

October 2026

Federal Income Tax Information Regarding the Distribution of MSG Rangers Corp Common Stock

On October 26, 2026, MSG Knickerbockers Corp. (formerly Madison Square Garden Sports Corp., the “Company”), distributed all of the outstanding common stock of MSG Rangers Corp. (formerly MSGS Spinco, Inc., “MSGS Spinco”) constituting all of the combined voting power of the outstanding MSGS Spinco common stock with respect to the election of directors to Class A and Class B stockholders of record as of the close of business on October 20, 2026, except with respect to a *de minimis* amount of Class A common stock issued to certain directors of the Company. Class A stockholders of the Company received one share of MSGS Spinco Class A common stock for every two shares of the Company Class A common stock they held as of the record date. Each Class B stockholder of the Company received one share of MSGS Spinco Class B common stock for every two shares of the Company Class B common stock they held as of the record date. As a result of this distribution, MSGS Spinco became a separate publicly traded company.

On October 26, 2026, the Company changed its name to MSG Knickerbockers Corp. and changed its NYSE symbol from “MSGS” to “MSGK.” MSGS Spinco changed its name to MSG Rangers Corp. and is listed on the NYSE under the symbol “MSGR.” MSG Knickerbockers Corp. does not own any MSG Spinco Class A common stock or Class B common stock following the Distribution.

The Company obtained an opinion from outside legal counsel to the effect that the stockholders of the Company will not recognize any gain or loss for income tax purposes upon receipt of MSGS Spinco common stock (except in connection with cash received in lieu of fractional shares). Stockholders will, however, recognize gain or loss upon a subsequent sale of the shares of the Company or upon sale of MSGS Spinco shares received in the distribution. For a more detailed discussion of the material United States federal income tax consequences and risk factors related to the distribution, please see the Form 10 filed by MSGS Spinco with the United States Securities and Exchange Commission which can be accessed at <https://www.sec.gov/edgar/searchedgar/companysearch.html>.

Based on October 27, 2026, trading prices of MSGK (formerly MSGS) common stock and MSGR common stock, the companies believe that it is appropriate to allocate 77% of your pre-distribution federal income tax basis in the common stock of the Company to your MSGK common stock and 23% to your MSGR common stock. These allocation percentages apply to both Class A and Class B common stock. The tax basis allocation regarding the Class A and Class B common stock should be computed separately. If you held shares of the Company with different tax bases, you must allocate your federal income tax basis on a “block-by-block” basis. A sample worksheet is enclosed to assist you in determining the tax basis of the MSGK common stock and the MSGR common stock received in the distribution. The worksheet also illustrates how you would determine gain or loss regarding cash received in lieu of MSGR fractional shares.

United States Treasury Department Regulations require that “Significant Distributees”, defined as certain shareholders who, immediately before the distribution, (i) in the case of a holder of Company Class A common stock, owned 5% or more (by vote or value) of the total outstanding Company common stock, (ii) in the case of a holder of Company Class B common stock, owned 1% or more (by vote or value) of the total outstanding common stock, or (iii) owned Company securities with an aggregate tax basis of \$1 million or more, sign and attach to their federal income tax return that includes October 26, 2026 a statement containing certain information about the distribution of the MSGS Spinco common stock. A sample statement is enclosed.

The information in this letter, the sample statement and the sample worksheet do not constitute tax advice. In addition, these materials do not purport to be complete or to describe the tax consequences that may apply to particular categories of stockholders. Each stockholder should consult their own tax advisor as to the tax consequences of the distribution under U.S. federal, state, local, and foreign tax laws.

ATTACHMENT TO U.S. FEDERAL INCOME TAX RETURN FOR THE PERIOD INCLUDING
OCTOBER 26, 2026 FOR SIGNIFICANT DISTRIBUTEES:

STATEMENT PURSUANT TO §1.355-5(b) by [INSERT NAME AND TAXPAYER
IDENTIFICATION NUMBER (IF ANY) OF TAXPAYER], A SIGNIFICANT DISTRIBUTEE.

1. The undersigned owned MSG Knickerbockers Corp. (formerly Madison Square Garden Sports Corp., the “Company”) common stock on October 26, 2026. On such date the undersigned received one share of MSGR common stock for every two shares of Company common stock owned.
2. The names and Employer Identification Numbers of the distributing and controlled corporations are:

Distributing

MSG Knickerbockers Corp.¹ (formerly Madison Square Garden Sports Corp.)
EIN: 47-3373056
NYSE: MSGK (formerly MSGS)

Controlled

MSG Rangers Corp. (formerly MSGS Spingo, Inc.)
EIN: 42-2203884
NYSE: MSGR

3. On October 26, 2026, immediately prior to the distribution, the aggregate tax basis of Company common stock owned by the undersigned was \$_____.
4. The aggregate fair market value of the stock and other property (including money) the undersigned received pursuant to the distribution is \$_____.

Signature

Print Name:

Taxpayer Identification Number:

Date:

¹ In connection with the distribution of MSGR common stock, Madison Square Garden Sports Corp. changed its name to MSG Knickerbockers Corp. and changed its NYSE stock symbol from “MSGS” to “MSGK”.

TAX BASIS IN MSGK COMMON STOCK AND MSGR COMMON STOCK RECEIVED IN THE DISTRIBUTION ON OCTOBER 26, 2026

You can use the worksheet below to allocate your federal income tax basis in your MSG Knickerbockers Corp. (formerly Madison Square Garden Sports Corp., the “Company”) Class A and Class B common stock owned on October 20, 2026 (the record date), between MSGK common stock and the MSGR common stock received in the distribution. If you sell your MSGK common stock or MSGR common stock, you can use this tax basis allocation to determine taxable gain or loss. Please note: In connection with the distribution of MSGS Spinco, Inc.’s common stock, Madison Square Garden Sports Corp. changed its name to MSG Knickerbockers Corp. and changed its NYSE stock symbol from “MSGS” to “MSGK.”

Based on the October 27, 2026 (i.e., the first full trading day after the Distribution) trading prices of MSGK common stock and MSGR common stock, the companies believe that it is appropriate to allocate 23% of your pre-distribution federal income tax basis in Company common stock to your MSGR common stock and 77% to your MSGK common stock. These allocation percentages apply to both Class A and Class B common stock.

To use this worksheet, you will need to determine the tax basis of your common stock of the Company immediately prior to the distribution of MSGR common stock. If you bought shares of the Company at various times, and therefore with different tax bases, you must perform the calculations below for each purchase (i.e., on a "block-by-block" basis). You also need to perform the calculations below for each class of the Company’s common stock you owned before the distribution.

WORKSHEET FOR ALLOCATION OF TAX BASIS FOR COMMON SHARES

Calculate your tax basis per share in **MSGR** common stock:

$$\begin{array}{ccccccc} \boxed{} & \times & 0.23 & = & \boxed{} & / & \boxed{} = \boxed{} \\ \text{Your original tax basis in} & & & & \text{Your basis in new} & & \text{Your tax basis per share in (including} \\ \text{MSGS common stock} & & & & \text{MSGR common stock} & & \text{fractional shares) MSGR common stock} \end{array}$$

Calculate your tax basis per share in **MSGK** common stock:

$$\begin{array}{ccccccc} \boxed{} & \times & 0.77 & = & \boxed{} & / & \boxed{} = \boxed{} \\ \text{Your original tax basis in} & & & & \text{Your basis in} & & \text{Your tax basis per share in (including} \\ \text{MSGS common stock} & & & & \text{MSGK common stock} & & \text{fractional shares) MSGK common stock} \end{array}$$

CALCULATION OF MSGR COMMON STOCK FRACTIONAL SHARE TAX BASIS

$$\begin{array}{ccccccc} \boxed{} & \times & \boxed{} & = & \boxed{} \\ \text{Your tax basis per share in} & & \text{Number of fractional shares} & & \text{Tax basis of} \\ \text{MSGR common stock} & & & & \text{fractional MSGR shares} \end{array}$$

GAIN/LOSS FROM SALE OF MSGR FRACTIONAL SHARES

$$\begin{array}{ccccccc} \boxed{} & - & \boxed{} & = & \boxed{} \\ \text{Cash received for} & & \text{Tax basis of} & & \text{Gain / loss from} \\ \text{fractional shares of} & & \text{fractional shares} & & \text{MSGR fractional} \\ \text{MSGR common stock} & & & & \text{shares sold} \end{array}$$

THIS WORKSHEET DOES NOT CONSTITUTE TAX ADVICE. PLEASE CONSULT YOUR TAX ADVISOR.