

LATAM/CIRION TRANSACTION FREQUENTLY ASKED QUESTIONS

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ABOUT THE FORMAL CLOSING OF THE LUMEN/STONEPEAK TRANSACTION

What are the details of the Lumen/Stonepeak transaction?

Lumen Technologies has announced the completion of a definitive agreement for Lumen to sell its Latin American business to Stonepeak, a leading alternative investment firm, for \$2.7 billion. Under the terms of the purchase agreement, Lumen divested its Latin American business, which will operate as Cirion, an independent portfolio company of Stonepeak.

Cirion is led by CEO Facundo Castro, Lumen's former regional president for LATAM. Lumen acquired the Latin American business in 2011 when it acquired the business of Global Crossing.

Why did Lumen sell its LATAM business?

Lumen's Latin American business is predominantly oriented toward serving Latin American companies and their business needs. While the market opportunity to do so is attractive, we felt that we did not need to own the business to achieve our goals of supporting the vast majority of Lumen's enterprise customers, most of whom are in the United States and EMEA.

The proceeds from the deal will enable Lumen to support our key capital allocation needs outlined in recent earnings calls.

It also offers an opportunity to drive better customer service within the region by allowing local management to focus on key trends within each country or addressable market within LATAM. Overall, the transaction creates a key strategic relationship between Lumen and Cirion with mutually beneficial objectives.

What are the benefits for our customers?

Lumen's global value proposition remains unchanged: We will continue to meet our customers' application and data needs as they transform their businesses to address the challenges and opportunities of the 4th Industrial Revolution. Cirion and Lumen have formed a strategic relationship that can facilitate the delivery of our global solutions within Latin America. At the same time, both companies retain the flexibility to enter agreements with other regional vendors who provide adaptable, low-latency solutions to meet customer needs.

Lumen will continue to serve its North American, EMEA and APAC customers with needs in Latin America through its strategic relationship with Cirion. Lumen will help its customers succeed in the 4th Industrial Revolution by leveraging Cirion's strong data and connectivity presence throughout Latin America. Lumen is a strategic supplier for Cirion for its needs outside of Latin America.

What Latin American assets did Stonepeak acquire?

Stonepeak acquired the entire Latin American business, including Lumen's subsea assets that connect the region to North America and all of Lumen's fiber assets and data centers located in Latin America. All of Lumen's LATAM employees and employees in the United States who are part of the LATAM organization, including its current leadership team, transferred to Cirion as part of the transaction.

How many employees are impacted?

Nearly 2,000 employees across all functions in LATAM and the employees in the United States who are part of the LATAM organization formally transferred to Cirion once the deal officially closed.

How does Cirion benefit from this transaction?

With the solid backing of Stonepeak, Cirion gains greater autonomy to pursue regional investments as well as maintain its global focus through a strategic relationship to leverage the scope and scale of Lumen's business. Stonepeak appreciates Cirion's proven business model, solid core assets, robust revenue growth and strong EBITDA margins. Stonepeak's decision to keep the existing leadership team and employees ensures a smooth transition.

This transaction puts Cirion in a position to define its future, and that's an exciting place to be.

OUR CUSTOMERS

Why Stonepeak?

In Stonepeak, we found the right company to own our Latin American business. Stonepeak is a leading alternative investment firm. It realized the inherent value in our LATAM business, was willing to acquire it at a valuation that was attractive to us and recognized the benefit of the deep fiber and data center footprint embedded in the business.

Stonepeak is committed to investing additional capital in the business and is retaining the existing leadership team of the LATAM business, ensuring a smooth transition. Lumen and Cirion maintain a close relationship to facilitate the delivery of global solutions within Latin America.

Will Lumen continue to serve customers in Latin America?

Lumen continues to serve its North American, EMEA and APAC customers with needs in Latin America through its strategic relationship with Cirion. Lumen serves as the strategic supplier for Cirion's needs outside of Latin America.

Will this transaction impact the services a customer receives outside of Latin America?

Lumen's global value proposition remains unchanged: We continue to meet our customers' application and data needs as they transform their businesses to address the challenges of the 4th Industrial Revolution. Cirion and Lumen have formed a strategic relationship that can facilitate the delivery of our global solutions within Latin America for enterprises that operate in other parts of the world. At the same time, both companies retain the flexibility to enter agreements with other regional vendors who provide adaptable, low-latency solutions to meet customer needs.

Will account teams change?

In general, customers continue to work with their account teams and the capabilities that they are used to. Cirion is retaining Lumen's existing Latin American leadership team, and customers will experience the same world-class network and service levels that you have come to know and trust. In certain cases, we have customers receiving services with Cirion that are billed by either Lumen North America or by another

Lumen entity outside of LATAM. We are working with Cirion to ensure a smooth transition for those companies that will be billed by Cirion directly, going forward.

As a customer, who do I call if I have any questions?

Your account team will be available to answer any questions that you have.

How will customer billing be handled?

We recognize that we have a mix of customers who access our solutions in different ways, either by originating from Latin America or connecting to the region from other parts of the world. In certain cases, we have customers receiving services in LATAM that are billed by either Lumen North America or by another Lumen entity outside of LATAM. We are working with Cirion to ensure a smooth transition for those companies billed by Cirion directly, going forward.

How will Cirion deliver solutions that are currently offered only by Lumen?

While most of the products and solutions offered in Latin America are specific to Cirion, Lumen has placed the proper arrangements in place to allow customers of Cirion to leverage our technology, such as CDN, Cloud Application Manager, DDoS and Vyvx to name a few.

Are you planning to do some type of joint venture or commercial services agreement to keep any customers?

Going forward, Lumen's primary objective is to make it easy for customers to either do business with us or Cirion directly. We have a strategic relationship, as the deal also includes reciprocal reselling and network arrangements. Lumen and Cirion continue to provide global reach for their customers by leveraging each other's extensive fiber footprint, data centers and other network assets. Lumen and Cirion also retains the flexibility to enter agreements with other regional vendors who provide adaptable, low-latency solutions to meet customer needs.

ANALYSTS AND INVESTORS

What are the benefits of this transaction, especially for Lumen shareholders?

The divestiture of our Latin American business is a "win-win" for all parties involved. The Stonepeak sale reinforces Lumen's strategy to achieve maximum shareholder value. Lumen received an accretive valuation for its Latin American assets, and the sale streamlines Lumen's portfolio to enable more focused investments in the high-growth potential remaining business.

The companies have a strategic relationship to facilitate the delivery of global solutions within Latin America, while maintaining the flexibility to enter agreements with other regional vendors providing adaptable, low-latency solutions.

How did this transaction affect Lumen financially?

The \$2.7 billion transaction provides additional capital to enable Lumen to invest in key growth areas and support the company's other capital allocation priorities, including ongoing debt paydown.

How will this change help the company improve revenue performance?

The sale streamlines Lumen's portfolio to enable more focused investments in the high-growth potential or our remaining business. Lumen's value proposition remains unchanged. We continue to meet our customers' networking needs as they transform their businesses to meet the needs of the 4th Industrial Revolution.

Will the company be reporting earnings any differently?

This transaction will not affect the way Lumen reports its earnings. To aid in comparability with prior periods, Lumen plans to provide a proforma revenue schedule on the Investor Relations website with historical results excluding the Latin American business as well as our 20-state ILEC business after the 20-state ILEC business sale closes.

ABOUT STONEPEAK

Who is Stonepeak?

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$49.3 billion of assets under management (as of March 31, 2022). It invests in defensive, hard-asset businesses globally and aims to create value for its investors and portfolio companies as well as to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include communications, energy transition, transport and logistics, and social infrastructure. Stonepeak is headquartered in New York with offices in Austin, Hong Kong, Houston, London and Sydney.

What type of business operations does Stonepeak currently have?

Stonepeak provides capital, operational support and committed partnership to sustainably grow investments in its target sectors, which include communications, energy transition, transport and logistics, and social infrastructure. Stonepeak is a pioneering investor of communications infrastructure, having successfully invested in some of the largest and highest quality platforms across fiber, towers, data centers, small cells and residential broadband. Stonepeak owns a portfolio of 10 communication infrastructure businesses globally including Cologix, euNetworks and Xplornet Communications.

Why is Stonepeak expanding its portfolio in the LATAM region?

For Stonepeak, this transaction represents an opportunity to invest in a Latin American communications platform with an extensive subsea, terrestrial fiber and data center footprint across the region and several of its large metro markets. Stonepeak cares deeply about the LATAM region, and, as with its other communications platforms, Stonepeak plans to invest heavily behind Cirion's management team to expand the network across the entire region and position the platform for continued long-term growth.

Please note, in the event any items listed in this document are in conflict with the transaction documents, the transaction documents will prevail. In the event any items listed are in conflict with Company policies and procedures, the EVP Human Resources will have the final authority to resolve those discrepancies. Nothing in this document creates any rights or obligations on behalf of the Company.