



NEWS RELEASE

MSG Sports Publicly Files Form 10 Registration Statement for Proposed Spin-Off of Rangers Business from Knicks Business

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NEW YORK--(BUSINESS WIRE)-- Madison Square Garden Sports Corp. (NYSE: **MSG**) ("MSG Sports" or the "Company") today announced that it is continuing to make progress on the proposed spin-off of its New York Rangers business from its New York Knicks business, with the public filing of a Form 10 Registration Statement for the new Rangers company with the U.S. Securities and Exchange Commission.

As previously announced, the proposed transaction would create two distinct publicly traded companies. Following completion of the spinoff, MSG Sports is expected be renamed MSG Knickerbockers Corp. and would include the Knicks and the Westchester Knicks. The newly created Rangers company would be named MSG Rangers Corp., and would include the Rangers, as well as the Hartford Wolf Pack and the MSG Training Center. James L. Dolan is expected to serve as Executive Chairman and Chief Executive Officer of MSG Rangers Corp., and remain Executive Chairman and Chief Executive Officer of MSG Knickerbockers Corp.

The spin-off transaction is expected to be structured as a tax-free spin-off to all Company shareholders, and upon completion of the contemplated separation, record holders of Company Class A and Class B common stock would receive a pro-rata distribution of 100% of the common stock in the newly created Rangers company.

MSG Sports currently expects to complete the spin-off by the end of October 2026. There can be no assurance that the proposed transaction will be completed in the manner described above, or at all. Completion of the transaction remains subject to various conditions, including any required league approval, receipt of a tax opinion from counsel and Company board approval.

The Form 10 Registration Statement is filed under the name MSGS Spinco, Inc. (to be renamed MSG Rangers Corp.

following the spin-off).

About Madison Square Garden Sports Corp.

Madison Square Garden Sports Corp. (MSG Sports) is a leading professional sports company, with a collection of assets that includes the New York Knicks (NBA) and the New York Rangers (NHL), as well as two development league teams – the Westchester Knicks (NBAGL) and the Hartford Wolf Pack (AHL). MSG Sports also operates a professional sports team performance center – the MSG Training Center in Greenburgh, NY. More information is available at www.msgsports.com.

Forward-Looking Statements

This press release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors, including financial community and rating agency perceptions of the Company and its business, operations, financial condition and the industry in which it operates, and the factors described in the Company's filings with the Securities and Exchange Commission, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. The Company disclaims any obligation to update any forward-looking statements contained herein.

Notice

Securities of MSG Rangers Corp. may not be sold, nor may offers to buy be accepted, prior to the time the Form 10 Registration Statement becomes effective. This release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of MSG Rangers Corp. in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

MSGScorpcorps@msg.com

Source: Madison Square Garden Sports Corp.