



NEWS RELEASE

# Madison Square Garden Sports Corp. Board of Directors Unanimously Approves Plan to Explore Possible Spin-Off

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## Transaction Would Separate Knicks and Rangers Businesses to Create Two Distinct Public Companies

NEW YORK--(BUSINESS WIRE)-- Madison Square Garden Sports Corp. (NYSE: **MSG**) ("MSG Sports") today announced that its board of directors has unanimously approved a plan to explore a possible spin-off that would separate its New York Knicks business from its New York Rangers business, creating two distinct publicly traded companies.

The possible transaction would enable shareholders to more clearly evaluate each company's assets and growth prospects, while providing both companies with enhanced strategic and financial flexibility.

If the Company proceeds with the spin-off transaction, it is expected to be structured as a tax-free spin-off to all Company shareholders and upon completion of the contemplated separation, it is expected that 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 public company.

"We are exploring the opportunity to further create value for our shareholders by separating our two professional sports franchises into distinct companies," said Jim Dolan, Executive Chairman and Chief Executive Officer. "Both the Knicks and Rangers are premier teams in their respective leagues, with storied histories and large and passionate fan bases. We believe this proposed transaction would provide each company with enhanced strategic flexibility, its own defined business focus, and clear characteristics for investors."

After the proposed spin-off, the New York Knicks company is expected to include the Knicks, an original franchise of

the NBA, whose history includes eight trips to the NBA Finals and two NBA Championships, and is coming off a run to the Eastern Conference Finals in the previous season. Also included would be the Westchester Knicks, the exclusive NBA G League affiliate of the Knicks. The New York Rangers company is expected to include the Rangers, one of the NHL's "Original Six" franchises, whose history includes four Stanley Cup Championships, and is currently celebrating its 100th Anniversary. Also included would be the Hartford Wolf Pack, a minor-league hockey team in the AHL, and the top affiliate team for the Rangers.

There can be no assurance that the possible transaction will be completed in the manner described above, or at all. The Company has not set a timetable for completion of this process. Completion of the transaction would be subject to various conditions, including required league approvals, receipt of a tax opinion from counsel and Company board approval.

## 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](http://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.

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Source: Madison Square Garden Sports Corp.