

### Summary of the Business:

Lumen is a communication services company that provides a range of digital services to customers, with its operations spanning more than 60 countries.

### KEY STATS

<b>Bond Price (03/22/2023):</b> CUSIP: 156686AM9 CUSIP: 156700AM8 CUSIP: 912912AQ5 CUSIP: 74913EAJ9 CUSIP: 29078EAA3	\$62.18 \$40.94 \$69.00 \$66.45 \$42.43	<b>Industry</b>	<b>Communication Services, Alternative Carriers</b>	<b>Debt / EBITDA</b>	7.4x	<b>Interest Coverage Ratio</b>	2.5x
<b>Enterprise Value</b>	<b>\$21.8B</b>	<b>YTM</b> CUSIP: 156686AM9 CUSIP: 156700AM8 CUSIP: 912912AQ5 CUSIP: 74913EAJ9 CUSIP: 29078EAA3	19.28% 19.88% 15.69% 15.18% 21.02%	<b>Spread / Turn Leverage</b> CUSIP: 156686AM9 CUSIP: 156700AM8 CUSIP: 912912AQ5 CUSIP: 74913EAJ9 CUSIP: 29078EAA3	1.7x 1.9x 1.8x 1.9x 3.1x	<b>FCF (TTM \$)</b>	<b>\$1.7B</b>

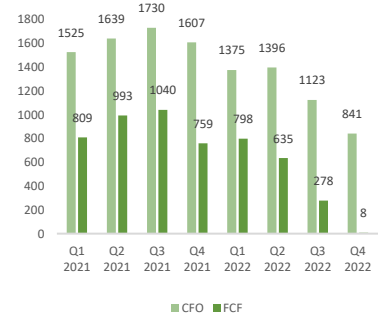
### Grab-and-Go™ THESIS

*An investment in Lumen Technologies is a play on growing demand for cybersecurity, 5G adoption, and cloud computing. The company has grown to become a leading technology company via significant organic and inorganic investments. Its success hinges on its ability to increase revenue and cash flow, while effectively using the proceeds from divestments to de-leverage.*

Price & Yield Chart for 7.995% coupon rate bond maturing on 06/01/2036; CUSIP: 29078EAA3



CFO & FCF Trend (In \$M)



### Recent Developments

- A. Improvement in revenues from fiber broadband services due to growth in subscribers and increasing enabled locations.
- B. LUMN expects the macro-headwinds and divestment-related impacts to fade by the end of 2024. Also, the management anticipates that recent investments in growth and optimization will benefit LUMN's top and bottom line beyond 2024.

### Conclusion / Recommendation

- A. Well-placed for cybersecurity, 5G adoption, and cloud computing demand.
- B. Efforts to reduce debt contributing to improved risk profile.
- C. All five bonds offer attractive yields however CUSIP: 156700AM8 offers the best risk reward.

### Key Risks:

- 1) Continued negative impact from decline in legacy services,
- 2) Rising inflation remain a key risk; and
- 3) Intense competition from established companies

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# LUMEN TECHNOLOGIES, INC.

(Equity Ticker: LUMN), (Bond CUSIP: 156686AM9,  
156700AM8, 912912AQ5, 74913EAJ9, 29078EAA3 )



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