

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)	
Walgreens Boots Alliance, Inc.		47-1758322	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Mark Weisz	847-315-3567	mark.weisz@walgreens.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	
108 Wilmot Road, MS 3301		Deerfield, IL 60015	
8 Date of action		9 Classification and description	
August 28, 2025		Adoption of amendments to indenture for notes (debt)	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attached.	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 attached.](#)

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 attached.](#)

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 attached.](#)

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

18 Can any resulting loss be recognized? ► See attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► See attached.

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 ► Date ► October 9, 2025

Print your name ▶ Mark Weisz Title ▶ Senior Vice President, Global Tax

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Walgreens Boots Alliance, Inc.
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any holder's specific circumstances. Holders are urged to consult their own tax advisors regarding U.S. tax consequences of the transaction described herein and the impact to tax basis resulting from the transaction.

Form 8937, Part I, Line 10

Classification and Description (Line 9)	CUSIP Number (Line 10)	Serial Number (Line 11)	Ticker Symbol (Line 12)	Account Number (Line 13)
3.200% Notes due 2030	931427AS7	N/A	N/A	N/A
4.650% Notes due 2046	931427AR9	N/A	N/A	N/A
4.100% Notes due 2050	931427AT5	N/A	N/A	N/A

Form 8937, Part II, Line 14

On April 13, 2020, Walgreens Boots Alliance, Inc. (the “**Issuer**”) offered 3.200% notes due 2030 in the principal amount of \$500,000,000 (the “**3.200% Notes**”) and 4.100% notes due 2050 in the principal amount of \$640,372,000 (the “**4.100% Notes**”). On May 26, 2016, the Issuer offered 4.650% notes due 2045 in the principal amount of \$298,616,000 (the “**4.650% Notes**,” and together with the 3.200% Notes and the 4.100% Notes, the “**Original Notes**”).

Pursuant to an Offer to Purchase and Consent Solicitation Statement, dated as of July 22, 2025, Blazing Star Merger Sub, Inc., a Delaware corporation (the “**Offerer**”), offered to purchase for cash from investors in the Original Notes (the “**Holders**”) any and all of the outstanding Original Notes (the “**Tender Offer**”).¹ In connection with the Tender Offer, the Offerer solicited consents of the Holders to certain proposed amendments (the “**Proposed Amendments**”) to the applicable indenture pursuant to which the Original Notes were issued (the “**Consent Solicitation**”, and together with the Tender Offer, the “**Transaction**”). Capitalized terms not defined herein shall have the meanings ascribed to them in the Offer to Purchase and Consent Solicitation Statement prepared in connection with the Transaction.

The Offer to Purchase and Consent Solicitation Statement provided that if the Proposed Amendments were adopted with respect to a series of the Original Notes, the notes of such series that are not tendered, or that are not accepted for payment pursuant to the applicable Offer, would remain outstanding but would be subject to the terms of the applicable indenture as modified by the applicable New Supplemental Indenture, assuming that the applicable Offer is completed and the Requisite Consents thereto are received.

The Proposed Amendments were adopted and the New Supplemental Indenture became effective with respect to each of the Original Notes on the closing of the Transaction, which occurred on August 28, 2025. The aggregate principal amount tendered with respect to the 3.200% Notes was \$425,217,000. The aggregate principal amount tendered with respect to the 4.100% Notes was \$630,167,000. The aggregate principal amount tendered with respect to the 4.650% Notes was \$291,890,000.

Form 8937, Part II, Lines 15 and 16

The Issuer and the Offerer intend to take the position that, for each series of the Original Notes, the adoption of the Proposed Amendments constitutes a “significant modification” of such series of the Original Notes within the meaning of Treas. Reg. § 1.1001-3(e) for Holders whose notes were not tendered or were not

¹ The Tender Offer and Consent Solicitation (as defined below) also related to certain other notes not relevant to this Form 8937.

accepted for payment pursuant to the applicable Offer (the “**Non-Tendering Holders**”), resulting in a deemed exchange for Non-Tendering Holders of the Original Notes for U.S. federal income tax purposes. The notes deemed issued in the deemed exchange are referred to as the “**New Notes**.”

The U.S. federal income tax consequences to Non-Tendering Holders who are U.S. persons (“**Non-Tendering U.S. Holders**”) depends on whether the Original Notes and the New Notes constitute “securities” for U.S. federal income tax purposes. Neither the Internal Revenue Code (the “**Code**”) nor the Treasury Regulations promulgated pursuant thereto define the term “security.” The classification of a debt instrument as a “security,” in turn, depends upon the terms and conditions of, and other facts and circumstances relating to, the debt instrument (including the tenor of such debt instrument), and upon the application of numerous judicial decisions and administrative guidance. Neither the Internal Revenue Code of 1986, as amended, nor the Treasury Regulations define the term “security” for these purposes.

Taxable Exchange

If either the Original Notes or the New Notes do not constitute “securities” of the Issuer, the deemed exchange of the Original Notes for the New Notes upon the adoption of the Proposed Amendments will be treated as a fully taxable exchange pursuant to section 1001 for Non-Tendering U.S. Holders. Such Non-Tendering U.S. Holder would generally recognize gain or loss with respect to the deemed exchange (subject, in the case of a loss, to the application of the Code’s wash sale rules) in an amount equal to the difference between the amount realized on the deemed exchange (other than in respect of accrued but unpaid interest on the Original Note) and the Non-Tendering U.S. Holder’s adjusted tax basis in its Original Note on the date of the deemed exchange, even though the Non-Tendering U.S. Holder would not receive any cash. The amount realized generally will be equal to the “issue price” of the New Note (determined as discussed below). In such case, the Non-Tendering U.S. Holder’s initial tax basis in its New Note generally would be equal to the issue price of the New Note (determined as discussed below).

The issue price of the New Notes would be determined in part based on whether the New Notes are considered to be traded on an “established market” for U.S. federal income tax purposes (“**publicly traded**”). A debt instrument is not treated as publicly traded if the stated principal amount of an issue that includes the debt instrument does not exceed \$100 million (the “**Small Issue Exception**”). For each series of New Notes, the aggregate stated principal amount of the New Notes in such series that are issued in the deemed exchange does not exceed \$100 million. Therefore, each series of the New Notes qualifies for the Small Issue Exception and is thus not treated as publicly traded. As such, the issue price of the New Notes would be determined based on whether the Original Notes are treated as publicly traded.

In general, a series of Original Notes will be treated as traded on an established securities market if, at any time during the period beginning 15 days prior to the issue date of the New Notes and ending on the issue date of the New Notes, (a) a “sales price” for an executed purchase of an Original Note in such series appears on a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments, or persons that broker purchases or sales of debt instruments, (b) a “firm” price quote for an Original Note in such series is available from at least one broker, dealer or pricing service for property, and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the Original Note, or (c) there are one or more “indicative” quotes available from at least one broker, dealer or pricing service for property. Each series of Original Notes had quotations available with respect to the relevant period. Therefore, the issue price of each series of New Notes should be the fair market value of the corresponding series of Original Notes determined as of the issue date of the New Notes. The Offerer and the Issuer have determined that the issue price of the New Notes is as set forth in the below table. However, the rules regarding the issue price determination are

complex and highly detailed, and Non-Tendering U.S. Holders are urged to consult their tax advisors regarding the determination of the issue price of the New Notes.

New Notes	Issue Price (percent of principal amount)
New 3.200% Notes	92.228%
New 4.650% Notes	93.70%
New 4.100% Notes	72.403%

Recapitalization Treatment

If the deemed exchange of the Original Notes for the New Notes upon the adoption of the Proposed Amendments is treated as a recapitalization for U.S. federal income tax purposes, then a Non-Tendering U.S. Holder generally would not recognize gain or loss with respect to the deemed exchange, except that any accrued but unpaid interest on an Original Note as of the date of the deemed exchange would be taxable as ordinary interest income to the extent it was not previously included in gross income (even though no cash will be received on the date of the deemed exchange with respect to such accrued interest). A Non-Tendering U.S. Holder's initial tax basis in a New Note would generally equal its adjusted tax basis in the Original Note deemed to be exchanged therefor.

Non-Tendering U.S. Holders are urged to consult their tax advisors regarding the tax consequences of the Transaction.

Form 8937, Part II, Line 17

The tax treatment is based on the following Code sections and subsections:

Sections 354, 356, 358, 368(a)(1)(E), 1001, 1012, 1273, 1274, 1275.

Form 8937, Part II, Line 18

If the Transaction qualifies as an exchange of securities pursuant to a tax-free reorganization for U.S. federal income tax purposes, no loss can be recognized by non-tendering U.S. holders.

If the transaction does not qualify as a tax-free reorganization for U.S. federal income tax purposes, it may result in a loss to a Non-Tendering U.S. Holder (subject to application of the wash sale rules) in an amount generally equal to the excess (if any) of such Non-Tendering U.S. Holder's adjusted tax basis in its Original Note over the issue price of the of New Note.

Form 8937, Part II, Line 19

The Proposed Amendments were adopted and the New Supplemental Indenture became effective on August 28, 2025. The reportable tax year is 2025 with respect to calendar year taxpayers.