

Zayo Group Holdings, Inc.

FEIN: 26-1398293

**Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities**

Zayo Group Holdings, Inc. (the “**Company**”) is providing the information contained herein pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”). The following is a general summary of the application of certain U.S. federal income tax laws to the Exchanges (as defined below) and the potential effects on an Exchange Holder’s (as defined below) adjusted U.S. tax basis resulting from such transactions. Unless otherwise specified herein, “Section” references are to the Code or Treasury Regulations promulgated thereunder, each in effect as of the date hereof.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of Exchange Holders. Exchange Holders are urged to consult their own tax advisors regarding the tax consequences to them of the transactions described herein and the impact to tax basis resulting therefrom, including the impact of any U.S. state, local or non-U.S. tax laws, as applicable.

Part I:

Line 9. Classification and description.

- Approximately \$1,477,427,000 in aggregate principal amount of 4.000% Senior Secured Notes due 2027 (the “**Existing Secured Notes**”).
- Approximately \$1,080,000,000 in aggregate principal amount of 6.125% Senior Notes due 2028 (the “**Existing Unsecured Notes**”).
- Approximately \$4,436,250,000 in aggregate principal amount of initial dollar term loans due March 9, 2027 (the “**Existing Dollar Term Loans**”).
- Approximately \$725,625,000 in aggregate principal amount of tranche B-2 term loans due March 9, 2027 (the “**Existing ESG Term Loans**”).
- Approximately \$834,500,000 in aggregate principal amount of initial Euro term loans due March 9, 2027 (the “**Existing Euro Term Loans**” and, together with the Existing Secured Notes, Existing Unsecured Notes, Existing Dollar Term Loans, and Existing ESG Term Loans, the “**Existing Debt**”).
- Approximately \$1,309,000,000 in aggregate principal amount of First Lien First Out Notes due 2030 (the “**Exchange FLFO Notes**”).
- Approximately \$880,000,000 in aggregate principal amount of First Lien Second Out Notes due 2030 (the “**Exchange FLSO Notes**”).

- Approximately \$3,834,100,000 in aggregate principal amount of dollar term loans due March 9, 2030 (the “**Exchange Dollar Term Loans**”).
- Approximately \$620,300,000 in aggregate principal amount of Euro term loans due March 9, 2030 (the “**Exchange Euro Term Loans**” and, together with the Exchange FLFO Notes, Exchange FLSO Notes, and Exchange Dollar Term Loans, the “**Exchange Debt**”).

Line 10. CUSIP number.

- Existing Secured Notes CUSIP – 144A: 98919VAA3; Reg S: U98831AA5
- Existing Unsecured Notes CUSIP – 144A: 98919VAB1; Reg S: U98831AB3
- Existing Dollar Term Loans CUSIP – 98919XAB7
- Existing ESG Term Loans CUSIP – 98919XAE1
- Existing Euro Term Loans CUSIP – 98919XAC5
- Exchange FLFO Notes CUSIP – 144A: 98919VAC9; Reg S: U98831AC1
- Exchange FLSO Notes CUSIP – 144A: 98919VAD7; Reg S: U98831AD9
- Exchange Dollar Term Loans CUSIP – 98919XAH4
- Exchange Euro Term Loans CUSIP – 98919XAJ0

Part II:

Line 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 September 26, 2025, the Company consummated the following transactions (collectively, the “**Exchanges**”) with participating holders of the Existing Debt (collectively, the “**Exchange Holders**”):

- Existing Secured Notes
 - For every \$1,000 of principal amount of Existing Secured Notes, certain Exchange Holders received (1) \$1,017.50 of principal amount of Exchange FLFO Notes, and (2) cash for accrued and unpaid interest on the Existing Secured Notes; and
 - For every \$1,000 of principal amount of Existing Secured Notes, the remaining Exchange Holders received (1) \$1,007.50 of principal amount of Exchange FLFO Notes, and (2) cash for accrued and unpaid interest on the Existing Secured Notes.
- Existing Unsecured Notes

- For every \$1,000 of principal amount of Existing Unsecured Notes, certain Exchange Holders received (1) \$195 of principal amount of Exchange FLFO Notes, (2) \$809.81 of principal amount of Exchange FLSO Notes, and (3) cash for accrued and unpaid interest on the Existing Unsecured Notes; and
- For every \$1,000 of principal amount of Existing Unsecured Notes, the remaining Exchange Holders received (1) \$190 of principal amount of Exchange FLFO Notes, (2) \$809.81 of principal amount of Exchange FLSO Notes, and (3) cash for accrued and unpaid interest on the Existing Unsecured Notes.
- Existing Dollar Term Loans
 - For every \$100 of principal amount of Existing Dollar Term Loans, certain Exchange Holders received (1) \$101.75 of principal amount of Exchange Dollar Term Loans, and (2) cash for accrued and unpaid interest on the Existing Dollar Term Loans; and
 - For every \$100 of principal amount of Existing Dollar Term Loans, the remaining Exchange Holders received (1) \$100.75 of principal amount of Exchange Dollar Term Loans, and (2) cash for accrued and unpaid interest on the Existing Dollar Term Loans.
- Existing ESG Term Loans
 - For every \$100 of principal amount of Existing ESG Term Loans, certain Exchange Holders received (1) \$101.75 of principal amount of Exchange Dollar Term Loans, (2) \$1.75 in cash, and (3) cash for accrued and unpaid interest on the Existing ESG Term Loans; and
 - For every \$100 of principal amount of Existing ESG Term Loans, the remaining Exchange Holders received (1) \$100.75 of principal amount of Exchange Dollar Term Loans, (2) \$1.75 in cash, and (3) cash for accrued and unpaid interest on the Existing ESG Term Loans.
- Existing Euro Term Loans
 - For every €100 of principal amount of Existing Euro Term Loans, certain Exchange Holders received (1) €101.75 of principal amount of Exchange Euro Term Loans, and (2) cash for accrued and unpaid interest on the Existing Euro Term Loans; and
 - For every €100 of principal amount of Existing Euro Term Loans, the remaining Exchange Holders received (1) €100.75 of principal amount of Exchange Euro Term Loans, and (2) cash for accrued and unpaid interest on the Existing Euro Term Loans.

Line 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 Company believes, and the remainder of this discussion assumes, that the Exchanges resulted in significant modifications of the Existing Debt under Treasury Regulations Section 1.1001-3. As

a result, the Exchange Holders are expected to be treated as receiving the applicable Exchange Debt in exchange for the applicable Existing Debt, as described above.

Unless the Exchanges qualify as recapitalizations under Section 368(a)(1)(E) of the Code for U.S. federal income tax purposes, the Exchanges are expected to result in fully taxable debt-for-debt exchanges under Section 1001 of the Code on which gain or loss may be recognized by the Exchange Holders. Under such treatment, the Exchange Holders would be expected to recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realized (which would be determined based on the “issue price” of the applicable Exchange Debt received plus the amount of cash (other than cash for accrued and unpaid interest), if any, received) and the Exchange Holder’s adjusted tax basis in the applicable Existing Debt exchanged, and an Exchange Holder’s aggregate initial tax basis in the applicable Exchange Debt received generally would be expected to be equal to its issue price.

The determination of whether the Exchanges constitute recapitalizations under Section 368(a)(1)(E) of the Code depends, *inter alia*, on whether the applicable Existing Debt surrendered and Exchange Debt received constitutes a “security” for purposes of Section 354 of the Code. Neither the Code nor the Treasury Regulations define the term security. Whether a debt instrument is a security is based on all of the facts and circumstances, but most authorities have held that the term to maturity of the debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. Here, the Existing Debt had terms between four and eight years and the Exchange Debt will have terms between four and five years. In general, if the Exchanges are treated as recapitalizations under Section 368(a)(1)(E) of the Code, the Exchange Holders should not recognize gain or loss on the Exchanges (except an Exchange Holder who receives cash (other than cash for accrued and unpaid interest) would recognize gain to the extent of the lesser of (i) the amount of cash (other than cash for accrued and unpaid interest) received by such Exchange Holder as part of the Exchanges and (ii) the total gain realized by such Exchange Holder as part of the Exchanges), and an Exchange Holder’s aggregate initial tax basis in the applicable Exchange Debt received generally would be expected to be equal to such Exchange Holder’s adjusted tax basis in the Existing Debt surrendered immediately prior to the Exchanges, less the amount of cash (other than cash for accrued and unpaid interest), if any, received by such Exchange Holder in the Exchange, plus the amount of gain recognized by such Exchange Holder on the Exchange, if any.

Exchange Holders should consult their own tax advisors to determine the tax consequences to them of the Exchanges, including the impact of any U.S. state, local or non-U.S. tax laws, as applicable.

Line 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 response to Line 15 above.

If the Exchanges qualify as recapitalizations under Section 368(a)(1)(E) of the Code, an Exchange Holder’s aggregate initial tax basis in the applicable Exchange Debt received generally would be expected to be equal to such Exchange Holder’s adjusted tax basis in the Existing Debt surrendered immediately prior to the Exchange, less the amount of cash (other than cash for accrued and unpaid interest), if any, received by such Exchange Holder in the Exchange, plus the amount of gain recognized by such Exchange Holder on the Exchange, if any.

To the extent the Exchanges do not qualify as recapitalizations under Section 368(a)(1)(E) of the Code, an Exchange Holder's aggregate initial tax basis in the applicable Exchange Debt received generally would be expected to be equal to its issue price.

Line 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, 1273, and 1275.

Line 18. Can any resulting loss be recognized?

To the extent the Exchanges qualify as recapitalizations under Section 368(a)(1)(E) of the Code, the Exchanges generally should not result in loss being recognized by the Exchange Holders.

The Exchanges may result in an Exchange Holder recognizing a loss if the Exchanges are not treated as recapitalizations under Section 368(a)(1)(E) of the Code and such Exchange Holder's tax basis in the applicable Existing Debt surrendered exceeds the aggregate issue price of the applicable Exchange Debt received plus the amount of cash (other than cash for accrued and unpaid interest), if any, received by such Exchange Holder in the Exchange.

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

The transactions occurred on September 26, 2025. The reportable tax year is 2025 for calendar-year taxpayers.