Docket # 6543
Document #

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FILED
08/31/2026
Executive Secretary G.P.S.C.

August 31, 2026

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 Refinancing 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***

Dear Ms. Tanner:

CenturyLink Communications, LLC ("**CenturyLink**"), on the one hand, and 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**"), on the other hand (collectively the "**Level 3 Regulated Entities**" and together with CenturyLink, the "**Regulated Entities**"), by their undersigned counsel hereby notify the Georgia Public Service Commission ("**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 refinancing arrangements entered into by their respective ultimate corporate parents.

The Refinancing Arrangements (as defined and 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 companies, which, along with the Regulated Entities are organized and headquartered outside of Georgia. The Regulated Entities' participation as guarantors and grantors in the Refinancing Arrangements support the successful efforts of Lumen Technologies, Inc. (NYSE: LUMN) ("**Lumen**" or the "**Company**")—the ultimate parent of all Regulated Entities—over the last year to meaningfully

reduce its overall debt and simplify its capital structure.[1] The Refinancing Arrangements and other debt management steps undertaken by Lumen have enabled Lumen to: (i) payoff and refinance certain debt facilities guaranteed and collateralized by the Regulated Entities and previously acknowledged by the Commission with more favorable financial terms thereby reducing Lumen's overall outstanding indebtedness, (ii) further extend the near term maturity dates for portions of its debt, (iii) strengthen its balance sheet and overall liquidity position, and (iv) provide Lumen with relief to execute its AI-driven private connectivity fabric (PCF) strategy to generate meaningful future cash flow. These efforts, in turn, will provide greater access to capital on more favorable terms, 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.

As explained in further detail below, both CenturyLink on the one hand, and the Level 3 Regulated Entities, on the other hand, are wholly-owned indirect subsidiaries Lumen, a corporation domiciled in the State of Delaware and the borrower and issuer of the Lumen Debt (defined below). The Level 3 Regulated Entities are also 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 Debt (defined below).

The Refinancing Arrangements are by and between (i) Lumen as the primary obligor of the Lumen Debt and Level 3 Financing with respect to the Level 3 Debt and (ii) a national bank or other lending or financial institution licensed or authorized to enter into such transactions Refinancing 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 Refinancing Arrangements of their ultimate corporate parents.

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 Refinancing Arrangements described herein.

I. DESCRIPTION OF THE REGULATED ENTITIES

The Regulated Entities are all direct or indirect subsidiaries of Lumen. Lumen is the ultimate corporate parent of CenturyLink and the borrower and issuer of the Lumen Debt described herein. Level 3 Parent is the immediate parent of Level 3 Financing, and an indirect, wholly owned subsidiary of Lumen. The principal offices of Lumen and its subsidiaries, including the Regulated Entities are located at 100 CenturyLink Drive, Monroe, LA 71023.

[1] Among other things, Lumen's ability to pay down its overall debt load and repurchase and replace existing debt facilities with more favorable terms was fueled by completion of Lumen's divestiture of Mass Markets Fiber-to-the-Home assets held by its subsidiary Qwest Corporation to AT&T which was completed on February 2, 2026 (the "**Mass Markets Fiber-to-the-Home divestiture**"). None of the assets sold as part of the Mass Markets Fiber to the Home divestiture were owned or leased by any Regulated Entity or required in connection with the operation of Regulated Entities' business in the State of Georgia.

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:

- 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. It 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.

- 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.

- 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. 7551l on July 17, 1997.

II. DESCRIPTION OF THE REFINANCING ARRANGEMENTS

A. Background.

As explained above, the Refinancing 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 Refinancing 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 Refinancing 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 Refinancing 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 Refinancing Arrangements adversely affect the Regulated Entities' current or proposed operations in Georgia.

On October 31, 2024, the Regulated Entities completed debt financing arrangements acknowledged by the Commission on June 27, 2024 (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.[2] On March 26, 2025, the Regulated Entities filed an application with the Commission regarding additional financing arrangements involving debt-for-debt exchange of debt with near term maturity dates.[3] On October 31, 2025, the Level 3 Regulated Entities notified the Commission regarding their participation as collateral guarantors in support of certain financing arrangements that replaced with more favorable terms, a portion of the outstanding indebtedness of Level 3 Financing and its subsidiaries guaranteed and collateralized by the Level 3 Regulated Entities and previously acknowledged by the Commission.[4]

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[2] 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 June 27, 2024) ("**2024 TSA Financing Notification**"), Letter of Acknowledgement, Docket Nos. 6543, 10466, 10049, 8558, 8180, 6215, 7511, and 12978 (Jul. 27, 2024).

[3] See, *Application for Approval 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 (Apr. 9, 2025).

[4] See, *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*

Subsequent to filing the 2025 Level 3 Refinancing Notification, Lumen and its subsidiaries have undertaken a series of transactions, including the Mass Markets Fiber-to-the-Home divestiture and multiple debt financing transactions to repurchase and replace debt financing previously acknowledged as exempt by the Commission with debt financing on more favorable terms (the "**Refinancing Arrangements**"). As noted in the 2024 TSA Financing Notification, the Note Refinancing Application, and the 2025 Level 3 Refinancing Notification, Lumen's credit facilities and notes are structured across different silos, which reflects the Company's acquisition history. One silo is composed of debt issued by Lumen and guaranteed and collateralized by various legacy entities of Lumen, including CenturyLink (the "**Lumen Debt**"). A second silo reflects the business of Level 3 Parent, LLC ("**Level 3 Parent**") and is issued by its direct subsidiary, Level 3 Financing and guaranteed and collateralized by various direct and indirect subsidiaries of Level 3 Financing, including the Level 3 Regulated Entities (the "**Level 3 Debt**").

B. Description of the Lumen Debt Financing.

On April 14, 2026, Lumen established new revolving credit facility commitments of $825 million CenturyLink (the "**New Lumen Revolving Credit Facility**") which now replace in full all term loan and revolving commitments outstanding under the Lumen SP Credit Facilities (as defined in the 2024 TSA Financing Notification).[5] Borrowings under the New Lumen Revolving Credit Facility bear interest, at Lumen's option, at a rate equal to either (i) Term Secured Overnight Financing Rate ("**SOFR**") (subject to a 0.00% floor) plus 2.75% for Term SOFR loans or (ii) a base rate plus 1.75% for base rate loans, which rates are subject to adjustment based on Lumen's total net leverage ratio. The New Lumen Revolving Credit Facility matures on April 14, 2029 (subject to a springing maturity in certain circumstances). Amounts outstanding under the New Lumen Revolving Credit Facility may be prepaid at any time without premium or penalty. For additional information on the New Lumen Revolving Credit Facility, *see*, Report on Form 8-K filed April 14, 2026 attached hereto as **Exhibit B**.[6]

C. Description of the Level 3 Debt Financing.

The Level 3 Regulated Entities hereby notify the Commission of their intention to (i) to act as guarantors and (ii) to have their assets and equity pledged in support of certain Refinancing

Telecom of Georgia, LP, TelCove Operations, LLC, and WilTel Communications, LLC (filed Oct. 31, 2025) (the "**2025 Level 3 Refinancing Notification**") and Letter of Acknowledgement, Docket Nos. 8180, 8558, 7511, 10049, 6215, 12978 and 10466, (Nov. 13, 2025).

[5] The Lumen SP Credit Facilities included a superpriority revolving credit facility with aggregate commitments of approximately $1 billion and superpriority term loan facilities in the aggregate principal amount of approximately $3.6 billion. As a result of debt repayments funded from proceeds of the Mass Markets Fiber-to-the-Home divestiture and other cash on hand, as of June 30, 2026, all of the approximately $3.6 billion in term loan debt issued under the SP TLA and SP TLB (each as defined in the 2024 TSA Financing Notification) have been fully repaid and extinguished. The $825 million New Lumen Revolving Credit Facility fully replaced the $1 billion superpriority revolving credit facility which was part of the Lumen SP Credit Facilities. For information on debt retirements and the balance outstanding on the New Lumen Revolving Credit Facility as of June 30, 2026, *see*, page 22 of the Report on Form 10-Q for the quarterly period ended June 30, 2026 attached hereto as **Exhibit A**.

[6] **Exhibit B** contains the body of the 8-K filed for the New Lumen Revolving Credit Facility but does not include the numerous exhibits referenced in the 8-K which can be accessed via the link above.

Arrangements undertaken by their parent company, Level 3 Financing (collectively, the "**Level 3 Refinancing**") with respect to the debt transactions described below.

1. New Level 3 8.5% Senior Notes Due 2036. The Level 3 Regulated Entities intend to act as guarantors (on an unsecured basis) of Level 3 Financing's issuance of $1,900,000,000 aggregate principal amount of newly issued 8.500% senior unsecured notes due 2036 (the "**New Level 3 8.5% Senior Notes**"). The New Level 3 8.5% Senior Notes were issued in two tranches pursuant to an indenture dated December 23, 2025. Level 3 Financing used the net proceeds from the offering, of the New Level 3 8.5% Senior Notes together with cash on hand, to repurchase certain of Level 3 Financing's existing second lien notes. For additional information about the New Level 3 8.5% Senior Note transactions, *see*, Report on Form 8-K filed December 23, 2025 attached hereto as **Exhibit C** and Report on Form 8-K filed January 9, 2026 attached hereto as **Exhibit D**.[7]

2. New Level 3 7.5% Senior Notes Due 2037. The Level 3 Regulated Entities also intend to act as guarantors (on an unsecured basis) for Level 3 Financing's issuance of $1,000,000,000 aggregate principal amount newly issued 7.500% senior unsecured notes due 2037 (the "**New Level 3 7.5% Senior Notes**"). The New Level 3 7.5% Senior Notes were issued pursuant to an indenture dated May 21, 2026. Level 3 Financing used net proceeds from the offering of the New Level 3 7.5% Senior Notes to repurchase certain of Level 3 Financing's existing senior notes. For additional information about the New Level 3 7.5% Senior Note transaction, *see*, Report on Form 8-K filed May 21, 2026 attached hereto as **Exhibit E**.[8]

3. Third Amendment to the Level 3 Credit Agreement. On May 13, 2026, Level 3 Financing further amended its 2024 Level 3 Credit Agreement, as amended by the First Amendment Transactions and the Second Amendment Transactions (each as identified in the 2025 Level 3 Refinancing Notification) (the "**Third Amendment Transaction**"), by issuing a new secured term loan B-5 facility in the aggregate principal amount of approximately $2.4 billion (the "**TLB-5**"). The Third Amendment Transaction and new TLB-5 term loan refinanced all of the outstanding indebtedness from the TLB-4 term loan and among other things, (a) further reduced the pricing of the TLB-4 and (b) made related changes to effect such repricing. Borrowings under the TLB-5 will, at Level 3 Financing's option, either accrue interest at a per annum rate equal to, at Level 3 Financing'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 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 TLB-5, like the TLB-4 it replaced, matures on March 27, 2032. For additional information about the Third Amendment Transactions, *see*, Report on Form 8-K filed May 13, 2026 attached hereto as **Exhibit F**.[9]

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[7] **Exhibit C** and **Exhibit D** contain the body of the 8-Ks filed for the New Level 3 7.5% Senior Note transaction but does not include the exhibits referenced in the 8-Ks which can be accessed via the links above.

[8] **Exhibit E** contains the body of the 8-K filed for the New Level 3 7.5% Senior Note transaction but does not include the exhibits referenced in the 8-K which can be accessed via the link above.

[9] **Exhibit F** contains the body of the 8-K filed for the Third Amendment Transactions but does not include the exhibits referenced in the 8-K which can be accessed via the link above.

4. Replacement Limited Level 3 Guarantee. The Level 3 Regulated Entities also hereby notify the Commission of their intention to continue act as guarantors for, and for their equity and assets to be pledged in support of, the payment up to $150 million of Lumen's obligations with respect to the New Lumen Revolving Credit Facility (collectively, the "**Replacement Limited Level 3 Guarantee**"). The Replacement Limited Level 3 Guarantee replaces in full the Limited Level 3 Guarantees referenced in the 2024 TSA Financing Notification.

D. Additional Details on Refinancing Arrangements.

As part of the Level 3 Refinancing arrangements, Level 3 LLC also amended and restated its previously issued intercompany loan proceeds demand note identified in the 2024 TSA Financing Notification and more recently referenced in the 2025 Level 3 Refinancing Notification (the "**A&R Loan Proceeds Note**") to reflect the change in the amount of secured and collateralized debt of Level 3 LLC resulting from transactions herein. Regulated Entities assert the A&R Loan Proceeds Note is on similar terms to the intercompany demand note utilized for the 2024 TSA Financing, including the multiple sources of debt covered by the note ($6,825,000,000), the parties to the note (Level 3 LLC and Level 3 Financing), 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 the note continuing to be payable on demand.

III. DESIGNATED CONTACTS

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

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IV. PUBLIC INTEREST CONSIDERATIONS

The Regulated Entities' participation in the Refinancing Arrangements described herein will serve the public interest. The Refinancing Arrangements are part of Lumen and its subsidiaries' successful and ongoing efforts to reduce its overall debt and strengthen its credit

profile. The Refinancing Arrangements coupled with other actions undertaken by Lumen, have allowed Lumen to significantly reduce its overall debt, lower the interest rates on its existing debt, and extend the portfolio maturity date (taken as a whole) for a portion of the Lumen Debt and Level 3 Debt. These steps will continue to provide Lumen with greater financial flexibility, which in turn will enable Lumen to allocate more resources towards growth initiatives, including investments to expand Lumen's physical network and digital platforms to scale to the needs of AI, and enable the Company and its subsidiaries to offer additional competitive services across their footprints, including the State of Georgia.

Furthermore, the Refinancing 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. In no event will it result in the discontinuance, reduction, loss, or impairment of service to customers. Following consummation of the Refinancing Arrangements, the Regulated Entities will continue to provide high-quality communications services to their customers without interruption and without immediate change in rates, terms, or conditions.

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

Respectfully submitted,

/s/ Paige Fronabarger

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Counsel for the Regulated Entities

August 31, 2026

Exhibit A

Page 22 of Report on Form 10-Q for the quarterly period ended June 30, 2026

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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number 001-7784

LUMEN®

LUMEN TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Louisiana	**72-0651161**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
100 CenturyLink Drive, **Monroe, Louisiana**	**71203**
(Address of principal executive offices)	(Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, no par value per share	LUMN	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange
Guarantees of Qwest Corporation's 6.500% Senior Notes due 2051, denominations of $25	CTGG	New York Stock Exchange
Guarantees of Qwest Corporation's 6.750% Senior Notes due 2052, denominations of $25	CTHH	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On July 31, 2026, 1,031,445,404 shares of common stock were outstanding.

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* Unless otherwise indicated, all references to "Notes" in this quarterly report refer to these Notes to Consolidated Financial Statements.

The following table reflects the consolidated long-term debt of Lumen Technologies, Inc. and its subsidiaries as of the dates indicated below, including unamortized premiums (discounts) and unamortized debt issuance costs:

	Interest Rates[1]	Maturities[1]	June 30, 2026	December 31, 2025
			(Dollars in millions)	
Senior Secured Debt: [2]				
Lumen Technologies, Inc.				
Revolving Credit Facility	SOFR + 2.75%	2029	—	—
Term Loan A[3]	N/A	N/A	—	338
Term Loan B-1[4]	N/A	N/A	—	1,590
Term Loan B-2[4]	N/A	N/A	—	1,590
Superpriority notes	N/A	N/A	—	1,247
Subsidiaries				
Level 3 Financing, Inc.				
Term Loan B-5[5]	SOFR + 2.75%	2032	2,400	2,400
First Lien notes	6.875% - 7.000%	2033 - 2034	4,425	4,425
Unsecured Senior Notes and Other Debt:				
Lumen Technologies, Inc.				
Senior notes	4.500% - 7.650%	2028 - 2042	1,289	1,296
Subsidiaries				
Level 3 Financing, Inc.				
Senior notes	3.625% - 8.500%	2028 - 2037	3,024	2,144
Second Lien notes (formerly secured)	3.875% - 4.875%	2029 - 2031	48	660
Qwest Corporation				
Senior notes	6.500% - 7.750%	2030 - 2057	1,736	1,736
Qwest Capital Funding, Inc.				
Senior notes	6.875% - 7.750%	2028 - 2031	166	169
Finance lease and other obligations	Various	Various	262	220
Unamortized premiums (discounts), net			3	(223)
Unamortized debt issuance costs			(147)	(151)
Total long-term debt			13,206	17,441
Less current maturities			(56)	(88)
Long-term debt, excluding current maturities			$ 13,150	17,353

(1) As of June 30, 2026. All references to "SOFR" refer to the Secured Overnight Financing Rate.

(2) The debt listed under the caption “Senior Secured Debt” was either secured by assets of the issuer, guaranteed on a secured or unsecured basis by certain affiliates of the issuer, or both.

(3) Lumen's Term Loan A had an interest rate of 9.916% as of December 31, 2025.

(4) Lumen's Term Loan B-1 and B-2 each had an interest rate of 6.380% as of December 31, 2025.

(5) Level 3 Financing's Term Loan B-5, formerly Term Loan B-4, had an interest rate of 6.381% as of June 30, 2026. Level 3 Financing's Term Loan B-4 had an interest rate of 7.166% as of December 31, 2025.

Exhibit B

Report on Form 8-K filed April 14, 2026

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):
April 14, 2026

Lumen Technologies, Inc.
(Exact name of registrant as specified in its charter)

Louisiana	**001-7784**	**72-0651161**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 CenturyLink Drive **Monroe, Louisiana**	**71203**
(Address of principal executive offices)	**(Zip Code)**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ 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:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On April 14, 2026, Lumen Technologies, Inc., a Louisiana corporation ("Lumen"), as borrower, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent, entered into the Revolving Credit Agreement (the "Credit Agreement") providing for a revolving credit facility with commitments of $825 million.

Lumen does not provide security under the Credit Agreement but certain of Lumen's subsidiaries have provided or, in certain cases after receiving necessary regulatory approvals, will provide an unconditional guarantee of payment of Lumen's obligations (such entities, the "Lumen Guarantors") and certain of such guarantees will be secured by a lien on substantially all of the assets of the applicable Lumen Guarantors. Level 3 Parent, LLC, a Delaware limited liability company ("Level 3 Parent"), Level 3 Financing, Inc., a Delaware corporation ("Level 3"), and certain of Level 3's subsidiaries have provided or, in certain cases after receiving necessary regulatory approvals, will provide, an unconditional guarantee of payment of Lumen's obligations under the Credit Agreement of up to $150 million, secured by a lien on substantially all of their assets (such entities, the "Level 3 Collateral Guarantors"). The guarantee by the Level 3 Collateral Guarantors may be reduced or terminated under certain circumstances. Qwest Corporation, a Colorado corporation ("Qwest"), and certain of its subsidiaries will provide an unsecured guarantee of collection of Lumen's obligations under the Credit Agreement (collectively with Qwest, the "Qwest Guarantors").

Borrowings under the Credit Agreement bear interest, at Lumen's option, at a rate equal to either (i) Term SOFR (subject to a 0.00% floor) plus 2.75% for Term SOFR loans or (ii) a base rate plus 1.75% for base rate loans. The foregoing interest rates are subject to adjustment based on Lumen's total net leverage ratio in accordance with the pricing grid in the Credit Agreement. Interest is payable at the end of each interest period. Lumen may prepay amounts outstanding under the Credit Agreement at any time without premium or penalty. The revolving credit facility established under the Credit Agreement matures on April 14, 2029 (subject to a springing maturity in certain circumstances).

Under the Credit Agreement and commencing with the fiscal quarter ended June 30, 2026, Lumen may not permit (i) its maximum total net leverage ratio to exceed 5.25 to 1.00 as of the last day of each fiscal quarter or (ii) its interest coverage ratio as of the last day of any test period to be less than 2.00 to 1.00.

The Credit Agreement contains certain customary affirmative and negative covenants, representations and warranties and events of default (subject, in certain cases, to customary grace and cure periods). If an event of default occurs, the lenders may, among other actions, accelerate the outstanding loans. The Credit Agreement allows Lumen to provide unsecured guarantees to certain notes issued by Qwest and certain Level 3 debt. Lumen may in the future provide unsecured guarantees to certain debt issued by Level 3 in order to simplify its overall reporting obligations.

In connection with entry into the Credit Agreement, the revolving commitments outstanding under the Superpriority Revolving/Term A Credit Agreement, dated as of March 22, 2024, among Lumen, as borrower, the lenders and issuing banks party thereto and Bank of America, N.A., as administrative agent and collateral agent were permanently reduced to zero and terminated.

The foregoing summary of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, 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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished with the above-described Current Report on Form 8-K:

Exhibit No.	Description
10.1	Revolving Credit Agreement, dated as of April 14, 2026, among Lumen Technologies, Inc., as borrower, the lenders and issuing banks party thereto and Bank of America, N.A., as administrative agent and collateral agent.
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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc. has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned officer hereunto duly authorized.

LUMEN TECHNOLOGIES, INC.

Dated: April 16, 2026

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

Exhibit C

Report on Form 8-K filed December 23, 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): December 23, 2025



Lumen Technologies, Inc.

(Exact name of registrant as specified in its charter)

Louisiana	**001-7784**	**72-0651161**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 CenturyLink Drive Monroe, Louisiana	**71203**
(Address of principal executive offices)	**(Zip Code)**

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

Level 3 Parent, LLC

(Exact name of registrant as specified in its charter)

Delaware	**001-35134**	**47-0210602**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

931 14th Street **Denver, Colorado**	**80202**
(Address of registrant's principal executive offices)	**(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:

Registrant	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

The Indenture for the Notes

On December 23, 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 $1.25 billion aggregate principal amount of its 8.500% Senior Notes due 2036 (the "Notes"); and
- in connection therewith, entered into an indenture (the "Indenture") with U.S. Bank Trust Company, National Association, as trustee, dated December 23, 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 purchase Existing Second Lien Notes (as defined below) pursuant to the Tender Offers (as defined below) and to pay related fees and expenses.

Interest on the Notes accrues from December 23, 2025 and is payable on January 15 and July 15 of each year, beginning on July 15, 2026.

The Notes are senior unsecured 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 and ranking senior in right of payment to all existing and future indebtedness of Level 3 Financing expressly subordinated in right of payment to the Notes. The Notes are effectively subordinated to all existing and future secured obligations of Level 3 Financing, to the extent of the value of the collateral provided by Level 3 Financing securing such obligations, and effectively subordinated to all liabilities, including trade payables, of the subsidiaries of Level 3 Financing that are not guarantors under the Indenture.

The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured 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 the applicable regulatory approvals, other material domestic subsidiaries of Level 3 Financing will guarantee the Notes. Each such guarantee is a senior unsecured 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 and ranking 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. Each guarantee is effectively subordinated to all existing and future secured obligations of such guarantor, to the extent of the value of the collateral provided by such guarantor securing such obligations, and effectively subordinated to all liabilities, including trade payables, of the subsidiaries of such guarantor (other than Level 3 Financing) that are not themselves guarantors.

Level 3 Financing may redeem some or all of the Notes at any time prior to January 15, 2031 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. Level 3 Financing may redeem some or all of the Notes on or after January 15, 2031 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. In addition, prior to January 15, 2029, 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.

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 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 4.1 hereto, which is incorporated herein by reference.

Supplemental Indentures for the Amended Second Lien Notes

In connection with the early results of the Tender Offers and the Solicitation of Consents (as defined below) as set forth in the Statement (as defined below), Level 3 Financing has entered into supplemental indentures (the "Supplemental Indentures") with Wilmington Trust, National Association, as trustee, in connection with its 4.000% Second Lien Notes due 2031, 3.875% Second Lien Notes due 2030 and 4.500% Second Lien Notes due 2030 (the "Amended Second Lien Notes") to (a) eliminate substantially all of the restrictive covenants and eliminate certain events of default and (b)(1) to release all collateral securing the obligations of Level 3 Financing and the guarantors under the applicable indenture governing each series of the Amended Second Lien Notes (the "Amended Second Lien Notes Indentures") and (2) certain other amendments applicable to the Amended Second Lien Notes Indentures to, among other things, eliminate certain additional restrictive covenants and events of default. The Supplemental Indenture for each series of Amended Second Lien Notes will not become operative until the final settlement date for such series of Amended Second Lien Notes. The foregoing description of each Supplemental Indenture does not purport to be complete and is subject to, and qualified in its entirety by, the full text of each Supplemental Indenture. Copies of each Supplemental Indenture are attached as Exhibits 4.3, 4.4 and 4.5 hereto and are incorporated 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 8.01 Other Events

On December 22, 2025, Level 3 Financing issued a press release announcing the early results of its previously announced tender offers (each, a "Tender Offer," and collectively, the "Tender Offers") to purchase outstanding notes, in each case subject to certain terms and conditions set forth in the Offers to Purchase and Solicitations of Consents dated December, 8, 2025 (as amended and supplemented, the "Statement"), and the solicitation of consents ("Solicitation of Consents") to amend the indentures governing Level 3 Financing's 4.000% Second Lien Notes due 2031, 3.875% Second Lien Notes due 2030, 4.500% Second Lien Notes due 2030 and 4.875% Second Lien Notes due 2029 (the "Existing Second Lien Notes") to, among other things, eliminate substantially all of the restrictive covenants and certain events of default and release the collateral securing the obligations of Level 3 Financing and the guarantors under the indentures governing such Existing Second Lien Notes.

This Current Report on Form 8-K does not constitute an offer to purchase or the solicitation of an offer to sell any Existing Second Lien Notes, nor will there be any purchase of Existing Second Lien Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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, including those discussed in Exhibit 99.1. 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:

Exhibit No.	Description
4.1	Indenture, dated as of December 23, 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, relating to the Notes of Level 3 Financing, Inc.
4.2	Form of Notes (included in Exhibit 4.1).
4.3	Second Supplemental Indenture, dated as of December 23, 2025, among Level 3 Parent, LLC and the other guarantors party thereto, Level 3 Financing, Inc., as Issuer, and Wilmington Trust, National Association, as trustee and collateral agent, relating to the 3.875 % Second Lien Notes due 2030 of Level 3 Financing, Inc.
4.4	Second Supplemental Indenture, dated as of December 23, 2025, among Level 3 Parent, LLC and the other guarantors party thereto, Level 3 Financing, Inc., as Issuer, and Wilmington Trust, National Association, as trustee and collateral agent, relating to the 4.500% Second Lien Notes due 2030 of Level 3 Financing, Inc.
4.5	Second Supplemental Indenture, dated as of December 23, 2025, among Level 3 Parent, LLC and the other guarantors party thereto, Level 3 Financing, Inc., as Issuer, and Wilmington Trust, National Association, as trustee and collateral agent, relating to the 4.000% Second Lien Notes due 2031 of Level 3 Financing, Inc.
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: December 23, 2025

Exhibit D

Report on Form 8-K filed January 9, 2026

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): January 9, 2026



Lumen Technologies, Inc.
(Exact name of registrant as specified in its charter)

Louisiana	001-7784	72-0651161
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 CenturyLink Drive Monroe, Louisiana	71203
(Address of principal executive offices)	(Zip Code)

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

Level 3 Parent, LLC
(Exact name of registrant as specified in its charter)

Delaware	001-35134	47-0210602
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

931 14th Street Denver, Colorado	80202
(Address of registrant's principal executive offices)	(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:

Registrant	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

New Notes Offering

On January 9, 2026, 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 additional $650 million aggregate principal amount of its 8.500% Senior Notes due 2036 (the "New Notes"). The New Notes were issued as additional notes under the indenture dated December 23, 2025 (the "Indenture"), entered into among the Level 3 Financing, Parent, the other guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee, pursuant to which Level 3 Financing issued $1.25 billion aggregate principal amount of its 8.500% Senior Notes due 2036 (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.

The net proceeds from this offering were used to fund the purchase of Level 3 Financing's Existing Second Lien Notes (as defined herein) that were not purchased at early settlement of the Tender Offers (as defined herein) and were accepted for purchase by Level 3 Financing at the expiration date of the Tender Offers, and the payment of accrued and unpaid interest, fees and expenses in connection therewith. Net proceeds not applied in connection with the Tender Offers will be used to pay fees and expenses related to this offering and for general corporate purposes.

Interest on the Notes accrues from December 23, 2025 and is payable on January 15 and July 15 of each year, beginning on July 15, 2026.

The Notes are senior unsecured 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 and ranking senior in right of payment to all existing and future indebtedness of Level 3 Financing expressly subordinated in right of payment to the Notes. The Notes are effectively subordinated to all existing and future secured obligations of Level 3 Financing, to the extent of the value of the collateral provided by Level 3 Financing securing such obligations, and effectively subordinated to all liabilities, including trade payables, of the subsidiaries of Level 3 Financing that are not guarantors under the Indenture.

The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Parent, and certain of Parent's material domestic subsidiaries which were able to guarantee the Notes without regulatory approval and subject to the receipt of the applicable regulatory approvals, other material domestic subsidiaries of Level 3 Financing will guarantee the Notes. Each such guarantee is a senior unsecured 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 and ranking 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. Each guarantee is effectively subordinated to all existing and future secured obligations of such guarantor, to the extent of the value of the collateral provided by such guarantor securing such obligations, and effectively subordinated to all liabilities, including trade payables, of the subsidiaries of such guarantor (other than Level 3 Financing) that are not themselves guarantors.

Level 3 Financing may redeem some or all of the Notes at any time prior to January 15, 2031 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. Level 3 Financing may redeem some or all of the Notes on or after January 15, 2031 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. In addition, prior to January 15, 2029, 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.

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 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 December 23, 2025, and which is incorporated by reference herein.

Supplemental Indenture for the 4.875% Second Lien Notes due 2029

In connection with the final results of the Tender Offers and the Solicitation of Consents (as defined below) as set forth in the Statement (as defined below), Level 3 Financing, Parent, the other guarantors of the 4.875% Second Lien Notes due 2029 and Wilmington Trust, National Association, as trustee and collateral agent have entered into a supplemental indenture relating to the 4.875% Second Lien Notes due 2029 to effect the Amendments (as defined below) (the "4.875% Supplemental Indenture"). The foregoing description of the 4.875% Supplemental Indenture does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the 4.875% Supplemental Indenture, a copy of which is attached as Exhibit 4.3 hereto and is incorporated 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.

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

The information under the subheading "New Notes Offering" 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 January 8, 2026, Lumen announced the final results of its previously announced cash tender offers (each, a "Tender Offer" and collectively, the "Tender Offers") by its wholly-owned subsidiary, Level 3 Financing to purchase the outstanding notes described below, in each case subject to certain terms and conditions set forth in the Offers to Purchase and Solicitations of Consents dated December 8, 2025, as amended and supplemented prior to the date hereof (the "Statement"), and the solicitations of consents ("Solicitation of Consents") to amend the indentures governing Level 3 Financing's 4.000% Second Lien Notes due 2031, 3.875% Second Lien Notes due 2030, 4.500% Second Lien Notes due 2030, and 4.875% Second Lien Notes due 2029 (together, the "Existing Second Lien Notes") to (a) eliminate substantially all of the restrictive covenants and eliminate certain events of default and (b)(1) release all collateral securing the obligations of Level 3 Financing and the guarantors under the indentures governing each of the Existing Second Lien Notes and (2) effectuate certain other amendments applicable to such indenture, among other things, eliminate certain additional restrictive covenants and events of default (collectively, the "Amendments").

On December 23, 2025, Level 3 Financing, Parent and the other applicable guarantors entered into supplemental indentures with the trustees and collateral agents for the 4.000% Second Lien Notes due 2031, 3.875% Second Lien Notes due 2030, and 4.500% Second Lien Notes due 2030 to effect the Amendments with respect to each such series, and such supplemental indentures became operative on the date hereof.

This Current Report on Form 8-K does not constitute an offer to purchase or the solicitation of an offer to sell any Existing Second Lien Notes, nor will there be any purchase of Existing Second Lien Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
4.1	Indenture, dated as of December 23, 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, 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 December 23, 2025).
4.2	Form of Notes (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on December 23, 2025).
4.3	Second Supplemental Indenture, dated as of January 9, 2026, among Level 3 Parent, LLC and the other guarantors party thereto, Level 3 Financing, Inc., as issuer, and Wilmington Trust, National Association, as trustee and collateral agent, relating to the 4.875% Second Lien Notes due 2029 of Level 3 Financing, Inc.
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: January 9, 2026

Exhibit E

Report on Form 8-K filed May 21, 2026

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): May 21, 2026



Lumen Technologies, Inc.
(Exact name of registrant as specified in its charter)

Louisiana	**001-7784**	**72-0651161**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 CenturyLink Drive Monroe, Louisiana	**71203**
(Address of principal executive offices)	**(Zip Code)**

(318) 388-9000
(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 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:

Registrant	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On May 21, 2026, 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 $1.00 billion aggregate principal amount of its 7.500% Senior Notes due 2037 (the "Notes"); and
- in connection therewith, entered into an indenture (the "Indenture") with U.S. Bank Trust Company, National Association, as trustee, dated May 21, 2026, which sets forth the terms of the Notes.

Level 3 Financing used a portion of the net proceeds from the offering to fund the purchase of certain of its unsecured notes pursuant to the concurrent tender offers and to pay related fees and expenses.

Interest on the Notes accrues from May 21, 2026 and is payable on February 15 and August 15 of each year, beginning on February 15, 2027.

The Notes are senior unsecured 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 and ranking senior in right of payment to all existing and future indebtedness of Level 3 Financing expressly subordinated in right of payment to the Notes. The Notes are effectively subordinated to all existing and future secured obligations of Level 3 Financing, to the extent of the value of the collateral provided by Level 3 Financing securing such obligations, and effectively subordinated to all liabilities, including trade payables, of the subsidiaries of Level 3 Financing that are not guarantors under the Indenture.

The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured 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 the applicable regulatory approvals, other material domestic subsidiaries of Level 3 Financing will guarantee the Notes. Each such guarantee is a senior unsecured 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 and ranking 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. Each guarantee is effectively subordinated to all existing and future secured obligations of such guarantor, to the extent of the value of the collateral provided by such guarantor securing such obligations, and effectively subordinated to all liabilities, including trade payables, of the subsidiaries of such guarantor (other than Level 3 Financing) that are not themselves guarantors.

Level 3 Financing may redeem some or all of the Notes at any time prior to August 15, 2031 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. Level 3 Financing may redeem some or all of the Notes on or after August 15, 2031 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. In addition, prior to August 15, 2029, 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.

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 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 Indenture 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 4.1 hereto, which is 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.

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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
4.1	Indenture, dated as of May 21, 2026, 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, relating to the Notes of Level 3 Financing, Inc.
4.2	Form of Notes (included in Exhibit 4.1).
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. has duly caused this Current Report to be signed on its behalf by the undersigned officer hereunto duly authorized.

LUMEN TECHNOLOGIES, INC.

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

Dated: May 21, 2026

Exhibit F

Report on Form 8-K filed May 13, 2026

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): May 13, 2026



Lumen Technologies, Inc.
(Exact name of registrant as specified in its charter)

Louisiana	**001-7784**	**72-0651161**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 CenturyLink Drive Monroe, Louisiana	**71203**
(Address of principal executive offices)	**(Zip Code)**

(318) 388-9000
(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 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:

Registrant	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On May 13, 2026 (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-4 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 "Third Amendment") (the transactions referred to in clauses (i) and (ii), the "Credit Facilities Transactions"). The Third 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"), (ii) within 180 days of the Amendment Date, enable Wilmington Trust, National Association to resign as administrative agent and Bank of America, N.A. to automatically succeed as administrative agent in accordance with the terms of the Third Amendment, (iii) make certain other modifications to the covenants thereunder, and (iv) to make related changes to effect such repricing and agency transfer, 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 accrue interest at a per annum rate equal to, 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 2.75% and the applicable margin for base rate loans under the Term Loan Facility will be 1.75%. 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. In addition, the Company provides a separate parent guarantee pursuant to a parent guarantee agreement, which guarantee is unsecured and is voluntarily releasable by the Company at its sole discretion. 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 Third Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Third 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 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.*	Description
10.1	Third Amendment Agreement, dated as of May 13, 2026, among Level 3 Parent, LLC, Level 3 Financing, Inc., as borrower, the lenders party thereto, Wilmington Trust, National Association, as existing administrative agent and collateral agent and Bank of America, N.A., as successor administrative agent.
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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc. has 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
President and Chief Financial Officer

Date: May 13, 2026