

Offer to Purchase



LUMEN TECHNOLOGIES, INC.

Offers to Purchase for Cash Any and All of the Outstanding \$5.4 Billion Aggregate Principal Amount of Notes Listed in the Table Below

Issuer and Offeror	Title of Notes	CUSIP Number(s)/ISIN ⁽¹⁾	Aggregate Principal Amount Outstanding	Tender Consideration ⁽²⁾
Lumen Technologies, Inc	6.750% Senior Notes, Series W, due 2023	156700AX4 / US156700AX46	\$750,000,000	\$1,023.57
Lumen Technologies, Inc	7.500% Senior Notes, Series Y, due 2024	156700BA3 / US156700BA34	\$982,057,000	\$1,040.56
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700AZ9 / US156700AZ93	\$500,000,000	\$975.00
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686AJ6 / US156686AJ67	\$100,000,000	\$995.00
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700BB1 & U1566PAB1 / US156700BB17	\$1,238,528,000	\$868.75
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686AM9 / US156686AM96	\$425,000,000	\$870.00
Lumen Technologies, Inc.	5.375% Senior Notes due 2029	550241AA1 & U54985AA1 / US550241AA19	\$1,000,000,000	\$753.75
Embarq Florida, Inc.	7.125% Senior Notes due 2023	913026AU4 / US913026AU40	\$73,398,000	\$1,000.00
Embarq Florida, Inc.	8.375% Senior Notes due 2025	913026AT7 / US913026AT76	\$63,547,000	\$1,000.00
Qwest Capital Funding, Inc.	6.875% Senior Notes due 2028	912912AQ5 / US912912AQ52	\$112,328,000	\$880.00
Qwest Capital Funding, Inc.	7.750% Senior Notes due 2031	74913EAJ9, 74913EAG5 & U74902AD6 / US74913EAJ91	\$142,423,000	\$880.00

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers or ISINs listed in this Offer to Purchase (as defined herein). 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- (2) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Offeror (as defined herein). Excludes Accrued Interest (as defined herein), which will be paid on Notes accepted for purchase by the Offeror as described herein.

Lumen Technologies, Inc., a Louisiana corporation (the “Company” or “Lumen”), and its indirect, wholly-owned subsidiaries Embarq Florida, Inc., a Florida corporation (“Embarq Florida”), and Qwest Capital Funding, Inc., a Colorado corporation (“QCF”), as the case may be, hereby offer to purchase for cash from each registered holder of the Notes (each, a “Holder” and collectively, the “Holders”), in each case for the consideration (the “Tender Consideration”) set forth in the table above, any and all of the outstanding \$5.4 billion aggregate principal amount of: (i) Lumen’s 6.750% Senior Notes, Series W, due 2023 (the “Series W Notes”), 7.500% Senior Notes, Series Y, due 2024 (the “Series Y Notes”), 5.625% Senior Notes, Series X, due 2025 (the “Series X Notes”), 7.200% Senior Notes, Series D, due 2025 (the “Series D Notes”), 5.125% Senior Notes due 2026 (the “2026 Notes”), 6.875% Debentures, Series G, due 2028 (the “Series G Notes”) and 5.375% Senior Notes due 2029 (the “2029 Notes” and, together with the Series W Notes, the Series Y Notes, the Series X Notes, the Series D Notes, the 2026 Notes and the Series G Notes, the “Lumen Notes”), (ii) Embarq Florida’s 7.125% Senior Notes due 2023 (the “2023 Notes”) and 8.375% Senior Notes due 2025 (the “2025 Notes” and, together with the 2023 Notes, the “Embarq Florida Notes”), and (iii) QCF’s 6.875% Senior Notes due 2028 (the “2028 Notes”) and 7.750% Senior Notes due 2031 (the “2031 Notes” and, together with the 2028 Notes, the “QCF Notes” and, together with the Lumen Notes and Embarq Florida Notes, the “Notes”). The Company refers to the offers to purchase the Notes, on the terms and conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), including the Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”), collectively as the “Offers” and each individual offer as an “Offer.” Each of Lumen, Embarq Florida and QCF is referred to as the applicable “Offeror” and collectively as the “Offerors,” and the terms “we,” “us” or “our” refer to the applicable Offeror or Lumen and its subsidiaries, as the context requires.

Each Offer will expire at 5:00 p.m., New York City time, on September 30, 2022, 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 September 30, 2022 (such date and time, as it may be extended, the “Withdrawal Deadline”).

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 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, including, among others, the Divestiture Condition, as described herein, and we expressly reserve our right, subject to applicable law, to terminate any of the Offers. See “Terms of the Offers—Conditions to 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 the Offers.

The Dealer Managers for the Offers are:

BofA Securities	Morgan Stanley	Credit Suisse	Goldman Sachs & Co. LLC			
Barclays	Citigroup	J.P. Morgan	RBC Capital Markets	Wells Fargo Securities		
Citizens Capital Markets	Fifth Third Securities	Mizuho	MUFG	Regions Securities LLC	TD Securities	Deutsche Bank

September 26, 2022

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 or terminated without amending, extending or terminating, 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 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.

The “Settlement Date” with respect to the Offers is the date that we expect to settle the purchase of all Notes validly tendered through ATOP (as defined herein) and accepted for purchase. We currently expect such date to be October 3, 2022, the business day following the Expiration Time, assuming the conditions to the Offers, including the Divestiture Condition, have been either satisfied or waived by us. The Divestiture Condition is expected to be satisfied on October 3, 2022, which may affect the Settlement Date. 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 October 5, 2022, 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.” In the event of the termination of any of the Offers, any Notes tendered pursuant to such Offer will be credited promptly to the account maintained at The Depository Trust Company (“DTC”) from which such Notes were delivered.

Subject to applicable law, the Offers or any individual Offer may be amended, extended or terminated with respect to one or more series of the Notes. 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, our waiver of, the conditions described herein, including, among other things, completion of the Company’s previously-announced divestiture of its facilities-based incumbent local exchange business conducted within 20 primarily Midwestern and Southeastern states to Connect Holding LLC (doing business as “Brightspeed”), an affiliate of funds advised by Apollo Global Management, Inc. (the “*Divestiture Condition*”). We expressly reserve 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.

In the event that the 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. In the event that the Offeror modifies 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.

Concurrently with the commencement of the Offers, (i) Embarq Florida intends to issue notices to redeem any of its 2023 Notes and 2025 Notes that remain outstanding as of the redemption date at par, plus accrued and unpaid interest, and (ii) Lumen intends to issue notices to redeem, subject to the Divestiture Condition, any of its Series W Notes and Series Y Notes that remain outstanding as of the redemption date at a redemption price equal to the greater of par or par plus the “make-whole” premium set forth in the terms of such Notes, plus accrued and unpaid interest.

This Offer to Purchase contains or incorporates by reference important information that should be read before any decision is made with respect to the Offers. See “Incorporation by Reference.”

NONE OF THE OFFERORS, ANY SUBSIDIARIES, AFFILIATES, DIRECTORS, MANAGERS OR OFFICERS OF ANY SUCH COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEES WITH RESPECT TO THE NOTES IS 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.

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.

If you do not tender your Notes, they will remain outstanding. If an Offeror, as applicable, consummates one or more 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 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, the Dealer Managers, the Tender and Information Agent or the Trustees are responsible for Holders’ compliance with these legal requirements.

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:

Date	Calendar Date	Event
Withdrawal Deadline	5:00 p.m., New York City time, September 30, 2022, unless extended by us with respect to any Offer.	The deadline for you to validly withdraw tenders of Notes.
Expiration Time	5:00 p.m., New York City time, September 30, 2022, 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.
Settlement Date	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 October 3, 2022), assuming the conditions to the Offers, including the Divestiture Condition, have been either satisfied or waived by us. The Divestiture Condition is expected to be satisfied on October 3, 2022, which may affect the Settlement Date.	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 were accepted for purchase.
Guaranteed Delivery Deadline	5:00 p.m., New York City time, on October 4, 2022	The date for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Guaranteed Delivery Settlement Date	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 October 5, 2022).	The date you are paid the applicable Tender Consideration, plus Accrued Interest, for all valid tenders of Notes by guaranteed delivery (as described further herein) that were 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 law or SEC guidance; or (d) otherwise modify or terminate any Offer with respect to one or more series of Notes. In the event that one or more Offers are terminated 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 or termination in the manner described under “Terms of the Offers—Announcements.” See “Terms of the Offers—Expiration Time; Extension; Waiver; Amendment; Termination.”

IMPORTANT INFORMATION

Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“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 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 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 DTC’s automated tender offer program (“*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 Managers at their telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Offers.

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

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 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 MANAGERS 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 reserve the right to purchase or payoff, from time to time, the Notes, other debt securities that are not subject to the Offers, and other outstanding indebtedness in the open market, in privately negotiated transactions, through tender offers, exchange offers, redemptions or other similar transactions. Any such transactions may be on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any such 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.

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.

Notwithstanding anything in this Offer to Purchase to the contrary, nothing herein shall be deemed to constitute a notice of redemption for the Series W Notes, Series Y Notes, Embarq Florida Notes, or any other debt securities under the applicable indentures governing such debt securities.

WHERE YOU CAN FIND MORE INFORMATION

Lumen files annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the “SEC”) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). Qwest Corporation, an indirect, wholly-owned subsidiary of Lumen and the parent company of QCF (“QCF Parent”), also files annual, quarterly and current reports with the SEC. The SEC filings of Lumen and QCF Parent are available to the public at the SEC’s website at www.sec.gov. Information about Lumen and QCF Parent, including their respective SEC filings, is also available at Lumen’s website at 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 or QCF 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, 2021 (including portions of Lumen’s Definitive Proxy Statement on Schedule 14A filed on April 8, 2022, to the extent specifically incorporated by reference in such Form 10-K);
- Lumen’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022;
- Lumen’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022;
- Lumen’s Current Reports on Form 8-K filed March 28, 2022, April 22, 2022, May 19, 2022, June 30, 2022, July 26, 2022, August 1, 2022, August 9, 2022, August 22, 2022, August 23, 2022, September 13, 2022 and September 19, 2022;
- QCF Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021;

- QCF Parent’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022;
- QCF Parent’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022; and
- QCF Parent’s Current Reports on Form 8-K filed on March 28, 2022 and September 13, 2022.

We are also incorporating by reference all future filings Lumen or QCF Parent makes 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 or QCF Parent “furnishes” to (but do not “files” with) the SEC 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 Managers, the Tender and Information Agent, the Trustees with respect to the Notes or any of their respective affiliates.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and other 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 and prospects. These “forward-looking” statements are defined by the federal securities laws. These statements include, among others:

- forecasts of our anticipated future results of operations, cash flows or financial position;
- statements concerning the anticipated impact of our transactions, investments, product development, participation in government programs, Quantum Fiber buildout plans, and other initiatives, including synergies or costs associated with these initiatives;
- 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, dividend and securities repurchase plans, leverage, capital allocation plans, financing alternatives and sources, and pricing plans;
- statements regarding how the health and economic challenges raised by the COVID-19 pandemic may impact our business, financial position, operating results or prospects; 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 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 plans, strengthening our relationships with customers and attaining projected cost savings;
- our ability to safeguard our network, and to avoid the adverse impact of possible 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 effectively retain and hire key personnel and to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages;
- changes in customer demand for our products and services, including increased demand for high-speed data transmission services;
- our ability to successfully maintain the quality and profitability of our existing product and service offerings and to introduce profitable new offerings on a timely and cost-effective basis;
- our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt repayments, dividends, pension contributions and other benefits payments;
- our ability to successfully and timely implement our corporate strategies, including our deleveraging strategy;
- our ability to successfully and timely consummate the pending divestiture of a portion of our incumbent local exchange business on the terms proposed, to realize the anticipated benefits therefrom and to operate our retained business successfully thereafter;

- changes in our operating plans, corporate strategies, dividend payment plans or other 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 markets, interest rates, mortality rates, demographics or regulations;
- the potential negative impact of customer complaints, government investigations, security breaches or service outages impacting us or our industry;
- adverse changes in our access to credit markets on favorable terms, whether caused by changes in our financial position, lower credit ratings, unstable markets 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 maintain favorable relations with our security holders, key business partners, suppliers, vendors, landlords and financial institutions;
- our ability to meet evolving environmental, social and governance (“ESG”) expectations and benchmarks, and effectively communicate and implement our ESG strategies;
- our ability to collect our receivables from, or continue to do business with, financially-troubled customers;
- our ability to use our net operating loss carryforwards in the amounts projected;
- our ability to continue to use or renew intellectual property used to conduct our operations;
- any adverse developments in legal or regulatory proceedings involving us;
- changes in tax, pension, healthcare or other laws or regulations, in governmental support programs, or in general government funding levels, including those arising from recently enacted legislation promoting broadband spending;
- the effects of changes in accounting policies, practices or assumptions, including changes that could potentially require additional future impairment charges;
- continuing uncertainties regarding the impact that COVID-19 disruptions could have on our business, operations, cash flows and corporate initiatives;
- the effects of adverse weather, terrorism, epidemics, pandemics, rioting, vandalism, societal unrest, 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 inflation and interest rates;

- 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 or geopolitical conditions; and
- other risks referenced in “Risk Factors” in Part I, Item 1A of Lumen’s Annual Report on Form 10-K for the year ended December 31, 2021, as updated by Lumen’s subsequent filings with the SEC, and other risks referenced in “Risk Factors” in Part I, Item 1A of QCF Parent’s Annual Report on Form 10-K for the year ended December 31, 2021, as updated by QCF Parent’s subsequent filings with the SEC.

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, existing regulatory, technological, industry, competitive, economic and market conditions, and our assumptions as of such date. We may change our intentions, strategies or plans (including those referenced herein) at any time and without notice, based upon any changes in such factors, in our assumptions or otherwise.

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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 Embarq Florida Notes are being made by Embarq Florida, Inc, a Florida corporation and an indirect, wholly-owned subsidiary of Lumen Technologies, Inc.

The Offers for the QCF Notes are being made by Qwest Capital Funding, Inc., a Colorado corporation and an indirect, wholly-owned subsidiary of Lumen Technologies, Inc.

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

Issuer and Offeror	Title of Notes	CUSIP Number(s) /ISIN⁽¹⁾	Aggregate Principal Amount Outstanding
Lumen Technologies, Inc	6.750% Senior Notes, Series W, due 2023	156700AX4 / US156700AX46	\$750,000,000
Lumen Technologies, Inc	7.500% Senior Notes, Series Y, due 2024	156700BA3 / US156700BA34	\$982,057,000
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700AZ9 / US156700AZ93	\$500,000,000
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686AJ6 / US156686AJ67	\$100,000,000
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700BB1 & U1566PAB1 / US156700BB17	\$1,238,528,000
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686AM9 / US156686AM96	\$425,000,000
Lumen Technologies, Inc.	5.375% Senior Notes due 2029	550241AA1 & U54985AA1 / US550241AA19	\$1,000,000,000
Embarq Florida, Inc.	7.125% Senior Notes due 2023	913026AU4 / US913026AU40	\$73,398,000
Embarq Florida, Inc.	8.375% Senior Notes due 2025	913026AT7 / US913026AT76	\$63,547,000
Qwest Capital Funding, Inc.	6.875% Senior Notes due 2028	912912AQ5 / US912912AQ52	\$112,328,000
Qwest Capital Funding, Inc.	7.750% Senior Notes due 2031	74913EAJ9, 74913EAG5 & U74902AD6 / US74913EAJ91	\$142,423,000

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers or ISINs 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 the outstanding Notes, which on the date hereof have an aggregate principal amount of approximately \$5.4 billion.

Purpose of the Offers The purpose of the Offers is to purchase the Notes, thereby reducing the total amount of our outstanding consolidated debt.

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 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).

*Debt Reduction Transactions;
Other Purchases of Debt Securities* Concurrently with the commencement of the Offers, (i) Embarq Florida intends to issue notices to redeem any of its 2023 Notes and 2025 Notes that remain outstanding as of the redemption date at par, plus accrued and unpaid interest, and (ii) Lumen intends to issue notices to redeem, subject to the Divestiture Condition, any of its Series W Notes and Series Y Notes that remain outstanding as of the redemption date at a redemption price equal to the greater of par or par plus the “make-whole” premium set forth in the terms of such Notes, plus accrued and unpaid interest.

In addition to these redemption transactions, following the Offers Lumen may pursue additional debt repayment opportunities. See “Debt Reduction Transactions” for additional information.

We and our affiliates reserve the right to purchase or payoff, from time to time, the Notes, other debt securities that are not subject to the Offers, and other outstanding indebtedness in the open market, in privately negotiated transactions, through tender offers, exchange offers, redemptions or other similar transactions. Any such transactions may be on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any such 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.

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.

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 Divestiture Condition and each of the General Conditions, each of which is further described herein.

The conditions to the Offers are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances giving rise to any such condition (including any action or inaction by us). We reserve the right in our sole discretion to waive any and all conditions of any or all of the Offers.

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.

See “Terms of the Offers—Conditions to the Offers.”

Divestiture Condition..... The Offers are subject to completion of the Company’s previously-announced divestiture of its facilities-based incumbent local exchange business conducted within 20 primarily Midwestern and Southeastern states to Connect Holding LLC (doing business as “Brightspeed”), an affiliate of funds advised by Apollo Global Management, Inc. We, in our sole discretion, may waive the Divestiture Condition.

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

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

How to Tender Notes If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct such Nominee, as the DTC participant, to tender such Notes. The deadlines set by the Nominee and DTC will be earlier than the relevant deadlines specified in this Offer to Purchase. There is no letter of transmittal in connection with the Offers. To properly tender Notes, the Tender and Information Agent must receive, at or prior to the Expiration Time:

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase and Solicitation Statement, and a properly transmitted Agent’s Message through ATOP; or
- a properly completed and executed Notice of Guaranteed Delivery.

See “Terms of the Offers—Procedures for Tendering Notes.” For further information, call the Tender and Information Agent at its telephone number set forth on the back cover page of this Offer to Purchase or consult your Nominee for assistance.

The Notes (other than the Series D Notes, the Series G Notes, the QCF Notes and the Embarq Florida 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. The Series D Notes, the Series G Notes, the QCF Notes and the Embarq Florida 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.

Withdrawal of Tendered Notes..... Tenders of Notes may be validly withdrawn any time on 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 the 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.” Subject to applicable law, we may extend or otherwise amend the Expiration Time with respect to any Offer. If any Offer is extended, 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 tenth 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 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. In the event of the termination or withdrawal of any of the Offers, any Notes tendered pursuant to such Offer and not previously accepted and purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered. To validly withdraw a tender of Notes, Holders must deliver a properly transmitted “Request Message” through ATOP, with the required information (as set forth below under “Terms of the Offers—Withdrawal of Tendered Notes”) at or prior to the Withdrawal Deadline. Tenders of Notes validly withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Time in accordance with the procedures set forth in this Offer to Purchase.

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.

Untendered or Unpurchased Notes;

Consequences of Failing to Tender..... We will return any tendered Notes that we do not accept for purchase to the tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Offers will remain outstanding.

Although the Notes not purchased in the Offers will remain outstanding following consummation of the Offers, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part in the relevant Offer will be reduced. This may result in a more limited trading market for the remaining outstanding principal amount of such series of Notes, which may cause the market for such Notes to be less liquid, and market prices for such Notes may fluctuate significantly depending on the volume of trading in that series of Notes. See “Certain Significant Considerations for Holders.”

Dealer Managers BofA Securities, Inc., Morgan Stanley & Co, LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Citizens Capital Markets, Inc., Fifth Third Securities, Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., Regions Securities LLC, TD Securities (USA) LLC and Deutsche Bank Securities Inc. are serving as the Dealer Managers in connection with the Offers.

Tender and Information Agent..... 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.

Trustees Regions Bank (“*Regions*”) is the trustee with respect to the Lumen Notes, and The Bank of New York Mellon Trust Company, N.A. (“*BNYMTC*” and, together with Regions, the “*Trustees*”) is the trustee with respect to the Embarq Florida Notes and the QCF Notes.

Brokerage Commissions No brokerage commissions are payable by Holders to applicable Offeror, the Dealer Managers 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.”

Other Terms 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 AND ISSUERS

Lumen is an international facilities-based technology and communications company focused on providing its business and mass markets customers with a broad array of integrated products and services necessary to fully participate in the rapidly evolving digital world. We operate one of the world's most interconnected networks. Our platform empowers our customers to rapidly adjust digital programs to meet immediate demands, create efficiencies, accelerate market access, and reduce costs. With approximately 190,000 on-net buildings and 400,000 route miles of fiber optic cable globally, we are among the largest providers of communications services to domestic and global enterprise customers. Our terrestrial and subsea fiber optic long-haul network throughout North America, Europe and Asia Pacific connects to metropolitan fiber networks that we operate. We provides services in over 60 countries, with most of our revenue being derived in the United States.

Embarq Florida is an indirect, wholly-owned subsidiary of Lumen that is engaged in substantially the same business as Lumen.

QCF is a finance subsidiary of Qwest Communications International Inc., which Lumen acquired in 2011.

Lumen and certain of its wholly-owned subsidiaries expect to sell Lumen's facilities-based incumbent local exchange business conducted within 20 primarily Midwestern and Southeastern states in exchange for cash and debt assumption prior to the on or about the Settlement Date, although no assurances to this effect can be provided.

DEBT REDUCTION TRANSACTIONS

Concurrently with the commencement of the Offers, (i) Embarq Florida intends to issue notices to redeem any of its 2023 Notes and 2025 Notes that remain outstanding as of the redemption date at par, plus accrued and unpaid interest, and (ii) Lumen intends to issue notices to redeem, subject to the Divestiture Condition, any of its Series W Notes and Series Y Notes that remain outstanding as of the redemption date, at a redemption price equal to the greater of par or par plus the "make-whole" premium set forth in the terms of such Notes and further described below, plus accrued and unpaid interest (collectively, the "*Redemptions*"). Neither this Offer to Purchase nor anything contained herein is a notice of redemption for the 2023 Notes, the 2025 Notes, the Series W Notes, the Series Y Notes, or any other debt securities under the applicable indentures governing such debt securities.

The "make-whole" premium applicable to the Series W Notes and Series Y Notes is equal to the sum of the present values of the remaining scheduled payments of principal and interest on such series of Notes to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current treasury rate (as defined in the applicable indenture governing such series of Notes) applicable to such Notes plus 50 basis points.

In addition to the Redemptions, following the Offers, Lumen may pursue additional debt repayment opportunities. Lumen and its affiliates reserve the right to purchase or payoff, from time to time, the Notes, other debt securities that are not subject to the Offers, and other outstanding indebtedness of Lumen or its affiliates, in the open market, in privately negotiated transactions, through tender offers, exchange offers, redemptions or other similar transactions. Any such transactions may be on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any such 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.

PURPOSE OF THE OFFERS

The purpose of the Offers is to purchase the Notes, thereby reducing the total amount of Lumen's consolidated outstanding debt in accordance with Lumen's debt reduction plans. Any Notes that are accepted for purchase by the Offerors will be retired and canceled.

SOURCE OF FUNDS

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

TERMS OF THE OFFERS

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes (which on the date hereof have an aggregate principal amount of approximately \$5.4 billion) from each Holder of the Notes, in each case for the Tender Consideration set forth on the cover page of this Offer to Purchase.

Issuer and Offeror	Title of Notes	CUSIP Number(s)/ISIN ⁽¹⁾	Aggregate Principal Amount Outstanding
Lumen Technologies, Inc	6.750% Senior Notes, Series W, due 2023	156700AX4 / US156700AX46	\$750,000,000
Lumen Technologies, Inc	7.500% Senior Notes, Series Y, due 2024	156700BA3 / US156700BA34	\$982,057,000
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700AZ9 / US156700AZ93	\$500,000,000
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686AJ6 / US156686AJ67	\$100,000,000
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700BB1 & U1566PAB1 / US156700BB17	\$1,238,528,000
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686AM9 / US156686AM96	\$425,000,000
Lumen Technologies, Inc.	5.375% Senior Notes due 2029	550241AA1 & U54985AA1 / US550241AA19	\$1,000,000,000
Embarq Florida, Inc.	7.125% Senior Notes due 2023	913026AU4 / US913026AU40	\$73,398,000
Embarq Florida, Inc.	8.375% Senior Notes due 2025	913026AT7 / US913026AT76	\$63,547,000
Qwest Capital Funding, Inc.	6.875% Senior Notes due 2028	912912AQ5 / US912912AQ52	\$112,328,000
Qwest Capital Funding, Inc.	7.750% Senior Notes due 2031	74913EAJ9, 74913EAG5 & U74902AD6 / US74913EAJ91	\$142,423,000

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers or ISINs 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.

We reserve the right, but are under no obligation, to alter the terms of any or all of the Offers at any time, subject to compliance with applicable law.

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 October 3, 2022, one business day after the Expiration Time, assuming the conditions to the Offers, including the Divestiture Condition, have been either satisfied or waived by us. The Divestiture Condition is expected to be satisfied on October 3, 2022, which may affect the Settlement Date. The Guaranteed Delivery Settlement Date is expected to occur on October 5, 2022, three business days after the Expiration Time.

Withdrawal rights with respect to the Notes will terminate at the Expiration Time, except as 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 of the termination of any of the Offers, any Notes tendered pursuant to such Offer will be credited promptly to the account maintained at DTC from which such Notes were delivered.

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 modify 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, the Offers or any individual Offer may be amended, extended or terminated with respect to any series of Notes, and we may amend, extend or terminate an Offer without amending, extending or terminating, 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 Divestiture Condition and each of the General 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, any subsidiaries, affiliates, directors, managers or officers of any such company, the Dealer Managers, the Tender and Information Agent or the Trustees with respect to the Notes is 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.

None of the Dealer Managers, the Tender and Information Agent, or the Trustees nor their respective directors, employees or affiliates assumes 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, the Dealer Managers, 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 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 the Series W Notes, Series Y Notes, Embarq Florida Notes, or any other 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 risk, 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 Managers, 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 ON OR BEFORE 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 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 to such Offer have not been satisfied or waived, including the Divestiture Condition, 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 timely confirmation of a book-entry transfer of such Notes into the Tender and Information Agent's account at DTC and an Agent's Message transmitted through ATOP pursuant to the procedures set forth under "—Procedures for Tendering Notes."

If any tendered Notes are not purchased pursuant to any Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which Notes were delivered after the expiration or termination of such Offer.

Holders whose Notes are accepted for purchase pursuant to the Offers will be entitled to receive the applicable Tender Consideration for that series of Notes plus Accrued Interest.

Conditions to the Offers

Notwithstanding any other provision of the Offers, we will not be obligated to accept for purchase, or pay for, validly tendered Notes pursuant to any Offer, and may terminate any or all of the Offers, if the Divestiture Condition or any of the General Conditions set forth below are not satisfied or waived by us, or otherwise in our sole discretion, subject to applicable law.

The "*Divestiture Condition*" will be deemed to have been satisfied if we complete our previously-announced divestiture of its facilities-based incumbent local exchange business conducted within 20 primarily Midwestern and Southeastern states to Connect Holding LLC (doing business as "Brightspeed"), an affiliate of funds advised by Apollo Global Management, Inc.

The "*General Conditions*" will be deemed to have been satisfied on the Expiration Time unless, in our reasonable judgment, any of the following conditions have occurred and are continuing on or after the date hereof and before the Expiration Time:

- (1) there has occurred (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, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (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, or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (vii) 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 would be reasonably likely to prohibit, prevent or materially 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 or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with any Offer, that, in our reasonable judgment, is, or is reasonably likely 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 any Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offers, or the contemplated benefits of the Offers to us;
- (5) there has occurred any other development which would materially adversely affect our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;
- (6) there shall have occurred or be likely to occur any event affecting our and our subsidiaries' business or financial affairs that, in our reasonable judgment, would or might 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 be reasonably likely to materially and 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, the Notes tendered pursuant to the Offers.

Any determination made by us concerning an event, 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 the Divestiture Condition or any of the General 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, followed by a timely press release. 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 we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes.

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.

Procedures for Tendering Notes

The method of delivery of Notes and all other required documents, 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. In no event shall the Holder send any documents or Notes to the Dealer Managers, the Offerors or to the Trustees.

Tender of Notes Held Through a Nominee

To effectively tender Notes that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by Cede & Co., DTC's nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

Tender of Notes Held Through DTC

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), for which the transaction will be eligible, 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. 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, unless the Notes being tendered are delivered to the Tender and Information Agent 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

Promptly after commencement of the Offers, the Tender and Information Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Offers (to the extent such arrangements have not been made previously by the Tender and Information Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes into the Tender and Information Agent's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at or prior to the Expiration Time. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*."

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (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 Offers 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.

THE BOOK-ENTRY DELIVERY OF THE NOTES AND AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AND INFORMATION AGENT, AND NOT TO US, THE DEALER MANAGERS, THE TRUSTEES OR DTC (OR ANY OTHER BOOK-ENTRY TRANSFER FACILITY).

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 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 OCTOBER 4, 2022, WHICH IS THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME. 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.

General

The tender of Notes by a Holder (and the acceptance of such tender by us) pursuant to the procedures set forth above 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 of the Offers 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 of the Offers 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 Managers, the Tender and Information Agent, the Trustees with respect to the Notes 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.

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 the following:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.

- (5) 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.
- (6) 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, and (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.
- (7) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (8) 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.
- (9) 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.
- (10) 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 confirmation of a book-entry transfer 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.
- (11) 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.
- (12) 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.

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 ONE OF THE DEALER MANAGERS.

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 above, will be irrevocable and binding on the relevant Holder, subject to the rights of withdrawal provided herein.

Minimum Denominations; Defective Tenders

The Notes (other than the Series D Notes, the Series G Notes, the Embarq Florida Notes and the QCF 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. The Series D Notes, the Series G Notes, the Embarq Florida Notes and the QCF 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 Managers, 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.

Tender of Notes Held Through a Nominee

To effectively tender Notes that are held of record by a nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for accepting the Offers at or prior to the Expiration Time or validly withdrawing any Notes previously tendered. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

Tendering Holders will not be obligated to pay brokerage fees or commissions to us, the Dealer Managers, the Tender and Information Agent, the applicable Trustees or DTC. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Withdrawal of Tendered Notes

Withdrawal rights with respect to the Notes will terminate on 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, 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 tenth 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 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, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the back cover page of this Offer to Purchase, or a properly transmitted "Request Message" through ATOP must be received by the Tender and Information Agent, in each case before 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;
- contain a description(s) of the Notes subject to the tenders to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes;
- if delivered in written form, be signed by the Holder of such Notes in the same manner as the participant's name is listed on the applicable Agent's Message, or be accompanied by documents of transfer sufficient to have the Trustees register the transfer of the Notes into the name of the person withdrawing such tenders of Notes.

If the tenders of Notes that are to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Tender and Information Agent. 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.

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

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.

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 sixty (60) business days after the commencement of the Offer, Notes may be withdrawn at any time after November 29, 2022 (the date that is sixty (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. None of the Offerors, the Dealer Managers, the Tender and Information Agent, the Trustees with respect to the Notes 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; Accrual of Interest

We will be deemed to have accepted for purchase pursuant to the Offers and thereby have purchased 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. We will announce acceptance of the Notes for purchase. In all cases, payment for Notes purchased pursuant to the Offers will be made by deposit of cash relating 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.

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.

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. 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 timely receipt by the Tender and Information Agent of confirmation of a book-entry transfer 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.

Holders who tender Notes that are accepted for purchase pursuant to the Offers will receive 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.

Expiration Time; Extension; Waiver; Amendment; Termination

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.

We expressly reserve the right, in our sole discretion at any time or from time to time, subject to applicable law:

- to extend any or all of the Offers or delay acceptance for purchase of, and the payment for, any Notes, as permitted by law and SEC guidance (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 the 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 the Offers and accept for purchase and subsequently purchase all Notes validly tendered and not validly withdrawn on or before the Expiration Time.

Subject to applicable law, we expressly reserve the right to terminate any or all of the Offers in our sole discretion. In addition, if the Divestiture Condition or any of the General Conditions set forth under “—Conditions to the Offers” has failed to be satisfied, we reserve the right, in our sole discretion, to (i) terminate any or all of the Offers and not accept for purchase, and not pay for, any Notes tendered and (ii) subject to applicable law and SEC guidance, 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 or terminate an Offer without amending, extending 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 amend any other material terms of the Offers, the Offers 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 set out 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. Tenderees 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 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.
- Without limiting the manner in which we may choose to make any public announcement, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender and Information Agent.
- 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 purchase price in exchange for the Notes validly tendered and not validly withdrawn and accepted for purchase on the acceptance date.
- The contract constituted by our acceptance for purchase in accordance with the terms of this Offer to Purchase of all 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 are required to make an announcement relating to an extension of the Expiration Time for the Offers, an amendment or termination of the Offers, or otherwise, we will do so 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 it 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, 2021, as may be updated by Lumen’s subsequent SEC filings, and the risks described under the caption “Risk Factors” in Qwest Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as may be updated by Qwest Corporation’s subsequent SEC filings, and (iii) the following considerations:

Position of Lumen and Other Parties Concerning the Offers

None of the Offerors, any subsidiaries, affiliates, directors, managers or officers of any such company, the Dealer Managers, the Tender and Information Agent or the Trustees with respect to the Notes is 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.

Limited Trading Market

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. We cannot assure Holders that if the Offers are consummated that any trading market will exist for Notes of any series that remain outstanding. The extent of the trading market for such Notes following consummation of the Offers would depend upon the number of Holders that remain at such time, the interest of securities firms in maintaining markets in the Notes of such series and various other factors.

Tender Consideration

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes and does not take into account events or changes in the financial markets (including interest rates) after the commencement of the Offers. We have not requested or obtained any fairness opinions from any independent firm as to the fairness of the consideration offered for the Notes.

Effect of the Offers on Holders of Notes Tendered and Accepted in the Offers

If your Notes are validly tendered and accepted for purchase, 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.

Conditions to the Consummation of the Offers

The consummation of the Offers is subject to the satisfaction or waiver of several conditions, including the Divestiture Condition. See “Terms of the Offers—Conditions to the Offers.” In addition, subject to applicable law, we may amend, modify, extend or terminate any or all of the Offers. There can be no assurance that such conditions will be met, that we will not amend, modify, extend or terminate any or all of the Offers.

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 reserve the right to purchase, from time to time, the Notes, other debt securities that are not subject to the Offers, or other 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. Under the applicable indentures, concurrently with the commencement of the Offers, Lumen and Embarq Florida intend to issue notices to redeem the Series W Notes, Series Y Notes and Embarq Florida Notes on the terms disclosed under “Debt Reduction Transactions.” In addition, Lumen or QCF, as applicable, currently has the right to redeem (i) all of the Series X Notes, the Series D Notes, the Series G Notes and the QCF Notes at the greater of par or par plus the “make-whole” premium set forth in the terms of such Notes, (ii) all of the 2026 Notes at 102.563% of par and (iii) up to 40% of the 2029 Notes at 105.375% of par, plus in all such cases accrued and unpaid interest. Any future purchases or redemptions may be on terms that are more or less favorable to Holders of Notes 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. For more information see “Debt Reduction Transactions.”

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences relating to the Offers. 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 other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretation, possibly with retroactive effect. 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). 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 does not address all of the U.S. federal income tax consequences that may be relevant to holders in light of their particular circumstances or to holders that may be subject to special treatment under U.S. federal income tax laws, such as:

- banks, insurance companies and other financial institutions;
- tax-exempt organizations or retirement plans;
- S corporations, partnerships or other pass-through entities (or owners of such entities);
- mutual funds;
- dealers in securities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities;
- holders that are subject to the alternative minimum tax provisions of the Code;
- persons required to accelerate the recognition of any item of gross income from the Notes as a result of such income being recognized on an applicable financial statement;
- certain expatriates of the United States;
- U.S. Holders that have a functional currency other than the U.S. dollar;
- personal holding companies;
- regulated investment companies;
- real estate investment trusts;
- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid U.S. federal income tax; and
- holders that hold their Notes as part of a conversion or constructive sale transaction, straddle, wash sale, or other risk reduction transaction.

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 discussion does not address the Medicare tax imposed on certain investment income under Section 1411 of the Code, U.S. federal taxes other than income tax, or tax considerations arising under the laws of any foreign, state or local jurisdiction. No ruling has or will be obtained from the Internal Revenue Service (“IRS”) regarding the U.S. federal income tax consequences relating to the Offers. As a result, 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 U.S. citizen or resident alien;
- a corporation (or other entity 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 worldwide income is subject to U.S. federal income tax; 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 cash in exchange for a Note pursuant to the Offers will recognize taxable 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. A U.S. Holder’s adjusted tax basis in the Note will generally equal the cost of such Note to the U.S. Holder, increased by the amount of any market discount the U.S. Holder previously included in income, and reduced by the amount of any “amortizable bond premium” previously deducted by the U.S. Holder.

Subject to the discussion below under “—Market Discount,” any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note is more than one year. Such gain or loss generally will be U.S. source income or loss for purposes of computing a U.S. Holder’s foreign tax credit limitation. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

A U.S. Holder that purchased a Note after its original issuance at a “market discount” (defined as the excess, if any, of the stated redemption price at maturity of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition, subject to a de minimis exception) will generally be required to treat any gain recognized on the disposition of such Note as ordinary interest income to the extent of any accrued market discount not previously included in the U.S. Holder’s income. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. 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 payments received pursuant to the Offers unless the U.S. Holder is an exempt recipient, such as a corporation. In addition, backup withholding (currently at a rate of 24%) will apply unless the U.S. Holder (1) is an exempt recipient and, when required, demonstrates this fact or (2) provides to the applicable withholding agent its correct taxpayer identification number and satisfies certain certification requirements. 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 and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

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 an individual, corporation, estate, or trust that is not a U.S. Holder.

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 tax unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition of the Notes and certain other conditions are met.

If the Non-U.S. Holder is described in the first bullet above, such Non-U.S. Holder will generally be subject to tax on the net gain derived from the disposition of the Notes at graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or a lower rate prescribed by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year attributable to such gain, subject to certain adjustments. If the Non-U.S. Holder is described in the second bullet above, such Non-U.S. Holder will generally be subject to a flat 30% tax (or a lower rate prescribed by an applicable income tax treaty) on the net gain derived from the disposition of the Notes, which may be offset by certain U.S. source capital losses, even though such Non-U.S. Holder is not considered a resident of the United States.

Amounts Attributable to Accrued and Unpaid Interest

Subject to the discussion below under "—Information Reporting and Backup Withholding" and "—Foreign Account Tax Compliance," 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 the "portfolio interest" exemption applies to the Non-U.S. Holder. The portfolio interest exemption generally will apply to a Non-U.S. Holder if (1) the interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business and (2) such Non-U.S. Holder satisfies each of the following requirements:

- such Non-U.S. Holder does not own, actually or constructively, 10% or more of our voting stock; and
- such Non-U.S. Holder certifies that it is not a U.S. person by providing a properly completed IRS Form W-8BEN, W-8BEN-E or appropriate substitute form, as applicable, to the applicable withholding agent.

If the portfolio interest exemption does not apply to a Non-U.S. Holder, then the gross amount of U.S. source interest that the Non-U.S. Holder receives will be subject to U.S. federal 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, W-8BEN-E or appropriate substitute form, as applicable, or (2) the interest is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder), in which case such Non-U.S. Holder must provide a properly completed IRS Form W-8ECI or appropriate substitute form.

Any interest that is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder) generally will be taxable at graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or a lower rate prescribed by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year attributable to such interest, subject to certain adjustments.

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.

Foreign Account Tax Compliance

Sections 1471 through 1474 of the Code (commonly referred to as "FATCA") will generally impose a U.S. federal withholding tax of 30% on payments of U.S. source interest to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless those entities comply with certain U.S. information reporting, disclosure and certification requirements. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Holders are urged to consult their own tax advisors regarding the possible impact of FATCA.

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 recognize any gain or loss as a result of the Offers, and the adjusted tax basis, holding period and accrued market discount (if any) with respect to their Notes will be unaffected.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

We have retained BofA Securities, Inc., Morgan Stanley & Co, LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Citizens Capital Markets, Inc., Fifth Third Securities, Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., Regions Securities LLC, TD Securities (USA) LLC and Deutsche Bank Securities Inc. to act as the Dealer Managers. We have also retained Global Bondholder Services Corporation to act as the Tender and Information Agent in connection with the Offers. We have agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Offers. We have also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the U.S. federal securities laws.

In the ordinary course of business, the Dealer Managers or their affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in our or our affiliates' debt or equity securities, including any of the Notes. To the extent that the Dealer Managers or their affiliates own or acquire Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers. The Dealer Managers and their affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Managers and their affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us (including commercial lending services under the principal credit facilities of Lumen and its affiliates), for which they have received or will receive customary fees and expenses. Certain of the Dealer Managers or their respective affiliates may be customers of ours or subscribe to services provided by us.

None of the Dealer Managers, the Tender and Information Agent or the Trustees with respect to the Notes assumes any responsibility for the accuracy or completeness of the information concerning us, our affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE OFFERORS, ANY SUBSIDIARIES, AFFILIATES, DIRECTORS, MANAGERS OR OFFICERS OF ANY OF SUCH COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEES WITH RESPECT TO THE NOTES IS 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.

In connection with the Offers, our officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also 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 Holders and in handling or forwarding tenders of Notes by their customers.

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 of Notes 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 Managers, 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 Managers 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.

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

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

The Dealer Managers for the Offers are:

BofA Securities, Inc.	Morgan Stanley & Co. LLC	Credit Suisse Securities (USA) LLC	Goldman Sachs & Co. LLC			
620 South Tryon Street, 20th Floor Charlotte, North Carolina 28255 Attention: Debt Advisory Call Collect: (980) 388-3646 Toll Free: (888) 292-0070	1585 Broadway, 6th Floor New York, New York 10036 Toll-Free: (800) 624-1808 Collect: (212) 761-1057 Attention: Liability Management Group	11 Madison Avenue New York, NY 10010 Attn: Liability Management Group US Toll Free: (800) 820-1653 Collect: (212) 325 7823 Email: Americas.LM@credit-suisse.com	200 West Street, 7th Floor New York, NY 10282 Attn: Liability Management Group US Toll Free: (800) 828-3182 Collect: (212) 902-5962 Email: GS-LM-NYC@gs.com			
Barclays Capital Inc.	Citigroup Global Markets Inc.	J.P. Morgan Securities LLC	RBC Capital Markets, LLC	Wells Fargo Securities, LLC		
Citizens Capital Markets, Inc.	Fifth Third Securities, Inc.	Mizuho Securities USA LLC	MUFG Securities Americas Inc.	Regions Securities LLC	TD Securities (USA) LLC	Deutsche Bank Securities Inc.

APPENDIX A

NOTICE OF GUARANTEED DELIVERY



with respect to the Offers to Purchase for Cash
Any and All of the Outstanding \$5.4 Billion Aggregate Principal Amount of
Notes Listed in the Table Below
pursuant to the Offer to Purchase, dated September 26, 2022

Issuer and Offeror	Title of Notes	CUSIP Number(s)/ISIN ⁽¹⁾	Aggregate Principal Amount Outstanding
Lumen Technologies, Inc.	6.750% Senior Notes, Series W, due 2023	156700AX4 / US156700AX46	\$750,000,000
Lumen Technologies, Inc.	7.500% Senior Notes, Series Y, due 2024	156700BA3 / US156700BA34	\$982,057,000
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700AZ9 / US156700AZ93	\$500,000,000
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686AJ6 / US156686AJ67	\$100,000,000
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700BB1 & U1566PAB1 / US156700BB17	\$1,238,528,000
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686AM9 / US156686AM96	\$425,000,000
Lumen Technologies, Inc.	5.375% Senior Notes due 2029	550241AA1 & U54985AA1 / US550241AA19	\$1,000,000,000
Embarq Florida, Inc.	7.125% Senior Notes due 2023	913026AU4 / US913026AU40	\$73,398,000
Embarq Florida, Inc.	8.375% Senior Notes due 2025	913026AT7 / US913026AT76	\$63,547,000
Qwest Capital Funding, Inc.	6.875% Senior Notes due 2028	912912AQ5 / US912912AQ52	\$112,328,000
Qwest Capital Funding, Inc.	7.750% Senior Notes due 2031	74913EAJ9, 74913EAG5 & U74902AD6 / US74913EAJ91	\$142,423,000

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers/ISINs listed in the table above. They are provided solely for convenience.

Each Offer will expire at 5:00 p.m., New York City time, on September 30, 2022, 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 (and not validly withdraw) 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 September 30, 2022 (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, including but not limited to the Divestiture Condition.

As set forth in the Offer to Purchase, dated September 26, 2022 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”), of Lumen Technologies, Inc., a Louisiana corporation (the “Company” or “Lumen”) and its indirect, wholly-owned subsidiaries Embarq Florida, Inc., a Florida corporation (“Embarq Florida”), and Qwest Capital Funding, Inc., a Colorado corporation (“QCF”), under the caption “Terms of the Offers—Procedures for Tendering Notes,” this Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery”), or one substantially in the form hereof, must be used to tender (i) Lumen’s 6.750% Senior Notes, Series W, due 2023 (the “Series W Notes”), 7.500% Senior Notes, Series Y, due 2024 (the “Series Y Notes”), 5.625% Senior Notes, Series X, due 2025 (the “Series X Notes”), 7.200% Senior Notes, Series D, due 2025 (the “Series D Notes”), 5.125% Senior Notes due 2026 (the “2026 Notes”), 6.875% Debentures, Series G, due 2028 (the “Series G Notes”) or 5.375% Senior Notes due 2029 (the “2029 Notes” and, together with the Series W Notes, the Series Y Notes, the Series X Notes, the Series D Notes, the 2026 Notes and the Series G Notes, the “Lumen Notes”), (ii) Embarq Florida’s 7.125% Senior Notes due 2023 (the “2023 Notes”) or 8.375% Senior Notes due 2025 (the “2025 Notes” and, together with the 2023 Notes, the “Embarq Florida Notes”), or (iii) QCF’s 6.875% Senior Notes due 2028 (the “2028 Notes”) or 7.750% Senior Notes due 2031 (the “2031 Notes” and, together with the 2028 Notes, the “QCF Notes” and, together with the Lumen Notes and Embarq Florida Notes, the “Notes”), pursuant to the Offers, if a Holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

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

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

By E-mail: contact@gbsc-usa.com

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.

Ladies and Gentlemen:

On the terms and subject to the conditions set forth herein and in the Offer to Purchase, including but not limited to the Divestiture Condition, the undersigned hereby tenders to the Company, Embarq Florida or QCF, 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 Notes (other than the Series D Notes, the Series G Notes, the Embarq Florida Notes and the QCF 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, and (ii) the Series D Notes, the Series G Notes, the Embarq Florida Notes and the QCF 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 procedures for guaranteed delivery 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 October 4, 2022 (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 October 5, 2022, 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 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, Embarq Florida or QCF, 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: _____
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