



NEWS RELEASE

Lumen Technologies, Inc. Announces Expiration and Results of Previously Announced Tender Offers and Consent Solicitations

2026-01-08

DENVER--(BUSINESS WIRE)-- **Lumen Technologies, Inc.** ("Lumen," "us," "we" or "our") (NYSE: LUMN) today announced that the previously announced cash tender offers (each, a "Tender Offer" and collectively, the "Tender Offers") by its wholly-owned subsidiary, Level 3 Financing, Inc. ("Level 3 Financing") to purchase the outstanding notes described below, in each case subject to certain terms and conditions set forth in the Offers to Purchase and Solicitations of Consents dated Dec. 8, 2025, as amended and supplemented prior to the date hereof (the "Statement") expired at 5:00 p.m. EST, on Jan. 7, 2026 (the "Expiration Date"). Capitalized terms used and not defined in this press release have the meanings given to them in the Statement.

The notes offered to be purchased in the Tender Offers were any and all of Level 3 Financing's (1) 4.000% Second Lien Notes due 2031 (the "2031 Notes"), (2) 3.875% Second Lien Notes due 2030 (the "3.875% 2030 Notes"), (3) 4.500% Second Lien Notes due 2030 (the "4.500% 2030 Notes"), and (4) 4.875% Second Lien Notes due 2029 (the "2029 Notes," and collectively, the "Existing Second Lien Notes").

The Expiration Date has passed for the Existing Second Lien Notes tendered pursuant to the Tender Offers and such tender may no longer be withdrawn. As of 5:00 p.m. EST on the Expiration Date, approximately \$2.176 billion aggregate principal amount of Existing Second Lien Notes were validly tendered and not validly withdrawn, and approximately \$2.176 billion have been accepted for purchase (of which approximately \$1.5 billion were accepted for purchase by Level 3 Financing on Dec. 23, 2025 (the "Early Settlement Date")), in each case as set forth in more detail in the table below.

Series of Existing Second Lien Notes	CUSIP Number(1)	Aggregate Principal Amount Outstanding prior to the Tender Offers	Principal Amount Tendered at the Expiration Date	Principal Amount Accepted for Purchase(2)	Total Consideration(3)
4.000% Second Lien Notes due 2031	527298CH4 (144A) U52783BH6 (Reg S) 527298CJ0 (IAI)	\$ 452,500,000	\$ 432,115,000	\$ 432,115,000	\$ 915.00
3.875% Second Lien Notes due 2030	527298CF8 (144A) U52783BG8 (Reg S) 527298CG6 (IAI)	\$ 458,214,000	\$ 438,165,600	\$ 438,165,600	\$ 922.50
4.500% Second Lien Notes due 2030	527298CD3 (144A) U52783BF0 (Reg S) 527298CE1 (IAI)	\$ 711,902,000	\$ 710,283,700	\$ 710,283,700	\$ 952.50
4.875% Second Lien Notes due 2029	527298CB7 (144A) U52783BE3 (Reg S) 527298CC5 (IAI)	\$ 606,230,000	\$ 595,305,000	\$ 595,305,000	\$ 985.00

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed above or printed on the Existing Second Lien Notes. They are provided solely for the convenience of holders of the Existing Second Lien Notes.
- (2) Includes \$432,115,000 in aggregate principal amount of the 2031 Notes, (b) \$433,855,600 in aggregate principal amount of the 3.875% 2030 Notes, and (c) \$702,834,200 in aggregate principal amount of the 4.500% 2030 Notes, all of which were accepted for purchase by Level 3 Financing on the Early Settlement Date.
- (3) Per \$1,000 principal amount of Existing Second Lien Notes. Excludes Accrued Interest, which will be paid on Existing Second Lien Notes accepted for purchase by us as described in the Statement.

The purchase price plus accrued interest for any Existing Second Lien Notes that were validly tendered on or before the Expiration Date and accepted for purchase will be paid by Level 3 Financing in same-day funds promptly following the Expiration Date on the final settlement date, which is currently expected to occur on Jan. 9, 2026 (the "Final Settlement Date") (other than the 2031 Notes, 3.875% 2030 Notes and 4.500% 2030 Notes that were accepted for purchase by Level 3 Financing on the Early Settlement Date). No tenders will be valid if submitted after the Expiration Date.

As set forth in the Statement, Level 3 Financing solicited consents to (a) proposed amendments to the applicable indenture governing each series of the Existing Second Lien Notes (each, an "Any and All Indenture") that, among other things, eliminate substantially all of the restrictive covenants and eliminate certain events of default (the "Proposed Majority Amendments"), and (b)(1) to release all collateral securing the obligations of Level 3 Financing and the guarantors under such Any and All Indentures and (2) certain other amendments applicable to the Any and All Indentures to, among other things, eliminate certain additional restrictive covenants and events of default (the "Collateral Release and 2/3 Amendment"). The Proposed Majority Amendments require the consent of holders of a majority of the aggregate principal amount outstanding of the applicable series of the Existing Second Lien Notes (the "Majority Amendment Requisite Consents"), and the Collateral Release and 2/3 Amendment require the

consent of holders of at least 66-2/3% in aggregate principal amount of the applicable series of Existing Second Lien Notes (the "Collateral Release and 2/3 Requisite Consents").

On the Early Settlement Date, Level 3 Financing and the guarantors of the relevant series of Existing Second Lien Notes entered into supplemental indentures with the trustees and collateral agents for the 2031 Notes, 3.875% 2030 Notes and 4.500% 2030 Notes to effect the Proposed Majority Amendments and the Collateral Release and 2/3 Amendment with respect to such series, and such supplemental indentures will become operative on the Final Settlement Date.

As of the Expiration Date, Level 3 Financing has received the Majority Requisite Consents and the Collateral Release and 2/3 Requisite Consents with respect to the 2029 Notes. Accordingly, Level 3 Financing and the guarantors of the 2029 Notes will enter into a supplemental indenture with the trustee and collateral agent for the 2029 Notes to effect the Proposed Majority Amendments and the Collateral Release and 2/3 Amendment with respect to the 2029 Notes promptly after the Expiration Date.

General

In connection with the Tender Offers and Consent Solicitations, Level 3 Financing has retained Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC, among others, to act as Dealer Managers (the "Dealer Managers") and Global Bondholder Services Corporation to act as the information agent and the tender agent (in such capacity, the "Tender and Information Agent") in connection with the Tender Offers and Consent Solicitations. Requests for assistance or copies of the Statement or any other documents related to the Tender Offers and Consent Solicitations may be directed to the Tender and Information Agent at the contact details set forth below. Questions in relation to the Tender Offers and Solicitations may be directed to the Dealer Managers and Tender and Information Agent at the addresses and telephone numbers set forth below.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell, with respect to any securities. The Tender Offers were made only pursuant to the terms of the Statement. None of Level 3 Financing, the Tender and Information Agent, the Dealer Managers, or the trustee made 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.

The Dealer Managers

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013

Attention: Liability Management Group
Collect: (212) 723-6106
Toll-Free: (800) 558-3745

Morgan Stanley & Co. LLC
1585 Broadway, 6th Floor
New York, New York 10036

Attention: Liability Management Group
Collect: (212) 761-1057
Toll-Free: (800) 624-1808

The Tender and Information Agent

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Banks and Brokers Call Collect: (212)-430-3774
All Others Call Toll Free: (855) 654-2014

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.

Lumen and Lumen Technologies are registered trademarks of Lumen Technologies, Inc. in the United States. Level 3 Financing, Inc. is a wholly owned affiliate of Lumen Technologies, Inc.

Forward-Looking Statements

Except for historical and factual information, the matters set forth in this release and other of our oral or written statements identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," and similar expressions are forward-looking statements. 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 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 underlying assumptions prove incorrect. Factors that could affect actual results include, but are not limited to: failure of the conditions set forth in the Statement to be satisfied or waived; corporate developments that could preclude, impair or delay the above-described transactions due to restrictions under the federal securities laws; changes in Level 3 Financing's credit ratings; changes in the cash requirements, financial position, financing plans or investment plans of Level 3 Financing or its affiliates; changes in general market, economic, tax, regulatory or industry conditions that impact the ability or willingness of Level 3 Financing or its affiliates to consummate the above-described transactions on the terms described above or at all; and other risks referenced from time to time in the filings of Lumen or Level 3 Parent, LLC with the Securities and Exchange Commission. 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. We may change our intentions, strategies or plans (including our plans expressed herein) without notice at any time and for any reason.

Media Contact:

Anita J. Gomes

Anita.Gomes@lumen.com

+1 858-229-8538

Investor Contact:

Jim Breen, CFA

investor.relations@lumen.com

+1 603-404-7003

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