

October 31, 2025

**VIA ALTERNATIVE E-FILING**

Sallie K. Tanner  
Executive Secretary  
Georgia Public Service Commission  
244 Washington Street, SW  
Atlanta, Georgia 30334-9052

**Re: *Notification of Participation in Certain Financing Arrangements by Level 3 Communications, LLC, Broadwing Communications, LLC, Global Crossing Local Services, Inc., Global Crossing Telecommunications, Inc., Level 3 Telecom of Georgia, LP, TelCove Operations, LLC, and WilTel Communications, LLC***

Dear Ms. Tanner:

Level 3 Communications, LLC (“**Level 3 LLC**”), Broadwing Communications, LLC (“**Broadwing**”), Global Crossing Local Services, Inc. (“**GC Local**”), Global Crossing Telecommunications, Inc. (“**GC Telecommunications**”), Level 3 Telecom of Georgia, LP (“**Level 3 Telecom of GA**”), TelCove Operations, LLC (“**TelCove**”), and WilTel Communications, LLC (“**WilTel**”) (collectively the “**Regulated Entities**”), by their undersigned counsel hereby notify the Georgia Public Service Commission (the “**Commission**”) pursuant to O.C.G.A. § 46-2-28(g) and the Financing Authority Requirements and Procedures revised by the Commission on July 28, 2021 of their intent to participate in certain interstate financing arrangements (collectively, the “**Financing Arrangements**”) entered into by their respective ultimate corporate parent.

The Financing Arrangements (described in detail below) are exempt from the approval requirements, set forth in O.C.G.A. § 46-2-28 because they qualify for the exemption set forth in O.C.G.A. § 46-2-28(g). Pursuant to O.G.C.A. § 46-2-28(g), local exchange companies are exempt from the approval provisions of O.G.C.A. § 46-2-28 when a debt transaction is interstate in nature. The Regulated Entities respectfully submit that the financing arrangement described herein are part of a multistate transaction that involves their parent company, which, along with the Regulated Entities is organized and headquartered outside of Georgia. The Financing Arrangements will provide greater access to capital, which will yield both financial benefits and operational flexibility that will inure to the benefit of customers of the Regulated Entities in Georgia and other states in which they operate. Accordingly, the Regulated Entities respectfully request that the Commission exempt this interstate debt transaction from the approval provisions of O.G.C.A. § 46-2-28. If the Commission decides not to exempt the Regulated Entities from the approval requirements, the Regulated Entities hereby request Commission approval of the Financing Arrangements described herein.

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As explained in further detail below, the Regulated Entities are wholly-owned indirect subsidiaries of Level 3 Financing, Inc. (“**Level 3 Financing**”), a corporation domiciled in the State of Delaware and the borrower and issuer of the Level 3 Credit Facilities Amendments and New First Lien Notes (each as defined below). The Financing Arrangements are by and between (a) Level 3 Financing as primary obligor of the Level 3 Credit Facilities Amendments and New First Lien Notes and (b) a national bank or other lending or financial institution licensed or authorized to enter into such transactions financing arrangements by a state or federal agency. The Regulated Entities are providing the guarantees and related asset pledges and having their equity pledged as collateral or other security to the lenders in order to accommodate the Financing Arrangements of their ultimate corporate parent.

## **I. DESCRIPTION OF THE REGULATED ENTITIES**

The Regulated Entities are subsidiaries of Level 3 Financing, a Delaware corporation with principal offices located at 1025 Eldorado Boulevard, Broomfield, CO 80021. Level 3 Financing is an indirect wholly owned subsidiary of Lumen Technologies, Inc. (NYSE: LUMN) (“**Lumen**”). Level 3 Parent, LLC (“**Level 3 Parent**”) is a Delaware limited liability company with principal offices located at 1025 Eldorado Boulevard, Broomfield, CO 80021, is the immediate parent of Level 3 Financing, and is an indirect, wholly owned subsidiary of Lumen.

Lumen provides high-quality voice and data services to enterprise, government, wholesale, and carrier customers over its IP-based network through its wholly owned indirect subsidiaries, including the Regulated Entities. The Regulated Entities are each non-dominant carriers that are authorized to provide resold and/or facilities-based telecommunications services pursuant to certification, registration or tariff requirements, or on a deregulated basis. In the state of Georgia, the Regulated Entities hold the following authorizations:

- Level 3 LLC is authorized to provide interexchange services pursuant to Certificate No. R-516 issued in Docket No. 8729-U on May 4, 1998 and Certificate No. X-0993 issued in Docket No. 11419-U on December 7, 1999, and is authorized to provide competitive local exchange services pursuant to Certificate No. L-081 issued in Docket No. 8558-U on May 19, 1998, as amended on March 19, 2002.
- Broadwing is authorized to provide interexchange services pursuant to Certificate No. R-903 issued in Docket No. 16770-U on April 20, 2004, and Certificate No. X-0989 issued in Docket No. 10467-U on July 23, 1999. It is also authorized to provide competitive local exchange services pursuant to Certificate No. L-0143 issued in Docket No. 10466-U on August 17, 1999.
- GC Local is authorized to provide competitive local exchange services pursuant to Certificate No. L-070 issued in Docket No. 8180-U on March 19, 1998.

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- GC Telecommunications is authorized to provide interexchange services pursuant to Certificate No. R-028 issued in Docket No. 6215-U on January 6, 1987.
- Level 3 Telecom of GA is authorized to provide competitive local exchange services pursuant to Certificate No. L-0228 issued in Docket No. 12978-U on November 21, 2000, and interexchange services pursuant to Certificate No. R-770 issued in Docket No. 13071-U on February 19, 2001. The name change to Level 3 Telecom of Georgia, LLC was approved on April 20, 2016.
- TelCove is authorized to provide interexchange services pursuant to Certificate No. X-0991, issued in Docket No. 10085-U on August 17, 1999, and amended on July 6, 2004, and competitive local exchange services pursuant to Certificate No. L-130 issued in Docket No. 10049-U on May 18, 1999, and amended on July 6, 2004.
- WilTel is authorized to provide interexchange services pursuant to Certificate No. X-959 issued in Docket No. 75511 on July 17, 1997.

## II. DESCRIPTION OF THE FINANCING ARRANGEMENTS

As explained above, the Financing Arrangements described herein qualify for exemption from the approval provisions of O.G.C.A. § 46-2-28(g) because they are interstate in nature. Should the Commission nevertheless determine not to exempt the instant Financing Arrangements, the Regulated Entities hereby request approval from the Commission pursuant to O.C.G.A. § 46-2-28 and any other laws or regulations deemed applicable to act as guarantors and for their equity and other assets to be pledged in support of the Financing Arrangements as further described herein. The Regulated Entities respectfully submit that their guaranties and the pledge of their equity and other assets will not be effective until all required regulatory approvals are obtained. In addition, and to the extent required, Level 3 LLC seeks Commission approval pursuant to O.C.G.A. § 46-2-28, and any other applicable regulations and statutes, in the event the amended and restated intercompany demand note described below remains unpaid for more than twelve months from the date of issuance, as more fully addressed herein.

The Regulated Entities' participation as collateral guarantors in the new Financing Arrangements will not result in a change in the Regulated Entities' management or in the Regulated Entities' day-to-day operations in Georgia, nor will the Financing Arrangements adversely affect the Regulated Entities' current or proposed operations in Georgia. The Financing Arrangements will provide the Regulated Entities with financial flexibility to maintain and expand their networks and services and will enable the Regulated Entities to continue delivering services to new markets, thus allowing more consumers to benefit from their competitive services. Accordingly, and to the extent required, the Regulated Entities request Commission approval to participate in the Financing Arrangements discussed herein.

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**A. Broad Description of the Debt Financing.**

On October 31, 2024, the Regulated Entities and certain affiliates, including CenturyLink Communications, LLC (“**CenturyLink**”)<sup>1</sup> completed debt financing arrangements previously acknowledged by the Commission (the “**2024 TSA Financing**”) resulting from a restructuring process with creditors holding over \$15 billion of outstanding indebtedness of Lumen and subsidiaries, including certain amounts guaranteed and collateralized by the Regulated Entities.<sup>2</sup> On March 26, 2025, the Regulated Entities and CenturyLink notified the Commission about additional financing arrangements involving debt-for-debt exchange of debt with near term maturity dates (the “**Note Refinancing**”).<sup>3</sup>

During the period following the 2024 TSA Financing, Level 3 Financing entered into additional debt transactions (beyond the Note Refinancing) to obtain more favorable interest rates and extend the maturity dates of certain debt to more favorable terms. The Regulated Entities hereby notify the Commission (and request approval to the extent required) of their intention to (1) to act as a guarantor and (2) to have their respective assets and equity pledged in support of the following new Financing Arrangements (a) amendments to the term loan Credit Agreement dated as of March 22, 2024 acknowledged in the *2024 TSA Financing Acknowledgement* (the “**2024 Level 3 Credit Agreement**”) with respect to new secured term loan facilities in the aggregate principal amount of approximately \$2.4 billion (the “**Level 3 Credit Facilities Amendments**”) and (b) the issuance of new first lien notes (the “**New First Lien Notes**”) consisting of approximately (1) \$2.0 billion aggregate principal amount of New 6.875% First Lien Notes (defined below) and (2) \$2.425 billion aggregate principal amount of New 7.000% First Lien Notes (defined below). The Level 3 Credit Facilities Amendments replace the existing secured TLB-1 and TLB-2 term loan facilities (defined below). Proceeds from the New First Lien Notes were used to repurchase existing higher interest notes (described below).

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<sup>1</sup> CenturyLink is authorized to provide interexchange services pursuant to Certificate No. R-0196 issued in Docket No. 5043-U on June 8, 1995, and Certificate No. X-0988 issued in Docket No. 10664-U on July 6, 1999. CenturyLink is also authorized to provide competitive local exchange services pursuant to Certificate No. L-017 issued in Docket No. 6543-U on October 1, 1996. The Commission approved a name change to CenturyLink Communications, LLC on July 1, 2014.

<sup>2</sup> See, *Notification of Participation in Certain Financing Arrangements by CenturyLink Communications, LLC, Level 3 Communications, LLC, Broadwing Communications, LLC, Global Crossing Local Services, Inc., Global Crossing Telecommunications, Inc., Level 3 Telecom of Georgia, LP, TelCove Operations, LLC, and WilTel Communications, LLC* (“**2024 TSA Financing Notification**”), Letter of Acknowledgement, Docket Nos. 6543, 10466, 10049, 8558, 8180, 6215, 7511, and 12978 (Jul. 27, 2024) (“**2024 TSA Financing Acknowledgement**”).

<sup>3</sup> See, *Notification of Participation in Certain Financing Arrangements by CenturyLink Communications, LLC, Level 3 Communications, LLC, Broadwing Communications, LLC, Global Crossing Local Services, Inc., Global Crossing Telecommunications, Inc., Level 3 Telecom of Georgia, LP, TelCove Operations, LLC, and WilTel Communications, LLC* (filed Mar. 26, 2025) (“**Note Refinancing Application**”), Letter of Acknowledgement, Docket Nos. 10466, 8558, 12978, 10049, 7511, 6543, 8180, and 6215 (April 9, 2025).

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The Financing Arrangements have enabled Level 3 Financing to: (a) strengthen its balance sheet and overall liquidity position, (b) substantially reduce the interest rates for certain higher yield debt instruments, (c) extend the maturity dates for certain near term debt, (d) improve its credit ratings, and (e) have more time to execute its business transformation.

As noted in the 2024 TSA Financing Notification and Note Refinancing Application, Lumen's debt financings have historically been structured across different silos which track Lumen's acquisition history. One silo, comprised of debt issued by Lumen (hereafter referred to as the "**Lumen Debt**"), portions of which are guaranteed and collateralized by various legacy entities of Lumen, including CenturyLink. A second silo reflects the business of Level 3 Parent and is issued by Level 3 Financing, Level 3 Parent's direct subsidiary (the "**Level 3 Debt**"), portions of which are guaranteed and collateralized by various direct and indirect subsidiaries of Level 3 Financing, including the Regulated Entities. The Financing Arrangements described in this notification only impact the Level 3 Debt silo and do not impact the Lumen Debt silo. CenturyLink is not providing notice or seeking approval to act as a guarantor or asset pledgor or to have its equity pledged as collateral to support the Level 3 Credit Facilities Amendments or New First Lien Notes.

**B. Description of Amendments to the 2024 Level 3 Credit Agreement.**

As part of the 2024 TSA Financing for the Level 3 Debt, the Regulated Entities participated as collateral guarantors in support of Level 3 Financing's execution of the 2024 Level 3 Credit Agreement establishing new term loan credit facilities in the aggregate principal amount of approximately \$2.4 billion and comprised of (a) a secured term loan B-1 facility maturing on April 15, 2029 in the aggregate principal amount of approximately \$1.2 billion (the "**TLB-1**") and (b) a secured term loan B-2 facility maturing on April 15, 2030 in the aggregate principal amount of approximately \$1.2 billion (the "**TLB-2**").

On March 27, 2025, Level 3 Financing amended the 2024 Level 3 Credit Agreement (the "**First Amendment Transactions**") by issuing a new secured term loan B-3 facility in the aggregate principal amount of approximately \$2.4 billion (the "**TLB-3**"). The First Amendment Transactions and the new TLB-3 term loan refinanced all of the outstanding indebtedness represented by the TLB-1 and TLB-2 term loans and among other things: (a) reduced the pricing of such debt,<sup>4</sup> (b) made related changes to effect such repricing, and (c) extended the maturity of

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<sup>4</sup> Borrowings under the TLB-3 bore interest at a rate equal to, at Level 3 Financing's option, either (a) the base rate (which is the greater of (x) the overnight federal funds rate, plus 0.50%, (y) the prime rate on such day, and (z) the one-month SOFR plus 1.00%), plus an applicable margin, or (b) one, three or six-month SOFR, plus 4.25% (subject to a 0.50% floor). The interest rate for the TLB-1 and TLB-2, was either (a) term SOFR (subject to a 2.00% floor) plus 6.56% or (b) a base rate plus 5.56%. The TLB-3 refinancing represented a blended interest rate reduction of 231 basis points resulting in annual interest savings of over \$55 million from the rates charged for the TLB-1 and TLB-2.

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the 2024 Level 3 Credit Agreement to March 27, 2032. For additional information about the First Amendment Transactions, See, Report on [Form 8-K filed April 2, 2025 \(Exhibit A\)](#).<sup>5</sup>

On September 29, 2025, Level 3 Financing further amended the 2024 Level 3 Credit Agreement, as amended by the First Amendment Transactions (the “**Second Amendment Transactions**”), by issuing a new secured term loan B-4 facility in the aggregate principal amount of approximately \$2.4 billion (the “**TLB-4**”). The Second Amendment Transactions and new TLB-4 term loan refinanced all of the outstanding indebtedness from the TLB-3 term loan and among other things, (a) further reduced the pricing of the TLB-3 and (b) made related changes to effect such repricing. Borrowings under the TLB-4 will be, at Level 3 Financing’s option, either: (a) the base rate (which is the highest of (1) the overnight federal funds rate, plus 0.50%, (2) the prime rate on such day, and (3) the one-month SOFR plus 1.00%), plus an applicable margin, or (b) one-, three- or six-month SOFR, plus 3.25% (subject to a SOFR floor of 0.00%). The TLB-4 term loan facility matures on March 27, 2032. For additional information about the Second Amendment Transactions, See, Report on [Form 8-K filed April 2, 2025](#), and Report on [Form 8-K filed September 29, 2025 \(Exhibit B\)](#).<sup>6</sup>

The new pricing accomplished by the TLB-4 and Second Amendment Transactions represents a reduction of 100 basis points, resulting in an expected \$24 million annual interest expense savings over the TLB-3 and a blended interest rate reduction of 331 basis points (and annual interest savings of over \$79 million) from the rates charged for the TLB-1 and TLB-2.

**C. Description of the New First Lien Notes.** The Regulated Entities also seek Commission approval (to the extent required) to act as guarantors and to have their assets and equity pledged in support of Level 3 Financing’s issuance of: (a) on June 30, 2025, of \$2.0 billion aggregate principal amount of newly issued 6.875% First Lien Notes due 2033 (the “**New 6.875% First Lien Notes**”), (b) on August 18, 2025, of \$2.0 billion aggregate principal amount of newly issued 7.000% First Lien Notes Due 2034 (the “**Initial 7.000% First Lien Notes**”), and (c) on September 8, 2025, of approximately \$425,000,000 of additional 7.000% First Lien Notes due 2034 (the “**Additional 7.000% First Lien Notes**” and together with the Initial 7.000% First Lien Notes, the “**New 7.000% First Lien Notes**”).

**1. Description of the New 6.875% First Lien Notes.** The New 6.875% First Lien Notes have a maturity date of June 30, 2033 and are secured on a first lien basis by the collateral securing the New 6.875% First Lien Notes, subject to a shared lien of equal priority with the other first lien obligations of Level 3 Financing. Level 3 Financing used the net proceeds from the offering, together with cash on hand, to (a) redeem all \$924,522 million aggregate principal amount of Level 3 Financing’s then-outstanding first lien 10.500% Senior Secured Notes due

<sup>5</sup> **Exhibit A** contains the body of the 8-K filed for the First Amendment Transactions but does not include exhibits referenced in the 8-K which can be accessed via the link above.

<sup>6</sup> **Exhibit B** contains the body of the 8-K filed for the Second Amendment Transactions but does not include exhibits referenced in the 8-K which can be accessed via the link above.

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2030, (b) redeem all \$667.711 million aggregate principal amount of Level 3 Financing's then outstanding 10.500% First Lien Notes which mature April 15, 2029, and (c) partially redeem \$166.565 million aggregate principal amount of Level 3 Financing's outstanding 11.000% First Lien Notes which mature November 15, 2029 (the "**New Money Notes**"), in each case including the payment of redemption premiums and accrued interest, as well as related fees and expenses (collectively, the "**6.875% First Lien Note Refinancing**"). In addition to extending maturities by more than three years, the 6.875% First Lien Note Refinancing reduced Level 3 Financing's annual interest expense by approximately \$48 million in annual cash interest expense. For additional information about the 6.875% First Lien Note Refinancing, See, Report on [Form 8-K filed June 30, 2025 \(Exhibit C\)](#).<sup>7</sup>

2. **Description of the New 7.000% First Lien Notes.** The New 7.000% First Lien Notes have a maturity date of March 31, 2034 and are secured on a first lien basis by the collateral securing the New 7.000% First Lien Notes, subject to a shared lien of equal priority with the other first lien obligations of Level 3 Financing. Level 3 Financing used the net proceeds from the offering, together with cash on hand, to: (a) redeem (i) the remaining \$1,408,435,434 aggregate principal amount of the remaining New Money Notes and (ii) the \$678,367,000 aggregate principal amount of Level 3 Financing's 10.750% First Lien Notes due 2030, in each case, including payment of redemption premiums, and (b) pay related fees and expenses. For additional information about the Initial 7.000% First Lien Notes offering, See, Report on [Form 8-K filed August 18, 2025 \(Exhibit D\)](#).<sup>8</sup> For additional information about the Additional 7.000% First Lien Notes offering, See, Report on [Form 8-K filed September 8, 2025 \(Exhibit E\)](#).<sup>9</sup>

The New First Lien Notes were each issued in private offerings under the Securities Act and were offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A of the Securities Act and to non-U.S. persons outside of the United States in accordance with Regulation S under the Securities Act.

#### **D. Amendment of the Level 3 Intercompany Note.**

As part of the Financing Arrangements, Level 3 LLC also amended and restated its previously issued intercompany loan proceeds demand note most recently referenced in the Note Refinancing Application (the "**A&R Loan Proceeds Note**"). The current A&R Loan Proceeds Note issued on September 30, 2025 reflects the cumulative amount of secured and collateralized debt of Level 3 LLC, including secured debt resulting from the Level 3 Credit Facilities Amendments and the issuance of the New First Lien Notes. The Regulated Entities assert the

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<sup>7</sup> **Exhibit C** contains the body of the 8-K filed for the 6.875% First Lien Note Refinancing, but does not include exhibits referenced in the 8-K which can be accessed via the link above.

<sup>8</sup> **Exhibit D** contains the body of the 8-K filed with respect to issuance of the Initial 7,000% First Lien Notes, but does not include exhibits referenced in the 8-K which can be accessed via the link above.

<sup>9</sup> **Exhibit E** contains the body of the 8-K filed with respect to issuance of the Additional 7,000% First Lien Notes, but does not include exhibits referenced in the 8-K which can be accessed via the link above.

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A&R Loan Proceeds Note is on similar terms to the intercompany demand note utilized for the Note Refinancing (and the prior version issued in the 2024 TSA Financing), including: (a) the multiple sources of debt covered by the note (US \$9,066,124,288.83), (b) the parties to the note (Level 3 LLC and Level 3 Financing), (c) the assets pledged by Level 3 LLC as security in support of the A&R Loan Proceeds Note (the tangible assets of Level 3 LLC), and (d) the note continuing to be payable on demand. To the extent required, Level 3 LLC also notifies the Commission (or requests approval if required) pursuant to O.C.G.A. § 46-2-28 in the event the A&R Loan Proceeds Note remains unpaid for more than twelve months from the date of issuance. Since the A&R Loan Proceeds Note is payable on demand, and thus is neither indebtedness payable later than twelve months after the date of the original instrument, nor expressly payable within twelve months, the applicability of O.C.G.A. § 46-2-28 is unclear.

### **III. PUBLIC INTEREST CONSIDERATIONS**

The Regulated Entities joinder as collateral guarantors to the Financing Arrangements described herein will serve the public interest. The Financing Arrangements are part of Lumen and its subsidiaries ongoing efforts to manage its capital structure to ensure long-term financial stability. The Financing Arrangements have (a) extended the maturity dates under the 2024 Level 3 Credit Agreement from April 15, 2029 and April 15, 2030, respectively, to March 27, 2032 and (b) reduced the overall interest rates associated with such debt. Similar, issuance of the New First Lien Notes reduced Level 3 Financing's overall interest expenses through the refinancing of Level 3 Financing's higher-interest rate notes of 10.500% and 11.000% for the New First Lien Notes with interest rates of 6.875% and 7.000%, respectively. It also extended the nearer term maturity dates associated with the repurchased first lien notes from April 15, 2029, November 15, 2029, May 15, 2030, and December 15, 2030, to June 30, 2033 and March 31, 2034. The extended debt maturity dates coupled with lower overall interest cost not only reduces immediate financial burdens, but provides Lumen with greater financial flexibility, which in turn will help simplify Lumen's capital structure and enable Lumen to allocate more resources towards growth initiatives, particularly in the AI sector, which is expected to drive future revenue streams.

Level 3 Financing expects that the capital markets will continue to look favorably upon these steps as part of its ongoing efforts to manage the maturity profile of its debt and to continue to strengthen its overall credit profile. It will also provide Lumen, along with Level 3 Financing and the Regulated Entities, with additional time to continue stabilizing its business performance and to execute its business transformation, which includes support for its digital network services, which are crucial for enterprises and public sector organizations in the AI-driven economy.

These steps will yield both financial benefits and operational flexibility that will ultimately benefit the Regulated Entities' Georgia customers. It will also provide Lumen, along with Level 3 Financing and the Regulated Entities, with additional time to continue stabilizing its business performance and to execute its business transformation, which includes support for its digital network services, which are crucial for enterprises and public sector organizations in the AI-driven economy.

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Furthermore, the Financing Arrangements have been and will continue to be conducted in a manner that is transparent to customers and will not result in a change of carrier for customers or any assignment of authorizations or the discontinuance, reduction, loss, or impairment of service to customers.

The Regulated Entities' participation in the Financing Arrangements will not result in a change in the Regulated Entities' management or in the Regulated Entities' day-to-day operations in Georgia, nor will the Financing Arrangements adversely affect the Regulated Entities' current or proposed operations in Georgia.

#### IV. DESIGNATED CONTACTS

Inquiries or copies of any correspondence, orders, or other materials pertaining to this notification should be directed to:

Paige Fronabarger  
Wilkinson Barker Knauer, LLP  
1800 M Street, NW Suite 800N  
Washington, DC 20036  
Tel: (202) 783-4141  
Fax: (202) 783-5851  
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and

Joshua S. Trauner  
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Lumen Technologies, Inc.  
100 CenturyLink Drive  
Monroe, LA 71203  
Tel: (510) 342-3281  
Email: [joshua.trauner@lumen.com](mailto:joshua.trauner@lumen.com)

#### V. CONCLUSION

For the reasons set forth above, the Regulated Entities submit that their participation in the Financing Arrangements described herein will serve the public interest, convenience, and necessity.

WILKINSON ) BARKER ) KNAUER ) LLP

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Respectfully submitted,

*/s/ Paige Fronabarger* \_\_\_\_\_

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*Counsel for the Regulated Entities*

Enclosures

**Exhibit A**

**Form 8-K filed April 2, 2025**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**  
Date of Report (Date of earliest event reported): **March 27, 2025**

**LUMEN®**

**Lumen Technologies, Inc.**

(Exact name of registrant as specified in its charter)

**Louisiana**  
(State or other jurisdiction  
of incorporation)

**001-7784**  
(Commission  
File Number)

**72-0651161**  
(IRS Employer  
Identification No.)

**100 CenturyLink Drive**  
**Monroe, Louisiana**  
(Address of principal executive offices)

**71203**  
(Zip Code)

**(318) 388-9000**  
(Telephone number, including area code)

**Level 3 Parent, LLC**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35134**  
(Commission  
File Number)

**47-0210602**  
(IRS Employer  
Identification No.)

**931 14th Street**  
  
**Denver, Colorado**  
(Address of principal executive offices)

**80202**  
(Zip Code)

**(720) 888-1000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of any registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered by Lumen Technologies, Inc. pursuant to Section 12(b) of the Act:

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Common Stock, no-par value per share	LUMN	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether any registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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<b>Item 1.01</b>	<b>Entry into a Material Definitive Agreement.</b>
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On March 27, 2025 (the “Amendment Date”), Level 3 Financing, Inc. (“Level 3”), an indirect wholly owned subsidiary of Lumen Technologies, Inc. (the “Company”) and a direct wholly owned subsidiary of Level 3 Parent, LLC (“Level 3 Parent”), (i) refinanced all of the outstanding secured term B-1 loan facilities and secured term B-2 loan facilities under its existing Credit Agreement, dated March 22, 2024 (the “Existing Level 3 Credit Agreement”), by and among Level 3, Level 3 Parent, Wilmington Trust, National Association, as administrative agent and collateral agent, and the lenders from time to time party thereto and (ii) entered into an amendment to the Existing Level 3 Credit Agreement (the “First Amendment”) (the transactions referred to in clauses (i) and (ii), the “Credit Facilities Transactions”). The First Amendment amended the Existing Level 3 Credit Agreement to, among other things, (i) reduce the pricing on Level 3’s term loan facility (the “Term Loan Facility”), and to make related changes to effect such repricing and (ii) extend the maturity of the Term Loan Facility, as described below.

Immediately following the Credit Facilities Transactions, Level 3 had \$2,400 million of outstanding borrowings under the Term Loan Facility. Borrowings under the Term Loan Facility will not amortize.

Borrowings under the Term Loan Facility will be, at Level 3’s option, either (i) the base rate (which is the highest of (x) the overnight federal funds rate, plus 0.50%, (y) the prime rate on such day, and (z) the one-month Secured Overnight Financing Rate (“SOFR”) published on such date, plus 1.00%), plus an applicable margin, or (ii) one-, three- or six-month SOFR, plus an applicable margin. The applicable margin for SOFR loans under the Term Loan Facility will be 4.25%. The Term Loan Facility is subject to a SOFR floor of 0.50%. The Term Loan Facility matures on March 27, 2032.

Level 3 may voluntarily prepay loans or reduce commitments under the Term Loan Facility, in whole or in part, subject to minimum amounts, with prior notice, but without premium or penalty (other than a 1.00% premium on any prepayment in connection with a repricing transaction prior to the date that is six months after the Amendment Date). Level 3 is required to prepay the Term Loan Facility with 100% of the net cash proceeds of certain asset sales and 100% of the net cash proceeds of certain debt issuances, in each case, subject to certain exceptions.

The obligations under the Term Loan Facility are guaranteed by substantially all of Level 3’s material, wholly-owned domestic subsidiaries (the “Guarantors”), subject to certain customary exceptions. The Term Loan Facility is secured by a first priority lien on substantially all of Level 3’s and the Guarantors’ current and fixed assets (subject to certain exceptions), subject to certain permitted liens.

The Term Loan Facility contains customary negative covenants, including, but not limited to, restrictions on the ability of Level 3 and its subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, pay dividends or make other restricted payments, optionally prepay or modify terms of certain junior indebtedness, sell or otherwise transfer certain assets, or enter into transactions with affiliates (in each case subject to permitted exceptions).

The foregoing summary of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the First Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 2.03                      Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

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**Item 9.01****Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.*</u>	<u>Description</u>
10.1	<a href="#">First Amendment Agreement, dated as of March 27, 2025, among Level 3 Parent, LLC, Level 3 Financing, Inc., as borrower, the lenders party thereto and Wilmington Trust, National Association, as administrative agent and collateral agent.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL).

\* Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and other attachments have been omitted from this filing and will be furnished to the Securities and Exchange Commission supplementally upon request.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc. and Level 3 Parent, LLC have duly caused this Current Report on Form 8-K to be signed on their behalf by the undersigned officer hereunto duly authorized.

**LUMEN TECHNOLOGIES, INC.**

Dated: April 2, 2025

By: /s/ Chris Stansbury

Chris Stansbury

Executive Vice President and Chief Financial Officer

**LEVEL 3 PARENT, LLC**

Dated: April 2, 2025

By: /s/ Chris Stansbury

Chris Stansbury

Executive Vice President and Chief Financial Officer

**Exhibit B**

**Form 8-K filed September 29, 2025**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 29, 2025**

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**LUMEN<sup>®</sup>**

**Lumen Technologies, Inc.**

(Exact name of registrant as specified in its charter)

---

**Louisiana**  
(State or other jurisdiction  
of incorporation)

**001-7784**  
(Commission  
File Number)

**72-0651161**  
(IRS Employer  
Identification No.)

**100 CenturyLink Drive Monroe, Louisiana**  
(Address of principal executive offices)

**71203**  
(Zip Code)

**(318) 388-9000**  
(Telephone number, including area code)

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**Level 3 Parent, LLC**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35134**  
(Commission  
File Number)

**47-0210602**  
(IRS Employer  
Identification No.)

**931 14<sup>th</sup> Street  
Denver, Colorado**  
(Address of registrant's principal executive offices)

**80202**  
(Zip Code)

**Registrants' telephone number, including area code: (720) 888-1000**

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Registrant</b>	<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Lumen Technologies, Inc.	Common Stock, no-par value per share	LUMN	New York Stock Exchange
Lumen Technologies, Inc.	Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On September 29, 2025 (the “Amendment Date”), Level 3 Financing, Inc. (“Level 3”), an indirect wholly owned subsidiary of Lumen Technologies, Inc. (the “Company”) and a direct wholly owned subsidiary of Level 3 Parent, LLC (“Level 3 Parent”), (i) refinanced all of the outstanding secured term B-3 loan facilities under its existing Credit Agreement, dated March 22, 2024 (the “Existing Level 3 Credit Agreement”), by and among Level 3, Level 3 Parent, Wilmington Trust, National Association, as administrative agent and collateral agent, and the lenders from time to time party thereto and (ii) entered into an amendment to the Existing Level 3 Credit Agreement (the “Second Amendment”) (the transactions referred to in clauses (i) and (ii), the “Credit Facilities Transactions”). The Second Amendment amended the Existing Level 3 Credit Agreement to, among other things, reduce the pricing on Level 3’s term loan facility (the “Term Loan Facility”), and to make related changes to effect such repricing, as described below.

Immediately following the Credit Facilities Transactions, Level 3 had \$2,400 million of outstanding borrowings under the Term Loan Facility. Borrowings under the Term Loan Facility will not amortize.

Borrowings under the Term Loan Facility will be, at Level 3’s option, either (i) the base rate (which is the highest of (x) the overnight federal funds rate, plus 0.50%, (y) the prime rate on such day, and (z) the one-month Secured Overnight Financing Rate (“SOFR”) published on such date, plus 1.00%), plus an applicable margin, or (ii) one-, three- or six-month SOFR, plus an applicable margin. The applicable margin for SOFR loans under the Term Loan Facility will be 3.25%. The Term Loan Facility is subject to a SOFR floor of 0.00%. The Term Loan Facility matures on March 27, 2032.

Level 3 may voluntarily prepay loans or reduce commitments under the Term Loan Facility, in whole or in part, subject to minimum amounts, with prior notice, but without premium or penalty (other than a 1.00% premium on any prepayment in connection with a repricing transaction prior to the date that is six months after the Amendment Date). Level 3 is required to prepay the Term Loan Facility with 100% of the net cash proceeds of certain asset sales and 100% of the net cash proceeds of certain debt issuances, in each case, subject to certain exceptions.

The obligations under the Term Loan Facility are guaranteed by substantially all of Level 3’s material, wholly-owned domestic subsidiaries (the “Guarantors”), subject to certain customary exceptions. The Term Loan Facility is secured by a first priority lien on substantially all of Level 3’s and the Guarantors’ current and fixed assets (subject to certain exceptions), subject to certain permitted liens.

The Term Loan Facility contains customary negative covenants, including, but not limited to, restrictions on the ability of Level 3 and its subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, pay dividends or make other restricted payments, optionally prepay or modify terms of certain junior indebtedness, sell or otherwise transfer certain assets, or enter into transactions with affiliates (in each case subject to permitted exceptions).

The foregoing summary of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 2.03.

**Item 7.01 Regulation FD Disclosure.**

On September 29, 2025, Lumen issued a press release announcing the successful completion of a refinancing transaction of Level 3, which is in addition to the previously announced offering of additional \$425 million aggregate principal amount of its 7.000% First Lien Notes due 2034, the proceeds of which were used to effect the redemption of its 10.750% First Lien Notes due 2030. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained under Item 7.01 in this Current Report on Form 8-K (this “Report”), including Exhibit 99.1, is being furnished and, as a result, such information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

Exhibit No.*	Description
10.1	<a href="#">Second Amendment Agreement, dated as of September 29, 2025, among Level 3 Parent, LLC, Level 3 Financing, Inc., as borrower, the lenders party thereto and Wilmington Trust, National Association, as administrative agent and collateral agent.</a>
99.1	<a href="#">Press Release, dated September 29, 2025</a>
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).
*	Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and other attachments have been omitted from this filing and will be furnished to the Securities and Exchange Commission supplementally upon request.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc. and Level 3 Parent, LLC have duly caused this Current Report to be signed on their behalf by the undersigned officer hereunto duly authorized.

**LUMEN TECHNOLOGIES, INC.**

By: /s/ Chris Stansbury  
Chris Stansbury  
Executive Vice President and Chief Financial Officer

**LEVEL 3 PARENT, LLC**

By: /s/ Chris Stansbury  
Chris Stansbury  
Executive Vice President and Chief Financial Officer

Dated: September 29, 2025

**Exhibit C**

**Form 8-K filed June 30, 2025**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): June 30, 2025**

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**LUMEN®**

**Lumen Technologies, Inc.**

(Exact name of registrant as specified in its charter)

---

**Louisiana**  
(State or other jurisdiction  
of incorporation)

**001-7784**  
(Commission  
File Number)

**72-0651161**  
(IRS Employer  
Identification No.)

**100 CenturyLink Drive**  
**Monroe, Louisiana**  
(Address of principal executive offices)

**71203**  
(Zip Code)

**(318) 388-9000**  
(Telephone number, including area code)

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**Level 3 Parent, LLC**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35134**  
(Commission  
File Number)

**47-0210602**  
(IRS Employer  
Identification No.)

**931 14<sup>th</sup> Street**  
**Denver, Colorado**  
(Address of registrant's principal executive offices)

**80202**  
(Zip Code)

**Registrants' telephone number, including area code: (720) 888-1000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Registrant</b>	<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Lumen Technologies, Inc.	Common Stock, no-par value per share	LUMN	New York Stock Exchange
Lumen Technologies, Inc.	Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On June 30, 2025, Level 3 Financing, Inc. (“Level 3 Financing”), a direct wholly-owned subsidiary of Level 3 Parent, LLC (“Parent”) and an indirect wholly-owned subsidiary of Lumen Technologies, Inc. (“Lumen,” “us,” “we” or “our”):

- completed its previously-announced upsized offering of \$2.0 billion aggregate principal amount of its 6.875% First Lien Notes due 2033 (the “Notes”); and
- in connection therewith, entered into an indenture (the “Indenture”) with U.S. Bank Trust Company, National Association, as trustee and Wilmington Trust, National Association, as collateral agent, dated June 30, 2025, which sets forth the terms of the Notes.

Level 3 Financing used the net proceeds from the offering, together with cash on hand, to redeem all \$924.522 million aggregate principal amount of Level 3 Financing’s first lien 10.500% Senior Secured Notes due 2030 and all \$667.711 million aggregate principal amount of Level 3 Financing’s 10.500% First Lien Notes due 2029, and to partially redeem \$166.565 million aggregate principal amount of Level 3 Financing’s 11.000% First Lien Notes due 2029, in each case, including payment of redemption premium, and to pay related fees and expenses.

Interest on the Notes will accrue from June 30, 2025 and is payable on June 30 and December 30 of each year, beginning on December 30, 2025.

The Notes are (i) senior obligations of Level 3 Financing, ranking equal in right of payment with all existing and future indebtedness of Level 3 Financing that is not expressly subordinated in right of payment to the Notes; (ii) secured on a first lien basis by the collateral securing the Notes, subject to a shared lien of equal priority with the other first lien obligations of Level 3 Financing secured by such collateral and subject to other liens permitted by the Indenture and, in certain cases, to receipt of necessary regulatory approvals; (iii) effectively senior to all existing and future second lien obligations of Level 3 Financing to the extent of the value of the collateral of Level 3 Financing (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral, and subject, in certain cases, receipt of necessary regulatory approvals); (iv) effectively senior to all existing and future senior unsecured indebtedness of Level 3 Financing to the extent of the value of the collateral of Level 3 Financing (after giving effect to the sharing of such value with holders of equal ranking liens on such Collateral, and subject, in certain cases, to receipt of necessary regulatory approvals); (v) contractually senior in right of payment to all existing and future indebtedness of Level 3 Financing that is expressly subordinated in right of payment to the Notes; (vi) effectively subordinated to any obligations of Level 3 Financing secured by liens on assets of Level 3 Financing that do not constitute collateral, to the extent of the value of such assets; and (vii) effectively subordinated to all liabilities, including trade payables, of Level 3 Financing’s subsidiaries that are not guarantors under the Indenture.

The Notes are fully and unconditionally guaranteed, jointly and severally, on a first lien secured basis by Level 3 Parent and certain of Level 3 Parent’s material domestic subsidiaries which were able to guarantee the Notes without regulatory approval and, subject to the receipt of applicable regulatory approvals, other material domestic subsidiaries of Level 3 Financing will guarantee each series of Notes. Each such guarantee will be (i) a senior obligation of the applicable guarantor, ranking equal in right of payment with all existing and future indebtedness of such guarantor that is not expressly subordinated in right of payment to the guarantee of such guarantor; (ii) secured on a first lien basis by the collateral of such guarantor, subject to a shared lien of equal priority with the other first lien obligations of such guarantor secured by such collateral, subject to other liens on such collateral permitted by the Indenture and, in certain cases, receipt of certain necessary regulatory approvals; (iii) effectively senior to all existing and future second lien obligations of such guarantor to the extent of the value of the collateral of such guarantor (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral, and subject, in certain cases, to receipt of necessary regulatory approvals); (iv) effectively senior to all existing and future senior unsecured indebtedness of such guarantor to the extent of the value of the collateral of such guarantor (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral, and subject, in certain cases, to receipt of necessary regulatory approvals); (v) contractually senior in right of payment to all existing and future indebtedness of such guarantor that is expressly subordinated in right of payment to the guarantee of such guarantor; (vi) effectively subordinated to any obligations of such guarantor secured by liens on

assets of such guarantor that do not constitute collateral, to the extent of the value of such assets; and (vii) effectively subordinated to all liabilities, including trade payables, of the subsidiaries (other than Level 3 Financing) of such guarantor that are not themselves guarantors. Each such guarantee will be secured on a first lien basis by the collateral of such guarantor, subject to a shared lien of equal priority with the other first lien obligations of such guarantor secured by such collateral, subject to other liens on such collateral permitted by the Indenture and, in certain cases, receipt of necessary regulatory approvals.

Level 3 Financing may redeem some or all of the Notes (i) at any time prior to June 30, 2028 at a redemption price equal to 100% of their principal amount, plus the applicable “make-whole” premium set forth in the Indenture and accrued and unpaid interest (if any) to, but not including, the date of redemption, and (ii) some or all of the Notes on or after June 30, 2028, at the redemption prices as set forth in the Indenture, plus accrued and unpaid interest (if any) to, but not including, the date of redemption. Prior to June 30, 2028, Level 3 Financing may also, at its option, redeem up to 40% of the aggregate principal amount of the Notes with an amount not greater than the net cash proceeds from one or more equity offerings at the redemption price specified in the Indenture.

In addition, at any time prior to June 30, 2028, but not more than once during each twelve-month period commencing June 30, 2025, Level 3 Financing may redeem up to 10% of the aggregate principal amount of the Notes at a price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest (if any) to, but not including, the date of redemption.

Upon the occurrence of certain specified change of control events, Level 3 Financing will be required, unless it has elected to redeem the Notes as described above, to make an offer to purchase all the outstanding Notes at a price in cash equal to 101% of their principal amount on the purchase date, plus accrued and unpaid interest (if any) to, but not including, such purchase date.

The Indenture provides for customary events of default, including, among other things, the (i) failure to pay principal, interest or premium (if any) on the Notes when due, subject to certain grace periods; (ii) failure to perform various specified covenants continued for 90 days after written notice with respect thereto to Level 3 Financing by the trustee or the holders of at least 30% of the aggregate principal amount of such Notes then outstanding; or (iii) occurrence of certain specified defaults, judgments, bankruptcy proceedings, insolvencies or other events relating to Parent, Level 3 Financing or certain of its significant subsidiaries. In addition, subject to the terms and conditions set forth in the Indenture, if certain specified events of default with respect to the Notes occur and are continuing, the trustee or holders of at least 30% of the aggregate principal amount of the Notes then outstanding may declare the principal of the Notes to be due and payable immediately.

The Indenture contains certain restrictive covenants that limit the incurrence of additional indebtedness, liens and certain other corporate transactions. These covenants are subject to a number of important limitations and exceptions, and are subject to termination upon the occurrence of certain events described in the Indenture.

The Notes and the related guarantees are not and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States and may not be offered or sold in the United States absent registration or an exemption from the applicable registration requirements. Accordingly, the Notes were offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A promulgated under the Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S promulgated under the Securities Act. Holders of the Notes do not have registration rights.

The foregoing description of the Indentures does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Indenture. A copy of the Indenture is attached as Exhibit 10.1 hereto, which is incorporated herein by reference.

#### **Other Information**

In reviewing the documents included as exhibits to this Current Report, please note that they are included to provide you with additional information regarding the terms of the Notes and are not intended to provide any other factual or disclosure information about Level 3 Financing, Parent or the other parties thereto. Additional information about Parent may be found elsewhere in its public filings, which are available without charge through the website of the U.S. Securities and Exchange Commission at <http://www.sec.gov>.

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Additional information about the above-described transactions is filed in the press release included as Exhibit 99.1 hereto.

**Item 2.03      Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 2.03.

**Item 8.01      Other Events.**

On June 30, 2025, Lumen issued a press release announcing that Level 3 Financing had (i) completed its previously-announced upside offering of \$2.0 billion aggregate principal amount of Notes and (ii) effected the redemptions described in Item 1.01 above with the proceeds of the offering of the Notes. A copy of the press release is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

**Item 9.01      Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#"><u>Indenture, dated as of June 30, 2025, among Level 3 Parent, LLC and the other guarantors party thereto, Level 3 Financing, Inc., as Issuer, and U.S. Bank Trust Company, National Association, as trustee and Wilmington Trust, National Association, as collateral agent, relating to the Notes of Level 3 Financing, Inc.</u></a>
4.2	<a href="#"><u>Form of Notes (included in Exhibit 4.1).</u></a>
99.1	<a href="#"><u>Press Release dated June 30, 2025, relating to the completion of the offering of the Notes.</u></a>
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc. and Level 3 Parent, LLC have duly caused this Current Report to be signed on their behalf by the undersigned officer hereunto duly authorized.

**LUMEN TECHNOLOGIES, INC.**

By: /s/ Chris Stansbury  
Chris Stansbury  
Executive Vice President and Chief Financial Officer

**LEVEL 3 PARENT, LLC**

By: /s/ Chris Stansbury  
Chris Stansbury  
Executive Vice President and Chief Financial Officer

Dated: June 30, 2025

**Exhibit D**

**Form 8-K filed August 18, 2025**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): August 18, 2025**

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**LUMEN<sup>®</sup>**

**Lumen Technologies, Inc.**

(Exact name of registrant as specified in its charter)

---

**Louisiana**  
(State or other jurisdiction  
of incorporation)

**001-7784**  
(Commission  
File Number)

**72-0651161**  
(IRS Employer  
Identification No.)

**100 CenturyLink Drive Monroe, Louisiana**  
(Address of principal executive offices)

**71203**  
(Zip Code)

**(318) 388-9000**  
(Telephone number, including area code)

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**Level 3 Parent, LLC**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35134**  
(Commission  
File Number)

**47-0210602**  
(IRS Employer  
Identification No.)

**931 14<sup>th</sup> Street**  
**Denver, Colorado**  
(Address of registrant's principal executive offices)

**80202**  
(Zip Code)

**Registrants' telephone number, including area code: (720) 888-1000**

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Registrant</b>	<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
<b>Lumen Technologies, Inc.</b>	<b>Common Stock, no-par value per share</b>	<b>LUMN</b>	<b>New York Stock Exchange</b>
<b>Lumen Technologies, Inc.</b>	<b>Preferred Stock Purchase Rights</b>	<b>N/A</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### Item 1.01 Entry into a Material Definitive Agreement.

On August 18, 2025, Level 3 Financing, Inc. (“Level 3 Financing”), a direct wholly-owned subsidiary of Level 3 Parent, LLC (“Parent”) and an indirect wholly-owned subsidiary of Lumen Technologies, Inc. (“Lumen,” “us,” “we” or “our”):

- completed its previously-announced upsized offering of \$2.0 billion aggregate principal amount of its 7.000% First Lien Notes due 2034 (the “Notes”); and
- in connection therewith, entered into an indenture (the “Indenture”) with U.S. Bank Trust Company, National Association, as trustee and Wilmington Trust, National Association, as collateral agent, dated August 18, 2025, which sets forth the terms of the Notes.

Level 3 Financing used the net proceeds from the offering, together with cash on hand, to redeem all \$1,408,435,434 aggregate principal amount of Level 3 Financing’s 11.000% Senior Secured Notes due 2029 and to partially redeem \$305,367,000 aggregate principal amount of Level 3 Financing’s 10.750% First Lien Notes due 2030, in each case, including payment of redemption premium, and to pay related fees and expenses.

Interest on the Notes will accrue from August 18, 2025 and is payable on March 31 and September 30 of each year, beginning on March 31, 2026.

The Notes are (i) senior obligations of Level 3 Financing, ranking equal in right of payment with all existing and future indebtedness of Level 3 Financing that is not expressly subordinated in right of payment to the Notes; (ii) secured on a first lien basis by the collateral securing the Notes, subject to a shared lien of equal priority with the other first lien obligations of Level 3 Financing secured by such collateral and subject to other liens permitted by the Indenture and, in certain cases, to receipt of necessary regulatory approvals; (iii) effectively senior to all existing and future second lien obligations of Level 3 Financing to the extent of the value of the collateral of Level 3 Financing (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral, and subject, in certain cases, receipt of necessary regulatory approvals); (iv) effectively senior to all existing and future senior unsecured indebtedness of Level 3 Financing to the extent of the value of the collateral of Level 3 Financing (after giving effect to the sharing of such value with holders of equal ranking liens on such Collateral, and subject, in certain cases, to receipt of necessary regulatory approvals); (v) contractually senior in right of payment to all existing and future indebtedness of Level 3 Financing that is expressly subordinated in right of payment to the Notes; (vi) effectively subordinated to any obligations of Level 3 Financing secured by liens on assets of Level 3 Financing that do not constitute collateral, to the extent of the value of such assets; and (vii) effectively subordinated to all liabilities, including trade payables, of Level 3 Financing’s subsidiaries that are not guarantors under the Indenture.

The Notes are fully and unconditionally guaranteed, jointly and severally, on a first lien secured basis by Level 3 Parent and certain of Level 3 Parent’s material domestic subsidiaries which were able to guarantee the Notes without regulatory approval and, subject to the receipt of applicable regulatory approvals, other material domestic subsidiaries of Level 3 Financing will guarantee each series of Notes. Each such guarantee will be (i) a senior obligation of the applicable guarantor, ranking equal in right of payment with all existing and future indebtedness of such guarantor that is not expressly subordinated in right of payment to the guarantee of such guarantor; (ii) secured on a first lien basis by the collateral of such guarantor, subject to a shared lien of equal priority with the other first lien obligations of such guarantor secured by such collateral, subject to other liens on such collateral permitted by the Indenture and, in certain cases, receipt of certain necessary regulatory approvals; (iii) effectively senior to all existing and future second lien obligations of such guarantor to the extent of the value of the collateral of such guarantor (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral, and subject, in certain cases, to receipt of necessary regulatory approvals); (iv) effectively senior to all existing and future senior unsecured indebtedness of such guarantor to the extent of the value of the collateral of such guarantor (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral, and subject, in certain cases, to receipt of necessary regulatory approvals); (v) contractually senior in right of payment to all existing and future indebtedness of such guarantor that is expressly subordinated in right of payment to the guarantee of such guarantor; (vi) effectively subordinated to any obligations of such guarantor secured by liens on assets of such guarantor that do not constitute collateral, to the extent of the value of such assets; and (vii)

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effectively subordinated to all liabilities, including trade payables, of the subsidiaries (other than Level 3 Financing) of such guarantor that are not themselves guarantors. Each such guarantee will be secured on a first lien basis by the collateral of such guarantor, subject to a shared lien of equal priority with the other first lien obligations of such guarantor secured by such collateral, subject to other liens on such collateral permitted by the Indenture and, in certain cases, receipt of necessary regulatory approvals.

Level 3 Financing may redeem some or all of the Notes (i) at any time prior to August 31, 2028 at a redemption price equal to 100% of their principal amount, plus the applicable “make-whole” premium set forth in the Indenture and accrued and unpaid interest (if any) to, but not including, the date of redemption, and (ii) some or all of the Notes on or after August 31, 2028, at the redemption prices as set forth in the Indenture, plus accrued and unpaid interest (if any) to, but not including, the date of redemption.

Prior to August 31, 2028, Level 3 Financing may also, at its option, redeem up to 40% of the aggregate principal amount of the Notes with an amount not greater than the net cash proceeds from one or more equity offerings at the redemption price specified in the Indenture.

In addition, at any time prior to August 31, 2028, but not more than once during each twelve-month period commencing August 18, 2025, Level 3 Financing may redeem up to 10% of the aggregate principal amount of the Notes at a price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest (if any) to, but not including, the date of redemption.

Upon the occurrence of certain specified change of control events, Level 3 Financing will be required, unless it has elected to redeem the Notes as described above, to make an offer to purchase all the outstanding Notes at a price in cash equal to 101% of their principal amount on the purchase date, plus accrued and unpaid interest (if any) to, but not including, such purchase date.

The Indenture provides for customary events of default, including, among other things, the (i) failure to pay principal, interest or premium (if any) on the Notes when due, subject to certain grace periods; (ii) failure to perform various specified covenants continued for 90 days after written notice with respect thereto to Level 3 Financing by the trustee or the holders of at least 30% of the aggregate principal amount of such Notes then outstanding; or (iii) occurrence of certain specified defaults, judgments, bankruptcy proceedings, insolvencies or other events relating to Parent, Level 3 Financing or certain of its significant subsidiaries. In addition, subject to the terms and conditions set forth in the Indenture, if certain specified events of default with respect to the Notes occur and are continuing, the trustee or holders of at least 30% of the aggregate principal amount of the Notes then outstanding may declare the principal of the Notes to be due and payable immediately.

The Indenture contains certain restrictive covenants that limit the incurrence of additional indebtedness, liens and certain other corporate transactions. These covenants are subject to a number of important limitations and exceptions, and are subject to termination upon the occurrence of certain events described in the Indenture.

The Notes and the related guarantees are not and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States and may not be offered or sold in the United States absent registration or an exemption from the applicable registration requirements. Accordingly, the Notes were offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A promulgated under the Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S promulgated under the Securities Act. Holders of the Notes do not have registration rights.

The foregoing description of the Indentures does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Indenture. A copy of the Indenture is attached as Exhibit 10.1 hereto, which is incorporated herein by reference.

#### **Other Information**

In reviewing the documents included as exhibits to this Current Report, please note that they are included to provide you with additional information regarding the terms of the Notes and are not intended to provide any other factual or disclosure information about Level 3 Financing, Parent or the other parties thereto. Additional information about Parent may be found elsewhere in its public filings, which are available without charge through the website of the U.S. Securities and Exchange Commission at <http://www.sec.gov>.

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Additional information about the above-described transactions is filed in the press release included as Exhibit 99.1 hereto.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 2.03.

**Item 8.01 Other Events.**

On August 18, 2025, Lumen issued a press release announcing that Level 3 Financing had (i) completed its previously-announced upsize offering of \$2.0 billion aggregate principal amount of Notes and (ii) effected the redemptions described in Item 1.01 above with the proceeds of the offering of the Notes. A copy of the press release is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#"><u>Indenture, dated as of August 18, 2025, among Level 3 Parent, LLC and the other guarantors party thereto, Level 3 Financing, Inc., as Issuer, and U.S. Bank Trust Company, National Association, as trustee and Wilmington Trust, National Association, as collateral agent, relating to the Notes of Level 3 Financing, Inc.</u></a>
4.2	<a href="#"><u>Form of Notes (included in Exhibit 4.1).</u></a>
99.1	<a href="#"><u>Press Release dated August 18, 2025, relating to the completion of the offering of the Notes.</u></a>
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc. and Level 3 Parent, LLC have duly caused this Current Report to be signed on their behalf by the undersigned officer hereunto duly authorized.

**LUMEN TECHNOLOGIES, INC.**

By: /s/ Chris Stansbury  
Chris Stansbury  
Executive Vice President and Chief Financial Officer

**LEVEL 3 PARENT, LLC**

By: /s/ Chris Stansbury  
Chris Stansbury  
Executive Vice President and Chief Financial Officer

Dated: August 18, 2025

**Exhibit E**

**Form 8-K filed September 8, 2025**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): September 8, 2025**

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**LUMEN**

**Lumen Technologies, Inc.**

(Exact name of registrant as specified in its charter)

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**Louisiana**  
(State or other jurisdiction  
of incorporation)

**001-7784**  
(Commission  
File Number)

**72-0651161**  
(IRS Employer  
Identification No.)

**100 CenturyLink Drive Monroe, Louisiana**  
(Address of principal executive offices)

**71203**  
(Zip Code)

**(318) 388-9000**  
(Telephone number, including area code)

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**Level 3 Parent, LLC**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35134**  
(Commission  
File Number)

**47-0210602**  
(IRS Employer  
Identification No.)

**931 14<sup>th</sup> Street**  
**Denver, Colorado**  
(Address of registrant's principal executive offices)

**80202**  
(Zip Code)

**Registrants' telephone number, including area code: (720) 888-1000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Registrant</b>	<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Lumen Technologies, Inc.	Common Stock, no-par value per share	LUMN	New York Stock Exchange
Lumen Technologies, Inc.	Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On September 8, 2025, Level 3 Financing, Inc. (“Level 3 Financing”), a direct wholly-owned subsidiary of Level 3 Parent, LLC (“Parent”) and an indirect wholly-owned subsidiary of Lumen Technologies, Inc. (“Lumen,” “us,” “we” or “our”) completed its previously-announced offering of an additional \$425,000,000 aggregate principal amount of its 7.000% First Lien Notes due 2034 (the “New Notes”).

The New Notes were issued as additional notes under the indenture dated August 18, 2025 (the “Indenture”), entered into among Level 3 Financing, the Parent, the other guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, and Wilmington Trust, National Association, as collateral agent, pursuant to which Level 3 Financing issued \$2.0 billion in aggregate principal amount of its 7.000% First Lien Notes due 2034 on August 18, 2025 (the “Initial Notes” and, together with the New Notes, the “Notes”). The New Notes form a single series with, and have the same terms (other than the issue date and issue price) as, the Initial Notes.

Level 3 Financing intends to use the net proceeds from the offering, together with cash on hand, to redeem all \$373,000,000 aggregate principal amount of Level 3 Financing’s 10.750% First Lien Notes due 2030, including payment of redemption premium, and to pay related fees and expenses. This Current Report on Form 8-K does not constitute a notice of redemption with respect to any of Level 3 Financing’s outstanding senior notes.

Interest on the Notes accrues from August 18, 2025 and is payable on March 31 and September 30 of each year, beginning on March 31, 2026.

The Notes are (i) senior obligations of Level 3 Financing, ranking equal in right of payment with all existing and future indebtedness of Level 3 Financing that is not expressly subordinated in right of payment to the Notes; (ii) secured on a first lien basis by the collateral securing the Notes, subject to a shared lien of equal priority with the other first lien obligations of Level 3 Financing secured by such collateral and subject to other liens permitted by the Indenture and, in certain cases, to receipt of necessary regulatory approvals; (iii) effectively senior to all existing and future second lien obligations of Level 3 Financing to the extent of the value of the collateral of Level 3 Financing (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral, and subject, in certain cases, receipt of necessary regulatory approvals); (iv) effectively senior to all existing and future senior unsecured indebtedness of Level 3 Financing to the extent of the value of the collateral of Level 3 Financing (after giving effect to the sharing of such value with holders of equal ranking liens on such Collateral, and subject, in certain cases, to receipt of necessary regulatory approvals); (v) contractually senior in right of payment to all existing and future indebtedness of Level 3 Financing that is expressly subordinated in right of payment to the Notes; (vi) effectively subordinated to any obligations of Level 3 Financing secured by liens on assets of Level 3 Financing that do not constitute collateral, to the extent of the value of such assets; and (vii) effectively subordinated to all liabilities, including trade payables, of Level 3 Financing’s subsidiaries that are not guarantors under the Indenture.

The Notes are fully and unconditionally guaranteed, jointly and severally, on a first lien secured basis by Level 3 Parent and certain of Level 3 Parent’s material domestic subsidiaries which were able to guarantee the Notes without regulatory approval and, subject to the receipt of applicable regulatory approvals, other material domestic subsidiaries of Level 3 Financing will guarantee each series of Notes. Each such guarantee will be (i) a senior obligation of the applicable guarantor, ranking equal in right of payment with all existing and future indebtedness of such guarantor that is not expressly subordinated in right of payment to the guarantee of such guarantor; (ii) secured on a first lien basis by the collateral of such guarantor, subject to a shared lien of equal priority with the other first lien obligations of such guarantor secured by such collateral, subject to other liens on such collateral permitted by the Indenture and, in certain cases, receipt of certain necessary regulatory approvals; (iii) effectively senior to all existing and future second lien obligations of such guarantor to the extent of the value of the collateral of such guarantor (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral, and subject, in certain cases, to receipt of necessary regulatory approvals); (iv) effectively senior to all existing and future senior unsecured indebtedness of such guarantor to the extent of the value of the collateral of such guarantor (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral, and subject, in certain cases, to receipt of necessary regulatory approvals); (v) contractually senior in right of payment to all existing and future indebtedness of such guarantor that is expressly subordinated in right of payment to the guarantee of such guarantor; (vi) effectively subordinated to any obligations of such guarantor secured by liens on

assets of such guarantor that do not constitute collateral, to the extent of the value of such assets; and (vii) effectively subordinated to all liabilities, including trade payables, of the subsidiaries (other than Level 3 Financing) of such guarantor that are not themselves guarantors. Each such guarantee will be secured on a first lien basis by the collateral of such guarantor, subject to a shared lien of equal priority with the other first lien obligations of such guarantor secured by such collateral, subject to other liens on such collateral permitted by the Indenture and, in certain cases, receipt of necessary regulatory approvals.

Level 3 Financing may redeem some or all of the Notes (i) at any time prior to August 31, 2028 at a redemption price equal to 100% of their principal amount, plus the applicable “make-whole” premium set forth in the Indenture and accrued and unpaid interest (if any) to, but not including, the date of redemption, and (ii) some or all of the Notes on or after August 31, 2028, at the redemption prices as set forth in the Indenture, plus accrued and unpaid interest (if any) to, but not including, the date of redemption.

Prior to August 31, 2028, Level 3 Financing may also, at its option, redeem up to 40% of the aggregate principal amount of the Notes with an amount not greater than the net cash proceeds from one or more equity offerings at the redemption price specified in the Indenture.

In addition, at any time prior to August 31, 2028, but not more than once during each twelve-month period commencing August 18, 2025, Level 3 Financing may redeem up to 10% of the aggregate principal amount of the Notes at a price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest (if any) to, but not including, the date of redemption.

Upon the occurrence of certain specified change of control events, Level 3 Financing will be required, unless it has elected to redeem the Notes as described above, to make an offer to purchase all the outstanding Notes at a price in cash equal to 101% of their principal amount on the purchase date, plus accrued and unpaid interest (if any) to, but not including, such purchase date.

The Indenture provides for customary events of default, including, among other things, the (i) failure to pay principal, interest or premium (if any) on the Notes when due, subject to certain grace periods; (ii) failure to perform various specified covenants continued for 90 days after written notice with respect thereto to Level 3 Financing by the trustee or the holders of at least 30% of the aggregate principal amount of such Notes then outstanding; or (iii) occurrence of certain specified defaults, judgments, bankruptcy proceedings, insolvencies or other events relating to Parent, Level 3 Financing or certain of its significant subsidiaries. In addition, subject to the terms and conditions set forth in the Indenture, if certain specified events of default with respect to the Notes occur and are continuing, the trustee or holders of at least 30% of the aggregate principal amount of the Notes then outstanding may declare the principal of the Notes to be due and payable immediately.

The Indenture contains certain restrictive covenants that limit the incurrence of additional indebtedness, liens and certain other corporate transactions. These covenants are subject to a number of important limitations and exceptions, and are subject to termination upon the occurrence of certain events described in the Indenture.

The Notes and the related guarantees are not and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States and may not be offered or sold in the United States absent registration or an exemption from the applicable registration requirements. Accordingly, the Notes were offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A promulgated under the Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S promulgated under the Securities Act. Holders of the Notes do not have registration rights.

The foregoing description of the Indentures does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Indenture, a copy of which was included as Exhibit 4.1 of the Current Report on Form 8-K filed on August 18, 2025, and which is incorporated by reference herein.

## **Other Information**

In reviewing the documents included as exhibits to this Current Report, please note that they are included to provide you with additional information regarding the terms of the Notes and are not intended to provide any other factual or disclosure information about Level 3 Financing, Parent or the other parties thereto. Additional information about Parent may be found elsewhere in its public filings, which are available without charge through the website of the U.S. Securities and Exchange Commission at <http://www.sec.gov>.

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**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 2.03.

**Forward-Looking Statements**

*Except for historical and factual information, the matters set forth in this Current Report on Form 8-K identified by words such as “will,” “should,” “expects,” “anticipates,” “believes,” “plans,” “intends,” 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, and are subject to various uncertainties. Actual events and results may differ materially from those anticipated by us in those statements for several reasons. We may change our intentions or plans discussed in our forward-looking statements without notice at any time and for any reason.*

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#"><u>Indenture, dated as of August 18, 2025, among Level 3 Parent, LLC and the other guarantors party thereto, Level 3 Financing, Inc., as Issuer, and U.S. Bank Trust Company, National Association, as trustee and Wilmington Trust, National Association, as collateral agent, relating to the Notes of Level 3 Financing, Inc. (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on August 18, 2025).</u></a>
4.2	<a href="#"><u>Form of Notes (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on August 18, 2025).</u></a>
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc. and Level 3 Parent, LLC have duly caused this Current Report to be signed on their behalf by the undersigned officer hereunto duly authorized.

**LUMEN TECHNOLOGIES, INC.**

By: /s/ Chris Stansbury  
Chris Stansbury  
Executive Vice President and Chief Financial Officer

**LEVEL 3 PARENT, LLC**

By: /s/ Chris Stansbury  
Chris Stansbury  
Executive Vice President and Chief Financial Officer

Dated: September 8, 2025