Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LUMEN COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LUMEN TECHNOLOGIES, INC.

FINANCE DEPT. 2 NE700

100 CENTURYLINK DRIVE
P. O. BOX 4065
MONROE, LA 71203

2b Employer Identification Number (EIN) 72-0651161

2c Plan Sponsor's telephone number 318-388-9000

2d Business code (see instructions) 517000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	MARINA PEARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

LUMEN EMPLOYEE BENEFITS COMMITTEE
C/O LUMEN TECHNOLOGIES, INC.
214 E. 24TH ST
VANCOUVER, WA 98663

3b Administrator's EIN: 72-0651161

3c Administrator's telephone number: 360-905-7972

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5	Total number of participants at the beginning of the plan year	**5**	35763
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	9131
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8626
b	Retired or separated participants receiving benefits	**6b**	18017
c	Other retired or separated participants entitled to future benefits	**6c**	5116
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	31759
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2503
f	Total. Add lines **6d** and **6e**.	**6f**	34262
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	80
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LUMEN TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
72-0651161

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	4215474063
b Actuarial value	**2b**	4268169411

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	20250	3787481907	3787481907
b For terminated vested participants	6382	256878659	256878659
c For active participants	9131	777947496	829210757
d Total	35763	4822308062	4873571323

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	21359719
b Expected plan-related expenses	**6b**	35090000
c Target normal cost	**6c**	56449719

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/16/2026
Date

ZACH ROBINSON
Type or print name of actuary

26-07000
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

303-391-1200
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	313428042
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	107244611
9	Amount remaining (line 7 minus line 8)	0	206183431
10	Interest on line 9 using prior year's actual return of 2.99 %	0	6164885
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	212348316

Part III Funding Percentages

14	Funding target attainment percentage	14	83.22 %
15	Adjusted funding target attainment percentage	15	83.22 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2026	101000000	0			
			Totals ► 18(b)	101000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	95492838

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	56449719
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	817750228	80825974
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	137275693

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	105356186	105356186

36 Additional cash requirement (line 34 minus line 35)	**36**	31919507
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	95492838

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	63573331
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	63573331
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LUMEN TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
72-0651161

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	ADMINISTRATION	4013467	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LUMEN TECHNOLOGIES SERVICE GROUP

72-0651161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATION	2399061	Yes [X] No [ ]	Yes [X] No [ ]	493	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATION	276923	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PWC US TAX LLP

92-0460586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	124790	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	113027	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PENSION BENEFIT INFORMATION, LLC

82-2042737

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	43766	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FORMS ASSOCIATES, INC.

47-0648734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72 50	OTHER	24388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JEFFREY R. WILSON LAW LLC

82-2454613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	15100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INTERNATIONAL BUSINESS MACHINES COR

13-0871985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATION	13200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LUMEN TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
72-0651161

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CENTURYLINK, INC. DB MASTER TRUST

b Name of sponsor of entity listed in (a): LUMEN TECHNOLOGIES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-0928963-014	M	4472895614

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LUMEN TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
72-0651161

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	101000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4334697503	4472895614
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4334697503	4573895614
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i	119223439	285181109
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	119223439	285181109
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4215474064	4288714505

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	101000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		101000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		494631492
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		595631492
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	485139532	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		485139532
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2326716	
(3) Recordkeeping fees	2i(3)	401713	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	4013467	
(8) Legal fees	2i(8)	128127	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	30381496	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		37251519
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		522391051
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		73240441
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EISNERAMPER LLP **(2)** EIN: 87-1363769

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 578879.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LUMEN TECHNOLOGIES, INC.

D Employer Identification Number (EIN)
72-0651161

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 845

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 25.6 % Private Equity: 5.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 43.9 %
High-Yield Debt: 14.8 % Real Assets: 5.1 % Cash or Cash Equivalents: 2.1 % Other: 3.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

LUMEN COMBINED PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Lumen Combined Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Lumen Combined Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025, and 2024, and the related statements of changes in net assets available for benefits for each of the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for each of the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



EISNERAMPER LLP
Metairie, Louisiana
September 18, 2026

EISNERAMPER LLP

LUMEN COMBINED PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2025	**2024**
	(Dollars in thousands)	
Assets		
Investments, at fair value (Note 3):		
Plan interest in CenturyLink, Inc. Defined Benefit Master Trust	$ 4,472,896	4,334,697
Total investments, at fair value	4,472,896	4,334,697
Company contribution receivable	101,000	—
Total assets	4,573,896	4,334,697
Liabilities		
Securities lending obligation	285,181	119,223
Total liabilities	285,181	119,223
Net assets available for benefits	$ 4,288,715	4,215,474

The accompanying notes are an integral part of these financial statements.

LUMEN COMBINED PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2025	2024
	(Dollars in thousands)	
Additions (deductions) to net assets attributed to:		
Investment income:		
Allocable share of Master Trust investment income	$ 115,866	89,866
Total investment income	115,866	89,866
Allocable share of Master Trust investment expense	(7,016)	(7,798)
Net investment income	108,850	82,068
Net appreciation in fair value of investments:		
Allocable share of Master Trust investment activities	389,894	48,482
Total net appreciation in fair value of investments	389,894	48,482
Company Contribution	101,000	170,000
Total additions, net	599,744	300,550
Deductions from net assets attributed to:		
Benefits paid to participants	485,140	551,619
Allocable share of Master Trust administrative expenses	1,102	989
Allocable share of Master Trust taxes and other	3,010	—
Other plan administrative expenses	37,251	37,171
Total deductions	526,503	589,779
Net increase (decrease)	73,241	(289,229)
Net assets available for benefits:		
Beginning of year	4,215,474	4,504,703
End of year	$ 4,288,715	4,215,474

The accompanying notes are an integral part of these financial statements.

Note 1. Plan Description

The Lumen Combined Pension Plan ("Combined Plan" or "Plan") is a domestic, noncontributory qualified defined benefit pension plan under Section 401(a) of the Internal Revenue Code (the "Code"). The Combined Plan is also a retirement plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Lumen Technologies, Inc., formerly named CenturyLink, Inc., (the "Company" or "Lumen") is the Plan Sponsor for the Combined Plan.

The Combined Plan is comprised of (i) the CenturyLink Retirement Plan, (ii) the Qwest Pension Plan, which was merged into the CenturyLink Retirement Plan in 2014, (iii) the Embarq Retirement Pension Plan, which was also merged into the CenturyLink Retirement Plan in 2014, and (iv) the provisions of the Madison River Retirement Plan, which was established for the participants of the Madison River Retirement Plan, and was merged with the Embarq Retirement Pension Plan in 2013. The provisions of the Combined Plan that relate to the CenturyLink Retirement Plan, the Qwest Pension Plan, the Embarq Retirement Pension Plan and the former Madison River Retirement Plan are now referred to as the CenturyLink Retirement Component, the Qwest Pension Component, the Embarq Pension Component and the Madison River Retirement Component, respectively (each referred herein to as a “Component” and together as the “Components”). The Combined Plan also has an Umbrella Component that contains certain provisions that are applicable to all of the other Components. The mergers had no effect on the participants' pension benefits, eligibility or vesting requirements as substantially all plan provisions of the merged plans were incorporated into the Combined Plan.

Certain benefits under the Combined Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Combined Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor benefits. The amount of benefit protection is subject to a maximum benefit guarantee set each year under provisions of ERISA.

The administration of the Combined Plan is divided between the Lumen Employee Benefits Committee ("EBC") and CenturyLink Investment Management Company ("CIM"), an indirect wholly owned subsidiary of Lumen. Administrative expenses of the Combined Plan are paid from assets of the Combined Plan to the extent allowable by law, unless paid by the Company. The Northern Trust Company ("Trustee") is the Trustee for the Combined Plan.

The following description of the Combined Plan, which includes the CenturyLink Retirement Component, the Qwest Pension Component, the Embarq Pension Component, and the Madison River Retirement Component, provides general information only and is subject to and qualified by the more complete information and description of the Combined Plan provisions and the specific provisions of each Component in the Combined Plan document and the Component plan documents. Participants may request a copy of the Combined Plan document at www.Lumenpension.ehr.com or by calling the Lumen Pension Service Center at (888) 324-0689.

Funding Policy

The Company’s funding policy for the Combined Plan is to make contributions with the objective of accumulating sufficient assets to pay all qualified pension benefits when due under the terms of the Combined Plan. Contributions to provide benefits under the Combined Plan are made solely by the Company. No employee contributions are required or allowed under the Combined Plan. The funding policy defines the employer contribution to be the minimum contributions required by ERISA, including the provisions of the Code and the Pension Protection Act of 2006, as amended. The Combined Plan's independent actuary, using the Traditional Unit Credit cost method, computes annual contributions for the Combined Plan. The Traditional Unit Credit cost method utilizes the funding target calculation, which is the present value of all benefits that have been accrued or earned under each applicable Component as of the first day of the plan year and utilizes the target normal cost, which is the present value of all benefits that are expected to accrue or be earned during the plan year.

Contributions, if any, are paid to the Trustee in cash, by September 15 of the year following the close of the Company’s fiscal year. Contributions will not exceed the maximum amount deductible for tax purposes. The Combined Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024. The Company made voluntary cash contributions to the Combined Plan of $101.0 million and $170.0 million for the years ended December 31, 2025 and 2024, respectively.

Plan Provisions

Provisions of the CenturyLink Retirement Component

General Eligibility

The CenturyLink Retirement Component covers eligible United States ("U.S.") employees of Lumen and its subsidiaries, except those employees who are covered by the Qwest Pension Component, the Embarq Pension Component or the Madison River Retirement Component or by collective bargaining agreements which do not provide for their participation in the CenturyLink Retirement Component. Ineligible employees include employees who are employed by subsidiaries which do not participate in the CenturyLink Retirement Component, employees who have not completed the requisite service requirements and certain employees who are newly hired or rehired after the dates specified in the relevant provisions of the Combined Plan.

Effective in 2010, the CenturyLink Retirement Plan (incorporated into the CenturyLink Retirement Component) was amended to freeze all accrued benefits for non-bargaining participants covered under that Component, and all non-bargaining employees hired after 2010 are not eligible to participate in, or accrue benefits under, the CenturyLink Retirement Component. There was no effect on the continued years of vesting service related to benefits under the CenturyLink Retirement Component. Certain bargaining employees who are covered under collective bargaining agreements continue to be eligible to accrue benefits in accordance with the terms of the applicable collective bargaining agreement, but as set forth in the applicable collective bargaining agreement, bargaining unit employees who are new hires or rehires in, or transfers to, certain local bargaining units are not eligible to participate in, or accrue benefits under, the CenturyLink Retirement Component as of the date specified in the collective bargaining agreement. In 2021 and 2022, amendments to the Combined Plan were adopted which froze compensation as of June 30, 2022 for certain collective bargaining unit employees.

Pension Benefits and Vesting

The CenturyLink Retirement Component provides pension benefits for those participants who satisfy eligibility requirements under this Component's terms. Benefits are entirely unvested until a participant completes five years of vesting service, attains age 65 or becomes disabled as defined under this Component's terms, at which point the participant becomes 100% vested. The basic calculation of the retirement benefit depends on the participant's age, when the participant becomes vested, years of service, and pay credits.

The CenturyLink Retirement Component provides for normal, early retirement, disability retirement, and deferred vested retirement upon meeting certain conditions. Benefits are payable in the form of a straight life annuity or alternate forms selected by the participant, including lump sum distributions, which are actuarially equivalent to a straight life annuity.

Death and Disability Benefits

In addition to providing the retirement pension benefits described above, the CenturyLink Retirement Component provides survivor benefits to a participant's surviving spouse or other designated beneficiary upon the participant's death. Disability retirement benefits are provided to certain participants who become disabled while employed. The amount of these benefits is subject to the terms of the CenturyLink Retirement Component, including the 2010 freeze amendment.

Provisions of the Qwest Pension Component

General Eligibility

The Qwest Pension Component covers eligible employees of Qwest Communications International Inc. and its subsidiaries. Effective in 2010, the Qwest Pension Component was amended to freeze participation and certain benefit accruals and benefit calculation components. As amended, the Qwest Pension Component coverage is separated into two elements: management employees and bargaining and occupational employees. Management employees with at least one year of service prior to 2010 are eligible to participate. Bargaining employees and other occupational employees hired prior to 2009 are eligible to participate. Ineligible employees include new management employees hired after 2009, nonresident aliens, and persons hired after 2006 to work on U.S. government contracts.

Pension Benefits and Vesting

The Qwest Pension Component provides benefits for those participants who satisfy eligibility requirements, attains age 65 or becomes disabled as defined under this Component's terms. The basic calculation of the retirement benefits occurs under separate formulas defined in the Plan document, depending on whether the participant's is management, bargaining or occupational, as well as including final average compensation, pension band and service period, as appropriate. All

participating management employees are fully vested. For eligible occupational and bargaining employees hired before 2009, 100% vesting of eligible employee pension benefits occurred upon completing five years of service. For eligible occupational and bargaining employees hired after 2008, 100% vesting of pension benefits occurs upon completing three years of service.

The Qwest Retirement Component provides for normal retirement, disability retirement, and deferred vested retirement, upon meeting certain conditions. Vested participants, upon retirement or termination, may elect any form of annuity option available, a lump sum distribution, or a combination annuity/lump sum. For certain occupational and management participants, the Qwest Pension Component provides a service pension, which provides an unreduced annuity for eligible participants. The Qwest Pension Component also offers an enhanced lump sum distribution in lieu of a service pension.

Death and Disability Benefits

In addition to the benefits described above, the Qwest Pension Component provides survivor and disability benefits to certain participants with a period of employment prior to March 1993. The amount of these benefits is subject to the terms of the current Qwest Retirement Component, including the 2010 freeze amendment.

Provisions of the Embarq Pension Component

General Eligibility

The Embarq Pension Component covers all eligible employees of Embarq Corporation and its subsidiaries. Full-time active employees and part-time active employees become eligible to participate in the current Embarq Pension Component upon completion of requisite services requirements.

Effective in 2010, the Embarq Retirement Pension Plan was amended to freeze all accrued benefits for non-bargaining participants, all non-bargaining employees hired after 2010 are not eligible to participate in or accrue benefits under the Component. Likewise, any newly hired, rehired or transferred represented employees who are members of unions with frozen benefits and who began their employment in a union after specified dates are not eligible to participate. Service after this date will continue to count toward vesting and benefit eligibility, but not the benefit amount.

Pension Benefits and Vesting

Participants become vested in their retirement benefit when they complete five years of continuous service under the terms of the current Embarq Pension Component. For participants not represented by a collective bargaining agreement, annual benefits under the current Embarq Pension Component are determined according to a formula based on annual pay and credited years of service. Pension benefits for participants represented by certain collective bargaining agreements are determined based on a schedule of flat dollar amounts as specified in the respective bargaining agreements and the employee's credited service.

The Embarq Pension Component provides for normal, early retirement, special early retirement, disability retirement, and deferred vested retirement, upon meeting certain conditions. The Embarq Pension Component benefits may be paid in the form of a straight life annuity or alternate forms selected by the participant, including lump sum distributions, which are actuarially equivalent to a straight life annuity.

Provisions for the Madison River Retirement Component

General Eligibility

The Madison River Retirement Component covers all eligible employees of Madison River Telephone Company, LLC. Employees become eligible to participate on plan entry date or following the later of attainment of age 21 and completion of qualifying years of services.

Effective in 2003, the Madison River Retirement Plan was amended to freeze all accrued benefits for non-bargaining participants covered under that Component, and effective in 2005 and 2006, benefit accruals for participants covered by collective bargain agreements were frozen. No service or compensation after the freeze date is included in the calculation of a participant’s benefit.

Pension Benefits and Vesting

Participants become vested in their retirement benefit when they complete five years of continuous service under the current Madison River Retirement Component or upon attaining age 65 or becomes disabled as defined under this Component’s terms, at which point the participant becomes 100% vested. The Madison River Retirement Component basic calculation of the

retirement benefit depends on when an employee becomes vested and under which defined benefit agreement the participant first vested.

The Madison River Retirement Component provides for normal, early retirement, and disability retirement, upon meeting certain conditions. Benefits are payable in the form of a straight life annuity or alternate benefits selected by the participant, including lump sum distributions, which are actuarially equivalent to a straight life annuity.

Death and Disability Benefits

In addition to providing the retirement pension benefits described above, the Madison River Retirement Component provides for disability and death benefits. Participation for new hires and benefit accruals were frozen at various times depending on participant group and finalized in 2006. A benefit is payable to a surviving spouse or other designated beneficiary upon the death of a participant. The amount of these benefits is subject to the terms of the Madison River Retirement Component, including the freeze amendments.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable participants who are willing and able to transact for an asset or liability at the financial statement date. Management of the Combined Plan ("Plan management") uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then Plan management ranks the values based on the reliability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board ("FASB"). The Combined Plan policy is to recognize significant transfers between levels at the actual date of the event or change.

The three levels of the fair value hierarchy, and the valuation techniques used to measure fair value for assets are as follows. There were no changes to these methodologies during 2025.

Input Level	Description of Input
Level 1	Assets were valued using the closing price reported in the active market in which the individual security was traded. U.S. Treasury securities are valued at the bid price reported in an active market in which the security is traded. Variation margin due from/(to) brokers is valued at the expected next day cash settlement amount.
Level 2	Assets were valued using quoted prices in markets that are not active, broker dealer quotations, and other methods by which all significant inputs were observable at the measurement date. Fixed income securities primarily utilize observable market information and are based on a spread to U.S. Treasury securities and consider yields available on comparable securities of issuers with similar credit ratings, the new issue market for similar securities, secondary trading markets and dealer quotes. Option adjusted spread models are utilized to evaluate fixed income securities that have early redemption features. Derivative securities traded over the counter are valued based on gains or losses due to fluctuations in indices, interest rates, foreign currency exchange rates, security prices or other underlying factors. Repurchase agreements are valued based on expected settlement per the contract terms.
Level 3	Assets were valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date. Valuation methods may consider a range of factors, including estimates based on the assumptions of the investment entity.

The Plan assets are invested in various asset categories utilizing multiple strategies and investment managers. Interests in commingled funds are fair valued using a practical expedient to the net asset value ("NAV") per unit (or its equivalent) of each fund. The NAV reported by the fund manager is based on the market value of the underlying investments owned by each fund, minus its liabilities, divided by the number of shares outstanding. Commingled funds can be redeemed at NAV, with a frequency that includes daily, monthly, quarterly, semi-annually and annually. These commingled funds include redemption notice periods between same day and 95 days. Investments in private funds, primarily limited partnerships, represent long-term commitments with a fixed maturity date and are also valued at NAV. The Plan has unfunded commitments related to certain private fund investments, which in the aggregate are not material to the Plan. Valuation inputs for these private fund interests are generally based on assumptions and other information not observable in the market. Underlying investments held in funds are aggregated and are classified based on the fund mandate. Investments held in separate accounts are individually classified.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") requires Plan management to make estimates, judgments and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Income Recognition

The allocable share of net realized and unrealized gains and losses from the CenturyLink, Inc. Defined Benefit Master Trust ("Master Trust") are reflected in the statements of changes in net assets available for benefits as net appreciation or depreciation in fair value of investments. Net realized and unrealized gains and losses are the difference between the fair value at the beginning of the year or date purchased during the year and the selling price or the fair value at the end of the year.

The allocable share of dividend income from the Master Trust is recorded on the ex-dividend date, the date at which a declared dividend belongs to the seller of the security rather than the buyer. Interest income and other income are accrued when earned. Interest income includes gains and losses on interest rate swaps. Other income primarily represents private fund income and securities lending income. Purchases and sales of securities are recorded on a trade date basis.

Administrative and Plan Expenses

The Combined Plan expenses are generally paid by the Combined Plan or paid by the Master Trust and allocated to the Combined Plan with the exception of certain expenses, such as Combined Plan design and certain corporate functions, which are paid for by the Company, and are therefore excluded from these financial statements. Direct expenses paid by the Combined Plan or paid by the Master Trust and allocated to the Combined Plan include Trustee fees, investment management fees, administration fees, unrelated business income taxes and certain other expenses.

Payment of Benefits

Benefit payments to participants are recorded upon distribution to the participant.

Settlement of Future Retirement Benefits

The Plan contains provisions that, from time to time, allow for the offering of lump sum distributions to certain former employees in settlement of their future retirement benefits. These lump sum distributions are included in benefit payments to participants. The amount of any future lump sum distributions will vary and are at the discretion of the Plan Sponsor.

Note 3. Interest in CenturyLink, Inc. Defined Benefit Master Trust

The Master Trust was created at the beginning of 2012 for the purpose of collective investment of the assets of participating defined benefit pension plans sponsored by the Company. The assets of the Master Trust are managed by CIM in its capacity as investment fiduciary for the participating plans. For further information on fair value of financial instruments, including input levels and descriptions of inputs, see Note 2—Summary of Significant Accounting Policies.

Master Trust assets are invested in various asset categories utilizing multiple strategies and investment managers. Below is an overview of the asset categories, the underlying strategies and valuation inputs used to value the assets in the tables which follow:

(a) *Cash equivalents and short-term investments* represent investments that are used in conjunction with derivatives positions or are used to provide liquidity for the payment of benefits or other purposes.

(b) *Derivatives* include exchange traded futures contracts, as well as privately negotiated over-the-counter contracts. The market values represent gains or losses that occur due to differences between stated contract terms and fluctuations in underlying market instruments.

(c) *Emerging market bonds* represent investments in securities issued by governments and other entities located in emerging countries.

(d) *Emerging market stocks* represent investments in stocks of companies located in emerging markets.

(e) *Hedge Funds.* 1) *Directional hedge funds* represent investments that may exhibit somewhat higher correlations to market fluctuations than the market neutral hedge funds. 2) *Market neutral hedge funds* hold investments in a diversified mix of instruments that are intended in combination to exhibit low correlations to market fluctuations. These investments are typically combined with futures to achieve uncorrelated excess returns over various markets.

(f) *High yield bonds* represent investments in below investment grade fixed income securities.

(g) *Investment grade bonds* represent investments in U.S. Treasury securities, agencies, corporate bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

(h) *Non-U.S. stocks* represent investments in stocks of companies based in developed countries outside the U.S.

(i) *Private debt* represents non-public investments in performing and distressed credit instruments.

(j) *Private equity* represents non-public investments in domestic and foreign buyout and venture capital funds. Private equity funds are primarily structured as limited partnerships and are valued according to the valuation policy of each partnership, subject to prevailing accounting and other regulatory guidelines.

(k) *Real estate* represents investments in a diversified portfolio of real estate properties.

(l) *Securities lending obligation and collateral* represents securities lending transactions whereby the Master Trust's lending agent lends stock and bond investments of the Master Trust to other third-party investment firms in exchange for collateral. The stock and bond securities are generally loaned for a period of less than one month and can be recalled on a day's notice. Under the terms of its securities lending agreement, the Master Trust typically requires collateral of a value in excess of the fair value of the loaned investments. Collateral received is then held in a segregated account maintained by the lending agent and invested in short-term investments, primarily over-night repurchase agreements. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed, and the Master Trust returns the collateral.

(m) *U.S. stocks* represent investments in stocks of U.S. based companies.

(n) *Repurchase agreements* includes contracts where the security owner sells a security with the agreement to buy it back at a future date and price.

(o) *Other receivables* includes net obligations to repay cash collateral held by the Combined Plan, net asset or liability for investment purchases and sales pending settlement, and accrued Combined Plan expenses.

The Combined Plan is the sole member of the Master Trust and the Plan's interest in the net assets of the Master Trust was 100% at both December 31, 2025 and 2024.

It is important to note that the asset allocations do not include market exposures that are gained with derivatives.

In the tables below, the fair value of Master Trust investments is presented net of estimated selling costs, such as brokerage commissions, which were insignificant for both the years ended December 31, 2025 and 2024. Selling costs estimates reflect a review of the actual selling costs incurred, changes in the investment markets that have reduced or eliminated commissions on trades, and changes in the portfolio of the Master Trust to investments with minimal to no selling costs.

The following tables set forth by category and input level, within the fair value hierarchy, the Master Trust's net assets available for benefits at fair value as of December 31, 2025 and 2024:

	Fair Value of Master Trust Assets at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Cash equivalents and short-term investments (a)	$ —	761		$ 761
Derivatives (b)	(385)	4,931	—	4,546
Emerging market bonds (c)	97,889	26,340		124,229
High yield bonds (f)	—	28,437	—	28,437
Investment grade bonds (g)	410,152	1,403,656	—	1,813,808
Non-U.S. stocks (h)	26,609	—	753	27,362
U.S. stocks (m)	370,805	—	26	370,831
Securities lending collateral (l)	—	285,181	—	285,181
Investments valued at NAV				2,169,527
Fair value of net Master Trust Assets	$ 905,070	1,749,306	779	4,824,682
Other receivables (o)				15,945
Repurchase agreements (n)				(367,731)
Total assets available for benefits held in Master Trust				4,472,896
Company contribution receivable				101,000
Securities lending obligation (l)				(285,181)
Net assets available for benefits at fair value				$ 4,288,715

	Fair Value of Master Trust Assets at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
Cash equivalents and short-term investments (a)	$ 5,946	1,980		$ 7,926
Derivatives (b)	(1,317)	(6,255)	—	(7,572)
Emerging market bonds (c)	69,931	33,680		103,611
High yield bonds (f)	—	25,577	3,892	29,469
Investment grade bonds (g)	372,396	1,391,480	—	1,763,876
Non-U.S. stocks (h)	13,847	—	583	14,430
U.S. stocks (m)	259,461	2,234	995	262,690
Securities lending collateral (l)	—	119,223	—	119,223
Investments valued at NAV				2,374,217
Fair value of net Master Trust assets	$ 720,264	1,567,919	5,470	4,667,870
Other receivables (o)				27,411
Repurchase agreements (n)				(360,584)
Total assets available for benefits held in Master Trust				4,334,697
Securities lending obligation (l)				(119,223)
Net assets available for benefits at fair value				$ 4,215,474

The following table reflects the changes in net assets for the Master Trust:

	Years Ended December 31,	
	2025	2024
	(Dollars in thousands)	
Changes in Master Trust Net Assets:		
Investment income:		
Dividends	$ 4,601	3,359
Interest	63,080	77,526
Other	48,185	8,981
Total investment income	115,866	89,866
Investment expense	(7,016)	(7,798)
Net investment income	108,850	82,068
Net appreciation in fair value of investments	389,894	48,482
Net transfers from the Master Trust	(421,391)	(418,790)
Administrative and other expense:		
Administrative expenses	(1,102)	(989)
Taxes and other expenses	(3,010)	—
Total administrative and other expenses	(4,112)	(989)
Net increase (decrease)	73,241	(289,229)
Net assets available for benefits:		
Beginning of year	4,215,474	4,504,703
End of year	$ 4,288,715	4,215,474

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table presents a roll forward of the Master Trust assets valued using Level 3 inputs for the years ended December 31, 2025 and 2024:

	High Yield Bonds	U.S. Stocks	Non-U.S. Stocks	Total
Ending Balance December 31, 2023	$ 3,892	995	—	$ 4,887
Acquisitions/Dispositions/Level Transfers	—	—	647	647
Actual Return on Plan Assets:				
Gain (loss) relating to assets sold	—	—	—	—
Gain (loss) relating to assets held	—	—	(64)	(64)
Ending Balance December 31, 2024	3,892	995	583	$ 5,470
Acquisitions/Dispositions/Level Transfers	(100)	—	—	(100)
Actual Return on Plan Assets:				
Gain (loss) relating to assets sold	(1,744)	—	—	(1,744)
Gain (loss) relating to assets held	(2,048)	(969)	170	(2,847)
Ending Balance December 31, 2025	$ —	26	753	$ 779

Master Trust Investments Valued at NAV

For commingled funds and private funds previously described, the Master Trust owns units in funds that invest in various types of assets. Commingled funds give investors the right, subject to predetermined redemption procedures, to redeem their investment at NAV.

The table below presents a summary of the fair value, redemption frequency, and redemption notice period of commingled funds as of December 31, 2025:

Commingled Funds	Fair Value (Dollars in thousands)	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
Cash equivalents and short-term investments (a)	$ 88,260	Daily	Same day	None
Emerging market bonds (c)	70,494	Daily	3 days	None
Directional hedge funds (e)	61,983	Semi Annual or Annual	90 days	None
Market neutral hedge funds (e)	44,536	Monthly or Quarterly	5 or 95 days	None
High yield bonds (f)	396,641	Daily or Quarterly	3 or 90 days	None
Investment grade bonds (g)	25,357	Daily	Same day or 7 days	None
Non-U.S. stocks (h)	673,604	Daily	1 day or 2 days	None
Private debt (i)	497	Annual	90 days	None
Real estate (k)	199,838	Quarterly	45, 60 or 90 days	None
Total commingled funds	$ 1,561,210			

The table below presents a summary of the fair value, redemption frequency, and redemption notice period of commingled funds as of December 31, 2024:

Commingled Funds	Fair Value	Redemption Frequency	Redemption Notice Period	Redemption Restrictions
	(Dollars in thousands)			
Cash equivalents and short-term investments (a)	$ 277,320	Daily	Same day	None
Emerging market bonds (c)	68,844	Daily	Same day or 3 days	None
Emerging market stocks (d)	3,724	Daily	1 day	None
Directional hedge funds (e)	103,947	Semi Annual or Annual	90 days	None
Market neutral hedge funds (e)	85,367	Monthly or Quarterly	5, 95 or 180 days	None
High yield bonds (f)	338,310	Daily or Quarterly	Same day, 1 day, 3 or 90 days	None
Investment grade bonds (g)	71,705	Daily	Same day, 1 day or 7 days	None
Non-U.S. stocks (h)	529,062	Daily	Same day, 1 day or 2 days	None
Private debt (i)	617	Annual	90 days	None
Real estate (k)	195,801	Quarterly	45, 60 or 90 days	None
U.S. stocks (m)	6,032	Daily	Same day	None
Total commingled funds	$ 1,680,729			

Unlike commingled funds, private funds do not have redemption features. Investment in private funds represent long term commitments, typically ten years, draw capital for investment in the first several years, and make distributions to investors in the last several years of the life of the fund (as investments are liquidated). The distributions from the private fund portfolios are dependent on market conditions and unpredictable by nature, but some level of distributions can be expected each year. Plan management estimates that the majority of the currently outstanding fair value of the private funds would be distributed over a period of one to ten years.

The table below presents a summary of the fair value, redemption frequency, unfunded commitments, and average life of distribution of private funds in the Master Trust as of December 31, 2025:

Private Funds	Fair Value	Redemption Frequency	Unfunded Commitments	Average Life of Distribution
	(Dollars in thousands)		(Dollars in thousands)	(Years, approximate)
Directional hedge funds (e)	$ 6,977	No redemption feature	None	1 to 3
High yield bonds (f)	45	No redemption feature	None	1 to 3
Private debt (i)	358,525	No redemption feature	$ 143,104	8 to 10
Private equity (j)	227,770	No redemption feature	33,299	7 to 10
Real estate (k)	15,000	No redemption feature	15,520	1 to 3
Total private funds	$ 608,317		$ 191,923	

The table below presents a summary of the fair value, redemption frequency, unfunded commitments, and average life of distribution of private funds in the Master Trust as of December 31, 2024:

Private Funds	Fair Value	Redemption Frequency	Unfunded Commitments	Average Life of Distribution
	(Dollars in thousands)		(Dollars in thousands)	(Years, approximate)
Directional hedge funds (e)	$ 6,482	No redemption feature	None	1 to 3
High yield bonds (f)	2,240	No redemption feature	None	1 to 3
Private debt (i)	399,739	No redemption feature	$ 169,238	8 to 10
Private equity (j)	263,155	No redemption feature	38,228	7 to 10
Real estate (k)	21,872	No redemption feature	15,850	1 to 3
Total private funds	$ 693,488		$ 223,316	

Derivatives

Derivative instruments are used to reduce risk as well as provide return. The Master Trust uses exchange traded futures to gain exposure to equity and debt markets consistent with target asset allocations. Interest rate swaps are used in the Master Trust to reduce risk relative to measurement of the benefit obligation, which is sensitive to interest rate changes. Foreign exchange forward contracts are used primarily to manage currency exposures. Credit default swaps are used to manage credit exposure and to enhance investment returns. Options are used to provide protection or enhance returns associated with changes in interest rates. Derivative instruments subject the Master Trust to counterparty risk. The external investment managers, along with CIM, closely monitor counterparty exposure and mitigate this risk by diversifying the exposure among multiple high credit quality counterparties, requiring collateral, and limiting exposure by periodically settling contracts.

The tables below present derivative instruments held directly by the Master Trust as of December 31, 2025 and 2024. The tables exclude any derivatives that may be held in investments in commingled and mutual funds.

Derivatives held at December 31, 2025

	Gross notional	Fair Value Assets	Fair Value Liabilities	Net Asset/ (Liability)
		(Dollars in thousands)		
Exchange traded U.S. equity futures	$ 15,508	—	(82)	(82)
Exchange traded Treasury and other interest rate futures	658,914	—	(303)	(303)
Index swaps	813,551	96	(4,395)	(4,299)
Interest rate swaps	138,857	11,817	(1,870)	9,947
Credit default swaps	155,942	1,778	(2,119)	(341)
Foreign exchange forwards	50,300	235	(611)	(376)
Options	18,364	—	—	—
Total	$ 1,851,436	13,926	(9,380)	4,546

Derivatives held at December 31, 2024

	Gross notional (not reported)	Fair Value Assets	Fair Value Liabilities	Net Asset/ (Liability)
		(Dollars in thousands)		
Exchange traded U.S. equity futures	$ 212,425	10	(627)	(617)
Exchange traded Treasury and other interest rate futures	795,358	371	(1,072)	(701)
Index swaps	700,874	251	(13,468)	(13,217)
Interest rate swaps	149,190	10,376	(3,135)	7,241
Credit default swaps	123,794	669	(2,080)	(1,411)
Foreign exchange forwards	47,489	1,394	(220)	1,174
Options	15,078	4	(45)	(41)
Total	$ 2,044,208	13,075	(20,647)	(7,572)

Master Netting Agreements

The Master Trust is subject to master netting agreements ("MNA"), or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the company to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty. Our exchange traded derivative instruments are not subject to a master netting arrangement or similar agreement.

The following is a summary by counterparty of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at December 31, 2025:

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Received	Net Exposure
		(Dollars in thousands)			
OTC foreign exchange	$ 235	(156)	79	—	79
OTC interest rate/credit	508	—	508	(8)	500
OTC equities	96	(96)	—	—	—
Total derivatives subject to an MNA	839	(252)	587	(8)	579
Exchange cleared interest rate/credit	13,087	—	13,087	—	13,087
Exchange traded equities	—	—	—	—	—
Exchange traded interest rate/credit	—	—	—	—	—
Total derivatives not subject to an MNA	13,087	—	13,087	—	13,087
Total derivative assets	$ 13,926	(252)	13,674	(8)	13,666

Liability Description	Gross Recognized Liabilities	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Pledged	Net Exposure
			(Dollars in thousands)		
OTC foreign exchange	$ (611)	156	(455)	15	(440)
OTC interest rate/credit	(7)	—	(7)	1	(6)
OTC equities	(4,395)	96	(4,299)	1,760	(2,539)
Total derivatives subject to an MNA	(5,013)	252	(4,761)	1,776	(2,985)
Exchange cleared interest rate/credit	(3,982)	—	(3,982)	—	(3,982)
Exchange traded equities	(82)	—	(82)	—	(82)
Exchange traded interest rate/credit	(303)	—	(303)	—	(303)
Total derivatives not subject to an MNA	(4,367)	—	(4,367)	—	(4,367)
Total derivative liabilities	$ (9,380)	252	(9,128)	1,776	(7,352)

The following is a summary by counterparty of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at December 31, 2024:

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Received	Net Exposure
			(Dollars in thousands)		
OTC foreign exchange	$ 1,394	(187)	1,207	(706)	501
OTC interest rate/credit	108	(3)	105	—	105
OTC equities	251	(251)	—	—	—
Total derivatives subject to an MNA	1,753	(441)	1,312	(706)	606
Exchange cleared interest rate/credit	10,941	—	10,941	—	10,941
Exchange traded equities	10	—	10	—	10
Exchange traded interest rate/credit	371	—	371	—	371
Total derivatives not subject to an MNA	11,322	—	11,322	—	11,322
Total derivative assets	$ 13,075	(441)	12,634	(706)	11,928

Liability Description	Gross Recognized Liabilities	Gross Amounts Offset	Net Amounts Presented	Amounts Not Offset: Net Collateral Pledged	Net Exposure
			(Dollars in thousands)		
OTC foreign exchange	$ (220)	187	(33)	3	(30)
OTC interest rate/credit	(47)	3	(44)	11	(33)
OTC equities	(13,468)	251	(13,217)	1,482	(11,735)
Total derivatives subject to an MNA	(13,735)	441	(13,294)	1,496	(11,798)
Exchange cleared interest rate/credit	(5,213)	—	(5,213)	—	(5,213)
Exchange traded equities	(627)	—	(627)	—	(627)
Exchange traded interest rate/credit	(1,072)	—	(1,072)	—	(1,072)
Total derivatives not subject to an MNA	(6,912)	—	(6,912)	—	(6,912)
Total derivative liabilities	$ (20,647)	441	(20,206)	1,496	(18,710)

Note 4. Securities Lending

The Master Trust participates in securities lending transactions whereby the Master Trust's lending agent lends investments of the Master Trust to other third party investment companies in exchange for collateral. The securities are generally loaned for a period of less than a month and can be recalled on one day's notice. Under the terms of its securities lending agreement, the Master Trust typically requires collateral of a value equal to 102% for U.S. securities, or 105% for foreign securities, of the then fair value of the loaned investments. Collateral is then invested in a segregated account maintained by the lending agent. Upon the maturity of the agreement, the borrower must return the same, or substantially the same, investments that were borrowed, and the Master Trust returns the collateral. The risks to the Master Trust of securities lending transactions are that 1) the borrower may not provide additional collateral when required, 2) the borrower may not return the investments when due, or 3) the earnings on the collateral investments may be negative requiring the Master Trust to assume additional collateral obligations. The Master Trust recognizes the securities loaned on the statements of net assets available for benefits and records a corresponding asset and liability for the collateral held and for its obligation to return the collateral to the borrower. The Master Trust's financial instruments held as collateral totaled $285.2 million and $119.2 million as of December 31, 2025 and 2024, respectively. Income from securities lending transactions totaled less than $1.0 million for both 2025 and 2024.

Securities loaned by the Master Trust totaled $278.9 million at December 31, 2025. Included are investment grade bonds of $269.8 million, U.S. stocks of $6.5 million, high yield bonds of $1.8 million, and emerging market bonds of $0.8 million.

Securities loaned by the Master Trust totaled $116.6 million at December 31, 2024. Included are investment grade bonds of $110.8 million, non-U.S. stocks of $1.8 million, high yield bonds of $1.1 million, and emerging market bonds of $2.9 million.

As described in Note 3—Interest in CenturyLink, Inc. Defined Benefit Master Trust, in addition to direct investments in stocks and fixed-income securities, the Master Trust invests in commingled funds and mutual funds. Several of these funds may also engage in securities lending.

Note 5. Actuarial Present Value of Accumulated Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Combined Plan to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on benefit calculations using credited service, average qualifying salary, and average qualifying employment on the date as of which the benefit information is presented (the "valuation date"). Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable, to employee service rendered to the valuation date.

The actuarial present values of accumulated plan benefits were determined by the Combined Plan's independent actuary and are the amounts that result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation dates and the expected dates of payment. The accumulated plan benefits are based on census data and Combined Plan provisions in effect as of January 1, 2025 and 2024. These calculations have been used to disclose accumulated plan benefits as of December 31, 2024 and 2023. The actuarial valuation as of January 1, 2025 and 2024 is not materially different than the valuation would be as of December 31, 2024 and 2023 with respect to the accumulated plan benefits for the Combined Plan participants as of January 1, 2025.

The Combined Plan costs developed by the independent actuary are estimates of the amounts necessary to provide benefits to the Combined Plan participants, assuming continued funding of the Combined Plan in a systematic manner. These estimates are based on the actuarial methods selected to allocate the total cost of the Combined Plan to various years and on actuarial assumptions regarding the return on investments, salary rates, withdrawal rates, mortality rates, and other factors.

The significant assumptions used to calculate the present value of accumulated plan benefits include the following:

Assumptions per actuarial report as of December 31,	2024	2023
Discount rate	6.5%	6.5%
Lump sum distribution interest rate	The lump sum interest rate was 5.25% for 2025 and 4.75% thereafter for all participants other than the CenturyLink participants with a grandfathered lump sum calculation. For those grandfathered participants, the rate was 4.25% for 2025 and 2.75% thereafter.	The lump sum interest rate was 5.5% for 2024 and 4.75% thereafter for all participants other than the CenturyLink participants with a grandfathered lump sum calculation. For those grandfathered participants, the rate was 3.75% for 2024 and 2.75% thereafter.
Cost of living adjustment	2.5% per annum	2.5% per annum
Mortality	Healthy mortality tables were updated to use separate rates for non-annuitants (based on Pri-2012 "Employees" table as of 2012 without collar or amount adjustments), annuitants (based on Pri-2012 "Retiree" table as of 2012 without collar or amount adjustments), and surviving spouse annuitants (based on Pri-2012 "Contingent Survivor" table as of 2012 without collar or amount adjustments) with the MP-2021 projection scale.	Healthy mortality tables were updated to use separate rates for non-annuitants (based on Pri-2012 "Employees" table as of 2012 without collar or amount adjustments), annuitants (based on Pri-2012 "Retiree" table as of 2012 without collar or amount adjustments), and surviving spouse annuitants (based on Pri-2012 "Contingent Survivor" table as of 2012 without collar or amount adjustments) with the MP-2021 projection scale.

Additional assumptions used were (a) rates of retirement age by age group, (b) percentage of participants electing lump sum distributions upon retirement, (c) 80% of participants are presumed married, and (d) withdrawal rate assumptions by age group.

The foregoing actuarial assumptions were based on the presumption that the Combined Plan will continue. Were the Combined Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

If the assumed discount rate was 100 basis points lower, the impact would have been an increase to the pension obligation of the Combined Plan of approximately $373.5 million at December 31, 2024 and $768.8 million at December 31, 2023.

The following table presents the elements of the Combined Plan benefit obligation for the years ended December 31, 2024 and 2023, respectively:

	Years Ended December 31,	
	2024	2023
	(Dollars in thousands)	
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 3,507,781	3,627,723
Other participants	976,740	1,079,856
Non vested benefits	39,481	33,055
Total actuarial present value of accumulated plan benefits	$ 4,524,002	4,740,634

The following table presents the changes in accumulated plan benefit obligations for the year ended December 31, 2024:

	(Dollars in thousands)
Actuarial present value of accumulated plan benefits as of December 31, 2023	$ 4,740,634
Increase (decrease) during the year due to:	
Benefits earned	19,969
Decrease in discount period	291,512
Benefits paid	(551,619)
Actuarial gains and other	1,207
Change in actuarial assumptions	22,299
Plan amendments	—
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 4,524,002

Note 6. Summary of Information Certified by the Trustee

The Plan Administrator for the Combined Plan has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified the following information included in the accompanying financial statements and supplemental schedule. Additionally, the investment categories, subcategories, and fair value amounts in Note 3—Interest in CenturyLink, Inc. Defined Benefit Master Trust were derived from information certified by the Trustee. The Plan Administrator for the Combined Plan has obtained certifications from the Trustee that the following information is complete and accurate:

- Statements of Net Assets Available for Benefits:

  2025 - 100.0% interest in Master Trust, all assets excluding securities lending obligations of $285.2 million.

  2024 - 100.0% interest in Master Trust, all assets, excluding securities lending obligations of $119.2 million.

- Statements of Changes in Net Assets Available for Benefits:

  2025 - 100.0% interest in Master Trust, investment income and net appreciation (depreciation) in fair value of investments.

  2024 - 100.0% interest in Master Trust, investment income and net appreciation (depreciation) in fair value of investments.

Accordingly, the Plan Administrator for the Combined Plan instructed the Combined Plan's independent auditor not to perform any auditing procedures with respect to the investment information certified by the Trustee as complete and accurate, except for comparing such information certified by the Trustee to information included in the Combined Plan financial statements and supplemental schedule.

Note 7. Tax Status

The Combined Plan received a favorable tax determination letter from the IRS dated January 12, 2018. While the Plan has been since amended, Plan management believes that the Combined Plan continues to be designed and operated in compliance with the applicable requirements of the Code; therefore, it believes that the Combined Plan is qualified, and the related trust is tax-exempt as of the financial statement date. Accordingly, no provision for income taxes has been provided for in the Combined Plan financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Combined Plan and recognize a tax liability (or asset) if the Combined Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Combined Plan administrator has analyzed the tax positions taken by the Combined Plan and concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits as reported on the financial statements to Form 5500 at December 31, 2025 and 2024, respectively:

	Years Ended December 31,	
	2025	2024
	(Dollars in thousands)	
Net assets available for benefits as reported on the financial statements	$ 4,288,715	4,215,474
2024 contribution classified as 2023 Plan year contribution	—	—
Net assets available for benefits as reported on Form 5500 (unaudited)	$ 4,288,715	4,215,474

The following is a reconciliation of net decrease as reported on the financial statements to Form 5500 during the year ended December 31, 2025 and 2024, respectively:

	Years Ended December 31,	
	2025	2024
	(Dollars in thousands)	
Net increase (decrease) as reported on the financial statements	$ 73,241	(289,229)
2024 contribution classified as 2023 Plan year contribution	—	(170,000)
Net increase (decrease) as reported on Form 5500 (unaudited)	$ 73,241	(459,229)

Note 9. Plan Termination

Although the Company has not expressed any intention to do so, it has the right to terminate the Combined Plan subject to the provisions of ERISA. However, the Company is required to comply with all relevant provisions of the applicable labor agreements.

In the event of the termination of the Combined Plan, the net assets of the Combined Plan will be allocated, as prescribed by ERISA and its related regulations as defined in the Combined Plan document. All benefits for each group shall be paid or provided for before any benefits are paid for any members of the group having the next lower priority. If the funds are insufficient to pay all of the benefits for any group, the amount available shall be allocated among the members of the group in proportion to their interests.

Certain benefits under the Combined Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Combined Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Combined Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Combined Plan are guaranteed at the level in effect on the date of the termination of the Combined Plan. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Combined Plan be terminated at some future time will depend on the sufficiency, at that time, of the net assets of the Combined Plan to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 10. Related Party, Party-In-Interest Transactions and Nonexempt Transactions

The Combined Plan invests in certain commingled funds managed by the Combined Plan Trustee. In addition, the Combined Plan reimbursed the Company $2.4 million and $2.6 million for the years ended December 31, 2025 and 2024, respectively, for certain qualifying administrative and investment expenses.

Direct expenses paid by the Combined Plan, including administration fees and certain other expenses were $37.3 million in 2025 and $37.2 million in 2024. Direct expenses paid for investment management fees for the Combined Plan totaled $7.0 million in 2025 and $7.8 million in 2024.

These qualifying party-in-interest or related party transactions are exempt from the prohibited transaction rules.

The Combined Plan held no Company debt securities and no Company common stock as of December 31, 2025 and 2024, respectively.

Note 11. Concentrations, Risks and Uncertainties

As described in Note 3—Interest in CenturyLink, Inc. Defined Benefit Master Trust, the assets of the Combined Plan include various types of investments. Investments, in general, are exposed to various risks, such as significant world events, such as pandemics, increasing tariffs or international conflict, interest rate, credit, inflation, foreign currency, and overall market volatility risk. These risks are managed by broadly diversifying assets across numerous asset classes and strategies with differing expected returns, volatilities, and correlations. Risk is also broadly diversified across numerous market sectors and individual companies. Financial instruments that potentially subject the Combined Plan to concentrations of counterparty risk consist principally of investment contracts with high quality financial institutions. These investment contracts are typically collateralized obligations and/or actively managed, limiting the amount of counterparty exposure to any one financial institution. Although the investments are well diversified, and there are no significant concentrations of risk, the value of Combined Plan assets could change materially depending upon the overall market volatility, which could affect the amounts reported in the statements of net assets available for benefits and the funded status of the Combined Plan.

Required Combined Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions including interest rates, inflation rates, and employee demographics, which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Lumen, the EBC, CIM, State Street Global Advisors Trust Company, and certain others are defendants in a putative class action filed in September 2024, in the US District Court for the District of Colorado, *Dow et al. vs Lumen Technologies, Inc., et al.*, Civ. Act. No. 24-2434. The complaint asserted claims on behalf of former participants in the Plan whose pension obligations were transferred to a third-party insurance company. Plaintiff contended that the terms of transfer were a breach of fiduciary duty and a prohibited transaction under ERISA. The complaint sought declaratory and equitable relief including disgorgement of the sums involved in the transaction, and the posting of security to ensure the class members receive their retirement benefits, along with prejudgment interest. On September 1, 2026 and September 2, 2026, the Court granted the defendants' motions to dismiss, without prejudice, concluding that the plaintiffs did not have standing.

Note 12. Subsequent Events

On February 2, 2026, Lumen and certain of its affiliates completed the sale of its Mass Markets Fiber-to-the-Home business in 11 states to AT&T. In connection with the sale, approximately 300 active employee participants of the plan transferred with the sale to a new pension plan sponsored by an affiliate of AT&T. Associated with this transfer, the Combined Plan transferred $42.8 million, a de minimis amount of Plan assets, and a corresponding pension benefit obligation to the new plan. The provisions of the new plan are consistent with the provisions of the Combined Plan and as such, transferred participants will have no change in the terms, eligibility and calculations of pension benefits.

Plan management has evaluated subsequent events through September 18, 2026, the date that the financial statements were available to be issued. No additional matters were determined to require additional disclosure or modification to the financial statements as issued.

LUMEN COMBINED PENSION PLAN
EIN: 72-0651161 PLAN NO: 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Issue, Borrower or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
		(Dollars in thousands)
CenturyLink Defined Benefit Master Trust*	Investment in Master Trust	$ 4,472,896
Total assets held for investment purposes		$ 4,472,896

* Lumen as Plan Sponsor is considered a party in interest.

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	1	92	0	0	0	0	0	0	0	0	93
	-	66,594	-	-	-	-	-	-	-	-	66,524
25-29	25	153	22	2	0	0	0	0	0	0	202
	67,003	69,584	64,409	-	-	-	-	-	-	-	68,686
30-34	47	129	57	10	0	0	0	0	0	0	243
	74,338	65,882	68,456	-	-	-	-	-	-	-	68,631
35-39	71	153	90	34	13	0	0	0	0	0	361
	81,113	76,896	70,029	75,450	-	-	-	-	-	-	75,672
40-44	88	177	170	71	39	54	10	0	0	0	609
	76,837	84,112	84,693	81,043	74,488	78,106	-	-	-	-	81,679
45-49	80	210	460	323	65	250	212	12	0	0	1,612
	79,488	93,789	98,456	99,753	80,857	79,903	81,222	-	-	-	91,185
50-54	68	179	440	538	138	362	355	51	7	0	2,138
	83,757	95,941	101,302	102,480	94,512	81,475	81,896	80,356	-	-	93,015
55-59	52	133	298	410	162	276	297	78	63	1	1,770
	89,973	87,458	106,949	105,463	95,410	86,047	81,914	78,329	79,131	-	93,879
60-64	29	100	194	261	102	206	280	72	57	123	1,424
	85,587	86,372	103,476	100,648	99,498	92,616	87,972	85,639	78,758	79,909	92,551
65-69	12	29	77	84	21	47	92	49	19	114	544
	-	98,283	96,185	92,526	95,981	93,434	87,861	91,183	-	79,474	89,270
70 & over	5	12	12	15	8	2	10	13	10	48	135
Total	478	1,367	1,820	1,748	548	1,197	1,256	275	156	286	9,131
	80,171	82,584	96,771	100,331	92,081	84,536	83,605	83,597	80,624	79,846	89,561

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Lumen Combined Pension Plan
EIN / PN: 72-0651161/001
Plan Sponsor: Lumen Technologies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Yield curve basis	3-Segment Rates
• ARPA applied for funding	Yes
• ARPA applied for benefit restrictions	Yes

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.34%	5.31%

Rates not reflecting stabilization are used to determine PBGC variable premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Lump Sum Conversion Rate	The same 3-segment rates as defined above.
Cash Balance Interest Crediting Rate	3.50% is assumed for all future years.
Compensation Increases	For purposes of determining the additional funding target for maximum deductible contribution purposes, compensation is assumed to increase by 3.25% during the plan year.
Future Increases in Social Security	Taxable wage bases are expected to increase by 3.00% each year.
Assumed Cost of Living Adjustments	2.50% per annum for those participants eligible for annual cost of living increases.

Plan Name: Lumen Combined Pension Plan
EIN / PN: 72-0651161/001
Plan Sponsor: Lumen Technologies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or Rehired Employees	It was assumed there will be no new or rehired employees. The probability of plan shutdown or job elimination is assumed to be negligible. No management employees will become new participants after December 31, 2010.
Mortality	
• Heathy and Disabled	The prescribed mortality assumption under IRC §430(h)(3)(A) using tables with separate mortality rates for annuitants and non-annuitants, and generational projection as specified under IRC §430(h)(3)-1 using the IRS adjusted Scale MP-2021.
Lump Sum and annuity conversion	"Applicable mortality table" under IRC §417(e) provided in IRS Notice 2019-67. For employees in the Legacy CenturyLink component plan with a grandfathered lump sum formula, the mortality table defined within the plan document.

SCHEDULE SB ATTACHMENTS

Retirement

- *Legacy CenturyLink Union, Legacy Embarq Union, and Legacy Qwest Union*

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Annual Rate of Retirement	
Age	**Rate**
50	7.0%
51	7.0%
52	7.0%
53	7.0%
54	7.0%
55	11.0%
56	11.0%
57	11.0%
58	11.0%
59	13.0%
60	13.0%
61	15.0%
62	21.5%
63	21.5%
64	24.0%
65	32.0%
66	32.0%
67	32.0%
68	32.0%
69	32.0%
>69	100.0%

SCHEDULE SB ATTACHMENTS

- Legacy *CenturyLink Non-Union, Legacy Embarq Non-Union, Legacy Qwest Non-Union*

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Annual Rate of Retirement	
Age	**Rate**
50	7.5%
51	7.5%
52	7.5%
53	7.5%
54	7.5%
55	9.0%
56	9.0%
57	10.0%
58	10.0%
59	10.0%
60	12.0%
61	13.5%
62	19.0%
63	20.0%
64	22.0%
65	31.0%
66	31.0%
67	31.0%
68	31.0%
69	31.0%
>69	100.0%

SCHEDULE SB ATTACHMENTS

Disability Rates

- Legacy *CenturyLink Union, Legacy Embarq Union, and Legacy Qwest Union* — The rates at which active participants become disabled by age are shown below:

Annual Rate of Disability	
Age	**Rate**
<40	0.0998%
40-44	0.1416%
45-49	0.3227%
50-54	0.4070%
55-59	0.4230%
60-64	0.8160%
>64	0.0000%

- Legacy CenturyLink Union, Legacy Embarq Union, and Legacy Qwest Union — The rates at which active participants become disabled by age are shown below:

Annual Rate of Disability	
Age	**Rate**
<25	0.0160%
25-29	0.0180%
30-34	0.0210%
35-39	0.0270%
40-44	0.0463%
45-49	0.0526%
50-54	0.1030%
55-59	0.2650%
60-64	0.3820%
>64	0.0000%

SCHEDULE SB ATTACHMENTS

Representative Termination Rates not due to Disability, Retirement or Mortality

Legacy CenturyLink Union, Legacy Embarq Union, and Legacy Qwest Union

5-Year Select Withdrawal Table	
Select Year	**Rate**
0	30.0%
1	30.0%
2	30.0%
3	20.0%
4	20.0%

Ultimate Withdrawal Table	
Age	**Rate**
25	20.0%
30	20.0%
35	15.0%
40	10.0%
45	7.5%
50	6.0%
55	8.5%
60	15.0%
65	20.0%

Legacy CenturyLink Non-Union, Legacy Embarq Non-Union, Legacy Qwest Non-Union

Ultimate Withdrawal Table	
Age	**Rate**
25	20.0%
30	16.0%
35	11.0%
40	10.0%
45	9.0%
50	10.0%
55	11.0%
60	12.0%
65	20.0%

SCHEDULE SB ATTACHMENTS

Plan-related Expenses	Plan related expenses are derived by considering the expenses paid from the trust in the previous 2 years. Anticipated PBGC premiums for the current year are added to this amount. For this valuation, plan related expenses are estimated to be $35,090,000 . No investment related expenses are included in this estimate.
Future Increases in Maximum Benefits and Plan Compensation Limitations	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.
Form of Payment for Retiring Active participants	
Legacy Qwest Union Component	All Qwest union component participants are assumed to elect a lump sum 50% of the time, a single life annuity 20% of the time, and a 50% joint and survivor annuity 30% of the time.
Legacy Qwest Non-Union Component	All Qwest non-union component participants are assumed to elect a lump sum 70% of the time, a single life annuity 15% of the time, and a 50% joint and survivor annuity 15% of the time.
Legacy Embarq and CenturyLink Components	Retirement eligible Embarq and CenturyLink component participants are assumed to elect a lump sum 80% of the time, a single life annuity 10% of the time, and a 50% joint and survivor annuity 10% of the time.
Form of Payment for Terminating Active participants	All components are assumed to elect a lump sum 65% of the time, a single life annuity 23% of the time, and a 50% joint and survivor annuity 12% of the time.
Form of Payment for Terminated Vested participants	65% of participants are assumed to elect a lump sum and 35% are assumed to elect a single life annuity

SCHEDULE SB ATTACHMENTS

Plan Compensation

Legacy CenturyLink Component	Plan compensation was frozen for management employees effective 12/31/2010. Compensation for occupational employees assumed paid in the current plan year beginning on the valuation date is the current annual rate of pay.
Legacy Embarq Component	Plan compensation was frozen for management employees effective 12/31/2010.
Legacy Qwest Component	Plan compensation was frozen for management employees effective 12/31/2009. Certain occupational sales employees have a compensation based benefit formula. The assumed compensation beginning on the valuation date for these occupational employees is based upon the prior year's rate of pay plus bonuses, commissions, differentials, and overtime. The ABF plan earnings for the prior year are provided by Lumen Technologies. This generally includes salary, wages, overtime, commissions and bonuses if included in taxable income plus deferrals for 401(k) and under a cafeteria plan.
Percent married	80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Tax Policy	The actuarial valuation performed for the plan year ending December 31, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025.

SCHEDULE SB ATTACHMENTS

Unpredictable Contingent Event Benefits

As communicated by Lumen Technologies, it is assumed, as of the beginning of the plan year, that the probability of any significant corporate layoff or plant shutdowns was 0%.

PBGC Premium Funding Target

The Alternative Premium Funding Target, elected in 2020, was determined using the interest rates from September of the year prior to the valuation date. All of the other assumptions are the same as described above.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are truncated to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets [for determining minimum required contributions]	Average of fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefit payments, administrative expenses and expected earnings of 6.50% for 2023 and 2024 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted receivable contributions (discounted using the effective interest rate for the prior plan year).
Benefits not valued	None. Note that for the purpose of valuing the Special Early Retirement Benefits in the Legacy Embarq Component, the probability of permanent shutdown or job elimination without offer of other employment is assumed to be zero.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of the calculations.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☒

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
LUMEN COMBINED PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

LUMEN TECHNOLOGIES, INC.

FINANCE DEPT. 2 NE700
100 CENTURYLINK DRIVE
P. O. BOX 4065
MONROE LA 71203

2b Employer Identification Number (EIN) 72-0651161

2c Plan Sponsor's telephone number 318-388-9000

2d Business code (see instructions) 517000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	[signature]	10/5/26	Marina Pearson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
LUMEN COMBINED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Lumen Technologies

D Employer Identification Number (EIN)
72-0651161

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	4,215,474,063
b Actuarial value	**2b**	4,268,169,411

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	20,250	3,787,481,907	3,787,481,907
b For terminated vested participants	6,382	256,878,659	256,878,659
c For active participants	9,131	777,947,496	829,210,757
d Total	35,763	4,822,308,062	4,873,571,323

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	21,359,719
b Expected plan-related expenses	**6b**	35,090,000
c Target normal cost	**6c**	56,449,719

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Zach Robinson
Signature of actuary

9/16/2026
Date

Zach Robinson
Type or print name of actuary

2607000
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

303-391-1200
Telephone number (including area code)

PO BOX 674401

Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	313,428,042
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	107,244,611
9	Amount remaining (line 7 minus line 8)	0	206,183,431
10	Interest on line 9 using prior year's actual return of 2.99 %	0	6,164,885
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	212,348,316

Part III Funding Percentages

14	Funding target attainment percentage	14	83.22 %
15	Adjusted funding target attainment percentage	15	83.22 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2026	101,000,000	0			
			Totals ► 18(b)	101,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	95,492,838

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	56,449,719
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	817,750,228	80,825,974
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	137,275,693

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	105,356,186	105,356,186

36 Additional cash requirement (line 34 minus line 35)	**36**	31,919,507
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	95,492,838

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	63,573,331
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	63,573,331
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2025

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[3]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	1	92	0	0	0	0	0	0	0	0	93
	-	2,476	-	-	-	-	-	-	-	-	2,490
25-29	25	152	22	2	0	0	0	0	0	0	201
	5,977	4,736	13,960	-	-	-	-	-	-	-	5,986
30-34	45	129	57	9	0	0	0	0	0	0	240
	7,741	4,617	16,104	-	-	-	-	-	-	-	8,711
35-39	64	109	82	27	1	0	0	0	0	0	283
	10,602	5,607	17,324	26,390	-	-	-	-	-	-	12,136
40-44	73	109	119	45	9	0	0	0	0	0	355
	10,333	5,922	18,124	26,315	-	-	-	-	-	-	13,845
45-49	52	139	281	180	8	1	0	0	0	0	661
	10,753	7,684	22,107	28,277	-	-	-	-	-	-	19,895
50-54	56	119	309	334	36	5	0	0	0	0	859
	17,078	8,824	28,207	32,316	29,571	-	-	-	-	-	26,455
55-59	37	96	229	231	39	26	4	0	0	0	662
	16,236	9,028	32,823	39,486	35,131	34,390	-	-	-	-	31,022
60-64	20	63	139	156	28	46	52	0	0	3	507
	16,237	9,046	33,826	37,351	45,266	44,465	39,222	-	-	-	33,209
65-69	6	20	61	50	10	13	15	0	0	3	178
	-	18,350	28,153	35,688	-	-	-	-	-	-	31,945
70 & over	3	10	11	11	5	1	1	4	1	2	49
	-	-	-	-	-	-	-	-	-	-	25,149
Total	382	1,038	1,310	1,045	136	92	72	4	1	8	4,088
	12,016	6,551	25,866	33,703	34,583	40,955	38,612	-	-	-	22,515

[3] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Lumen Combined Pension Plan
EIN / PN: 72-0651161/001
Plan Sponsor: Lumen Technologies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	101,402,058	25,602,058	401,079,647	528,083,763
2026	78,722,891	7,199,922	384,691,985	470,614,798
2027	73,518,651	9,369,923	370,882,912	453,771,486
2028	67,605,126	10,547,747	356,989,804	435,142,677
2029	63,205,341	11,695,745	342,972,000	417,873,086
2030	59,663,887	13,193,648	328,787,308	401,644,843
2031	56,338,042	13,618,196	314,444,709	384,400,947
2032	53,863,809	14,802,317	299,973,057	368,639,183
2033	51,174,519	15,865,542	285,326,634	352,366,695
2034	49,104,159	16,872,909	270,498,841	336,475,909
2035	47,392,675	17,432,088	255,540,694	320,365,457
2036	45,759,960	18,458,201	240,466,191	304,684,352
2037	43,894,648	18,695,739	225,310,770	287,901,157
2038	42,277,518	19,362,876	210,124,195	271,764,589
2039	41,007,263	19,858,051	194,977,919	255,843,233
2040	39,512,349	19,577,358	179,926,853	239,016,560
2041	38,054,129	20,054,889	165,058,369	223,167,387
2042	36,692,163	20,073,787	150,464,349	207,230,299
2043	35,488,178	19,620,363	136,237,509	191,346,050
2044	34,367,990	19,455,499	122,477,751	176,301,240
2045	33,211,676	18,987,380	109,283,037	161,482,093
2046	32,088,217	18,657,992	96,745,443	147,491,652
2047	30,933,670	17,894,771	84,947,173	133,775,614
2048	29,772,358	17,068,728	73,957,264	120,798,350
2049	28,668,710	16,381,419	63,828,990	108,879,119
2050	27,569,313	15,607,990	54,598,085	97,775,388
2051	26,430,280	14,741,145	46,281,587	87,453,012
2052	25,255,430	14,036,786	38,877,560	78,169,776
2053	24,085,975	13,083,008	32,365,704	69,534,687
2054	22,899,851	12,449,633	26,708,867	62,058,351
2055	21,678,537	11,427,353	21,855,751	54,961,641
2056	20,429,470	10,688,535	17,743,738	48,861,743
2057	19,168,766	9,905,351	14,302,333	43,376,450
2058	17,915,142	9,016,404	11,456,775	38,388,321
2059	16,665,442	8,196,705	9,131,213	33,993,360
2060	15,435,829	7,411,616	7,251,738	30,099,183
2061	14,231,644	6,762,463	5,748,619	26,742,726
2062	13,054,696	5,946,992	4,557,923	23,559,611
2063	11,893,707	5,232,190	3,622,540	20,748,437
2064	10,772,469	4,619,212	2,892,692	18,284,373

Plan Name: Lumen Combined Pension Plan
EIN / PN: 72-0651161/001
Plan Sponsor: Lumen Technologies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	9,701,166	4,075,039	2,326,007	16,102,212
2066	8,673,470	3,540,059	1,887,192	14,100,721
2067	7,697,839	3,065,016	1,547,433	12,310,288
2068	6,783,217	2,633,208	1,283,675	10,700,100
2069	5,936,955	2,244,111	1,077,782	9,258,848
2070	5,158,971	1,896,798	915,709	7,971,478
2071	4,451,503	1,589,905	786,700	6,828,108
2072	3,816,082	1,321,627	682,604	5,820,313
2073	3,251,692	1,089,725	597,312	4,938,729
2074	2,755,753	891,556	526,235	4,173,544

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Lumen Technologies

Plan

Lumen Combined Pension Plan

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1999. The plan was amended and restated effective January 1, 2025.

Plan Year

The twelve-month period ending December 31.

PARTICIPANTS OF THE LEGACY CENTURYLINK COMPONENT PLAN

Coverage and Participation

Eligible employee: Employees (other than leased employees or employees covered by a collective bargaining agreement that does not provide for participation in this plan) who are age 21 and have one year of service. Employees of the following Affiliates are not eligible to participate in this plan:

1. Century Marketing Solutions, LLC
2. CenturyTel Interactive Company
3. CenturyTel Security Systems, Inc.
4. CenturyTel Holdings, Inc.
5. CenturyTel Investments of Texas, Inc.

All non-represented employees who were hired after December 31, 2010 will not be eligible to participate in the plan.

SCHEDULE SB ATTACHMENTS

Coverage is frozen to new entrants as of the date listed below for the following locations:

Union	Ratification Date
IBEW 1106	3/27/2019
CWA 7906	9/25/2020
CWA 7818	10/8/2020
IBEW 89	9/17/2020
IBEW 768	9/17/2020
CWA 4671/72/74/75	1/11/2021
CWA 3972/3974	4/15/2021
CWA 6171 Central	9/7/2021
CWA 6171 NW	9/7/2021
IBEW 257	11/22/2021
CWA 4370	4/14/2022

Credited Service

For each Year of Service prior to January 1, 1999, participants receive credit for benefit service equal to hours/2080, up to one full year. For each Year of Service after December 31, 1998, participants receive credit for one year of benefit service.

Credited service for accrual purposes is frozen for all non-represented participants as of December 31, 2010.

Vesting Service

An Employee is credited with a Year of Vesting Service for each Plan Year in which the Employee completes at least 1,000 Hours of Service.

Compensation

The sum of (a) and (b):

a. Non deferred compensation on W-2 except:

- Overtime or premium pay
- Imputed income from expense reimbursement or fringe benefits,
- Prizes, awards, severance payments, and long-term incentive pay.

b. Salary reduction amounts under a CODA or cafeteria plan.

SCHEDULE SB ATTACHMENTS

Final Average Pay

Average of highest 60 consecutive calendar months in last 120 calendar months of compensation.

Final Average Pay is frozen for all non-represented participants as of December 31, 2010. For Oregon CWA Local 7906, Washington CWA Local 7818, Michigan IBEW Local 1106, Montana IBEW Local 768, Washington/Oregon IBEW Local 89, Alabama CWA 3971, 3972, 3974, Arkansas CWA 6171 Central, Arkansas CWA 6171 Northwest, Missouri IBEW 257A, Wisconsin CWA 4671, 4672, 4674, 4675, and Ohio CWA 4370, Final Average Pay is frozen as of June 30, 2022.

Normal Retirement Benefit

Eligibility: Age 65

Benefits:

i. For employees covered by a collective bargaining agreement hired prior to the dates specified in the tables below: 1.3% of Final Average Pay multiplied by Benefit Years up to 30 plus 0.65% of Final Average Pay in excess of Social Security Covered Compensation multiplied by Benefit Years up to 30.

ii. For employees not covered by a collective bargaining agreement or covered by a collective bargaining agreement and hired after the dates specified in the tables below: 1.3% of Final Average Pay multiplied by Benefit Years as of December 31, 1998 up to 30 plus 0.65% of Final Average Pay in excess of Social Security Covered Compensation multiplied by Benefit Years as of December 31, 1998 up to 30 plus 0.5% of Final Average Pay multiplied by Benefit Years accrued after December 31, 1998 (total Benefit Years limited to 30) plus 0.5% of Final Average pay in excess of Social Security Covered Compensation multiplied by Benefit Years accrued after December 31, 1998 (total Benefit Years limited to 30).

Hourly Bargaining		Date
001	Wisconsin CWA 4671, 4672, 4674, 4675	2/3/2007
002	MO CWA 6310A, 6301A, 6312A	3/13/2008
003	MO CWA 6310, 6311, 6312, 6373	3/13/2008
004	Alabama CWA 3971, 3972, 3974	3/13/2009
005	Missouri IBEW 257A	1/1/2007
006	Arkansas CWA 6171C	8/16/2007
006	Arkansas CWA 6171NW	6/13/2008
CenturyLink Bargaining		**Date**
001	Montana IBEW Local 768	5/1/2008
002	Oregon Former NTS (4444) now CWA/7906	5/1/2008
003	Wash/Oreg IBEW Local 89	9/1/2008
004	Washington CWA Local 7818	9/1/2008
005	Michigan IBEW Local 1106	4/1/2007

SCHEDULE SB ATTACHMENTS

Ohio Bargaining		Date
001	Ohio CWA 4370 Band 1	4/1/2007
002	Ohio CWA 4370 Band 2	4/1/2007

In addition, certain benefits accrued in CenturyLink's nonqualified pension plans as of December 31, 2004 and December 31, 2006 were added to the CenturyLink Retirement Plan.

All benefits are frozen for non-represented employees effective December 31, 2010. During the 5-year period beginning January 1, 2011 and ending December 31, 2015, such accrued benefits are increased by 4% per annum for each year (and pro-rata for fractional years) during which the participant remains employed by the company.

Early Retirement Benefit

Eligibility: Age 55 and 5 Years of Service.

Benefits: Normal Retirement Benefit based on service and earnings at date of termination (or earlier freeze). If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table (separate reductions apply to the base benefit and excess benefit):

Age at Benefit Starting Date	Base Benefit Percentage	Excess Benefit Percentage
64	100%	92%
63	100	84
62	100	76
61	95	72
60	90	68
59	84	64
58	78	60
57	72	56
56	66	52
55	60	48

Disability Benefit

Eligibility: To continue to accrue benefit years, a participant must have 10 or more Years of Service when disability arises and must satisfy the criteria for disability under both the Employer's long term disability insurance and that for Social Security disability benefits.

Benefits: Benefits are based on Social Security Covered Compensation at disability and Benefit Years and Final Average Pay at retirement. Participant may receive reduced payments upon early retirement.

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Eligibility: A Participant's Vested Percentage will be 100% upon the completion of 5 years of Vesting Service. Participants who were active as of July 1, 2009 are automatically vested due to the change in control incurred on such date.

Benefits: Accrued normal retirement benefit as of date of Termination of employment.

Death Benefits for Participants in Active Service

Eligibility: Eligible for Deferred Vested Pension.

Benefits: In the event of the death of a Participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected a Joint and 50% Contingent Survivor Pension. A Joint and 50% Contingent Pension provides a monthly pension benefit payable for the lifetime of the Participant and, upon the Participant's death, if the Participant's Spouse survives the Participant, a monthly pension benefit will continue for the remaining lifetime of the Surviving Spouse equal to 50% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Participant's Surviving Spouse.

Deferred Retirement

Eligibility: Age greater than 65.

Benefits: Same as Normal Retirement Benefit except years of service are determined at actual retirement (or earlier freeze).

Cost of Living Adjustment

Benefits payable to participants with no service after December 31, 1987 are increased each January 1 by the U.S. Consumer Price Index during the 12 months ending with the prior September index or 2 percent, if less.

Minimum Benefits

Participants from previously merged plans have minimum benefits as follows:

- Contel – Contel frozen benefit at 9/1/85 plus PTI benefit based on post-9/1/85 service only (PTI 30-year service cap applies to post 9/1/85 service only).
- Peninsula – Benefit provided by employee contributions with interest plus PTI benefit based on post-6/1/85 service only.

- GVNW – Same minimum as Peninsula, except PTI benefit based on post-10/1/85 service.
- North-West – North-West frozen benefit at 12/31/92 plus PTI benefit based on post-12/31/92 service only (PTI 30-year service cap applies to post 12/31/92 service only).
- GTE – Northern Michigan – GTE frozen benefit at 10/31/97 plus PTI benefit based on post 10/31/97 service only (PTI 30-year service cap applies to post 10/31/97 service only).

Normal Form of Benefit

Life annuity for unmarried participants. Actuarially equivalent 50 percent joint and survivor annuity for married participants.

Optional Annuity Forms

Single lump sum, Social Security Level Income Option, 100%, 75% or 50% Joint and Survivor, or a 10-year Certain and Life.

Participants Contributions

No participant contributions are allowed other than contributions transferred from a previous plan as part of a merger.

Actuarial Equivalent

For conversions other than lump sum, actuarial equivalency is based on 8 percent interest and RP2000 Combined Healthy Mortality projected to 2010 by Projection Scale AA using a blend of 70% male rates and 30% female rates for participants and a blend of 70% female rates and 30% male rates for beneficiaries.

For certain grandfathered lump sums, the largest lump sum under the following basis is provided:

1. 1971 TPF&C Forecast Mortality for males with ages set back two years and the six-month moving average yield of United States Treasury obligations with ten-year maturities.
2. 1971 TPF&C Forecast Mortality for males with ages set back two years and the PBGC Immediate Rate.[1]
3. Mortality table specified by Revenue Notice 2008-85 and the segment rates for the fifth month preceding month of distribution.

[1] Basis (2) applies only to participants who were eligible for a service pension under the prior plan before January 1, 2000.

SCHEDULE SB ATTACHMENTS

Legacy CenturyLink Component – Ohio Bargaining Unit

Coverage and Participation

Eligible Employee: Employees who are Ohio Bargaining Unit Employees become a participant in the Plan on his or her employment Commencement Date.

Credited Service

Elapsed time.

Vesting Service

Elapsed time.

Normal Retirement Benefit

Eligibility: Age 65.

Benefits: A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to the following amounts times Years of Service.

Termination	Band 1	Band 2
On or after		
1/1/93	$24.09	$33.52
8/1/94	$28.59	$35.02
7/1/95	$29.59	$36.02
7/1/96	$30.59	$37.02
3/1/98	$31.59	$38.02
6/1/00	$32.59	$39.02
6/1/01	$33.59	$40.02
4/1/04	$34.59	$41.02
4/1/05	$35.09	$41.52
4/1/07	$35.84	$42.02

Normal Benefit Form: Lifetime Pension - Monthly pension benefit payable for the lifetime of the Participant with payments terminating upon the death of the Participant.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: Age 55 and 5 Years of Vesting Service.

Benefits: A Participant's Early Retirement Benefit is equal to the Actuarial Equivalent of the Participant's Normal Retirement Benefit based on service at date of termination. For purposes of determining a Participant's Early Retirement Benefit, the following factors will be used as Actuarial Equivalent factors:

Age	Factor
55	50%
56	55
57	60
58	65
59	70
60	75
61	80
62	85
63	90
64	95

If a Participant retires with 30 years of service and after attainment of age 60, there is no reduction to the benefit.

Disability Benefit

Eligibility: An Active Participant will be eligible for a Disability Retirement Benefit under the Plan upon the occurrence of permanent disability coincident with or following the Participant's completion of 5 Years of Vesting Service.

Benefits: An eligible Participant's Disability Retirement Benefit is equal to the monthly retirement benefit commencing on his Disability Retirement Date in an amount equal to the Participant's Accrued Benefit determined as of his Disability Retirement Date, with a minimum monthly benefit of $150. If a Participant satisfies the requirements for a Disability Retirement Benefit and also satisfies the requirements for a Vested Accrued Benefit, the portion of his Disability Retirement Benefit which is the Actuarial Equivalent of his Vested Accrued Benefit will be payable in the Normal Benefit Form (or any optional benefit form) and will be subject to the joint and survivor annuity distribution requirements.

The remaining portion, if any, of the Actuarial Equivalent of the Participant's Disability Retirement Benefit will be payable as a Lifetime Pension with a monthly benefit payable for the Participant's lifetime with payments terminating upon his death.

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Permanent Disability: A Participant will be considered permanently disabled if he becomes eligible for disability benefits under the Social Security Program and, in the opinion of the Plan Administrator.

1. he is prevented from performing the usual duties of his employment or any other employment for which he is reasonably suited as a result of his education, training and experience;
2. such disability is likely to be both continuous and permanent;
3. such disability occurs on or after the Effective Date of the Plan but prior to the Participant's Normal Retirement Date; and
4. such disability is not, in the opinion of the Plan Administrator, the result of injury or disease sustained by the Participant which was diagnosed or discovered subsequent to the date his employment has terminated.

Vested Benefits upon Termination of Service

Eligibility: A Participant's Vested Percentage will be 100% upon the completion of 5 Years of Vesting Service. Prior to the completion of 5 Years of Vesting Service, a Participant's Vested Percentage is zero, unless he was employed by the Company on March 31, 1992 or July 1, 2009, in which case he is 100% vested.

Benefits: Normal retirement benefit based on service at date of termination.

Death Benefits for Participants in Active Service

Eligibility: Eligible for Deferred Vested Pension.

Benefits: In the event of the death of a Participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant retired on the day before his death and elected a Joint and 50% Contingent Survivor Pension. A Joint and 50% Contingent Pension provides a monthly pension benefit payable for the lifetime of the Participant and, upon the Participant's death, if the Participant's Spouse survives the Participant, a monthly pension benefit will continue for the remaining lifetime of the Surviving Spouse equal to 50% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Participant's Surviving Spouse.

Deferred Retirement

Eligibility: Age greater than 65.

Benefits: Same as Normal Retirement Benefit except years of service are determined at actual retirement.

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Normal Form of Benefit

Life Annuity for unmarried participants. Actuarially equivalent Joint and 50% Survivor Annuity for married participants.

Actuarial Equivalent

Actuarial Equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 8% per annum, compounded annually.

Mortality: Special rates per 10,000

Age	Factor
20	7
25	8
30	8
35	11
40	16
45	25
50	39
55	62
60	106
65	181

Optional Forms of Payment

A single lump sum, 100%, 75%, and 50% Joint and Survivor Annuity and the 10-year Certain and Life Annuity.

SCHEDULE SB ATTACHMENTS

Legacy CenturyLink Component – Hourly Plan

Coverage and Participation

Eligible employee: Hourly-rated employees (other than leased employees, employees covered by a collective bargaining agreement that does not provide for participation in this plan, or "casual employees" as categorized in the Employer's personnel policies) who have one year of service.

Non-represented hourly-rated employees hired on or after January 1, 2007 will participate under the CenturyLink Retirement Plan and will not be eligible for the Hourly Plan portion.

Employees entering the following bargaining units on or after the respective dates indicated will participate in the CenturyLink Retirement Plan and will not be eligible for the Hourly Plan portion.

Bargaining Unit	Effective Date
CWA 6171 Central	August 16, 2007
CWA 6171 Northwest	June 13, 2008
CWA 7906	May 1, 2008
IBEW 768[1]	May 1, 2008
IBEW 257	January 1, 2007
IBEW 1106	April 1, 2007
CWA 6301, 6310, 6311, 6312, 6373	March 13, 2008
CWA 4370	April 1, 2007
CWA 4671	February 3, 2007
IBEW 89[1]	September 1, 2008
CWA 7818[1]	September 1, 2008

[1] Transfers from IBEW 89, CWA 7818 or IBEW 768 will retain prior pension program if transferred after May 1, 2008.

Vesting

Any participant who terminated after 5 Years of Service is entitled to 100% of his Accrued Benefit.

Year of Vesting Service

Plan year with 1,000 or more hours.

Year of Credited Service

Plan year in which Employee is credited with at least the number of Hours of Service in the customary work year applicable to such Employee. Partial years of Credited Service are granted on a pro-rata basis for years in which fewer hours are credited. One customary work year is 2,080 hours.

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Compensation

The sum of (a) and (b):

a. Non-deferred compensation on W-2 except, overtime, differentials, premiums, or other similar types of payment.

b. Salary reduction amounts under a CODA or cafeteria plan.

Average Annual Compensation

Average of highest 60 consecutive calendar months of employment.

Normal Retirement Benefit

Eligibility: Age 65 and five years of plan participation.

Benefits: 1.35% of Average Annual Compensation multiplied by Credited Service.*

Minimum Benefits: The annual benefit shall not be less than the amount determined in accordance with the following table:

Years of Credited Service		Minimum Pension Amount
At Least	But Less Than	
15	20	$5,200
20	25	6,600
25	30	8,000
30	35	9,400
35	40	10,800
40	N/A	12,200

* For non-represented members, 1.35% of Average Annual Compensation as of the earlier of date of termination or December 31, 2010 multiplied by credited service as of December 31, 2006 plus 0.5% of Average Annual Compensation multiplied by credited service accrued after December 31, 2006 (limited to 30) plus 0.5% of Average Annual Compensation in excess of Social Security Covered Compensation multiplied by credited service accrued after December 31, 2006 (limited to 30). Credited service is frozen as of December 31, 2010 for determining the benefit amount.

Early Retirement Benefit

Eligibility: For benefits accrued under the Hourly Plan formula, age plus Years of Credited Service total at least 76 with a minimum of 15 Years of Credited Service or 30 Years of Credited Service. For benefits accrued under the CenturyLink Retirement Plan formula, age 55 and 5 Years of Service.

Benefits: For benefits accrued under the Hourly Plan formula, Normal Retirement Benefit based on service and earnings at date of termination. If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table.

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Age at Benefit Starting Date	Excess Benefit Percentage*
55 and over	100%
54	97
53	94
52	91
51	88
50	85
49 and younger	82

* Benefits are unreduced after 30 Years of Credited Service

For benefits accrued under the CenturyLink Retirement Plan formula, Normal Retirement Benefit based on service and earnings at date of termination. If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table (separate reductions apply to the base benefit and the excess benefits):

Age at Benefit Starting Date	Base Benefit Percentage	Excess Benefit Percentage
64	100%	92%
63	100	84
62	100	76
61	95	72
60	90	68
59	84	64
58	78	60
57	72	56
56	66	52
55	60	48

Minimum Benefits: See Table above.

Disability Benefit

Eligibility: An employee with 15 or more Years of Credited Service shall be entitled to a disability retirement benefit if he becomes disabled and is receiving disability benefits under the Social Security Act.

Benefits: Benefits are the Normal Retirement Benefits, unreduced for early commencement.

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Vested Benefits upon Termination of Service

Eligibility: A Participant's Vested Percentage will be 100% upon the completion of 5 Years of Vesting Service. Prior to the completion of 5 Years of Vesting Service, a Participant's Vested Percentage is zero, unless he was employed by the Company on March 31, 1992 or on July 1, 2009, in which case he is 100% vested.

Benefits: Normal retirement benefit based on service at date of termination.

Death Benefits for Participants in Active Service

Eligibility: Eligible for Deferred Vested Pension.

Benefits: 50% of reduced Early Retirement Benefit payable in Qualified Joint and Survivor form. If participant dies after becoming eligible for early retirement, reductions are based on Early Retirement table in 3 above. If participant dies prior to attaining early retirement eligibility, reductions are based on Deferred Vested table. If the participant dies from active service, the early retirement benefit is unreduced. Members of CWA Local 6171 are eligible for a lump sum distribution of this benefit, effective January 1, 2002.

Deferred Retirement

Eligibility: Employees who continue to work after Normal Retirement Age are entitled to a deferred retirement benefit.

Benefits: Same as Normal Retirement benefits except Years of Credited Service and Average Annual Compensation are determined at actual retirement.

Cost of Living Adjustment

Not applicable.

Minimum Benefits

Participants from previously merged plans have minimum benefits as follows: Contel – Contel frozen benefit at the Contel Transfer Date plus CenturyLink, Inc. benefit based on post-transfer service only.

Normal Form of Benefit

Life Annuity for unmarried participants. Actuarially equivalent 50 percent Joint and Survivor Annuity for married participants.

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Optional Annuity Forms

For benefits accrued under the Hourly Plan formula, a single lump sum, 100 percent, 75 percent, 66 2/3 percent, 50 percent or 33 1/3 percent Joint and Survivor, or a 5-year or 10-year Certain Life.

Participants Contributions

No participant contributions are allowed other than contributions transferred from a previous plan as part of a merger.

Actuarial Equivalent

For conversions other than lump sum, actuarial equivalency is based on eight percent interest and RP 2000 Combined Healthy Mortality projected to 2010 by Projection scale AA using a blend of 70% male rates and 30% female rates for participants and a blend of 70% female rates and 30% male rates for beneficiaries.

For certain grandfathered lump sums, the largest lump sum under the following basis is provided:

1. 1971 TPF&C Forecast Mortality for males with ages set back two years and the six-month moving average yield of United States Treasury obligations with ten-year maturities.
2. 1971 TPF&C Forecast Mortality for males with ages set back two years and the PBGC Immediate Rate.*
3. Mortality Table specified by Revenue Notice 2008-85 and the segment rates for the fifth month preceding month of distribution.

* Basis (2) applies only to participants who were eligible for a service pension under the prior plans before January 1, 2000.

SCHEDULE SB ATTACHMENTS

Legacy CenturyLink Component – Salaried Plan

Coverage and Participation

Eligible employee: Salaried employees (other than leased employees, employees covered by a collective bargaining agreement that does not provide for participation in this plan, or “casual employees” as categorized in the Employer’s personnel policies) who have one year of service.

There are no new Eligible Employees or Participants in the Salaried Plan after December 31, 2006.

Vesting

Any participant who terminated after 5 Years of Service is entitled to 100% of his Accrued Benefit. All participants who were active as of July 1, 2009 are entitled to 100% of their Accrued Benefit.

Year of Vesting Service

Plan year with 1000 or more hours.

Year of Credited Service

Plan year in which Employee is credited with at least the number of Hours of Service in the customary work year applicable to such Employee. Partial years of Credited Service are granted on a pro-rata basis for years in which fewer hours are credited. Credited Service is frozen in the Salaried Plan as of December 31, 2006.

Compensation

The sum of (a) and (b):

a. Non-deferred compensation on W-2 except, overtime, differentials, premiums, or other similar types of payment.

b. Salary reduction amounts under a CODA or cafeteria plan.

Average Annual Compensation

Average of highest 60 consecutive calendar months of employment.

Average Annual Compensation has been frozen as of December 31, 2010.

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Normal Retirement Benefit

Eligibility: Age 65 and five years of plan participation.

Benefits: Greater of (1) and (2) plus (3):

(1) i + ii

i. 1.15% of Average Annual Compensation as of the earlier of date of termination or December 31, 2010 not in excess of the Social Security Integration Level multiplied by Credited Service as of December 31, 2006.

ii. 1.45% of Average Annual Compensation as of the earlier of date of termination or December 31, 2010 in excess of the Social Security Integration Level multiplied by Credited Service as of December 31, 2006.

(2) 1.35% of Average Annual Compensation as of the earlier of date of termination or December 31, 2011 multiplied by Credited Service as of December 31, 2006.

(3) 0.5% of Average Annual Compensation multiplied by Credited Service accrued after December 31, 2006 (limited to 30) plus 0.5% of Average Annual Compensation in excess of Social Security Covered Compensation multiplied by Credited Service accrued after December 31, 2006 (limited to 30).

Early Retirement Benefit

Eligibility: For benefits accrued under the Salaried Plan formula, age plus Years of Credited Service total at least 76 with a minimum of 15 Years of Credited Service. For benefits accrued under the CenturyLink Retirement Plan formula, age 55 and 5 Years of Service.

Benefits: For benefits accrued under the Salaried Plan formula, Normal Retirement Benefit based on service and earnings at date of termination. If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table:

Age at Benefit Starting Date	Excess Benefit Percentage
55 and over	100%
54	97
53	94
52	91
51	88
50	85
49 and younger	82

SCHEDULE SB ATTACHMENTS

For benefits accrued under the CenturyLink Retirement Plan formula, Normal Retirement Benefit based on service and earnings at date of termination. If payments begin before Normal Retirement Date, the payments are reduced in accordance with the following table (separate reductions apply to the base benefit and the excess benefits):

Age at Benefit Starting Date	Base Benefit Percentage	Excess Benefit Percentage
64	100%	92%
63	100	84
62	100	76
61	95	72
60	90	68
59	84	64
58	78	60
57	72	56
56	66	52
55	60	48

Disability Benefit

Eligibility: An employee with 15 or more Years of Credited Service shall be entitled to a disability retirement benefit if he becomes disabled and is receiving disability benefits under the Social Security Act.

Benefits: Benefits are the Normal Retirement Benefits, unreduced for early commencement.

Death Benefits for Participants in Active Service

Eligibility: Eligible for Deferred Vested Pension.

Benefits: 50% of reduced Early Retirement Benefit payable in Qualified Joint and Survivor form. If participant dies after becoming eligible for early retirement, reductions are based on Early Retirement table in 3 above. If participant dies prior to attaining early retirement eligibility, reductions are based on Deferred Vested table. If the participant dies from active service, the early retirement benefit is unreduced.

Deferred Retirement

Eligibility: Employees who continue to work after Normal Retirement Age are entitled to a deferred retirement benefit.

Benefits: Same as Normal Retirement benefits except Years of Credited Service and Average Annual Compensation are determined at actual retirement.

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Plan Sponsor:	Lumen Technologies
Valuation Date:	January 1, 2025

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Social Security Integration Level

The average annual wages (rounded to the next lower multiple of $100) with respect to which primary benefits would be provided under the Social Security Act for a male worker attaining age 65 in the calendar year of the Employee's retirement or other termination of employment.

Minimum Benefits

Participants from previously merged plans have minimum benefits as follows:

- Contel – Contel frozen benefit at the Contel Transfer Date plus CenturyTel, Inc. benefit based on post-transfer service only.

Normal Form of Benefit

Life Annuity for unmarried participants. Actuarially equivalent 50 percent Joint and Survivor Annuity for married participants.

Optional Annuity Forms

For benefits accrued under the Salaried Plan formula, a single lump sum, 100 percent, 75 percent, 66 2/3 percent (through March 31, 2007 only), 50 percent or 33 1/3 percent (through December 31, 2010 only) Joint and Survivor, or a 5-year Certain Life (through March 31, 2009) or 10 year Certain and Life.

Participants Contributions

No participant contributions are allowed other than contributions transferred from a previous plan as part of a merger.

Actuarial Equivalent

For conversions other than lump sum, actuarial equivalency is based on 8 percent interest and RP2000 Combined Healthy Mortality projected to 2010 by Projection Scale AA using a blend of 70% male rates and 30% female rates for participants and a blend of 70% female rates and 30% male rates for beneficiaries.

For certain grandfathered lump sums, the largest lump sum under the following basis is provided:

1971 TPF&C Forecast Mortality for males with ages set back two years and the six-month moving average yield of United States Treasury obligations with ten-year maturities.

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1. 1971 TPF&C Forecast Mortality for males with ages set back two years and the PBGC Immediate Rate.*
2. Mortality table specified by Revenue Notice 2008-85 and the segment rates for the fifth month preceding month of distribution.

* Basis (2) applies only to participants who were eligible for a service pension under the prior plan before January 1, 2000.

Changes in Plan Provisions since Last Actuarial Valuation Report

None.

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PARTICIPANTS OF THE LEGACY EMBARQ COMPONENT PLAN

Coverage and Participation

All regular employees of participating companies are covered by the Plan upon meeting the membership eligibility requirements below.

Membership continues in this Plan if an employee was a member of the Sprint Retirement Pension Plan on May 17, 2006. The effective date of the Plan is May 18, 2006. Former members of the United System Employee Retirement Plan and US Sprint Communications Company Pension Plan became participants on December 31, 1989. Former Centel employees became participants on December 31, 1993. Otherwise, effective May 18, 2006, an employee becomes a member on the first day of the calendar month coincident with or next following the date he completes one year of continuous service. Part-time employees must work 1,000 hours and 12 consecutive months to become members.

The Plan has been frozen to non-represented employees hired after December 31, 2010.

“Former Centel Union Employees” become participants in the plan on the date on which they become employees.

Definitions

Continuous Service *means all service rendered as an employee prior to the later of his normal retirement date or date of termination of employment. Continuous service is measured in nearest full years for non-union employees, and measured in hours of service for union employees.*

Credited Service *means all service rendered as an employee prior to the later of his normal retirement date or date of termination of employment. Credited service is measured in years and months for non-union employees and measured in hours of service for union employees.*

Compensation *means regular remuneration plus commissions and, effective December 31, 1993, incentive pay payable under defined incentive pay programs including any pre-tax elective deferrals under the savings plans.*

Average pre-1990 Compensation *means the average annual compensation of an employee during the last sixty consecutive months before January 1, 1990, with compensation defined as of that date.*

Average pre-1994 Compensation *means the average annual compensation of an employee during the last sixty consecutive months before January 1, 1994.*

Average Final Compensation *means the average annual compensation of an employee, during the 60 consecutive months out of the last 120 months in which he was actually working, but no later than December 31, 1999, affording the highest such average.*

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Commencement Date *means the date at which a provision of the Plan becomes effective with respect to a specific group of employees.*

New Covered Compensation *means the average of the taxable wage bases in effect under Title II of the Federal Social Security Act for each year during the 35-year period ending with the year the employee attains Social Security Retirement Age (or the year before Social Security Retirement Age if before 1995), assuming no increase in the taxable wage base after the calendar year of his termination of employment or retirement date.*

Covered Compensation *means the average of the taxable wage bases in effect under Title II of the Federal Social Security Act prior to the 1977 amendments for each year with respect to which benefits would be calculated for a male employee attaining age 65 assuming no increase in the taxable wage base after the calendar year of his termination of employment or retirement date.*

Social Security Integration Level *means, based on the calendar year of retirement or termination, the average of the taxable wage bases under Title II of the Federal Social Security Act for an employee attaining Social Security Retirement Age in that calendar year.*

United Transferred Employee *means an employee who transferred from United Telecom to US Sprint Communications Company after June 30, 1986 and prior to January 1, 1990.*

GTE Transferred Employee *means an employee who transferred from GTE Corporation to US Sprint Communications Company after June 30, 1986 and prior to January 1, 1990.*

Former Centel Non-Union Employee *means an employee who was a member of the Centel Retirement Pension Plan prior to January 1, 1994 who was not covered by a collective bargaining agreement.*

Former Centel Union Employee *means an employee who was a member of a collective bargaining unit as described in the Centel Union Plan.*

Centel Career Average Compensation *means average monthly compensation for the period beginning January 1, 1985 and ending on December 31, 1993.*

Centel Average Final Compensation *means average monthly compensation during the 60 consecutive months in which the employee received the greatest amount of Compensation during the 180-month period ending December 31, 1989.*

Normal Retirement Benefit

Normal Retirement Date: The later of (a) the first of the month coinciding with or following the member attaining age 65, (b) his completion of five years of continuous service or, if earlier, the fifth anniversary of the time he became a member, provided he is employed by the company at that time.

Benefit Formula: Union benefits are applicable under certain collectively bargained agreements to members represented by such agreements; otherwise, non-union benefits are applicable. The Plan

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specifies procedures to follow in determining the applicable benefit for members who transfer from one status to another.

Amount of Non-Union Benefit: A member's annual normal retirement allowance is equal to the greater of (a) or (b) as follows:

(a) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1989, plus

(ii) the product of

(1) 1.5% of the member's average pre-1990 compensation, and

(2) credited service through December 31, 1989.

(b) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1993, plus

(ii) the product of

(1) 1.5% of the member's average pre-1994 compensation, and

(2) credited service through December 31, 1993.

The accrued Non-Union Benefit is frozen as of December 31, 2010.

Amount of Union Benefit: A member's annual normal retirement allowance is equal to the applicable monthly benefit unit per year of service for a member age 65 multiplied by his credited service multiplied by 12. The monthly benefit unit, specified in the collective bargaining agreement, varies by wage schedule.

Normal Form of Benefit

If the member is not married on his date of retirement, the benefit is payable for life, with no benefit payable upon his death.

If the member is married on his date of retirement, the normal form of benefit is an actuarially reduced benefit payable for his life, with the provision that after his death an allowance at one-half the rate of his reduced allowance will be continued during the life of and paid to his spouse if she survives him. The reduced allowance is determined in such a way that the total benefit is of equivalent value to the annuity described above for an unmarried member.

If the value of the equivalent actuarial benefit is less than $1,000, the plan will make a single lump sum payment.

Early Retirement Benefit

Eligibility: Any member who has reached age 55 may retire on an early retirement allowance provided he has completed ten years of continuous service.

Benefit: Amount of Non-Union Benefit – A member's annual early retirement allowance is equal to the greater of (a) or (b) as follows:

(a) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1989, plus

(ii) the product of

(1) 1.5% of the member's average pre-1990 compensation, and

(2) credited service through December 31, 1989.

(b) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1993, plus

(ii) the product of

(1) 1.5% of the member's average pre-1994 compensation, and

(2) credited service through December 31, 1993.

The accrued Non-Union Benefit is frozen as of December 31, 2010.

Such benefit is reduced by 5/12 of 1% for each month by which his retirement date precedes his normal retirement date. For calendar years from 1986 to 2000, a table of enhanced early retirement reduction factors applies to employees retiring at or after age 60.

Amount of Union Benefit: A member's annual early retirement allowance is equal to the applicable monthly benefit per year of service, based on his age at retirement, multiplied by his credited service multiplied by 12. The applicable monthly benefit unit per year of service includes a reduction for early commencement.

Special Early Retirement Benefit

Eligibility: Any member whose age last birthday and credited service total 75 may retire on a special early retirement allowance provided:

i. his continuous service is broken by reason of a permanent shutdown of a plant, site, installation or department thereof, or

ii. he is unfit mentally or physically to perform his duties in a satisfactory manner, or

iii. his job no longer exists due to any cause and he is not offered other employment by the Company.

Benefit: Amount of Non-Union Benefit – The annual special early retirement allowance is equal to the early retirement non-union allowance prior to reduction for early payment reduced by 5/24 of 1% for each month by which the retirement date precedes the normal retirement date. The minimum special early retirement allowance is equal to the minimum early retirement allowance.

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Amount of Union Benefit: The annual special early retirement allowance is equal to the applicable monthly benefit unit per year of service for a member age 65 on the date of retirement multiplied by his credited service multiplied by 12, reduced by 5/24 of 1% for each month by which the retirement date precedes his normal retirement date.

Disability Retirement Benefit

Eligibility: A member who has completed ten years of continuous service, who qualifies for a Social Security disability benefit and who is found to be totally and permanently disabled may be retired on a disability retirement allowance.

Benefit: Amount of Non-Union Benefit – The annual disability retirement allowance payable upon retirement at the disability retirement date is equal to the annual early retirement non-union allowance prior to reduction for early payment.

Amount of Union Benefit: The annual disability retirement allowance payable upon retirement at the disability retirement date is equal to the annual normal retirement union allowance determined as if the member were age 65 on his termination of employment.

Vested Benefits Upon Termination of Service

Vesting: Five years of continuous service.

Termination of Benefit: Amount of Non-Union Benefit – A member's deferred vested retirement allowance equals the greater of (a) or (b) as follows:

(a) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1989, plus

(ii) the product of

(1) 1.5% of the member's average pre-1990 compensation as of December 31, 1989, and

(2) credited service through December 31, 1989.

(b) (i) the sum of 1.5% times compensation for each year of credited service after December 31, 1993, plus

(ii) the product of

(1) 1.5% of the member's average pre-1994 compensation, and

(2) credited service through December 31, 1993.

The accrued Non-Union Benefit is frozen as of December 31, 2010.

A member who terminates before his 55th birthday with ten years of continuous service may elect to receive a deferred vested retirement allowance upon attaining age 55 of equivalent actuarial value to the benefit described above.

Amount of Union Benefit: The annual deferred vested retirement allowance commencing at age 65 is equal to the applicable monthly benefit unit per year of service for a member age 65 on the date of retirement multiplied by 12. A member who terminates before his 55th birthday with ten years of continuous service may elect to receive a deferred vested retirement allowance upon attaining age 55 of equivalent actuarial value to the benefit described above.

Death Benefits

Eligibility: The surviving spouse of a member who dies after January 1, 1985 will be entitled to a benefit under the following conditions:

a. The member and his spouse had been married for at least a year at the date of death; and
b. The member was an active employee and had at least five years of continuous service at his date of death, or the member was a terminated vested member.

Benefit: Amount of Non-Union Benefit – In the event of an active member's death before retirement, the spouse's allowance is equal to the benefit which the spouse would have been paid had the member retired on an early retirement non-union allowance with the 50% joint and survivor form of benefit on the first day of the month preceding his date of death. If the active member had not yet attained age 55, the reductions for early commencement and joint and survivor form of payment shall be those which would have applied at age 55.

In the event of a terminated vested employee's death before commencement of benefits, the spouse's allowance, payable at the date the employee would have been age 55 or the date of death if later, is equal to 50% of the 50% joint and survivor deferred vested benefit with actuarial reduction for early commencement and the joint and survivor form of payment based on the date payments commence.

Amount of Union Benefit: In the event of the active member's death before commencement of benefits, the spouse's allowance is equal to the benefit which would have been payable had the member retired on an early retirement union allowance with the 50% joint and survivor form of benefit on the first day of the month preceding his date of death. If the active member had not yet attained age 55, the monthly benefit unit per year of service and the joint and survivor factor shall be those which would have applied at age 55.

In the event of a terminated vested employee’s death, before commencement of benefits, the spouse's allowance, payable at the date the employee would have been age 55 or the date of death if later, is equal to 50% of the 50% joint and survivor deferred vested benefit with actuarial reduction for early commencement and the joint and survivor form of payment based on the date payments commence.

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Minimum Benefits From Predecessor Plans (United, US Sprint, GTE, and Centel) for Certain Active Members

United Plan Member or United Transferred Employee on December 31, 1989: The minimum benefit for a non-union member equals:

(i) 1.2% of his average final compensation multiplied by his credited service prior to January 1, 2000, plus

(ii) 35% of his average final compensation in excess of new covered compensation, multiplied by credited service prior to January 1, 2000, or if a member prior to January 1, 1987, and if greater, .25% of his average final compensation in excess of covered compensation multiplied by the lesser of the number of years of credited service he would have had at normal retirement (if he terminated prior to normal retirement) or 15, further multiplied by the ratio of his credited service prior to January 1, 2000 to the number of years of credited service he would have had at normal retirement.

Reductions for early commencement and forms of benefits other than life only are the same as indicated above. An additional minimum applies if a member is age 60 or over, and eligible for early or special early retirement. This minimum benefit is equal to 1% of the member's average final compensation multiplied by his credited service prior to January 1, 2000.

This benefit calculation is frozen as of December 31, 1999.

US Sprint Communications Company Pension Plan Member on December 31, 1989

The minimum benefit equals the accrued benefit under the US Sprint Plan as of December 31, 1989. Reductions for early commencement and forms of benefit other than life are based on the factors in the US Sprint Plan and the age at benefit commencement.

GTE Transferred Employee on December 31, 1989

The GTE minimum benefit equals the greater of (i) or (ii) as follows:

(i) 1.35% times average final compensation prior to July 1, 1996 times credited service prior to July 1, 1996, or

(ii) credited service prior to July 1, 1996 multiplied by the sum of (1) and (2):

(1) 1.15% times average final compensation prior to July 1, 1996 and below the Social Security Integration Level plus,

(2) 1.45% times such average final compensation above the Social Security Integration Level.

SCHEDULE SB ATTACHMENTS

Reductions for early commencement are based on the following schedule if the member's age and service equal at least 76 (provided the member has at least 15 years of credited service):

Age	Reduction
49 or younger	18%
50 – 54	1/4% per month from age 55
55 or older	0%

Reductions for alternate forms of benefits are based on the factors in the US Sprint Communications Company Pension Plan.

Former Centel Non-Union Employee

The Centel minimum benefit equals the sum of (i) and (ii) as follows:

(i) 1.7% times Centel Career Average Compensation times credited service on or after January 1, 1985 and prior to January 1, 1994.

(ii) the sum of (1) and (2) as follows:

(1) 1.125% times the portion of Centel Average Final Compensation that is not in excess of $750, all multiplied by credited service as of December 31, 1984.

(2) 1.5% times the portion of Centel Average Final Compensation that exceeds $750, all multiplied by credited service as of December 31, 1984.

Certain employees will be eligible for additional minimum benefits due to service as an IBEW Business Manager, service with the Centel Telephone Company of Ohio, or participation in prior Centel plans.

For employees retiring at age 55 or later, these benefits are unreduced for commencement at ages 60 and later and reduced by 0.3% for each month by which benefit commencement precedes age 60.

Former Centel Union Employee

The Centel minimum benefit equals credited service times the dollar amount for the applicable pension band under the Centel Union Plan.

Certain employees will be eligible for additional minimum benefits due to service as an IBEW Business Manager or participation in prior Centel plans.

Benefits commencing before age 65 will be reduced by 5/12% for each month by which benefit commencement precedes age 65. However, for employees with 30 or more years of service, benefits are unreduced for commencement at ages 60 and later.

SCHEDULE SB ATTACHMENTS

Effective January 1, 2000, certain Centel unions have frozen the benefits, which are payable unreduced upon retirement for employees with 30 or more years of service and age 60 and older. Shown below are the affected unions and the date as of which the benefit level for unreduced retirement is frozen.

Union	Freeze Date
CWA 2277	May 16, 1999
CWA 3672	May 26, 1999
IBEW 1181	March 16, 1997
IBEW 1537	February 11, 2000
CWA 6174	September 30, 1998
CWA 1496 (Commercial)	March 28, 2003
CWA 1496 (Plant)	March 1, 1997 (new employees)

Maximum Benefits

The maximum pension is subject to the conditions of IRC Section 415, payable as a qualified joint and survivor benefit in the case of retirement at the social security retirement age. It is actuarially increased if retirement occurs later and actuarially reduced if retirement occurs earlier. Additional limitations apply if the member has less than ten years of participation and if contributions were made under any defined contribution plan in which the member participates.

Optional Forms

A single lump sum, 100%, 75%, and 50% Joint and Survivor Annuity and the 10 year Certain and Life Annuity. Other grandfathered forms are available to some participants.

Appendix Amendments

The benefits of several predecessor plans are provided under appendix amendments. These benefits are restricted to members who were covered under the predecessor plans.

Assets and liabilities associated with the former Wintel Group, Quincy Telephone Company, United Business Communications, Inc., Unitel, Calma Company, Information Systems of America, Uniwatch, Inc., United Computing International, Inc., United Communications Systems, Inc. and United Transmission, Inc. are included with those for United Telecommunications, Inc. In each case, liabilities are limited to the frozen Plan benefits accrued at the time each company ceased to participate in the Plan. Such frozen benefits have been estimated in certain cases.

The valuation reflects minimum benefits for employees of Carolina Telegraph and Telephone Company as of July 1, 1975 as guaranteed under Appendix P and for employees of Florida Telephone Corporation as of March 1, 1974 as guaranteed under Appendix W and minimum benefits for employees who have Winter Park or On-Line account balances under Appendix Z or BB. The accrued Non-Union Benefits under all Appendices are frozen as of December 31, 2010.

Plan Name:	Lumen Combined Pension Plan
EIN / PN:	72-0651161/001
Plan Sponsor:	Lumen Technologies
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Participant's Contributions

None. All contributions required to support the Plan are made by the Company.

SCHEDULE SB ATTACHMENTS

Legacy Embarq Component – Madison River Plan

Coverage and Participation

Each Employee becomes a Participant on the Plan Entry Date on or next following the later of attainment of age 21 years and completion of a Qualifying Year of Service. On or after the Benefit Accrual Freeze date only those employees covered under a collective bargaining agreement may meet the eligibility requirements for participants. Participation in the plan is frozen as of February 28, 2003.

Benefit Accrual Freeze

Benefit accruals were frozen effective February 28, 2003 for all participants except those covered by a Collective Bargaining agreement. Benefit accruals for the participants covered by Collective Bargaining agreements were frozen December 31, 2005 for the Pekin and Galesburg locations and January 31, 2006 for the Dixon location. No service or compensation after the freeze date is included in the calculation of a participant's benefit.

Benefit Service

Madison River Communications Corp.

Prior to January 1, 1976, benefit service includes all of an Employee's full calendar years of continuous employment on January 1, 1976. On and after January 1, 1976, one Year of Benefit Service is earned upon the completion of one thousand (1,000) or more Hours of Service. For those Employees of the Gallatin River division, Service for both the Collective Bargaining and Non-Bargaining units prior of November 1, 1998 will not be included for benefit accrual purposes, but will be included for eligibility and vesting.

Coastal Utilities, Inc.

All Plan Years with 1,000 or more Hours of Service.

Vesting Service

- All participants shall be vested under the 5-year cliff vesting rules.
- All participants shall be 100% vested upon attainment of their Normal Retirement Date.
- All participants shall be 100% vested upon attainment of their Disability Retirement Date.

SCHEDULE SB ATTACHMENTS

Career Average Compensation/Salary

Madison River Communications Corp.

Definition: Compensation is the total compensation received by the Participant for the prior calendar year, including any amount deferred under a qualified 401(k), 403(b), 125 plan, or any other qualified cash or deferred arrangement. Excluded are moving expenses, automobile allowances, taxable values of employer paid group term life insurance, and any other special forms of payment.

Averaging: The Career Average Compensation is the average of Participant's Compensation earned for each Year of Credited Service. For Service prior to January 1, 1998, the total Compensation for Plan Year Ending December 31, 1997 will be used. For service after January 1, 1998, the Compensation earned for each Plan Year will be used.

Coastal Utilities, Inc.

Definition: Compensation is the total compensation received by the Participant for the prior calendar year, including bonuses, overtime, commissions, and compensation for services on the basis of a percentage of profits, tips, and any amount deferred under a qualified 401(k), 403(b), 125 plan. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, taxable values of employer paid group term life insurance, and any other special forms of payment.

Averaging: Career average salary.

Normal Retirement Eligibility

Madison River Communications Corp.

The Normal Retirement Date for each Participant is the first of the month coincident with or next following the earlier of the attainment of age 65, but not earlier than the 5 year anniversary of Plan participation.

Coastal Utilities, Inc.

The Normal Retirement Date for each Participant is the first of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit

Madison River Communications Corp.

The amount of Normal Retirement Benefit payable according to the Normal Annuity Form chosen is calculated as follows:

1.25% of Career Average Compensation multiplied by Years of Benefit Service (max 35 years).

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SCHEDULE SB ATTACHMENTS

For Gallatin River Employees involved in Collective Bargaining Agreement, the benefit is the Employees applicable Band classification multiplied by their Years of Benefit Service after January 1, 1999.

Effective January 1, 2001 and after:

Location-Dixon
Band 1 $31.14
Band 2 $48.23

Location-Pekin
Band 1 $34.55
Band 2 $50.16

Location-Galesburg
Band 1 $36.47
Band 2 $48.08

For Bargaining Unit Employees who move from a lower Band classification to a higher Band classification, the Employee must be in the higher classification for three (3) years before all of his/her Benefit Service can be counted at the higher level.

For Bargaining Unit Employees who move from a higher Band classification to a lower classification, the benefit will be the greater of (1) the benefit calculated by using all of the Benefit Service, multiplied by the pension band amount as of the Accrual Date or (2) the cumulative total of each separate period of Benefit Service spent in each different band, multiplied by the applicable band amounts. The dollar amount of the higher pension Band will remain frozen unless the Employee is again assigned to a higher pension Band.

Minimum Benefit

For Mebtel Communication Employees who were Participants in the Mebtel Communications Employees' Pension Plan as of December 31, 1997, each Participant is entitled to a minimum benefit under the prior Plan using Average Compensation from 1993 to 1997.

Late Retirement

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date. The Benefit is based on service and final average compensation as of the actual retirement date or actuarial equivalent of Normal Retirement Benefit, if greater.

Coastal Utilities, Inc.

The amount of annual retirement benefit according to the Normal Form is calculated as follows:

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Plan Sponsor:	Lumen Technologies
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SCHEDULE SB ATTACHMENTS

1.35% of Final Average Compensation (FAC) multiplied by Years of Benefit Service as of December 31, 2000, plus 0.5 0% of such FAC in excess of the 2000 Covered Compensation multiplied by Years of Benefit Service (maximum 35) as of December 31, 2000, plus

1.25% of Career Average Compensation (CAC) multiplied by Years of Benefit Service as of December 31, 2000.

Final Average Compensation is high 5 consecutive calendar year average from date of employment to December 31, 2000. Career Average Compensation is average of all calendar years of compensation after December 31, 2000.

Covered compensation is the average of Social Security Taxable Wage Base for the 35-year period ending at the Participant's Social Security retirement age.

Accrued Benefits

The Monthly Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual Benefit Service and Compensation as of the date of determination (not later than the freeze date).

Early Retirement Eligibility

Eligibility is contingent upon the attainment of age 55 and the completion of 10 Years of vesting service.

Early Retirement Benefit

A Participant may retire on the first day of any month following attainment of eligibility. The amount of the monthly Early Retirement Benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments.

Madison River Communications Corp.

The reduction is one-one hundred eightieth (1/180) for each of the first sixth (60) months and one-three hundred sixtieth (1/360) for each of the next sixty (60) months by which the benefit commences prior to Normal Retirement Date.

Coastal Utilities. Inc.

The amount of the monthly early retirement benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments. The reduction is one-one hundred eightieth (1/180) for each of the first sixty (60) months and one-three hundred sixtieth (1/360) for each of the next sixty (60) months by which the benefit commences prior to Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Disability Retirement Eligibility

Madison River Communications Corp.

A Participant may retire on the first day of any month prior to Normal Retirement Date if he or she qualifies for any Employer sponsored disability benefits under an existing LTD Plan.

The Disability Benefit is determined as of the Disability Retirement Date. If the Participant is receiving a long-term disability benefit, Plan benefits will be deferred until the earlier of the Normal Retirement Date or when the long-term disability benefits terminate.

SCHEDULE SB ATTACHMENTS

Coastal Utilities. Inc.

A Participant may retire on the first day of any month prior to Normal Retirement Date if he or she becomes unable to complete the job requirements due to physical or mental impairment and qualifies for total disability under the Federal Social Security Act. The condition must continue for six consecutive months.

Disability Retirement Benefit

Madison River Communications Corp.

Accrued Benefit as of the Disability Retirement Date.

Vested Benefits upon Termination of Service

The vested benefit shall be the vested portion of the Accrued Benefit as of the date of determination.

Death Benefit

Madison River Communications Corp.

If an active or terminated Participant is vested at the date of death, the Surviving Spouse will receive, at what would have been the Participant's Earliest Retirement age, a benefit computed assuming the Participant had terminated on the date of death and had elected a 50% Joint and Survivor Option at the Earliest Retirement Age.

If a Participant has completed the requirements for Early or Normal Retirement and dies prior to actual retirement, the Surviving Spouse will receive a benefit computed assuming the Participant had retired on the first of the month on or next following the date of death and had elected a Joint and Survivor option with one-half of the initial amount continued to the Spouse as Contingent Annuitant.

Coastal Utilities. Inc.

If an active or terminated Participant is vested at the date of death, the Surviving Spouse will receive, at what would have been the Participant's Earliest Retirement Date, a benefit computed assuming the Participant had terminated on the date of death and had elected a 50% Joint and Survivor Option at the Earliest Retirement Age.

If a Participant has completed the requirements for Early or Normal Retirement and dies prior to actual retirement,, the Surviving Spouse will receive a benefit computed assuming the Participant had retired on the first of the month on or next following the date of death and had elected a Joint and Survivor option with one-half of the initial amount continued to the Spouse as Contingent Annuitant.

Prior to a Participant's Retirement Date, beneficiaries may receive a lump sum equal to 100 times the December 31, 2000 Accrued Benefit.

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SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

Madison River Communications Corp.

A Participant may elect to receive the annuity under one of the following actuarially equivalent optional modes:

- A monthly benefit is paid to the Participant for life, with no further benefits after death.
- A reduced benefit is paid to the participant while the participant and the designed contingent annuitant are both living, with such benefit (50%, 75% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the Surviving Spouse.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the Actuarial Equivalence of the Participant's retirement benefit.

The Normal Form of payment is Life Annuity. For Mebtel Employees, the Normal Form of payment is a Ten (10) Year Certain and Life Annuity. Unless the participant has elected an option above, it is automatically assumed that a married participant has elected a Joint and Last Survivor option with one-half of the initial amount continued to the spouse upon the participant's death.

Coastal Utilities. Inc.

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death. A Participant may elect to receive the annuity under one of the following actuarially equivalent optional modes:

- A monthly benefit is paid to the Participant for life, with no further benefits after death.
- A reduced benefit is paid to the participant while the participant and the designed contingent annuitant are both living, with such benefit (50%, 75% or 100% of such benefit thereof) continued after death of either party, payable for the subsequent lifetime of the survivor.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the Actuarial Equivalence of the Participant's Normal Retirement Benefit.

SCHEDULE SB ATTACHMENTS

The Normal Form of payment is Life Annuity. Unless the participant has elected an option above, it is automatically assumed that a married participant has elected a Joint and Last Survivor option with one-half of the initial amount continued to the surviving spouse as contingent annuitant.

Plan Participants' Contributions

Not applicable.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

PARTICIPANTS OF THE QWEST COMPONENT PLAN – FOR MANAGEMENT EMPLOYEES

Coverage and participation

Management employees at participating companies with at least one year of service prior to 12/31/2009.

Normal retirement benefit for protected participants

1. Eligibility: Five years of service and Protected. Employees are protected if they had 20 years of eligible service on or before 12/31/2000 or were service pension eligible by 12/31/2003. Service pension eligible is age 65 and 10 years of service or age 60 and 15 years of service or age 55 and 20 years of service or age 50 and 25 years of service or any age and 30 years of service.

2. Benefit Amount: Employees with age plus service at 1/1/1997 of 55 or more are considered Grandfathered and will receive the greater of benefits calculated under formulas A and B below. All other employees will receive the greater of the benefit accrued under Formula A as of 12/31/1996 and the benefit calculated under Formula B.

    a. Note: Formula A produces an annual single life annuity value and Formula B produces a lump sum value. For comparison, one of the values will have to be converted to the other form.

3. Formula A Calculation

    a. 1.25% times Final Average Compensation (FAC) prior to 1/1/2010 up to Social Security Covered Compensation (SSCC). FAC is defined as the highest consecutive 60 months average earnings out of the last 120 months.

    b. 1.5% times FAC in excess of SSCC.

    c. The sum of (a) and (b) multiplied by service prior to 1/1/2010 up to 35 years.

    d. (c) plus 1.25% times FAC times service prior to 1/1/2010 in excess of 35 years.

4. Formula B Calculation

    a. Annual credits are granted based on the following table for service prior to 1/1/2010:

Age	Credits
Under 30	2.0%
30-34	4.0%
35-39	6.0%
40-44	8.0%
45-49	12.0%
50-54	16.0%
55 and over	18.0%

SCHEDULE SB ATTACHMENTS

The credits are prorated by month and provided at the highest rate applicable for that month.

b. Sum of Annual Credits times FAC prior to 1/1/2010 up to Social Security Taxable Wage Base. FAC is defined as the highest consecutive 60 months average earnings out of the last 120 months.

c. FAC in excess of 50% of Social Security Taxable Wage Base times Sum of Annual Credits times 25%.

d. Account Balance is the sum of (b) and (c).

5. Payment of Benefit if Formula A is used:

a. Immediate Annuity – If service pension eligible, amount payable is Retirement Benefit reduced by 6% per year prior to age 55 (3% if 30 or more years of service).

b. Deferred Annuity – Retirement Benefit payable at age 65 actuarially reduced for early commencement.

c. Immediate Lump Sum – If service pension eligible, lump sum is actuarial equivalent of deferred annuity using subsidized factors; otherwise, lump sum is actuarial equivalent.

6. Payment of Benefit if Formula B is used:

a. Immediate Annuity – Amount equal to actuarial equivalent of Account Balance.

b. Deferred Annuity – Amount equal to actuarial equivalent of Account Balance.

c. Immediate Lump Sum – Amount equal to Account Balance.

SCHEDULE SB ATTACHMENTS

Account balance formula benefit for non-protected participants

Eligibility: One year of service and not Protected as defined above in the Normal Retirement Benefit description.

Account Balance: At the end of each year prior to 1/1/2010, an amount equal to 3% of eligible compensation is credited to the Account Balance. At the end of the following year, the Account Balance from the previous year is increased with an interest credit based on the Treasury Rate (average of 30-Year Treasury Bond rates during August through December preceding such year).

Vesting – Immediate if hired prior to 12/31/2008, three years if hired after 12/31/2008.

Frozen benefit

Eligibility: One year of service and not Protected as defined above in the Normal Retirement Benefit description.

Benefit: Employees that are Grandfathered as defined above receive the larger of Formula A and B from Normal Retirement Benefit description, calculated with service as of December 31, 2000 and HAE as of December 31, 2009.

Employees not Grandfathered receive the larger of Formula A calculated with service and HAE as of December 31, 1996 and Formula B calculated with service as of December 31, 2000 and HAE as of December 31, 2009.

1. Payment of Benefit if Formula A is used:

   Immediate Annuity – If service pension eligible, amount payable is Retirement Benefit reduced by 6% per year prior to age 55 (3% if 30 or more years of service).

   Deferred Annuity – Retirement Benefit payable at age 65 actuarially reduced for early commencement.

   Immediate Lump Sum – If service pension eligible, lump sum is actuarial equivalent of deferred annuity using subsidized factors; otherwise, lump sum is actuarial equivalent.

2. Payment of Benefit if Formula B is used:

   Immediate Annuity – Amount equal to actuarial equivalent of Account Balance.

   Deferred Annuity – Amount equal to actuarial equivalent of Account Balance.

   Immediate Lump Sum – Amount equal to Account Balance.

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Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefit at termination due to disability

Eligibility: Disablement after vesting.

Benefit: The benefit for termination due to disability is the Normal Retirement Benefit adjusted for early commencement as of the date of termination or benefit commencement date.

Pre-retirement survivor benefit

Eligibility: Death after vesting.

Benefit Payable:

Formula A: If applicable, spouse will receive the greater of the benefit calculated under the 50% joint and survivor annuity option or 45% of the pension accrued to date payable immediately and unreduced.

Formula B: If applicable, spouse or beneficiary will receive entire account balance or an annuity that is equivalent in value to the account balance.

Account Balance Formula: If applicable, spouse or beneficiary will receive entire account balance or an annuity that is equivalent in value to the account balance.

Sickness death benefit

Eligibility: Death as an active employee who has a mandatory beneficiary. Must have a Term of Employment date prior to March 1, 1993.

Benefit Payable to Beneficiary: Lump sum payment equal to annual pay at earlier of retirement or February 28, 1993.

Normal form of benefit

For married participants, the normal form is a reduced pension annuity with 50% of the reduced amount payable to the surviving spouse upon the death of the employee. If the spouse of a service pensioner dies first, the pension is restored to its unreduced value.

For single participants, the normal form is a pension payable as a single life annuity.

Changes in plan provisions since last actuarial valuation

A plan amendment was adopted in 2019 to allow vested terminated participants to elect a lump sum at any time. Prior to this amendment, the option to elect a lump sum was only offered within the first 180 days of termination.

SCHEDULE SB ATTACHMENTS

PARTICIPANTS OF THE QWEST COMPONENT PLAN – FOR OCCUPATIONAL EMPLOYEES

Coverage and participation

"Bargained for" employees and other non-management employees at participating companies with at least one year of service.

Normal retirement benefit - Formula if hired prior to 1/1/2009

Eligibility: Age 65.

Benefit Amount: Sum of the pension band amount assigned to an employee times the months of service and 0.1% times average annual differential amounts in three calendar years prior to year of termination times months of service. The pension band amount depends on the job title for a covered employee.

For certain sales employees the benefit amount is the sum of the pension factor amount assigned to an employee times the months of service and 0.1% times average annual differential amounts in the three calendar years prior to year of termination times months of service. The pension factor depends on the average service compensation level for a covered employee.

Vesting – Five years.

Account balance formula benefit

Eligible Participants: Hired or rehired after 12/31/2008 or previously covered under the management plan provisions. Additionally, transfers from designated companies within the control group are eligible.

1. Account Balance: At the end of each year, an amount equal to 3% of eligible compensation is credited to the Account Balance. At the end of the following year, the Account Balance from the previous year is increased with an interest credit based on the Treasury Rate (average of 30-Year Treasury Bond rates during August through December preceding such year).

Vesting – Three years.

Service pension

Eligibility: Age 65 and 10 years of service or age 60 and 15 years of service or age 55 and 20 years of service or age 50 and 25 years of service or any age with 30 years of service.

Pension Benefit: Normal retirement benefit reduced by 6.0% for each year retirement precedes age 55 unless the participant has 30 or more years of service.

Account Balance Formula: If applicable, account balance or an annuity that is equivalent in value to the balance.

Plan Name:	Lumen Combined Pension Plan
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SCHEDULE SB ATTACHMENTS

Deferred vested pension

Eligibility: Vested in a pension benefit.

Pension Benefit: Normal retirement benefit actuarially reduced for early commencement.

Account Balance Formula: If applicable, account balance or an annuity that is equivalent in value to the balance.

Disability pension

Eligibility: Disablement after 15 years of service.

Pension Benefit: Disabilities on or after January 1, 2002 and not eligible for ABF formula receive, in addition to their regular pension, a Disability Pension equal to the normal retirement benefit amount payable until the earlier of age 65, death or no longer disabled as defined by the disability plan.

Account Balance Formula: If applicable, account balance or an annuity that is equivalent in value to the balance.

Pre-retirement survivor benefit

Eligibility: Death after vesting.

Benefit Payable to Spouse: Greater of 1) 45% of the pension benefit accrued to date payable immediately and unreduced, or 2) the survivor benefit under a 50% joint and survivor annuity.

Benefit Payable to Non-Spouse: The survivor benefit under a 50% joint and survivor annuity.

Account Balance Formula: If applicable, spouse or beneficiary will receive entire account balance or an annuity that is equivalent in value to the account balance.

Sickness death benefit and accidental death benefit

Eligibility: Death as an active employee who has a mandatory beneficiary. Must have a Term of Employment date prior to March 1, 1993.

Benefit Payable to Beneficiary: Lump sum payment equal to annual pay at earlier of retirement or February 28, 1993.

SCHEDULE SB ATTACHMENTS

Normal form of benefit

For married participants, the normal form is a reduced pension annuity with 50% of the reduced amount payable to the surviving spouse upon the death of the employee. If the spouse of a service pensioner dies first, the pension is restored to its unreduced value.

For single participants, the normal form is a pension payable as a single life annuity.

Changes in plan provisions since last actuarial valuation

None.

LUMEN COMBINED PENSION PLAN
EIN: 72-0651161 PLAN NO: 001
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Identity of Issue, Borrower or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
		(Dollars in thousands)
CenturyLink Defined Benefit Master Trust*	Investment in Master Trust	$ 4,472,896
Total assets held for investment purposes		$ 4,472,896

* Lumen as Plan Sponsor is considered a party in interest.

See accompanying Independent Auditors' Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	351,148,858	15.00000	351,148,858	32,741,274
Shortfall	01/01/2024	(27,121,951)	14.00000	(25,268,610)	(2,467,563)
Shortfall	01/01/2023	551,996,838	13.00000	491,869,980	50,552,263
Total				817,750,228	80,825,974

Plan Name: Lumen Combined Pension Plan
EIN / PN: 72-0651161/001
Plan Sponsor: Lumen Technologies
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The retirement, withdrawal, and disability decrement tables for all components were updated based on the 2024 experience study.
- The form of payment assumptions were updated for each group including terminated vested participants based on the 2024 experience study.

Plan Name:	Lumen Combined Pension Plan
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Plan Sponsor:	Lumen Technologies
Valuation Date:	January 1, 2025