

**Lumen Technologies, Inc.**

**Offer to Purchase for Cash Any and All of the \$338.2 Million Aggregate Principal Amount of its Outstanding Notes Listed in the Table Below**

**Level 3 Financing, Inc.**

**Offer to Purchase for Cash Any and All of the \$607.0 Million Aggregate Principal Amount of its Outstanding Notes Listed in the Table Below**

EACH OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2024, OR ANY OTHER DATE AND TIME TO WHICH WE EXTEND SUCH OFFER (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “**EXPIRATION TIME**”), UNLESS EARLIER TERMINATED. HOLDERS MUST VALIDLY TENDER THEIR NOTES OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY (AS DEFINED HEREIN) AT OR PRIOR TO THE EXPIRATION TIME TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TENDER CONSIDERATION AND ACCRUED INTEREST (AS DEFINED HEREIN) FOR SUCH NOTES. TENDERS OF NOTES MAY BE VALIDLY WITHDRAWN AT OR PRIOR TO, BUT NOT AFTER, 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2024 (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “**WITHDRAWAL DEADLINE**”).

On the terms and conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”), including the related Notice of Guaranteed Delivery attached as Appendix A hereto (the “**Notice of Guaranteed Delivery**”):

- (1) Lumen Technologies, Inc., a Louisiana corporation (the “**Company**” or “**Lumen**”), hereby offers to purchase for cash any and all of Lumen’s outstanding 5.625% Senior Notes, Series X, due 2025 (the “**5.625% Lumen Notes**”), 7.200% Senior Notes, Series D, due 2025 (the “**7.200% Lumen Notes**”), 5.125% Senior Notes due 2026 (the “**2026 Lumen Notes**”), 4.000% Senior Secured Notes due 2027 (Unsecured) (the “**2027 Lumen Notes**”), and 6.875% Debentures, Series G, due 2028 (the “**2028 Lumen Notes**” and, together with the 5.625% Lumen Notes, 7.200% Lumen Notes, 2026 Lumen Notes and 2027 Lumen Notes, the “**Lumen Notes**”); and
- (2) Level 3 Financing, Inc. (“**Level 3**”), a Delaware corporation that is wholly-owned by Level 3 Parent, LLC (“**Level 3 Parent**”), a Delaware limited liability company that is an indirect wholly-owned subsidiary of Lumen, hereby offers to purchase for cash any and all of Level 3’s outstanding 3.400% Senior Secured Notes due 2027 (Unsecured) (the “**3.400% Level 3 Notes**”), 4.625% Senior Notes due 2027 (the “**4.625% Level 3 Notes**”), and 4.250% Senior Notes due 2028 (the “**4.250% Level 3 Notes**” and, together with the 3.400% Level 3 Notes and 4.625% Level 3 Notes, the “**Level 3 Notes**” and, together with the Lumen Notes, the “**Notes**”);

in each case from each registered holder of the Notes (each, a “**Holder**” and collectively, the “**Holders**”) for the cash consideration (the “**Tender Consideration**”) set forth in the table below. Lumen and Level 3 refer to each such individual offer to purchase the Notes on the terms and conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery as an “**Offer**” and all such offers collectively as the “**Offers**.” Lumen and Level 3 are referred to individually as an “**Offeror**” and collectively as the “**Offerors**,” and the terms “**we**,” “**us**” or “**our**” refer to the applicable Offeror and its subsidiaries, as the context requires.

<b>Issuer and Offeror</b>	<b>Title of Notes</b>	<b>CUSIP Numbers<sup>(1)</sup></b>	<b>Aggregate Principal Amount Outstanding</b>	<b>Tender Consideration<sup>(2)</sup></b>
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700 AZ9	\$87,299,000	\$1,000.00
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686 AJ6	\$32,238,000	\$1,000.00 <sup>(3)</sup>
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700 BB1 / U1566P AB1	\$12,344,000	\$960.00
Lumen Technologies, Inc.	4.000% Senior Secured Notes due 2027 (Unsecured)	156700 BC9 / U1566P AC9	\$44,496,000	\$900.00
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686 AM9	\$161,817,000	\$932.50
Level 3 Financing, Inc.	3.400% Senior Secured Notes due 2027 (Unsecured)	527298 BP7 / U52783 AU8	\$5,684,000	\$920.00
Level 3 Financing, Inc.	4.625% Senior Notes due 2027	527298 BN2 / U52783 AT1	\$113,233,000	\$930.00
Level 3 Financing, Inc.	4.250% Senior Notes due 2028	527298 BR3 / U52783 AW4	\$488,098,000	\$860.00

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- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Offer to Purchase. They are provided solely for convenience.
  - (2) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by the applicable Offeror. Excludes Accrued Interest (as defined herein), which will be paid on Notes accepted for purchase by the applicable Offeror, as further described herein.
  - (3) Holders of 7.200% Lumen Notes whose tenders are settled after November 15, 2024 and before December 1, 2024 will be deemed to have consented to relinquishing any claim to interest in respect of such Notes other than the Accrued Interest (as defined herein) as further described below.

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**Subject to the terms and conditions of the Offers, Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time (and any Notes validly tendered pursuant to the guaranteed delivery procedures) and accepted for purchase by the applicable Offeror will be eligible to receive the applicable Tender Consideration and Accrued Interest on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable (each as defined herein).**

**Each of the Offers is subject to the satisfaction or waiver of certain conditions, and each Offeror expressly reserves the right, subject to applicable law, to terminate any of the Offers. See “Terms of the Offers—Conditions of the Offers.”**

**This Offer to Purchase contains certain important information that you should read before making any decision with respect to the Offers. In particular, see “Certain Significant Considerations for Holders” for a discussion of certain factors you should consider in connection with evaluating the Offers.**

Each Offer to purchase Notes of a particular series is a separate offer, and, subject to applicable law, each Offer may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing, as the case may be, any other Offer.

Subject to the terms and conditions of the Offers, Holders who validly tender, and do not validly withdraw, their Notes pursuant to the applicable Offer at or prior to the Expiration Time, and whose Notes are accepted for purchase, will be eligible to receive:

- the applicable Tender Consideration set forth on the front cover of this Offer to Purchase, and
- accrued and unpaid interest on the purchased Notes from the applicable last interest payment date with respect to those Notes up to, but not including, the Settlement Date (“**Accrued Interest**”), regardless of whether such Notes are purchased on the Settlement Date or the Guaranteed Delivery Settlement Date and subject to the understanding that holders of 7.200% Lumen Notes whose tenders are settled after November 15, 2024 and before December 1, 2024 will be deemed to have consented to relinquishing any claim to interest in respect of such Notes other than the Accrued Interest, as described in greater detail under “Terms of the Offers—General.”

The “**Settlement Date**” with respect to the Offers is the date that we expect to settle the purchase of all Notes validly tendered through the automated tender offer program (“**ATOP**”) of The Depository Trust Company (“**DTC**”) and accepted for purchase by the applicable Offeror on the terms and subject to the conditions of this Offer to Purchase. We currently expect such date to be November 19, 2024, the business day following the Expiration Time, assuming the conditions to the Offers have been either satisfied or waived by us. The “**Guaranteed Delivery Settlement Date**” with respect to the Offers is the date that we expect to settle the purchase of all Notes validly tendered through the guaranteed delivery procedures. We expect such date to be November 21, 2024, the third business day following the Expiration Time.

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, unless extended by us (except in certain limited circumstances where additional withdrawal or revocation rights are required by law). For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “Terms of the Offers—Withdrawal of Tendered Notes.”

Notwithstanding any other provision of the Offers, the obligation of each Offeror to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to this Offer to Purchase is subject to, and conditioned upon, the satisfaction of, or where applicable such Offeror’s waiver of, the Conditions (as defined herein). Each Offeror expressly reserves the right, at any time or at various times, to waive any of the Conditions of one or more of the Offers, in whole or in part, subject to applicable law.

If an Offeror modifies the Tender Consideration for any Offer and there are less than five business days remaining from and including the date of the announcement of such modification to the Expiration Time, the Offeror will extend the Expiration Time with respect to the applicable Offer so that at least five business days remain until the Expiration Time with respect to such Offer. If an Offeror makes any material modification to any Offer other than to change the Tender Consideration and there are less than three business days remaining from and including the date of the announcement of such modification to the Expiration Time, the Offeror will extend the Expiration Time with respect to the applicable Offer so that at least three business days remain until the Expiration Time with respect to such Offer.

Any decision to participate in the Offers must be based on the Holder's own independent evaluation of the financial merits of the Offers and the information included in this Offer to Purchase and the Notice of Guaranteed Delivery. Holders should carefully consider (i) the information set forth herein, including the matters discussed under "Certain Significant Considerations for Holders" and "Certain U.S. Federal Income Tax Consequences" and (ii) the information incorporated by reference into this Offer to Purchase, as further described under "Incorporation by Reference."

**NONE OF THE OFFERORS OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, THE DIRECTORS, MANAGERS OR OFFICERS OF ANY SUCH COMPANIES, THE DEALER MANAGER (AS DEFINED HEREIN), THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEES (AS DEFINED BELOW) ARE MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN INDEPENDENT DECISION AS TO WHETHER TO TENDER THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

Holders must comply with all laws that apply to them in connection with this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender their Notes pursuant to any of the Offers. None of the Offerors or their respective subsidiaries or affiliates, the directors, managers or officers of any such companies, the Dealer Manager, the Tender and Information Agent or the Trustees are responsible for Holders' compliance with these legal requirements.

*The Dealer Manager for the Offers is:*

**Citigroup**

**November 12, 2024**

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## IMPORTANT INFORMATION

Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC, and held in book-entry form through DTC. DTC's nominee, Cede & Co., is the only registered Holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include brokers, dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, bank, trust company or other nominee or intermediary (each, a “**Nominee**”) and who desires to tender such Notes in the Offers must contact its Nominee and instruct such Nominee, as the registered DTC participant, to tender its Notes on such beneficial owner's behalf. Accordingly, beneficial owners wishing to participate in the Offers or to withdraw the tender of their Notes should contact their Nominee as soon as possible in order to determine the time by which such beneficial owner must take such action. The deadlines set by the Nominee and DTC will be earlier than the relevant deadlines specified in this Offer to Purchase. See “Terms of the Offers—Procedures for Tendering Notes.” There is no letter of transmittal in connection with the Offers.

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were the registered Holders of such Notes. To properly tender Notes, Global Bondholder Services Corporation, which is serving as tender and information agent in connection with the Offers (the “**Tender and Information Agent**”), must receive, at or prior to the Expiration Time:

- a timely confirmation of book-entry transfer (a “**Book-Entry Confirmation**”) of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase, and a properly transmitted Agent's Message (as defined herein) through ATOP; or
- a properly completed and executed Notice of Guaranteed Delivery, substantially in the form attached as **Appendix A** hereto.

Any Holder who holds Notes through Clearstream Banking, *société anonyme* (“**Clearstream**”) or Euroclear Bank, SA/NV, as operator of the Euroclear System (“**Euroclear**”), must also comply with the applicable procedures of Clearstream or Euroclear.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Manager at its telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Offers.

Before making a decision to tender your Notes, you should carefully read this Offer to Purchase, including the information incorporated by reference herein.

**WE HAVE NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL, STATE OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO GOVERNMENTAL AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

**THIS OFFER TO PURCHASE AND RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR SELL OR THE SOLICITATION OF AN OFFER TO BUY OR SELL NOTES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES OR OTHER LAWS REQUIRE THE OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFERS WILL BE DEEMED TO BE MADE ON BEHALF OF US BY THE DEALER MANAGER OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.**

**NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE AND ANY RELATED DOCUMENTS NOR ANY PURCHASE OF NOTES BY US WILL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR IN ANY RELATED DOCUMENT IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION (OR, IN THE CASE OF A DOCUMENT INCORPORATED BY REFERENCE, THE DATE OF SUCH DOCUMENT INCORPORATED BY REFERENCE).**

We and our affiliates, to the extent permitted by applicable law and certain restrictive covenants governing our and their respective indebtedness, reserve the right to purchase or redeem, from time to time, the Notes, other debt securities that are not subject to the Offers, or other outstanding indebtedness in transactions with terms and conditions that may be more or less favorable to the holders thereof than the terms of the Offers. See “Other Purchases of Debt Securities” for additional information.

In this Offer to Purchase, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” Any tenders of Notes validly withdrawn, and not validly tendered again, will be deemed to be not validly tendered for purposes of the Offers.

## INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein include, and future oral or written statements or press releases by us and our management may include, forward-looking statements about our business, financial condition, operating results or prospects. These “forward-looking” statements are defined by, and are subject to the “safe harbor” protections under, the federal securities laws. These statements include, among others:

- forecasts of our anticipated future results of operations, cash flows or financial position;
- statements concerning our completed, pending or proposed transactions, investments, product development, transformation plans, participation in government programs, Private Connectivity Fabric<sup>SM</sup> and Quantum Fiber initiatives, deleveraging plans, and other initiatives, including benefits or costs associated therewith;
- statements about our liquidity, profitability, profit margins, tax position, tax assets, tax rates, asset values, contingent liabilities, growth opportunities, growth rates, acquisition and divestiture opportunities, business prospects, regulatory and competitive outlook, market share, product capabilities, investment and expenditure plans, business strategies, securities repurchase plans, leverage, capital allocation plans, financing or refinancing alternatives and sources, and pricing plans; and
- other similar statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts, many of which are highlighted by words such as “may,” “will,” “would,” “could,” “should,” “plans,” “believes,” “expects,” “anticipates,” “estimates,” “forecasts,” “projects,” “proposes,” “targets,” “intends,” “likely,” “seeks,” “hopes,” or variations or similar expressions with respect to the future.

These forward-looking statements are based upon our judgment and assumptions as of the date such statements are made concerning future developments and events, many of which are beyond our control. These forward-looking statements, and the assumptions upon which they are based, (i) are not guarantees of future results, (ii) are inherently speculative and (iii) are subject to a number of risks and uncertainties. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect. All of our forward-looking statements are qualified in their entirety by reference below to factors that could cause our actual results to differ materially from those anticipated, estimated, projected or implied by us in those forward-looking statements. These factors include but are not limited to:

- the effects of intense competition from a wide variety of competitive providers, including decreased demand for our more mature service offerings and increased pricing pressures;
- the effects of new, emerging or competing technologies, including those that could make our products less desirable or obsolete;
- our ability to successfully and timely attain our key operating imperatives, including simplifying and consolidating our network, simplifying and automating our service support systems, attaining our Quantum Fiber buildout schedule, replacing aging or obsolete plant and equipment, strengthening our relationships with customers and attaining projected cost savings;
- our ability to successfully and timely monetize our network related assets through leases, commercial service arrangements or similar transactions (including as part of our Private Connectivity Fabric<sup>SM</sup> solutions), including the possibility that the benefits of these initiatives may be less than anticipated, that the costs thereof may be more than anticipated or that we may be unable to satisfy any conditions of any such transactions in a timely manner, or at all;
- our ability to safeguard our network, and to avoid the adverse impact of cyber-attacks, security breaches, service outages, system failures, or similar events impacting our network or the availability and quality of our services;

- the effects of ongoing changes in the regulation of the communications industry, including the outcome of legislative, regulatory or judicial proceedings relating to content liability standards, intercarrier compensation, universal service, service standards, broadband deployment, data protection, privacy and net neutrality;
- our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt obligations, taxes, pension contributions and other benefits payments;
- our ability to effectively retain and hire key personnel and to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages;
- our ability to successfully adjust to changes in customer demand for our products and services, including increased demand for high-speed data transmission services and artificial intelligence services;
- our ability to successfully maintain the quality and profitability of our existing product and service offerings, to introduce profitable new offerings on a timely and cost-effective basis and to transition customers from our legacy products to our newer offerings;
- our ability to successfully and timely implement our corporate strategies, including our transformation, buildout and deleveraging strategies;
- our ability to successfully and timely realize the anticipated benefits from our 2022 and 2023 divestitures, and to successfully operate and transform our remaining business;
- changes in our operating plans, corporate strategies, or capital allocation plans, whether based upon changes in our cash flows, cash requirements, financial performance, financial position, market or regulatory conditions or otherwise;
- the impact of any future material acquisitions or divestitures that we may transact;
- the negative impact of increases in the costs of our pension, healthcare, post-employment or other benefits, including those caused by changes in capital markets, interest rates, mortality rates, demographics or regulations;
- the potential negative impact of customer or shareholder complaints, government investigations, security breaches or service outages impacting us or our industry;
- adverse changes in our access to credit markets on acceptable terms, whether caused by changes in our financial position, lower credit ratings, unstable markets, debt covenant restrictions or otherwise;
- our ability to meet the terms and conditions of our debt obligations and covenants, including our ability to make transfers of cash in compliance therewith;
- our ability to attain the anticipated benefits of our March 22, 2024 and September 24, 2024 debt transactions;
- our ability to maintain favorable relations with our security holders, key business partners, suppliers, vendors, landlords and lenders;
- our ability to timely obtain necessary hardware, software, equipment, services, governmental permits and other items on favorable terms;
- our ability to meet evolving environmental, social and governance (“**ESG**”) expectations and benchmarks, and effectively communicate and implement our ESG strategies;



- the potential adverse effects arising out of allegations regarding the release of hazardous materials into the environment from network assets owned or operated by us or our predecessors, including any resulting governmental actions, removal costs, litigation, compliance costs, or penalties;
- our ability to collect our receivables from, or continue to do business with, financially-troubled customers;
- our ability to continue to use intellectual property used to conduct our operations;
- any adverse developments in legal or regulatory proceedings involving us;
- changes in tax, trade, pension, healthcare or other laws or regulations, in governmental support programs, or in general government funding levels, including those arising from governmental programs promoting broadband development;
- our ability to use our net operating loss carryforwards in the amounts projected;
- the effects of changes in accounting policies, practices or assumptions, including changes that could potentially require additional future impairment charges;
- the effects of adverse weather, terrorism, epidemics, pandemics, rioting, vandalism, societal unrest, political discord or other natural or man-made disasters or disturbances;
- the potential adverse effects if our internal controls over financial reporting have weaknesses or deficiencies, or otherwise fail to operate as intended;
- the effects of changes in interest rates or inflation;
- the effects of more general factors such as changes in exchange rates, in operating costs, in public policy, in the views of financial analysts, or in general market, labor, economic, public health or geopolitical conditions; and
- other risks included or incorporated by reference in this Offer to Purchase.

Additional factors or risks that we currently deem immaterial, that are not presently known to us or that arise in the future could also cause our actual results to differ materially from our expected results. Given these uncertainties, investors are cautioned not to unduly rely upon our forward-looking statements contained or incorporated by reference in this Offer to Purchase, including those under “Certain Significant Considerations for Holders,” and in the documents incorporated by reference herein, which speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, our assessment of regulatory, technological, industry, competitive, economic and market conditions as of such date. We may change our intentions, strategies or plans (including our capital allocation plans) at any time and without notice, based upon any changes in such factors, in our assumptions or otherwise.

For further information regarding the risks and uncertainties that may affect our future results, please review the information contained in the filings of Lumen and Level 3 Parent with the Securities and Exchange Commission (the “SEC”) that are incorporated by reference in this Offer to Purchase, including (1) Lumen’s Annual Report on Form 10-K for the year ended December 31, 2023, and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024, June 30, 2024 and September 30, 2024; and (2) Level 3 Parent’s Annual Report on Form 10-K for the year ended December 31, 2023, and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024, June 30, 2024 and September 30, 2024.

## IMPORTANT DATES

*Holders should note the following important times and dates relating to the Offers. We may extend any of these dates and times for any of the Offers without also extending such date and time for any other Offer:*

Event	Date and Time	Event Description
<b>Withdrawal Deadline</b>	5:00 p.m., New York City time, November 18, 2024, unless extended by us with respect to any Offer.	The deadline for you to validly withdraw tenders of Notes.
<b>Expiration Time</b>	5:00 p.m., New York City time, November 18, 2024, unless extended or terminated by us with respect to any Offer.	The deadline for you to validly tender Notes through ATOP or deliver a Notice of Guaranteed Delivery.
<b>Settlement Date</b>	For valid tenders of Notes through ATOP at or prior to the Expiration Time and not validly withdrawn and that are accepted for purchase, settlement of the purchase will occur on the Settlement Date, which will be determined at our option and is currently expected to be the business day following the Expiration Time (or November 19, 2024), assuming the conditions to the Offers have been either satisfied or waived by us.	The date you are paid the applicable Tender Consideration, plus Accrued Interest, for all valid tenders of Notes not validly withdrawn through ATOP at or prior to the Expiration Time that are accepted for purchase.
<b>Guaranteed Delivery Deadline</b>	5:00 p.m., New York City time, on the second business day following the Expiration Time (and is currently expected to be November 20, 2024).	The date for you to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
<b>Guaranteed Delivery Settlement Date</b>	For valid tenders of Notes by guaranteed delivery, settlement of the purchase will occur on the Guaranteed Delivery Settlement Date, which is currently expected to be the third business day following the Expiration Time (or November 21, 2024).	The date you are paid the applicable Tender Consideration, plus Accrued Interest, for all valid tenders of Notes by guaranteed delivery (as further described herein) that are accepted for purchase. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

We reserve the right, but are under no obligation, subject to applicable law, with respect to the Offers to (a) extend the Withdrawal Deadline or Expiration Time to a later date and time as announced by us; (b) waive or modify in whole or in part any or all conditions to the Offers; (c) delay the acceptance for purchase of, or payment for, any Notes, to the extent permitted by applicable law; or (d) otherwise modify, terminate or withdraw any Offer with respect to one or more series of Notes. In the event that one or more Offers are terminated, withdrawn or otherwise not completed, the applicable Tender Consideration relating to the applicable Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes. We will publicly announce any extension, amendment, termination or withdrawal in the manner described under “Terms of the Offers—Announcements.” See “Terms of the Offers—Expiration Time; Extension; Waiver; Amendment; Termination; Withdrawal.”

## WHERE YOU CAN FIND MORE INFORMATION

Lumen files annual, quarterly and current reports, proxy statements and other information with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Level 3 Parent, the parent company of Level 3, also files annual, quarterly and current reports with the SEC. The SEC filings of Lumen and Level 3 Parent are available to the public at the SEC’s website at [www.sec.gov](http://www.sec.gov). Information about Lumen and Level 3 Parent, including their respective SEC filings, is also available at Lumen’s website at [www.lumen.com](http://www.lumen.com). However, the information on Lumen’s website is not a part of, or incorporated by reference in, this Offer to Purchase.

## INCORPORATION BY REFERENCE

We are “incorporating by reference” certain information Lumen and Level 3 Parent files with the SEC into this Offer to Purchase, which means that we are disclosing important information to you by referring to other documents filed separately with the SEC.

The following documents filed with the SEC by us are incorporated herein by reference and shall be deemed to be a part hereof:

- Lumen’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024;
- Lumen’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, filed with the SEC on April 30, 2024;
- Lumen’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, filed with the SEC on August 6, 2024;
- Lumen’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, filed with the SEC on November 5, 2024;
- Lumen’s Current Reports on Form 8-K, filed with the SEC on January 25, 2024, February 22, 2024, March 28, 2024, April 23, 2024, May 6, 2024, May 17, 2024, September 3, 2024, September 17, 2024, September 24, 2024, October 4, 2024 and October 29, 2024;
- Level 3 Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024;
- Level 3 Parent’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, filed with the SEC on April 30, 2024;
- Level 3 Parent’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, filed with the SEC on August 6, 2024;
- Level 3 Parent’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, filed with the SEC on November 5, 2024; and
- Level 3 Parent’s Current Reports on Form 8-K, filed with the SEC on January 25, 2024, March 28, 2024, April 23, 2024, May 6, 2024, September 3, 2024, September 17, 2024, September 24, 2024 and October 4, 2024.

We are also incorporating by reference all future filings Lumen and Level 3 Parent make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of this Offer to Purchase and at or prior to the earlier of the Expiration Time or termination of the Offers. Notwithstanding anything herein to the contrary, none of the information that Lumen and Level 3 Parent “furnishes” to (but does not “file” with) the SEC will be incorporated by reference into, or otherwise be included in, this Offer to Purchase.

Any statement contained herein or contained in a document or report incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Tender and Information Agent will provide without charge to each person to whom a copy of this Offer to Purchase is delivered, upon the written or oral request of such person, a copy of any or all of the documents that are incorporated by reference herein (other than exhibits to such documents unless such exhibits are specifically incorporated by reference herein). Requests for such documents should be directed to the Tender and Information Agent at its telephone number set forth on the back cover page of this Offer to Purchase.

**No dealer, salesperson, representative of any of the Offerors or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Dealer Manager, the Tender and Information Agent, the Trustees or any of their respective affiliates.**

## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and is provided solely for convenience. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety, including all documents incorporated by reference.*

**The Offerors** ..... The Offers for the Lumen Notes are being made by Lumen Technologies, Inc., a Louisiana corporation.

The Offers for the Level 3 Notes are being made by Level 3 Financing, Inc, a Delaware corporation and an indirect, wholly-owned subsidiary of Lumen Technologies, Inc.

For additional information about each Offeror, see “The Offerors.”

**The Notes Subject to the Offers** ..... The Notes subject to the Offers are listed below. The Notes are not listed on any national securities exchange.

Issuer and Offeror	Title of Notes	CUSIP Numbers <sup>(1)</sup>	Aggregate Principal Amount Outstanding
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700 AZ9	\$87,299,000
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686 AJ6	\$32,238,000
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700 BB1 / U1566P AB1	\$12,344,000
Lumen Technologies, Inc.	4.000% Senior Secured Notes due 2027 (Unsecured)	156700 BC9 / U1566P AC9	\$44,496,000
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686 AM9	\$161,817,000
Level 3 Financing, Inc.	3.400% Senior Secured Notes due 2027 (Unsecured)	527298 BP7 / U52783 AU8	\$5,684,000
Level 3 Financing, Inc.	4.625% Senior Notes due 2027	527298 BN2 / U52783 AT1	\$113,233,000
Level 3 Financing, Inc.	4.250% Senior Notes due 2028	527298 BR3 / U52783 AW4	\$488,098,000

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Offer to Purchase. They are provided solely for convenience.

**The Offers** ..... The applicable Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase prices set forth in the table on the cover of this Offer to Purchase, any and all of its respective outstanding Notes, which on the date hereof have an aggregate principal amount of approximately \$945.2 million.

**Purpose of the Offers** ..... The purpose of the Offers is to purchase the Notes, thereby reducing the total amount of our outstanding consolidated debt. For information about certain recent transactions in which the Offerors have exchanged their senior unsecured notes, including the Notes, principally for newly-issued secured notes, see “Background and Purpose of the Offers.”

**Tender Consideration** ..... The Tender Consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase shall be a price equal to the amount shown in the table on the cover page of this Offer to Purchase

for the applicable series of Notes, payable to Holders who validly tender (and do not validly withdraw) their Notes, or deliver a valid Notice of Guaranteed Delivery, at or prior to the Expiration Time. Holders whose Notes are accepted for purchase will also receive accrued and unpaid interest on their purchased Notes from the applicable last interest payment date with respect to such Notes up to, but not including, the Settlement Date (the “**Accrued Interest**”) (regardless of whether such Notes are purchased on the Settlement Date or the Guaranteed Delivery Settlement Date). Holders of 7.200% Lumen Notes whose tenders are settled after November 15, 2024 and before December 1, 2024 will (i) be deemed to have consented to relinquishing any claim to interest payable on December 1, 2024 in respect of 7.200% Lumen Notes by virtue of their beneficial ownership of such Notes on the related interest payment record date of November 15, 2024, and (ii) receive only the Tender Consideration and Accrued Interest, as applicable, as described in this Offer to Purchase.

**Settlement of Accepted Notes**..... Subject to the terms of, and upon satisfaction or waiver by us of the conditions to, the Offers, we intend to (i) settle the purchase of any and all Notes validly tendered, and (ii) promptly pay the applicable Tender Consideration, together with Accrued Interest, for all Notes accepted for purchase by us on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable.

**Source of Funds**..... We expect to use available cash to fund the Offers, including to pay fees and expenses payable in connection with the Offers.

**Amendments, Extensions, Terminations or Withdrawals**..... Each Offer is a separate Offer, and each Offeror reserves the right to amend, extend, terminate or withdraw each such Offer individually. See “Terms of the Offers—Expiration Time; Extension; Waiver; Amendment; Termination; Withdrawal.”

**Conditions of the Offers** ..... The applicable Offeror’s obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offers is subject to the satisfaction or waiver of the Conditions, each of which is further described herein.

None of the Offers are contingent upon the tender of any minimum principal amount of Notes (either of any series or in the aggregate) or the consummation of any other Offer.

The Conditions are for our sole benefit and may be asserted by us or may be waived by us, including any action or inaction by us giving rise to any Condition, in whole or in part at any time and from time to time prior to the Expiration Time, in our sole discretion. We have not made a decision as to what circumstances would lead to the waiver of any Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. See “Terms of the Offers—Conditions of the Offers.”

**Waiver and Release of Claims** ..... Each Holder whose Notes are validly tendered and purchased in connection with the Offers will, by participating in the Offers, finally and forever release and discharge Lumen, its subsidiaries, their respective subsidiaries and affiliates (including but not limited to the current and former directors, officers, employees, and advisors of Lumen and its subsidiaries and affiliates) and their respective property, the applicable Trustee and its respective property, and the Holders that participate in the Offers from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, existing or otherwise arising on or prior to the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, that such Holder may have in respect of any Notes that such Holder tenders in the Offers. From and after the

Settlement Date or Guaranteed Delivery Settlement Date, as applicable, each Holder of the Notes that participates in the Offers will, by participating in the Offers, be deemed to covenant and agree not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party (as defined herein) or any other Holder of Notes relating to or arising out of any Released Claim (as defined herein). From and after the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, each Holder of Notes that participates in the Offers will, by participating in the Offers, be deemed to further covenant and agree with respect to all claims that it waives, to the fullest extent permitted by applicable law, any and all provisions, rights, benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown claims pursuant to this paragraph. Each Holder of Notes that participates in the Offers will, by participating in the Offers, be deemed to acknowledge that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the Notes of such Holder, but such Holders will, by participating in the Offers, be deemed to further acknowledge that it is the intention of each of Lumen, its subsidiaries, their respective subsidiaries and affiliates and each such Holder to fully, finally, and forever settle and release all claims among them in respect of the Notes that such Holder tenders in the Offers, whether known or unknown, suspected or unsuspected, existing or arising on or prior to the Settlement Date or Guaranteed Delivery Settlement Date, as applicable. Holders who do not tender their Notes in the Offers will continue to have the rights they possess under applicable law or contract or otherwise, if any, to prosecute their claims against us. See “Terms of the Offers—Waiver and Release of Claims by Participating Holders of Notes.”

**Procedures for Tendering Notes**..... If you are a Holder and wish to participate in the Offers, and your Notes are held by a broker, dealer, bank, trust company or other Nominee or custodian, you must instruct that Nominee or custodian to tender your Notes on your behalf pursuant to the procedures of that Nominee or custodian prior to the Expiration Time. Please ensure that you contact your Nominee or custodian as soon as possible to give them sufficient time to meet your requested deadline. **Beneficial owners are urged to appropriately instruct their broker, dealer, bank, trust company or other Nominee or custodian as soon as possible in advance of the Expiration Time in order to allow adequate processing time for submitting their instruction.**

Nominees or custodians that are participants in DTC must tender Notes through the ATOP maintained by DTC.

If any Holder wishes to tender Notes but cannot comply with the procedures described under “Terms of the Offers—Procedures for Tendering Notes—Book-Entry Delivery and Tender of Notes Through ATOP” at or prior to the Expiration Time, such Holder may effect a tender of its Notes through (i) a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., (ii) a commercial bank or trust company having an office or correspondent in the United States or (iii) an “eligible guarantor institution” (as that term is defined in Rule 17Ad-15(a)(2) under the Exchange Act) (each of the foregoing being referred to herein as an “**Eligible Institution**”), in each case by complying with the following procedures:

- at or prior to the Expiration Time, the Tender and Information Agent must receive from such Eligible Institution either (i) a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery, or (ii) a properly transmitted Agent’s Message and Notice of Guaranteed Delivery, that (1) represents that each Holder on whose behalf this tender is being made “owns” the Notes tendered hereby

within the meaning of Rule 14e-4 under the Exchange Act, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00 P.M. New York City time on the second business day after the Expiration Time, a properly transmitted Agent's Message, together with Book-Entry Confirmation, will be deposited by such Eligible Institution with the Tender and Information Agent; and

- the Tender and Information Agent receives the book-entry delivery of the relevant Notes into its account at DTC and the Agent's Message by no later than the close of business on the second business day after the Expiration Time.

**Holders who wish to participate in any Offer must tender their Notes in accordance with the deadlines and requirements in this Offer to Purchase, as it may be supplemented or amended by the Offerors.**

**Tenders made in compliance with procedures or instructions that are inconsistent with those stated in this Offer to Purchase, regardless of who provides such procedures or instructions, including DTC, will not be deemed valid tenders (unless we waive such compliance in our sole discretion).**

See "Procedures for Tendering Notes."

**Minimum Denominations; Defective**

**Tenders** ..... The Lumen Notes may be tendered and accepted for payment only in principal amounts equal to the authorized minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, except for the 7.200% Lumen Notes and 2028 Lumen Notes, which may be tendered only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Level 3 Notes may be tendered and accepted for payment only in principal amounts equal to the authorized minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 or \$1,000 principal amount, as applicable.

A defective tender of Notes (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the applicable Tender Consideration. None of the Offerors, the Dealer Manager, the Tender and Information Agent or the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification.

**Withdrawal of Tendered Notes**..... Tenders of Notes may be validly withdrawn any time at or prior to the Withdrawal Deadline, unless extended by us. Accordingly, following the Withdrawal Deadline, any valid tender of Notes may no longer be validly withdrawn, unless we are required to extend withdrawal rights under applicable law. For a withdrawal of a tender of Notes to be valid, such withdrawal must comply with the procedures set forth in "Terms of the Offers—Withdrawal of Tendered Notes."

If any Offer is extended in accordance with the terms of this Offer to Purchase, the Offeror will amend the Withdrawal Deadline such that Notes validly tendered prior to the Expiration Time (including Notes validly tendered in accordance with the guaranteed delivery procedures) may be validly withdrawn at any time prior to the earlier of (i) the Expiration Time and (ii) the 10th business day after commencement of such Offer. Notes validly tendered in such Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer in the event that



the Offer has not been consummated within 60 business days after commencement. Other than pursuant to the foregoing withdrawal rights, tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless required by applicable law. The Expiration Time with respect to an Offer can be extended independently of the Expiration Time or Withdrawal Deadline with respect to any other Offer.

**Acceptance of Notes for Purchase .....** We will be deemed to have accepted for purchase pursuant to the Offers and thereby have agreed to purchase validly tendered Notes pursuant to the Offers if, as and when we give oral (confirmed in writing) or written notice to the Tender and Information Agent of our acceptance of such Notes for purchase pursuant to the Offers. In all cases, payment for Notes purchased pursuant to the Offers will be made by deposit of cash equal to the applicable Tender Consideration plus Accrued Interest with the Tender and Information Agent (or, upon its instructions, DTC) which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to such Holders.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes in order to comply, in whole or in part, with any applicable law or stock exchange requirements. See “Terms of the Offers—Payment for Notes.” In all cases, payment by the Tender and Information Agent to Holders of consideration for Notes accepted for purchase pursuant to the Offers will be made only upon receipt of confirmation that such Notes have been transferred into the Tender and Information Agent’s DTC account pursuant to the procedures set forth under “Terms of the Offers—Procedures for Tendering Notes.”

In the event of the termination or withdrawal of any of the Offers, any Notes tendered pursuant to such Offer and not previously purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered.

**Consequences of Failing to Tender and Certain Other Considerations.....** Notes not tendered and Notes otherwise not purchased pursuant to the Offers will remain outstanding. Purchases of any series of Notes in connection with any of the Offers will reduce the aggregate principal amount of Notes of that series that remain outstanding. This may result in a more limited trading market for the remaining outstanding Notes of such series, which may adversely impact the liquidity, volatility and market prices for such Notes.

For additional information about the impact of purchases of Notes under the Offers and other matters that Holders should consider in connection with evaluating the Offers, see “Certain Significant Considerations for Holders.”

**Other Purchases of Debt Securities.....** Subject to certain limitations, we and our affiliates reserve the right to purchase, from time to time, the Notes, other of our debt securities that are not subject to the Offers, or other of our outstanding indebtedness in the open market, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise. We also reserve the right to exercise any of our rights (including redemption or prepayment rights) under the indentures or other debt instruments pursuant to which such Notes or other indebtedness were issued, as applicable. Any future purchases or redemptions may be on terms that are more or less favorable to the holders of such indebtedness than the terms of the Offers. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue. See “Other Purchases of Debt Securities” for additional information.

<b>Certain U.S. Federal Income Tax Consequences</b> .....	See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax consequences that should be considered in evaluating the Offers.
<b>Lead Dealer Manager</b> .....	Citigroup Global Markets Inc. (“ <b>Citigroup</b> ”) is serving as the lead dealer manager in connection with the Offers. We have other business relationships with Citigroup, as described in “Dealer Manager and Tender and Information Agent.”
<b>Co-Dealer Managers</b> .....	On or after the date hereof, we may engage co-dealer managers in connection with the Offers.
<b>Tender and Information Agent</b> .....	Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Offers. Requests for additional copies of this Offer to Purchase or documents incorporated by reference herein should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
<b>Trustees</b> .....	Regions Bank (“ <b>Regions</b> ”) is the trustee with respect to the 5.625% Lumen Notes, 7.200% Lumen Notes, 2026 Lumen Notes and 2028 Lumen Notes; and Computershare Trust Company, N.A. (“ <b>Computershare</b> ”) (as successor to Wells Fargo, National Association) is the trustee with respect to the 2027 Lumen Notes.  The Bank of New York Mellon Trust Company, N.A. (“ <b>BNYMTC</b> ” and, together with Regions and Computershare, the “ <b>Trustees</b> ”) is the trustee with respect to the Level 3 Notes.
<b>Brokerage Commissions</b> .....	No brokerage commissions are payable by Holders to either Offeror, the Dealer Manager or the Tender and Information Agent. If your Notes are held through a Nominee who tenders the Notes, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See “Terms of the Offers—Payment for Notes.”
<b>Other Terms</b> .....	For information on additional terms of the Offers, see “Terms of the Offers—General” and “Terms of the Offers—Additional Terms of the Offers.”

## THE OFFERORS

### Lumen

Lumen is a facilities-based technology and communications company that provides a broad array of integrated products and services to its domestic and global business customers and its domestic mass markets customers. Lumen operates one of the world's most interconnected networks. Lumen's platform empowers its customers to swiftly adjust digital programs to meet immediate demands, create efficiencies, accelerate market access and reduce costs, which allows its customers to rapidly evolve their IT programs to address dynamic changes.

Lumen conducts its operations under the following three brands:

- "Lumen," which is its flagship brand for serving the enterprise and wholesale markets;
- "Quantum Fiber," which is its brand for providing fiber-based services to residential and small business customers; and
- "CenturyLink," which is its long-standing brand for providing mass-marketed legacy copper-based services, managed for cash flow and optimal efficiency.

With approximately 170,000 on-net buildings and 350,000 route miles of fiber optic cable globally, Lumen is among the largest providers of communications services to domestic and global enterprise customers. Lumen's terrestrial fiber optic long-haul network throughout North America and Asia Pacific connects to metropolitan fiber networks that it operates.

### Level 3

Level 3 is a direct, wholly-owned subsidiary of Level 3 Parent and is a holding company with no material operating assets. Level 3 Parent is an indirect, wholly-owned subsidiary of Lumen and is a holding company with no material operating assets. Level 3 Parent, through its subsidiaries, provides integrated products and services to enterprise and wholesale customers in substantially the same manner that Lumen provides integrated products and services under its flagship "Lumen" brand.

### Other

For additional information about each Offeror, see "Where You Can Find More Information."

## BACKGROUND AND PURPOSE OF THE OFFERS

During 2024, Lumen and its subsidiaries, including Level 3, engaged in various transactions restructuring Lumen's consolidated indebtedness, including a series of transactions designed to retire indebtedness under senior unsecured notes of Lumen and Level 3 maturing between 2026 and 2029. Commencing on March 22, 2024, these transactions included (i) the retirement of a portion of the indebtedness owed by Lumen under four series of its outstanding senior unsecured notes, including the 2026 Lumen Notes, the 2027 Lumen Notes and the 2028 Lumen Notes, in exchange principally for newly-issued senior secured notes due 2032 and (ii) the retirement of a portion of the indebtedness owed by Level 3 under four series of its outstanding senior unsecured notes, including all three series of the Level 3 Notes, in exchange for newly-issued second lien notes due between 2029 and 2032. For additional information about these transactions, see the periodic and quarterly reports filed with the SEC by Lumen and Level 3 Parent on and after March 28, 2024. See "Where You Can Find More Information" and "Incorporation by Reference."

Any Notes that are accepted for purchase by the Offerors will be retired and canceled.

The purpose of the Offers is to purchase the Notes, thereby (i) retiring additional indebtedness under the Notes and (ii) reducing the total amount of consolidated outstanding debt of each Offeror in accordance with their respective debt reduction plans.

## SOURCE OF FUNDS

We expect to use available cash to fund the Offers, including to pay fees and expenses payable in connection with the Offers.

## TERMS OF THE OFFERS

### General

Each Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of its respective outstanding Notes from each Holder of the Notes, in each case for the Tender Consideration set forth on the cover page of this Offer to Purchase. As illustrated in the table below, there is approximately \$945.2 million aggregate principal amount of outstanding Notes, \$338.2 million of which constitute Lumen Notes and \$607.0 million of which constitute Level 3 Notes.

Issuer and Offeror	Title of Notes	CUSIP Numbers <sup>(1)</sup>	Aggregate Principal Amount Outstanding
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700 AZ9	\$87,299,000
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686 AJ6	\$32,238,000
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700 BB1 / U1566P AB1	\$12,344,000
Lumen Technologies, Inc.	4.000% Senior Secured Notes due 2027 (Unsecured)	156700 BC9 / U1566P AC9	\$44,496,000
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686 AM9	\$161,817,000
Level 3 Financing, Inc.	3.400% Senior Secured Notes due 2027 (Unsecured)	527298 BP7 / U52783 AU8	\$5,684,000
Level 3 Financing, Inc.	4.625% Senior Notes due 2027	527298 BN2 / U52783 AT1	\$113,233,000
Level 3 Financing, Inc.	4.250% Senior Notes due 2028	527298 BR3 / U52783 AW4	\$488,098,000

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Offer to Purchase. They are provided solely for convenience.

Subject to the terms and conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes at or prior to the Expiration Time, and whose Notes are accepted for purchase, will be eligible to receive the applicable Tender Consideration set forth in the table on the cover of this Offer to Purchase for each \$1,000 principal amount of Notes purchased pursuant to the Offers, plus Accrued Interest. Holders of 7.200% Lumen Notes whose tenders are settled after November 15, 2024 and before December 1, 2024 will (i) be deemed to have consented (the “**7.200% Holders’ Deemed Consent**”) to relinquishing any claim to interest payable on December 1, 2024 in respect of 7.200% Lumen Notes by virtue of their beneficial ownership of such Notes on the related interest payment record date of November 15, 2024, and (ii) receive only the Tender Consideration and Accrued Interest, as applicable, as further described in this Offer to Purchase.

Subject to the terms and conditions of the Offers, on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, we expect to settle the purchase of any Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase. The Settlement Date is expected to occur on November 19, 2024, one business day after the Expiration Time, assuming the Conditions of the Offers have been either satisfied or waived by us. The Guaranteed Delivery Settlement Date is expected to occur on November 21, 2024, three business days after the Expiration Time.

Withdrawal rights with respect to the Notes will terminate at the Expiration Time, except as otherwise required by law. Accordingly, following the Expiration Time, any Notes validly tendered may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “—Withdrawal of Tendered Notes.”

In the event that we modify the Tender Consideration for any Offer and there are less than five business days remaining from and including the date of the announcement of such modification to the Expiration Time, we will extend the Expiration Time with respect to the applicable Offer so that at least five business days remain until the Expiration Time with respect to such Offer. In the event that we make any material modification to any Offer other

than a change in the Tender Consideration and there are less than three business days remaining from and including the date of the announcement of such modification to the Expiration Time, we will extend the Expiration Time with respect to the applicable Offer so that at least three business days remain until the Expiration Time with respect to such Offer.

Subject to applicable law, each Offer may be amended, extended, terminated or withdrawn with respect to any series of Notes, and we may amend, extend, terminate or withdraw an Offer without amending, extending, terminating or withdrawing, as the case may be, any other Offer. Notwithstanding any other provision of the Offers, our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to such Offer is subject to, and conditioned upon, the satisfaction of, or where applicable, its waiver of, the Conditions. We expressly reserve the right, at any time or at various times, to waive any of the conditions of the Offers, in whole or in part, subject to applicable law.

**NONE OF THE OFFERORS OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, THE DIRECTORS, MANAGERS OR OFFICERS OF ANY SUCH COMPANIES, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT OR THE TRUSTEES ARE MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN INDEPENDENT DECISION AS TO WHETHER TO TENDER THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

We have not made, and will not make, either (i) any determination as to the value of the Notes or (ii) any determination that the consideration to be received in connection with any of the Offers represents a fair valuation of the Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered in any of the Offers or the relative values of the Notes. Therefore, if you tender your Notes, you may not receive more, or as much, value as if you chose to retain your Notes. Any decision to participate in any Offer must be based on your own independent evaluation of the financial merits of the Offers and the information included and incorporated by reference in this Offer to Purchase, including the Notice of Guaranteed Delivery.

None of the Dealer Manager, the Tender and Information Agent or the Trustees assume any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase including the information concerning the Offers, the Offerors or any of our affiliates contained in this Offer to Purchase or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Offerors or their respective subsidiaries or affiliates, the directors, managers or officers of any such companies, the Dealer Manager, the Tender and Information Agent or the Trustees is providing Holders with any legal, business, tax, investment or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an independent investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in relation to the Offers.

Notwithstanding anything in this Offer to Purchase to the contrary, nothing herein shall be deemed to constitute a notice of redemption for any debt securities under the applicable indentures governing such debt securities.

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Offers.

**If you do not tender your Notes, they will remain outstanding. If we consummate any or all of the Offers, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and other risks, see “Certain Significant Considerations for Holders.”**

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Dealer Manager, the Tender and Information Agent or the Trustees are responsible for Holders’ compliance with these legal requirements.

**A HOLDER WITH NOTES REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT AND INSTRUCT THAT BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE IF SUCH HOLDER DESIRES TO TENDER THOSE NOTES. TO BE VALID, TENDERS MUST BE RECEIVED BY THE TENDER AND INFORMATION AGENT AT OR PRIOR TO THE EXPIRATION TIME. BENEFICIAL OWNERS SHOULD BE AWARE THAT THEIR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MAY ESTABLISH ITS OWN EARLIER DEADLINES FOR PARTICIPATION IN THE OFFERS OR A VALID WITHDRAWAL OF ANY NOTES PREVIOUSLY TENDERED. ACCORDINGLY, BENEFICIAL OWNERS WISHING TO PARTICIPATE IN THE OFFERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE AS SOON AS POSSIBLE IN ORDER TO DETERMINE THE TIMES BY WHICH SUCH BENEFICIAL OWNERS MUST TAKE ACTION IN ORDER TO PARTICIPATE IN THE OFFERS.**

### **Payment for Notes**

Payment for Notes purchased pursuant to the Offers will be made by the deposit of the applicable Tender Consideration for each series of Notes, plus Accrued Interest, in immediately available funds by us on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, with the Tender and Information Agent (or upon its order, with DTC), which will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders. For purposes of the Offers, we will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when we give oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes of any series if any of the Conditions have not been satisfied or waived, or in order to comply, in whole or in part, with any applicable law or stock exchange requirements. In all cases, payment by the Tender and Information Agent to Holders or beneficial owners of the applicable Tender Consideration and Accrued Interest for Notes purchased pursuant to the Offers will be made only after timely receipt by the Tender and Information Agent of (1) timely confirmation of a book-entry transfer of such Notes (a “**Book-Entry Confirmation**”) into the Tender and Information Agent’s account at DTC and (2) an Agent’s Message transmitted through ATOP pursuant to the procedures set forth under “—Procedures for Tendering Notes.”

The purchase by us of Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase will be settled on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

**Holders whose Notes are purchased pursuant to the Offers will receive the applicable Tender Consideration plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

### **Conditions of the Offers**

Notwithstanding any other provision of the Offers, neither Offeror will be obligated to accept for purchase, or pay for, any of its respective outstanding Notes validly tendered (and not validly withdrawn) pursuant to any Offer, and may, in its sole discretion, terminate, withdraw, amend or extend any or all of its Offers or delay or refrain from accepting or paying for any of its respective outstanding Notes if any of the following “**Conditions**” shall occur:

- (1) there shall have occurred or be likely to occur, in our reasonable discretion, (i) any general suspension of trading in, a material impairment with regards to the trading in or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading markets for debt securities in the United States, or other major securities or financial markets, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or other major financial market (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (v) a commencement of a war, armed hostilities, terrorist acts, a pandemic or other national or international

calamity directly or indirectly involving the United States, (vi) any significant adverse change in the United States securities or financial markets generally that would reasonably be expected to have a material adverse effect on our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, (vii) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (viii) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the applicable Offeror;

- (2) there exists an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that has been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or might be expected to prohibit, prevent, restrict or delay consummation of any Offer or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- (3) there has been instituted, threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with any Offer, that, in our reasonable judgment, would or might be expected to be materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or which would or might directly or indirectly prohibit, prevent, restrict or delay consummation of such Offer or otherwise adversely affect such Offer in any material manner;
- (4) there exists any other actual or threatened legal impediment to the acceptance of any Notes tendered in any Offer or any event, condition or development that, in our reasonable judgment, would or might be expected to materially adversely affect the transactions contemplated by the Offers or the contemplated benefits of the Offers to us or be material to a Holder deciding whether to participate in the Offers;
- (5) there shall have occurred or be likely to occur any event, condition or development that, in our reasonable judgment, would or might be expected to materially adversely affect (i) our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (ii) the market prices of the Notes;
- (6) there shall have occurred or be likely to occur any event, condition or development affecting our business or financial affairs that, in our reasonable judgment, would or might be expected to prohibit, prevent, restrict or delay consummation of the Offers; or
- (7) the Tender and Information Agent or applicable Trustee for the Notes objects in any respect to, or takes any action that, in our reasonable judgment, would or might be expected to adversely affect the consummation of any Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of any Offer or in the acceptance of, or payment for, some of all of the Notes tendered pursuant to the Offers.

Any determination made by us concerning an event, condition, development or circumstance described or referred to above will be final and binding on all parties. We expressly reserve the right to amend or terminate any or all of the Offers and to not accept for purchase any Notes upon the failure of the satisfaction of any of the Conditions, or otherwise in our sole discretion, subject to applicable law. In addition, we expressly reserve the right, at any time or at various times, to waive any of the Conditions of any or all of the Offers, in whole or in part, subject to applicable law. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver of any Condition of any Offer to the Tender and Information Agent as promptly as practicable. If we terminate any of the Offers, any Notes subject to such Offer previously tendered will be credited promptly to the account maintained at DTC from which such Notes were delivered.

These Conditions are for our sole benefit and may be asserted by us or may be waived by us, including any

action or inaction by us giving rise to any Condition, in whole or in part at any time and from time to time prior to the Expiration Time, in our sole discretion. Under the Offers, if any of these events occur, we may, to the extent not prohibited by law, (i) terminate any or all of the Offers and return Notes tendered and delivered thereunder to you, (ii) waive all unsatisfied Conditions and accept for payment all Notes that are validly tendered at or prior to the Expiration Time, (iii) extend any or all of the Offers and retain all tendered Notes until the expiration of the extended Offers (subject to the limited withdrawal rights described herein) or (iv) amend any or all of the Offers in any respect by giving oral or written notice of such amendment to the Tender and Information Agent and making public disclosure of such amendment to the extent required by law.

We have not made a decision as to what circumstances would lead to the waiver of any Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. We reserve the right to amend, at any time, the terms of the Offers.

The failure by either Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

None of the Offers are contingent upon the tender of any minimum principal amount of Notes (either of any series or in the aggregate) or the consummation of any other Offer.

### **Waiver and Release of Claims by Participating Holders of Notes**

Each Holder whose Notes are validly tendered and purchased in connection with the Offers will, by participating in the Offers, finally and forever release and discharge Lumen, its subsidiaries, their respective subsidiaries and affiliates (including but not limited to the current and former directors, officers, employees, and advisors of Lumen and its subsidiaries and affiliates) and their respective property, the applicable Trustee and its respective property and the Holders that participate in the Offers from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, existing or otherwise arising on or prior to the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, that such Holder may have in respect of any Notes that such Holder tenders in the Offers (collectively, the “**Released Claims**”). From and after the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, each Holder of the Notes that participates in the Offers will, by participating in the Offers, be deemed to covenant and agree not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Holder of Notes relating to or arising out of any Released Claim. From and after the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, each Holder of Notes that participates in the Offers will, by participating in the Offers, be deemed to further covenant and agree with respect to all claims that it waives, to the fullest extent permitted by applicable law, any and all provisions, rights, benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown claims pursuant to this paragraph. Each Holder of Notes that participates in the Offers will, by participating in the Offers, be deemed to acknowledge that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the Notes of such Holder, but such Holders will, by participating in the Offers, be deemed to further acknowledge that it is the intention of each of Lumen, its subsidiaries, their respective subsidiaries and affiliates and each such Holder to fully, finally, and forever settle and release all claims among them in respect of the Notes that such Holder tenders in the Offers, whether known or unknown, suspected or unsuspected, existing or arising on or prior to the Settlement Date or Guaranteed Delivery Settlement Date, as applicable. Holders who do not tender their Notes in the Offers will continue to have the rights they possess under applicable law or contract or otherwise, if any, to prosecute their claims against us.

“**Company Released Party**” shall mean each of: (a) Lumen, Level 3, and each of their respective subsidiaries and affiliates; (b) the predecessors, successors, and assigns of each of the foregoing; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such.

“**Other Released Party**” shall mean each of: (a) the Holders that participate in the Offers; (b) the predecessors, successors, and assigns of each of the foregoing, in each case, in their capacities as debtholders of either or both Offerors or their subsidiaries or agents or representatives thereof; and (c) the current and former officers, directors,



members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing in their capacities specified above, in each case in their capacity as such.

For additional information, see “Certain Significant Considerations for Holders—Waiver of Claims by Participating Holders.”

## **Procedures for Tendering Notes**

### *General*

In order to participate in the Offers, you must validly tender (and not validly withdraw) your Notes to the Tender and Information Agent as further described below. It is your responsibility to validly tender your Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender or delivery.

The method of delivery of Notes, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes or transmitting an Agent’s Message and delivery will be deemed made only when actually received by the Tender and Information Agent. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

If you have any questions or need help in tendering your Notes, please contact the Tender and Information Agent whose contact information is listed on the back cover of this Offer to Purchase or your broker, dealer, bank, trust company or other Nominee or custodian through which your Notes are held.

The tender of Notes by a Holder (and the acceptance of such tender by us) pursuant to the procedures set forth in this Offer to Purchase will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein.

**We, in our sole discretion, will determine all questions as to the form, validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tenders of Notes, and such determinations will be final and binding. We reserve the absolute right to reject any and all tenders of Notes that we determine are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the Conditions or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and Conditions will be final and binding.**

Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Offerors, the Dealer Manager, the Tender and Information Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or deliveries or notices of withdrawal or will incur any liability for failure to give any such notification. If we waive our right to reject a defective tender of Notes, the Holder will be entitled to the applicable Tender Consideration, plus Accrued Interest.

### *Valid Tender of Notes*

Except as expressly provided below under “—Guaranteed Delivery”, for a Holder to validly tender Notes pursuant to the Offers, a properly transmitted Agent’s Message must be received by the Tender and Information Agent prior to the Expiration Time, and the Notes must be transferred pursuant to the procedures for book-entry transfer described below and a Book-Entry Confirmation must be received by the Tender and Information Agent, in each case prior to the Expiration Time.

Except as expressly provided below under “—Guaranteed Delivery”, in all cases, payment for Notes validly tendered (and not validly withdrawn) pursuant to the Offers will be made only after receipt by the Tender and

Information Agent prior to the Expiration Time of:

- a Book-Entry Confirmation with respect to such Notes; and
- a properly transmitted Agent's Message.

Holders must timely tender their Notes in accordance with the procedures set forth in this Offer to Purchase.

***Tender of Notes Held Through a Nominee or Custodian***

Any Holder whose Notes are held by a broker, dealer, bank, trust company or other Nominee or custodian and who wishes to tender Notes should contact such Nominee or custodian promptly and instruct such entity to tender the Notes on such Holder's behalf. **A Nominee or custodian cannot tender Notes on behalf of a Holder of Notes without such Holder's instructions.**

**Holders whose Notes are held by a broker, dealer, bank, trust company or other Nominee or custodian should be aware that such Nominee or custodian may have deadlines earlier than the Expiration Time to be advised of the action that you may wish for them to take with respect to your Notes and, accordingly, such Holders are urged to contact any broker, dealer, bank, trust company or other Nominee or custodian through which they hold their Notes as soon as possible in order to learn of the applicable deadlines of such entities.**

You will not be required to pay any fees or commissions to the Offerors, the Dealer Manager or the Tender and Information Agent in connection with the Offers. If you are a Holder and your Notes are held through a broker, dealer, bank, trust company or other Nominee or custodian that tenders your Notes on your behalf, any of them may charge you for doing so. You should consult with them to determine whether any charges will apply.

The Offerors will pay brokerage houses and other custodians, Nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes. The Offerors will not make any payment to brokers, dealers or others soliciting acceptances of the Offers other than the Dealer Manager, as described herein. See "Dealer Manager and Tender and Information Agent."

To effectively tender Notes that are held through DTC, DTC participants should follow the procedure for book-entry transfer described in this Offer to Purchase and electronically transmit their acceptance through ATOP (and thereby tender the Notes), followed by a properly transmitted Agent's Message delivered to the Tender and Information Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance, subject to terms and conditions of the Offers. Book-entry delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below under "—Guaranteed Delivery", unless the Notes being tendered are delivered to the Tender and Information Agent pursuant to the book-entry delivery precedents set forth herein at or prior to the Expiration Time (accompanied by a properly transmitted Agent's Message), we may, at our option, treat such tender as defective for purposes of the right to receive the applicable Tender Consideration for the Notes being tendered. Payment for tendered Notes will be made only against delivery of the tendered Notes accompanied by a properly transmitted Agent's Message.

In order to validly tender Notes at or prior to the Expiration Time, with respect to Notes transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender and Information Agent to tender Notes at or prior to the Expiration Time, as though it were the registered Holder thereof by so transmitting an Agent's Message.

***Book-Entry Delivery and Tender of Notes Through ATOP***

The Tender and Information Agent has or will establish one or more accounts (or use existing accounts) with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a participant in the DTC

system and whose name appears on a security position listing as the record owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer the Notes into the Tender and Information Agent's account(s) at DTC in accordance with DTC's procedure for transfer. Although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, a properly transmitted Agent's Message must be transmitted to and received by the Tender and Information Agent prior to the Expiration Time.

An "**Agent's Message**" is a message transmitted by DTC, received by the Tender and Information Agent and forming part of the Book-Entry Confirmation, which states: (i) the aggregate principal amount of Notes of each series to be tendered by such participant, (ii) that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Offer as described herein and (iii) that we may enforce such agreement against such tendering participant.

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

If a Holder of Notes transmits its acceptance through ATOP, delivery of such tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth herein prior to the applicable deadline set forth herein. Delivery to DTC does not constitute delivery to the Tender and Information Agent. If you desire to tender your Notes on the day that the Expiration Time occurs, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. We will have the right, which may be waived, to reject the defective tender of Notes as invalid and ineffective.

**Holders who wish to participate in any Offer must tender their Notes in accordance with the deadlines and requirements in this Offer to Purchase. Tenders made in compliance with procedures or instructions that are inconsistent with those stated in this Offer to Purchase, regardless of who provides such procedures or instructions, including DTC, will not be deemed valid tenders (unless we waive such compliance in our sole discretion).**

#### *Guaranteed Delivery*

If any Holder wishes to tender Notes but cannot comply with the procedures described under "—Book-Entry Delivery and Tender of Notes Through ATOP" at or prior to the Expiration Time, such Holder may effect a tender of its Notes through a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" (as that term is defined in Rule 17Ad-15(a)(2) under the Exchange Act) (each of the foregoing being referred to herein as an "Eligible Institution") by complying with the following procedures:

- at or prior to the Expiration Time, the Tender and Information Agent must receive from such Eligible Institution either (i) a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery, or (ii) a properly transmitted Agent's Message and Notice of Guaranteed Delivery, that (1) represents that each Holder on whose behalf this tender is being made "owns" the Notes tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00 P.M. New York City time on the second business day after the Expiration Time, a properly transmitted Agent's Message, together with Book-Entry Confirmation, will be deposited by such Eligible Institution with the Tender and Information Agent; and
- the Tender and Information Agent receives the book-entry delivery of the relevant Notes into its account at DTC and the Agent's Message by no later than the close of business on the second business day after the Expiration Time.

Holders who wish to use the guaranteed delivery procedures set out above may obtain a form of Notice of Guaranteed Delivery by accessing the copy attached as **Appendix A** hereto or contacting the Tender and Information Agent at the address and telephone numbers on the last page of this Offer to Purchase. The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC; provided, however, that if

the notice is sent through electronic means, it must state that DTC has received an express acknowledgement from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to DTC. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer to Purchase, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

Foreign Holders that want to tender using the guaranteed delivery procedures set forth herein should contact their brokers or the Tender and Information Agent.

THE DELIVERY OF NOTES FOR WHICH NOTICE OF GUARANTEED DELIVERY IS MADE MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME, WHICH IS CURRENTLY EXPECTED TO BE NOVEMBER 20, 2024. ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE FOR WHICH THE GUARANTEED DELIVERY PROCEDURES SET OUT ABOVE ARE USED, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST BE PAYABLE AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ARISING FROM THE USE OF THE GUARANTEED DELIVERY PROCEDURES.

#### ***No Alternative, Conditional or Contingent Tenders***

No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Offers. All questions as to the form, validity, eligibility (including time or receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

#### ***Representations, Warranties and Undertakings***

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP or by the use of the guaranteed delivery procedures set forth in this Offer to Purchase, each Holder will be deemed to represent, warrant and undertake to us and the Dealer Manager as follows (in addition to any other representations, warranties or undertakings specified herein):

- (1) Such Holder has received and reviewed this Offer to Purchase.
- (2) Such Holder irrevocably constitutes and appoints the Tender and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of us) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of us, (ii) present such Notes for transfer of ownership on the books of us, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offers.
- (3) Such Holder understands that tenders with respect to a series of Notes may only be withdrawn by written notice of withdrawal received by the Tender and Information Agent at or prior to the Expiration Time. In the event of a termination of the Offers with respect to such series of Notes, the Notes tendered pursuant to the Offers will be credited to the account maintained at DTC from which such Notes were delivered.
- (4) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by us will constitute such Holder's acceptance of the terms and conditions of the applicable Offer and a binding agreement between such Holder and us upon the terms and subject to the conditions of the Offers, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. Such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which we have waived or caused to be waived such defect) will be deemed to have been accepted by us if, as and when we give oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

- (5) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by us to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.
- (6) Such Holder has read and agreed to all of the terms of the Offers. All authority conferred or agreed to be conferred will not be affected by, and will survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder will be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges that upon submitting a DTC electronic instruction (or where applicable, a Notice of Guaranteed Delivery), the relevant Notes will be blocked in the DTC clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, or (ii) the date on which the Offer of the relevant Notes is terminated by us or on which the tender is withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Offers, we will pay the Tender Consideration for those Notes tendered at or prior to the Expiration Time and Accrued Interest up to, but not including, the Settlement Date, regardless of whether such Holder utilizes the guaranteed delivery procedures set forth herein.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, we may terminate or amend the Offers with respect to any or all series of Notes or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase the Notes tendered hereby.
- (11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and timely Book-Entry Confirmation of the Notes into the Tender and Information Agent's account at DTC, or a properly delivered Notice of Guaranteed Delivery, and any other required documents in form satisfactory to us. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in its sole discretion, which determination will be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder (and that are not the responsibility of us) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in us or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or tender of Notes in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offers does not comply with the laws of that jurisdiction nor is such Holder a person from whom Notes may not be purchased by us in compliance with applicable law.
- (14) Such Holder irrevocably sells, assigns and transfers to or upon the applicable Offeror's order or the order of the applicable Offeror's nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of such Holder's status as a holder of, all Notes tendered hereby,

such that thereafter the Holder shall have no contractual or other rights or claims in law or equity against the applicable Offeror or any fiduciary, Trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with those Notes, or any of their respective affiliates.

- (15) Such Holder, on behalf of itself and each of its predecessors, successors and assigns, waives any and all rights with respect to the Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Notes.
- (16) Such Holder, on behalf of itself and each of its predecessors, successors and assigns, finally and forever releases and discharges the Company Released Parties (as defined herein) and the applicable Trustee to the fullest extent permitted under applicable law from any and all claims that such Holder may have in respect of any Notes that such Holder tenders in the Offers, including, but not limited to, claims with respect to the Indentures governing the Notes, now or in the future, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered thereby, other than accrued and unpaid interest on the Notes or as otherwise expressly provided in this Offer to Purchase, or to participate in any redemption or defeasance of the Notes tendered thereby.
- (17) Such Holder (on behalf of itself and each of its predecessors, successors and assigns) that participates in the Offers and the applicable Trustees for itself and on behalf of the Holders finally and forever releases and discharges (i) the Company Released Parties (as defined herein) and their respective property and (ii) the Other Released Parties (as defined herein) and their respective property, in each case, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising on or prior to the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, that such Holder may have in respect of any Notes that such Holder tenders in the Offers. For the avoidance of doubt, the Released Claims exclude and do not encompass any claims or causes of action (i) of any Holder that does not participate in the Offers or (ii) relating to any Notes that the applicable Holder does not tender in connection with the Offers.
- (18) Such Holder, on behalf of itself and each of its predecessors, successors and assigns, from and after the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, covenants and agrees not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party (as defined herein) or any other Holder of Notes relating to or arising out of any claim it releases pursuant to the terms herein. From and after the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, such Holder further covenants and agrees with respect to all claims that it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown claims pursuant to this paragraph.
- (19) Such Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of the Agent's Message, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect.
- (20) Holders of 7.200% Lumen Notes whose tenders are settled after November 15, 2024 and before December 1, 2024 hereby acknowledge and agree to be bound by the 7.200% Holders' Deemed Consent as described under "Terms of the Offer—General," and waive any right to challenge the validity of such 7.200% Holders' Deemed Consent.

**IF A HOLDER THAT DESIRES TO TENDER ITS NOTES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER**

## **SHOULD CONTACT THE DEALER MANAGER.**

The representations, warranties and undertakings of a person tendering the Notes shall be deemed to be repeated and reconfirmed on and as of the Withdrawal Deadline, the Expiration Time, the Settlement Date and the Guaranteed Delivery Settlement Date, as applicable.

All tenders will be made on the basis of the terms set out in this Offer to Purchase and, once made in the manner described herein, will be irrevocable and binding on the relevant Holder, subject to the rights of withdrawal provided herein.

### ***Minimum Denominations; Defective Tenders***

The Lumen Notes may be tendered and accepted for payment only in principal amounts equal to the authorized minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, except for the 7.200% Lumen Notes and 2028 Lumen Notes, which may be tendered only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Level 3 Notes may be tendered and accepted for payment only in principal amounts equal to the authorized minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 or \$1,000 principal amount, as applicable.

A defective tender of Notes (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of Notes and will not entitle the Holder thereof to the applicable Tender Consideration. None of the Offerors, the Dealer Manager, the Tender and Information Agent or the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification.

### ***Withdrawal of Tendered Notes***

Withdrawal rights with respect to the Notes will terminate at the Withdrawal Deadline, unless extended by us. Accordingly, following the Withdrawal Deadline, any valid tenders of Notes may no longer be validly withdrawn, unless we are required to extend withdrawal under applicable law.

Subject to applicable law, we may extend or otherwise amend the Expiration Time with respect to one or more Offers. If any Offer is extended in accordance with the terms of this Offer to Purchase, the Offeror will amend the Withdrawal Deadline such that Notes validly tendered prior to the Expiration Time (including Notes validly tendered in accordance with the guaranteed delivery procedures) may be validly withdrawn at any time prior to the earlier of (i) the Expiration Time and (ii) the 10th business day after commencement of such Offer. Notes validly tendered in such Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer in the event that the Offer has not been consummated within 60 business days after commencement. Other than pursuant to the foregoing withdrawal rights, tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless required by applicable law. The Expiration Time with respect to an Offer can be extended independently of the Withdrawal Deadline for such Offer and the Expiration Time or Withdrawal Deadline with respect to any other Offer.

For a withdrawal of a tender of Notes to be valid, your transmission notice of withdrawal of Notes must be effected by a properly transmitted “**Request Message**” through ATOP at or prior to the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the Notes; and
- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes.

Any tender of Notes validly withdrawn, and not validly tendered again, will be deemed to be not validly tendered for purposes of the Offers. Holders may not rescind their withdrawal of tendered Notes and any tender of

Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Validly withdrawn tenders of Notes may, however, be validly tendered again by following one of the procedures described above under “—Procedures for Tendering Notes” at any time prior to the Expiration Time.

If a beneficial owner tendered its Notes through a Nominee and wishes to withdraw such tender of Notes, it will need to make arrangements for such withdrawal with its Nominee. The ability of a beneficial owner to withdraw a tender of its Notes will depend upon the terms of the arrangements it has made with its Nominee and, if its Nominee is not the DTC participant tendering those Notes, the arrangements between its Nominee and such DTC participant, including any arrangements involving intermediaries between its Nominee and such DTC participant.

Through DTC, the Tender and Information Agent will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

Holders may accomplish valid withdrawals of tenders of Notes only in accordance with the foregoing procedures.

If we are delayed in our acceptance for purchase of Notes or are unable to purchase Notes pursuant to the Offers for any reason, then, without prejudice to our rights under the Offers, the Tender and Information Agent may, subject to applicable law, retain tendered Notes on behalf of the Offerors, and such Notes may not be withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we deliver the consideration offered or return the Notes deposited by or on behalf of the Holders of Notes promptly after the termination or withdrawal of the applicable Offer), except that if any Offer has not been consummated within 60 business days after the commencement of the Offer, Notes may be withdrawn at any time after February 7, 2025 (the date that is 60 business days after the commencement of the Offers).

All questions as to the form and validity (including time of receipt) of notices of withdrawal of tenders will be determined by us in our sole discretion, which determination shall be final and binding. We reserve the absolute right to reject any or all withdrawals of Notes, determined by us not to be in proper form or if the acceptance of such Notes may, in the opinion of our counsel, be unlawful, we also reserve the absolute right to waive any defects, irregularity or condition of tenders to particular Notes. Any such waivers will relate only to that particular withdrawal unless we expressly provide otherwise, and will not obligate us to waive the same or any other defect with respect to any other withdrawal unless we expressly provide otherwise. Our interpretation of the terms and conditions of the Offers will be final and binding on all parties. Unless waived by us, any defects or irregularities in connection with withdrawals of Notes must be cured within such time as we determine. Withdrawals of Notes will not be considered to have been valid until all defects and irregularities have been waived by us or cured. None of the Offerors, the Dealer Manager, the Tender and Information Agent, the Trustees, any of their affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders or will incur any liability for failure to give any such notification.

#### *Acceptance of Notes for Purchase*

We will be deemed to have accepted for purchase pursuant to the Offers and thereby to have agreed to purchase validly tendered Notes pursuant to the Offers if, as and when we give oral (confirmed in writing) or written notice to the Tender and Information Agent of our acceptance of such Notes for purchase pursuant to the Offers. In all cases, payment for Notes purchased pursuant to the Offers will be made by deposit of cash equal to the applicable Tender Consideration plus Accrued Interest with the Tender and Information Agent (or, upon its instructions, DTC) which will act as agent for tendering Holders for the purpose of receiving payments from us and transmitting such payments to such Holders.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes in order to comply, in whole or in part, with any applicable law or stock exchange requirements. See “—Payment for Notes.” In all cases, payment by the Tender and Information Agent to Holders of consideration for Notes accepted for purchase pursuant to the Offers will be made only after a Book-Entry Confirmation of such Notes into the Tender and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes.”



If any of the Offers are terminated or withdrawn, or the Notes subject to any of the Offers are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to any of the Offers for any reason, Notes tendered by book-entry transfer will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Time or termination of the Offers.

### **Expiration Time; Extension; Waiver; Amendment; Termination; Withdrawal**

The Offers will expire at the Expiration Time, as defined on the first page of this Offer to Purchase, unless extended or earlier terminated by us in accordance with the terms set forth herein.

Each Offeror expressly reserves the right, in its sole discretion at any time or from time to time, subject to applicable law:

- to extend any or all of its Offers or delay acceptance for purchase of, and the payment for, any of its Notes, as permitted by law (without extending withdrawal rights, unless required by law or as described herein), by giving oral (confirmed in writing) or written notice of such extension or delay to the Tender and Information Agent and making a public announcement of the extension;
- to amend or modify any or all of its Offers in any respect, by giving oral (confirmed in writing) or written notice of such amendment to the Tender and Information Agent and making a public announcement of the amendment; or
- to waive in whole or in part any condition to its Offers and accept for purchase and subsequently purchase all of its Notes validly tendered and not validly withdrawn at or prior to the Expiration Time.

Subject to applicable law, we expressly reserve the right to terminate or withdraw any or all of the Offers in our sole discretion. In addition, if any of the Conditions set forth under “—Conditions of the Offers” has failed to be satisfied, we reserve the right, in our sole discretion, to (i) terminate or withdraw any or all of the Offers and not accept for purchase, and not pay for, any Notes tendered and (ii) subject to applicable law, postpone payment for any tendered Notes. If we terminate any Offer, we will give immediate notice of the termination to the Tender and Information Agent, and any Notes subject to such Offer previously tendered will be credited promptly to the account maintained at DTC from which such Notes were delivered. If any Offer is withdrawn or otherwise not completed, the Tender Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in such Offer. We may amend, extend, withdraw or terminate an Offer without amending, extending, withdrawing or terminating, as the case may be, any other Offer.

If we materially change the terms of any Offer or the information concerning any Offer, or if we waive a material condition of any Offer, we will disseminate additional tender offer materials and extend such Offer consistent with applicable securities laws. If we change the consideration, the Offers must remain open for at least five business days including the date we disseminate notice of such change. If we make any other material modification of any Offer, such Offer must remain open for at least three business days including the date we disseminate notice of such change.

### **Additional Terms of the Offers**

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk.
- The purchase by us of Notes of any series is not conditioned on the purchase of Notes of any other series.
- All acceptances of tendered Notes by us will be deemed to be made on the terms described in this Offer to Purchase (and will be deemed to be given in writing even if submitted electronically).
- Unless waived by us, any irregularities in connection with tenders of such Notes must be cured within such time as we determine. None of the Offerors, the Dealer Manager, the Tender and Information Agent or any

other person (including the Trustees) will be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of Notes may be deemed not to have been made until all such irregularities have been cured or waived. None of the Offerors, the Dealer Manager, the Tender and Information Agent or the Trustees will accept any responsibility for failure of delivery of a notice, communication, electronic acceptance instruction or Notice of Guaranteed Delivery. We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements set forth herein.

- Any rights or claims which a Holder may have against us in respect of any tendered Notes or the Offers (including but not limited to any claim to interest payable on December 1, 2024 in respect of the 7.200% Lumen Notes relinquished hereunder pursuant to the 7.200% Holders' Deemed Consent) will be extinguished or otherwise released upon the payment to such Holder of the Tender Consideration for the tendered Notes plus Accrued Interest, as determined pursuant to the terms of the applicable Offer, for such Notes.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offers.
- Each Offeror reserves the right to transfer or assign, from time to time, in whole or in part, to one or more of its affiliates the right to purchase all or any of the Notes validly tendered and not validly withdrawn pursuant to the Offers. If such assignment occurs, the assignee-affiliate will purchase the Notes validly tendered and not validly withdrawn. However, any such transfer or assignment will not relieve any Offeror of its obligations under the Offers and will not prejudice a Holder's right to receive the Tender Consideration and Accrued Interest in exchange for the Notes validly tendered and not validly withdrawn and accepted for purchase on the acceptance date.
- Our agreement to purchase, in accordance with the terms and conditions of this Offer to Purchase, Notes validly tendered (or defectively tendered, if such defect has been waived by us) will be governed by, and construed in accordance with, the laws of the State of New York.

## **Announcements**

If we exercise our right to amend, extend, withdraw or terminate any Offer, to the extent required by law, we will make a public announcement as promptly as practicable and, in the case of an extension, no later than 9:00 A.M., New York City time, on the business day after the previously scheduled Expiration Time, as applicable. Unless otherwise specified in this Offer to Purchase, we may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release or giving notice to the Tender and Information Agent.

## **CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS**

*In deciding whether to participate in the Offers, each Holder should consider carefully (i) the other information contained in or incorporated by reference into this Offer to Purchase; (ii) the risks described under the caption "Risk Factors" in Lumen's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024, June 30, 2024 and September 30, 2024, each of which is incorporated by reference herein, as each may be updated by Lumen's subsequent SEC filings, and the risks described under the caption "Risk Factors" in Level 3 Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024, June 30, 2024 and September 30, 2024, each of which is incorporated by reference herein, as each may be updated by Level 3 Parent's subsequent SEC filings; and (iii) the following considerations:*

### **Tender Consideration**

Neither Offeror has made, or will make, either (i) any determination as to the value of the Notes or (ii) any determination that the consideration to be received in connection with any of the Offers represents a fair valuation of the Notes. Neither Offeror has obtained or requested, or will obtain or request, a fairness opinion from any banking

or other firm as to the fairness of the consideration offered in any of the Offers or the relative values of the Notes. Therefore, if you tender your Notes, you may not receive more, or as much, value as if you chose to retain your Notes. In addition, the consideration offered to purchase the Notes does not take into account events or changes in the financial markets (including interest rates) after the commencement of the Offers.

The Notes are not listed on any national securities exchange or otherwise traded on any established trading market. The Offerors believe, however, that Holders can obtain information on recently quoted bid prices for the Notes from certain market makers, and urge you to review this information in connection with deciding whether to tender Notes and, if so, the amount thereof. For information on the consideration offered or paid by the Offerors in exchange for the Notes in connection with recent transactions during 2024, see “Background and Purpose of the Offers.”

### **No Recommendation of the Offerors and Other Parties Concerning the Offers**

None of the Offerors or their respective subsidiaries or affiliates, the directors, managers or officers of any such companies, the Dealer Manager, the Tender and Information Agent or the Trustees are making any recommendation as to whether Holders should tender any Notes in response to the Offers, and no one has been authorized by any of them to make such a recommendation. Any decision to participate in any Offer must be based on each Holder’s own independent evaluation of the financial merits of the Offers and the information included and incorporated by reference in this Offer to Purchase, including the Notice of Guaranteed Delivery.

### **Limited Trading Market for Untendered Notes**

Historically, the trading markets for the Notes have been limited. To the extent that Notes of a series are purchased pursuant to an Offer, the trading market for Notes of that series that remain outstanding will become even more limited. Because a debt security with a smaller outstanding principal amount for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float, the market price for Notes of such series not purchased pursuant to such Offer may be affected adversely to the extent the consummation of such Offer reduces the float of such Notes. The reduced float may also make the trading price of such Notes more volatile and reduce such Notes’ liquidity. Following consummation of the Offers, we cannot assure Holders that any trading market will exist for Notes of any series that remain outstanding or that securities firms will continue to maintain markets in the Notes of such series.

### **Waiver of Claims by Participating Holders**

If your Notes are validly tendered and purchased in connection with the Offers, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to receive future interest or principal payments with respect to such Notes. Further, if your Notes are validly tendered and purchased in connection with the Offers, you will finally and forever release and discharge Lumen and various other parties from any and all claims that you may have in respect of any Notes that you tender in the Offers, all on the terms and conditions specified under “Terms of the Offers—Waiver and Release of Claims by Holders of Notes.” Because it is not possible to estimate the likelihood of success in pursuing any such legal claims or the magnitude of any recovery to which Holders ultimately might be entitled, it is possible that the tender consideration Holders receive in the Offers will ultimately have a value less than the value such Holder ascribes at the time of its investment decision to the legal claims such Holder is relinquishing. Holders who do not tender their Notes will continue to have the rights they possess under applicable law or contract or otherwise, if any, to prosecute their claims against us.

### **Offers are Subject to Conditions, and May Be Amended, Extended, Terminated or Withdrawn**

The consummation of the Offers is subject to the satisfaction or waiver of the Conditions. See “Terms of the Offers—Conditions of the Offers.” There can be no assurance that such conditions will be satisfied or waived with respect to any Offer. In addition, subject to applicable law, we may amend, extend, terminate or withdraw any or all of the Offers, including without limitation if any of the Conditions are not satisfied or duly waived by the applicable Offeror. Depending on the materiality of the change in terms, the Offerors may not be required to extend the Expiration Time or the Withdrawal Deadline with respect to any Offer following the announcement of such change. Each Offer is being made independently of each other Offer and is not conditioned upon the completion of any of the other Offers. The Offerors may effect any of the above-described modifications (i) in their sole discretion

without extending the Withdrawal Deadline or otherwise amending the withdrawal rights and (ii) regardless of whether any other Offer is similarly extended, cancelled, delayed or otherwise modified. Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. There can be no assurances that we will not amend, modify, extend, terminate or withdraw any or all of the Offers.

### **Other Purchases of the Notes or Other Debt**

Subject to certain limitations, we and our affiliates reserve the right to purchase or redeem, from time to time, the Notes or other of our and their respective outstanding indebtedness in transactions with terms and conditions that may be more or less favorable to the holders thereof than the terms of the Offers, including purchases under the circumstances and with the potential adverse consequences described under “Other Purchases of Debt Securities.”

### **Certain U.S. Federal Income Tax Consequences**

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax consequences that should be considered in evaluating the Offers.

## **OTHER PURCHASES OF DEBT SECURITIES**

We and our affiliates, to the extent permitted by applicable law, and by certain restrictive covenants governing our and their respective indebtedness, reserve the right to purchase, from time to time, the Notes, other of our debt securities that are not subject to the Offers, or other of our outstanding indebtedness in the open market, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise. We also reserve the right to exercise any of our rights (including redemption or prepayment rights) under the indentures or other debt instruments pursuant to which such Notes or other indebtedness were issued, as applicable. Any future purchases or redemptions may be on terms that are more or less favorable to the holders of such indebtedness than the terms of the Offers. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

## **CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below) with respect to the Offers, but does not purport to be a complete analysis of all the potential tax considerations. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “**Code**”), the U.S. Treasury Regulations promulgated thereunder (the “**Treasury Regulations**”), administrative rulings, judicial decisions and published positions of the Internal Revenue Service (the “**IRS**”), all as in effect as of the date hereof and all of which are subject to change or differing interpretation, possibly with retroactive effect, and any such change or interpretation could affect the accuracy of the statements and conclusions set forth herein.

This discussion is limited to holders that hold their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment) and who tender Notes pursuant to the Offers. For purposes of this discussion, “**holder**” means either a U.S. Holder or a Non-U.S. Holder (each as defined herein) or both, as the context may require.

This discussion is for general information purposes only, does not constitute tax advice and does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of such holder’s particular circumstances. Also, this section does not address tax considerations applicable to special classes of holders or holders subject to special rules under U.S. federal income tax laws, such as:

- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting;
- banks or other financial institutions;

- broker-dealers;
- insurance companies;
- governments or government-sponsored organizations;
- tax-exempt organizations or entities;
- individual retirement or other tax-deferred accounts;
- personal holding companies;
- mutual funds;
- regulated investment companies;
- real estate investment trusts;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- persons subject to any alternative minimum tax;
- expatriates of the United States that satisfy certain conditions and persons subject to special rules applicable to former citizens and residents of the United States;
- accrual method taxpayers required to recognize income no later than when such income is taken into account for financial accounting purposes;
- S corporations, entities or arrangements treated as a partnership or any other pass-through entities for U.S. federal income tax purposes (or investors in any such an entity);
- controlled foreign corporations;
- “passive foreign investment companies” or investors therein;
- persons that hold Notes through a “hybrid” entity;
- U.S. Holders holding Notes through non-U.S. brokers or other intermediaries;
- non-U.S. trusts and estates that have U.S. beneficiaries;
- cooperatives;
- persons that hold Notes as part of a position in a straddle or conversion transaction, as part of a constructive sale or wash sale or as part of a hedging, risk-reduction or other integrated transaction for U.S. federal income tax purposes; and
- U.S. Holders (as defined herein) whose functional currency for U.S. federal income tax purposes is not the United States dollar.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of Notes, the tax treatment of a partner will generally depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. A beneficial owner that is a partnership and partners in such a partnership are urged to consult their own tax advisors regarding the U.S. federal income tax consequences to them of the Offers.

This summary does not address any tax consequences arising under any alternative minimum tax, the Medicare tax imposed on certain investment income under Section 1411 of the Code, any considerations with respect to any withholding required pursuant to the Foreign Account Tax Compliance Act of 2010 (including the Treasury Regulations promulgated thereunder and intergovernmental agreements entered in connection therewith and any laws, regulations or practices adopted in connection with any such agreement), any reporting requirements except to the extent expressly discussed below, or any U.S. federal tax considerations other than those pertaining to income tax (*e.g.*, estate and gift tax) or any tax consequences arising out of the laws of any state, local or foreign jurisdiction.

The Offerors have not sought and will not seek any ruling from the IRS or an opinion of counsel regarding the U.S. federal income tax consequences relating to the Offers. This discussion is not binding on the IRS or the courts, and no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to the conclusions set forth below.

**THIS SUMMARY IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSEQUENCES RELATING TO THE OFFERS. WE URGE YOU TO CONSULT A TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES RELATING TO THE OFFERS IN LIGHT OF YOUR OWN SITUATION.**

### **Tax Consequences to U.S. Holders**

The following discussion applies only to U.S. Holders of the Notes. As used in this discussion, a “**U.S. Holder**” is a beneficial owner of a Note that, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

### ***Surrender of Notes for Purchase***

A U.S. Holder that receives Tender Consideration in exchange for a Note pursuant to the Offers will recognize gain or loss equal to the difference, if any, between (1) the amount of cash received for such Note (excluding any amounts attributable to accrued and unpaid interest, which amounts will be taxed as ordinary interest income to the extent not previously included in income) and (2) the U.S. Holder’s adjusted tax basis in the Note surrendered therefor. A U.S. Holder generally will have an adjusted tax basis in a Note equal to the amount that such U.S. Holder paid for the Note (x) increased by any market discount previously included in income in respect of such Note and (y) decreased (but not below zero) by any amortizable bond premium previously amortized by such U.S. Holder with respect to the Note.

Subject to the discussion below under “—Market Discount,” any gain or loss recognized by a U.S. Holder pursuant to the Offers generally will be capital gain or loss. Capital gain is generally taxable at preferential rates to non-corporate U.S. Holders whose holding period in the Notes is greater than one year. The deductibility of capital losses is subject to limitations.

### ***Market Discount***

If a U.S. Holder acquired Notes for less than the principal amount of the Notes and the difference between the U.S. Holder’s cost and the principal amount exceeded a de minimis threshold, such difference generally will be treated as market discount. A U.S. Holder that recognizes gain on the tender of those Notes pursuant to the Offers

must include in income as ordinary income any capital gain that would have otherwise been recognized to the extent of the accrued market discount on the Notes, unless the U.S. Holder previously elected to include the market discount in income as it accrued. U.S. Holders should consult their own tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

### ***Information Reporting and Backup Withholding***

A U.S. Holder will be subject to information reporting with respect to the Tender Consideration received pursuant to the Offers unless the U.S. Holder is an exempt recipient. In general, a U.S. Holder whose tendered Notes are accepted for purchase pursuant to the Offer may be subject to U.S. federal backup withholding (currently at a rate of 24%) on such payments if such U.S. Holder fails to (i) provide the applicable withholding agent with a properly completed and executed IRS Form W-9, furnishing such U.S. Holder's correct taxpayer identification number and complying with certain certification requirements or (ii) otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability, if any, or may entitle the U.S. Holder to a refund, *provided* that the required information is furnished to the IRS in a timely manner. U.S. Holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

### **Tax Consequences to Non-U.S. Holders**

The following discussion applies only to Non-U.S. Holders of the Notes. As used in this discussion, a “**Non-U.S. Holder**” is a beneficial owner of a Note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes.

#### ***Surrender of Notes for Purchase***

Subject to the discussion below under “—Information Reporting and Backup Withholding,” any gain (determined in the same manner as described above under “—Tax Consequences to U.S. Holders—Surrender of Notes for Purchase”) realized by a Non-U.S. Holder on the surrender of Notes for purchase pursuant to the Offers generally will not be subject to U.S. federal income or withholding tax unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States), in which case such gain will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty on its effectively connected earnings and profits for the taxable year, subject to certain adjustments); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 or more days in the taxable year of the disposition of the Notes and certain other conditions are met, in which case such gain generally will be subject to U.S. federal income tax at a flat rate of 30% (or a lower rate under an applicable treaty), which may be offset by United States-source capital losses of such Non-U.S. Holder (if any), *provided* such Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses and all other applicable requirements are met.

#### ***Amounts Attributable to Accrued and Unpaid Interest***

Subject to the discussion below under “—Information Reporting and Backup Withholding,” payments of interest on the Notes (including cash received for any Note in the Offers attributable to accrued and unpaid interest) to a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax if:

- (1) such payments are not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (or, if required by an applicable income tax treaty, such payments are not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States);

- (2) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- (3) the Non-U.S. Holder is not a “controlled foreign corporation” with respect to which we are a “related person” within the meaning of the Code; and
- (4) either (a) the beneficial owner of the Notes provides the applicable withholding agent with a properly completed and executed IRS Form W-8BEN or W-8BEN-E, as applicable, certifying, under penalties of perjury, that it is not a “United States person,” or (b) a financial institution that holds the Notes on behalf of the Non-U.S. Holder certifies to the applicable withholding agent, under penalties of perjury, that it has received such documentation from the beneficial owner and provides the applicable withholding agent with a copy thereof.

If a Non-U.S. Holder fails to satisfy the requirements above, then amounts received by such Non-U.S. Holder in respect of accrued but unpaid interest on the Notes will be subject to U.S. withholding tax at a rate of 30% unless (1) the Non-U.S. Holder is eligible for a reduced withholding rate or exemption under an applicable income tax treaty, in which case such Non-U.S. Holder must provide a properly completed IRS Form W-8BEN or W-8BEN-E, as applicable, properly claiming such treaty benefits, to the applicable withholding agent or (2) the interest is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States), in which case such Non-U.S. Holder must provide a properly completed IRS Form W-8ECI to the applicable withholding agent. Such Non-U.S. Holder would be subject to U.S. federal income tax on that effectively connected interest on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. person (and, with respect to a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). Non-U.S. Holders should consult their own tax advisors regarding their entitlement to benefits pursuant to an applicable income tax treaty and the requirements for claiming any such benefits.

#### ***Information Reporting and Backup Withholding***

Payments of U.S. source interest to a Non-U.S. Holder generally are subject to information reporting. In addition, proceeds from the sale of a Note made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting. Payments of interest and any proceeds from sale may be subject to backup withholding (currently at a rate of 24%) unless the Non-U.S. Holder provides the withholding agent with a properly executed IRS Form W-8BEN, W-8BEN-E or other applicable IRS Form W-8 certifying under penalty of perjury the holder’s Non-U.S. status or by otherwise establishing an exemption, *provided* that neither we nor the applicable withholding agent has actual knowledge or reason to know that such holder is a U.S. person or that the conditions to any other exemption are not, in fact, satisfied.

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offers. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides.

Non-U.S. Holders of Notes should consult their own tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption, and the procedure for obtaining such an exemption, if available. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder’s U.S. federal income tax liability, *provided* that the holder timely furnishes certain required information to the IRS.

#### **Tax Consequences to Holders that do not Surrender their Notes for Purchase**

Holders that do not surrender their Notes for purchase pursuant to the Offers will not be subject to any U.S. federal income tax consequences as a result of the Offers and will continue to be taxed on their Notes in the same manner as they were prior to the Offers.



## DEALER MANAGER AND TENDER AND INFORMATION AGENT

### Dealer Manager

In connection with the Offers, we have retained Citigroup to act as lead dealer manager (the “**Dealer Manager**”). On or after the date hereof, we may retain co-dealer managers in connection with the Offers, and, to the extent co-dealer managers are ultimately retained, the term “Dealer Manager” shall be deemed to collectively refer to the lead dealer manager and the co-dealer managers, *mutatis mutandis*, unless the context requires otherwise.

The Offerors have agreed to pay the Dealer Manager customary fees and to reimburse the Dealer Manager for its reasonable out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under federal securities laws, and to contribute to payments that they may be required to make in respect thereof, related to their services in connection with the Offers. In connection with the Offers, the Offerors have not and will not pay any fees or commissions to any broker or dealer, other than the Dealer Manager, although the Offerors may reimburse brokers, dealers, banks, depositories, trust companies and other Nominees or custodians for their expenses incurred in connection with forwarding material to their customers. The obligations of the Dealer Manager to perform such functions are subject to certain conditions.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, including investment banking, commercial banking and advisory services. The Dealer Manager and its affiliates engage in such activities and perform such services for the Offerors and their affiliates from time to time and in the ordinary course of business for which they have received, and may in the future receive, customary fees and expenses. For example, the lead Dealer Manager or its affiliate act as arranger and bookrunner under, and any co-dealer managers or their respective affiliates may act as arranger, bookrunner or other capacities under, (1) certain credit facilities entered into by Lumen and Level 3 in connection with the transactions contemplated by that certain Amended and Restated Transaction Support Agreement, dated January 22, 2024, by and among Lumen, Level 3, and the other parties thereto, that was consummated on March 22, 2024, and (2) certain other predecessor credit facilities of Lumen, Level 3 or Level 3 Parent. The lead Dealer Manager also acted as one of the joint lead dealer managers, and any co-dealer managers or their respective affiliates may have acted as one of the dealer managers, for the Offerors in connection with their recent exchange offers described above in “Background and Purpose of the Offers.” The Dealer Manager and its affiliates may, from time to time, engage in additional transactions with or perform additional services for the Offerors and their affiliates in the ordinary course of business.

In the ordinary course of their various business activities, the Dealer Manager and its affiliates, officers, directors and employees may routinely hedge their credit exposure to the Offerors consistent with their customary risk management policies and accordingly may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Offerors (directly, as collateral securing other obligations or otherwise), their affiliates and/or persons and entities with relationships with the Offerors or their affiliates. To the extent that the Dealer Manager or its affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers. The Dealer Manager and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

### Tender and Information Agent

Global Bondholder Services Corporation has been appointed as the Tender and Information Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder, or a beneficial owner’s bank, depository, broker, dealer, trust company or other Nominee or custodian, to the Tender and Information Agent using its contact information set forth on the back cover of this Offer to Purchase. The Offerors will pay the Tender and Information Agent reasonable compensation for its services and will reimburse it for certain reasonable expenses in connection therewith. The Offerors have agreed to indemnify the Tender and Information Agent against certain liabilities, including liabilities arising under the federal securities laws.

## **OFFER RESTRICTIONS**

We are not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offers, as applicable. If, after such good faith effort, we cannot comply with any such applicable laws, the Offers will not be made to the Holders residing in each such jurisdiction. In any jurisdiction in which the securities laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of us by the Dealer Manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

If a Holder has questions about the Offers or the procedures for tendering Notes, the Holder should contact the Dealer Manager or the Tender and Information Agent at one of their telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or the documents incorporated herein by reference, the Holder should call the Tender and Information Agent at one of its telephone numbers set forth below.

In order to tender Notes, a Holder should tender Notes pursuant to ATOP procedures described in this Offer to Purchase.

***The Tender and Information Agent for the Offers is:***

***Global Bondholder Services Corporation***

65 Broadway, Suite 404  
New York, New York 10006

or

Banks and Brokers Call Collect: (212) 430-3774

All Others Call Toll Free: (855) 654-2014

Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Mail, Hand or Overnight Courier:*

Global Bondholder Services Corporation

65 Broadway, Suite 404  
New York, New York 10006

Attn: Corporate Actions

*By Facsimile:*

(212)-430-3775

*For Confirmation by Telephone:*

(212) 430-3774

Any questions or requests for assistance may be directed to the Dealer Manager or the Tender and Information Agent using the contact information set forth below and above, as applicable. Requests for additional copies of this Offer to Purchase, including the Notice of Guaranteed Delivery, may be directed to the Tender and Information Agent. Holders should also contact their broker, dealer, bank, trust company or other Nominee or custodian for assistance concerning the Offers.

***The Dealer Manager for the Offers is:***

**Citigroup**

Citigroup Global Markets Inc.  
388 Greenwich Street, 4th Floor  
New York, New York 10013  
Toll Free: (800) 558-3745  
Collect: (212) 723-6106  
Attn: Liability Management Group

## APPENDIX A

### NOTICE OF GUARANTEED DELIVERY

#### Lumen Technologies, Inc.

with respect to the Offer to Purchase for Cash Any and All of the \$338.2 Million Aggregate Principal Amount of its Outstanding Notes Listed in the Table Below pursuant to the Offer to Purchase, dated November 12, 2024

#### Level 3 Financing, Inc.

with respect to the Offer to Purchase for Cash Any and All of the \$607.0 Million Aggregate Principal Amount of its Outstanding Notes Listed in the Table Below pursuant to the Offer to Purchase, dated November 12, 2024

EACH OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2024, OR ANY OTHER DATE AND TIME TO WHICH WE EXTEND SUCH OFFER (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “**EXPIRATION TIME**”), UNLESS EARLIER TERMINATED. HOLDERS MUST VALIDLY TENDER THEIR NOTES OR DELIVER THIS NOTICE OF GUARANTEED DELIVERY (PROPERLY COMPLETED AND DULY EXECUTED) AT OR PRIOR TO THE EXPIRATION TIME TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TENDER CONSIDERATION AND ACCRUED INTEREST FOR SUCH NOTES. TENDERS OF NOTES MAY BE VALIDLY WITHDRAWN AT OR PRIOR TO, BUT NOT AFTER, 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2024 (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “**WITHDRAWAL DEADLINE**”). EACH OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS AS SET FORTH IN THE OFFER TO PURCHASE.

On the terms and conditions set forth in the Offer to Purchase, dated November 12, 2024 (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”), including this Notice of Guaranteed Delivery (the “**Notice of Guaranteed Delivery**”):

- (3) Lumen Technologies, Inc., a Louisiana corporation (the “**Company**” or “**Lumen**”), pursuant to the Offer to Purchase offers to purchase for cash any and all of Lumen’s outstanding 5.625% Senior Notes, Series X, due 2025 (the “**5.625% Lumen Notes**”), 7.200% Senior Notes, Series D, due 2025 (the “**7.200% Lumen Notes**”), 5.125% Senior Notes due 2026 (the “**2026 Lumen Notes**”), 4.000% Senior Secured Notes due 2027 (Unsecured) (the “**2027 Lumen Notes**”), and 6.875% Debentures, Series G, due 2028 (the “**2028 Lumen Notes**” and, together with the 5.625% Lumen Notes, 7.200% Lumen Notes, 2026 Lumen Notes and 2027 Lumen Notes, the “**Lumen Notes**”); and
- (4) Level 3 Financing, Inc. (“**Level 3**”), a Delaware corporation that is wholly-owned by Level 3 Parent, LLC (“**Level 3 Parent**”), a Delaware limited liability company that is an indirect wholly-owned subsidiary of Lumen, pursuant to the Offer to Purchase offers to purchase for cash any and all of Level 3’s outstanding 3.400% Senior Secured Notes due 2027 (Unsecured) (the “**3.400% Level 3 Notes**”), 4.625% Senior Notes due 2027 (the “**4.625% Level 3 Notes**”), and 4.250% Senior Notes due 2028 (the “**4.250% Level 3 Notes**” and, together with the 3.400% Level 3 Notes and 4.625% Level 3 Notes, the “**Level 3 Notes**” and, together with the Lumen Notes, the “**Notes**”);

in each case from each registered holder of the Notes (each, a “**Holder**” and collectively, the “**Holders**”) for the cash consideration (the “**Tender Consideration**”) set forth in the table below. Lumen and Level 3 refer to each such individual offer to purchase the Notes on the terms and conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery as an “**Offer**” and all such offers collectively as the “**Offers**.” Lumen and Level 3 are referred to individually as an “**Offeror**” and collectively as the “**Offerors**,” and the terms “**we**,” “**us**” or “**our**” refer to the applicable Offeror and its subsidiaries, as the context requires.

Issuer and Offeror	Title of Notes	CUSIP Numbers <sup>(1)</sup>	Aggregate Principal Amount Outstanding	Tender Consideration <sup>(2)</sup>
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700 AZ9	\$87,299,000	\$1,000.00
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686 AJ6	\$32,238,000	\$1,000.00 <sup>(3)</sup>
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700 BB1 / U1566P AB1	\$12,344,000	\$960.00
Lumen Technologies, Inc.	4.000% Senior Secured Notes due 2027 (Unsecured)	156700 BC9 / U1566P AC9	\$44,496,000	\$900.00

<u>Issuer and Offeror</u>	<u>Title of Notes</u>	<u>CUSIP Numbers<sup>(1)</sup></u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Tender Consideration<sup>(2)</sup></u>
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686 AM9	\$161,817,000	\$932.50
Level 3 Financing, Inc.	3.400% Senior Secured Notes due 2027 (Unsecured)	527298 BP7 / U52783 AU8	\$5,684,000	\$920.00
Level 3 Financing, Inc.	4.625% Senior Notes due 2027	527298 BN2 / U52783 AT1	\$113,233,000	\$930.00
Level 3 Financing, Inc.	4.250% Senior Notes due 2028	527298 BR3 / U52783 AW4	\$488,098,000	\$860.00

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in the Offer to Purchase. They are provided solely for convenience.
- (2) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by the applicable Offeror. Excludes Accrued Interest, which will be paid on Notes accepted for purchase by the applicable Offeror, as further described in the Offer to Purchase.
- (3) Holders of 7.200% Lumen Notes whose tenders are settled after November 15, 2024 and before December 1, 2024 will be deemed to have consented to relinquishing any claim to interest in respect of such Notes other than the Accrued Interest, as further described in the Offer to Purchase.

This Notice of Guaranteed Delivery or one substantially in the form hereof, must be used to tender any of the Notes pursuant to the Offers if a Holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Time, as described in the Offer to Purchase under the caption “Terms of the Offers—Procedures for Tendering Notes.” This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile or e-mail transmission to the Tender and Information Agent as set forth below, but in any case it must be delivered to the Tender and Information Agent in physical form at or prior to the Expiration Time.

*The Tender and Information Agent for the Offers is:*

***Global Bondholder Services Corporation***

65 Broadway, Suite 404  
New York, New York 10006

or

Banks and Brokers Call Collect: (212) 430-3774

All Others Call Toll Free: (855) 654-2014

Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Mail, Hand or Overnight Courier:*

Global Bondholder Services Corporation

65 Broadway, Suite 404

New York, New York 10006

Attn: Corporate Actions

*By Facsimile:*

(212)-430-3775

*For Confirmation by Telephone:*

(212) 430-3774

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

Capitalized terms used but not defined herein have the meaning ascribed to them in the Offer to Purchase.

Ladies and Gentlemen:

On the terms and subject to the conditions set forth herein and in the Offer to Purchase, the undersigned hereby tenders to the Company or Level 3, as applicable, the principal amount of Notes indicated herein, pursuant to the Guaranteed Delivery Procedures described herein and in the Offer to Purchase under the caption “Terms of the Offers—Procedures for Tendering Notes—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes and makes the other representations, warranties, acknowledgements and agreements relating to tenders of Notes set forth in the Offer to Purchase.

The undersigned, as applicable, understands that (i) the Lumen Notes may be tendered and accepted for payment only in principal amounts equal to the authorized minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, except for the 7.200% Lumen Notes and 2028 Lumen Notes, which may be tendered only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, and (ii) the Level 3 Notes may be tendered and accepted for payment only in principal amounts equal to the authorized minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that if less than the entire principal amount of any Notes is tendered, the tendering Holder must specify the principal amount tendered in the Agent’s Message. Holders who tender less than all of their Notes of a given series must continue to hold the Notes in at least the minimum authorized denomination of \$2,000 or \$1,000 principal amount, as applicable. If any Offer is terminated or withdrawn, Notes tendered pursuant to such Offer will be credited to the account maintained at The Depository Trust Company (“DTC”) from which such Notes were delivered.

The undersigned understands that tenders of any of the Notes pursuant to the Offers may not be withdrawn after the Expiration Time (except as described in the Offer to Purchase).

The undersigned understands that payment by the Tender and Information Agent for Notes tendered pursuant to the Guaranteed Delivery Procedures that are accepted for payment pursuant to the Offers will be made only after receipt by the Tender and Information Agent, no later than 5:00 P.M., New York City time on November 20, 2024 (unless the Expiration Time is extended), which is the second business day after the Expiration Time, of a properly transmitted Agent’s Message through ATOP, together with Book-Entry Confirmation according to the procedure for book-entry transfer described in the Offer to Purchase. The Guaranteed Delivery Settlement Date will be November 21, 2024, the third business day after the Expiration Time, assuming that the Expiration Time is not extended. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those for which the Guaranteed Delivery Procedures are used, and under no circumstances will additional interest be payable after the Settlement Date by reason of any delay arising from the use of the Guaranteed Delivery Procedures. Holders of 7.200% Lumen Notes whose tenders are settled after November 15, 2024 and before December 1, 2024 will (i) be deemed to have consented to relinquishing any claim to interest payable on December 1, 2024 in respect of 7.200% Lumen Notes by virtue of their beneficial ownership of such Notes on the related interest payment record date of November 15, 2024, and (ii) receive only the Tender Consideration and Accrued Interest, as applicable, as described in the Offer to Purchase. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date. The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Agent’s Message, together with Book-Entry Confirmation, to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer to Purchase, including this Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed

Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

This Notice of Guaranteed Delivery constitutes a binding agreement which will be governed by, and construed in accordance with, the laws of the State of New York.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company or Level 3, as applicable, of such person's authority so to act.

Title and Aggregate Principal Amount of Notes  
Tendered:

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_

The Participant holds the Notes tendered through DTC  
on behalf of the following ("**Beneficiary**"):

Name and Telephone Number of Contact (if known)  
at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Telephone No.: \_\_\_\_\_

Name(s) of Authorized Signatory: \_\_\_\_\_

Capacity: \_\_\_\_\_

Address of Authorized Signatory: \_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Signature(s) of  
Authorized Signatory:

Date: \_\_\_\_\_



**GUARANTEE**  
**(Not to be used for signature guarantee)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “**Eligible Guarantor Institution**” within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “**Eligible Institution**”), hereby (i) represents that each Holder on whose behalf this tender is being made “owns” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that, no later than 5:00 P.M. New York City time on the second business day after the Expiration Time, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, will be deposited by such Eligible Institution with the Tender and Information Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Agent’s Message together with confirmation of book-entry transfer of the Notes within the time period specified herein. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
(including Zip Code)

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_