

Level 3 Financing, Inc.

Offers to Exchange Certain of its Outstanding Unsecured Notes for its Newly-Issued Second Lien Notes

Title of Subject Notes	CUSIP Number(s)
3.400% Senior Secured Notes due 2027 (Unsecured)	527298 BP7, U52783 AU8
4.625% Senior Notes due 2027	527298 BN2, U52783 AT1
4.250% Senior Notes due 2028	527298 BR3, U52783 AW4

September 3, 2024

Level 3 Financing, Inc. (the “**Issuer**”) is offering to issue up to \$350,000,000 aggregate principal amount of (i) its newly-issued 10.000% Second Lien Notes due 2032 (the “**New Notes**”) and for validly tendered (and not validly withdrawn) 3.400% Senior Secured Notes due 2027 (Unsecured) held by Eligible Holders (as defined herein) (the “**3.400% Level 3 Notes**”), 4.625% Senior Notes due 2027 held by Eligible Holders (the “**4.625% Level 3 Notes**”) and 4.250% Senior Notes due 2028 held by Eligible Holders (the “**4.250% Level 3 Notes**” and, together with the 3.400% Level 3 Notes and 4.625% Level 3 Notes, the “**Subject Notes**”), on the terms and subject to the conditions set forth in the Offering Memorandum dated September 3, 2024 (collectively, the “**Exchange Offers**”).

If you are a beneficial owner (or a person who intends to become a beneficial owner prior to the expiration time of the Exchange Offers) of the Subject Notes, or an authorized representative acting on behalf of such a beneficial owner (or a person who intends to become a beneficial owner prior to the expiration time of the Exchange Offers), that is an Eligible Holder and wish to review detailed information relating to the Exchange Offers, please complete the attached Eligibility Certification and return it to Global Bondholder Services Corporation as instructed below, or if completing online at <https://gbsc-usa.com/eligibility/level3>, follow the instructions. In addition to the Eligibility Letter, if you are a beneficial owner of the Subject Notes that is a resident of Canada, you are required to complete, sign and submit the Canadian Certification Form that can be obtained from Global Bondholder Services Corporation. If you are a beneficial owner (or a person who intends to become a beneficial owner prior to the expiration time of the Exchange Offers) of the Subject Notes that is not an Eligible Holder, you may not participate in the Exchange Offers and you should not complete the attached Eligibility Certification.

An “**Eligible Holder**” is a beneficial owner (or a person who intends to become a beneficial owner prior to the expiration time of the Exchange Offers) that certifies that it is (a) a “**qualified institutional buyer**” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”)) and, solely if located or organized in Alabama, California or Virginia, a “**Permissible Institution**”, or (b) not a “U.S. person” and is (i) not acting for the account or benefit of a “U.S. person” and (ii) a “non-U.S. qualified offeree”. The definitions of “qualified institutional buyer”, “U.S. person”, “non-U.S. qualified offeree” and “Permissible Institution” are set forth in **Annex A** which is expressly made a part hereof. As set forth in Annex A, additional eligibility criteria apply to qualified institutional buyers located in Alabama, California or Virginia. Moreover, additional eligibility criteria may apply to holders located in certain other jurisdictions.

Please submit your Eligibility Certification and, if applicable, Canadian Certification Form, as soon as possible in order to allow sufficient time for you to review the Offering Memorandum and participate in the Exchange Offers.

This letter is neither an offer nor a solicitation of an offer with respect to the Subject Notes or the New Notes nor does this letter create any obligation whatsoever on the part of the Issuer or any other person to make any offer to the recipient hereof or on the part of the recipient to participate if an offer is made. If and when issued, the New Notes will not be and have not been registered under the Securities Act or any state securities laws. The New Notes may not be offered or sold in the United States or to or for the benefit of any U.S. persons absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

RESPONSES MUST BE RECEIVED NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 1, 2024. COMPLETED FORMS MUST BE FAXED OR EMAILED TO THE ATTENTION OF GLOBAL BONDHOLDER SERVICES CORPORATION AT (212) 430-3775 (FAX) OR contact@gbsc-usa.com (EMAIL). You may direct any questions to Global Bondholder Services Corporation at the following telephone numbers: (855) 654-2014 (U.S. toll-free) or (212) 430-3774 (banks and brokers).

Very truly yours,

Level 3 Financing, Inc.

“Qualified Institutional Buyer” means:

- (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
 - (a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “**Securities Act**”) (a purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), which are neither registered under section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company);
 - (b) Any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
 - (c) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;
 - (d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
 - (e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;
 - (f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (i)(d) or (e) of this section, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
 - (g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”);
 - (h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company, or Massachusetts or similar business trust;
 - (i) Any investment adviser registered under the Investment Advisers Act; and
 - (j) Any institutional accredited investor, as defined in rule 501(a) under the Securities Act, of a type not listed in paragraphs (a)(1)(i)(A) through (I) or paragraphs (a)(1)(ii) through (vi).
- (ii) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
- (iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a “riskless principal transaction” (as defined below) on behalf of a qualified institutional buyer;

- (iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. **“Family of investment companies”** means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:
 - (a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
 - (b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);
- (v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
- (vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

- (i) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.
- (ii) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.
- (iii) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.
- (iv) For purposes of this section, “riskless” principal transaction means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

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“U.S. person” means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

The following are not “U.S. persons”:

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (a) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:
 - (a) The agency or branch operates for valid business reasons; and

- (b) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of this definition of “U.S. Person”, “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

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“Non-U.S. qualified offeree” means:

- (i) in relation to a holder in a member state of the European Economic Area, any person who is not a retail investor, where a “retail investor” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, “MiFID II”); or
 - (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (ii) in relation to a holder in the United Kingdom, any person who is not a retail investor, where a “retail investor” means a person who is one (or more) of the following:
 - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or
 - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;
- (iii) in relation to a holder in the United Kingdom, a “relevant person.” For the purposes of this provision, the expression “relevant person” means a person who is one (or more) of the following:
 - (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (as amended, the “Order”); or
 - (b) high net worth companies, and other persons falling within Article 49(2)(a) to (d) of the Order; or
 - (c) any other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or be caused to be communicated;
- (iv) any entity outside the U.S., the United Kingdom and the European Economic Area to whom the offers *related* to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

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“Permissible Institution” means:

- (i) in relation to a holder located or organized in the state of Alabama, a person who is one (or more) of the following:
 - a. any registered broker-dealer, bank, savings institution, credit union, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit sharing trust, whether the purchaser is acting for itself or in some fiduciary capacity;
- (ii) in relation to a holder located or organized in the state of California, a person who is one (or more) of the following:
 - a. any bank, savings and loan association, trust company, insurance company, investment company registered under the Investment Company Act of 1940, pension or profit-sharing trust (other than a pension or profit sharing trust of the issuer, a self-employed individual retirement plan or individual retirement account), any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (“Internal Revenue Code”), which has total assets (including endowment, annuity and life income funds) of not less than \$5 million according to its most recent audited financial statement, any corporation which has a net worth on a consolidated basis according to its most recent audited financial statement of not less than \$14 million, any wholly-owned subsidiary of any of the foregoing purchasers, whether the purchaser is acting for itself or as trustee, or government agencies or instrumentalities designated by rule of the California Commissioner of the Department of Business Oversight, whether the purchaser is acting for itself or as trustee; in each case, receiving New Notes for its own account (or for such trust account) for investment, and not with a view to or for sale in connection with any distribution of the security; and
- (iii) in relation to a holder located or organized in the state of Virginia, a person who is one (or more) of the following:
 - a. any registered broker-dealer, corporation, investment company, or pension or profit-sharing trust.

ELIGIBILITY CERTIFICATION FOR EXCHANGE OFFERS

To: Level 3 Financing, Inc.
C/O: Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Email: contact@gbsc-usa.com
Facsimile: (212) 430-3775/3779
To Confirm: (212) 430-3774
Attention: Corporation Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your Eligibility Letter dated September 3, 2024 (the “**Letter**”). Capitalized terms used and not defined herein shall have the meanings set forth in the Letter.

The undersigned hereby represents and warrants to Level 3 Financing, Inc. (the “**Issuer**”) as follows:

- (1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of Subject Notes in the series and amount set forth below;
- (2) it is
 - a “qualified institutional buyer” (as defined in the Letter), that is acting for either (i) its own account or (ii) the accounts of other qualified institutional buyers, for which certification as qualified institutional buyers can be validated by a written certification received within the last six months, and as to which it exercises sole investment discretion and has the authority to make the statements in this letter; or
 - a person that is located outside the United States and is (i) not a “U.S. person,” (as defined in the Letter), (ii) not acting for the account or benefit of a U.S. person, and (iii) a “non-U.S. qualified offeree” (as defined in the Letter); and
- (3) if located or organized within the states of Alabama, California or Virginia, it satisfies the conditions to qualify as an “Permissible Institution” (as defined in the Letter);

The undersigned understands that it is providing the information contained herein to the Issuer solely for purposes of the Issuer’s consideration of undertaking the Exchange Offers. The undersigned understands that the Letter and this certification neither is an offer to purchase or exchange any securities nor creates any obligations whatsoever on the part of the Issuer or the undersigned.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the Issuer may undertake or has undertaken, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) to notify the Issuer if any of the representations the undersigned makes in this certification ceases to be correct.

Dated: _____, 2024

Very truly yours,

By: _____

(Signature)

(Name and Title)

(Institution)

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

(DTC Participant Number)

Aggregate Principal Amount of Subject Notes

Title of Subject Notes	CUSIP Number(s)	Principal Amount Held
3.400% Senior Secured Notes due 2027 (Unsecured)	527298 BP7, U52783 AU8	
4.625% Senior Notes due 2027	527298 BN2, U52783 AT1	
4.250% Senior Notes due 2028	527298 BR3, U52783 AW4	