

Offers to Purchase

Lumen Technologies, Inc.

Level 3 Financing, Inc.

Qwest Capital Funding, Inc.

Offers to Purchase for Cash the Outstanding Notes Listed in the Table Below for an Aggregate Purchase Price of up to \$750,000,000, Subject to the Priorities Set Forth Herein

Each Offer (as defined herein) will expire at 5:00 p.m., New York City time, on June 4, 2026, unless extended, earlier expired or terminated (such time and date, as the same may be extended, earlier expired or terminated by us in our sole discretion with respect to one or more Series (as defined herein) of Notes (as defined herein), the “*Expiration Date*”).

Holders (as defined herein) of Notes must validly tender and not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on May 19, 2026 (such time and date, as the same may be extended by us in our sole discretion with respect to one or more Series of Notes, the “*Early Tender Deadline*”) in order to be eligible to receive the applicable Total Consideration (as defined herein), which includes the applicable Early Tender Premium (as defined herein). Holders who validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the applicable Tender Consideration (as defined herein). Tendered Notes may be withdrawn at or prior to 5:00 p.m., New York City time, on May 19, 2026 (such time and date, as the same may be extended by us in our sole discretion with respect to one or more Series of Notes, the “*Withdrawal Deadline*”), but may not thereafter be validly withdrawn, except as provided herein or required by applicable law. The Offers are subject to the satisfaction or waiver of certain conditions, including the Financing Condition (as defined herein) as set forth under the heading “The Offers—Conditions to the Offers.”

Issuer and Offeror	Series of Notes	CUSIP Numbers⁽¹⁾	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Tender Consideration⁽²⁾	Early Tender Premium	Total Consideration⁽²⁾⁽³⁾
Level 3 Financing, Inc.	4.250% Senior Notes due 2028	527298 BR3/ U52783 AW4	\$178,096,000	1	\$963.75	\$30.00	\$993.75
Level 3 Financing, Inc.	3.625% Senior Notes due 2029	527298 BS1/ U52783 AX2	\$300,314,000	2	\$947.50	\$30.00	\$977.50
Level 3 Financing, Inc.	3.750% Sustainability-Linked Senior Notes due 2029	527298 BT9/ U52783 AY0	\$361,276,000	3	\$942.50	\$30.00	\$972.50
Level 3 Financing, Inc.	3.875% Senior Secured Notes due 2029 (formerly secured)	527298BQ5/ U52783AV6	\$53,883,000	4	\$935.00	\$30.00	\$965.00
Level 3 Financing, Inc.	4.875% Second Lien Notes due 2029 (formerly secured)	527298CB7/ U52783BE3/ 527298CC5	\$9,706,000	5	\$975.00	\$30.00	\$1,005.00
Level 3 Financing, Inc.	4.500% Second Lien Notes due 2030 (formerly secured)	527298CD3/ U52783BF0/ 527298CE1	\$1,618,300	6	\$930.00	\$30.00	\$960.00
Level 3 Financing, Inc.	3.875% Second Lien Notes due 2030 (formerly secured)	527298CF8/ U52783BG8/ 527298CG6	\$20,048,400	7	\$897.50	\$30.00	\$927.50
Level 3 Financing, Inc.	4.000% Second Lien Notes due 2031 (formerly secured) (all the above notes issued by Level 3 Financing, Inc., collectively, the "Level 3 Notes")	527298CH4/ U52783BH6/ 527298CJ0	\$20,385,000	8	\$887.50	\$30.00	\$917.50
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686AM9	\$130,730,000	9	\$995.00	\$30.00	\$1,025.00
Lumen Technologies, Inc.	4.500% Senior Notes due 2029	156700 BD7/ U1566P AD7	\$299,629,000	10	\$950.00	\$30.00	\$980.00
Lumen Technologies, Inc.	5.375% Senior Notes due 2029 (all of the above notes issued by Lumen Technologies, Inc., the "Lumen Notes")	550241AA1/ U54985AA1	\$231,544,000	11	\$960.00	\$30.00	\$990.00
Qwest Capital Funding, Inc.	6.875% Notes due 2028 (the "QCF Notes")	912912AQ5	\$49,582,000	12	\$975.00	\$30.00	\$1,005.00

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Statement (as defined herein) or printed on the Notes. They are provided solely for the convenience of Holders of the Notes.
- (2) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by the applicable Offeror. Excludes Accrued Interest (as defined herein), which will be paid on Notes accepted for purchase by the applicable Offeror as described herein.
- (3) Includes the Early Tender Premium for Notes validly tendered at or prior to the Early Tender Deadline (and not validly withdrawn) and accepted for purchase by the applicable Offeror.

THIS STATEMENT CONTAINS CERTAIN IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFERS.

The Lead Dealer Manager for the Offers is:

Wells Fargo Securities

The Dealer Managers for the Offers are:

**Goldman Sachs &
Co. LLC**

BofA Securities

Citigroup

J.P. Morgan

Morgan Stanley

The Co-Dealer Managers for the Offers are:

Citizens Capital Markets

RBC Capital Markets

Truist Securities

US Bancorp

The date of this Offer to Purchase is May 6, 2026

Lumen Technologies, Inc., (“Lumen”), Level 3 Financing, Inc. (“Level 3”), a direct wholly-owned subsidiary of Level 3 Parent, LLC (“Level 3 Parent”) and an indirect, wholly owned subsidiary of Lumen, and Qwest Capital Funding, Inc. (“QCF”), an indirect, wholly owned subsidiary of Lumen, each hereby offers, on the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “*Statement*”), to purchase for cash up to an aggregate principal amount of Notes set forth in the table on the front cover of this Statement (collectively, the “*Notes*,” and, each, a “*Series*” of Notes) from each Holder of such Notes that will not result in an Aggregate Purchase Price (as defined herein) that exceeds the Aggregate Maximum Tender Cap (as defined herein). This Statement relates to 12 separate offers, one for each Series of Notes set forth in the table on the front cover of this Statement (each, an “*Offer*,” and, collectively, the “*Offers*”). Each of Lumen, Level 3 and QCF is referred to as the applicable “*Offeror*” and collectively as the “*Offerors*,” and the terms “*we*,” “*us*” or “*our*” refer to the applicable Offeror or Lumen and its subsidiaries, as the context requires. The Offers are open to all registered Holders of the Notes. Each Offer is a separate offer, and each Offer may be individually amended, extended, or terminated by us in our sole discretion without amending, extending, terminating or withdrawing any other Offer. We refer to the aggregate amount that all Holders are entitled to receive, excluding Accrued Interest, for Notes that are validly tendered and not validly withdrawn and accepted for purchase by the applicable Offeror as the “*Aggregate Purchase Price*.”

Substantially contemporaneously with the commencement of the Offers, Level 3 commenced a debt offering of senior unsecured notes on the terms and conditions contained in the offering memorandum related to such offering (the “*Debt Financing*”). Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Offers is conditioned on the satisfaction or waiver by us of a number of conditions, including the receipt by Level 3 at or prior to the Expiration Date (or Early Settlement Date (as defined herein), if we elect to have an early settlement), on terms satisfactory to it in our sole discretion, of a minimum of \$750 million in gross proceeds from the Debt Financing or one or more other debt financings (the “*Financing Condition*”). See “The Offers—Conditions to the Offers.” However, no Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer. This Statement is not an offer to sell or the solicitation of an offer to buy any securities offered in the Debt Financing, and any such offer and solicitation will only be made pursuant to the offering memorandum related to such securities.

This Statement and related documents do not constitute an offer to buy or the solicitation of an offer to sell any Notes in any jurisdictions or in any circumstances in which such offer or solicitation is unlawful.

The amount of Notes purchased on the applicable Settlement Date (as defined herein) will be determined in accordance with the Acceptance Priority Levels set forth in the table on the front cover of this Statement (each, an “*Acceptance Priority Level*,” and, collectively, the “*Acceptance Priority Levels*”), with “1” being the highest Acceptance Priority Level and “12” being the lowest Acceptance Priority Level. However, the Offerors’ respective obligations to accept for purchase, based on the Acceptance Priority Levels, and to pay for, Notes validly tendered and not validly withdrawn is limited to the maximum principal amount of the Notes the Offerors can collectively purchase up to the Aggregate Maximum Tender Cap. As used herein, “*Aggregate Maximum Tender Cap*” means an aggregate principal amount of the Notes subject to the Offers, as such amount may be increased, decreased or eliminated by us pursuant to the terms of this Statement, that will not result in an Aggregate Purchase Price that exceeds \$750 million. We may, but are under no obligation, to increase, decrease or eliminate the Aggregate Purchase Price (including based on the proceeds we receive from the Debt Financing or one or more other debt financings).

All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Aggregate Maximum Tender Cap, be accepted before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Aggregate Maximum Tender Cap, be accepted before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Aggregate Maximum Tender Cap, be accepted for purchase in priority to other Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. If the aggregate principal amount of Notes validly

tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Aggregate Maximum Tender Cap, Holders who validly tender Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes, unless we increase or eliminate the Aggregate Maximum Tender Cap or make other applicable amendments to one or more of the Offers. There can be no assurance that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all of the validly tendered and not validly withdrawn Notes of a given Acceptance Priority Level on the applicable Settlement Date would cause the Aggregate Maximum Tender Cap to be exceeded on such Settlement Date, we will accept such Notes on a pro rata basis, to the extent any Notes of such Acceptance Priority Level are accepted for purchase, so as to not exceed the Aggregate Maximum Tender Cap (with necessary adjustments to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1.00). See “The Offers—Acceptance Priority Levels; Aggregate Maximum Tender Cap; Pro Rata Allocation.”

We reserve the right to, but are under no obligation to, increase, decrease or eliminate the Aggregate Maximum Tender Cap at any time without extending the Withdrawal Deadline, subject to applicable law. To the extent we increase the Aggregate Maximum Tender Cap, we expect to fund the purchase price of any incremental Notes purchased using additional net proceeds of the Debt Financing or one or more other debt financings, additional cash on hand or other available liquidity, if necessary. There can be no assurance that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase, even if validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

Subject to the terms and conditions of the Offers, the consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers will be the tender offer consideration for such Series of Notes as set forth in the table on the front cover of this Statement (with respect to each Series of Notes, the “*Tender Consideration*”). Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Offers will receive the applicable Tender Consideration plus the applicable early tender premium for such Series of Notes as set forth in the table on the front cover of this Statement (with respect to each Series of Notes, the “*Early Tender Premium*” and, together with the applicable Tender Consideration, the “*Total Consideration*”), subject to the terms and conditions of the Offers. Holders of Notes validly tendered and not validly withdrawn after the Early Tender Deadline but before the Expiration Date and accepted for purchase pursuant to the Offers will receive the applicable Tender Consideration, but not the Early Tender Premium. Tenders of Notes submitted after the Expiration Date will not be valid.

In addition to the Tender Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Offers will, on the applicable Settlement Date, also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date (“*Accrued Interest*”). See “The Offers—Total Consideration; Tender Consideration.”

We reserve the right to, but are under no obligation to, at any time after the Early Tender Deadline and before the Expiration Date, accept for purchase Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline on a date determined at our option (such date, if any, the “*Early Settlement Date*”). We currently expect the Early Settlement Date, if any, to occur on May 21, 2026. If we choose to exercise our option to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Aggregate Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on a date following the Expiration Date (the “*Final Settlement Date*,” and each of the Early Settlement Date and the Final Settlement Date, a “*Settlement Date*”). The Final Settlement Date is expected to occur promptly following the Expiration Date, and is currently expected to occur on June 8, 2026, unless extended by us. If we choose not to exercise our option to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and the Expiration Date, as applicable, subject to the Aggregate Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date. Tenders of Notes submitted after the Expiration Date will not be valid.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes for the deadline by when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offers. The deadlines set by any such nominee or intermediary and DTC (as defined herein) will be earlier than the relevant deadlines specified in this Statement.

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but, except as provided herein or required by applicable law, may not be validly withdrawn thereafter. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Offers—Withdrawal of Tenders.” We may extend the Withdrawal Deadline in our sole discretion with respect to any or all of the Offers. In addition, the applicable Offeror may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, or increase, decrease or eliminate the Aggregate Maximum Tender Cap or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

NONE OF LEVEL 3, LEVEL 3 PARENT, LUMEN, QCF, THE TENDER AND INFORMATION AGENT, THE DEALER MANAGERS OR THE TRUSTEES (NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES) MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO ANY OFFER AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, such Notes will remain outstanding. If we consummate the Offers, the applicable trading market for your outstanding Notes of the applicable Series may be materially less active and liquid than as of the date hereof. For a discussion of these and other risks, see “Consequences to Non-Tendering and Tendering Holders.”

TABLE OF CONTENTS

IMPORTANT INFORMATION 1

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE..... 4

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS 5

IMPORTANT DATES 9

SUMMARY 11

THE OFFERORS AND ISSUERS 17

THE OFFERS..... 18

CONSEQUENCES TO NON-TENDERING AND TENDERING HOLDERS 30

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS 31

CERTAIN ERISA CONSIDERATIONS 36

DEALER MANAGERS AND TENDER AND INFORMATION AGENT 38

OFFER RESTRICTIONS..... 39

IMPORTANT INFORMATION

Each Series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

Unless the context otherwise requires, all references in this Statement to a “Holder” or “Holder of the Notes” include:

1. each person who is shown in the records of DTC as a Holder of the Notes (also referred to as “Direct Participants” and each a “Direct Participant”);
2. any broker, dealer, commercial bank, trust company or other nominee or intermediary who holds Notes; and
3. each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant or other nominee or intermediary acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Holder pursuant to an Offer of (i) the applicable Total Consideration or the applicable Tender Consideration, and (ii) the applicable Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by DTC to the relevant Direct Participant. The payment of (i) the applicable Total Consideration or the applicable Tender Consideration, and (ii) the applicable Accrued Interest, by or on behalf of Level 3, Lumen and QCF, as applicable, to DTC will satisfy the obligations of Level 3, Lumen and QCF, as applicable, in respect of the payment for the Notes purchased in the Offers.

If a Holder decides to tender Notes pursuant to an Offer, the Holder must arrange for a Direct Participant to electronically transmit an electronic Agent’s Message (as defined herein) through DTC’s Automated Tender Offer Program (“ATOP”). **There is no letter of transmittal for the Offers.**

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes for the deadline by when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offers. **The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of an Agent’s Message through DTC’s ATOP will be earlier than the relevant deadlines specified in this Statement.**

There are no guaranteed delivery provisions provided for by any of Level 3, Lumen or QCF in order to tender Notes in the Offers. For more information regarding the procedures for tendering your Notes, see “The Offers—Procedure for Tendering Notes.”

Any questions or requests for assistance or for additional copies of this Statement or related documents may be directed to the Tender and Information Agent (as defined herein), at its telephone numbers set forth on the last page of this Statement. A Holder may also contact the Dealer Managers at their telephone numbers set forth on the last page of this Statement or such Holder’s broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance concerning the Offers. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance concerning the Offers.

On the terms and subject to the conditions of the Offers, we will notify the Tender and Information Agent, promptly after the Early Tender Deadline or the Expiration Date as to which Notes tendered are accepted by us for purchase pursuant to the Offers. Provided that the conditions to an Offer for a Series of Notes have been satisfied or waived by us, all applicable Holders whose Notes are accepted for purchase by Level 3, Lumen or QCF, as applicable, will receive payment of (i) the applicable Total Consideration or the applicable Tender Consideration, and (ii) the applicable Accrued Interest on the applicable Settlement Date for such Offer. The Final Settlement Date for each Offer is expected to occur promptly following the Expiration Date, and is currently expected to occur on June 8, 2026.

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of the conditions applicable to such Offer set forth in “The Offers—Conditions to the Offers,” including, but not limited to, the Financing Condition.

We expressly reserve the right, in our sole discretion, subject to applicable law, to (i) terminate an Offer with respect to one or more Series of Notes prior to the applicable Expiration Date and not accept for purchase any Notes of such Series of Notes not theretofore accepted for purchase, (ii) waive any and all of the conditions to an Offer with respect to one or more Series of Notes, (iii) extend the applicable Early Tender Deadline, Withdrawal Deadline, or Expiration Date for any Offer, (iv) change the Acceptance Priority Level with respect to any Series of Notes, (v) increase, decrease or eliminate the Aggregate Maximum Tender Cap, (vi) delay accepting the Notes pursuant to any of the Offers, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or (vii) otherwise amend the terms of any Offer. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, or increase, decrease or eliminate the Aggregate Maximum Tender Cap or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Early Tender Deadline, Withdrawal Deadline or Expiration Date. The foregoing rights are in addition to our right to delay acceptance for purchase of Notes tendered pursuant to an Offer or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

In the event that an Offer is terminated prior to the applicable Expiration Date, neither the Total Consideration nor the Tender Consideration, as the case may be, applicable to such Series of Notes will be paid or become payable to Holders who have tendered their Notes in connection with such Offer. In any such event, any Notes previously tendered and not accepted for purchase pursuant to such Offer will be promptly returned to the tendering Holders.

In each Offer, Notes can be tendered only in accordance with the procedures described in “The Offers—Procedure for Tendering Notes.” Holders who do not participate in an Offer, or whose Notes are not accepted for purchase, will continue to hold their Notes immediately following the completion of such Offer.

**THIS STATEMENT CONTAINS IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE
A DECISION IS MADE WITH RESPECT TO THE OFFERS.**

Level 3 Parent and QCF are wholly-owned subsidiaries of Lumen. This Statement incorporates by reference the historical consolidated financial statements of Level 3 Parent for the fiscal year ended December 31, 2025. However, as announced by Lumen on April 30, 2026, Level 3 Parent is no longer filing reports with the SEC and will instead satisfy the obligations under the reporting covenants contained in the credit agreement and indentures for the Level 3’s outstanding term loans and notes by furnishing financial statements and a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of Lumen, together with certain summary consolidating financial information of Level 3 Parent and its subsidiaries on a consolidated basis (the “Level 3 Consolidating Information”). As a result, this Statement does not include or incorporate by reference any historical consolidated financial statements of Level 3 Parent for the fiscal quarter ended March 31, 2026, and instead (i) incorporates by reference the historical consolidated financial statements of Lumen for the fiscal quarter ended March 31, 2026 in lieu of the consolidated financial statements for Level 3 Parent for such period and (ii) incorporates by reference Level 3 Consolidating Information for the fiscal quarter ended March 31, 2026. The Level 3 Consolidating Information was prepared by our management in connection with the preparation of the consolidated financial statements of Lumen; although the consolidated financial statements of Lumen are audited (in the case of annual financial statements) and reviewed (in the case of quarterly financial statements) by KPMG LLP, the Level 3 Consolidating Information does not constitute consolidated financial statements and KPMG LLP has not audited or reviewed the Level 3 Consolidating Information. Lumen and its subsidiaries have material assets, liabilities and operations separate from the operations of Level 3 Parent and its subsidiaries, including those of CenturyLink and Qwest Corporation and its subsidiaries. As a result, there are material differences between the financial statements and financial information of Lumen and its

consolidated subsidiaries, on the one hand, and the financial statements and financial information of Level 3 Parent and its consolidated subsidiaries, on the other hand. Investors are encouraged to refer to the summary financial information of Level 3 Parent and its consolidated subsidiaries included in Lumen’s 10-Q for the fiscal quarter ended March 31, 2026, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Summarized Financial Information—Level 3 Parent”, for purposes of comparison to the financial information of Lumen and its consolidated subsidiaries and for understanding the scope of financial information related to Level 3 Parent that is expected to be furnished going forward. We believe that the Level 3 Consolidating Information include all normal recurring adjustments necessary to fairly state the results for the interim periods reflected therein and that the information reflected therein has been prepared on a basis consistent in all material respects with the corresponding information included in the historical consolidated financial statements of Level 3 Parent for the fiscal year ended December 31, 2025, which are incorporated by reference herein. However, the Level 3 Consolidating Information has not been audited or reviewed, is more limited in scope than consolidated financial statements, and does not conform to the financial statement requirements that would be required for an offering made pursuant to a registration statement filed with the SEC.

This Statement has not been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Statement. Any representation to the contrary is unlawful and may be a criminal offense. We have not authorized anyone to provide any information or make any representation other than that contained or incorporated by reference in this Statement or other information to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Statement and related documents do not constitute an offer to buy or the solicitation of an offer to sell any Notes in any jurisdictions or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an offer to be made by a licensed broker or dealer, that Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Statement and related documents nor any purchase of Notes shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.

Following consummation or termination of the Offers, we and/or our affiliates reserve the right to purchase additional Notes or notes that are not subject to the Offers from time to time otherwise than pursuant to the Offers through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise, on such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and may be for cash or other consideration. In addition, we may redeem additional Notes or notes that are not subject to the Offers that remain outstanding following such Offer as permitted by the applicable indenture relating to such Notes or any other indenture under which other notes were issued, as applicable. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation or termination of the Offers.

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

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

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

Certain information filed with the SEC by Lumen and Level 3 Parent is “incorporated by reference” in this Statement, which means that important information is being disclosed to you by referring you to those documents. The information incorporated by reference is an important part of this Statement, and information that Lumen and Level 3 Parent later file with the SEC will automatically update and supersede this information, as applicable. The documents listed below by Lumen and Level 3 Parent, and any future filings made with the SEC by Lumen and Level 3 Parent under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of this offering are being incorporated herein by reference:

- Lumen’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 20, 2026;
- Lumen’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 5, 2026;
- Lumen’s Current Reports on Form 8-K, filed with the SEC on January 6, 2026, January 9, 2026, February 2, 2026, February 3, 2026 (the second Current Report on Form 8-K filed on such date), February 4, 2026, March 17, 2026, April 16, 2026 (both Current Reports on Form 8-K filed on such date, excluding the information therein that is “furnished” to the SEC), April 17, 2026, April 20, 2026, April 30, 2026 and May 5, 2026, in each of the foregoing cases, excluding any current reports, or portions thereof, exhibits thereto or information therein that are “furnished” to the SEC; and
- Level 3 Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 20, 2026.

Notwithstanding anything herein to the contrary, none of the information that Lumen or Level 3 Parent “furnishes” to (but does not “file” with) the SEC is incorporated by reference into, or otherwise is included in, this Statement.

This Statement and the incorporated documents may contain summary descriptions of certain agreements that Lumen or Level 3 Parent has filed as exhibits to various SEC filings. These summary descriptions do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements to which they relate.

The Tender and Information Agent will provide without charge to each person to whom this Statement is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents)), with the exception of any information furnished under Item 2.02 and Item 7.01 of Form 8-K (including related exhibits), which is not deemed filed and which is not incorporated by reference herein. Requests for such documents should be directed to the Tender and Information Agent at its telephone numbers or address set forth on the last page of this Statement.

We have not authorized anyone to provide any information or make any representation other than that contained or incorporated by reference in this Statement or other information to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- forecasts of our anticipated future results of operations, cash flows, or financial position;
- statements concerning our completed, pending, or proposed transactions, including with respect to the completed sale of our Mass Markets Fiber-to-the-Home business in 11 states (Arizona, Colorado, Florida, Idaho, Iowa, Minnesota, Nebraska, Nevada, Oregon, Utah, and Washington) (the “Territory”) to a wholly-owned subsidiary of AT&T Inc. (“AT&T”), investments, product development, statements regarding federal and state broadband support programs, including their expected impact on competition in our markets, implementation of the new enterprise resource planning system, Private Connectivity FabricSM (“PCF”), initiatives related to artificial intelligence, other network capacity buildouts, transformation plans, deleveraging plans, modernization and simplification initiatives, participation in government programs, and other initiatives, including benefits or costs associated therewith;
- statements about our liquidity, profitability, profit margins, tax positions, tax assets, tax rates, anticipated tax refunds, asset values, contingent liabilities, growth opportunities, growth rates, acquisition and divestiture opportunities, business prospects, regulatory and competitive outlook, product capabilities, impacts from regulatory and legislative developments, investment and expenditure plans, business strategies, leverage, capital allocation plans, financing or refinancing alternatives and sources, and our ability to manage the effects of ongoing geopolitical instability, including armed conflicts, tariffs, inflation, sanctions, and supply constraints on our costs, revenues, network expansion plans, and service delivery; 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 incorporate words such as “may,” “will,” “would,” “could,” “should,” “plans,” “believes,” “expects,” “anticipates,” “estimates,” “forecasts,” “projects,” “proposes,” “targets,” “intends,” “likely,” “seeks,” “hopes,” or variations or similar expressions with respect to the future.

These forward-looking statements are based upon our judgment and assumptions as of the date such statements are made concerning future developments and events, many of which are beyond our control. These forward-looking statements, and the assumptions upon which they are based, (i) are not guarantees of future results and are based on current expectations only, (ii) are inherently speculative, and (iii) are subject to a number of risks and uncertainties, many of which are beyond our control. 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 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 increased pricing pressures;
- decreased demand for our more mature service offerings;
- 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, replacing

aging or obsolete plant and equipment, strengthening our relationships with customers, and attaining projected cost savings;

- our ability to successfully and timely monetize its network related assets through leases, commercial service arrangements or similar transactions (including as part of our PCF solutions), including the possibility that the benefits of or demand for these transactions may be less than anticipated, that the costs thereof may be more than anticipated, or that we may be unable to satisfy any conditions of any such transactions in a timely manner, or at all;
- our ability to safeguard its network, and to avoid the adverse impact of cyber-attacks, security breaches, service outages, system failures, or similar events impacting its network or the availability and quality of its 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 and obligations, data protection, network security, privacy, net neutrality, and artificial intelligence (“AI”);
- our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt obligations, taxes, and pension contributions and other benefits payments, and our dependence on cash flows from our subsidiaries;
- 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 its products and services, including increased demand for high-speed data transmission services, low-latency connectivity, and scalable infrastructure driven by the growth of AI applications and workloads, and the risk that we may misjudge the timing, scale, or nature of such demand, leading to potential misalignment of our investments or strategic priorities;
- our ability to enhance its growth products and manage the decline of its legacy products, including by maintaining the quality and profitability of our existing offerings, introducing profitable new offerings on a timely and cost-effective basis, and transitioning customers from its legacy products to its newer offerings;
- our ability to successfully and timely implement our corporate strategies, including our transformation, modernization and simplification, buildout, and deleveraging strategies;
- our ability to fully realize, sustain, and achieve the anticipated benefits from the completed sale of our Mass Markets Fiber-to-the-Home business in 11 states to AT&T;
- our ability to successfully and timely realize the anticipated benefits from our 2022 and 2023 divestitures, our 2024 debt modification and extinguishment transactions, and our 2025 debt refinancing transactions, our 2026 exchange offers, consent solicitations and refinancing transactions, in each case as described in our prior reports filed with the SEC;
- 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 Lumen’s pension, healthcare, post-employment, or other benefits, including those caused by changes in capital markets, interest rates, mortality rates, demographics or regulations;

- the impact of events that harm our reputation or brands, including the potential negative impact of customer or shareholder complaints, government investigations, security breaches, or service outages impacting it or our industry;
- adverse changes in our access to credit markets on acceptable terms, whether caused by changes in its financial position, lower credit ratings, unstable markets, debt covenant restrictions, or otherwise;
- our complex debt structure and ability to meet the terms and conditions of its respective debt obligations and covenants, including its ability to make transfers of cash in compliance therewith;
- our ability to obtain future financing;
- our ability to maintain favorable relations with its security holders, key business partners, suppliers, vendors, landlords, or lenders;
- our ability to timely obtain necessary hardware, software, equipment, services, governmental permits, and other items on favorable terms;
- the potential adverse effects arising out of allegations regarding the release of hazardous materials into the environment from network assets owned or operated by us or our predecessors, including any resulting governmental actions, removal costs, litigation, compliance costs, or penalties;
- our ability to collect our receivables from, or continue to do business with, financially-troubled customers;
- our ability to continue to use intellectual property necessary to conduct its operations;
- any adverse developments in legal or regulatory proceedings involving us;
- changes in tax, trade, tariff, pension, healthcare, or other laws or regulations, in governmental support programs, or in general government funding levels;
- our ability to use its net operating loss carryforwards in the amounts projected and to fully realize any anticipated benefits from recently-enacted federal tax legislation;
- 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, war, rioting, vandalism, societal unrest, political discord, trade policy changes, 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;
- our exposure to cybersecurity threats, including state-sponsored attacks targeting telecommunications infrastructure;
- the potential for disruption to our network infrastructure, arising from geopolitical instability or conflicts, including the current conflict in the Middle East;

- our dependence on third-party suppliers and service providers whose operations and ability to deliver products and services may be affected by international conflicts or sanctions; and
- other risks referenced in this Statement or our filings with the SEC.

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

For further information regarding the risks and uncertainties that may affect our future results, please review the information set forth in the filings of Lumen and Level 3 Parent with the SEC that are incorporated by reference in this Statement, including Lumen's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 20, 2026, Lumen's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 5, 2026, and Level 3 Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 20, 2026.

IMPORTANT DATES

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

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Launch Date	May 6, 2026	The date on which we commenced the Offers by issuing a public announcement and delivering this Statement to DTC.
Early Tender Deadline.....	5:00 p.m., New York City Time, on May 19, 2026, unless extended by us in our sole discretion.	The deadline for Holders to tender Notes pursuant to an Offer in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium applicable to such Notes.
Withdrawal Deadline.....	5:00 p.m., New York City Time, on May 19, 2026, unless extended by us in our sole discretion.	The deadline for Holders to validly withdraw tenders of Notes. Tenders of Notes may not be validly withdrawn after the Withdrawal Deadline, except as provided herein or required by applicable law.
Early Settlement Date (at our option)	We currently expect the Early Settlement Date, if any, to occur on May 21, 2026.	If we choose to exercise our option to have an Early Settlement Date, the date on which we will deposit with DTC, upon the direction of the Tender and Information Agent, the applicable Total Consideration payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase plus applicable Accrued Interest.
Expiration Date.....	5:00 p.m., New York City Time, on June 4, 2026, unless extended, earlier expired or terminated by us in our sole discretion.	The deadline for Holders to tender Notes pursuant to an Offer in order to be eligible to receive the applicable Tender Consideration for Notes tendered after the Early Tender Deadline, which excludes the Early Tender Premium applicable to such Notes. Tenders of Notes submitted after the Expiration Date will not be valid.
Final Settlement Date	The Final Settlement Date is expected to be on June 8, 2026, unless extended by us in our sole discretion.	The date on which we will deposit with DTC, upon the direction of the Tender and Information Agent, (i) the applicable Tender Consideration payable to Holders whose Notes are, in the event we choose to have an Early Settlement Date, validly

Date	Calendar Date and Time	Event
		tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, and accepted for purchase, and (ii) the Total Consideration or Tender Consideration, as applicable, payable to Holders whose Notes are, in the event we choose not to have an Early Settlement Date, validly tendered and not validly withdrawn at or prior to the Early Tender Deadline or the Expiration Date, as applicable, and accepted for purchase, in each case, plus applicable Accrued Interest.

We may extend the Withdrawal Deadline in our sole discretion. In addition, we may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, in each case in our sole discretion, subject to applicable law.

SUMMARY

The following summary is provided for your convenience. This summary is not complete and is qualified entirely by reference to, and should be read in connection with, the information appearing elsewhere or incorporated by reference in this Statement and any amendments or supplements hereto and thereto. The summary highlights important information in this Statement, but does not describe all of the details of each Offer. Holders are urged to read the more detailed information set forth in this Statement and any amendments or supplements hereto. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Statement.

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

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

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

The Notes Subject to the Offers

Issuer and Offeror	Series of Notes	CUSIP Numbers ⁽¹⁾	Aggregate Principal Amount Outstanding	Acceptance Priority Level
Level 3 Financing, Inc.	4.250% Senior Notes due 2028	527298 BR3/ U52783 AW4	\$178,096,000	1
Level 3 Financing, Inc.	3.625% Senior Notes due 2029	527298 BS1/ U52783 AX2	\$300,314,000	2
Level 3 Financing, Inc.	3.750% Sustainability-Linked Senior Notes due 2029	527298 BT9/ U52783 AY0	\$361,276,000	3
Level 3 Financing, Inc.	3.875% Senior Secured Notes due 2029 (formerly secured)	527298BQ5/ U52783AV6	\$53,883,000	4
Level 3 Financing, Inc.	4.875% Second Lien Notes due 2029 (formerly secured)	527298CB7/ U52783BE3/ 527298CC5	\$9,706,000	5
Level 3 Financing, Inc.	4.500% Second Lien Notes due 2030 (formerly secured)	527298CD3/ U52783BF0/ 527298CE1	\$1,618,300	6
Level 3 Financing, Inc.	3.875% Second Lien Notes due 2030 (formerly secured)	527298CF8/ U52783BG8/ 527298CG6	\$20,048,400	7
Level 3 Financing, Inc.	4.000% Second Lien Notes due 2031 (formerly secured)	527298CH4/ U52783BH6/ 527298CJ0	\$20,385,000	8
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686AM9	\$130,730,000	9
Lumen Technologies, Inc.	4.500% Senior Notes due 2029	156700 BD7/ U1566P AD7	\$299,629,000	10
Lumen Technologies, Inc.	5.375% Senior Notes due 2029	550241AA1/ U54985AA1	\$231,544,000	11
Qwest Capital Funding, Inc.	6.875% Notes due 2028	912912AQ5	\$49,582,000	12

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Statement or printed on the Notes. They are provided solely for the convenience of Holders of the Notes.

The Offers We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Statement and for the purchase prices set forth in the table on the front cover of this Statement, the Notes set forth in the table on the front cover of this Statement, subject to the application of Acceptance Priority Levels and the Aggregate Maximum Tender Cap. This Statement relates to 12 separate offers, one for each Series of Notes so listed.

Substantially contemporaneously with the commencement of the Offers, Level 3 commenced the Debt Financing. Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of a number of conditions, including the Financing Condition. However, no Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer. Each Offer may be amended, extended or terminated individually by us in our sole discretion.

Purpose of the Offers The purpose of the Offers, when coupled with the Debt Financing, is to enable us to purchase the Notes for up to the Aggregate Maximum Tender Cap. Any Notes that are accepted for purchase by the applicable Offeror will be retired and canceled. This Statement is not an offer to sell or the solicitation of an offer to buy any securities offered in the Debt Financing, and any such offer and solicitation will only be made pursuant to the offering memorandum related to such securities.

Expiration Date The Offers will expire at 5:00 p.m., New York City Time, on June 4, 2026, unless extended, earlier expired or terminated by us in our sole discretion. Tenders of Notes submitted after the Expiration Date will not be valid.

*Acceptance Priority Levels;
Aggregate Maximum Tender Cap;
Pro Rata Allocation* The amount of Notes purchased on the applicable Settlement Date will be determined in accordance with the Acceptance Priority Levels set forth in the table on the front cover of this Statement. However, our obligation to accept for purchase, based on the Acceptance Priority Levels, and to pay for, Notes that are validly tendered and not validly withdrawn is subject to the Aggregate Maximum Tender Cap. All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Aggregate Maximum Tender Cap, be accepted before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Aggregate Maximum Tender Cap, be accepted before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Aggregate Maximum Tender Cap, be accepted for purchase in priority to other Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or

prior to the Early Tender Deadline. If the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Aggregate Maximum Tender Cap, Holders who validly tender Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes, unless we increase or eliminate the Aggregate Maximum Tender Cap or make other applicable amendments to one or more of the Offers. There can be no assurance that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all of the validly tendered and not validly withdrawn Notes of a given Acceptance Priority Level on the applicable Settlement Date would cause the Aggregate Maximum Tender Cap to be exceeded on such Settlement Date, we will accept such Notes on a pro rata basis, to the extent any Notes of such Acceptance Priority Level are accepted for purchase, so as to not exceed the Aggregate Maximum Tender Cap (with necessary adjustments to avoid the purchase of Notes in a principal amount other than in integral multiples of such Series). If, as a result of our pro rata acceptance of tendered Notes of any Acceptance Priority Level, we would be required to accept from one or more tendering Holders Notes of any Series in a principal amount that is not an integral multiple of such Series, we will round the principal amount of the prorated Series of Notes down to the nearest applicable integral multiple of such Series. For information on such minimum denominations, see “The Offers—Procedure for Tendering Notes—Minimum Tender Denomination.”

In the event we choose not to exercise our option to have an Early Settlement Date and the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Aggregate Maximum Tender Cap, Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Deadline will have their Notes accepted before any Notes of Holders who validly tendered and did not validly withdraw after the Early Tender Deadline and at or prior to the Expiration Date, subject to the application of the Acceptance Priority Levels.

If proration of the tendered Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Deadline or the Expiration Date, as applicable, and after giving effect to any increase or decrease in, or elimination of, the Aggregate Maximum Tender Cap (which we reserve the right but are under no obligation to do at any time without extending the Withdrawal Deadline, subject to applicable law). For further information on possible proration, see “The Offers—Acceptance Priority Levels; Aggregate Maximum Tender Cap; Pro Rata Allocation.”

Total Consideration; Tender Consideration

Holders who have validly tendered and not validly withdrawn their Notes at or prior to the Early Tender Deadline, which is 5:00 p.m., New York City time on May 19, 2026, unless extended by us in our sole discretion, will be eligible to receive consideration, per \$1,000 principal amount, equal to the applicable Total Consideration for such Series of Notes, which includes the applicable Early Tender Premium for such Series of Notes tendered and accepted for purchase. The applicable Early Tender

Premium for each \$1,000 principal amount of the Notes tendered and accepted for purchase for each Series of Notes is set forth in the table on the front cover of this Statement. We will also pay the applicable Accrued Interest to each Holder who validly tenders Notes pursuant to an Offer and whose Notes are accepted for purchase in such Offer.

Holders who have validly tendered and not validly withdrawn their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible only to receive consideration, per \$1,000 principal amount, equal to the applicable Tender Consideration, which excludes the Early Tender Premium for such Series of Notes tendered and accepted for purchase. The applicable Tender Consideration for each \$1,000 principal amount of the Notes tendered and accepted for purchase for each Series of Notes is set forth in the table on the front cover of this Statement. The applicable Offeror will also pay the applicable Accrued Interest to each Holder who validly tenders Notes pursuant to an Offer and whose Notes are accepted for purchase in such Offer. See “The Offers—Total Consideration; Tender Consideration.”

Settlement Dates We reserve the right to, but are under no obligation to, at any time after the Early Tender Deadline and before the Expiration Date, choose to have an Early Settlement Date. We currently expect the Early Settlement Date, if any, to occur on May 21, 2026.

If we choose to exercise our option to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, subject to the Aggregate Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Early Settlement Date. If the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline does not equal or exceed the Aggregate Maximum Tender Cap, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Aggregate Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date.

If we choose not to exercise our option to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and the Expiration Date, as applicable, subject to the Aggregate Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date. The Final Settlement Date is expected to occur promptly following the Expiration Date, unless extended by us in our sole discretion and is currently expected to occur on June 8, 2026.

Withdrawal of Tenders Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, which is 5:00 p.m., New York City time, on May 19, 2026, but, except as provided herein or required by applicable law, may not be validly withdrawn thereafter. We may extend the Withdrawal Deadline in our sole discretion. In addition, we may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, or increase, decrease or eliminate the Aggregate Maximum Tender Cap or

change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

Acceptance and Payment; Source of Funds

On the applicable Settlement Date, subject to the terms of the Offers and on satisfaction or waiver of the conditions to the Offers set forth in “The Offers— Conditions to the Offers,” we will (i) accept for purchase Notes validly tendered and not validly withdrawn, in accordance with, and in the order of, the Acceptance Priority Levels (subject to (a) the Aggregate Maximum Tender Cap and (b) possible pro rata allocation as described in this Statement), and (ii) promptly pay to DTC, upon the direction of the Tender and Information Agent, the Total Consideration or Tender Consideration, as applicable, plus applicable Accrued Interest, on the applicable Settlement Date for all of the Notes accepted for purchase.

We intend to fund the purchase of the Notes pursuant to the Offers with the net proceeds from the Debt Financing and, if necessary, cash on hand or other available liquidity.

Conditions to the Offers

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of the conditions applicable to such Offer set forth in “The Offers—Conditions to the Offers,” including the Financing Condition.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Offers at any time, with respect to one or more Series of Notes.

Procedure for Tendering

See “The Offers—Procedure for Tendering Notes.” For further information, call the Tender and Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee or intermediary, you must contact such nominee or intermediary if you desire to tender your Notes. If a Holder decides to tender Notes, the Holder must arrange for a Direct Participant to electronically transmit an Agent’s Message through DTC’s ATOP. There is no letter of transmittal for the Offers. There are no guaranteed delivery provisions provided by us in order to tender Notes in the Offers. Notes may be tendered only in principal amounts equal to the authorized denominations for such Notes set forth in “The Offers— Procedure for Tendering Notes—Minimum Tender Denomination.”

Untendered or Unpurchased Notes

We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Offers will remain outstanding. If the Offers are consummated, the aggregate principal amount that remains outstanding of each Series of Notes that is purchased in part in the relevant Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such Series that remain outstanding after consummation of the Offers. See “Consequences to Non-Tendering and Tendering Holders.”

Material U.S. Federal Income Tax

Considerations..... For a discussion of certain United States federal income tax considerations of the Offers, see “Material U.S. Federal Income Tax Considerations.” Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

Other Purchases of Notes We and/or our affiliates may from time to time, after the consummation or termination of the Offers, purchase additional Notes or notes that are not subject to the Offers in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or we may redeem Notes or other notes, pursuant to their terms. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders than the Offers. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future.

Lead Dealer Manager Wells Fargo Securities, LLC

Dealer Managers..... Goldman Sachs & Co. LLC, BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC

Co-Dealer Managers.....Citizens JMP Securities, LLC, RBC Capital Markets, LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc.

Information and Tender Agent.....D.F. King & Co., Inc.

Trustees.....Regions Bank (“Regions”) is the trustee with respect to the Lumen Notes, The Bank of New York Mellon Trust Company, N.A. (“BNY”) is the trustee with respect to the QCF Notes and certain series of the Level 3 Notes, and Wilmington Trust, National Association (“WTNA” and together with Regions and BNY, the “Trustees”), is the trustee with respect to certain series of the Level 3 Notes.

Brokerage CommissionsNo brokerage commissions are payable by Holders to us, the Dealer Managers, the Tender and Information Agent or the Trustees.

THE OFFERORS AND ISSUERS

Lumen is a leading digital networking services company, empowering enterprise businesses to fuel growth in a multi-cloud, AI-first marketplace by connecting people, data, and applications quickly, securely, and effortlessly. We are unleashing the world's digital potential by providing a broad array of integrated products and services to our customers. As of December 31, 2025, we had two segments, comprised of our Business segment, serving domestic and global customers, and our Mass Markets segment, serving domestic customers. We operate one of the world's most interconnected communications 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. For more information regarding our specific products and services, see “Item 1. Business—Business Overview and Purpose” in Lumen’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as may be updated or supplemented in Lumen’s subsequently filed periodic reports, which are incorporated by reference in this Statement.

Level 3 is an indirect, wholly-owned subsidiary of Lumen and a direct, wholly-owned subsidiary of Level 3 Parent. For more information regarding Level 3 Parent’s products and services, see “Item 1. Business—Business Overview” in Level 3 Parent’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as may be updated or supplemented in Level 3 Parent’s subsequently filed period reports, which are incorporated by reference in this Statement.

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

The Debt Financing

Substantially contemporaneously with the commencement of the Offers, Level 3 commenced the Debt Financing. Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of a number of conditions, including the Financing Condition. However, no Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer. Each Offer may be amended, extended or terminated individually by us in our sole discretion. This Statement is not an offer to sell or the solicitation of an offer to buy any securities offered in the Debt Financing, and any such offer and solicitation will only be made pursuant to the offering memorandum related to such securities.

THE OFFERS

General

We are offering, subject to the terms and conditions of the Offers specified herein, to purchase for cash the Notes validly tendered and not validly withdrawn pursuant to each Offer on the applicable Settlement Date, in accordance with, and in the order of, the Acceptance Priority Levels, subject to (i) the Aggregate Maximum Tender Cap and (ii) possible pro rata allocation as described in this Statement.

Each Offer is subject to the satisfaction or waiver, in our sole discretion, of all of the applicable conditions set forth under “—Conditions to the Offers,” including the Financing Condition. Subject to compliance with applicable law, we reserve the right to extend the Early Tender Deadline or Expiration Date for each Offer from time to time for any reason, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, and to terminate the Offers for any reason. See “—Expiration Date; Early Tender Deadline; Extensions; Amendments.”

Notes purchased pursuant to an Offer will be paid for in same-day funds on the applicable Settlement Date for such Offer. See “—Acceptance and Payment; Source of Funds.”

Purpose of the Offers

The purpose of the Offers, when coupled with the Debt Financing, is to enable us to purchase the Notes for up to the Aggregate Maximum Tender Cap.

Expiration Date; Early Tender Deadline; Extensions; Amendments

The Offers expire on the Expiration Date, which is currently expected to occur at 5:00 p.m., New York City time, on June 4, 2026, unless extended, earlier expired or terminated by us in our sole discretion with respect to one or more Series of Notes, and, in the case of extension of the Expiration Date applicable to such Series, will be such date to which the Expiration Date is extended. Tenders of Notes submitted after the Expiration Date will not be valid.

Holders wishing to receive the applicable Total Consideration for their Notes must validly tender and not validly withdraw such Notes at or prior to the Early Tender Deadline, which is currently expected to occur at 5:00 p.m., New York City time, on May 19, 2026, unless extended by us in our sole discretion with respect to one or more Series of Notes, in which case the Early Tender Deadline for such Series of Notes will be the date to which the Early Tender Deadline for such Series of Notes is extended.

If any condition to any Offer is not satisfied or waived by us prior to the Expiration Date, we expressly reserve the right to terminate such Offer prior to the Expiration Date and return the Notes tendered pursuant thereto. We expressly reserve the right, in our sole discretion, subject to applicable law, to (i) terminate an Offer with respect to one or more Series of Notes prior to the applicable Expiration Date and not accept for purchase any Notes of such Series of Notes not theretofore accepted for purchase, (ii) waive any and all of the conditions to an Offer with respect to one or more Series of Notes, (iii) extend the applicable Early Tender Deadline, Withdrawal Deadline, or Expiration Date for any Offer, (iv) change the Acceptance Priority Level with respect to any Series of Notes, (v) increase, decrease or eliminate the Aggregate Maximum Tender Cap, (vi) delay accepting the Notes pursuant to any of the Offers, subject to Rule 14e-1(c) under the Exchange Act or (vii) otherwise amend the terms of any Offer. In the case of any such extension, termination or amendment of the Offers, we will give oral (confirmed in writing) or written notice to the Tender and Information Agent. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, or increase, decrease or eliminate the Aggregate Maximum Tender Cap or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

If an Offer is terminated at any time with respect to any Notes, any Notes tendered pursuant to such Offer and not previously accepted and purchased will be promptly returned to the tendering Holders. In the event of a termination of the Offers, none of the Total Consideration, the Early Tender Premium or the Tender Consideration will be paid or become payable on such Notes. There can be no assurance that we will exercise our right to extend, terminate or amend the Offers. Irrespective of any amendment to the Offers, all Notes previously tendered pursuant

to the Offers and not accepted for purchase will remain subject to the Offers and may be accepted thereafter for purchase by the applicable Offeror, except when such acceptance is prohibited by law.

We may extend the Early Tender Deadline, the Withdrawal Deadline or the Expiration Date for any purpose, including, without limitation, to permit the satisfaction or waiver of a condition to the Offers. Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Early Tender Deadline, Withdrawal Deadline or Expiration Date. Such announcement will state that we are extending such date for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Offers, we will not have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by issuing a press release or giving notice to the Tender and Information Agent and the Dealer Managers.

The minimum period during which any Offer will remain open following material changes in the terms of such Offer or in the information concerning the Offer will depend on the facts and circumstances of such change, including the materiality of the changes. If we make a material change in the terms of any Offer or the information concerning any Offer, we will disseminate additional materials concerning such Offer and extend such Offer to the extent required by applicable law. Please note that the terms of any extension of, or amendment of the terms of, any Offer may vary from the original terms of such Offer depending on such factors as prevailing interest rates and the principal amount of Notes subject to such Offer that have been previously tendered or otherwise purchased.

Acceptance Priority Levels; Aggregate Maximum Tender Cap; Pro Rata Allocation

The amount of Notes purchased on the applicable Settlement Date will be determined in accordance with the Acceptance Priority Levels (with “1” being the highest Acceptance Priority Level and “12” being the lowest Acceptance Priority Level) set forth in the table on the front cover of this Statement. However, the Offerors’ respective obligations to accept for purchase, based on the Acceptance Priority Levels, and to pay for, Notes that are validly tendered and not validly withdrawn is subject to the Aggregate Maximum Tender Cap. All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Aggregate Maximum Tender Cap, be accepted before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Aggregate Maximum Tender Cap, be accepted before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Aggregate Maximum Tender Cap, be accepted for purchase in priority to other Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

If the aggregate principal amount of Notes validly tendered and not validly withdrawn in the Offers at or prior to the Early Tender Deadline equals or exceeds the Aggregate Maximum Tender Cap and we elect to have an Early Settlement Date, Notes tendered after the Early Tender Deadline and at or prior to the Expiration Date will not be eligible for purchase unless the Aggregate Maximum Tender Cap is increased by us. In such case, we will accept an amount of Notes for purchase in accordance with, and in the order of, the Acceptance Priority Levels. Thus, in all cases, subject to the Aggregate Maximum Tender Cap, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with the Acceptance Priority Level 1 will be accepted before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with the Acceptance Priority Level 2, and all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with the Acceptance Priority Level 2 will be accepted before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with the Acceptance Priority Level 3. After all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with a certain Acceptance Priority Level have been accepted, Notes with the next highest Acceptance Priority Level will be accepted, subject to the Aggregate Maximum Tender Cap. There can be no assurance that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase. If

purchasing all of the validly tendered and not validly withdrawn Notes of a given Acceptance Priority Level on the Early Settlement Date would cause the Aggregate Maximum Tender Cap to be exceeded on the Early Settlement Date, we will accept such Notes on a pro rata basis (rounded down to the nearest \$1.00 increment), to the extent any Notes of such Acceptance Priority Level are accepted for purchase, so as not to exceed the Aggregate Maximum Tender Cap. In the event that, as a result of the Aggregate Maximum Tender Cap being exceeded, Notes tendered and not validly withdrawn at or prior to the Early Tender Deadline with a certain Acceptance Priority Level are accepted on a pro rata basis, (i) no Notes tendered and not validly withdrawn at or prior to the Early Tender Deadline with a lower Acceptance Priority Level will be accepted for payment and (ii) no Notes tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date will be accepted for payment.

In the event the aggregate principal amount of Notes accepted for payment on the Early Settlement Date, if any, does not exceed the Aggregate Maximum Tender Cap, but the aggregate principal amount of Notes validly tendered and not validly withdrawn in an applicable Offer at or prior to the Expiration Date exceeds the Aggregate Maximum Tender Cap, we will accept Notes validly tendered and not validly withdrawn after the Early Tender Deadline for purchase in accordance with, and in the order of, the Acceptance Priority Levels, subject to the Aggregate Maximum Tender Cap and proration. Thus, in all cases, subject to the Aggregate Maximum Tender Cap, all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date with the Acceptance Priority Level 1 will be accepted before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date with the Acceptance Priority Level 2, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline with the Acceptance Priority Level 2 will be accepted before any Notes validly tendered and not validly withdrawn at or prior to the Expiration Date with the Acceptance Priority Level 3. After all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date with a certain Acceptance Priority Level have been accepted, Notes with the next highest Acceptance Priority Level will be accepted, subject to the Aggregate Maximum Tender Cap. If the aggregate principal amount of the Notes validly tendered and not validly withdrawn after the Early Tender Deadline having such next lower Acceptance Priority Level, together with the aggregate principal amount of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and the Notes validly tendered and not validly withdrawn after the Early Tender Deadline having a higher Acceptance Priority Level, is greater than the Aggregate Maximum Tender Cap, Notes validly tendered and not validly withdrawn after the Early Tender Deadline having such next lower Acceptance Priority Level will be accepted for purchase on a pro rata basis, based on the aggregate principal amount of Notes validly tendered and not validly withdrawn after the Early Tender Deadline having such next lower Acceptance Priority Level.

In the event we choose not to exercise our option to have an Early Settlement Date and the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Aggregate Maximum Tender Cap, Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Deadline will have their Notes accepted before any Notes of Holders who validly tendered and did not validly withdraw after the Early Tender Deadline and at or prior to the Expiration Date, subject to the application of the Acceptance Priority Levels.

If proration of a Series of Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Expiration Date, as applicable, and after giving effect to any increase or decrease in, or elimination of, the Aggregate Maximum Tender Cap, and will announce the results of such proration as described below. If, as a result of our pro rata acceptance of tendered Notes of any Acceptance Priority Level, we would be required to accept from one or more tendering Holders Notes of any Series in a principal amount that is not an integral multiple of such Series, we will round the principal amount of the prorated Series of Notes down to the nearest integral multiple of such Series. For information on such minimum denominations, see “—Procedure for Tendering Notes—Minimum Tender Denomination.”

We reserve the right to, but are under no obligation to, increase, decrease or eliminate the Aggregate Maximum Tender Cap or to change the Acceptance Priority Level applicable to any given Series of Notes, subject to applicable law, which could result in our purchasing a greater or lesser principal amount of Notes of a given Series of Notes pursuant to the Offers. We cannot assure you that we will exercise our right to increase, decrease or eliminate the Aggregate Maximum Tender Cap or change any Acceptance Priority Level. If we increase, decrease or eliminate the Aggregate Maximum Tender Cap, we do not expect to extend the Withdrawal Deadline, subject to applicable law.

No Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer. Unless we receive tenders of Notes at or prior to the Early Tender Deadline that exceed the Aggregate Maximum Tender Cap, we will not be able to definitively determine whether an Offer is oversubscribed or what the effects of proration may be with respect to any particular Series until after the Expiration Date.

Total Consideration; Tender Consideration

Subject to the terms and conditions of the Offers, the consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offers will be the Tender Consideration for such Series of Notes as set forth in the table on the front cover of this Statement. Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase pursuant to the Offers will receive the applicable Tender Consideration plus the applicable Early Tender Premium for such Series of Notes as set forth in the table on the front cover of this Statement, subject to the terms and conditions of the Offers. Holders of Notes that are validly tendered and not validly withdrawn after the Early Tender Deadline but before the Expiration Date and accepted for purchase pursuant to the Offers will receive the applicable Tender Consideration, but not the Early Tender Premium. Tenders of Notes submitted after the Expiration Date will not be valid.

In addition to the Tender Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Offers will, on the applicable Settlement Date, also receive Accrued Interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date.

For avoidance of doubt, interest will cease to accrue on the applicable Settlement Date for all Notes accepted in each Offer on such Settlement Date. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to Holders by DTC.**

We will determine the applicable Accrued Interest payable in connection with each Offer, and its determination will be final and binding, absent manifest error.

Withdrawal of Tenders

Except as otherwise provided herein, tenders of Notes pursuant to an Offer are irrevocable. Withdrawal of Notes may only be accomplished in accordance with the following procedures.

Tenders of Notes pursuant to an Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein, but, except as provided herein or required by applicable law, may not be validly withdrawn thereafter, unless extended by us in our sole discretion. With respect to each Offer, if a Holder validly withdraws previously tendered Notes, the Holder will not receive the applicable Early Tender Premium, unless such Notes are re-tendered at or prior to the Early Tender Deadline, and if such Notes are re-tendered after the Early Tender Deadline and at or prior to the Expiration Date, the Holder will only be entitled to receive the applicable Tender Consideration. In each Offer, the applicable Total Consideration will be payable only to Holders who validly tender their Notes at or prior to the Early Tender Deadline. See “—Total Consideration; Tender Consideration.”

If we extend an Offer, are delayed in our acceptance for purchase of Notes or are unable to purchase Notes validly tendered and not validly withdrawn pursuant to an Offer for any reason, subject to Rule 14e-1(c) under the Exchange Act, then, without prejudice to our rights under such Offer, the Tender and Information Agent may nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn except to the extent the Holder is entitled to withdrawal rights described herein.

For a withdrawal of Notes tendered pursuant to the Offers to be effective, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this Statement, or a properly transmitted “Request Message” through ATOP must be received by the Tender and Information Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such DTC participant’s account number at DTC to be credited with the withdrawn Notes;

- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- be submitted through DTC's ATOP system by such DTC participant in the same manner as the DTC participant's name is listed on the applicable Agent's Message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Validly withdrawn Notes may, however, be re-tendered pursuant to an Offer by again following the procedures described in “—Procedure for Tendering Notes” below at any time at or prior to the Expiration Date. Withdrawals of Notes can only be accomplished in accordance with such procedures.

Acceptance and Payment; Source of Funds

We reserve the right to, but are under no obligation to, at any time after the Early Tender Deadline and before the Expiration Date, accept for purchase Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline by exercising our option to have an Early Settlement Date, subject to the Aggregate Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us.

If we choose to exercise our option to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, subject to the Aggregate Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Early Settlement Date. If the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline does not equal or exceed the Aggregate Maximum Tender Cap, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Aggregate Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date.

If we choose not to exercise our option to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline or the Expiration Date, as applicable, subject to the Aggregate Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date.

In the event we choose not to exercise our option to have an Early Settlement Date and the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Aggregate Maximum Tender Cap, Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Deadline will have their Notes accepted before any Notes of Holders who validly tendered and did not validly withdraw after the Early Tender Deadline and at or prior to the Expiration Date, subject to the application of the Acceptance Priority Levels.

For purposes of each Offer, we will be deemed to have accepted for purchase Notes tendered pursuant to such Offer if, as and when we provide oral (confirmed in writing) or written notice to the Tender and Information Agent of our acceptance for purchase of such Notes. DTC will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders. Thus, we will pay for Notes accepted for purchase pursuant to each Offer by depositing same-day funds with DTC, upon the direction of the Tender and Information Agent, at or prior to the applicable Settlement Date. **Under no circumstances will any additional interest be payable by the applicable Offeror because of any delay in the transmission of funds from DTC to the tendering Holders.**

In the event that an Offer is terminated prior to the applicable Expiration Date, neither the Total Consideration nor the Tender Consideration, as the case may be, applicable to such Series of Notes will be paid or become payable to Holders who have tendered their Notes in connection with such Offer. If any previously tendered Notes are not

purchased pursuant to any Offer for any reason, such Notes not purchased will be returned promptly to the tendering Holder after the expiration or termination of such Offer (specifically, Notes tendered by book-entry transfer will be promptly credited to the account maintained at DTC from which such Notes were delivered).

We intend to fund the purchase of the Notes pursuant to the Offers with a portion of the net proceeds from the Debt Financing.

Position of Level 3, Level 3 Parent, Lumen, QCF and Other Parties Concerning the Offers

None of Level 3, Level 3 Parent, Lumen, QCF, the Tender and Information Agent, the Dealer Managers or the Trustees (nor any of their respective directors, officers, employees or affiliates) makes any recommendation as to whether Holders should tender their Notes pursuant to the applicable Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

Conditions to the Offers

Financing Condition. Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is subject to the Financing Condition. The satisfaction of this condition requires the receipt by Level 3 prior to the Expiration Date (or Early Settlement Date, if we elect to have an early settlement), on terms satisfactory to it in our sole discretion, of a minimum of \$750 million in gross proceeds from the Debt Financing or one or more other debt financings.

General Conditions. In addition to the Financing Condition, and notwithstanding any other provision of any Offer, any Offer is severally conditioned on there not existing (i) in the reasonable judgment of us, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is party or by which we are bound) to the purchase of the Notes pursuant to such Offer or (ii) any change or development, including a prospective change or development, that, in the reasonable judgment of us has or may have a material adverse effect on us or our affiliates, the market prices of the Notes or the values of the Notes to us.

For the avoidance of doubt, the foregoing conditions (i) and (ii) shall be read to include, without limitation, the following several conditions for each Offer:

1. there shall not have been threatened, instituted or pending any action, proceeding, investigation (whether formal or informal), claim or counterclaim by any government or governmental, regulatory or administrative agency or authority or tribunal or any other person, domestic or foreign, or before any court, authority, agency or tribunal, that (A) challenges the acquisition of the Notes pursuant to such Offer or may prohibit, prevent, restrict, limit or delay closing of such Offer or otherwise in any manner relates to or affects such Offer or (B) in the reasonable judgment of us, could materially or adversely affect us or our affiliates, or otherwise materially impair in any way the contemplated future conduct of the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us or any of our affiliates or materially impair such Offer's contemplated benefits to us or our affiliates;
2. there shall not have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, issued, amended, enforced or deemed to be applicable to such Offer or us or any of our affiliates, by any legislative body, court, authority, agency or tribunal which, in our sole judgment, would or might directly or indirectly (A) make the acceptance for purchase of, or payment for, the Notes illegal or otherwise restrict or prohibit consummation of such Offer, (B) delay or restrict the ability of us, or render us unable, to accept for purchase or pay for the Notes, (C) materially impair the contemplated benefits of such Offer to us or any of our affiliates or (D) materially affect us or our affiliates, or otherwise materially impair in any way the contemplated future conduct of the business of us or any of our affiliates;

3. there shall not have occurred (A) any general suspension of trading in, or limitation on prices for, securities on any United States or European national securities exchange or in the over-the-counter market or financial markets, or any major disruption of settlements of securities or clearance services in the United States or abroad, (B) any change in the general political, market (including the trading market for debt securities), economic or financial condition in the United States or abroad that, in the sole judgment of us, could have a material adverse effect on the business, condition (financial or other), income, operations or prospects of us or our affiliates, our or our affiliates' ability to obtain financing generally, any material adverse change in the market prices of the Notes or the values of the Notes to us, (C) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or abroad, or any limitation on, or any event which, in our sole judgment, might affect, the extension of credit by lending institutions in the United States, (D) the commencement or escalation of war, armed hostilities, terrorist acts, pandemics or any other international or national calamity directly or indirectly involving the United States, (E) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets or (F) in the case of any of the foregoing existing at the time of the commencement of such Offer, in our sole judgment, a material acceleration or worsening thereof; and
4. the Trustees under the indentures governing the Notes shall not have objected in any respect to or taken any action that could, in the sole judgment of us, adversely affect the closing of such Offer or the making of such Offer (including the validity or effectiveness of the procedures used by us) or the acceptance for purchase of, or payment for, the Notes tendered pursuant to such Offer.

The foregoing conditions, including the Financing Condition, are for the sole benefit of us and may be asserted by us regardless of the circumstances giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to any Offer is not satisfied or waived by us prior to the Early Settlement Date or the Expiration Date, as applicable, we reserve the right, but shall not be obligated, subject to applicable law, (i) to terminate such Offer and return the applicable Notes tendered pursuant thereto to the tendering Holders, (ii) to waive all unsatisfied conditions and accept for purchase and purchase all Notes that are validly tendered pursuant thereto and not validly withdrawn at or prior to the Early Settlement Date or Expiration Date, as applicable, (iii) to extend such Offer and retain the Notes that have been tendered pursuant thereto during the period for which such Offer is extended or (iv) to amend such Offer in any respect (including, without limitation, to change the Total Consideration or Tender Consideration, as applicable).

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. No Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer. The purchase of any Series of Notes is not conditioned upon the purchase of any other Series of Notes; however all Notes will be purchased by the applicable Offeror in accordance with the Acceptance Priority Levels and the conditions set forth under “—Acceptance Priority Levels; Aggregate Maximum Tender Cap; Pro Rata Allocation.”

Procedure for Tendering Notes

The tendering of Notes in an Offer will be deemed to have occurred upon receipt by the Tender and Information Agent via DTC of a valid Agent's Message submitted in accordance with the requirements of DTC. The receipt of such Agent's Message by DTC will be acknowledged in accordance with the standard practices of DTC.

To tender Notes in an Offer, a Holder must deliver, or arrange to have delivered on its behalf, via DTC and in accordance with the requirements of DTC, a valid Agent's Message that is received in each case by the Tender and Information Agent at or prior to the Early Tender Deadline (in order to be eligible to receive the applicable Total Consideration) or the Expiration Date (in order to be eligible to receive the applicable Tender Consideration). Tenders of Notes submitted after the Expiration Date will not be valid. There is no letter of transmittal for the Offers.

Only a Direct Participant in DTC may submit an Agent's Message. If a Holder is not a Direct Participant in DTC and holds its Notes through a broker, dealer, commercial bank, trust company or other nominee or intermediary, such Holder must contact the relevant nominee or intermediary to instruct such nominee or intermediary to submit an Agent's Message on its behalf. In the event that the relevant nominee or intermediary is unable to submit an Agent's

Message on its behalf by one of the methods described herein, the Holder should contact the Tender and Information Agent for assistance in submitting its Agent's Message. There can be no assurance that the Tender and Information Agent will be able to assist any such Holders in successfully submitting an Agent's Message.

Holders who are not Direct Participants are advised to check with the relevant nominee or intermediary through which they hold Notes for the deadline by when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offers. The deadlines set by any such nominee or intermediary and DTC for the submission and withdrawal of an Agent's Message will be earlier than the relevant deadlines specified in this Statement.

Holders must take the appropriate steps through DTC so that no transfers may be effected in relation to such tendered Notes at any time after the date of submission of such Agent's Message, in accordance with the requirements of DTC and the deadlines required by DTC. Each Direct Participant will be deemed to consent to have DTC provide details concerning such Direct Participant's identity to the Tender and Information Agent (and for such Tender and Information Agent to provide such details to us and the Dealer Managers, and their respective legal advisers).

The Tender and Information Agent will establish one or more accounts at DTC for purposes of the Offers promptly after commencement of the Offers. All Holders must arrange for a Direct Participant in DTC to electronically transmit the Agent's Message through DTC's ATOP, for which the Offers will be eligible. Any Direct Participant in DTC may make a book-entry delivery of Notes by causing DTC to transfer Notes in the participant's account to the Tender and Information Agent's account at DTC in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Tender and Information Agent. There is no letter of transmittal for the Offers.

An "*Agent's Message*" is a message, transmitted by DTC, received by the Tender and Information Agent and forming part of the book-entry confirmation, which states that DTC has received from the tendering participant an express acknowledgement stating: (i) the aggregate principal amount and Series of Notes validly tendered by such participant, (ii) that such participant has received this Statement and agrees to be bound by the terms and conditions of the applicable Offer as set forth in this Statement, and (iii) that we may enforce such terms and conditions against such participant.

Although transfer of the Notes may be effected through book-entry at DTC, an Agent's Message must be transmitted by DTC and received by the Tender and Information Agent at or prior to the Early Tender Deadline (in order to be eligible to receive the applicable Total Consideration) or after that date but at or prior to the Expiration Date (in order to be eligible to receive the applicable Tender Consideration) in order to validly tender Notes pursuant to an Offer. Notes tendered will be held to the order of the Tender and Information Agent until the earlier of the time of settlement on the applicable Settlement Date or the termination of the Offers, in which case such Notes will be promptly returned to the tendering Holders.

There are no guaranteed delivery procedures applicable to the Offers. Holders who intend to tender their Notes at or prior to the Early Tender Deadline or the Expiration Date, as applicable, should allow sufficient time for completion of DTC's ATOP procedures during the normal business hours of DTC on such date.

General. The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the applicable Offeror in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Offers. We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding. We reserve the absolute right to reject any and all tenders of Notes that we determine are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the conditions of the Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Offers will be final and binding. No tender or notice of

withdrawal will be deemed to have been validly made until all defects or irregularities have been cured or waived by us. None of Level 3, Level 3 Parent, Lumen, QCF, the Dealer Managers, the Tender and Information Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Representations, Warranties and Undertakings. By tendering Notes pursuant to this Statement, the Holder is deemed to represent, warrant and undertake to us, the applicable Trustee, Collateral Agent, the Dealer Managers and the Tender and Information Agent that:

1. the tendering Holder has received this Statement, has reviewed, accepts and agrees to be bound by the terms and conditions of the Offers, and we may enforce such agreement against such Holder, all as described in this Statement;
2. the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of an Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
3. the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
4. the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
5. the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Offers, and we will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto and the tendering Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
6. it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, it has not distributed or forwarded this Statement or any other documents or materials relating to the Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Agent's Message in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offers;
7. it acknowledges that it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 (promulgated under the Exchange Act) and the tender of such Notes complies with Rule 14e-4;
8. it acknowledges that we, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding, that we reserve the absolute right to reject any and all tenders of Notes that we determine are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of our counsel, be unlawful, that we also reserve the absolute right in our sole discretion to waive any of the conditions of the Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders, that our interpretation of the terms and conditions of the Offers will be final and binding and that none of Level 3, Level 3 Parent,

Lumen, QCF, the Dealer Managers, the Tender and Information Agent, the Trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification;

9. if the Notes tendered are accepted for purchase by the applicable Offeror (i) the applicable Total Consideration and the applicable Tender Consideration, as the case may be, if any, will be paid in U.S. dollars and will be deposited by the Offeror, upon the Tender and Information Agent's instructions, with DTC on the applicable Settlement Date on behalf of the tendering Holders entitled thereto; (ii) on receipt of such cash amounts, DTC will make payments promptly to the accounts of the relevant Holders; and (iii) payment of such cash amounts to DTC, upon the direction of the Tender and Information Agent, will discharge the obligation of the applicable Offeror to such tendering Holder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the tendering Holder in the event of a delay in the payment of such cash amounts by DTC or an intermediary to the Holder; and
10. the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender and Information Agent or us to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, the applicable Offeror all right, title and interest in and to all of the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture relating to such Notes, as applicable), (iii) releases and discharges the applicable Offeror and its affiliates, the Trustee and Collateral Agent, as applicable, from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Offers (or the transactions set forth herein) or such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender and Information Agent, or DTC, as the case may be, as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as the agent of the applicable Offeror in connection with Offers) with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the applicable Total Consideration or applicable Tender Consideration, as the case may be, plus the applicable Accrued Interest, of Notes tendered pursuant to the Offers, as determined pursuant to the terms of this Statement, for any tendered Notes that are purchased by the applicable Offeror).

By tendering Notes pursuant to the Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to us.

Compliance with "Short Tendering" Rule. It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender securities in a partial tender offer for his own account unless the person so tendering securities (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and the applicable Offeror with respect to the Offers on the terms and subject to the conditions to the Offers, including the tendering Holder's acceptance of the terms and conditions to the Offers,

as well as the tendering Holder's representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

Minimum Tender Denomination. Notes may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples in excess thereof for the applicable Series of Notes, which are set forth in the table below.

<u>Series of Notes</u>	<u>CUSIP Numbers</u>	<u>Minimum Denomination</u>	<u>Integral Multiple in Excess of Minimum Denomination</u>
4.250% Senior Notes due 2028	527298 BR3/ U52783 AW4	\$1,000	\$1,000
3.625% Senior Notes due 2029	527298 BS1/ U52783 AX2	\$1,000	\$1,000
3.750% Sustainability-Linked Senior Notes due 2029	527298 BT9/ U52783 AY0	\$1,000	\$1,000
3.875% Senior Secured Notes due 2029 (formerly secured)	527298BQ5/ U52783AV6	\$1,000	\$1,000
4.875% Second Lien Notes due 2029 (formerly secured)	527298CB7/ U52783BE3/ 527298CC5	\$1.00	\$1.00
4.500% Second Lien Notes due 2030 (formerly secured)	527298CD3/ U52783BF0/ 527298CE1	\$1.00	\$1.00
3.875% Second Lien Notes due 2030 (formerly secured)	527298CF8/ U52783BG8/ 527298CG6	\$1.00	\$1.00
4.000% Second Lien Notes due 2031 (formerly secured)	527298CH4/ U52783BH6/ 527298CJ0	\$1.00	\$1.00
6.875% Debentures, Series G, due 2028	156686AM9	\$1,000	\$1,000
4.500% Senior Notes due 2029	156700 BD7/ U1566P AD7	\$2,000	\$1,000
5.375% Senior Notes due 2029	550241AA1/ U54985AA1	\$2,000	\$1,000
6.875% Notes due 2028	912912AQ5	\$1,000	\$1,000

No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in an authorized denomination.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by us in connection with any Offer under the terms of this Statement or any other related documents. Holders must tender their Notes in accordance with the procedures set forth above.

Additional Terms of the Offers

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- The purchase by us of Notes of any Series is not conditioned upon the purchase of Notes of any other Series.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedure for Tendering Notes."
- All acceptances of tendered Notes by the applicable Offeror shall be deemed to be made on the terms set out in this Statement (and shall be deemed to be given in writing even if submitted electronically).
- We may in our sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all of the requirements of these terms.
- Unless waived by us, any irregularities in connection with tenders of such Notes must be cured within such time as we shall determine. None of Level 3, Level 3 Parent, Lumen, QCF, the Dealer

Managers, the Tender and Information Agent, the Trustees or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give any such notification. Tenders of Notes may be deemed not to have been made until such defects or irregularities have been cured or waived.

- None of Level 3, Level 3 Parent, Lumen, QCF, the Dealer Managers, the Tender and Information Agent or the Trustees shall accept or have any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against us in respect of any tendered Notes or the Offers shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Offers, for such Notes.
- Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender and Information Agent and the Dealer Managers.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offers.
- The contract constituted by our acceptance for purchase in accordance with the terms of this Statement of all Notes validly tendered and not validly withdrawn (or defectively tendered, if such defect has been waived by us) shall be governed by and construed in accordance with the laws of the State of New York.

CONSEQUENCES TO NON-TENDERING AND TENDERING HOLDERS

Market and Trading Information

Historically, the trading markets for the Notes have been limited. The Notes are not listed on any national or regional securities exchange. Prices and trading volumes of the Notes can be difficult to monitor. Holders are urged to obtain current information with respect to market prices for the Notes. To the extent that Notes are purchased pursuant to an Offer, the trading markets for the Notes that remain outstanding may become even more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float.

Therefore, the market prices for the Notes of a Series not purchased may be affected adversely to the extent the amount of Notes of such Series purchased pursuant to an Offer reduces the float of such Series of the Notes. The reduced float may also tend to make the trading prices more volatile. There can be no assurance that active trading markets will exist for any Series of the Notes following the consummation of such Offer. The extent of the trading markets for any Series of the Notes following consummation of such Offer would depend on the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors.

Treatment of Notes Not Purchased Pursuant to the Offers

Notes not tendered, or tendered but not accepted for purchase, in the Offers will remain outstanding.

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

If your Notes are validly tendered and not validly withdrawn and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

OTHER PURCHASES OF NOTES

We and/or our affiliates regularly evaluate our capital structure (including on a consolidated basis), and will continue to do so in light of market conditions. We and/or our affiliates may from time to time implement available alternatives with respect to our respective outstanding indebtedness and capital structures more generally. For example, we may pursue available alternative with respect to Notes that are not validly tendered and accepted for purchase pursuant to the Offers, including redeeming such Notes, satisfying and discharging the applicable indenture governing such Notes, open market purchases or allowing such Notes to remain outstanding. Following consummation or termination of the Offers, we and/or our affiliates reserve the right to purchase additional Notes or notes that are not subject to the Offers from time to time otherwise than pursuant to the Offers through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise, on such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to such Offers and may be for cash or other consideration. In addition, we may redeem additional Notes or notes that are not subject to the Offers that remain outstanding following such Offers as permitted by the applicable indenture relating to such Notes or any other indenture under which other notes were issued, as applicable. Any future purchases or redemptions by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax considerations of the Offers that may be relevant to beneficial owners of the Notes. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular investor in light of the investor's individual circumstances, including investors participating in the Debt Financing, or to certain types of investors subject to special tax rules, including, without limitation, banks or other financial institutions, broker-dealers, insurance companies, tax-exempt organizations, dealers in securities, regulated investment companies, real estate investment trusts, traders in securities who elect to apply a mark-to-market method of accounting, "controlled foreign corporations," "foreign controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, persons that hold Notes as part of a hedging, integrated or conversion transaction or a straddle or other risk reduction strategy, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons subject to any alternative minimum tax, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, and S corporations, partnerships and other pass-through entities (or investors in such entities). Except for the discussions below under "—Consequences to Non-Tendering Holders," this discussion only addresses beneficial owners whose Notes are purchased for cash pursuant to the Offers. In addition, this discussion does not address state, local or non-U.S. tax considerations with respect to the Offers, any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the impact of the Medicare contribution tax on net investment income. This summary assumes that beneficial owners have held their Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "*Code*") (generally, property held for investment).

This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "*IRS*"), in each case in effect as of the date hereof, all of which are subject to change, possibly on a retroactive basis, which could result in U.S. federal income tax considerations that are different from those discussed below. We have not sought and will not seek any rulings from the IRS with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein or that a court would not agree with the IRS.

For purposes of this discussion, a "*U.S. Holder*" is a beneficial owner of a Note that for U.S. federal income tax purposes is, or is treated as, any of the following: (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (x) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (y) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

For purposes of this discussion, a "*Non-U.S. Holder*" means a beneficial owner of a Note that for U.S. federal income tax purposes is an individual, a corporation, an estate or a trust that is not a U.S. Holder. Special rules may apply to certain Non-U.S. Holders such as corporations that accumulate earnings to avoid U.S. federal income tax or, in certain circumstances, individuals who are U.S. expatriates or former U.S. citizens or long-term residents. Consequently, Non-U.S. Holders should consult their tax advisors to determine the U.S. federal, state, local, foreign and other tax consequences that may be relevant to them in light of their particular circumstances. For purposes of this discussion, a "*Holder*" is a U.S. Holder or a Non-U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, entities or arrangements treated as partnerships holding Notes and the partners in such entities or arrangements should consult their tax advisors as to the particular U.S. federal income tax considerations applicable to them.

U.S. Holders

Sale of Notes Pursuant to the Offers

The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below regarding the possible treatment of the Early Tender Premium as a separate fee, a U.S. Holder tendering a Note generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (other than any amount allocable to accrued but unpaid interest on such Note, which will be taxable as described below), and (ii) the U.S. Holder's "adjusted tax basis" in such Note at the time of sale.

Generally, a U.S. Holder's adjusted tax basis in a Note will equal the cost of the Note, increased by market discount, if any, previously included in the U.S. Holder's income with respect to the Note (pursuant to an election to include market discount in income currently as it accrues), and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note's principal amount. Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note is more than one year at the time of the sale. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. Amounts received by a U.S. Holder in respect of accrued and unpaid stated interest on a Note generally will be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in gross income.

Market Discount

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." A Note has market discount if its principal amount exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition by such U.S. Holder, unless a statutorily defined *de minimis* exception applies. Any gain recognized by the U.S. Holder with respect to a Note acquired with market discount generally will be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. Gains in excess of such accrued market discount will generally be capital gains, as discussed above.

Early Tender Premium

The tax treatment of the receipt of the Early Tender Premium by a U.S. Holder whose Note is purchased pursuant to the Offers is subject to uncertainty. We believe that the Early Tender Premium should be treated as part of the total consideration received by a U.S. Holder in exchange for the Note. There can be no assurance, however, that the IRS will agree with such treatment. If treated as part of the total consideration received in exchange for a Note, the U.S. Holder would be subject to tax in the manner described in the discussion above. It is also possible, however, that the Early Tender Premium would be treated as a separate fee or other payment rather than as additional consideration for the Note, in which case the Early Tender Premium would be subject to tax as ordinary income. U.S. Holders are encouraged to consult their tax advisors as to the proper treatment of the Early Tender Premium.

Non-U.S. Holders

Sale of Notes Pursuant to the Offers

Subject to the discussions below regarding accrued interest, the possible treatment of the Early Tender Premium as a separate fee or other payment and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of a Note pursuant to the Offers unless:

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

Gain described in the first bullet point above will be subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain recognized, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Accrued Interest

Subject to the discussions below regarding backup withholding and “FATCA,” any amount received by a Non-U.S. Holder pursuant to the Offers that is attributable to accrued interest on a Note and that is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own a 10% or greater interest in the total combined voting power of all classes of our voting stock;
- the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership; and
- either (i) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person; (ii) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such Non-U.S. Holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (iii) the Non-U.S. Holder holds its Note directly through a “qualified intermediary” (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

Subject to the discussion below regarding effectively connected income, if a Non-U.S. Holder cannot satisfy the requirements described in the preceding paragraph, the amount attributable to accrued interest paid to such Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate).

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such interest is attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the interest is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States. Any such

effectively connected interest will be subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates, generally in the same manner as if such Non-U.S. Holder were a U.S. Holder. A Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Early Tender Premium

The tax treatment of the receipt of the Early Tender Premium by a Non-U.S. Holder whose Note is purchased pursuant to the Offers is subject to the same uncertainty as it is for U.S. Holders, as discussed above under “—U.S. Holders— Early Tender Premium.” We believe that the Early Tender Premium should be treated as part of the total consideration received by a Non-U.S. Holder in exchange for the Note. There can be no assurance, however, that the IRS will agree with such treatment. If treated as part of the total consideration received for the Note, the consequences of such receipt will be as discussed above with respect to gain or loss recognized on a sale of the Note. However, it is also possible that the Early Tender Premium could be treated as a separate fee or other payment possibly subject to withholding. In that event, the applicable withholding agent may withhold U.S. federal income tax from any such Early Tender Premium paid to a Non-U.S. Holder at a rate of 30%, unless (1) the Non-U.S. Holder timely provides the withholding agent with a properly executed IRS Form W-8ECI stating that such Early Tender Premium is effectively connected with such Non-U.S. Holder’s conduct of trade or business in the United States, or (2) the “Business Profits” or “Other Income” articles of an applicable tax treaty between the United States and the country of residence of the Non-U.S. Holder eliminate or reduce the withholding tax and such Non-U.S. Holder timely provides a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) to the withholding agent. A Non-U.S. Holder should consult its tax advisor regarding the proper U.S. federal income tax treatment of the Early Tender Premium.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offers will be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient and certifies as to that status) with respect to any amounts received pursuant to the Offers (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to such amounts unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number (“*TIN*”) and certifies that the U.S. Holder is a U.S. person, the *TIN* is correct (or that the U.S. Holder is awaiting a *TIN*) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offers, provided that the Non-U.S. Holder has provided the applicable withholding agent with documentation establishing that it is not a U.S. person (for example, IRS Form W-8BEN or W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any payments of accrued interest to Non-U.S. Holders, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the investor’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or “*FATCA*”) impose a withholding tax on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of accrued interest on a Note to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

While withholding under FATCA would have originally included payments of gross proceeds from the sale or other disposition of a Note, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until they are revoked or final Treasury Regulations are issued.

If the Early Tender Premium is treated as a separate fee or other payment rather than as additional consideration for the Note, the Early Tender Premium may be subject to withholding under FATCA in the same manner as accrued interest as described above. Holders are encouraged to consult their tax advisors as to the proper treatment of the Early Tender Premium and the application of the rules under FATCA, including whether they would be entitled to a refund of any tax withheld.

Consequences to Non-Tendering Holders

Holders whose Notes are not purchased by us pursuant to the Offers will not incur any U.S. federal income tax liability as a result of the consummation of the Offers and will have the same adjusted tax basis and holding period in their Notes as they had before the Offers.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFERS.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with tendering the Notes by (i) “employee benefit plans” (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that are subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA, (ii) plans, individual retirement accounts (“IRAs”) and other arrangements that are subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of Title I of ERISA or Section 4975 of the Code (collectively, “*Similar Laws*”), and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a “*Plan*”).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a “*Covered Plan*”) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering tendering Notes held by a Plan, fiduciaries of the Plan should consider the fiduciary standards of ERISA and any applicable Similar Laws in the context of the Plan’s particular circumstances before deciding to tender the Notes. Among other factors, the fiduciary should consider whether tendering of the Notes would satisfy the prudence and diversification requirements of ERISA and any applicable Similar Laws, and would be consistent with the documents and instruments governing the Plan.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code and, with respect to a Plan that is an IRA, may result in the disqualification of the IRA. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. We, the Dealer Managers, the Tender and Information Agent, and certain of their respective affiliates (collectively, the “*Transaction Parties*”) may be considered a “*party in interest*” or a “*disqualified person*” with respect to many Covered Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Covered Plan unless the Notes are tendered pursuant to an available exemption, of which there are many.

In this regard the U.S. Department of Labor has issued prohibited transaction class exemptions, or “PTCEs” that may apply to the tendering of the Notes. These exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts, and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Covered Plan involved in the transaction and provided further that the Covered Plan receives no less and pays no more than “*adequate consideration*” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering tendering the Notes in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied or that any of such exemptions will be available with respect to transactions involving the Notes.

Plans that are governmental plans, certain church plans and non-U.S. plans, while not necessarily subject to the prohibited transaction provisions of ERISA or the Code but may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans should consult with counsel regarding consequences under any applicable Similar Laws before the Notes are tendered.

Because of the foregoing, the person making the decision on behalf of a Plan will be deemed, by tendering the Notes, to represent on behalf of itself and such Plan that the tendering of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.

Holders of the Notes have the exclusive responsibility for ensuring that the tendering of the Notes complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. We make no representation as to whether to tender Notes is appropriate for any Plan in general or is appropriate for any particular Plan.

Plans, including IRAs and other arrangements that are subject to Section 4975 of the Code, should consider the fact that none of the Transaction Parties is acting, or will act, as a fiduciary to any Plan with respect to the decision to tender Notes in connection with this Offer. The Transaction Parties are not undertaking to provide investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to such decision. All communications, correspondence and materials from the Transaction Parties with respect to this Offer are intended to be general in nature and are not directed at any specific Plan, and do not constitute advice regarding the advisability of tendering Notes for any specific Plan. The decision to tender Notes in connection with this Offer must be made solely by each prospective Plan on an arm's length basis.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

We have retained Wells Fargo Securities, LLC to act as Lead Dealer Manager (the “*Lead Dealer Manager*”), Goldman Sachs & Co. LLC, BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to act as dealer managers and Citizens JMP Securities, LLC, RBC Capital Markets, LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc. to act as co-dealer managers (together with the Lead Dealer Manager and the dealer managers, the “*Dealer Managers*”), and D.F. King & Co., Inc. to act as the information agent and the tender agent (in such capacity, the “*Tender and Information Agent*”) in connection with the Offers. On or after the date hereof, we may retain additional co-dealer managers in connection with the Offers, and, to the extent additional co-dealer managers are ultimately retained, the term “Dealer Managers” shall be deemed to collectively refer to the Dealer Managers and any additional co-dealer managers, *mutatis mutandis*, unless the context requires otherwise. We have agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Offers. We have also agreed to reimburse the Dealer Managers and the Tender and Information Agent for their reasonable and documented fees and expenses (including all reasonable and documented fees and disbursements of legal counsel to the Dealer Managers) and to indemnify them against certain liabilities, including liabilities under federal securities laws. In connection with the Offers, we have not and will not pay any fees or commissions to any broker or dealer, other than the Dealer Managers, although we may reimburse brokers, dealers, banks, depositories, trust companies and other nominees or custodians for their expenses incurred in connection with forwarding material to their customers. The obligations of the Dealer Managers to perform such functions are subject to certain conditions.

The Dealer Managers and their affiliates are full service financial institutions engaged in various activities, including investment banking, commercial banking and advisory services for us and our affiliates from time to time, including roles and activities related to the Financing Condition, for which they have received, and may in the future receive, customary fees and expenses.

At any given time, the Dealer Managers or their affiliates may make markets in the Notes or our other securities or otherwise trade in the Notes or our other securities for their own accounts or for the account of customers, and accordingly, may hold long or short positions in the Notes or such other securities. In addition, to the extent that the Dealer Managers or their affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers.

NONE OF LEVEL 3, LEVEL 3 PARENT, LUMEN, QCF, THE TENDER AND INFORMATION AGENT, THE DEALER MANAGERS OR THE TRUSTEES (EACH AS DEFINED HEREIN) (NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES) MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO ANY OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

None of the Dealer Managers or the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Notes contained or incorporated by reference in this Statement or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

OFFER RESTRICTIONS

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

Any questions or requests for assistance or for additional copies of this Statement or related documents may be directed to the Tender and Information Agent at its telephone numbers set forth below. A Holder may also contact the Dealer Managers at their telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance concerning the Offers. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee or intermediary for assistance concerning the Offers.

The Tender and Information Agent for the Offers is:

D.F. King & Co., Inc.
28 Liberty Street, 53rd Floor
New York, New York 10005
Attn: Michael Horthman
Banks and Brokers Call: (212) 257-2075
All Others Call Toll Free: (800) 755-3105
Email: lumen@dfking.com

The Lead Dealer Manager for the Offers is:

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention: Liability Management Group
liabilitymanagement@wellsfargo.com
Collect: (866) 309-6316
Toll-Free: (704) 410-4235