

Dear Valued Customer,

Lumen recently took an important step in our transformation journey, and because you are an important part of that journey, I'd like to share our progress and how it benefits you.

On Friday, March 22, we announced that we completed a series of transactions that extend our near-term debt maturities and provides us with additional financing. The closing of these transactions is a significant milestone in our efforts to strengthen our balance sheet and secure the resources we need to fuel our business transformation and strengthen our relationship with you. You can see the full [announcement here](#).

These transactions have broad support from creditors across our capital structure and are a huge indicator of their confidence in our mission and vision.

As I've mentioned previously, these transactions will give us greater flexibility to innovate for growth, bring new capabilities to the market, and provide greater agility and efficiency to meet your needs.

Here's the value this brings to Lumen, and to you:

Additional Resources to Fuel our Strategy: The transactions extend near-term debt maturities to primarily 2029 and beyond. They also provide us with \$1.325 billion of financing through new long-term debt and puts the company in a strong liquidity position with access to a new approximately \$1 billion in credit.

Flexibility to Innovate: This milestone agreement gives us time and resources to continue disrupting the telecom industry with next-generation network solutions that will help drive your growth. We are investing in new innovations such as NaaS and ExaSwitch, and more. We are also making our physical network and internal systems digital, simplifying our product portfolio, and investing in our ultra-low-loss intercity network with enhanced capabilities.

Focus on our transformation: We have a clear strategy focused on driving commercial excellence, securing our base and innovating in order to create a world-class digital experience. We're already seeing momentum, adding more than 3,000 enterprise customers in North America last year.

While we've remained focused on your success and put you at the center of everything we do, this milestone provides us with the time and capital to now focus fully on executing our business transformation.

We know that the digital economy requires you to navigate unprecedented levels of technological complexity. Our goal is to simplify and digitize everything – from our business processes to our world-class network – to help you thrive in this digital world.

As always, 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.

Chris Stansbury
CFO
Lumen Technologies