

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 1-36900



MADISON SQUARE GARDEN
SPORTS

MADISON SQUARE GARDEN SPORTS CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

Two Penn Plaza, New York, NY

(Address of principal executive offices)

47-3373056

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

10121

(Zip Code)

Registrant's telephone number, including area code: (212) 465-4111

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	MSGS	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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 24, 2025:

Class A Common Stock par value \$0.01 per share	—	19,529,890
Class B Common Stock par value \$0.01 per share	—	4,529,517

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PART I – FINANCIAL INFORMATION

Item 1. Financial StatementsMADISON SQUARE GARDEN SPORTS CORP.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	September 30, 2025	June 30, 2025
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 48,634	\$ 144,617
Restricted cash	8,642	8,571
Accounts receivable, net of allowance for doubtful accounts of \$0 as of September 30, 2025 and June 30, 2025	42,618	25,855
Net related party receivables	26,684	3,582
Prepaid expenses	102,500	43,417
Other current assets	17,615	25,053
Total current assets	246,693	251,095
Property and equipment, net of accumulated depreciation and amortization of \$54,446 and \$53,635 as of September 30, 2025 and June 30, 2025, respectively	28,728	28,962
Right-of-use lease assets	758,422	760,456
Indefinite-lived intangible assets	103,644	103,644
Goodwill	226,523	226,523
Investments	73,515	54,720
Deferred tax assets, net	43,268	34,821
Other assets	36,609	12,753
Total assets	<u>\$ 1,517,402</u>	<u>\$ 1,472,974</u>

See accompanying notes to consolidated financial statements.

MADISON SQUARE GARDEN SPORTS CORP.
CONSOLIDATED BALANCE SHEETS (Continued)
(in thousands, except per share data)

	September 30, 2025	June 30, 2025
	(Unaudited)	
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	\$ 5,201	\$ 9,336
Net related party payables	4,394	4,807
Debt	24,000	24,000
Accrued liabilities:		
Employee-related costs	56,551	98,924
League-related accruals	156,564	196,567
Other accrued liabilities	5,794	13,093
Operating lease liabilities, current	54,233	52,618
Deferred revenue	330,587	164,178
Total current liabilities	637,324	563,523
Long-term debt	267,000	267,000
Operating lease liabilities, noncurrent	829,365	841,050
Other employee-related costs	77,257	82,178
Deferred revenue, noncurrent	634	662
Total liabilities	1,811,580	1,754,413
Commitments and contingencies (see Note 11)		
Madison Square Garden Sports Corp. Stockholders' Equity:		
Class A Common Stock, par value \$0.01, 120,000 shares authorized; 19,530 and 19,488 shares outstanding as of September 30, 2025 and June 30, 2025, respectively	204	204
Class B Common Stock, par value \$0.01, 30,000 shares authorized; 4,530 shares outstanding as of September 30, 2025 and June 30, 2025	45	45
Preferred stock, par value \$0.01, 15,000 shares authorized; none outstanding as of September 30, 2025 and June 30, 2025	—	—
Additional paid-in capital	4,403	15,348
Treasury stock, at cost, 918 and 960 shares as of September 30, 2025 and June 30, 2025, respectively	(151,524)	(158,543)
Accumulated deficit	(146,410)	(137,596)
Accumulated other comprehensive loss	(896)	(897)
Total equity	(294,178)	(281,439)
Total liabilities and equity	\$ 1,517,402	\$ 1,472,974

See accompanying notes to consolidated financial statements.

MADISON SQUARE GARDEN SPORTS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except per share data)

	Three Months Ended September 30,	
	2025	2024
Revenues ^(a)	\$ 39,454	\$ 53,307
Operating expenses:		
Direct operating expenses ^(b)	8,279	8,211
Selling, general and administrative expenses ^(c)	57,789	52,587
Depreciation and amortization	811	782
Operating loss	<u>(27,425)</u>	<u>(8,273)</u>
Other income (expense):		
Interest income	578	864
Interest expense	(5,591)	(6,055)
Miscellaneous income (expense), net	<u>15,085</u>	<u>(1,126)</u>
	<u>10,072</u>	<u>(6,317)</u>
Loss before income taxes	(17,353)	(14,590)
Income tax benefit	8,555	7,048
Net loss	<u>\$ (8,798)</u>	<u>\$ (7,542)</u>
Basic loss per common share attributable to Madison Square Garden Sports Corp.'s stockholders	\$ (0.37)	\$ (0.31)
Diluted loss per common share attributable to Madison Square Garden Sports Corp.'s stockholders	\$ (0.37)	\$ (0.31)
Weighted-average number of common shares outstanding:		
Basic	24,116	24,049
Diluted	24,116	24,049

^(a) Includes revenues from related parties of \$6,760 and \$8,904 for the three months ended September 30, 2025 and 2024, respectively.

^(b) Includes net charges from related parties of \$2,454 and \$2,295 for the three months ended September 30, 2025 and 2024, respectively.

^(c) Includes net charges from related parties of \$14,732 and \$11,862 for the three months ended September 30, 2025 and 2024, respectively.

See accompanying notes to consolidated financial statements.

MADISON SQUARE GARDEN SPORTS CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)
(in thousands)

	Three Months Ended September 30,	
	2025	2024
Net loss	\$ (8,798)	\$ (7,542)
Other comprehensive income, before income taxes:		
Pension plans:		
Amounts reclassified from accumulated other comprehensive loss:		
Amortization of actuarial loss included in net periodic benefit cost	2	20
Other comprehensive income, before income taxes	2	20
Income tax expense related to items of other comprehensive income	(1)	(6)
Other comprehensive income, net of income taxes	1	14
Comprehensive loss	\$ (8,797)	\$ (7,528)

See accompanying notes to consolidated financial statements.

MADISON SQUARE GARDEN SPORTS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Three Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (8,798)	\$ (7,542)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	811	782
Benefit from deferred income taxes	(8,448)	(7,140)
Share-based compensation expense	4,844	4,268
Unrealized (gain) loss on equity investments with readily determinable fair value and warrants	(15,500)	612
Other non-cash adjustments	1,612	1,673
Change in assets and liabilities:		
Accounts receivable, net	(16,763)	(11,521)
Net related party receivables	(23,102)	6,237
Prepaid expenses and other assets	(75,787)	(59,309)
Investments	(2,181)	(2,046)
Accounts payable	(4,190)	(4,697)
Net related party payables	(497)	(2,064)
Accrued and other liabilities	(95,300)	(93,834)
Deferred revenue	166,381	158,134
Operating lease right-of-use assets and lease liabilities	(8,036)	(9,711)
Net cash used in operating activities	<u>(84,954)</u>	<u>(26,158)</u>
Cash flows from investing activities:		
Capital expenditures	(371)	(359)
Purchases of investments	(1,477)	(804)
Net cash used in investing activities	<u>(1,848)</u>	<u>(1,163)</u>
Cash flows from financing activities:		
Dividends paid	(340)	(440)
Taxes paid in lieu of shares issued for equity-based compensation	(8,770)	(9,062)
Net cash used in financing activities	<u>(9,110)</u>	<u>(9,502)</u>
Net decrease in cash, cash equivalents and restricted cash	(95,912)	(36,823)
Cash, cash equivalents and restricted cash at beginning of period	153,188	94,907
Cash, cash equivalents and restricted cash at end of period	<u>\$ 57,276</u>	<u>\$ 58,084</u>
Non-cash investing and financing activities:		
Capital expenditures incurred but not yet paid	\$ 233	\$ 232

See accompanying notes to consolidated financial statements.

MADISON SQUARE GARDEN SPORTS CORP.
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(in thousands)

	Three Months Ended September 30,	
	2025	2024
Common Stock Issued	\$ 249	\$ 249
Additional Paid-In Capital		
Beginning Balance	15,348	19,079
Share-based compensation	4,844	4,268
Tax withholding associated with shares issued for equity-based compensation	(8,770)	(7,951)
Common stock issued under stock incentive plans	(7,019)	(7,043)
Ending Balance	4,403	8,353
Treasury Stock		
Beginning Balance	(158,543)	(169,547)
Common stock issued under stock incentive plans	7,019	7,043
Ending Balance	(151,524)	(162,504)
Accumulated Deficit		
Beginning Balance	(137,596)	(115,139)
Net loss	(8,798)	(7,542)
Dividends declared (\$7.00 per share)	(16)	(8)
Ending Balance	(146,410)	(122,689)
Accumulated Other Comprehensive Loss		
Beginning Balance	(897)	(952)
Other comprehensive income	1	14
Ending Balance	(896)	(938)
Total Equity	\$ (294,178)	\$ (277,529)

See accompanying notes to consolidated financial statements.

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

All amounts included in the following Notes to Consolidated Financial Statements 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 Sports Corp. (together with its subsidiaries, collectively, “we,” “us,” “our,” “MSG Sports,” or the “Company”) owns and operates a portfolio of assets featuring some of the most recognized teams in all of sports, including the New York Knickerbockers (“Knicks”) of the National Basketball Association (“NBA”) and the New York Rangers (“Rangers”) of the National Hockey League (“NHL”). Both the Knicks and the Rangers play their home games in Madison Square Garden Arena (“The Garden”). The Company’s other professional sports franchises include two development league teams — the Hartford Wolf Pack of the American Hockey League and the Westchester Knicks of the NBA G League. These professional sports franchises are collectively referred to herein as the “sports teams” or the “teams.” The Company also operates a professional sports team performance center — the Madison Square Garden Training Center in Greenburgh, NY.

The Company operates and reports financial information in one segment. The Company’s decision to organize as one operating segment and report in one 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 was originally incorporated in Delaware on March 4, 2015 as an indirect, wholly-owned subsidiary of MSG Networks Inc. (“MSG Networks”). All the outstanding common stock of the Company was distributed to MSG Networks stockholders (the “MSG Distribution”) on September 30, 2015.

On April 17, 2020, the Company distributed all of the outstanding common stock of Sphere Entertainment Co. (“Sphere Entertainment”) to its stockholders (the “Sphere Distribution”).

On July 9, 2021, MSG Networks merged with a subsidiary of Sphere Entertainment and became a wholly-owned subsidiary of Sphere Entertainment. Accordingly, agreements between the Company and MSG Networks are now effectively agreements with Sphere Entertainment on a consolidated basis.

On June 10, 2025, the Company completed its conversion from a corporation organized under the laws of the State of Delaware to a corporation organized under the laws of the State of Nevada.

Unless the context otherwise requires, all references to Madison Square Garden Entertainment Corp. (“MSG Entertainment”), Sphere Entertainment and MSG Networks refer to such entity, together with its direct and indirect subsidiaries.

Basis of Presentation

The accompanying unaudited consolidated interim financial statements (referred to as the “Financial Statements” herein) have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and Article 10 of Regulation S-X of the Securities and Exchange Commission for interim financial information, and should be read in conjunction with the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (“fiscal year 2025”). Certain information and note disclosures normally included in the annual financial statements have been condensed or omitted from these Financial Statements. The Financial Statements presented in this Quarterly Report on Form 10-Q are unaudited; however, in the opinion of management, the Financial Statements reflect all adjustments, consisting solely of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods presented. 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. The dependence of MSG Sports on revenues from its NBA and NHL sports teams generally means it earns a disproportionate share of its revenues in the second and third quarters of the Company’s fiscal year, which is when the majority of the sports teams’ games are played.

Reclassifications

Certain reclassifications have been made in order to conform to the current period’s presentation and relate to the combination of Defined benefit obligations and Other employee-related costs in non-current liabilities in the consolidated balance sheets.

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

Note 2. Accounting Policies

Principles of Consolidation

The consolidated financial statements of the Company include the accounts of Madison Square Garden Sports Corp. and its subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of the accompanying 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 valuation of accounts receivable, other current assets, goodwill, intangible assets, other long-lived assets, fair value of investments, deferred tax valuation allowance, tax accruals, and other liabilities. In addition, estimates are used in revenue recognition, revenue sharing expense (net of escrow), luxury tax expense, income tax expense (benefit), performance and share-based compensation, depreciation and amortization, litigation matters and other matters. Management believes its use of estimates in the Financial Statements to be reasonable.

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

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU enhances annual disclosures related to the effective income tax rate reconciliation and income taxes paid. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2026 and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its income tax disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires the disclosure of additional information about specific expense categories in the notes to the financial statements. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2028 and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software*. The ASU modernizes and clarifies the threshold for when an entity is required to start capitalizing software costs and is based on 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. The ASU is effective for the Company in the first quarter of fiscal year 2028. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

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

Note 3. Revenue Recognition**Contracts with Customers**

All revenue recognized in the consolidated statements of operations is considered to be revenue from contracts with customers. For the three months ended September 30, 2025 and 2024, the Company did not have any impairment losses on receivables or contract assets arising from contracts with customers.

Disaggregation of Revenue

The following table disaggregates the Company's revenues by type of goods or services in accordance with the disclosure requirements set forth in Accounting Standards Codification ("ASC") Subtopic 280-10-50-38 to 40 and the disaggregation of revenue required disclosures in accordance with ASC Subtopic 606-10-50-5 for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,	
	2025	2024
Event-related ^(a)	\$ 6,007	\$ 6,085
Media rights ^(b)	5,100	7,353
Sponsorship, signage and suite licenses	4,655	5,188
League distributions and other	23,692	34,681
Total revenues from contracts with customers	\$ 39,454	\$ 53,307

^(a) Consists of (i) ticket sales and other ticket-related revenues, and (ii) food, beverage and merchandise sales at The Garden.

^(b) Consists of (i) local media rights fees from MSG Networks, (ii) revenue from the distribution through league-wide national media contracts, and (iii) other local radio rights fees.

On June 27, 2025, the media rights agreements between subsidiaries of MSG Networks, on the one hand, and New York Knicks, LLC ("Knicks LLC") and New York Rangers, LLC ("Rangers LLC"), on the other hand, were amended, as follows:

- New York Knicks:
 - A modification to the annual rights fee to effect a 28% reduction as of January 1, 2025;
 - an elimination of the annual rights fee escalator; and
 - a change to the contract expiration date to the end of the 2028-29 season, subject to a right of first refusal in favor of MSG Networks;
- New York Rangers:
 - A modification to the annual rights fee to effect an 18% reduction as of January 1, 2025;
 - an elimination of the annual rights fee escalator; and
 - a change to the contract expiration date to the end of the 2028-29 season, subject to a right of first refusal in favor of MSG Networks.

Concurrent with the amendments to the media rights agreements, MSG Networks issued penny warrants to the Company exercisable for 19.9% of the equity interests in MSG Networks.

The amendments were accounted for as a modification under ASC Subtopic 606 with revenue for the fiscal year ended June 30, 2025 reflecting the change in the transaction price in the media rights agreements. The penny warrants issued to the Company were considered non-cash consideration under ASC Subtopic 606 and the fair value of consideration received was included in the change in transaction price as a result of the modification. Refer to Note 9 for further details regarding the penny warrant investment and corresponding fair value.

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

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed receivables, contract assets and contract liabilities on the consolidated balance sheets. The following table provides information about contract balances from the Company's contracts with customers as of September 30, 2025 and June 30, 2025:

	September 30, 2025	June 30, 2025
Receivables from contracts with customers, net ^(a)	\$ 42,688	\$ 25,214
Contract assets, current ^(b)	4,929	14,095
Deferred revenue, including non-current portion ^{(c), (d)}	331,221	164,840

^(a) *Receivables from contracts with customers, net, which are reported in Accounts receivable, net and Net related party receivables in the accompanying consolidated balance sheets, represent the Company's unconditional rights to consideration under its contracts with customers. As of September 30, 2025 and June 30, 2025, the Company's receivables reported above included \$466 and \$0, respectively, related to contracts with customers that are related parties. See Note 15 for further details on these related party arrangements.*

^(b) *Contract assets, current, which are reported as Other current assets in the accompanying consolidated balance sheets, primarily relate to the Company's rights to consideration for goods or services transferred to the customer, for which the Company does not have an unconditional right to bill as of the reporting date. Contract assets are transferred to accounts receivable once the Company's right to consideration becomes unconditional.*

^(c) *Deferred revenue, including the non-current portion, primarily relates to the Company's receipt of consideration from customers, inclusive of sales tax collected, or billing customers in advance of the Company's transfer of goods or services to those customers. Deferred revenue is reduced and the related revenue is recognized once the underlying goods or services are transferred to a customer. The Company's deferred revenue related to local media rights was \$16,533 and \$0 as of September 30, 2025 and June 30, 2025, respectively. See Note 15 for further details on these related party arrangements.*

^(d) *Revenue recognized for the three months ended September 30, 2025 relating to the deferred revenue balance as of July 1, 2025 was \$5,874.*

Transaction Price Allocated to the Remaining Performance Obligations

The following table depicts the estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of September 30, 2025. 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. Additionally, the Company has elected to exclude variable consideration from its disclosure related to the remaining performance obligations under its local media rights arrangements with MSG Networks, league-wide national and international media contracts, and certain other arrangements with variable consideration.

Fiscal year ending June 30, 2026 (remainder)	\$ 174,402
Fiscal year ending June 30, 2027	126,804
Fiscal year ending June 30, 2028	86,519
Fiscal year ending June 30, 2029	57,720
Fiscal year ending June 30, 2030	32,725
Thereafter	17,977
	\$ 496,147

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

Note 4. Computation of Earnings (Loss) per Common Share

The following table presents a reconciliation of earnings (loss) allocated to common shares and a reconciliation of weighted-average shares used in the calculations of basic and diluted earnings (loss) per common share attributable to the Company's stockholders ("EPS") and the number of shares excluded from diluted earnings (loss) per common share, as they were anti-dilutive.

	Three Months Ended September 30,	
	2025	2024
Net loss allocable to common shares, basic and diluted (numerator):		
Net loss	\$ (8,798)	\$ (7,542)
Less: Dividends to other-than-common stockholders ^(a)	16	8
Net loss allocable to common shares, basic and diluted (numerator):	<u>\$ (8,814)</u>	<u>\$ (7,550)</u>
Weighted-average shares (denominator):		
Weighted-average shares for basic EPS	24,116	24,049
Dilutive effect of shares issuable under share-based compensation plans	—	—
Weighted-average shares for diluted EPS	<u>24,116</u>	<u>24,049</u>
Weighted-average shares excluded from diluted EPS	80	92
Basic loss per common share attributable to Madison Square Garden Sports Corp.'s stockholders	\$ (0.37)	\$ (0.31)
Diluted loss per common share attributable to Madison Square Garden Sports Corp.'s stockholders	\$ (0.37)	\$ (0.31)

^(a) Dividends to other-than-common stockholders consists of forfeitable rights to dividends declared and payable to holders of the Company's unvested restricted stock units and performance restricted stock units.

Note 5. Team Personnel Transactions

Direct operating and selling, general and administrative expenses in the accompanying consolidated statements of operations include a net provision or credit for transactions relating to the Company's sports teams for waiver/contract termination costs, player trades and season-ending injuries ("Team personnel transactions"). Team personnel transactions were a net provision of \$2,382 and \$833 for the three months ended September 30, 2025 and 2024, respectively.

Note 6. Cash, Cash Equivalents and Restricted Cash

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

	As of		
	September 30, 2025	June 30, 2025	September 30, 2024
Captions on the consolidated balance sheets:			
Cash and cash equivalents	\$ 48,634	\$ 144,617	\$ 52,252
Restricted cash ^(a)	<u>8,642</u>	<u>8,571</u>	<u>5,832</u>
Cash, cash equivalents and restricted cash on the consolidated statements of cash flows	<u>\$ 57,276</u>	<u>\$ 153,188</u>	<u>\$ 58,084</u>

^(a) Restricted cash as of September 30, 2025, June 30, 2025 and September 30, 2024 included cash deposited in an escrow account (see Note 2 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025 for more information).

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

Note 7. Leases

The Company's leases primarily consist of the lease of the Company's principal executive offices at Two Pennsylvania Plaza in New York under the Sublease Agreement with MSG Entertainment (as defined below) and a lease agreement for an aircraft. In addition, the Company accounts for the rights of use of The Garden pursuant to the Arena License Agreements (as defined below) as leases under the ASC Topic 842, Leases. See Note 7 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025 for more information regarding the Company's accounting policies associated with its leases.

During the second quarter of fiscal year 2025, the Company amended and restated its prior sublease agreement with MSG Entertainment (the "Prior Sublease Agreement") to enter into a short term lease for new principal executive offices through December 31, 2024.

In January 2025, the Company entered into a new sublease agreement with MSG Entertainment for new principal executive offices at Two Pennsylvania Plaza in New York with a lease term which ends January 31, 2046 (the "New Sublease Agreement" and together with the Prior Sublease Agreement, the "Sublease Agreement") and fixed lease payment obligations of \$167,444 over the lease term. The Company recorded a lease right-of-use asset and liability based on the present value of minimum fixed lease payments over the lease term utilizing the Company's incremental borrowing rate as of the lease commencement date. In addition, the Company entered into a commitment whereby if MSG Entertainment's lease for principal executive offices at Two Pennsylvania Plaza in New York were terminated under certain circumstances, the Company would be required to enter into a new lease for executive offices at Two Pennsylvania Plaza directly with the landlord, with a consistent lease term through January 31, 2046.

As of September 30, 2025, the Company's existing operating leases, which are recorded in the accompanying financial statements, have remaining lease terms ranging from 6 to 30 years. In certain instances, leases include options to renew, with varying option terms. The exercise of lease renewals, if available under the lease options, is generally at the Company's discretion and is considered in the Company's assessment of the respective lease term. The Company's lease agreements do not contain material residual value guarantees or material restrictive covenants.

The following table summarizes the right-of-use assets and lease liabilities recorded in the accompanying consolidated balance sheets as of September 30, 2025 and June 30, 2025:

	Line Item in the Company's Consolidated Balance Sheet	September 30, 2025	June 30, 2025
Right-of-use assets:			
Operating leases	Right-of-use lease assets	\$ 758,422	\$ 760,456
Lease liabilities:			
Operating leases, current ^(a)	Operating lease liabilities, current	\$ 54,233	\$ 52,618
Operating leases, noncurrent ^(a)	Operating lease liabilities, noncurrent	829,365	841,050
Total lease liabilities		<u>\$ 883,598</u>	<u>\$ 893,668</u>

^(a) As of September 30, 2025, Operating lease liabilities, current and Operating lease liabilities, noncurrent included balances of \$47,655 and \$800,692, respectively, that are payable to MSG Entertainment. As of June 30, 2025, Operating lease liabilities, current and Operating lease liabilities, noncurrent included balances of \$46,040 and \$811,190, respectively, that are payable to MSG Entertainment.

The following table summarizes the activity recorded within the accompanying consolidated statements of operations for the three months ended September 30, 2025 and 2024:

	Line Item in the Company's Consolidated Statement of Operations	Three Months Ended September 30,	
		2025	2024
Operating lease costs	Direct operating expenses	\$ 1,311	\$ 1,311
Operating lease costs	Selling, general and administrative expenses	3,693	2,471
Total lease cost		<u>\$ 5,004</u>	<u>\$ 3,782</u>

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Supplemental Information

For the three months ended September 30, 2025 and 2024, cash paid for amounts included in the measurement of lease liabilities was \$13,039 and \$13,493, respectively.

For the three months ended September 30, 2025 and 2024, there were no non-cash additions to right-of-use assets and operating lease liabilities.

The weighted average remaining lease term for operating leases recorded in the accompanying consolidated balance sheet as of September 30, 2025 was 27.9 years. The weighted average discount rate was 7.05% as of September 30, 2025.

Maturities of operating lease liabilities as of September 30, 2025 were as follows:

Fiscal year ending June 30, 2026 (remainder)	\$	41,331
Fiscal year ending June 30, 2027		59,716
Fiscal year ending June 30, 2028		62,388
Fiscal year ending June 30, 2029		63,874
Fiscal year ending June 30, 2030		65,361
Thereafter		2,063,935
Total lease payments		<u>2,356,605</u>
Less imputed interest		<u>(1,473,007)</u>
Total lease liabilities	\$	<u><u>883,598</u></u>

Note 8. Goodwill and Intangible Assets

During the first quarter of fiscal year 2026, the Company performed its annual impairment test of goodwill and determined that there were no impairments identified as of the impairment test date. The carrying amount of goodwill as of September 30, 2025 and June 30, 2025 was \$226,523.

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

Sports franchises	\$	102,564
Photographic related rights		1,080
	\$	<u><u>103,644</u></u>

During the first quarter of fiscal year 2026, the Company performed its annual impairment test of identifiable indefinite-lived intangible assets and determined that there were no impairments identified as of the impairment test date.

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Note 9. Investments

The Company's Investments reported in the accompanying consolidated balance sheets, consisted of the following:

	September 30, 2025	June 30, 2025
Equity method investments:		
Hard Carry Gaming, Inc. ("NRG")	\$ 6,333	\$ 6,607
MSG Networks	—	—
Other equity method investments	4,332	4,421
Equity investments with readily determinable fair values:		
Xtract One Technologies Inc. ("Xtract One") common stock	18,116	9,290
Other equity investments with readily determinable fair values held in trust under the Company's Executive Deferred Compensation Plan	26,680	23,536
Equity investments without readily determinable fair values ^(a)	10,739	9,262
Derivative instruments:		
Xtract One warrants	7,315	1,604
Total investments	\$ 73,515	\$ 54,720

^(a) During the three months ended September 30, 2025 and 2024, the Company did not record any impairment charges or changes in carrying value of its equity securities without readily determinable fair values in the accompanying consolidated statements of operations.

Equity Method Investments**NRG**

The Company holds preferred shares of the capital stock of NRG, a professional gaming and entertainment company. During the three months ended September 30, 2025 and 2024, the Company recognized its net share of losses of \$274 and \$230, respectively, in Miscellaneous income (expense), net within the Company's consolidated statements of operations. As of September 30, 2025 and June 30, 2025, the Company's ownership in NRG was approximately 25%.

MSG Networks

In June 2025, the media rights agreements between subsidiaries of MSG Networks, on the one hand, and Knicks LLC and Rangers LLC, on the other hand, were amended as further described in Note 3. Concurrent with the amendments to the media rights agreements, MSG Networks issued penny warrants to the Company exercisable for 19.9% of the equity interests in MSG Networks. The Company has accounted for the penny warrants issued to the Company as in-substance common stock in accordance with ASC Topic 323, Investments — Equity Method and Joint Ventures, and the Company determined that it has the ability to exert significant influence over the investee. The Company recorded the investment in MSG Networks penny warrants at fair value as an equity method investment. The Company estimated the fair value of the MSG Networks warrants based on a discounted cash flow model (income approach). This approach relied on numerous assumptions and judgments within the model that were subject to various risks and uncertainties. Principal assumptions utilized, all of which are considered Level III inputs under the fair value hierarchy, include the Company's estimates of future revenue, estimates of future operating cost, margin assumptions, terminal growth rates and the discount rate applied to estimated future cash flows. During the three months ended September 30, 2025, the Company recognized no income or loss related to the MSG Networks equity method investment.

Equity Investments with Readily Determinable Fair Values

The Company holds investments in equity instruments with readily determinable fair value:

- Xtract One, a technology-driven threat detection and security solution company that is listed on the Toronto Stock Exchange under the symbol "XTRA". The Company holds common stock of Xtract One and holds warrants entitling the Company to acquire additional shares of common stock of Xtract One which are considered derivative instruments. Refer to Note 10 for further details regarding the Company's warrants, including the inputs used in determining the fair value of the warrants.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
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- Other equity investments held in trust under the Company’s Executive Deferred Compensation Plan (the “Deferred Compensation Plan”). See Note 14 to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2025 for more information regarding Deferred Compensation Plan. The Company recorded compensation expense of \$963 and \$965 for the three months ended September 30, 2025 and 2024, respectively, within Selling, general and administrative expenses to reflect the remeasurement of the Deferred Compensation Plan liability. In addition, the Company recorded gains of \$963 and \$965 for the three months ended September 30, 2025 and 2024, respectively, within Miscellaneous income (expense), net to reflect the remeasurement of the fair value of assets under the Deferred Compensation Plan.

The fair value of the Company’s investments in common stock of Xtract One and other investments held in trust are determined based on quoted market prices in active markets, which are classified within Level I of the fair value hierarchy.

The cost basis and carrying value of equity investments with readily determinable fair values are as follows:

	September 30, 2025		June 30, 2025	
	Cost Basis	Carrying Value/Fair Value	Cost Basis	Carrying Value/Fair Value
Xtract One common stock	\$ 7,721	\$ 18,116	\$ 7,721	\$ 9,290
Other equity investments with readily determinable fair values	21,444	26,680	19,263	23,536
	\$ 29,165	\$ 44,796	\$ 26,984	\$ 32,826

The following table summarizes amounts recognized related to the Deferred Compensation Plan in the consolidated balance sheets:

	September 30, 2025	June 30, 2025
Non-current assets (included in investments)	\$ 26,680	\$ 23,536
Current liabilities (included in accrued employee related costs)	(1,404)	(1,333)
Non-current liabilities (included in other employee related costs)	(25,276)	(22,203)

The following table summarizes the realized and unrealized gains (losses) on equity investments with readily determinable fair values, recorded within Miscellaneous income (expense), net within the Company’s consolidated statements of operations, for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,	
	2025	2024
Unrealized gain (loss) - Xtract One common stock	\$ 8,826	\$ (533)
Unrealized gain - other equity investments with readily determinable fair values	963	965
	\$ 9,789	\$ 432

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
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Note 10. Fair Value Measurements

The following table presents the Company's assets that are measured at fair value on a recurring basis, which include cash equivalents:

	Fair Value Hierarchy	September 30, 2025	June 30, 2025
Assets:			
Money market accounts	I	\$ 39,625	\$ 95,367
Time deposits	I	8,012	48,263
Equity investments	I	44,796	32,826
Warrants	III	7,315	1,604
Total assets measured at fair value		<u>\$ 99,748</u>	<u>\$ 178,060</u>

Level I Inputs

Assets that are classified within Level I of the fair value hierarchy are valued using observable inputs that reflect quoted prices for identical assets in active markets. The carrying amount of the Company's money market accounts and time deposits approximates fair value due to their short-term maturities. Refer to Note 9 for further details regarding equity investments.

Level III Inputs

The Company's Level III assets consist of warrants entitling the Company to acquire additional common stock of Xtract One. The Company's warrants are included within Investments in the accompanying consolidated balance sheets. Changes in the fair value of derivative instruments are measured at each reporting date and are recorded within Miscellaneous income (expense), net in the accompanying consolidated statements of operations. The fair value of the Company's warrants in Xtract One were determined using the Black-Scholes option pricing model. The following are key assumptions used to calculate the fair value of the warrants as of September 30, 2025 and June 30, 2025:

	September 30, 2025	June 30, 2025
Expected term	1.18 years	1.30 years
Expected volatility	78.49 %	70.78 %
Risk-free interest rate	3.67 %	3.85 %

The following table presents additional information about our assets for which we utilize Level III inputs to determine fair value:

	Three Months Ended September 30,	
	2025	2024
Balance at beginning of period	\$ 1,604	\$ 6,995
Unrealized gains (losses) on warrants	5,711	(1,044)
Balance at end of period	<u>\$ 7,315</u>	<u>\$ 5,951</u>

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

	September 30, 2025		June 30, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities				
Debt, current ^(a)	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000
Long-term debt ^(b)	\$ 267,000	\$ 267,000	\$ 267,000	\$ 267,000

^(a) The Company's debt, current is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar securities for which the inputs are readily observable. The fair value of the Company's debt, current is the same as its carrying amount based on valuation of similar securities. See Note 12 for further details.

^(b) 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 securities for which the inputs are readily observable. The fair value of the Company's long-term debt is the same as its carrying amount as the debt bears interest at a variable rate indexed to current market conditions. See Note 12 for further details.

Note 11. Commitments and Contingencies

Commitments

As more fully described in Note 12 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025, the Company's commitments consist primarily of the Company's obligations under employment agreements that the Company has with its professional sports teams' personnel that are generally guaranteed regardless of employee injury or termination. In addition, see Note 7 for more information on the contractual obligations related to future lease payments. The Company did not have any material changes in its contractual obligations, including off-balance sheet commitments, since the end of fiscal year 2025, other than activities in the ordinary course of business.

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 12. Debt

Knicks Revolving Credit Facility

On September 30, 2016, Knicks LLC, a wholly owned subsidiary of the Company, entered into a credit agreement (the "2016 Knicks Credit Agreement") with a syndicate of lenders providing for a senior secured revolving credit facility of up to \$200,000 with a term of five years to fund working capital needs and for general corporate purposes.

On November 6, 2020, the Company amended and restated the 2016 Knicks Credit Agreement in its entirety (the "2020 Knicks Credit Agreement"). On December 14, 2021, Knicks LLC entered into Amendment No. 2 to the 2020 Knicks Credit Agreement, which amended and restated the 2020 Knicks Credit Agreement (as amended and restated, the "Knicks Credit Agreement").

The Knicks Credit Agreement provides for a senior secured revolving credit facility of up to \$275,000 (the "Knicks Revolving Credit Facility") to fund working capital needs and for general corporate purposes. The maturity date of the Knicks Credit Agreement is December 14, 2026. Amounts borrowed may be distributed to the Company except during an event of default.

All borrowings under the Knicks Revolving Credit Facility are subject to the satisfaction of certain customary conditions, including a representation as to the absence of a bankruptcy or insolvency event (as defined in the Knicks Credit Agreement) with respect to the obligor under any local media rights agreement. Borrowings under the Knicks Credit Agreement bear interest at a floating rate, which at the option of Knicks LLC may be either (i) a base rate plus a margin ranging from 0.250% to 0.500% per annum or (ii) term Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment of 0.100% per annum plus a margin ranging from 1.250% to 1.500% per annum depending on the credit rating applicable to the NBA's league-wide credit facility. Knicks LLC is required to pay a commitment fee ranging from 0.250% to 0.300% per annum in respect of the average daily unused commitments under the Knicks Revolving Credit Facility. The outstanding balance under

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the Knicks Revolving Credit Facility was \$267,000 as of September 30, 2025, which was recorded as Long-term debt in the accompanying consolidated balance sheet. The interest rate on the Knicks Revolving Credit Facility as of September 30, 2025 was 5.51%. During the three months ended September 30, 2025 and 2024, the Company made interest payments in respect of the Knicks Revolving Credit Facility of \$3,883 and \$4,793, respectively.

All obligations under the Knicks Revolving Credit Facility are secured by a first lien security interest in certain of Knicks LLC's assets, including, but not limited to, (i) the Knicks LLC's membership rights in the NBA, (ii) revenues to be paid to Knicks LLC by the NBA pursuant to certain U.S. national broadcast agreements, and (iii) revenues to be paid to Knicks LLC pursuant to local media contracts.

Subject to customary notice and minimum amount conditions, Knicks LLC may voluntarily prepay outstanding loans under the Knicks Revolving Credit Facility at any time, in whole or in part, without premium or penalty (except for customary breakage costs with respect to SOFR-based loans). Knicks LLC is required to make mandatory prepayments in certain circumstances, including without limitation if the maximum available amount under the Knicks Revolving Credit Facility is greater than 350% of qualified revenues.

In addition to the financial covenant described above, the Knicks Credit Agreement and related security agreement contain certain customary representations and warranties, affirmative covenants and events of default. The Knicks Revolving Credit Facility contains certain restrictions on the ability of Knicks LLC to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the Knicks Revolving Credit Facility, including the following: (i) incurring additional indebtedness and contingent liabilities; (ii) creating liens on certain assets; (iii) making restricted payments during the continuance of an event of default under the Knicks Revolving Credit Facility; (iv) engaging in sale and leaseback transactions; (v) merging or consolidating; and (vi) taking certain actions that would invalidate the secured lenders' liens on any Knicks LLC's collateral.

The Knicks Revolving Credit Facility requires Knicks LLC to comply with a debt service ratio of at least 1.5:1.0 over a trailing four quarter period. As of September 30, 2025, Knicks LLC was in compliance with this financial covenant.

Rangers Revolving Credit Facility

On January 25, 2017, Rangers LLC, a wholly owned subsidiary of the Company, entered into a credit agreement (the "2017 Rangers Credit Agreement") with a syndicate of lenders providing for a senior secured revolving credit facility of up to \$150,000 with a term of five years to fund working capital needs and for general corporate purposes.

On November 6, 2020, the Company amended and restated the 2017 Rangers Credit Agreement in its entirety (the "2020 Rangers Credit Agreement"). On December 14, 2021, Rangers LLC entered into Amendment No. 3 to the 2020 Rangers Credit Agreement, which amended and restated the 2020 Rangers Credit Agreement (as amended and restated, the "Rangers Credit Agreement").

The Rangers Credit Agreement provides for a senior secured revolving credit facility of up to \$250,000 (the "Rangers Revolving Credit Facility") to fund working capital needs and for general corporate purposes. The maturity date of the Rangers Credit Agreement is December 14, 2026. Amounts borrowed may be distributed to the Company except during an event of default.

All borrowings under the Rangers Revolving Credit Facility are subject to the satisfaction of certain customary conditions, including a representation as to the absence of a bankruptcy or insolvency event (as defined in the Rangers Credit Agreement) with respect to the obligor under any local media rights agreement. Borrowings under the Rangers Revolving Credit Facility bear interest at a floating rate, which at the option of Rangers LLC may be either (i) a base rate plus a margin ranging from 0.500% to 1.000% per annum or (ii) term SOFR plus a credit spread adjustment of 0.100% per annum plus a margin ranging from 1.500% to 2.000% per annum depending on the credit rating applicable to the NHL's league-wide credit facility. Rangers LLC is required to pay a commitment fee ranging from 0.375% to 0.625% per annum in respect of the average daily unused commitments under the Rangers Revolving Credit Facility. There were no borrowings under the Rangers Revolving Credit Facility as of September 30, 2025. The Company did not make any interest payments in respect of the Rangers Revolving Credit Facility during the three months ended September 30, 2025 and 2024.

All obligations under the Rangers Revolving Credit Facility are, subject to the Rangers NHL Advance Agreement (as defined below), secured by a first lien security interest in certain of Rangers LLC's assets, including, but not limited to, (i) Rangers LLC's membership rights in the NHL, (ii) revenues to be paid to Rangers LLC by the NHL pursuant to certain U.S. and Canadian national broadcast agreements, and (iii) revenues to be paid to Rangers LLC pursuant to local media contracts.

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Subject to customary notice and minimum amount conditions, Rangers LLC may voluntarily prepay outstanding loans under the Rangers Revolving Credit Facility at any time, in whole or in part, without premium or penalty (except for customary breakage costs with respect to SOFR-based loans). Rangers LLC is required to make mandatory prepayments in certain circumstances, including without limitation if qualified revenues are less than 17% of the maximum available amount under the Rangers Credit Agreement.

In addition to the financial covenant described above, the Rangers Credit Agreement and related security agreement contain certain customary representations and warranties, affirmative covenants and events of default. The Rangers Revolving Credit Facility contains certain restrictions on the ability of Rangers LLC to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the Rangers Revolving Credit Facility, including the following: (i) incurring additional indebtedness and contingent liabilities; (ii) creating liens on certain assets; (iii) making restricted payments during the continuance of an event of default under the Rangers Revolving Credit Facility; (iv) engaging in sale and leaseback transactions; (v) merging or consolidating; and (vi) taking certain actions that would invalidate the secured lenders' liens on any of Rangers LLC's assets securing the obligations under the Rangers Revolving Credit Facility.

The Rangers Credit Agreement includes an event of default that is implicated by a bankruptcy or insolvency event with respect to a material media rights counterparty, including MSG Networks.

The Rangers Revolving Credit Facility requires Rangers LLC to comply with a debt service ratio of at least 1.5:1.0 over a trailing four quarter period. As of September 30, 2025, Rangers LLC was in compliance with this financial covenant.

Rangers NHL Advance Agreement

On March 19, 2021, Rangers LLC, Rangers Holdings, LLC and MSG NYR Holdings LLC entered into an advance agreement with the NHL (the "Rangers NHL Advance Agreement") pursuant to which the NHL advanced \$30,000 to Rangers LLC. The advance is required to be utilized solely and exclusively to pay for Rangers LLC operating expenses.

All obligations under the Rangers NHL Advance Agreement are senior to and shall have priority over all secured and other indebtedness of Rangers LLC, Rangers Holdings, LLC and MSG NYR Holdings LLC. All borrowings under the Rangers NHL Advance Agreement were made on a non-revolving basis and bear interest at 3.00% per annum, ending on the date any such advances are fully repaid. Advances received under the Rangers NHL Advance Agreement are payable upon demand by the NHL. It is expected that the remaining advanced amount will be set off against funds that would otherwise be paid, distributed or transferred by the NHL to Rangers LLC. The outstanding balance under the Rangers NHL Advance Agreement was \$24,000 as of September 30, 2025 and was recorded as Debt in the accompanying consolidated balance sheet. During the three months ended September 30, 2025 and 2024, the Company made interest payments in respect of the Rangers NHL Advance Agreement of \$180 and \$225, respectively.

Deferred Financing Costs

The following table summarizes deferred financing costs, net of amortization, related to the Company's credit facilities as reported in the accompanying consolidated balance sheets:

	September 30, 2025	June 30, 2025
Other current assets	\$ 1,145	\$ 1,145
Other assets	234	520

Note 13. Share-based Compensation

See Note 15 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025 for more information regarding the Company's 2015 Employee Stock Plan (the "Employee Stock Plan") and its 2015 Stock Plan for Non-Employee Directors.

Share-based compensation expense is recognized in the consolidated statements of operations as a component of Selling, general and administrative expenses. Share-based compensation expense was \$4,844 and \$4,268 for the three months ended September 30, 2025 and 2024, respectively. There were no costs related to share-based compensation that were capitalized for the three months ended September 30, 2025 and 2024.

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Restricted Stock Units Award Activity

The following table summarizes activity related to the Company’s restricted stock units and performance restricted stock units, collectively referred to as “RSUs,” held by current and former employees of the Company and non-employee directors, for the three months ended September 30, 2025:

	Number of		Weighted-Average Fair Value Per Share at Date of Grant ^(a)
	Nonperformance Based Vesting RSUs	Performance Based Vesting RSUs	
Unvested award balance, June 30, 2025	95	139	\$ 184.56
Granted	46	48	\$ 195.27
Vested	(46)	(58)	\$ 171.11
Forfeited / Cancelled	(1)	(1)	\$ 193.53
Unvested award balance, September 30, 2025	94	128	\$ 195.32

^(a) *Weighted-average fair value per share at date of grant does not reflect any adjustments to awards granted prior to the Sphere Distribution.*

The fair value of RSUs that vested during the three months ended September 30, 2025 was \$21,962. Upon delivery, RSUs granted under the Employee Stock Plan were net share-settled to cover the required statutory tax withholding obligations. To fulfill the Company’s current and former employees’ required statutory tax withholding obligations for the applicable income and other employment taxes, 42 of these RSUs, with an aggregate value of \$8,770, inclusive of \$36 related to the Company’s former employees (who vested in the Company’s RSUs), were retained by the Company and the taxes paid are reflected as a financing activity in the accompanying consolidated statement of cash flows for the three months ended September 30, 2025.

The fair value of RSUs that vested during the three months ended September 30, 2024 was \$21,227. The weighted-average fair value per share at grant date of RSUs granted during the three months ended September 30, 2024 was \$205.31.

Stock Options Award Activity

The following table summarizes activity related to the Company’s stock options for the three months ended September 30, 2025:

	Number of Time Vesting Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
Balance as of June 30, 2025	94	\$ 138.78		
Granted	—	\$ —		
Cancelled	—	\$ —		
Balance as of September 30, 2025	94	\$ 138.78	2.21	\$ 8,277
Exercisable as of September 30, 2025	94	\$ 138.78	2.21	\$ 8,277

Note 14. Stock Repurchase Program

Effective as of October 1, 2015, the Company’s board of directors authorized the repurchase of up to \$25,000 of the Company’s Class A Common Stock, par value \$0.01 per share (“Class A Common Stock”). Under the authorization, 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.

During the three months ended September 30, 2025 and 2024, the Company did not repurchase any shares under its share repurchase program. As of September 30, 2025, the Company had \$184,639 of availability remaining under its stock repurchase authorization.

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Note 15. Related Party Transactions

As of September 30, 2025, certain members of the Dolan family, including certain trusts for the benefit of members of the Dolan family, 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, par value \$0.01 per share ("Class B Common Stock") and owned approximately 3.2% of the Company's outstanding Class A Common Stock. Such shares of the Company's Class A Common Stock and Class B Common Stock, collectively, represented approximately 70.8% of the aggregate voting power of the Company's outstanding common stock. Members of the Dolan family are also the controlling stockholders of Sphere Entertainment, MSG Entertainment and AMC Networks Inc. ("AMC Networks").

The Company was party to the following agreements and/or arrangements with MSG Entertainment as of September 30, 2025:

- Arena license agreements, entered into in April 2020 (the "Arena License Agreements"), pursuant to which MSG Entertainment (i) provides the right to use The Garden for games of the Knicks and the Rangers for a 35-year term in exchange for arena license fees, (ii) shares revenues collected for suite and club licenses, (iii) operates and manages the sale of the sports teams' merchandise at The Garden for a commission, (iv) operates and manages the sales of food and beverage concessions in exchange for 50% of net profits from sales and catering services during Knicks and Rangers home games, (v) shares revenues collected for the sale of venue indoor signage space and sponsorship rights at The Garden that are not specific to our teams, (vi) provides day of game services, and (vii) provides other general services within The Garden;
- Sponsorship sales and service representation agreements, entered into in April 2020 (the "Sponsorship Sales and Service Representation Agreements"), pursuant to which MSG Entertainment has the exclusive right and obligation to sell the Company's sponsorships for an initial stated term of 10 years for a commission. In addition, under these agreements, the Company is charged by MSG Entertainment for sales and service staff and overhead associated with the sales of sponsorship assets;
- Team sponsorship allocation agreement with MSG Entertainment, pursuant to which the teams receive an allocation of certain sponsorship and signage revenues associated with sponsorship agreements that include the assets of the Company, MSG Entertainment, and Sphere Entertainment, based on the percentage of revenue each company earns relative to the total contract value;
- Services agreement (the "Services Agreement") pursuant to which the Company (i) receives certain services from MSG Entertainment, such as information technology, executive support, accounts payable, payroll, human resources, and other corporate functions, and communications, marketing and facilities-related services, in exchange for service fees and (ii) provides certain services to MSG Entertainment, such as certain communications and legal services, in exchange for service fees;
- Arrangements pursuant to which the Company provides MSG Entertainment certain services associated with the management of ticketing, premium hospitality sales, sponsorship sales and other business operations services;
- The Sublease Agreement, pursuant to which the Company leases office space from MSG Entertainment;
- Group ticket sales representation agreement, pursuant to which MSG Entertainment appointed the Company as its sales and service representative to sell group ticket packages related to MSG Entertainment events in exchange for a commission and reimbursement for sales and service staff and overhead associated with the ticket sales on behalf of MSG Entertainment;
- Single night rental commission agreement, pursuant to which the Company may, from time to time, sell (or make referrals for sales of) licenses for the use of suites at The Garden for individual MSG Entertainment events in exchange for a commission; and
- Other agreements with MSG Entertainment entered into in connection with the Sphere Distribution, including a trademark license agreement and certain other arrangements.

The Company was also party to the following agreements and/or arrangements with Sphere Entertainment (including through its subsidiary MSG Networks) as of September 30, 2025:

- Media rights agreements between the Company and MSG Networks, as amended in June 2025 and set to expire after the 2028-29 seasons, providing MSG Networks with local telecast rights for Knicks and Rangers games in exchange for media rights fees;

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

- An agreement with MSG Networks pursuant to which the Company was issued penny warrants exercisable for 19.9% of the equity interests in MSG Networks, as further described in Note 9;
- Arrangements with MSG Networks pursuant to which the Knicks and the Rangers have allocated revenues with MSG Networks related to virtual advertising inventory;
- Arrangements pursuant to which the Company provides Sphere Entertainment with certain business operations services;
- Other agreements with Sphere Entertainment in connection with the Sphere Distribution, including a distribution agreement, a tax disaffiliation agreement and an employee matters agreement and certain other arrangements; and
- Other agreements with MSG Networks entered into in connection with the MSGS Distribution, including an employee matters agreement, agreements related to audio-only distribution rights for Knicks and Rangers games, and certain other arrangements.

The Company is also party to time-sharing and dry lease arrangements with MSG Entertainment in connection with aircraft leased by the Company and MSG Entertainment as well as arrangements with MSG Entertainment and Sphere Entertainment pursuant to which the three companies have agreed to allocate expenses in connection with the use by each company of such aircraft.

In addition, the Company shares certain executive support costs, including office space, executive assistants, security and transportation costs for: (i) the Company's Executive Chairman and Chief Executive Officer with Sphere Entertainment and MSG Entertainment, (ii) the Company's Vice Chairman with AMC Networks, Sphere Entertainment and MSG Entertainment, and (iii) the Company's Executive Vice President with Sphere Entertainment and AMC Networks. Additionally, the Company, Sphere Entertainment, AMC Networks and MSG Entertainment allocate the costs of certain personal aircraft and helicopter usage by their shared executives.

Revenues and Operating Expenses (Credits)

The following table summarizes the composition and amounts of the transactions with the Company's affiliates. These amounts are reflected in revenues and operating expenses in the accompanying consolidated statements of operations for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,	
	2025	2024
Revenues ^(a)	\$ 6,760	\$ 8,904
Operating expenses:		
Expense pursuant to the Services Agreement	\$ 10,423	\$ 8,477
Rent expense pursuant to Sublease Agreement	2,075	894
Costs associated with the Sponsorship Sales and Service Representation Agreements	2,604	2,612
Operating lease expense associated with the Arena License Agreements	1,311	1,311
Other costs associated with the Arena License Agreements	1,193	1,013
Other operating credits, net	(420)	(150)

^(a) Primarily consist of local media rights recognized from the licensing of team-related programming under the media rights agreements covering the Knicks and the Rangers.

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

Note 16. 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 exceeds the statutory federal tax rate of 21% primarily due to state taxes, nondeductible officers' compensation, and players' disability insurance premiums expense, partially offset in the current period by the impact of dividends received. The estimated annual effective tax rate is revised on a quarterly basis.

Income tax benefit for the three months ended September 30, 2025 of \$8,555 reflects an effective tax rate of 49%.

Income tax benefit for the three months ended September 30, 2024 of \$7,048 reflects an effective tax rate of 48%.

During the three months ended September 30, 2025 and 2024, the Company made income tax payments, net of refunds, of \$11,836 and \$10,280, respectively.

The Company was notified in March 2025 that the State of New York was commencing an audit of the state income tax returns for the fiscal years ended June 30, 2022 and 2023. The audit was finalized in July 2025 and resulted in no material changes.

On July 4, 2025, the Reconciliation Bill, commonly known as the "One Big Beautiful Bill Act" (the "OBBBA"), was enacted into law. The OBBBA includes a broad range of tax reform provisions affecting businesses, including extending and modifying certain key Tax Cuts & Jobs Act provisions (both domestic and international), expanding certain Inflation Reduction Act incentives and accelerating the phase-out of others. The Company evaluated these provisions and concluded the provisions did not have a material impact on the Company's consolidated financial statements.

Note 17. Additional Financial Information

The following table summarizes the composition and amounts of prepaid expenses included in the accompanying consolidated balance sheets as of September 30, 2025 and June 30, 2025:

	September 30, 2025	June 30, 2025
Prepaid employee-related costs	\$ 73,220	\$ 34,850
Other prepaid expenses	29,280	8,567
Total prepaid expenses	<u>\$ 102,500</u>	<u>\$ 43,417</u>

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

Note 18. Segment Information

The Company operates as one operating segment. The Company's CODM is its Executive Chairman and Chief Executive Officer, who reviews financial information presented on a consolidated basis. The CODM uses consolidated net income (loss) to assess financial performance and allocate resources. Consolidated net income (loss) is used by the CODM to make key operating decisions, such as entering into significant contracts, setting strategic objectives for the Company, and approving annual operating budgets, including approving significant investments in team personnel, and other key executive leadership positions. The CODM does not review segment assets at a different asset level or category than those disclosed in the accompanying consolidated balance sheets.

The following table presents selected financial information with respect to the Company's single operating segment for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,	
	2025	2024
Revenues	\$ 39,454	\$ 53,307
Significant segment expenses:		
Ticketing and sponsorship sales related expenses ^(a)	(8,178)	(8,515)
Marketing & event-related expenses ^(b)	(8,922)	(8,151)
Corporate & administrative ^(c)	(26,395)	(23,237)
Operating lease expenses and other rental expenses associated with the Arena License Agreements ^(d)	(1,345)	(1,344)
Team operating expenses ^(e)	(13,009)	(11,647)
Other segment items ^(f)	(8,219)	(7,904)
Depreciation and amortization	(811)	(782)
Interest income	578	864
Interest expense	(5,591)	(6,055)
Miscellaneous income (expense), net	15,085	(1,126)
Income tax benefit	8,555	7,048
Net loss	<u>\$ (8,798)</u>	<u>\$ (7,542)</u>

(a) Ticketing and sponsorship sales related expenses consist of (i) expenses related to selling tickets to our sports teams' home games and primarily include employee compensation and related benefits, credit card fees, and other general and administrative expenses, and (ii) fees related to the Company's Sponsorship Sales and Service Representation Agreements and sponsorship fulfillment costs. See Note 15 for further details related to the Sponsorship Sales and Service Representation Agreements.

(b) Marketing & event-related expenses primarily relate to marketing and production expenses and services provided to the Company by MSG Entertainment pursuant to the Arena License Agreements.

(c) Corporate & administrative expenses include certain selling, general, and administrative costs.

(d) Operating lease expenses and other rental expenses associated with the Arena License Agreements primarily consist of operating lease costs, commercial rent tax, and other expenses associated with the Arena License Agreements. See Note 15 for further details related to the Arena License Agreements.

(e) Team operating expenses primarily consist of team personnel compensation (net of escrow), NBA luxury tax, expenses associated with day-to-day team operations, including for travel and player insurance, and operating costs of the Company's training center in Greenburgh, NY.

(f) Other segment items primarily consist of net provisions for league revenue sharing expense (excluding playoffs), league assessments, playoff related expenses, cost of goods sold and commission expense related to merchandise revenues, and share-based compensation expense.

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 Sports Corp. and its direct and indirect subsidiaries (collectively, “we,” “us,” “our,” “MSG Sports,” or the “Company”), including stated annual local media rights fees for the fiscal year ended June 30, 2026. 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 revenues, which depends in part on the popularity and competitiveness of our sports teams;
- costs associated with player injuries, waivers or contract terminations of players, coaches and other team personnel;
- changes in professional sports teams’ compensation, including the impact of signing free agents and executing trades, subject to league salary caps and the impact of luxury tax;
- general economic conditions, especially in the New York City metropolitan area, including any economic downturn, recession, financial instability, impact from Government shutdowns or inflation;
- the demand for sponsorship arrangements and for advertising;
- competition, for example, from other teams and other sports and entertainment options;
- changes in laws, National Basketball Association (“NBA”) or National Hockey League (“NHL”) rules, regulations, guidelines, bulletins, directives, policies and agreements, including the leagues’ respective collective bargaining agreements (each, a “CBA”) with their players’ associations, salary caps, escrow requirements, revenue sharing, NBA luxury tax thresholds and media rights, or other regulations under which we operate;
- developments affecting the regional sports network industry, including the effects of such developments on MSG Networks Inc.’s (“MSG Networks”) solvency and its ability to perform its obligations under its local media rights agreements with us;
- a default by our subsidiaries under their respective credit facilities;
- any NBA, NHL or other work stoppage;
- any economic, political or other actions, such as boycotts, protests, work stoppages or campaigns by labor organizations;
- the performance by our affiliates of their obligations under various agreements with the Company;
- seasonal fluctuations and other variation in our operating results and cash flow from period to period;
- the level of our expenses, including our corporate expenses;
- 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 or new businesses into our operations and the operating and financial performance of strategic acquisitions and investments, including those we may not control;
- a pandemic or another public health emergency and our ability to effectively manage the impacts, including labor market disruptions;
- activities or other developments that discourage or may discourage congregation at prominent places of public assembly, including Madison Square Garden Arena (“The Garden”) where the home games of the New York Knickerbockers (the “Knicks”) and the New York Rangers (the “Rangers”) are played;
- the impact of governmental regulations or laws, changes in how those regulations and laws are interpreted and the continued benefit of certain tax exemptions (including for The Garden) or tax deductions and the ability for us and Madison Square Garden Entertainment Corp. (“MSG Entertainment”) to maintain necessary permits or licenses;
- operational, business, reputational, litigation and other risk if there is a security incident resulting in loss, disclosure or misappropriation of stored personal information or other breaches of our information security or if third party facilities, systems and/or software upon which we rely are interrupted or unavailable;

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- the impact of any government plans to redesign New York City’s Pennsylvania Station;
- changes in international trade policies and practices, including tariffs, and the economic impacts, volatility and uncertainty resulting therefrom;
- business, economic, reputational and other risks associated with, and the outcome of, litigation and other proceedings;
- financial community and rating agency perceptions of our business, operations, financial condition and the industry in which we operate;
- certain restrictions on transfer and ownership of our common stock related to our ownership of professional sports franchises in the NBA and NHL; and
- the factors described under “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (our “2025 Form 10-K”).

We disclaim any obligation to update or revise the forward-looking statements contained herein, except as otherwise required by applicable federal securities laws.

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 financial statements and accompanying notes thereto included in this Quarterly Report on Form 10-Q, as well as the 2025 Form 10-K, to help provide an understanding of our financial condition, changes in financial condition and results of operations. Unless the context otherwise requires, all references to “we,” “us,” “our,” “MSG Sports,” or the “Company” refer collectively to Madison Square Garden Sports Corp., a holding company, and its direct and indirect subsidiaries through which substantially all of our operations are conducted.

The Company operates and reports financial information in one segment.

This MD&A is organized as follows:

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

Liquidity and Capital Resources. This section focuses primarily on (i) the liquidity and capital resources of the Company, (ii) an analysis of the Company’s cash flows for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, and (iii) certain contractual obligations.

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

Recent Accounting Pronouncements and Critical Accounting Policies. This section discusses accounting pronouncements that have been adopted by the Company, if any, as well as the results of the Company’s annual impairment testing of goodwill and identifiable indefinite-lived intangible assets performed during the first quarter of fiscal year 2026. This section should be read together with our critical accounting policies, which are discussed in our 2025 Form 10-K under “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Recently Issued Accounting Pronouncements and Critical Accounting Policies — Critical Accounting Policies” and in the notes to the consolidated financial statements of the Company included therein.

Factors Affecting Operating Results

Amendments to Media Rights Agreements

On June 27, 2025, the media rights agreements between subsidiaries of MSG Networks, on the one hand, and New York Knicks, LLC (“Knicks LLC”) and New York Rangers, LLC (“Rangers LLC”), on the other hand, were amended, as follows:

- New York Knicks:
 - a modification to the annual rights fee to effect a 28% reduction as of January 1, 2025;
 - an elimination of the annual rights fee escalator; and
 - a change to the contract expiration date to the end of the 2028-29 season, subject to a right of first refusal in favor of MSG Networks; and
- New York Rangers:
 - a modification to the annual rights fee to effect an 18% reduction as of January 1, 2025;
 - an elimination of the annual rights fee escalator; and
 - a change to the contract expiration date to the end of the 2028-29 season, subject to a right of first refusal in favor of MSG Networks.

Concurrent with the amendments to the media rights agreements, MSG Networks issued penny warrants to the Company exercisable for 19.9% of the equity interests in MSG Networks.

As a result of the amendments to the media rights agreements, media rights fees revenues for the three months ended September 30, 2025 have been recorded at the applicable reduced rate described above. The Company also expects to record media rights fees reflecting the reduced rates described above in future periods.

[Table of Contents](#)**Results of Operations****Comparison of the three months ended September 30, 2025 versus the three months ended September 30, 2024**

The table below sets forth, for the periods presented, certain historical financial information.

	Three Months Ended September 30,		Change	
	2025	2024	\$	%
Revenues	\$ 39,454	\$ 53,307	\$ (13,853)	(26)%
Direct operating expenses	8,279	8,211	68	1 %
Selling, general and administrative expenses	57,789	52,587	5,202	10 %
Depreciation and amortization	811	782	29	4 %
Operating loss	(27,425)	(8,273)	(19,152)	NM
Other income (expense):				
Interest income	578	864	(286)	(33)%
Interest expense	(5,591)	(6,055)	464	(8)%
Miscellaneous income (expense), net	15,085	(1,126)	16,211	NM
Loss before income taxes	(17,353)	(14,590)	(2,763)	(19)%
Income tax benefit	8,555	7,048	1,507	21 %
Net loss	\$ (8,798)	\$ (7,542)	\$ (1,256)	(17)%

NM - Percentage is not meaningful

Revenues

Revenues decreased \$13,853, or 26%, to \$39,454 for the three months ended September 30, 2025 as compared to the prior year period.

The net decrease was attributable to the following:

Decrease in revenues from league distributions	\$ (11,429)
Decrease in revenues from local media rights fees	(2,253)
Other net decreases	(171)
	<u>\$ (13,853)</u>

The decrease in revenues from league distributions for the three months ended September 30, 2025 was primarily due to a decrease in certain league distributions unrelated to national media rights fees.

The decrease in revenues from local media rights fees for the three months ended September 30, 2025 was primarily due to reduced local media rights fees as a result of amendments to the Knicks' and Rangers' local media rights agreements with MSG Networks entered into in the fourth quarter of fiscal year 2025, and to a lesser extent, a reduction in rights fees due to a decrease in the number of games exclusively available to MSG Networks during the current fiscal year as compared to the prior fiscal year. Stated annual local media rights fees, subject to adjustments in certain circumstances, including if the Company does not make available a minimum number of games in the year, after consideration of the media rights amendments are \$139,237 for the year ending June 30, 2026 as compared to \$162,939 in stated annual local media rights fees for the fiscal year ended June 30, 2025.

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Direct operating expenses

Direct operating expenses increased \$68, or 1%, to \$8,279 for the three months ended September 30, 2025 as compared to the prior year period.

The net increase was attributable to the following:

Increase in net provisions for certain team personnel transactions	\$	1,549
Decrease in net provisions for league revenue sharing expense (net of escrow and excluding playoffs) and NBA luxury tax		(2,428)
Other net increases		947
	<u>\$</u>	<u>68</u>

Net provisions for certain team personnel transactions for the three months ended September 30, 2025 and 2024 reflect provisions recorded for waiver/contract terminations of \$2,382 and \$833, respectively.

The decrease in net provisions for league revenue sharing expense (net of escrow and excluding playoffs) and NBA luxury tax for the three months ended September 30, 2025 was due to the net impact of adjustments to prior seasons' revenue sharing expense (net of escrow).

Selling, general and administrative expenses

Selling, general and administrative expenses primarily consist of (i) administrative costs, including compensation, costs under the Services Agreement, professional fees, and operating lease costs, (ii) fees related to the Sponsorship Sales and Service Representation Agreements, and (iii) sales and marketing costs. Selling, general and administrative expenses generally do not fluctuate in line with changes in the Company's revenues and direct operating expenses.

Selling, general and administrative expenses for the three months ended September 30, 2025 increased \$5,202, or 10%, to \$57,789 as compared to the prior year period driven by (i) higher costs related to the Services Agreement of \$1,614, (ii) higher operating lease costs of \$1,222, (iii) higher employee compensation and related benefits of \$1,008, and (iv) higher other general and administrative expenses.

Operating loss

Operating loss for the three months ended September 30, 2025 increased \$19,152 to \$27,425 as compared to the prior year period primarily due to lower revenues and higher selling, general and administrative expenses.

Interest income

Interest income for the three months ended September 30, 2025 decreased \$286, or 33%, to \$578 as compared to the prior year period primarily due to lower average interest rates and lower average cash balances in the current year period.

Interest expense

Interest expense for the three months ended September 30, 2025 decreased \$464, or 8%, to \$5,591 as compared to the prior year period primarily due to lower average interest rates and lower average borrowings under the Knicks Revolving Credit Facility in the current year period, partially offset by higher other interest expense.

Miscellaneous income (expense), net

Miscellaneous income (expense), net for the three months ended September 30, 2025 reflected net income of \$15,085 and miscellaneous income (expense), net for the three months ended September 30, 2024 reflected net expense of \$1,126. The increase in miscellaneous income (expense), net relates to changes in fair value in the Company's investments.

Income taxes

See Note 16 to the consolidated financial statements included in "Part I — Item 1. Financial Statements" of this Quarterly Report on Form 10-Q for a discussion of the Company's income taxes.

Changes in tax regulations could limit the availability of tax benefits or deductions that the Company expects to claim or otherwise increase the taxes imposed on the Company's operations. For example, to the extent the expansion of Section 162(m) of the U.S. Internal Revenue Code, which will become effective for the Company's fiscal year ending June 30, 2028, reduces the amount of tax deductions available to us, our income tax expense would increase, which would reduce our net income. See "Item 1A. Risk Factors—Operational Risks—We Are Subject to Governmental Regulation, Which Can Change, and Any

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Failure to Comply With These Regulations May Have a Material Negative Effect on Our Business and Results of Operations” in our 2025 Form 10-K.

Adjusted operating loss

The Company evaluates performance based on several factors, of which the key financial measure is operating income (loss) excluding (i) depreciation, amortization and impairments of property and equipment, goodwill and other intangible assets, (ii) share-based compensation expense or benefit, (iii) restructuring charges or credits, (iv) gains or losses on sales or dispositions of businesses, (v) the impact of purchase accounting adjustments related to business acquisitions, and (vi) gains and losses related to the remeasurement of liabilities under the Company’s Executive Deferred Compensation Plan, which is referred to as adjusted operating income (loss), a non-GAAP measure.

Management 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. In addition, management believes that the exclusion of gains and losses related to the remeasurement of liabilities under the Company’s 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 Company’s Executive Deferred Compensation Plan are recognized in Operating income (loss) whereas gains and losses related to the remeasurement of the assets under the Company’s Executive Deferred Compensation Plan, which are equal to and therefore fully offset the gains and losses related to the remeasurement of liabilities, are recognized in Miscellaneous income (expense), net, which is not reflected in Operating income (loss).

The Company believes adjusted operating income (loss) is an appropriate measure for evaluating the operating performance of the Company. Adjusted operating income (loss) 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 adjusted operating income (loss) measures as the most important indicators of its business performance and evaluates management’s effectiveness with specific reference to these indicators.

Adjusted operating income (loss) 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 adjusted operating income (loss) 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 adjusted operating income (loss).

The following are the reconciliations of operating loss to adjusted operating loss for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Change	
	2025	2024	\$	%
Operating loss	\$ (27,425)	\$ (8,273)	\$ (19,152)	NM
Depreciation and amortization	811	782		
Share-based compensation	4,844	4,268		
Remeasurement of deferred compensation plan liabilities	963	965		
Adjusted operating loss	<u>\$ (20,807)</u>	<u>\$ (2,258)</u>	\$ (18,549)	NM

For the three months ended September 30, 2025, adjusted operating loss increased \$18,549 to \$20,807 as compared to the prior year period. The increase in adjusted operating loss was primarily due to lower revenues and higher selling, general and administrative expenses.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are cash and cash equivalents, cash flow from operations and available borrowing capacity under our credit facilities. See Note 12 to the consolidated financial statements included in “Part I - Item 1. Financial Statements” of this Quarterly Report on Form 10-Q for a discussion of the Knicks Credit Agreement, the Rangers Credit Agreement, and the Rangers NHL Advance Agreement (each as defined therein).

Our principal uses of cash include the operation of our businesses, working capital-related items, the repayment of outstanding debt, repurchases of shares of the Company’s Class A Common Stock, dividends, if declared, and investments.

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As of September 30, 2025, we had \$48,634 in Cash and cash equivalents. In addition, as of September 30, 2025, the Company's deferred revenue obligations were \$302,021, net of billed, but not yet collected deferred revenue. This balance is primarily comprised of obligations in connection with tickets, suites, sponsorships, and local media rights.

We regularly monitor and assess our ability to meet our net funding and investing requirements. The decisions of the Company as to the use of its available liquidity will be based upon the ongoing review of the funding needs of the business, management's view of a favorable allocation of cash resources, and the timing of cash flow generation. To the extent the Company desires to access alternative sources of funding through the capital and credit markets, restrictions imposed by the NBA and NHL and potentially challenging U.S. and global economic and market conditions could adversely impact its ability to do so at that time.

We believe we have sufficient liquidity, including approximately \$48,634 in Cash and cash equivalents as of September 30, 2025, along with \$258,000 of additional available borrowing capacity under existing credit facilities (as of September 30, 2025), to fund our operations and satisfy any obligations for the foreseeable future. If MSG Networks were to experience a bankruptcy or insolvency event (as set forth in each of the credit facilities), we would be prevented, absent a cure or waiver, from making borrowings under our revolving credit facilities. The Rangers Credit Agreement also includes an event of default upon a bankruptcy or insolvency event with respect to a material media rights counterparty, including MSG Networks. There were no borrowings outstanding under the Rangers Revolving Credit Facility as of September 30, 2025. See "Item 1A. Risk Factors — Economic and Business Relationship Risks — *Certain of Our Subsidiaries Have Incurred Substantial Indebtedness, and the Occurrence of an Event of Default Under Our Subsidiaries' Credit Facilities or Our Inability to Repay Such Indebtedness When Due Could Substantially Impair the Assets of Those Subsidiaries and Have a Negative Effect on Our Business.*" in our 2025 Form 10-K.

Financing Agreements and Stock Repurchases

See Note 12 and Note 14 to the consolidated financial statements included in "Part I — Item 1. Financial Statements" of this Quarterly Report on Form 10-Q for discussions of the Company's debt obligations and various financing agreements, and the Company's stock repurchases, respectively.

Contractual Obligations

The Company did not have any material changes in its contractual obligations since the end of fiscal year 2025 other than activities in the ordinary course of business.

Cash Flow Discussion

The following table summarizes the Company's cash flow activities for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,	
	2025	2024
Net loss	\$ (8,798)	\$ (7,542)
Adjustments to reconcile net loss to net cash used in operating activities:	(16,681)	195
Changes in working capital assets and liabilities	(59,475)	(18,811)
Net cash used in operating activities	(84,954)	(26,158)
Net cash used in investing activities	(1,848)	(1,163)
Net cash used in financing activities	(9,110)	(9,502)
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (95,912)</u>	<u>\$ (36,823)</u>

Operating Activities

Net cash used in operating activities for the three months ended September 30, 2025 increased by \$58,796 to \$84,954 as compared to the prior year period. The increase in net cash used in operating activities was primarily due to changes in working capital assets and liabilities and the decrease in net loss adjusted for non-cash items. The changes in working capital assets and liabilities were primarily driven by (i) an increase in net related party receivables of \$29,339 primarily due to the timing of collections related to the Company's Arena License Agreements., (ii) a higher increase in prepaid expenses and other assets of \$16,478 primarily due to higher prepayments related to team personnel compensation and income taxes in the current year period, and (iii) a higher increase in accounts receivable, net, of \$5,242 primarily due to the lack of receipts related to NBA luxury tax in the current year period, partially offset by higher collections of sponsorship sales in the current year period. These changes were partially offset by a higher increase in deferred revenue of \$8,247 primarily due to higher collections of ticket sales in advance of recognition in the current year period.

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Investing Activities

Net cash used in investing activities for the three months ended September 30, 2025 increased by \$685 to \$1,848 as compared to the prior year period primarily due to higher purchases of investments in the current year period.

Financing Activities

Net cash used in financing activities for the three months ended September 30, 2025 decreased by \$392 to \$9,110 as compared to the prior year period primarily due to lower taxes paid in lieu of shares issued for equity-based compensation and lower dividends paid in the current year period.

Seasonality of Our Business

The Company's dependence on revenues from its NBA and NHL sports teams generally means that it earns a disproportionate share of its revenues in the second and third quarters of the Company's fiscal year, which is when the majority of the sports teams' games are played.

Recent Accounting Pronouncements and Critical Accounting Policies

Recent Accounting Pronouncements

See Note 2 to the consolidated financial statements included in "Part I — Item 1. Financial Statements" of this Quarterly Report on Form 10-Q for discussion of recent accounting pronouncements.

Critical Accounting Policies

The following discussion has been included to provide the results of our annual impairment testing of goodwill and identifiable indefinite-lived intangible assets performed during the first quarter of fiscal year 2026. There have been no material changes to the Company's critical accounting policies from those set forth in our 2025 Form 10-K.

Goodwill

The carrying amount of goodwill as of September 30, 2025 was \$226,523. Goodwill is tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or changes in circumstances. The Company performs its goodwill impairment test at the reporting unit level, which is the same as or one level below the operating segment level. The Company has one operating and reportable segment, and one reporting unit for goodwill impairment testing purposes.

The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. If the Company can support the conclusion that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company would not need to perform a quantitative impairment test for that reporting unit. If the Company cannot support such a conclusion or the Company does not elect to perform the qualitative assessment, quantitative assessment is performed by comparing the fair value of a reporting unit with its carrying amount, including goodwill. The estimates of the fair value of the Company's reporting units are primarily determined using discounted cash flows and comparable market transactions. These valuations are based on estimates and assumptions including projected future cash flows, discount rates, determination of appropriate market comparables and the determination of whether a premium or discount should be applied to comparables. Significant judgments inherent in a discounted cash flow analysis include the selection of the appropriate discount rate, the estimate of the amount and timing of projected future cash flows and identification of appropriate continuing growth rate assumptions. The discount rates used in the analysis are intended to reflect the risk inherent in the projected future cash flows. The amount of an impairment loss is measured as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The Company elected to perform the qualitative assessment of impairment for the Company's reporting unit for the fiscal year 2026 impairment test. These assessments considered factors such as:

- macroeconomic conditions;
- industry and market considerations;
- market capitalization;
- cost factors;
- overall financial performance of the reporting unit;
- other relevant company-specific factors such as changes in management, strategy or customers; and
- relevant reporting unit specific events such as changes in the carrying amount of net assets.

The Company performed its most recent annual impairment test of goodwill during the first quarter of fiscal year 2026, and there was no impairment of goodwill. Based on this impairment test, the Company concluded it was not more likely than not

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that the fair value of the reporting unit was less than its carrying amount.

Identifiable Indefinite-Lived Intangible Assets

Identifiable indefinite-lived intangible assets are tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or substantive changes in circumstances. The following table sets forth the amount of identifiable indefinite-lived intangible assets reported in the Company's consolidated balance sheet as of September 30, 2025:

Sports franchises	\$	102,564
Photographic related rights		1,080
	\$	<u>103,644</u>

The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. In the qualitative assessment, the Company must evaluate the totality of qualitative factors, including any recent fair value measurements, that impact whether an indefinite-lived intangible asset other than goodwill has a carrying amount that more likely than not exceeds its fair value. The Company must proceed to conducting a quantitative analysis, if the Company (i) determines that such an impairment is more likely than not to exist, or (ii) forgoes the qualitative assessment entirely. Under the quantitative assessment, the impairment test for identifiable indefinite-lived intangible assets consists of a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. For all periods presented, the Company elected to perform a qualitative assessment of impairment for the indefinite-lived intangible assets. These assessments considered the events and circumstances that could affect the significant inputs used to determine the fair value of the intangible asset. Examples of such events and circumstances include:

- cost factors;
- financial performance;
- legal, regulatory, contractual, business or other factors;
- other relevant company-specific factors such as changes in management, strategy or customers;
- industry and market considerations; and
- macroeconomic conditions.

The Company performed its most recent annual impairment test of identifiable indefinite-lived intangible assets during the first quarter of fiscal year 2026, and there were no impairments identified. Based on this impairment test, the Company concluded it was not more likely than not that the fair value of the indefinite-lived intangible assets was less than their carrying amount.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Potential interest rate risk exposure:

We have potential interest rate risk exposure related to outstanding borrowings incurred under our credit facilities. Changes in interest rates may increase interest expense payments with respect to any borrowings incurred under the credit facilities.

Borrowings under our credit facilities incur interest, depending on our election, at a floating rate based upon SOFR plus a credit spread adjustment, the U.S. Federal Funds Rate or the U.S. Prime Rate, plus, in each case, a fixed spread. If appropriate, we may seek to reduce such exposure through the use of interest rate swaps or similar instruments. As of September 30, 2025, we had a total of \$267 million of borrowings outstanding under our credit facilities. The effect of a hypothetical 100 basis point increase in floating interest rates prevailing as of September 30, 2025 and continuing for a full year would increase interest expense by approximately \$2.7 million. See Note 12 to the consolidated financial statements included in “Part I — Item 1. Financial Statements” of this Quarterly Report on Form 10-Q for a discussion of the Knicks Credit Agreement, Rangers Credit Agreement, and Rangers NHL Advance Agreement.

Item 4. Controls and Procedures

An evaluation was carried out under the supervision and with the participation of the Company’s management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934). Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2025 the Company’s disclosure controls and procedures were effective.

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) of the Securities Exchange Act of 1934) during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

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

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

As of September 30, 2025, the Company had approximately \$185 million remaining under the \$525 million Class A Common Stock share repurchase program authorized by the Company's Board of Directors on September 11, 2015. Under the authorization, 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, with the timing and amount of purchases depending on market conditions and other factors. The Company has funded and expects to continue to fund stock repurchases, if any, through a combination of cash on hand, cash generated by operations and available borrowing capacity under its existing credit facilities. During the three months ended September 30, 2025, the Company did not make any share repurchases under its share repurchase program.

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Item 6. Exhibits

(a) Index to Exhibits

EXHIBIT NO.	DESCRIPTION
10.1	Form of Restricted Stock Units Agreement Under the 2015 Employee Stock Plan, As Amended. †
10.2	Form of Performance Restricted Stock Units Agreement Under the 2015 Employee Stock Plan, As Amended. †
10.3	Form of Stock Options Agreement Under the 2015 Employee Stock Plan, As Amended. †
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 Madison Square Garden Sports Corp. Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Loss, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Equity, and (vi) Notes to Consolidated Financial Statements.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in Inline XBRL and contained in Exhibit 101.

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

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 31st day of October 2025.

Madison Square Garden Sports Corp.

By: /s/ VICTORIA M. MINK

Name: Victoria M. Mink

Title: Executive Vice President, Chief
Financial Officer and Treasurer

FORM OF RESTRICTED STOCK UNITS AGREEMENT

Dear [Participant Name]:

Pursuant to the 2015 Employee Stock Plan, as amended (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 Sports Corp. (the “Company”), effective as of [Date] (the “Grant Date”) to receive [#RSUs] restricted stock units (“Units”). The Units are granted subject to the terms and conditions set forth below and in the Plan.

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

1. **Awards.** Each Unit shall represent an unfunded, unsecured promise by the Company to deliver to you one share of the Company’s Class A Common Stock, par value \$.01 per share (“Share”) on the Delivery Date. In accordance with Section 10(b) of the Plan, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable in respect of your Units, the Company may deliver a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued, as determined by the Committee.
2. **Vesting.** One-third of your Units will vest on each of September 15, [year], [year] and [year] (or the immediately preceding business day, if such date is not a business day) (each, a “Vesting Date”); provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) through the applicable Vesting Date; provided further that fractional Units eligible to vest on each of the first two Vesting Dates will be rounded down to the nearest whole Unit. Subject to Sections 3 and 4, you will forfeit any unvested Units if you do not remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Grant Date through any Vesting Date.

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

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

3. ***Vesting in the Event of Death, Disability, Retirement¹ and Other Circumstances.***

- (A) If your employment is terminated as a result of your death, all of the unvested Units will vest as of the termination date.
- (B) If your employment is terminated while you are Disabled, and Cause does not then exist, your unvested Units will immediately vest, and will become payable at such times as they would have otherwise vested pursuant to Section 2.
- (C) [If your employment is terminated on or after the date that you achieve Retirement Eligibility, and Cause does not then exist, then so long as you enter into your Employer’s then-current form of separation agreement (which shall include, without limitation, a covenant not to compete), you will vest in your Units and such Units will become payable at such times as they would have otherwise vested pursuant to Section 2 regardless of whether or not you remain employed by your Employer on such dates; provided, however, that upon a termination for Cause, you will forfeit all Units that had not yet been paid.]²
- (D) If your employment is terminated for other reasons, the Committee may, in its sole discretion determine to vest all or a portion of the unvested Units (but shall be under no obligation to consider doing so).
- (E) For purposes of this Agreement:

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

² See footnote 1.

- (i) “**Disabled**” means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer’s long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.
 - (ii) “**Cause**” means, as determined by the compensation committee of your Employer, in its sole discretion, your (A) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (B) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.
 - (iii) [“**Retirement Eligibility**” means that you are either (A) at least fifty-five (55) years old with at least ten (10) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group.]³
4. **Change of Control/Going-Private Transaction.** *As set forth in Appendix 1 attached hereto, your entitlement to the Units may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment or MSG Entertainment (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 MSG Entertainment, Sphere Entertainment, the Company and each of their respective Subsidiaries that you are relying solely on such advisors and not on any statements or representations of MSG Entertainment, Sphere Entertainment the Company, 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.

³ See footntote 1.

⁴ See footntote 1.

9. **Delivery.** Subject to Sections 7, 10 and 13 and except as otherwise provided in this Agreement, the Shares will be delivered in respect of vested Units (if any) on the first to occur of the following events: (i) to you on or promptly after the applicable Vesting Date (but in no case more than fifteen (15) days after such date), (ii) in the event of your death to your estate after your death and during the calendar year in which your death occurs (or such later date as may be permitted under Section 409A) and (iii) in the event of any other termination of your employment (including pursuant to the provisions of Appendix 1) to you on the ninetieth (90th) day following termination of your employment (the “Delivery Date”). Unless otherwise determined by the Committee, delivery of the Shares at the Delivery Date will be by book-entry credit to an account in your name that the Company has established at a custody agent (the “custodian”). The Company’s transfer agent, EQ Shareowner Services, shall act as the custodian of the Shares; however, the Company may in its sole discretion appoint another custodian to replace EQ Shareowner Services. On the Delivery Date, if you have complied with your obligations under this Agreement and provided that your tax obligations with respect to the vested Units are appropriately satisfied, we will instruct the custodian to electronically transfer your Shares to a brokerage or other account on your behalf (or make such other arrangements for the delivery of the Shares to you as we reasonably determine).
10. **Right of Offset.** You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.
11. **The Committee.** For purposes of this Agreement, the term “Committee” means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.
12. **Committee Discretion.** The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.
13. **Amendment.** The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 4 and Appendix 1 of this Agreement are deemed to be “terms of an Award Agreement expressly refer[ring] to an Adjustment Event.” Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.
14. **Units Subject to the Plan.** The Units covered by this Agreement are subject to the Plan.
15. **Subsidiaries.** For purposes of this Agreement, “Subsidiaries” means any entities that are controlled, directly or indirectly, by the Company, Sphere Entertainment or MSG Entertainment, as applicable, or in which the Company, Sphere Entertainment or MSG Entertainment, as applicable, owns, directly or indirectly, more than 50% of the equity interests.
16. **Entire Agreement.** Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the Units covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 8 and 15, in the event of a conflict among the documents with respect to the terms and conditions of the Units covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.
17. **Successors and Assigns.** The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.
18. **Governing Law.** This Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of New York without regard to conflict of law principles.
19. **Jurisdiction and Venue.** You irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States located in the Southern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You agree that the mailing of process or other papers in connection with any action or proceeding in any manner permitted by law shall be valid and sufficient service.

20. **Waiver.** No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.
21. **Severability.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.
22. **Exclusion from Compensation Calculation.** By acceptance of this Agreement, you shall be deemed to be in agreement that the Units covered hereby shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of MSG Entertainment, Sphere Entertainment, the Company or any of their respective Subsidiaries, except as determined otherwise by MSG Entertainment, Sphere Entertainment, the Company 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 MSG Entertainment, Sphere Entertainment, the Company 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 MSG Entertainment, Sphere Entertainment, the Company or any of their respective Subsidiaries, or derogate from the right of MSG Entertainment, Sphere Entertainment, the Company 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]

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 Sports 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 Sports Surviving Entity,” as defined below (if any), has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall, no later than the effective date of the transaction which results in a MSG Sports 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 Sports Surviving Entity grant to you an award of restricted stock units (or partnership units) for shares of the MSG Sports 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 Sports Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall convert your unvested Units into an amount of cash equal to the amount calculated as per Paragraph 1(A)(i) above.
 - (C) Provided that you remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group, the MSG Sports Group or the MSG Sports 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 Sports Surviving Entity provided in Paragraph 1(A)(ii) shall vest, at the earlier of (i) each applicable date on which your Units would otherwise have vested had they continued in effect, (ii) the date of your death, or (iii) if, immediately prior to termination you were an employee of the MSG Sports Group, the date on which your employment with the MSG Sports Group or the MSG Sports Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the MSG Sports 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 Sports Change of Control or the going-private transaction with respect to the Company; provided that clause (c) herein shall not apply in the event that your rights in the Units are converted into a right to receive an amount of cash in accordance with Paragraph 1(A)(i). The amount payable in cash shall be payable together with interest from the effective date of the MSG Sports 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 Sports Change of Control or the going-private transaction with respect to the Company or (ii) if the Company (or the MSG Sports Surviving Entity) sets aside the funds in a trust or other funding arrangement, the actual earnings of such trust or other funding arrangement.
2. In the event of a “Sphere Entertainment Change of Control” or a “going-private transaction” with respect to Sphere Entertainment, each as defined below, and if (1) immediately prior to such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you were an employee of the Sphere Entertainment Group and (2) at the time of such Sphere Entertainment Change of Control or going-private transaction with respect to Sphere Entertainment you are not an employee of the MSG Entertainment Group or the MSG Sports Group, your entitlement to the Units shall be as follows:

Your Units shall vest at the earlier of (A) the date on which your Units would otherwise have vested had they continued in effect, (B) the date of your death or (C) the date on which your employment with the Sphere Entertainment Group or the “Sphere Entertainment Surviving Entity,” as defined below, is terminated (i) by Sphere Entertainment, one of its Subsidiaries or the Sphere Entertainment Surviving

Entity other than for Cause, (ii) by you for “good reason” or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to Sphere Entertainment.

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

Your Units shall vest at the earlier of (A) the date on which your Units would otherwise have vested had they continued in effect, (B) the date of your death or (C) the date on which your employment with the MSG Entertainment Group or the “MSG Entertainment Surviving Entity,” as defined below, is terminated (i) by MSG Entertainment, one of its Subsidiaries or the MSG 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 MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment.

4. As used herein,

“*Acquisition price per share*” means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company’s voting power which gives rise to the MSG Sports 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 Sports Change of Control or going-private transaction with respect to the Company.

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

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

“*Good reason*” means

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

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

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

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

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

“*MSG Sports Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of 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 Sports 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 Sports Surviving Entity.

“*Offer price per share*” means, in the case of a tender offer or exchange offer which results in a MSG Sports 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 Sports Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per Share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

FORM OF PERFORMANCE RESTRICTED STOCK UNITS AGREEMENT

Dear [Participant Name]:

Pursuant to the 2015 Employee Stock Plan, as amended (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 Sports Corp. (the “Company”), effective as of [Date] (the “Grant Date”) to receive a performance restricted stock unit award (the “Award”). The Award is granted subject to the terms and conditions set forth below and in the Plan.

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

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

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

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

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

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

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

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

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

(D) For purposes of this Agreement:

- (i) “Disabled” means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer’s long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at

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 (B) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.
- (iii) [“Retirement Eligibility.” means that you are either (A) at least fifty-five (55) years old with at least ten (10) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group.]³

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

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

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

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

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 MSG Entertainment, Sphere Entertainment, the Company and each of their respective Subsidiaries that you are relying solely on such advisors and not on any statements or representations of MSG Entertainment, Sphere Entertainment, the Company, 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

³ See footnote 1.

⁴ See footnote 1.

death and during the calendar year in which your death occurs (or such later date as may be permitted under Section 409A) (the “Delivery Date”). Unless otherwise determined by the Committee, delivery of the Shares at the Delivery Date will be by book-entry credit to an account in your name that the Company has established at a custody agent (the “custodian”). The Company’s transfer agent, EQ Shareowner Services, shall act as the custodian of the Shares; however, the Company may in its sole discretion appoint another custodian to replace EQ Shareowner Services. On the Delivery Date, if you have complied with your obligations under this Agreement and provided that your tax obligations with respect to the vested units are appropriately satisfied, we will instruct the custodian to electronically transfer your Shares to a brokerage or other account on your behalf (or make such other arrangements for the delivery of the Shares to you as we reasonably determine)

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

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

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

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

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

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

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

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

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

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

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

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

23. **Exclusion from Compensation Calculation.** By acceptance of this Agreement, you shall be deemed to be in agreement that the units covered hereby shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of MSG Entertainment, Sphere Entertainment, the Company or any of their respective Subsidiaries, except as determined otherwise by MSG Entertainment, Sphere Entertainment, the Company 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 MSG Entertainment, Sphere Entertainment, the Company 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 MSG Entertainment, Sphere Entertainment, the Company or any of their respective Subsidiaries, or derogate from the right of MSG Entertainment, Sphere Entertainment, the Company 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 SPORTS CORP.

By: _____

Name:

Title:

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

Appendix 1

PERFORMANCE RESTRICTED STOCK UNITS AGREEMENT

1. In the event of a “going-private transaction” with respect to the Company, as defined below, your entitlement to the Award shall be as follows:
 - (A) The Committee shall, no later than the effective date of the transaction which results in a going-private transaction with respect to the Company, deem the Objectives to be satisfied at the target level and convert your Target Award into an amount of cash equal to (i) the number of your unvested units multiplied by (ii) the “offer price per share,” the “acquisition price per share” or the “merger price per share,” each as defined below, whichever of such amounts is applicable.
 - (B) Provided that you remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group, the MSG Sports Group or the “MSG Sports Surviving Entity,” as defined below, through the date of the earliest event described in any of (i), (ii) or (iii) below, any award provided for in Paragraph 1(A) shall become payable to you (or your estate) at or promptly after (but in no event more than fifteen (15) days after) the earlier of (i) the date on which your Award would otherwise have vested had it continued in effect, (ii) the date of your death or (iii) if, immediately prior to termination you were an employee of the MSG Sports Group, the date on which your employment with the MSG Sports Group or the MSG Sports Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause (as defined below) or (b) by you for “good reason” (as defined below). Notwithstanding the foregoing, if you become entitled to payment of an award by virtue of a termination in accordance with (iii)(a) or (iii)(b) of this Paragraph 1(B) and are determined by the Company to be a “specified employee” within the meaning of Section 409A, the award shall be paid to you on the earlier of: (i) July 1, [year], (ii) the date that is six (6) months from your date of employment termination and (iii) any other date on which such payment or any portion thereof would be a permissible distribution under Section 409A. In the event of such a determination, the Company shall promptly following the date of your employment termination set aside such amount for your benefit in a “rabbi trust” that satisfies the requirements of Revenue Procedure 92-64, and on a monthly basis shall deposit into such trust interest in arrears (compounded quarterly at the rate provided below) until such time as such amount, together with all accrued interest thereon, is paid to you in full pursuant to the previous sentence; provided, that no payment will be made to such rabbi trust if it would be contrary to law or cause you to incur additional tax under Section 409A. The initial interest rate shall be the average of the one-year SOFR fixed rate equivalent for the ten (10) business days prior to the date of your employment termination.
2. In the event of a “MSG Sports Change of Control,” as defined below, provided that you have remained continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group through the effective date of the transaction that results in the MSG Sports 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 Sports Change of Control:
 - (i) is a permissible distribution event under Section 409A or payment of the Award promptly upon such event is otherwise permissible under Section 409A (including, for the avoidance of doubt, by reason of the inapplicability of Section 409A to the Award), then the Target Award shall be paid to you by the Company promptly following the MSG Sports Change of Control; or
 - (ii) is not a permissible distribution event under Section 409A and payment of the Award promptly upon such event is not otherwise permissible under Section 409A, then:
 - (a) (1) if the Company or the MSG Sports Surviving Entity has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Committee shall, no later than the effective date of the MSG Sports 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 Sports Surviving Entity grant to you an award of restricted stock units (or partnership units) for shares of the MSG Sports 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 Sports Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Award will be treated in accordance with Paragraph 1(A) above.

- (b) Any cash award or substitute restricted stock unit award of the MSG Sports 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 Sports Group, the date on which your employment with the MSG Sports Group or the MSG Sports Surviving Entity terminates for any reason other than termination of your employment by one of such entities for Cause (provided that if you are determined by the Company to be a “specified employee” within the meaning of Section 409A, six (6) months from such date), (2) the date of your death, (3) any other date on which such payment or any portion thereof would be a permissible distribution under Section 409A or (4) July 1, [year].
- (c) The Company shall promptly following the MSG Sports 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 Sports 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 Sports Change of Control.

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

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

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

Your units shall vest at the earlier of (A) the date on which your units would otherwise have vested had they continued in effect, (B) the date of your death (in which case the Target Award shall vest) or (C) the date on which your employment with the MSG Entertainment Group or the “MSG Entertainment Surviving Entity,” as defined below, is terminated (i) by MSG Entertainment, one of its Subsidiaries or the MSG 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 MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment (in which case the Target Award shall vest).

5. As used herein,

“*Acquisition price per share*” means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company’s voting power which gives rise to the MSG Sports 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 Sports Change of Control or going-private transaction with respect to the Company.

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

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

“*Good reason*” means

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

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

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

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

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

“*MSG Sports Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of 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 Sports 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 Sports Surviving Entity.

“*Offer price per share*” means, in the case of a tender offer or exchange offer which results in a MSG Sports 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 Sports 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 Sports Corp. Objectives

A2-1

FORM OF OPTION AGREEMENT

Dear [Participant Name]:

Pursuant to the 2015 Employee Stock Plan, as amended (the “Plan”) of Madison Square Garden Sports Corp. (the “Company”), on [Date] (the “Effective Date”) you have been awarded nonqualified options (the “Options”) to purchase [#shares] shares of the Company’s Class A Common Stock, par value \$.01 per share (“Class A Common Stock”) at a price of \$[Dollars] per share. The Award is granted subject to the terms and conditions set forth below and in the Plan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. **Change of Control/Going-Private Transaction.** As set forth in Appendix 2 attached hereto, the Options may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, Sphere Entertainment or MSG Entertainment (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 MSG Entertainment, Sphere Entertainment, the Company and each of their respective Subsidiaries that you are relying solely on such advisors and not on any statements or representations of MSG Entertainment, Sphere Entertainment, the Company, 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 MSG Entertainment, Sphere Entertainment and the Company that (i) you are aware that the shares of Class A Common Stock are publicly-traded securities and (ii)

² See footnote 1.

the shares of Class A Common Stock issuable upon exercise of the Options may not be sold or otherwise transferred unless such sale or transfer is registered under the Securities Act of 1933, as amended, and the securities laws of any applicable state or other jurisdiction, or is exempt from such registration.

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

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

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

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

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

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

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

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

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

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

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

23. **Exclusion from Compensation Calculation.** By acceptance of this Agreement, you shall be deemed to be in agreement that all shares of Class A Common Stock and cash received upon each exercise of the Options shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of MSG Entertainment, Sphere Entertainment, the Company or any of their respective Subsidiaries, except as determined otherwise by MSG Entertainment, Sphere Entertainment, the Company 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 MSG Entertainment, Sphere Entertainment, the Company 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 MSG Entertainment, Sphere Entertainment, the Company or any of their respective Subsidiaries, or derogate from the right of MSG Entertainment, Sphere Entertainment, the Company or any of their respective Subsidiaries, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

25. **Subsidiaries.** For purposes of this Agreement, "Subsidiaries" means any entities that are controlled, directly or indirectly, by the Company, Sphere Entertainment or MSG Entertainment, as applicable, or in which the Company, Sphere Entertainment or MSG Entertainment, 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 SPORTS 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

A1-1

Appendix 2
OPTION AGREEMENT

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

(C) The cash award provided in Paragraph 1(A)(i) or 1(B) shall become payable to you, and the substitute options of the MSG Sports Surviving Entity provided in Paragraph 1(A)(ii) will become exercisable (1) with respect to the Outstanding Options that were not exercisable on the effective date of the MSG Sports 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 Sports Group, the date on which your employment with the MSG Sports Group or the MSG Sports Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Sports Change of Control or the going-private transaction with respect to the Company, (b) by you for “good reason,” as defined below, if such termination occurs within three (3) years of the MSG Sports 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 Sports Change of Control or the going-private transaction with respect to the Company; provided that clause (c) herein shall not apply in the event that your rights in the Outstanding Options are converted into a right to receive an amount of cash in accordance with Paragraph 1(A)(i), or (2) with respect to the Outstanding Options that were exercisable on the effective date of the MSG Sports 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 Sports 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 Sports Change of Control or the going-private transaction with respect to the Company or (ii) if the Company (or the MSG Sports 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 Sports Change of Control or a going-private transaction with respect to the Company (i.e., the exercise price equals or exceeds the “offer price per share,” the “acquisition price per share” or the “merger price per share,” as applicable), may be cancelled for no consideration as of the consummation of the MSG Entertainment Change of Control or the going-private transaction with respect to the Company.

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

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

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

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

4. As used herein,

“*Acquisition price per share*” means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company’s voting power which gives rise to the MSG Sports 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 Sports Change of Control or going-private transaction with respect to the Company.

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

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

“*Good reason*” means

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

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

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

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

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

“*MSG Sports Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of 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 Sports 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 Sports Surviving Entity.

“*Offer price per share*” means, in the case of a tender offer or exchange offer which results in a MSG Sports 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 Sports Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

Certification

I, James L. Dolan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Madison Square Garden Sports 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: October 31, 2025

/s/ James L. Dolan

James L. Dolan

Executive Chairman and Chief Executive Officer

Certification

I, Victoria M. Mink, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Madison Square Garden Sports 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: October 31, 2025

/s/ Victoria M. Mink

Victoria M. Mink

Executive Vice President, Chief Financial Officer and Treasurer

Certification

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

Date: October 31, 2025

/s/ James L. Dolan

James L. Dolan

Executive Chairman and Chief Executive Officer

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

Certification

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

Date: October 31, 2025

/s/ Victoria M. Mink

Victoria M. Mink

Executive Vice President, Chief Financial Officer and Treasurer

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.