

NOTICE OF GUARANTEED DELIVERY

Lumen Technologies, Inc.

with respect to the Offer to Purchase for Cash Any and All of the \$338.2 Million Aggregate Principal Amount of its Outstanding Notes Listed in the Table Below pursuant to the Offer to Purchase, dated November 12, 2024

Level 3 Financing, Inc.

with respect to the Offer to Purchase for Cash Any and All of the \$607.0 Million Aggregate Principal Amount of its Outstanding Notes Listed in the Table Below pursuant to the Offer to Purchase, dated November 12, 2024

EACH OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2024, OR ANY OTHER DATE AND TIME TO WHICH WE EXTEND SUCH OFFER (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “**EXPIRATION TIME**”), UNLESS EARLIER TERMINATED. HOLDERS MUST VALIDLY TENDER THEIR NOTES OR DELIVER THIS NOTICE OF GUARANTEED DELIVERY (PROPERLY COMPLETED AND DULY EXECUTED) AT OR PRIOR TO THE EXPIRATION TIME TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TENDER CONSIDERATION AND ACCRUED INTEREST FOR SUCH NOTES. TENDERS OF NOTES MAY BE VALIDLY WITHDRAWN AT OR PRIOR TO, BUT NOT AFTER, 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2024 (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “**WITHDRAWAL DEADLINE**”). EACH OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS AS SET FORTH IN THE OFFER TO PURCHASE.

On the terms and conditions set forth in the Offer to Purchase, dated November 12, 2024 (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”), including this Notice of Guaranteed Delivery (the “**Notice of Guaranteed Delivery**”):

- (1) Lumen Technologies, Inc., a Louisiana corporation (the “**Company**” or “**Lumen**”), pursuant to the Offer to Purchase offers to purchase for cash any and all of Lumen’s outstanding 5.625% Senior Notes, Series X, due 2025 (the “**5.625% Lumen Notes**”), 7.200% Senior Notes, Series D, due 2025 (the “**7.200% Lumen Notes**”), 5.125% Senior Notes due 2026 (the “**2026 Lumen Notes**”), 4.000% Senior Secured Notes due 2027 (Unsecured) (the “**2027 Lumen Notes**”), and 6.875% Debentures, Series G, due 2028 (the “**2028 Lumen Notes**” and, together with the 5.625% Lumen Notes, 7.200% Lumen Notes, 2026 Lumen Notes and 2027 Lumen Notes, the “**Lumen Notes**”); and
- (2) Level 3 Financing, Inc. (“**Level 3**”), a Delaware corporation that is wholly-owned by Level 3 Parent, LLC (“**Level 3 Parent**”), a Delaware limited liability company that is an indirect wholly-owned subsidiary of Lumen, pursuant to the Offer to Purchase offers to purchase for cash any and all of Level 3’s outstanding 3.400% Senior Secured Notes due 2027 (Unsecured) (the “**3.400% Level 3 Notes**”), 4.625% Senior Notes due 2027 (the “**4.625% Level 3 Notes**”), and 4.250% Senior Notes due 2028 (the “**4.250% Level 3 Notes**” and, together with the 3.400% Level 3 Notes and 4.625% Level 3 Notes, the “**Level 3 Notes**” and, together with the Lumen Notes, the “**Notes**”);

in each case from each registered holder of the Notes (each, a “**Holder**” and collectively, the “**Holders**”) for the cash consideration (the “**Tender Consideration**”) set forth in the table below. Lumen and Level 3 refer to each such individual offer to purchase the Notes on the terms and conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery as an “**Offer**” and all such offers collectively as the “**Offers**.” Lumen and Level 3 are referred to individually as an “**Offeror**” and collectively as the “**Offerors**,” and the terms “**we**,” “**us**” or “**our**” refer to the applicable Offeror and its subsidiaries, as the context requires.

Issuer and Offeror	Title of Notes	CUSIP Numbers ⁽¹⁾	Aggregate Principal Amount Outstanding	Tender Consideration ⁽²⁾
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700 AZ9	\$87,299,000	\$1,000.00
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686 AJ6	\$32,238,000	\$1,000.00 ⁽³⁾
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700 BB1 / U1566P AB1	\$12,344,000	\$960.00
Lumen Technologies, Inc.	4.000% Senior Secured Notes due 2027 (Unsecured)	156700 BC9 / U1566P AC9	\$44,496,000	\$900.00
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686 AM9	\$161,817,000	\$932.50

Issuer and Offeror	Title of Notes	CUSIP Numbers⁽¹⁾	Aggregate Principal Amount Outstanding	Tender Consideration⁽²⁾
Level 3 Financing, Inc.	3.400% Senior Secured Notes due 2027 (Unsecured)	527298 BP7 / U52783 AU8	\$5,684,000	\$920.00
Level 3 Financing, Inc.	4.625% Senior Notes due 2027	527298 BN2 / U52783 AT1	\$113,233,000	\$930.00
Level 3 Financing, Inc.	4.250% Senior Notes due 2028	527298 BR3 / U52783 AW4	\$488,098,000	\$860.00

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in the Offer to Purchase. They are provided solely for convenience.
- (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, which will be paid on Notes accepted for purchase by the applicable Offeror, as further described in the Offer to Purchase.
- (3) Holders of 7.200% Lumen Notes whose tenders are settled after November 15, 2024 and before December 1, 2024 will be deemed to have consented to relinquishing any claim to interest in respect of such Notes other than the Accrued Interest, as further described in the Offer to Purchase.

This Notice of Guaranteed Delivery or one substantially in the form hereof, must be used to tender any of the Notes pursuant to the Offers if a Holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Time, as described in the Offer to Purchase under the caption “Terms of the Offers—Procedures for Tendering Notes.” This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile or e-mail transmission to the Tender and Information Agent as set forth below, but in any case it must be delivered to the Tender and Information Agent in physical form at or prior to the Expiration Time.

The Tender and Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006

or

Banks and Brokers Call Collect: (212) 430-3774

All Others Call Toll Free: (855) 654-2014

Email: contact@gbsc-usa.com

By Mail, Hand or Overnight Courier:

Global Bondholder Services Corporation

65 Broadway, Suite 404

New York, New York 10006

Attn: Corporate Actions

By Facsimile:

(212)-430-3775

For Confirmation by Telephone:

(212) 430-3774

Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.

Capitalized terms used but not defined herein have the meaning ascribed to them in the Offer to Purchase.

Ladies and Gentlemen:

On the terms and subject to the conditions set forth herein and in the Offer to Purchase, the undersigned hereby tenders to the Company or Level 3, as applicable, the principal amount of Notes indicated herein, pursuant to the Guaranteed Delivery Procedures described herein and in the Offer to Purchase under the caption “Terms of the Offers—Procedures for Tendering Notes—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes and makes the other representations, warranties, acknowledgements and agreements relating to tenders of Notes set forth in the Offer to Purchase.

The undersigned, as applicable, understands that (i) the Lumen Notes may be tendered and accepted for payment only in principal amounts equal to the authorized minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof, except for the 7.200% Lumen Notes and 2028 Lumen Notes, which may be tendered only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, and (ii) the Level 3 Notes may be tendered and accepted for payment only in principal amounts equal to the authorized minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that if less than the entire principal amount of any Notes is tendered, the tendering Holder must specify the principal amount tendered in the Agent’s Message. Holders who tender less than all of their Notes of a given series must continue to hold the Notes in at least the minimum authorized denomination of \$2,000 or \$1,000 principal amount, as applicable. If any Offer is terminated or withdrawn, Notes tendered pursuant to such Offer will be credited to the account maintained at The Depository Trust Company (“DTC”) from which such Notes were delivered.

The undersigned understands that tenders of any of the Notes pursuant to the Offers may not be withdrawn after the Expiration Time (except as described in the Offer to Purchase).

The undersigned understands that payment by the Tender and Information Agent for Notes tendered pursuant to the Guaranteed Delivery Procedures that are accepted for payment pursuant to the Offers will be made only after receipt by the Tender and Information Agent, no later than 5:00 P.M., New York City time on November 20, 2024 (unless the Expiration Time is extended), which is the second business day after the Expiration Time, of a properly transmitted Agent’s Message through ATOP, together with Book-Entry Confirmation according to the procedure for book-entry transfer described in the Offer to Purchase. The Guaranteed Delivery Settlement Date will be November 21, 2024, the third business day after the Expiration Time, assuming that the Expiration Time is not extended. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those for which the Guaranteed Delivery Procedures are used, and under no circumstances will additional interest be payable after the Settlement Date by reason of any delay arising from the use of the Guaranteed Delivery Procedures. Holders of 7.200% Lumen Notes whose tenders are settled after November 15, 2024 and before December 1, 2024 will (i) be deemed to have consented to relinquishing any claim to interest payable on December 1, 2024 in respect of 7.200% Lumen Notes by virtue of their beneficial ownership of such Notes on the related interest payment record date of November 15, 2024, and (ii) receive only the Tender Consideration and Accrued Interest, as applicable, as described in the Offer to Purchase. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date. The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Agent’s Message, together with Book-Entry Confirmation, to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer to Purchase, including this Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed

Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

This Notice of Guaranteed Delivery constitutes a binding agreement which will be governed by, and construed in accordance with, the laws of the State of New York.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company or Level 3, as applicable, of such person's authority so to act.

Title and Aggregate Principal Amount of Notes
Tendered:

Account Number: _____

Transaction Code Number: _____

Date: _____

The Participant holds the Notes tendered through DTC
on behalf of the following ("**Beneficiary**"):

Name and Telephone Number of Contact (if known)
at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Telephone No.: _____

Name(s) of Authorized Signatory: _____

Capacity: _____

Address of Authorized Signatory: _____

Area Code and Tel. No.: _____

Signature(s) of
Authorized Signatory:

Date: _____

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “**Eligible Guarantor Institution**” within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “**Eligible Institution**”), hereby (i) represents that each Holder on whose behalf this tender is being made “owns” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that, no later than 5:00 P.M. New York City time on the second business day after the Expiration Time, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, will be deposited by such Eligible Institution with the Tender and Information Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Agent’s Message together with confirmation of book-entry transfer of the Notes within the time period specified herein. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

Name of Firm: _____

Address: _____

(including Zip Code)

Area Code and Tel. No.: _____

(Authorized Signature)

Name: _____

Title: _____

Date: _____