

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [See attached statement](#)

18 Can any resulting loss be recognized? ► [See attached statement](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► [See attached statement](#)

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Karen A. De...

Date ▶ 08/14/2025

Print your name ► **Karen S. Dean**

Title ▶ Senior Vice President, Global Tax

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no.

LUMEN TECHNOLOGIES, INC.

EIN: 72-0651161

LEVEL 3 FINANCING, INC.

EIN: 47-0735805

ATTACHMENT TO IRS FORM 8937

**REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES
AND ISSUER STATEMENT PURSUANT TO TREAS. REG. SECTION 1.1273-2(f)(9)**

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”) and Treas. Reg. Section 1.1273-2(f)(9). The information herein does not constitute tax advice. Noteholders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges, including the applicability and effect of all U.S. federal, state and local and non-U.S. tax laws.

Part I, Line 10 – Classification and description; CUSIP number.

Old Notes

Issuer	Description	CUSIP Numbers
Level 3	10.5% Senior Secured Notes due 2030	527298BU6
	10.5% First Lien Notes due 2029	527298BX0
	11.0% First Lien Notes due 2029	527298BV4

New Notes

Issuer	Description	CUSIP Numbers
Level 3	6.875% First Line Notes due 2033	527298CM3

Part II, Line 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.

On June 30, 2025, Level 3 Financing, Inc. (“Level 3”), a direct wholly-owned subsidiary of Lumen Parent, LLC and an indirect wholly-owned subsidiary of Lumen Technologies, Inc., completed its previously-announced upsized offering of \$2.0 billion aggregate principal amount of its 6.875% First Lien Notes due 2033 (the “New 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 (together, the “Old Notes”). Specifically, the Old Notes were converted and exchanged for the New Notes (the “Exchange”).

Part II, Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Exchange would result in a debt-for-debt exchange with respect to the Old Notes pursuant to Section 1001 of the Code if the applicable exchange results in a “significant modification” of such Old Notes. Level 3 intends to take the position that the Exchange gave rise to a “significant modification” of the Old Notes pursuant to Section 1001 of the Code and Treas. Reg. Section 1.1001-3. Accordingly, holders of the Old Notes that participated in the Exchange (the “Participating Holders”) are expected to realize gain or loss as a result of the Exchange. Whether such gain or loss may be recognized will depend on the tax treatment of the relevant Exchange, as described below.

The tax treatment of the Exchange depends on whether the Exchange constitutes a “reorganization” pursuant to Section 368(a)(1)(E) of the Code. Reorganization treatment in turn generally depends on whether both the Old Notes and the New Notes received in exchange therefor constitute a “security” for purposes of the reorganization provisions of the Code. Whether a debt instrument is a “security” for this purpose is based on all facts and circumstances.

Recapitalization Treatment: If the Exchange qualifies for reorganization treatment pursuant to Section 368(a)(1)(E) of the Code, the Participating Holders are generally not expected to recognize gain or loss with respect to the Exchange, except that any gain will be recognized to the extent of any cash or other property received by the Participating Holders (other than cash received in respect of accrued and unpaid interest on the Old Notes, which will be taxable as ordinary interest income to the extent not previously included in income).

Taxable Exchange: If the Exchange does not qualify for reorganization treatment pursuant to Section 368(a)(1)(E) of the Code, the Participating Holders are generally expected to recognize gain or loss equal to the difference between (i) the “issue price” of the applicable New Term B-3 Loan and any cash or other property received by the Participating Holders (other than cash received in respect of accrued and unpaid interest on the applicable Old Notes, which will generally be taxable as ordinary interest income to the extent not previously included in income) and (ii) the Participating Holders’ tax basis in the Old Notes. Lumen Technologies, Inc. and Level 3 have determined and intends to take the position that, for U.S. federal income tax purposes, the New Notes have an “issue price” of \$1,000 per \$1,000 stated principal amount.

Part II, Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See response to Line 15 above.

To the extent any Exchange is treated as a “reorganization” under Section 368(a)(1)(E) of the Code, a Participating Holder’s initial tax basis in the applicable New Notes received in the Exchange generally would equal such Participating Holder’s aggregate adjusted tax basis in the applicable Old Notes surrendered immediately prior to the Exchange, increased by the amount of

any gain recognized with respect to the Exchange and decreased by the amount of any cash or other property received by such Participating Holder in the Exchange.

To the extent the Exchange does not qualify as a “reorganization” under Section 368(1)(E) of the Code and is thus treated as a taxable exchange for U.S. federal income tax purposes, a Participating Holder’s initial tax basis in the New Notes received in the Exchange generally will equal the “issue price” of such New Notes. As stated above, Level 3, as applicable, has determined and intends to take the position that, for U.S. federal income tax purposes the New Notes have an “issue price” of \$1,000 per \$1,000 stated principal amount.

Part II, Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 368, 1001, 1012 and 1273 of the Code.

Part II, Line 18 – Can any resulting loss be recognized?

To the extent the Exchange is treated as a “reorganization” under Section 368(a)(1)(E) of the Code, the applicable Participating Holders should not recognize loss on the Exchange.

To the extent the Exchange, as applicable, is treated as a taxable exchange for U.S. federal income tax purposes, the Participating Holders may recognize loss on the Exchange. See response to Line 15 above for circumstances that may result in a loss to a Participating Holder.

Part II, Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Exchange was effective on June 30, 2025. The reportable tax year for the Exchange for a Participating Holder is the Participating Holder’s tax year that includes the date of the Exchange.