Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Discovery Communications, LLC			2 Issuer's employer identification number (EIN) 32-0204298
3 Name of contact for additional information Attn: Investor Relations	4 Telephone No. of contact 212-548-5882		5 Email address of contact Investor.Relations@wbd.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1050 Techwood Drive NW; Attn: Tax			7 City, town, or post office, state, and ZIP code of contact Atlanta, GA 30318
8 Date of action 6/30/2025	9 Classification and description See attachment		
10 CUSIP number See attachment	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment

18 Can any resulting loss be recognized? ▶ See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Signed by: Alexandra Katsimagles FC2FDF03E564429... Date ▶ 8/14/2025

Print your name ▶ Alexandra Katsimagles Title ▶ Vice President, Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Discovery Communications, LLC

Attachment to Form 8937, Report of Organizational Action Affecting Basis of Securities

The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code of 1986, as amended (the "**Code**"). Holders of the DCL Senior Notes due 2026[1], DCL Senior Notes due 2027, DCL Senior Notes due 2028, DCL Senior Notes due 2029, and DCL Senior Notes due 2030 (collectively, the "**DCL Senior Notes**") (each as defined below) should consult their own tax advisors regarding the tax consequences of the transactions to them, including the applicability and effect of all U.S. federal, state, and local and non-U.S. tax laws.

Form 8937, Part I, Boxes 9 and 10

Classification and Description (Box 9)	CUSIP Number (Box 10)
DCL Senior Notes due 2026	25470DAL3
Amended DCL Senior Notes due 2026	25470DAL3
DCL Senior Notes due 2027 (EUR Denominated)	111729824
Amended DCL Senior Notes due 2027 (EUR Denominated)	111729824
DCL Senior Notes due 2028	25470DAR0
Amended DCL Senior Notes due 2028	25470DBS7
DCL Senior Notes due 2029	25470DBF5
Amended DCL Senior Notes due 2029	25470DCA5
DCL Senior Notes due 2030	25470DBJ7
Amended DCL Senior Notes due 2030	25470DCC1

Form 8937, Part II, Box 14

Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

On June 9, 2025, Warner Bros. Discovery, Inc. announced that certain of its wholly owned subsidiaries, including Discovery Communications, LLC ("**DCL**") commenced a cash tender offer (the "**Tender Offer**") on various series of outstanding USD and Euro denominated notes. Concurrently with the Tender Offer, the note issuers including DCL solicited consents from holders of certain series of notes to adopt proposed amendments to the indentures governing such notes. Consent fees were paid by the issuers to the consenting holders.

On June 30, 2025 (the "**Amendment Date**"), after receiving the requisite consents, amendments to certain series of outstanding notes, including the DCL Senior Notes, became effective.

[1] In the tax disclosure accompanying the Tender Offer and consent solicitation (as described herein), DCL did not identify the DCL Senior Notes due 2026 as a series of notes that they expected would be treated as significantly modified as a result of the payment of a consent fee to holders that consented to certain amendments. After further analysis, DCL believes that the payment of the consent fee did result in a significant modification of the DCL Senior Notes due 2026 held by holders of that series of notes that received a consent fee.

DCL has determined that as a result of the payment of consent fees on the DCL Senior Notes, the modifications to the outstanding DCL Senior Notes triggered a "significant modification" within the meaning of Treasury Regulation § 1.1001-3(e) with respect to the portion of each Series of DCL Senior Notes that was not retired in the Tender Offer and whose holders received a consent fee, resulting in a deemed exchange (the "**Exchange**") of that respective portion of the DCL Senior Notes for new respective amended DCL Senior Notes (the "**Amended DCL Senior Notes**") for U.S. federal income tax purposes.

Form 8937, Part II, Box 15

Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

The exchange of the DCL Senior Notes for the Amended DCL Senior Notes pursuant to the Exchange should qualify as a "recapitalization" (within the meaning of Section 368(a)(1)(E) of the Code) for U.S. federal income tax purposes if the respective DCL Senior Notes and Amended DCL Senior Notes each constitute "securities" of DCL for U.S. federal income tax purposes. The term "security" is not defined in the Code or in the Treasury Regulations issued thereunder and, as applied to debt obligations, the meaning of the term "security" is unclear.

If the Exchange qualifies as a recapitalization for U.S. federal income tax purposes, a holder's aggregate tax basis in the Amended DCL Senior Notes received in the Exchange generally should equal such holder's aggregate adjusted tax basis in its DCL Senior Notes immediately before the Exchange (excluding accrued but unpaid interest), increased by gain recognized, if any, and decreased by the amount of cash, if any, received (other than as payment of accrued but unpaid interest).

If the Exchange does not qualify as a recapitalization for U.S. federal income tax purposes, the Exchange would be a taxable transaction for U.S. federal income tax purposes. In that case, a holder's aggregate tax basis in the Amended DCL Senior Notes received in the Exchange generally would equal the issue price of the Amended DCL Senior Notes (described below in Box 16).

Holders of the DCL Senior Notes should consult their own tax advisors regarding the possible classification of the DCL Senior Notes and Amended DCL Senior Notes as securities and the tax consequences of the Exchange to them.

Form 8937, Part II, Box 16

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

The basis in a holder's Amended DCL Senior Notes is calculated in the manner described above in Line 15.

DCL has determined that, as of the Amendment Date, the Amended DCL Senior Notes (or in the case of determining the issue price of the Amended DCL Senior Notes due 2026 and 2027, the DCL Senior Notes due 2026 and 2027) were "traded on an established market" within the meaning of Treasury Regulation § 1.1273-2(f). Accordingly, DCL has determined that the issue price of the Amended DCL Senior Notes as of the Amendment Date was as follows (expressed as a percentage of face amount):

Debt Tranche	Issue Price (%)
Amended DCL Senior Notes due 2026	99.277
Amended DCL Senior Notes due 2027	97.870
Amended DCL Senior Notes due 2028	95.692
Amended DCL Senior Notes due 2029	92.880
Amended DCL Senior Notes due 2030	88.375

As described above in Line 15, if the Amended DCL Senior Notes do not constitute securities for US federal income tax purposes, then the holders of the Amended DCL Senior Notes will take a tax basis equal to their respective issue prices, which have been determined under section 1273 of the Code.

Holders of Amended DCL Senior Notes should consult with their own tax advisors as to the particular tax consequences of the transaction to them.

Form 8937, Part II, Box 17

List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012 and 1273 of the Code.

Form 8937, Part II, Box 18

Can any resulting loss be recognized?

If the Exchange qualifies as a recapitalization for U.S. federal income tax purposes, no loss would be recognized for U.S. federal income tax purposes.

If the Exchange does not qualify as a recapitalization for U.S. federal income tax purposes, the Exchange may result in a loss to a holder that can be recognized for U.S. federal income tax purposes.

Holders of Amended DCL Senior Notes should consult with their own tax advisors as to the particular tax consequences of the transaction to them.

Form 8937, Part II, Box 19

Provide any other information necessary to implement the adjustment, such as the reportable tax year

The organizational actions occurred on June 30, 2025. The reportable tax year is 2025 for calendar-year taxpayers.