



Dear Valued Customer,

Lumen is on a transformation journey – one that repositions us for long-term growth. We made a series of important moves last week that we believe significantly strengthen our balance sheet and competitive position.

We believe you will benefit from the changes we have made, as they will give us more flexibility to innovate for growth and bring new capabilities to the market. They will provide greater agility and efficiency to meet your needs. To summarize, we:

- **Enhanced ability to execute strategy.** We reached an agreement with creditors to extend maturities on a large portion of our debt to 2029 and 2030. The agreement, subject to completion, will also provide us with \$1.2 billion of new financing. This, in addition to the \$1.5 billion in net proceeds from the EMEA sale and an approximate \$900 million cash tax benefit, will bolster our liquidity, and help reduce our debt. Simply put, we are playing to win.
- **Reshaped the company to focus on your experience.** We've taken actions to simplify our operations, including the continuous streamlining of our delivery processes. This will ensure we are best positioned to provide you with the customer experience you deserve.
- **Continued to innovate for growth.** We are bringing new capabilities such as Network-As-A-Service, or NaaS, to the market. We're cloudifying telecom and expanding our service offerings to meet your complex and evolving needs.
- **Built partnerships.** The strategic relationship we have established with Colt will enable Lumen to continue to deliver a seamless experience for our multinational customers with needs in EMEA -- and we are continuing to invest in our partner ecosystem.
- **Demonstrated our conviction in Lumen.** We continue to be excited by our future potential. As a testament to management's confidence in the future of the organization, **our CEO, Kate Johnson, has purchased 1 million Lumen shares, I have purchased 500,000 shares** and our **Chief People Officer, Ana White has purchased 500,000 shares.**

We have a stronger foundation, long-term prospects, and a deep commitment to serving our customers. We are confident we will execute a successful transformation to better serve you well into the future.

Thank you for your continued trust and partnership. If you have any questions or would like to speak to someone, please don't hesitate to reach out to your Sales/Customer Success contact.

A handwritten signature in black ink, appearing to read "Chris Stansbury".

Chris Stansbury
CFO
Lumen Technologies