

CONSENT SOLICITATION STATEMENT

**LUMEN TECHNOLOGIES, INC.
LEVEL 3 FINANCING, INC.**

AS REQUIRED BY THE TSA, ALL CONSENTING PARTIES THERETO ARE REQUIRED TO DELIVER CONSENTS TO THE PROPOSED AMENDMENTS ON ACCOUNT OF 100% OF THEIR NOTE HOLDINGS

CUSIP Nos. (for which consent is sought) (144A / Reg S)	ISIN Nos. (for which consent is sought) (144A / Reg S)	Issuer	Outstanding Principal Amount of Series of Notes	Title of Security
527298BP7 U52783AU8	US527298BP78 USU52783AU84	Level 3 Financing, Inc.	\$750,000,000	3.400% Senior Secured Notes due 2027
527298BQ5 U52783AV6	US527298BQ51 USU52783AV67	Level 3 Financing, Inc.	\$750,000,000	3.875% Senior Secured Notes due 2029
527298 BN2 U52783 AT1	US527298BN21 USU52783AT12	Level 3 Financing, Inc.	\$1,000,000,000	4.625% Senior Notes due 2027
527298 BR3 U52783 AW4	US527298BR35 USU52783AW41	Level 3 Financing, Inc.	\$1,200,000,000	4.250% Senior Notes due 2028
527298 BS1 U52783 AX2	US527298BS18 USU52783AX24	Level 3 Financing, Inc.	\$840,000,000	3.625% Senior Notes due 2029
527298 BT9 U52783 AY0	US527298BT90 USU52783AY07	Level 3 Financing, Inc.	\$900,000,000	3.750% Sustainability- Linked Senior Notes due 2029
156700 BC9 U1566P AC9	US156700BC99 USU1566PAC96	Lumen Technologies Inc.	\$1,250,000,000	4.000% Senior Secured Notes due 2027
527298 BU6 U52783 AZ7	US527298BU63 USU52783AZ71	Level 3 Financing, Inc.	\$924,500,000	10.500% Senior Secured Notes due 2030

THE CONSENT SOLICITATION IS BEING MADE THROUGH THE DEPOSITORY TRUST COMPANY'S ("DTC") AUTOMATED TENDER OFFER PROGRAM ("ATOP") SOLELY TO FACILITATE THE IMPLEMENTATION OF THE TRANSACTIONS (THE "TRANSACTIONS") PURSUANT TO, CONTEMPLATED BY OR ENTERED INTO IN CONNECTION WITH THE TSA,¹ AND BENEFICIAL OWNERS (AS DEFINED HEREIN) WHO ARE NOT PARTY TO THE TSA WILL NOT BE ENTITLED TO THE BENEFITS THEREOF, WHETHER OR NOT THEY DELIVER THEIR CONSENTS.

BENEFICIAL OWNERS OF NOTES WHO ARE PARTIES TO THE TSA AGREED IN THE TSA TO CONSENT TO, AND EACH SUCH BENEFICIAL OWNER WILL CONSENT TO, EACH OF THE PROPOSED AMENDMENTS SET FORTH HEREIN WITH RESPECT TO ALL NOTES HELD AND/OR

¹ "TSA" means that certain Transaction Support Agreement (together with all exhibits, annexes and schedules thereto, the "Transaction Support Agreement"), dated as of October 31, 2023, by and among (i) Lumen Tech, (ii) Level 3, (iii) Qwest Corporation, and (iv) certain holders of the debt of Lumen Tech and Level 3, as amended on January 22, 2024 and as further amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time in accordance with its terms.

BENEFICIALLY OWNED, AS APPLICABLE (“HELD”) BY SUCH BENEFICIAL OWNER WHETHER OR NOT SUCH NOTES ARE ENTITLED TO PARTICIPATE IN THE TRANSACTIONS. FURTHERMORE, BENEFICIAL OWNERS OF EXISTING LEVEL 3 10.500% NOTES WHO ARE PARTIES TO THE TSA, WHICH IN THE AGGREGATE REPRESENT OVER 50% OF THE OUTSTANDING EXISTING LEVEL 3 10.500% NOTES, AGREED IN THE TSA TO CONSENT TO THE PROPOSED AMENDMENTS DESCRIBED HEREIN. SUCH BENEFICIAL OWNERS WILL RECEIVE A PAYMENT OF 5 BASIS POINTS OF THE PRINCIPAL AMOUNT OF EXISTING LEVEL 3 10.500% NOTES HELD BY SUCH BENEFICIAL OWNER UPON DELIVERY OF SUCH CONSENTS AND CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE TSA, AND SUCH PAYMENT IS PAYABLE DIRECTLY TO SUCH BENEFICIAL OWNERS ON THE CLOSING DATE. NO SEPARATE CONSENT PAYMENT WILL BE MADE PURSUANT TO THIS CONSENT SOLICITATION STATEMENT.

THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 15, 2024, UNLESS EXTENDED AS DESCRIBED HEREIN (SUCH TIME AND DATE WITH RESPECT TO A SERIES OF NOTES, AS THE SAME MAY BE EXTENDED, THE “*EXPIRATION DATE*”). BENEFICIAL OWNERS MUST VALIDLY DELIVER AND/OR CAUSE TO BE DELIVERED (AND NOT VALIDLY REVOKE) THEIR CONSENTS ON OR PRIOR TO THE EXPIRATION DATE TO BE CONSIDERED TO HAVE VALIDLY DELIVERED ANY APPLICABLE CONSENTS. CONSENTS TO THE CONSENT SOLICITATION MAY BE REVOKED SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN PRIOR TO BUT NOT AFTER THE EFFECTIVE TIME (AS DEFINED HEREIN), WHICH MAY OCCUR PRIOR TO THE EXPIRATION DATE.

Upon the terms and subject to the conditions set forth in this Consent Solicitation Statement (as it may be amended or supplemented from time to time, this “Consent Solicitation Statement”), the applicable issuer of the securities identified in the table above, which securities are issued by either Lumen Technologies, Inc. (“Lumen Tech”) or Level 3 Financing, Inc. (“Level 3” and, together with Lumen Tech, the “Company,” “we,” “us” or “our” and each individually, an “Issuer”), is soliciting consents (such solicitation being referred to herein as the “Consent Solicitation”) with respect to:

(a) (i) the indenture dated as of November 29, 2019 (as previously amended from time to time, the “Existing Level 3 3.400% Indenture”), among Level 3, as issuer, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Level 3 Notes Trustee”), governing the 3.400% Senior Secured Notes due 2027 (the “Existing Level 3 3.400% Notes”);

(ii) the indenture dated as of November 29, 2019 (as previously amended from time to time, the “Existing Level 3 3.875% Indenture”), among Level 3, as issuer, the guarantors party thereto and the Level 3 Notes Trustee, as trustee, governing the 3.875% Senior Secured Notes due 2029 (the “Existing Level 3 3.875% Notes”);

(iii) the indenture dated as of September 25, 2019 (as previously amended from time to time, the “Existing Level 3 4.625 % Indenture”), among Level 3, as issuer, the guarantors party thereto and the Level 3 Notes Trustee, as trustee, governing the 4.625% Senior Notes due 2027 (the “Existing Level 3 4.625% Notes”);

(iv) the indenture dated as of June 15, 2020 (as previously amended from time to time, the “Existing Level 3 4.250% Indenture”), among Level 3, as issuer, the guarantors party thereto and the Level 3 Notes Trustee, as trustee, governing the 4.250% Senior Notes due 2028 (the “Existing Level 3 4.250% Notes”);

(v) the indenture dated as of August 12, 2020 (as previously amended from time to time, the “Existing Level 3 3.625% Indenture”), among Level 3, as issuer, the guarantors party thereto and the Level 3 Notes Trustee, as trustee, governing the 3.625% Senior Notes due 2029 (the “Existing Level 3 3.625% Notes”);

(vi) the indenture dated as of January 13, 2021 (as previously amended from time to time, the “Existing Level 3 3.750% Indenture”), among Level 3, as issuer, the guarantors party thereto and the Level 3 Notes Trustee, as trustee, governing the 3.750% Sustainability-Linked Senior Notes due 2029 (the “Existing Level 3 3.750% Notes”);

(vii) the indenture dated as of January 24, 2020 (as previously amended from time to time, the “Existing Lumen Tech 4.000% Indenture” and, together with the Existing Level 3 3.400% Indenture, the Existing Level 3 3.875% Indenture, the Existing Level 3 4.625% Indenture, the Existing Level 3 4.250% Indenture, the Existing Level 3 3.625% Indenture and the Existing Level 3 3.750% Indenture, the “Subject Indentures” and each a “Subject Indenture”), among Lumen Tech, as issuer, the guarantors party thereto and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee (the “Lumen Notes Trustee”), governing the 4.000% Senior Secured Notes due 2027 (the “Existing Lumen Tech 4.000% Notes” and, together with the Existing Level 3

3.400% Notes and the Existing Level 3 3.875% Notes, the “Secured Subject Notes”; and the Secured Subject Notes, together with the Existing Level 3 4.625% Notes, the Existing Level 3 4.250% Notes, the Existing Level 3 3.625% Notes and the Existing Level 3 3.750% Notes, the “Subject Notes”) to provide for, among other things, the waiver of any actual, if any, or alleged defaults or events of default, the release of claims against the Company, the elimination of certain events of default, the elimination of substantially all of the restrictive covenants in each Subject Indenture and the applicable Notes Documents (as defined therein), the release of all security interests granted on collateral in each Subject Indenture governing the Secured Subject Notes and the release of all guarantees granted thereunder to the extent that such guarantees may be released pursuant to Section 802(9) of each Subject Indenture with the consent of two-thirds of the outstanding principal amount of each such series of Subject Notes; and

(b) the indenture dated as of March 31, 2023 (as previously amended from time to time, the “Existing Level 3 10.500% Indenture” and together with the Subject Indentures, the “Indentures” and each an “Indenture”), among Level 3, as issuer, the guarantors party thereto and the Level 3 Notes Trustee, as trustee, governing the 10.500% Senior Secured Notes due 2030 (the “Existing Level 3 10.500% Notes” and together with the Subject Notes, the “Notes”) to provide for, among other things, the amendment of certain of the restrictive covenants, the waiver of any actual, if any, or alleged defaults or events of default, the release of certain claims against the Company, and the modification of certain other provisions of the Existing Level 3 10.500% Indenture.

The purpose of the Consent Solicitation is to seek consents with respect to the Proposed Amendments (as defined below) on or prior to the Expiration Date. For a detailed description of the purpose of the Consent Solicitation and the Proposed Amendments, see “Purpose and Background of the Consent Solicitation” and “The Proposed Amendments” below. In this Consent Solicitation Statement, the Existing Level 3 3.400% Notes, the Existing Level 3 3.875% Notes, the Existing Level 3 10.500% Notes, the Existing Level 3 4.625% Notes, the Existing Level 3 4.250% Notes, the Existing Level 3 3.625% Notes, the Existing Level 3 3.750% Notes and the Existing Lumen Tech 4.000% Notes are sometimes referred to as a “series” of Notes. In this Consent Solicitation Statement, the term “Holder” means, with respect to each series of Notes, each registered holder of the applicable series of Notes.

Beneficial Owners of Notes who are parties to the TSA agreed in the TSA to consent to, and each such Beneficial Owner will consent to, each of the Proposed Amendments set forth herein with respect to all Notes held by such Beneficial Owner whether or not such Notes are entitled to participate in the Transactions. Furthermore, Beneficial Owners of Existing Level 3 10.500% Notes who are parties to the TSA, which in the aggregate represent over 50% of the outstanding Existing Level 3 10.500% Notes, agreed in the TSA to consent to the Proposed Amendments described herein. Such Beneficial Owners will receive a payment of 5 basis points of the principal amount of Existing Level 3 10.500% Notes held by such Beneficial Owner upon delivery of such consents and consummation of the Transactions, and such payment is payable directly to such Beneficial Owners on the Closing Date. No separate consent payment will be made pursuant to this Consent Solicitation Statement.

The Consent Solicitation is being made to all persons in whose name Notes are registered at 5:00 p.m., New York City time, on March 7, 2024 (the “Record Date”). As of the Record Date, all of the Notes were held through DTC by participants in DTC (“DTC Participants”). A beneficial owner of an interest in a Note (“Beneficial Owner”) held through a DTC Participant must properly instruct such DTC Participant to cause a consent to be given by such DTC Participant with respect to such Note. Consents must be electronically delivered in accordance with DTC’s ATOP procedures on or prior to the Expiration Date. Beneficial Owners whose Notes are held through a broker, dealer, commercial bank, trust company or other nominee should note that their nominee may establish a deadline earlier than the applicable Expiration Date by which instructions must be received by them in relation to the Consent Solicitation and, accordingly, Beneficial Owners are urged to contact their nominees as soon as possible to learn of any deadlines established by their nominees in relation to the Consent Solicitations.

As of the date hereof, pursuant to the TSA, based on information provided to the Company, the Company believes Beneficial Owners of more than (i) two-thirds of the outstanding principal amount of each series of Subject Notes and (ii) 50% of the outstanding principal amount of each other series of Notes have committed to consent to the Proposed Amendments.

None of the Company, the Information and Tabulation Agent (as defined below), the applicable trustee or any of their respective affiliates makes any recommendation in connection with the Consent Solicitation.

This Consent Solicitation Statement is dated March 8, 2024.

Beneficial Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement and to provide their consent to the Proposed Amendments by delivering their consents in accordance with the instructions set forth herein.

By delivering a consent with respect to a series of Notes, a Holder authorizes, directs and requests that (i) upon receipt of all documentation required under the applicable Indenture, the applicable Issuer, the applicable guarantors (if required), the applicable trustee and each other applicable required party to the applicable Indenture enter into one or more amendments or supplemental indentures with respect to such series of Notes setting forth the Proposed Amendments as described herein (each a “Supplemental Indenture”), and (ii) the applicable Issuer, any guarantors, the applicable trustee and each other party to the applicable Indenture enter into such other documents, and take such other actions necessary or expedient, in order to give effect to, and permit, the Proposed Amendments. Beneficial Owners of any Notes who are party to the TSA shall, pursuant to the terms of the TSA, deliver consents with respect to all Notes held by such Beneficial Owner.

The Proposed Amendments with respect to a series of Notes require consents from Holders as of the Record Date representing not less than (i) two-thirds of the outstanding aggregate principal amount of each such series of Secured Subject Notes and (ii) for each other series of Notes, (x) with respect to Proposed Amendments relating to guarantee releases and, where applicable, the elimination of the covenant “Limitation on Actions with Respect to Existing Intercompany Obligations”, two-thirds of the outstanding aggregate principal amount of each such series of Notes and (y) with respect to all other Proposed Amendments, 50% of the outstanding aggregate principal amount of each other such series of Notes (such consents, with respect to a series of Notes, the “Requisite Consents”). The Proposed Amendments will only become automatically effective and operative upon (i) receipt of the Requisite Consents in respect of each series of Notes; *provided*, for the avoidance of doubt, the receipt of the Requisite Consents under clause (ii)(x) above shall only be a condition to the Proposed Amendments referenced therein and not a condition to the Proposed Amendments referenced in clauses (i) or (ii)(y), (ii) the execution of each applicable Supplemental Indenture (which, for the avoidance of doubt, may be executed and become effective any time following receipt of the Requisite Consents, with the Proposed Amendments to become operative at the Effective Time) and (iii) the substantially concurrent closing of the Transactions as reasonably determined by the Company and the Majority Consenting Parties (as defined in the TSA) in their sole joint discretion (collectively, the “Effective Conditions” and such time the Proposed Amendments become effective and operative, the “Effective Time” and the date thereof, the “Closing Date”). The Proposed Amendments will not become operative with respect to a series of Notes if Requisite Consents are not received from Holders of each series of Notes.

Upon the Proposed Amendments becoming effective and operative with respect to a series of Notes, all Holders of such series of Notes would be bound by the terms of thereof, even if they did not deliver consents to the Proposed Amendments.

Beneficial Owners of Notes who are parties to the TSA agreed in the TSA to consent to, and each such Beneficial Owner will consent to, each of the Proposed Amendments set forth herein with respect to all Notes held by such Beneficial Owner whether or not such Notes are entitled to participate in the Transactions. Beneficial Owners of Existing Level 3 10.500% Notes who are parties to the TSA, which in the aggregate represent over 50% of the outstanding Existing Level 3 10.500% Notes, agreed in the TSA to consent to the Proposed Amendments described herein. Such Beneficial Owners will receive a payment of 5 basis points of the principal amount of Existing Level 3 10.500% Notes held by such Beneficial Owner upon delivery of such consents and consummation of the Transactions, and such payment is payable directly to such Beneficial Owners on the Closing Date. No separate consent payment will be made pursuant to this Consent Solicitation Statement.

Beneficial Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement and to give their consent to the Proposed Amendments by delivering their consents through DTC’s ATOP procedures described herein. Beneficial Owners who deliver their consents but are not party to the TSA will not be entitled to the benefits thereof.

The Company expressly reserves the right, in its sole discretion and regardless of whether any of the conditions described under “The Consent Solicitation—Conditions to the Consent Solicitation” have been satisfied, subject to applicable law, at any time prior to the effectiveness of the Proposed Amendments, to (i) terminate the Consent Solicitation for any reason, (ii) waive any of the conditions to the Consent Solicitation, (iii) extend the Expiration Date or (iv) amend the terms of the Consent Solicitation; *provided*, that the Company may not waive or amend the Effective Conditions.

See “The Consent Solicitation—Expiration Date; Extensions; Amendment.”

The delivery of a consent will not affect a Beneficial Owner’s ability or right to sell or transfer the Notes. All validly delivered consents received by the Information and Tabulation Agent prior to the Expiration Date will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date, unless the Holder as of the Record Date validly revokes such consent prior to the Expiration Date by following the procedures set forth under “Revocation of Consents” below. The transfer of Notes after the Record Date will not have the effect of revoking any consent validly delivered to the Information and Tabulation Agent. Each consent properly received by the Information and Tabulation Agent will be counted notwithstanding any transfer of the Notes to which such consent relates, unless the procedure for revoking consents described under “Revocation of Consents” below has been complied with.

The Proposed Amendments will not alter the applicable Issuer’s contractual obligation to pay the principal of or interest on the Notes or alter the stated interest rate, maturity date or redemption provisions of the Notes.

Recipients of this Consent Solicitation Statement should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Consent Solicitation.

Capitalized terms used in this Consent Solicitation Statement that are not otherwise defined herein have the meanings set forth in the Indenture.

THE CONSENT SOLICITATION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THE CONSENT SOLICITATION OR UPON THE ACCURACY OF THE INFORMATION CONTAINED IN THIS CONSENT SOLICITATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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IMPORTANT NOTICE

Only Holders of Notes of a specific series as of the Record Date are eligible to consent to the Proposed Amendments in respect of the Indenture governing the Notes of such series. Any Beneficial Owner of Notes of a specific series of Notes who is not a Holder of such Notes must arrange with the person who is the Holder or such Holder's nominee to deliver their consent on behalf of such Beneficial Owner. For purposes of the Consent Solicitation, the Consent Solicitation will be eligible for DTC's ATOP and that DTC will authorize DTC participants to electronically deliver a consent by using the contra-CUSIP expected to be established by DTC in accordance with DTC's ATOP procedures described herein. DTC will verify and confirm the electronic delivery of such consent and then send an Agent's Message (as defined below) to Epiq Corporate Restructuring, LLC, as information and tabulation agent with respect to the Consent Solicitation (the "Information and Tabulation Agent"). DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial Owners must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Notes for them if they wish to instruct such party to deliver a consent with respect to such Beneficial Owner's Notes.

Beneficial Owners who wish to consent must deliver their consents in accordance with DTC's ATOP procedures. Consents should not be delivered to the applicable Issuer or the applicable trustee.

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the applicable Issuer, the applicable trustee, the Information and Tabulation Agent or any other person. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof.

Questions concerning the terms of the Consent Solicitation or requests for additional copies of this Consent Solicitation Statement or other related documents should be directed to the Information and Tabulation Agent at the address or telephone number set forth on the back cover page hereof.

This Consent Solicitation Statement does not constitute a solicitation of consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable securities or blue sky laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Consent Solicitation Statement. Holders of Notes residing outside the United States who wish to deliver a consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Company becomes aware of any state or foreign jurisdiction where the making of the Consent Solicitation Statement is prohibited, the Consent Solicitation will not be made to (and consents will not be accepted from or on behalf of) Holders of Notes in such state or foreign jurisdiction.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

**AVAILABLE INFORMATION;
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are available to the public through the SEC's Internet site at <http://www.sec.gov>.

Copies of the materials referred to in the preceding paragraph, and any current amendment or supplement to the Consent Solicitation Statement, may also be obtained from the Information and Tabulation Agent at its address set forth on the back cover of this Consent Solicitation Statement.

We have chosen to "incorporate by reference" the information we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Consent Solicitation Statement, and information that we file with the SEC in the future will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") after the date of this Consent Solicitation Statement and until we complete the Consent Solicitation (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules):

- Lumen Tech's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 22, 2024;
- Level 3 Parent, LLC ("Level 3 Parent")'s Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 22, 2024;
- Lumen Tech's Current Reports on Form 8-K and amendments thereto filed on January 25, 2024 and February 22, 2024;
- Level 3 Parent's Current Report on Form 8-K and amendments thereto filed on January 25, 2024;
- The sections of Lumen Tech's Definitive Proxy Statement on Schedule 14A for the 2023 annual meeting of shareholders incorporated by reference in Lumen Tech's Annual Report on Form 10-K for the year ended December 31, 2022, filed on April 5, 2023, including any amendment or report filed for the purpose of updating such description.

Any statement contained in a document incorporated by reference into this Consent Solicitation Statement shall be considered to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that a statement contained in this Consent Solicitation Statement or in any subsequently posted document that is incorporated by reference modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this Consent Solicitation Statement.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement contains various forward-looking statements that reflect management's current views with respect to future events and anticipated financial and operational performance. Forward-looking statements can be identified in the context in which the statements are made. These statements concern, among other things:

- forecasts of our anticipated future results of operations, cash flows or financial position;
- statements concerning the anticipated impact of our completed, pending or proposed 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, securities repurchase plans, leverage, capital allocation plans, financing or refinancing alternatives and sources, and pricing plans; and
- other similar statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts, many of which are highlighted by words such as "may," "will," "would," "could," "should," "plans," "believes," "expects," "anticipates," "estimates," "forecasts," "projects," "proposes," "targets," "intends," "likely," "seeks," "hopes," or variations or similar expressions with respect to the future.

This information is based on management's reasonable assumptions and beliefs in light of the information currently available to it and is provided as of the date hereof or of the documents incorporated by reference herein. These forward-looking statements, and the assumptions upon which they are based, (i) are not guarantees of future results, (ii) are inherently speculative and (iii) are subject to a number of risks and uncertainties. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect. All of our forward-looking statements are qualified in their entirety by reference below to factors that could cause our actual results to differ materially from those anticipated, estimated, projected or implied by us in those forward-looking statements. These factors include but are not limited to:

- the effects of intense competition from a wide variety of competitive providers, including decreased demand for our more mature service offerings and increased pricing pressures;
- the effects of new, emerging or competing technologies, including those that could make our products less desirable or obsolete;
- our ability to successfully and timely attain our key operating imperatives, including simplifying and consolidating our network, simplifying and automating our service support systems, attaining our Quantum Fiber buildout schedule, replacing aging or obsolete plant and equipment, strengthening our relationships with customers and attaining projected cost savings;
- our ability to safeguard our network, and to avoid the adverse impact of cyber-attacks, security breaches, service outages, system failures, or similar events impacting our network or the availability and quality of our services;
- the effects of ongoing changes in the regulation of the communications industry, including the outcome of legislative, regulatory or judicial proceedings relating to content liability standards, intercarrier compensation, universal service, service standards, broadband deployment, data protection, privacy and net neutrality;
- our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt repayments, taxes, pension contributions and other benefits payments;

- our ability to effectively retain and hire key personnel and to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages;
- our ability to successfully adjust to changes in customer demand for our products and services, including increased demand for high-speed data transmission services and artificial intelligence services;
- our ability to successfully maintain the quality and profitability of our existing product and service offerings, to introduce profitable new offerings on a timely and cost-effective basis and to transition customers from our legacy products to our newer offerings;
- our ability to successfully and timely implement our corporate strategies, including our deleveraging and buildout strategies;
- our ability to successfully and timely realize the anticipated benefits from our 2022 and 2023 divestitures, and to successfully operate and transform our remaining business;
- changes in our operating plans, corporate strategies, or capital allocation plans, whether based upon changes in our cash flows, cash requirements, financial performance, financial position, market or regulatory conditions or otherwise;
- the impact of any future material acquisitions or divestitures that we may transact;
- the negative impact of increases in the costs of our pension, healthcare, post-employment or other benefits, including those caused by changes in markets, interest rates, mortality rates, demographics or regulations;
- the potential negative impact of customer and shareholder 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, debt covenant restrictions or otherwise;
- our ability to meet the terms and conditions of our debt obligations and covenants, including our ability to make transfers of cash in compliance therewith;
- the impact of any purported notice of default or notice of acceleration arising from alleged breach of covenants under our credit documents;
- our ability to consummate the Transactions on the currently anticipated timeline or at all, including the ability of the parties to successfully negotiate definitive agreements with respect to all matters covered by the term sheet included therein and the occurrence of events that may give rise to failure to satisfy any of the conditions to consummating such transactions or a right of any of the parties to terminate the TSA;
- our ability to maintain favorable relations with our security holders, key business partners, suppliers, vendors, landlords and lenders;
- our ability to timely obtain necessary hardware, software, equipment, services, governmental permits and other items on favorable terms;
- our ability to meet evolving environmental, social and governance (“ESG”) expectations and benchmarks, and effectively communicate and implement our ESG strategies;
- the potential adverse effects arising out of allegations regarding the release of hazardous materials into the environment from network assets owned or operated by us or our predecessors, including any resulting governmental actions, removal costs, litigation, compliance costs, or penalties;
- our ability to collect our receivables from, or continue to do business with, financially-troubled customers;
- our ability to continue to use 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 governmental programs promoting broadband development;
- our ability to use our net operating loss carryforwards in the amounts projected;
- the effects of changes in accounting policies, practices or assumptions, including changes that could potentially require additional future impairment charges;
- the effects of adverse weather, terrorism, epidemics, pandemics, rioting, vandalism, societal unrest, or other natural or man-made disasters or disturbances;
- the potential adverse effects if our internal controls over financial reporting have weaknesses or deficiencies, or otherwise fail to operate as intended;
- the effects of changes in interest rates or inflation;
- the effects of more general factors such as changes in exchange rates, in operating costs, in public policy, in the views of financial analysts, or in general market, labor, economic, public health or geopolitical conditions; and
- other risks referenced in the “Risk Factors” section or other portions of our filings with the SEC.

The results for the periods presented are not indicative of the results that may be expected for any future periods.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date as of which they were made, whether herein or in the documents incorporated by reference herein, and actual results could differ materially.

The Company does not undertake to update any such forward looking information whether as a result of new information, future events or otherwise. We caution that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect our results. You are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information.

THE COMPANY

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

Lumen Technologies, Inc. is a Louisiana corporation, and Level 3 Financing, Inc. is a Delaware corporation. Our management headquarters are located at 1025 Eldorado Blvd, Broomfield, CO/USA 80021, and our telephone number is (318) 388-9000. Our website is <https://lumen.com/>. Information in or connected to our website is not part of or incorporated by reference into this Consent Solicitation Statement.

PURPOSE AND BACKGROUND OF THE CONSENT SOLICITATION

The purpose of the Consent Solicitation is to obtain, on or prior to the applicable Expiration Date, consents from Holders of more than (i) two-thirds of the outstanding aggregate principal amount of each series of Secured Subject Notes and (ii) for each other series of Notes, (x) with respect to Proposed Amendments relating to guarantee releases and, where applicable, the elimination of the covenant “Limitation on Actions with Respect to Existing Intercompany Obligations”, two-thirds of the outstanding aggregate principal amount of each such series of Notes and (y) with respect to all other Proposed Amendments, 50% of the outstanding aggregate principal amount of each other series of Notes to the Proposed Amendments to the applicable Indenture. See “The Proposed Amendments” below. As of the date hereof, pursuant to the TSA, based on information provided to the Company, the Company believes Beneficial Owners of more than (i) two-thirds of the outstanding principal amount of each series of Subject Notes and (ii) 50% of the outstanding principal amount of each other series of Notes have committed to consent to the Proposed Amendments. The Company is in the process of facilitating the Transactions pursuant to the TSA, and the Proposed Amendments would permit the Company to effectuate the Transactions.

Beneficial Owners of Notes who are parties to the TSA agreed in the TSA to consent to, and each such Beneficial Owner will consent to, each of the Proposed Amendments set forth herein with respect to all Notes held by such Beneficial Owner whether or not such Notes are entitled to participate in the Transactions. Beneficial Owners of Existing Level 3 10.500% Notes who are parties to the TSA, which in the aggregate represent over 50% of the outstanding Existing Level 3 10.500% Notes, agreed in the TSA to consent to the Proposed Amendments described herein. Such Beneficial Owners will receive a payment of 5 basis points of the principal amount of Existing Level 3 10.500% Notes held by such Beneficial Owner upon delivery of such consents and consummation of the Transactions, and such payment is payable directly to such Beneficial Owners on the Closing Date. No separate consent payment will be made pursuant to this Consent Solicitation Statement. Beneficial Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement and to give their consent to the Proposed Amendments by delivering their consents through DTC’s ATOP procedures described herein. Beneficial Owners who deliver their consents but are not party to the TSA will not be entitled to the benefits thereof.

THE PROPOSED AMENDMENTS

Pursuant to the Consent Solicitation, the applicable Issuer is soliciting consents to certain amendments to

(a) (i) the Existing Level 3 3.400% Indenture, (ii) the Existing Level 3 3.875% Indenture, (iii) the Existing Level 3 4.625% Indenture, (iv) Existing Level 3 4.250% Indenture, (v) the Existing Level 3 3.625% Indenture, (vi) the Existing Level 3 3.750% Indenture and (vii) the Existing Lumen Tech 4.000% Indenture (and the Notes Documents relating to the foregoing, as applicable) to provide for, among other things,

(w) subject to the occurrence of, and effective from and after, the Closing Date and the consummation of the Transactions, in exchange for the cooperation with, participation in, and entering into of the Transactions by the Company and other good and valuable consideration, the sufficiency of which are hereby acknowledged by each Consenting Beneficial Owner (as defined herein) the irrevocable and forever

(A) waiver by each Beneficial Owner and each person that becomes a Beneficial Owner after the Closing Date, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in the TSA) that is a bona fide commercial bank), affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in the TSA) that is a bona fide commercial bank), and representatives and as Beneficial Owners that have provided consents constituting collectively the Requisite Consents (the “Consenting Beneficial Owners”) to the maximum extent that such Consenting Beneficial Owners may act collectively under the Indentures, and each Trustee for itself and on behalf of the Beneficial Owners (at the direction of the Consenting Beneficial Owners, who constitute Consenting Beneficial Owners under the Indentures, to the maximum extent permitted by each Indenture), of any cause of action, including but not limited to any actual, if any, and alleged defaults, Defaults or Events of Default, or any other claims of breach under any loan document, note document or similar term as used or defined in any credit agreement, indenture or other definitive document governing any indebtedness of the Company, Qwest Corporation (“QC”) or Qwest Capital Funding, Inc. or any of their respective subsidiaries and existing immediately prior to the Closing Date that can be waived as of the Closing Date, together with any and all related consequences thereof, including without limitation any actual or purported acceleration, in each case of any indebtedness of the Company, QC and each of their Subsidiaries (the “Waiver”) and

(B) (i) release and discharge by each Beneficial Owner and each person that becomes a Beneficial Owner and the Trustee (for itself and on behalf of the Holders, at the direction of the Consenting Beneficial Owners, to the maximum extent permitted by the Indentures) after the Closing Date, on behalf of itself and its predecessors, successors, assigns, agents, subsidiaries (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in the TSA) that is a bona fide commercial bank), affiliates (except in the case of any Consenting Lumen Tech Revolving Lender or Consenting Lumen Tech Term A/A-1 Lender (each as defined in the TSA) that is a bona fide commercial bank), and representatives of the Company and each of its subsidiaries and affiliates, the predecessors, successors and assigns of each of the foregoing, and the current and former directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing, in each case in their capacity as such (together, the “Company Released Parties”) and respective property and (ii) the other Consenting Beneficial Owners and their respective property, in each case to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising immediately prior to the Closing Date arising from, relating to, or in connection with any indebtedness of Lumen Tech or its subsidiaries outstanding as of the date hereof (including, without limitation, all Existing Debt (as defined in the TSA)), the Notes issued pursuant to the Indentures, the Indentures and each of the Notes Documents (as

defined in each Indenture), the Transactions, or the related guarantees, security documents, agreements, amendments, instruments, or other documents, including those that a Consenting Beneficial Owner or any holder of a claim against or interest in the Consenting Beneficial Owner or any other entity could have been legally entitled to assert derivatively or on behalf of any other entity, and including, without limitation, any claim based upon or alleging a breach, default, Event of Default, or failure to comply with any such agreement or document (collectively, the “Released Claims” and the release thereof, the “Release”). For the avoidance of doubt, the Consenting Parties understand and agree that the Released Claims encompass and include any and all claims or causes of action relating to or challenging the Transactions themselves, including any and all claims or causes of action alleging or contending that any aspect of the Transactions violates any Existing Document (as defined in the TSA) or other agreement, or that cooperation with, participation in, or entering into the Transactions violates any statute or other law, it being understood that the Consenting Beneficial Owners are ratifying and approving all such Transactions to the maximum extent possible under applicable law. In addition, for the avoidance of doubt, the releases and discharges granted hereunder by each of the Consenting Beneficial Owners are not limited to the loans, securities or other interests or positions that they hold as of the Closing Date or the Notes under the Indentures, but are granted by the Consenting Beneficial Owners in all capacities and with respect to all loans, securities or other interests held or acquired at any time that relate to the Company or any of its respective affiliates. Further, subject to the occurrence of, and effective from and after, the Closing Date, each Beneficial Owner will covenant and agree not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Consenting Beneficial Owner relating to or arising out of any Released Claim. Each Consenting Beneficial Holder will further stipulate and agree with respect to all Claims (as defined in the TSA), that subject to the occurrence of, and effective from and after, the Closing Date and the consummation of the Transactions, it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Release,

(x) the elimination of certain events of default in each such Subject Indenture,

(y) the elimination of substantially all of the restrictive covenants in each such Subject Indenture,

(z) authorize the express permission in all respects of the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions, and

(aa) in addition, under each such Subject Indenture governing the Secured Subject Notes, the release of all security interests granted on collateral thereunder and the release of all guarantees granted thereunder to the extent that such guarantees may be released pursuant to Section 802(9) of each Subject Indenture with the consent of two-thirds of the outstanding principal amount of each such series of Subject Notes and

(b) the Existing Level 3 10.500% Indenture to provide for, among other things, the amendment of certain of the restrictive covenants and certain other provisions of the Existing Level 3 10.500% Indenture, the provision of the Waiver and Release and authorize the express permission in all respects of the Transactions and any transactions directly relating thereto or reasonably required to effect such Transactions (each of the foregoing with respect to the applicable Indenture, a “Proposed Amendment” and collectively, the “Proposed Amendments”).

To the extent permitted by applicable law, were any provision or portion the Proposed Amendments or the Transactions held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions or portions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

In the event any one or more of the provisions or portions of the Proposed Amendments or any waiver, amendment or modification to the Indentures should be held invalid, illegal, unenforceable or to be unauthorized under the terms of Section 802 of such Indentures, then: (x) (i) such provisions, waivers, amendments or modifications (or purported waivers, amendments or modifications) shall be construed or deemed modified so as to be valid, legal, enforceable and authorized under the terms of Section 802 of the applicable Indenture, as applicable, with an economic effect as close as possible to that of the invalid, illegal, unenforceable or unauthorized provisions, waivers,

amendments or modifications, as applicable, and (ii) once construed or modified by clause (i), such provisions, waivers, amendments or modifications (or attempted waivers, amendments, or modifications) shall be deemed to have been operative *ab initio*, (y) any such provision, waiver, amendment or modification (or purported waiver, amendment or modification) not capable of being modified or construed in accordance with the foregoing clause (x) shall automatically be considered without effect, and such provision, waiver, amendment or modification shall for all purposes be deemed to have never been implemented or occurred, as applicable, and (z) after giving effect to each of the foregoing clauses (x) and (y), the validity, legality and enforceability of the remaining provisions or waivers, amendments or modifications, as applicable, contained herein and therein shall not in any way be affected or impaired thereby.

The Proposed Amendments will also contain severability provisions consistent with Section 26(c)(3) of the TSA.

By delivering a consent in accordance with the terms hereof, the Consenting Beneficial Owner (a) acknowledges receipt of the Consent Solicitation Statement, (b) represents and warrants that it is a Beneficial Owner of the series of Notes in respect of which such consent is delivered and has the full power to consent to the Proposed Amendments in respect of such series of Notes, (c) consents to the applicable Proposed Amendments and (d) agrees to the execution, delivery, effectiveness and implementation of the applicable Proposed Amendments in a form deemed appropriate by the applicable Issuer, including in an applicable Supplemental Indenture. The applicable Supplemental Indenture may include additional amendments to the applicable Indenture and additional terms that do not require the consent of the Beneficial Owners. All references herein to an Indenture “as amended” do not include any amendments effected in the applicable Supplemental Indenture.

The Company requests Beneficial Owners of each of the Notes, by delivery of their consents, consent to the applicable Proposed Amendments as set forth below. These Proposed Amendments constitute a single proposal with respect to each Indenture in the Consent Solicitation, and a Consenting Beneficial Owner must consent to the applicable Proposed Amendments as an entirety.

Proposed Amendments with respect to the Subject Indentures

The Proposed Amendments will, in substance, eliminate the following provisions of the Subject Indentures:

Existing Level 3 3.400% Indenture	Existing Level 3 4.625% Indenture	Existing Lumen Tech 4.000% Indenture
Existing Level 3 3.875% Indenture	Existing Level 3 4.250% Indenture	
	Existing Level 3 3.625% Indenture	
	Existing Level 3 3.750% Indenture	
<ul style="list-style-type: none"> • Clauses (4), (6), (7), (8), (9) and (11) of Section 501 (Events of Default) • Article Seven (Consolidation, Merger, Conveyance, Transfer or Lease) • Section 904 (Existence) • Section 905 (Reports) • Section 906 (Statement by Officers as to Default) • Section 907 (Change of Control Triggering Event) 	<ul style="list-style-type: none"> • Clauses (4), (6), (7), (8) and (9) of Section 501 (Events of Default) • Article Seven (Consolidation, Merger, Conveyance, Transfer or Lease) • Section 904 (Existence) • Section 905 (Reports) • Section 906 (Statement by Officers as to Default) • Section 907 (Change of Control Triggering Event) 	<ul style="list-style-type: none"> • Clauses (4), (6), (7), (8), (9) and (11) of Section 501 (Events of Default) • Article Seven (Consolidation, Merger, Conveyance, Transfer or Lease) • Section 904 (Existence) • Section 905 (Reports) • Section 906 (Statement by Officers as to Default) • Section 907 (Purchase of Notes Upon a Change of Control Repurchase Event)

- Section 908 (Limitation on Debt)
- Section 909 (Limitation on Priority Debt)
- Section 910 (Limitation on Liens Prior to a Collateral Release Ratings Event)
- Section 911 (Limitation on Liens Following a Collateral Release Ratings Event)
- Section 912 (Limitation on Asset Dispositions)
- Section 913 (Limitation on Sale and Leaseback Transactions)
- Section 914 (Limitation on Designations of Unrestricted Subsidiaries)
- Section 915 (Limitation on Actions with Respect to Existing Intercompany Obligations)
- Section 916 (Limitation on Guarantees of Debt by Issuer Restricted Subsidiaries)
- Section 917 (Covenant Termination)
- Section 918 (Collateral and Guarantee Termination)
- Section 919 (Authorizations and Consents of Governmental Authorities)
- Section 908 (Limitation on Debt)
- Section 909 (Limitation on Priority Debt)
- Section 910 (Limitation on Liens)
- Section 911 (Limitation on Sale and Leaseback Transactions)
- Section 912 (Limitation on Designations of Unrestricted Subsidiaries)
- Section 913 (Limitation on Actions with Respect to Existing Intercompany Obligations)*
- Section 914 (Covenant Termination)
- Section 915 (Authorizations and Consents of Governmental Authorities)
- Section 909 (Limitation on Priority Debt)
- Section 910 (Limitation on Liens)
- Section 911 (Limitation on Business of the Issuer and its Restricted Subsidiaries)
- Section 912 (Limitation on Asset Dispositions)
- Section 914 (Limitation on Designations of Unrestricted Subsidiaries)
- Section 916 (Limitation on Guarantees of Debt by Restricted Subsidiaries)
- Section 918 (Release of Collateral and Guarantees and Modifications of Covenants Upon a Collateral Release Ratings Event)
- Section 919 (Authorizations and Consents of Governmental Authorities)

* To be eliminated in each Subject Indenture only if the consent of two-thirds of the outstanding principal amount of each such series of Subject Notes is obtained.

The Proposed Amendments will also delete those definitions from each Subject Indenture that are used only in provisions that would be eliminated as a result of the elimination of the foregoing provisions. Any and all references in each Subject Indenture to the deleted sections or provisions referred to above will also be deleted in their entirety. Any provision contained in the applicable series of Subject Notes that relates to any provision of the applicable Subject Indenture, as amended, shall likewise be amended so that any such provision contained in such series of Subject Notes will conform to and be consistent with any provision of the applicable Subject Indenture, as amended. The Proposed Amendments may also include amendments to the applicable Notes Documents (as defined in each Subject Indenture) to effectuate the foregoing.

Proposed Amendments with respect to Existing Level 3 10.500% Indenture

Level 3 requests Beneficial Owners of the Existing Level 3 10.500% Notes, by delivery of their consents, consent to changes to the Existing Level 3 10.500% Indenture to conform the covenants, events of default and other provisions to the terms set forth in the TSA (including, but not limited to, adding additional negative covenants and removing and/or reducing certain debt incurrence, lien incurrence, investment and restricted payment baskets), together with such ancillary changes as may be required or appropriate to give effect to such Proposed Amendments, including provision of the Waiver and Release.

The foregoing description of the Proposed Amendments is not complete and is qualified in its entirety by reference to the TSA and the term sheet attached thereto, which is incorporated herein by reference.

Each Supplemental Indenture shall include such further changes to the applicable Indenture as are necessary to give effect to the substance of the foregoing Proposed Amendments, as applicable. Any provision contained in a series of Notes that relates to any provision of the applicable Indenture, as amended, shall likewise be amended so that any such provision contained in such series of Notes will conform to and be consistent with any provision of the applicable Indenture, as amended. The applicable Note Documents (as defined in the applicable Indenture) shall also be amended to give effect to the substance of the foregoing Proposed Amendments, as applicable (including to conform, to the extent necessary, certain defined terms therein).

When the Proposed Amendments will become operative

The Proposed Amendments will only become effective and operative automatically upon the satisfaction of the Effective Conditions. The Proposed Amendments will not become operative with respect to a series of Notes if Requisite Consents are not received from Holders of each series of Notes, or if the Transactions do not close. Upon the Proposed Amendments becoming effective and operative with respect to a series of Notes, all Holders of such series of Notes would be bound by the terms thereof, even if they did not deliver consents to the Proposed Amendments.

Beneficial Owners of Notes who are parties to the TSA agreed in the TSA to consent to, and each such Beneficial Owner will consent to, each of the Proposed Amendments set forth herein with respect to all Notes held by such Beneficial Owner whether or not such Notes are entitled to participate in the Transactions. Beneficial Owners of Existing Level 3 10.500% Notes who are parties to the TSA, which in the aggregate represent over 50% of the outstanding Existing Level 3 10.500% Notes, agreed in the TSA to consent to the Proposed Amendments described herein. Such Beneficial Owners will receive a consent payment of 5 basis points of the principal amount of Existing Level 3 10.500% Notes held by such Beneficial Owner upon delivery of such consents and consummation of the Transactions and such payment is payable directly to such Beneficial Owners on the Closing Date. No separate consent payment in connection with the Consent Solicitation will be made to any other Beneficial Owners of the Existing Level 3 10.500% Notes or to Beneficial Owners of any other series of Notes who deliver consents pursuant to this Consent Solicitation Statement. Beneficial Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement and to give their consent to the Proposed Amendments by delivering their consents through DTC's ATOP procedures described herein. Beneficial Owners who deliver their consents but are not party to the TSA will not be entitled to the benefits thereof.

CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Company, the Information and Tabulation Agent, the applicable trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Beneficial Owner should consent to the Proposed Amendments, and none of the Company or its board of directors has authorized any person to make any such statement. Beneficial Owners are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, investment and tax advisors and make their own decision whether to provide their consent to the Proposed Amendments pursuant to the Consent Solicitation. In deciding whether to consent to the Proposed Amendments, you should carefully consider the information under the headings “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Reports on Form 10-Q as well as the matters discussed below, in addition to the other information contained in this Consent Solicitation Statement.

The Proposed Amendments sought in the Consent Solicitation will (i) be binding on all Holders once effective and operative, (ii) eliminate substantially all of the restrictive covenants in each Subject Indenture, (iii) eliminate certain events of default in each Subject Indenture, (iv) implement the Waiver and Release, (v) release all the security interests in collateral under each Subject Indenture governing the Secured Subject Notes and (vi) release each guarantee granted under each Subject Indenture that may be released pursuant to the consents received hereunder.

If the Requisite Consents are obtained in respect of each series of Notes, and the other Effective Conditions are met, and the Proposed Amendments become effective and operative, all Holders of a series of Notes will be bound by the applicable Proposed Amendments, which will eliminate substantially all of the restrictive covenants in each Subject Indenture, eliminate certain events of default in each Subject Indenture, implement the Waiver and Release, release all the security interests in collateral under each Subject Indenture governing the Secured Subject Notes and release all of the guarantees granted thereunder to the extent that such guarantees may be released pursuant to Section 802(9) of each Subject Indenture with the consent of two-thirds of the outstanding principal amount of each such series of Subject Notes whether or not such Holders validly delivered, or validly revoked a consent or otherwise affirmatively objected to the Proposed Amendments. Non-consenting Beneficial Owners (whether or not they affirmatively objected to the Proposed Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the applicable Indenture or Issuer’s organizational documents) with respect to the adoption of the Proposed Amendments. **The Consent Solicitation is being made through DTC’s ATOP solely to facilitate the implementation of the Transactions pursuant to the TSA, and Beneficial Owners who are not party to the TSA will not be entitled to the benefits thereof, whether or not they deliver their consents. Beneficial Owners of Notes who are parties to the TSA agreed in the TSA to consent to, and each such Beneficial Owner will consent to, each of the Proposed Amendments set forth herein with respect to all Notes held by such Beneficial Owner whether or not such Notes are entitled to participate in the Transactions. Beneficial Owners of Existing Level 3 10.500% Notes who are parties to the TSA, which in the aggregate represent over 50% of the outstanding Existing Level 3 10.500% Notes, agreed in the TSA to consent to the Proposed Amendments described herein. Such Beneficial Owners will receive a payment of 5 basis points of the principal amount of Existing Level 3 10.500% Notes held by such Beneficial Owner upon delivery of such consents and consummation of the Transactions, and such payment is payable directly to such Beneficial Owners on the Closing Date. No separate consent payment will be made pursuant to this Consent Solicitation Statement.**

If the Proposed Amendments are implemented, the security interests granted in respect of the Secured Subject Notes shall be released.

If the Proposed Amendments are implemented, the security interests granted in respect of the Secured Subject Notes will be released and the Secured Subject Notes will no longer benefit from the collateral support provided thereby. In addition, the Proposed Amendments will eliminate the requirement that the applicable Issuer and/or any applicable guarantors or other entities grant a security interest in the future in respect of any such Secured Subject Notes, which may affect the value of such Secured Subject Notes.

There is limited ability to revoke the consents.

Consents may be validly revoked at any time prior to the Effective Time, but not thereafter, unless required by applicable law. The Proposed Amendments will become effective and operative with respect to each series of Notes at the Effective Time upon satisfaction of the Effective Conditions, which may occur prior to the Expiration

Date if such Requisite Consents are received before then but, for the avoidance of doubt, not prior to the closing of the Transactions. If such Requisite Consents are received and the Proposed Amendments become effective and operative, consents may no longer be revoked notwithstanding that the Expiration Date may not have occurred and all Holders of the applicable series of Notes would be bound by the terms of thereof even if they did not deliver consents to the Proposed Amendments.

The Consent Solicitation may adversely affect the liquidity, market value and price volatility of the Notes.

To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend on the number of Beneficial Owners of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors.

There can be no assurance that the liquidity, market value and price volatility of the Notes will not be adversely affected by the consummation of the Consent Solicitation or the effectiveness of the Proposed Amendments.

The Notes are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that Notes are traded, prices of the Notes may fluctuate greatly depending on the interest rates and the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. The Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system.

Beneficial Owners are responsible for consulting with their advisors.

Beneficial Owners should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Consent Solicitation.

None of the Company, the Information and Tabulation Agent, any applicable trustee, or any director, officer, employee, agent or affiliate of any such person, is acting for any Beneficial Owner, or will be responsible to any Beneficial Owner for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Company, the Information and Tabulation Agent, the applicable trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Beneficial Owners should consent to the Proposed Amendments.

The Consent Solicitation may not be completed or may be terminated or amended in the sole discretion of the Company.

Until the applicable Issuer announces whether it has decided to accept the consents validly delivered and not validly revoked in the Consent Solicitation, no assurance can be given that the Consent Solicitation will be completed. Furthermore, subject to applicable law and as provided in the Consent Solicitation, the applicable Issuer may, in its sole discretion, extend, amend or terminate the Consent Solicitation at any time before such announcement (provided, that it may not waive or amend the Effective Conditions). See “The Consent Solicitation—Conditions to the Consent Solicitation.”

Beneficial Owners are responsible for complying with the procedures of the Consent Solicitation.

Each Beneficial Owner is responsible for complying with all of the procedures for delivering or revoking a consent. Beneficial Owners desiring to deliver their consents prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Date will be disregarded and of no effect. None of the Company, the Information and Tabulation Agent, the applicable trustee or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing the Beneficial Owners of irregularities with respect to any consent. 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 Consent Solicitations. Accordingly, Beneficial Owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such Beneficial

Owner must take action in order to participate in the Consent Solicitations. Consents may only be revoked as provided in this Consent Solicitation Statement. See “Revocation of Consents.”

Beneficial Owners are responsible for assessing the merits of the Consent Solicitation.

Each Beneficial Owner is responsible for assessing the merits of the Consent Solicitation. None of the Company, the Information and Tabulation Agent, the applicable trustee or any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Beneficial Owners either as a class or as individuals or makes any recommendation as to whether a Beneficial Owner should consent to the Proposed Amendments.

The Proposed Amendments to each Subject Indenture and the Subject Notes of the applicable series will afford reduced protection to remaining Beneficial Owners of Subject Notes.

If the Proposed Amendments to each Subject Indenture and the Subject Notes of the applicable series are adopted, the events of default, covenants and certain other terms of the Subject Notes will be less restrictive and will afford reduced protection to Beneficial Owners of Subject Notes compared to the covenants and other provisions currently contained in the applicable Subject Indenture.

The Proposed Amendments, if effected, would, among other things, eliminate certain events of default and substantially all of the restrictive covenants in each Subject Indenture and the Subject Notes of the applicable series, including the merger covenant, which sets forth certain requirements that must be met for the applicable Issuer to consolidate, merge or sell all or substantially all of its assets, and the reporting covenant, which requires the applicable Issuer to provide certain periodic reports to noteholders and to make certain conforming changes to each Subject Indenture and the Subject Notes of the applicable series to reflect the Proposed Amendments. If the Proposed Amendments are adopted with respect to the Subject Notes of the applicable series, each non-exchanging Holder of Subject Notes will be bound by the Proposed Amendments even if such Holder did not consent to the Proposed Amendments. These amendments will permit us to take certain actions previously prohibited and that could increase the credit risk with respect to the applicable Issuer, and might adversely affect the liquidity, market price and price volatility of the Subject Notes or otherwise be adverse to the interests of the Holders of the Subject Notes. See “The Proposed Amendments.”

We may acquire Subject Notes in future transactions.

We may in the future seek to acquire Subject Notes in open market or privately negotiated transactions, through a subsequent exchange offer, cash tender offer or otherwise. The terms of any of those purchases or offers could differ from the terms of this Consent Solicitation, and such other terms may be more or less favorable to Beneficial Owners of Subject Notes. In addition, repurchases by us of Subject Notes in the future could further reduce the liquidity of the Subject Notes.

If the Proposed Amendments are consummated, the existing credit ratings for the Subject Notes may be reduced.

As a result of the Proposed Amendments becoming effective and operative, the rating agencies, including Standard & Poor’s Ratings Services and Moody’s Investors Service, may downgrade or negatively comment upon the ratings for the Subject Notes, which could adversely affect their market price.

Lawsuits may be filed in the future against the Company, Level 3 or their respective directors and officers and/or against Holders who consent to the Proposed Amendments challenging the Transactions or any one of them, and an adverse ruling in any such lawsuit may prevent completing the Transactions or completing the Transactions within the expected timeframe and/or result in substantial costs or other adverse consequences to the Company.

In connection with the Transactions, litigation may be filed against the Company, Level 3 or their respective directors and officers and/or against Holders who consent to the Proposed Amendments. Among other remedies, the plaintiffs in any such lawsuits may seek damages or to enjoin the Transactions or to unwind the Transactions if already consummated. The outcome of any litigation is uncertain and any such lawsuits could prevent or delay the completion of the Transactions and result in substantial costs, damages or other adverse consequences to the Company. Any such actions may create uncertainty relating to the Transactions and may be costly and distracting to management. Further,

the defense or settlement of any lawsuit or claim that remains unresolved at the time the Transactions are completed may adversely affect the Company's business, financial condition and results of operations.

Further, the TSA provides that it may be terminated in the event of the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling or order making illegal or otherwise enjoining, preventing, or prohibiting the consummation of a material portion of the Transactions, which legal action, ruling or order has not been withdrawn or discharged after thirty days. As such, if an injunction prohibiting the consummation of the Transactions is obtained, that injunction may give rise to a right to terminate the TSA.

THE CONSENT SOLICITATION

Overview

The Proposed Amendments will be effective and operative at the Effective Time, which may occur prior to the Expiration Date if the Requisite Consents with respect to a series of Notes are received before then but, for the avoidance of doubt, not prior to the closing of the Transactions. Upon receipt of such Requisite Consents, the applicable Issuer and the applicable guarantors (if required) from time to time party to the applicable Indenture intend to execute a Supplemental Indenture, and will deliver such Supplemental Indenture to the applicable trustee under such Indenture for execution in accordance with such Indenture. For the avoidance of doubt, such Supplemental Indenture may be executed and become effective any time following receipt of the Requisite Consents, with the Proposed Amendments to become operative at the Effective Time. Upon the Proposed Amendments becoming effective and operative, all Holders of the applicable series of Notes would be bound by the terms of thereof, even if they did not deliver consents to the Proposed Amendments.

If the Proposed Amendments become effective and operative with respect to a series of Notes, they will be binding on all Holders of such series of Notes and their respective transferees, regardless of whether such Holders have consented to the Proposed Amendments.

Failure to deliver a consent will have the same effect as if a Holder had chosen not to give its consent with respect to the Proposed Amendments. The applicable Issuer will provide notice in accordance with the applicable Indenture to Holders of receipt of the Requisite Consents with respect to a series of Notes (if such Requisite Consents have been received) promptly after the Effective Time.

If a Holder delivers a consent on or prior to the Expiration Date, such consent may be validly revoked at any time prior to the Effective Time (which may occur prior to the Expiration Date if the Requisite Consents with respect to a series of Notes are received but, for the avoidance of doubt, not prior to the closing of the Transactions).

Beneficial Owners of any Notes who wish to provide a consent and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee, as the Holder of such Notes, to promptly deliver their consent on behalf of the Beneficial Owner through the ATOP procedures described herein on or prior to the Expiration Date.

Consents may be delivered only in principal amounts equal to minimum denominations of (i) \$1,000 and integral multiples of \$1,000 in excess thereof with respect to the Existing Level 3 3.400% Notes, the Existing Level 3 3.875% Notes, the Existing Level 3 4.625% Notes, the Existing Level 3 4.250% Notes, the Existing Level 3 3.625% Notes and the Existing Level 3 3.750% Notes and (ii) \$2,000 and integral multiples of \$1,000 in excess thereof with respect to the 10.500% Senior Secured Notes due 2030 and 4.000% Senior Secured Notes due 2027. No alternative, conditional or contingent consents will be accepted.

Beneficial Owners of any Notes who are party to the TSA shall, pursuant to the terms of the TSA, deliver consents with respect to all Notes held by such Beneficial Owner.

No Separate Consent Payment

Beneficial Owners of Notes who are parties to the TSA agreed in the TSA to consent to, and each such Beneficial Owner will consent to, each of the Proposed Amendments set forth herein with respect to all Notes held by such Beneficial Owner whether or not such Notes are entitled to participate in the Transactions. Furthermore, Beneficial Owners of Existing Level 3 10.500% Notes who are parties to the TSA, which in the aggregate represent over 50% of the outstanding Existing Level 3 10.500% Notes, agreed in the TSA to consent to the Proposed Amendments described herein. Such Beneficial Owners will receive a payment of 5 basis points of the principal amount of Existing Level 3 10.500% Notes held by such Beneficial Owner upon delivery of such consents and consummation of the Transactions, and such payment is payable directly to such Beneficial Owners on the Closing Date. No separate consent payment will be made pursuant to this Consent Solicitation Statement. The Consent Solicitation is being made through DTC's ATOP solely to facilitate the implementation of the Transactions pursuant to the TSA, and Beneficial Owners who are not party to the TSA will not be entitled to the benefits thereof, whether or not they deliver their consents.

Record Date

The Record Date with respect to each series of Notes is the close of business on March 7, 2024. This Consent Solicitation Statement is being sent to all Holders at the Record Date that the applicable Issuer is reasonably able to identify. Such time has been fixed as the time for the determination of Holders of each series of Notes entitled to deliver consents pursuant to the Consent Solicitation.

Conditions to the Consent Solicitation

The obligation of the applicable Issuer to accept validly delivered and unrevoked consents is subject to (i) Requisite Consents for the Consent Solicitation having been received (and not validly revoked) on or prior to the Expiration Date with respect to a series of Notes and (ii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Proposed Amendments or that would question the legality or validity thereof. The Proposed Amendments with respect to a series of Notes will only become effective and operative upon the satisfaction of the Effective Conditions. Upon the Proposed Amendments becoming effective and operative, all Holders would be bound by the terms of the applicable Proposed Amendments, even if they did not deliver consents to such Proposed Amendments.

If any of the preceding conditions are not satisfied on or prior to the Expiration Date with respect to the Consent Solicitation, the applicable Issuer may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse or extend the solicitation period and continue soliciting consents pursuant to the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated at any time prior to the Proposed Amendments becoming effective and operative for any reason, in which case any consents received will be voided.

Expiration Date; Extensions; Amendment

The term “Expiration Date” means, with respect to the Consent Solicitation, 5:00 p.m., New York City time, on March 15, 2024, unless the applicable Issuer, in its sole discretion, extends the period during which the Consent Solicitation is open, in which case the term “Expiration Date” means the latest time and date to which the Consent Solicitation is extended. In order to extend the Expiration Date with respect to the Consent Solicitation, the applicable Issuer will notify the Information and Tabulation Agent in writing or orally of any extension and will make a public announcement thereof. The applicable Issuer may extend the Consent Solicitation on a daily basis or for such specified period of time as it determines in its sole discretion.

Failure by any Holder or Beneficial Owner of Notes to be so notified will not affect the extension of the Consent Solicitation.

If the Consent Solicitation is amended or modified in a manner determined by the Company to constitute a material change to the Holders, the Company will promptly disclose such amendment or modification in a manner deemed appropriate and may, if appropriate, extend the Consent Solicitation for a period deemed by it to be adequate to permit the Holders to deliver and/or revoke their consents.

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, the Company expressly reserves the right, in its sole discretion and regardless of whether any of the conditions described above under “—Conditions to the Consent Solicitation” have been satisfied, subject to applicable law, at any time prior to the effectiveness of the Proposed Amendments with respect to the Consent Solicitation, to (i) terminate the Consent Solicitation for any reason, (ii) waive any of the conditions to the Consent Solicitation, (iii) extend the Expiration Date with respect to the Consent Solicitation, or (iv) amend the terms of the Consent Solicitation; *provided*, that the Company may not waive or amend the Effective Conditions.

PROCEDURES FOR DELIVERING CONSENTS

The delivery of consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of consents to the Proposed Amendments. Any consent delivered and subsequently validly revoked will be deemed not to have been validly delivered.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders as of the Record Date are authorized to deliver consents with respect to the Notes. Therefore, to deliver consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct such nominee to deliver the consents on the Beneficial Owner's behalf according to the procedures described below.

The Consent Solicitation will be eligible for DTC's ATOP. Blocking of the underlying Notes is not required. DTC will be requested to establish a position in a contra-CUSIP as of the Record Date for the purposes of collecting, transmitting and processing consents, thereby allowing the Notes to continue to trade and settle in the marketplace. DTC Participants must electronically deliver a consent by using the contra-CUSIP in accordance with DTC's ATOP procedures. DTC will verify and confirm the electronic delivery of such consent by sending an Agent's Message to the Information and Tabulation Agent.

The term "Agent's Message" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the applicable Issuer may enforce such agreement against such DTC Participant, and (ii) consents to the applicable Proposed Amendments and the execution and delivery of the applicable Supplemental Indentures as described in this Consent Solicitation Statement.

The Information and Tabulation Agent will seek to establish the consent on ATOP with respect to the contra-CUSIP at DTC (the "Book-Entry Transfer Facility") promptly after the date of this Consent Solicitation Statement, and any financial institution that is a participant in the Book-Entry Transfer Facility system as of the Record Date and whose name appears on a security position listing as the owner of a series of Notes may make book-entry delivery of a consent into the Information and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

Beneficial Owners and/or Holders desiring to deliver their consents prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Date will be disregarded and of no effect.

The method of delivery of consent through the ATOP procedures is at the election and risk of the Holder, and, delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of consents and revocations of consents will be resolved by the Company, in its sole discretion and whose determinations will be binding. The Company reserves the absolute right to reject any or all consents and revocations that are not in proper form or the acceptance of which could, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right to waive any irregularities in connection with deliveries, which the Company may require to be cured within such time as the Company determines. None of the Company, the applicable trustee, the Information and Tabulation Agent or any other person shall have any duty to give notification of any such irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. The Company's interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) will be final and binding on all parties.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the consents delivered through DTC's ATOP procedures. The valid electronic delivery of consents through the contra-CUSIP in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

REVOCATION OF CONSENTS

A properly delivered consent received on or prior to the Expiration Date will be given effect in accordance with its terms unless properly revoked at or prior to the Effective Time. Consents may not be revoked after the Effective Time.

Prior to the Effective Time, any Holder may revoke any consent given as to its Notes or any portion of such Notes (in integral multiples of \$1,000). Holders who wish to exercise their right of revocation with respect to a consent must give a properly transmitted "Requested Message" through ATOP. Validly revoked consents may be redelivered by following the procedures described elsewhere in this Consent Solicitation Statement at any time prior to the Expiration Date. **Under no circumstances may consents be revoked after the Effective Time.**

INFORMATION AND TABULATION AGENT

The Company has retained Epiq Corporate Restructuring, LLC to act as the Information and Tabulation Agent with respect to the Consent Solicitation. For the services of the Information and Tabulation Agent, the Company has agreed to pay reasonable and customary fees and to reimburse the Information and Tabulation Agent for its reasonable out-of-pocket expenses in connection with such services.

Requests for additional copies of this Consent Solicitation Statement and other related documents should be directed to the Information and Tabulation Agent at its address and telephone number set forth on the back cover page hereof. Beneficial Owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

FEES AND EXPENSES

The Company will bear the costs of the Consent Solicitation. The Company will reimburse the applicable trustee for the reasonable, documented and customary expenses that the applicable trustee incurs in connection with the Consent Solicitation. The Company will also reimburse banks, trust companies, securities dealers, nominees, custodians and fiduciaries for their reasonable, documented and customary expenses in forwarding this Consent Solicitation Statement and other materials to Beneficial Owners of the Notes.

MISCELLANEOUS

The Consent Solicitation is not being made to, and consents will not be accepted from or on behalf of, Holders in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Company may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and to extend the Consent Solicitation to Holders in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of the Company by the Information and Tabulation Agent or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

* * *

Questions concerning the terms of the Consent Solicitation or requests for additional copies of this Consent Solicitation Statement or other related documents should be directed to the Information and Tabulation Agent at its address and telephone number set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

*The Information and Tabulation Agent for the
Consent Solicitation is:*

Epiq Corporate Restructuring, LLC
By Mail, Hand or Overnight Delivery:
777 Third Avenue, 12th Floor
New York, New York 10017
Attention: Solicitation Group
Telephone: (646) 362-6336
Email: tabulation@epiqglobal.com, with reference to “Lumen”
in the subject line.

The trustee under the Existing Level 3 3.400% Indenture, the Existing Level 3 3.875% Indenture, the Existing Level 3 4.625 % Indenture, the Existing Level 3 4.250% Indenture, the Existing Level 3 3.625% Indenture, the Existing Level 3 3.750% Indenture and the Existing Level 3 10.500% Indenture is:

The Bank of New York Mellon Trust Company, N.A.

The trustee under the Existing Lumen Tech 4.000% Indenture is:

Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association)