



NEWS RELEASE

Lumen Announces a Refinancing of its Term Loans under the Level 3 Financing, Inc. Credit Agreement

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DENVER, March 27, 2025 /PRNewswire/ -- Lumen Technologies, Inc. (NYSE: LUMN) ("Lumen" or the "Company") today announced the successful completion of a refinancing transaction at Level 3 Financing, Inc. ("Level 3"), giving it greater financial flexibility and stability to fund its transformation. All of Level 3's existing term loans under its Credit Agreement, dated March 22, 2024 (the "Credit Agreement"), were replaced with a new \$2.4 billion term loan maturing in 2032 and priced at Term SOFR + 4.25%. The refinancing represents (i) a 30-month maturity extension on a blended basis, and (ii) an interest rate reduction of 231 basis points resulting in annual interest savings of over \$55 million. Additionally, in connection with the refinancing transaction, certain other modifications were made to the covenants in the Credit Agreement to provide additional flexibility to Level 3.

"We continue to make significant strides in strengthening our financial position, and this refinancing marks another key milestone in fortifying the company's balance sheet and freeing up capital to serve our long-term growth," said Chris Stansbury, Executive Vice President and Chief Financial Officer for Lumen. "As we demonstrate our leadership as the trusted network for AI, our financial strength and market momentum will ensure we are well-positioned to accelerate innovation, drive efficiencies and create value for our customers, employees and shareholders."

About Lumen Technologies

Lumen is unleashing the world's digital potential. We ignite business growth by connecting people, data, and applications – quickly, securely, and effortlessly. As the trusted network for AI, Lumen uses the scale of our network to help companies realize AI's full potential. From metro connectivity to long-haul data transport to our edge cloud, security, managed service, and digital platform capabilities, we meet our customers' needs today and as they build for tomorrow. For additional news and insights visit news.lumen.com, LinkedIn: [/lumentechnologies](https://www.linkedin.com/company/lumentechnologies/), X: [@lumentechco](https://twitter.com/lumentechco), Facebook: [@lumentechnologies](https://www.facebook.com/lumentechnologies), Instagram: [@lumentechnologies](https://www.instagram.com/lumentechnologies) and YouTube: [@lumentechnologies](https://www.youtube.com/lumentechnologies).

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Forward-Looking Statements

Except for historical and factual information, the matters set forth in this release and other oral or written statements of the Offerors identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," "will," and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of the Offerors. Actual events and results may differ materially from those anticipated, estimated, projected, or implied by the Offerors in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the satisfaction or waiver by the applicable Offeror of all conditions to the Amended Offers; the ability of the applicable Offeror to consummate the Amended Offers; corporate developments that could preclude, impair or delay the consummation of the Amended Offers due to restrictions under the federal securities laws; changes in the credit ratings of the applicable Offeror; changes in the cash requirements, financial position, financing plans or investment plans of the applicable Offeror; changes in general market, economic, tax, regulatory or industry conditions; and other risks referenced from time to time in the filings of Lumen and Level 3 Parent, LLC with the U.S. Securities and Exchange Commission ("SEC"). For all the reasons set forth above and in the SEC filings of Lumen and Level 3 Parent, LLC, you are cautioned not to unduly rely upon any forward-looking statements, which speak only as of the date made. The Offerors 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 the applicable Offeror's intentions contained in any forward-looking statements reflects such Offeror's 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 their assumptions, as of such date. Either Offeror may change its intentions, strategies, or plans (including its plans expressed herein) at any time and without notice, based upon any changes in such factors, in its assumptions or otherwise.

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