

Report of Organizational Actions
Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
WarnerMedia Holdings, Inc.		87-0943087	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Attn: Investor Relations	212-548-5882	Investor.Relations@wbd.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1050 Techwood Drive NW; Attn: Tax		Atlanta, GA 30318	
8 Date of action		9 Classification and description	
6/30/2025		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.

Signed by:

Signature ▶ 

EC2FDF03E564429...

Date ▶ 8/14/2025

Print your name ▶ Alexandra Katsimagles

Title ▶ Vice President, Tax

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

WarnerMedia Holdings, 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 WMH Senior Notes due 2027, WMH Senior Notes due 2029, WMH Senior Notes due 2030, and WMH Senior Notes due 2033 (collectively, the “**WMH 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)
WMH Senior Notes due 2027	55903VBA0 55903VAG8 (144A) U55632AD2 (Reg S)
Amended WMH Senior Notes due 2027	55903VBL6 55903VBK8 (144A) U55632AM2 (Reg S)
WMH Senior Notes due 2029	55903VBB8 55903VAJ2 (144A) U55632AE0 (Reg S)
Amended WMH Senior Notes due 2029	55903VBY8 55903VBX0 (144A) U55632AT7 (Reg S)
WMH Senior Notes due 2030 (EUR Denominated)	282180553
Amended WMH Senior Notes due 2030 (EUR Denominated)	309983076
WMH Senior Notes due 2033 (EUR Denominated)	272162115
Amended WMH Senior Notes due 2033 (EUR Denominated)	309982959

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 WarnerMedia Holdings, Inc. (“**WMH**”) 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 WMH 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 WMH Senior Notes, became effective.

WMH has determined such that as a result of the payment of consent fees on the WMH Senior Notes, the modifications to the outstanding WMH 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 WMH 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 WMH Senior Notes for new respective amended WMH Senior Notes (the “**Amended WMH 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 WMH Senior Notes for the Amended WMH 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 WMH Senior Notes and Amended WMH Senior Notes each constitute “securities” of WMH 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 WMH Senior Notes received in the Exchange generally should equal such holder’s aggregate adjusted tax basis in its WMH 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 WMH Senior Notes received in the Exchange generally would equal the issue price of the Amended WMH Senior Notes (described below in Box 16).

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

WMH has determined that, as of the Amendment Date, the Amended WMH Senior Notes were “traded on an established market” within the meaning of Treasury Regulation § 1.1273-2(f). Accordingly, WMH has determined that the issue price of the Amended WMH Senior Notes as of the Amendment Date was as follows (expressed as a percentage of face amount):

Debt Tranche	Issue Price (%)
Amended WMH Senior Notes due 2027	97.673
Amended WMH Senior Notes due 2029	93.298
Amended WMH Senior Notes due 2030	98.315
Amended WMH Senior Notes due 2033	94.570

As described above in Line 15, if the Amended WMH Senior Notes do not constitute securities for US federal income tax purposes then the holders of the Amended WMH 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 WMH 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 WMH 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.