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: Historic TW Inc.		**2 Issuer's employer identification number (EIN)**: 13-3527249
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	**11** Serial number(s)	**12** Ticker symbol	**13** Account number(s)
See attachment	N/A	N/A	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

Historic TW Inc.
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 TWI Senior Notes due 2026 (the "**TWI Senior Notes**") (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)
TWI Senior Notes due 2026	887315BB4
Amended TWI Senior Notes due 2026	887315BB4

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 Historic TW Inc. ("**TWI**") 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 TWI 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 TWI Senior Notes, became effective.

TWI has determined that as a result of the payment of consent fees on the TWI Senior Notes, the modifications to the outstanding TWI Senior Notes triggered a "significant modification" within the meaning of Treasury Regulation § 1.1001-3(e) with respect to the portion of the TWI 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 portion of the TWI Senior Notes for new amended TWI Senior Notes (the "**Amended TWI Senior Notes**") for U.S. federal income tax purposes.[1]

[1] In the tax disclosure accompanying the Tender Offer and consent solicitation (as described herein), TWI identified the TWI Senior Notes due 2036 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, TWI believes that the payment of the consent fee (as well as all other amendments to that series) did not result in a significant modification of the TWI Senior Notes due 2036.

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 TWI Senior Notes for the Amended TWI 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 TWI Senior Notes and Amended TWI Senior Notes each constitute "securities" of TWI 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 TWI Senior Notes received in the Exchange generally should equal such holder's aggregate adjusted tax basis in its TWI 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 TWI Senior Notes received in the Exchange generally would equal the issue price of the Amended TWI Senior Notes.

Holders of the TWI Senior Notes should consult their own tax advisors regarding the possible classification of the TWI Senior Notes and Amended TWI 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 TWI Senior Notes is calculated in the manner described above in Line 15.

TWI has determined that, as of the Amendment Date, neither the Amended TWI Senior Notes nor the TWI Senior Notes were "traded on an established market" within the meaning of Treasury Regulation § 1.1273-2(f). Accordingly, TWI has determined that the issue price of the Amended TWI Senior Notes as of the Amendment Date was as follows (expressed as a percentage of face amount):

Debt Tranche	Issue Price (%)
Amended TWI Senior Notes due 2026	100

As described above in Line 15, if the Amended TWI Senior Notes do not constitute securities for US federal income tax purposes then the holders of the Amended TWI Senior Notes will take a tax basis equal to their issue price.

Holders of Amended TWI 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 TWI 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.