No alteration, amendment or repeal of, or adoption of any provision inconsistent with, any provision of this Policy will have any effect upon (a) any agreement between the Corporation or a subsidiary thereof and any Other Entity, that was entered into before the time of such alteration, amendment or repeal or adoption of any such inconsistent provision (the "Amendment Time"), or any transaction entered into in connection with the performance of any such agreement, whether such transaction is entered into before or after the Amendment Time, (b) any transaction entered into between the Corporation or a subsidiary thereof and any Other Entity, before the Amendment Time, (c) the allocation of any business opportunity between the Corporation or any subsidiary thereof and any Other Entity before the Amendment Time, or (d) any duty or obligation owed by any director or officer of the Corporation or any subsidiary of the Corporation (or the absence of any such duty or obligation) with respect to any Potential Business Opportunity which such director or officer was offered, or of which such director or officer otherwise became aware, before the Amendment Time (regardless of whether any proceeding relating to any of the above is commenced before or after the Amendment Time).

Exhibit 31.1

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 4, 2026

/s/ JAMES L. DOLAN

James L. Dolan
Executive Chairman and Chief Executive Officer

Exhibit 31.2

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 4, 2026

/s/ DAVID J. COLLINS

David J. Collins

Executive Vice President and Chief Financial Officer

Exhibit 32.1

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, 2026 (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 4, 2026

/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.

Exhibit 32.2

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, 2026 (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 4, 2026

/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.