Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Lumen Technologies, Inc.			2 Issuer's employer identification number (EIN) 72-0651161
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 720-888-1000		5 Email address of contact invetor.relations@lumen.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 100 CenturyLink Drive			7 City, town, or post office, state, and ZIP code of contact Monroe, LA 71230
8 Date of action See attached statement	9 Classification and description Debt refinancing		
10 CUSIP number See attached statement	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached statement

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached statement

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached statement

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached statement

18 Can any resulting loss be recognized? ▶ See attached statement

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached statement

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 11/10/25

Print your name ▶ Karen S. Dean Title ▶ Senior Vice President, Global Tax

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

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

LUMEN TECHNOLOGIES, INC.
EIN: 72-0651161
LEVEL 3 FINANCING, INC.
EIN: 47-0735805
ATTACHMENT TO IRS FORM 8937
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES AND ISSUER STATEMENT PURSUANT TO TREAS. REG. SECTION 1.1273-2(f)(9)

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code") and Treas. Reg. Section 1.1273-2(f)(9). The information herein does not constitute tax advice. Noteholders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges, including the applicability and effect of all U.S. federal, state and local and non-U.S. tax laws.

Part I, Line 10 – Classification and description; CUSIP number.

Old Loan

Issuer	Description	CUSIP Number
Level 3	Term B-3 Loan due 2032	52729KAT3

New Loan

Issuer	Description	CUSIP Number
Level 3	Term B-4 Loan due 2032	52729KAU0

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

On September 29, 2025, Level 3 Financing, Inc. ("Level 3"), an indirect subsidiary of Lumen Technologies, Inc., completed a refinancing of the Level 3 Term Loan B-3 due 2032 (the "Old Term B Loan"). This loan was replaced with a new $2.4 billion term loan (TLB-4) maturing in 2032 and priced at Term SOFR + 3.25% ("New Term B-4 Loan").

Specifically, the Old Term B Loan with the principal amount of $2,400,000,000 were converted and exchanged for the New Term B-4 Loan maturing in 2032 and priced at Term SOFR + 3.25% (the "Exchange").

Part II, Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Exchange would result in a debt-for-debt exchange with respect to the Old Term B Loan pursuant to Section 1001 of the Code if the applicable exchange results in a "significant modification" of such Old Term B Loan. Level 3 intends to take the position that the Exchange gave rise to a "significant modification" of the Old Term B Loan pursuant to Section 1001 of the

Code and Treas. Reg. Section 1.1001-3. Accordingly, holders of the Old Term B Loan that participated in the Exchange (the "Participating Holders") are expected to realize gain or loss as a result of the Exchange. Whether such gain or loss may be recognized will depend on the tax treatment of the relevant Exchange, as described below.

The tax treatment of the Exchange depends on whether the Exchange constitutes a "reorganization" pursuant to Section 368(a)(1)(E) of the Code. Reorganization treatment in turn generally depends on whether both the Old Term B Loan and the New Term B-4 Loan received in exchange therefor constitute a "security" for purposes of the reorganization provisions of the Code. Whether a debt instrument is a "security" for this purpose is based on all facts and circumstances.

Recapitalization Treatment: If the Exchange qualifies for reorganization treatment pursuant to Section 368(a)(1)(E) of the Code, the Participating Holders are generally not expected to recognize gain or loss with respect to the Exchange, except that any gain will be recognized to the extent of any cash or other property received by the Participating Holders (other than cash received in respect of accrued and unpaid interest on the Old Term B Loan, which will be taxable as ordinary interest income to the extent not previously included in income).

Taxable Exchange: If the Exchange does not qualify for reorganization treatment pursuant to Section 368(a)(1)(E) of the Code, the Participating Holders are generally expected to recognize gain or loss equal to the difference between (i) the "issue price" of the applicable New Term B-4 Loan and any cash or other property received by the Participating Holders (other than cash received in respect of accrued and unpaid interest on the applicable Old Term B Loan, which will generally be taxable as ordinary interest income to the extent not previously included in income) and (ii) the Participating Holders' tax basis in the Old Term B Loan. Lumen Technologies, Inc. and Level 3 have determined and intends to take the position that, for U.S. federal income tax purposes, the New Term B-4 Loan has an "issue price" of $1,000 per $1,000 stated principal amount.

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

See response to Line 15 above.

To the extent any Exchange is treated as a "reorganization" under Section 368(a)(1)(E) of the Code, a Participating Holder's initial tax basis in the applicable New Term B-4 Loan received in the Exchange generally would equal such Participating Holder's aggregate adjusted tax basis in the applicable Old Term B Loan surrendered immediately prior to the Exchange, increased by the amount of any gain recognized with respect to the Exchange and decreased by the amount of any cash or other property received by such Participating Holder in the Exchange.

To the extent the Exchange does not qualify as a "reorganization" under Section 368(1)(E) of the Code and is thus treated as a taxable exchange for U.S. federal income tax purposes, a Participating Holder's initial tax basis in the New Term B-4 Loan received in the Exchange generally will equal the "issue price" of such New Term B-4 Loan. As stated above, Level 3, as applicable, has determined and intends to take the position that, for U.S. federal income tax purposes the New Term B-4 Loan has an "issue price" of $1,000 per $1,000 stated principal amount.

Part II, Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 368, 1001, 1012 and 1273 of the Code.

Part II, Line 18 – Can any resulting loss be recognized?

To the extent the Exchange is treated as a "reorganization" under Section 368(a)(1)(E) of the Code, the applicable Participating Holders should not recognize loss on the Exchange.

To the extent the Exchange, as applicable, is treated as a taxable exchange for U.S. federal income tax purposes, the Participating Holders may recognize loss on the Exchange. See response to Line 15 above for circumstances that may result in a loss to a Participating Holder.

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

The Exchange was effective on September 29, 2025. The reportable tax year for the Exchange for a Participating Holder is the Participating Holder's tax year that includes the date of the Exchange.