

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)	
RAND PARENT, LLC (c/o Atlas Air Worldwide Holdings, Inc.)		92-1192150	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Irene Louth	(914) 701-8000	irene.louth@atlasair.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	
1 North Lexington Avenue		White Plains, NY 10601	
8 Date of action		9 Classification and description	
February 7, 2025		Refinance of Term Loans	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
75223LAD8			

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

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 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

**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 ▶

Irene Louth

Date ▶ 03/19/2025

Print your name ▶ Irene Louth

Title ▶ VP Taxation, Global Head of Tax

**Paid
Preparer
Use Only**

Print/Type preparer's name

Kezia Hendrix

Preparer's signat

Kezia Hendrix

Date

3/18/2025

Check ☒ if
self-employed

PTIN

P01380208

Firm's name ▶ PwC US Tax LLP

Firm's EIN ▶ 92-0460586

Firm's address ▶ 300 Madison Avenue, New York, NY 10017

Phone no. 646-471-3000

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

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). The information in this document does not constitute tax advice and should not be construed to take into account any holder's specific circumstances. Holders and nominees should consult their own tax advisors regarding the particular tax consequences of the organizational action (as described in this document) to them, including the applicability and effect of all U.S. federal, state, and local and foreign laws.

RAND PARENT, LLC (c/o Atlas Air Worldwide Holdings, Inc.)
EIN: 92-1192150

ATTACHMENT TO FORM 8937 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

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Part II Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which the shareholders’ ownership is measured from the action.

On February 7, 2025, Rand Parent, LLC (the “Company”), a disregarded subsidiary of Rand Intermediate LLC (EIN 92-3428261), entered into an Incremental Assumption and Amendment Agreement No. 3 (the “Term Loan Amendment”) with Rand Midco, LLC (“Holdings”), a disregarded subsidiary of Rand Intermediate LLC, and Goldman Sachs Bank USA, as the administrative agent, which amended the First Lien Credit Agreement, dated as of March 17, 2023 (as previously amended, restated, supplemented or otherwise modified, the “Credit Agreement”).

Pursuant to the Term Loan Amendment, certain lenders agreed to provide a new senior secured term loan facility in an aggregate principal amount of approximately \$985 million (the “2025 Refinancing Term B Loan”), the proceeds of which were used to refinance in full the existing term B loans outstanding under the Credit Agreement (the “Original Term B Loan”). The Term Loan Amendment altered certain provisions applicable to the Original Term B Loan. The Company has determined that the Term Loan Amendment constituted a “significant modification” of the Original Term B Loan within the meaning of Treasury Regulation Section 1.1001-3(e), resulting in a deemed exchange (the “Exchange”) of the Original Term B Loan for the 2025 Refinancing Term B Loan for U.S. federal income tax purposes.

Part II 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 exchange of the Original Term B Loan for the 2025 Refinancing Term B Loan 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 Original Term B Loan and the 2025 Refinancing Term B Loan each constitute “securities” of the Company 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 2025 Refinancing Term B Loan received in the Exchange generally would equal such holder’s aggregate adjusted tax basis in its Original Term B Loan immediately prior to the Exchange, increased by any gain recognized in respect of any consent fees received and decreased by the amount of

any consent fee received, if applicable.

If the exchange of the Original Term B Loan for the 2025 Refinancing Term B Loan does not qualify as a recapitalization for U.S. federal income tax purposes, then the Exchange will be a fully taxable transaction for U.S. federal income tax purposes. In that case, a holder's aggregate tax basis in the 2025 Refinancing Term B Loan received in the Exchange generally would equal the issue price of the Original Term B Loan, as described in Line 16, below.

Holders of the Original Term B Loan should consult their own tax advisors regarding the possible classification of the Original Term B Loan and the 2025 Refinancing Term B Loan as securities and the tax consequences of the Exchange to them.

Part II Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation date.

The basis in a holder's 2025 Refinancing Term B Loan is calculated in the manner described in Line 15 above.

Treas. Reg. § 1.1273-2(f)(9) requires the Company to provide this statement to the holders of the 2025 Refinancing Term B Loan as to the determination of the issue price for federal income tax purposes and this disclosure is intended to fulfill this requirement. The Company has concluded that the 2025 Refinancing Term B Loan were "traded on an established market" for purposes of determining the issue price under the rules in Treas. Reg. § 1.1273-2(f). In accordance with such rules, the Company has determined the issue price of the 2025 Refinancing Term B Loan to be 100% of their principal amount.

Holders of the Original Term B Loan and 2025 Refinancing Term B Loan should consult their own tax advisors to determine the tax consequences of the Exchange to them.

Part II 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 of the Code.

Part II Line 18. Can any resulting loss be recognized?

If the Exchange is treated as a recapitalization under Section 368(a)(1)(E), then no loss would be recognized for U.S. federal income tax purposes.

If the Exchange is treated as taxable, then loss may be recognized generally equal to the excess (if any) of the holder's adjusted tax basis in its Original Term B Loan over the sum of the fair market value of its 2025 Refinancing Term B Loan and the amount of any fees received..

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

The Reportable tax year is 2025 with respect to calendar year taxpayers.