

# **Lumen Technologies, Inc. NYSE:LUMN**

# **Company Conference Presentation**

**Wednesday, September 3, 2025 7:10 PM GMT**

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# Call Participants

## EXECUTIVES

**Christopher David Stansbury**  
*Executive VP & CFO*

## ANALYSTS

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

# Presentation

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

Thanks for joining us today. By way of introduction, I am Jesse Davis from Citi. Welcome to today's presentation by Lumen Technologies at Citi's Global TMT Conference. We're pleased to have Chris Stansbury, Executive Vice President and CFO of Lumen, joining us today. Chris, welcome, and thanks for taking the time.

**Christopher David Stansbury**

*Executive VP & CFO*

Good to be here.

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

Excellent.

# Question and Answer

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

Chris, Lumen is undergoing a significant transition of its business. Can you start us off with an update on Lumen's strategy to return the company back to profitable growth?

**Christopher David Stansbury**

*Executive VP & CFO*

Yes. I mean when you look at what we're doing, we're taking what has been a very sleepy space, enterprise telecom and digitizing it. We're doing to the network exactly what the hyperscalers did to compute and storage a couple of decades ago. And it's critical at this point in time with a multi-cloud and AI environment for that to happen, right? Workloads are increasing. The data is getting more and more disparate. Latency matters more than it ever has.

And so what we're doing is taking what is arguably the most advantaged enterprise network in the country with lots of existing routes, lots of existing capacity and monetizing that by, a, digitizing it, making access digital so that the customers can self-provision services on demand and then ultimately, building an ecosystem beyond that where tech partners are building our network through APIs into their products because it's making that customer experience better.

So it's a unique approach because no one else is doing it. And no one else is doing it because they're investing in other spaces, and they don't have the capacity that we have. So I think we're really well positioned to take advantage of that.

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

Excellent. Well, you touched on some of these hyperscalers and AI, how much of that return to growth is driven by your core connectivity sales that's been the bread and butter of the Lumen enterprise business versus these new hyperscalers or AI customers out there?

**Christopher David Stansbury**

*Executive VP & CFO*

So really, when it comes down to it, it's all connectivity, right, because it is networking. And I think, we use an example where if this room was a roomful of network engineers and somebody dropped AI and multi-cloud as a concept into the room and said, design a network, it would not be what we have today, right? The network that exists today was cobbled together through acquisitions. And it means that the connectivity that you have, for example, to connect as a large enterprise to your own cloud data is inefficient. It's slow. It's full of latency and AI hates latency.

So as we go forward, it's not whether it's about connectivity or not about connectivity, it's about how we deliver that connectivity, making sure we deliver it in as efficient a way as possible without truck rolls, so customers can self-provision, but they can also scale and buy faster, more robust services to access their data where they need it. And then maybe something that is on demand, but say, less fast for something that's less mission-critical. So it's really about the flexibility of consumption around the network, that's the change that we're driving.

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

Can you unpack that a little bit? So what -- maybe some examples of what is Lumen doing differently maybe on a go-to-market strategy to meet those needs, these AI customers or really enterprise customers who are seen demand increase because of the AI within their own business?

**Christopher David Stansbury**

*Executive VP & CFO*

A couple of different things. The central to all of this is what we call the fabric port. And the big limitation of enterprise telecom historically has been that every service that was provided required its own infrastructure layer, which meant by default, it was not scalable. And once you had 2 or 3 players build out those capabilities, it became a game of price. What we've gotten to is a point

where we've already deployed a number of these fabric ports, and that is a port that allows you to digitally consume multiple services per port. So we just took the unscalable and made it scalable. And there's more and more deployment that comes behind that.

The types of services really depends on the customer needs. So if we think about higher data load, lower latency mission-critical scenarios, high-speed trading or communications for transportation. That's where things like a direct cloud on-ramp, where to get to cloud data today, you've got to go through a carrier-neutral third-party facility, go through a cross-connect, find your way into your data whereas we've now got the capability with all 3 major hyperscalers. If you're in Manhattan, to go to our facility through a 400-gig connection at Hudson Yards and direct into any one of those cloud environments. So dramatically reducing latency, dramatically reducing cost. And so it's about bringing those kinds of services for customers in an AI world that frankly haven't existed.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

Thanks. Let's turn to your financial performance. So business segment revenues are down about 3% in the first half at '25, an improvement from down 6% in '24. So what's driving this performance? And then as you unpack that, share with the investors around any onetime items that are in there or may not be in there going forward?

**Christopher David Stansbury**  
*Executive VP & CFO*

There were some onetime items in there, but the reality is the business is performing well. When we guided the year, we said that we'd be kind of in the down 5% to 6% range, which is about half of our major competition. We did have some tailwinds in the first half of the year because we're extending some government services that ultimately are end of life, and that benefited revenue a bit at the beginning of the year. It's not something we expect to continue.

But overall, our focus has been on stabilizing cash flow first, which we've done, and we can talk about that. We'll inflect EBITDA next, that comes next year. And then ultimately return to revenue growth, which for the business segment we think, is in the '28 time frame for total Lumen, early '29. And so you'll continue to see that rate of decline in revenue improved between now and then.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

Excellent. You touched on EBITDA reflecting the growth in 2026. So I assume that's still on track, but can you comment on the margin improvement that will drive that? And what's driving that margin improvement to really see the EBITDA growth despite the revenue declines?

**Christopher David Stansbury**  
*Executive VP & CFO*

Yes, it's a good point because over the next 4 or 5 years, I think we'll see a material improvement in our margins. We'll be back in the mid-30s range on EBITDA. And that doesn't really include the benefits that we can drive through operating leverage once revenue starts to pivot because that pivot is at the end of that window. But the key driver over the next few years is our modernization and simplification. Revenue is starting to stabilize. That rate of decline is improving. But again, we've got a network that is really a composition of a number of networks that was done through acquisition. The IT systems are a mess. It's very complicated. It's very costly to run. And so we've committed to \$1 billion in cost efficiency in terms of an annual run rate by the end of '27.

And so that drives a lot of that margin improvement because we're doing things smarter. And as we move to a more digitized motion in terms of service delivery, that's higher margin and the cost savings that we can drive by using a modern system for everything from order entry to delivery versus those legacy systems is the value that we can unlock there.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

Yes. I suspect that digitization is a key component of it. As you think about telecom over the last 25 years, it's always been clunky to work with your customers. And as you think about your cost savings, your \$1 billion initiative ending in 2027, revenue growth in 2028, '29. So the margin expansion past 2027, is that from the digitalization that allows to be more efficient? Or is there more cost cuttings after the '27?

**Christopher David Stansbury**  
*Executive VP & CFO*

It's really, at that point, more of the digitization piece. It's a more efficient delivery mechanism that on the increment on a marginal cost basis is very low, right? It's -- again, it's bringing that scalability that has never really existed in enterprise telecom.

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

Great. So a little over 2 years ago, you introduced the Grow, Nurture, Harvest segments. So talk a little bit about the shape of growth in those segments as you've seen those oscillate throughout the years?

**Christopher David Stansbury**

*Executive VP & CFO*

Yes. And that's something that I think we'll be modifying when we get to Investor Day, so that we can continue to improve the level of visibility that we give to investors around what it is that we do. But it's helped us. It's helped us be a little more transparent to give investors confidence in what's going on kind of inside the box. And so when we started that disclosure, about 30% of what we sold was in the Grow bucket. And if I really simplify it, and I'll start from the bottom and work my way up, Harvest is legacy voice, broadly speaking. Nurture is VPN and ethernet and Grow is everything else. And those are the items that are growing today, and that's dark fiber, IP, waves, SD-WAN, SASE, security, et cetera.

And what's happened over the last few years is that bucket has gone from about 30% of what we sell and now it's approaching 50%. So that's why our rate of decline is half of what our competition is seeing. Our competition's rate of decline looks a lot more like what we see in those Nurture and Harvest buckets, more legacy leaning. As we go forward, that portfolio will continue to grow. And -- and the math on a revenue inflection is actually not filled with heroic assumptions. It's based on the fact that if everything moves with market, if it's growing, it grows with market, if it's declining, it declines with market. And we get a few hundred million dollars of digital innovation. That's what gets us to growth. So the real opportunity here is can we scale that digital innovation faster? We don't know yet. We're seeing great results on NaaS, but it's early to call it.

But the assumptions to get to a revenue inflection to us are not risk. They're based off of the market conditions that we see today, so.

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

Excellent. Well, as I think about revenue inflection, probably one component of that is the PCF sales. So arguably, it's been one of the biggest impacts to your business, and that investors may not have seen in the horizon 2 years ago or so. Can you review with us where you are in that life cycle and the announced deals as well as in the \$2 billion to \$3 billion of pipeline that you've discussed are coming?

**Christopher David Stansbury**

*Executive VP & CFO*

So, so far, we've announced \$9 billion of deals at this point, about another \$3 billion remaining in the \$12 billion of potential that we talked about a year ago. And those conversations continue. And I'd say that \$3 billion is split between deals that look like the deals we've done to date, existing conduit, and new routes. And on the new routes, we have been very declarative in saying that we're not going to do field of dreams builds and build city-to-city pairs for one customer and then hope that we can get other customers to ultimately earn us a return over time. This is going to have to be a very different approach as we go forward. I think those city pairings are, in many cases, pairings that more than one customer wants. So I think it's about getting the right customers around the table and then going from there so that we do this in a rational way.

Now, if somebody else wants to take the bet and build those routes, have at it. That's just not where we see our future. It's -- we do it very well, but we're going to be financially smart and our opportunity really is in digitizing telecom and then building that ecosystem.

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

So I've heard you and Kate on the earnings call referenced financially smart with the PCF sales. Can you elaborate what are some of the key KPIs you look at to make a deal meet the Lumen criteria or not?

**Christopher David Stansbury**

*Executive VP & CFO*

So the key thing is ultimately the return. Now that obviously gets easier when you're looking at a conduit that was put in the ground 25 years ago and has remained dormant since, right? But we're not charging customers based off of our incremental cost. We're charging based off of the value that, that conduit brings. And let's just call it what it is.

The #1 thing that, that conduit brought to our hyperscale customers was speed because it's existing, it's in the ground and the time to deploy networking is cut by years versus building new routes, which requires permitting, trench digging, a whole bunch of things. And so we've been able to dramatically truncate the time to deploy because in every case, these deals are being built to support the training of AI algorithms. And that's the race that those companies are all in.

And so that's the value that we bring. We price accordingly. And as we've said, those cash margins after CapEx are quite robust.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

Great. Maybe shifting gears again. So your transaction with AT&T announced, when should we think about any updates on progress on time line to signing or time line to approval -- to closing, excuse me. And then any milestones along the way we should be thinking about?

**Christopher David Stansbury**  
*Executive VP & CFO*

Yes. So making good progress. I would say that the teams on both sides of that transaction are working really well together. There's a real incentive on both sides to close that as quickly as possible. And look, we're very proud of the team that continues to execute in the market. I mean we've always thought we had a great build team. AT&T has reiterated that. And so we want to make sure that the close goes smoothly, but as quickly as possible so they can stay focused on the task at hand.

Now with that, we got HSR approval, I think, 2 weeks ago. That's public information. We needed approval, I think, from Washington and Minnesota. We've got approval from Washington, still waiting on Minnesota. We don't think that's an issue. The real thing here is the time that it takes to clone and convey IT systems, not easy to do, but the teams are hard at work on that, and again, going very well.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

And then the financial profile impact to Lumen post close. How does that change the Lumen financial product profile?

**Christopher David Stansbury**  
*Executive VP & CFO*

It's pretty dramatic because, again, today, and this really gets back to the justification for the deal on both sides. Today, that business doesn't generate a lot of EBITDA for us. And when you look at where the landscape of fiber-to-the-home has evolved, it really has become about convergence between cellular and fiber-to-the-home. And so AT&T's ability to drive better penetration, lower churn, et cetera, it's just higher. So from -- that's the value that they're getting and they can speak to that. The value to us is, we're selling an asset that generates very little EBITDA. This year, we said about \$150 million. Next year, depending on timing of close, the impact would be \$200 million to \$250 million in EBITDA. But we're walking away from over \$1 billion of CapEx.

And so our capital intensity as Lumen over the next 4 to 5 years is about half as we go forward, as the PCF build is complete, as we exit the consumer fiber-to-the-home business, the amount of CapEx per dollar of revenue is going to be cut effectively in half. So our future cash flow metrics are looking very good. That's allowing us to delever at close to go from kind of high 4s to high 3s. And barring any other opportunities that we can't foresee at this point that would allow us to really drive down leverage closer to 3 in the coming years and dramatically reduce interest expense.

But even without any kind of major assumptions there, we're going to cut our interest expense in half from where we were post the close of the debt renegotiation to where we are on an annualized basis post the close of the deal with AT&T. So we'll take out about \$700 million of interest expense. It's a big deal.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

So you mentioned the 3x-ish leverage post close. Is that your target? Is that where you want to be? Or how do you think about -- how should we think about...

**Christopher David Stansbury**  
*Executive VP & CFO*

I wouldn't go so far as to say it's the target because, again, it's -- all that is today is simple math on where the cash flow takes us if we don't see any other opportunities. Now, I do think as we digitize the network that more and more services will make sense to consume through those fabric ports. And so the question is, are those done through partnerships ecosystem? Or are they done through acquisition? We just don't know yet. And so I would say that we're keeping our eyes open. But very clearly, we're going to be sub-4. That's a really important benchmark for us. And I'd say at a minimum, we'd love to be mid-3s or less because then that gives us flexibility to do things along the way. But more to come in terms of what an absolute target would be.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

Great. One last point, going back to the AT&T transaction. There's been some commentary on your side around building fiber between now and closing. Can you just clarify what Lumen may be doing in terms of building fiber between now and closing or anything beyond that?

**Christopher David Stansbury**  
*Executive VP & CFO*

Sure. So in the term sheet, which is public, there's a minimum build that we've committed to for this year, just under 450,000 enablements. And we'll be well over that tolerance. But anything above that level, we get -- we get [indiscernible] and as we get into next year, let's assume the deal doesn't close for a few months, any CapEx that we build, we will get paid for in the form of an adjustment to the purchase price. So the incentive is to keep building, to keep building quickly and we'll be compensating our quarterly.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

Great. So as you think about your financial outlook, returning to top line growth, you mentioned is important, '28, '29, I think you referenced. What as you think about is driving that, is there -- is it the growth segments? Is it AI? Is it the digitization, all the above? What gives you the confidence that you said that you're going to reach there?

**Christopher David Stansbury**  
*Executive VP & CFO*

We had a really good discussion on this yesterday because so many of the variables are actually known today, right? So a little more disclosure. I think our rates have declined on the Nurture and Harvest buckets. I think we know them, right? They haven't changed. Everything is going to keep declining at the rate that it's at. You can pretty much draw a linear line that shows where we're going to be. So I would argue that that's a known. I would argue that the vast majority of our dark fiber builds are known. We're not -- in our statements on revenue inflection, we're not speculating on future deals that we might sign. This is only deals that have been sold, and we know what they are. And we know when they're going to get built and when they're going to convert to revenue. So that's a known.

On our existing portfolio of Grow products that are delivered in a more traditional way, we know what that growth rate is, right? And again, we're not making major assumptions. So the only thing that really becomes a point of debate and if you will, knowledge building is how quickly can we scale the digital revenues. And so the key focal point there is NaaS, Network as a Service adoption because adoption will drive consumption. We announced a couple of weeks ago that we surpassed 1,000 customers. And while that might not sound like a big number in itself, it's certainly not satisfying to us, it is very, very rapid expansion when you look at other NaaS players in the space, and we're reporting on that every quarter. I think in Q2, we grew 35%. And we've gone actually well beyond that 1,000 to date, and there'll be more information on that when we close Q3.

But what we're seeing from those NaaS customers really early on is reduced churn. So depending on which product they're consuming, a reduction in churn of 25% to 50%, and we're seeing a reduced time to repurchase. So whether that's an additional port or it's another service on an existing port, we're seeing that repurchase take place within 30 days. So again, really early. We need to build the knowledge base around this as to how it scales, but all signs are positive, but the key thing is adoption. As we get the adoption, the consumption will fall.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

I've heard you guys mention churn reduction in your earnings, it is just great to hear now, I think across telecom, I think we all know churn is -- reducing churn is a key value creation. What specifically are you guys doing at Lumen to drive that reduction in churn?

**Christopher David Stansbury**  
*Executive VP & CFO*

Well, on the NaaS piece, really, it's about the customer experience, right? Because it's a seamless experience. It's easy to turn up, turn down, buy more, buy less, reprovision. It's just extremely helpful. I think, a much stickier customer relationship in the end. But more broadly, we've gotten a lot smarter about, okay, how aggressive do we want to be on rerates, right? So if you think about -- I mean, again, this isn't rocket science. And I have said this, Kate has said this. If you were to look at the mindset of legacy enterprise telecom, it's a mindset of playing to not lose, that is very different than a mindset of playing to win. And playing to not lose is, oh, I got to pay my dividend. So, oh, can we do some rerates this quarter to generate a little more cash, right? Oh, darn, those rerates just drove some more churn. Oh, I gotta do more rerates because the churn -- I mean, it's just this death spiral.

And so we've stopped the nonsense. We've become far more customer-centric. We track those metrics around customer satisfaction, and we report on them regularly and they've been improving. And so it's, I think, quite simply putting the customer first and understanding what they need and focusing on their needs rather than our needs and being financially motivated around short-term results. And that all started with eliminating the dividend and then refinancing the debt and then getting us to the position we're in today.

So we now sit in a position, I think, for the first time in decades where Lumen is looking at a balance sheet that I would argue is more asset than liability. And that's great gun powder to have. It gives us options, and it allows us to be customer focused and invest where we need to.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

You guys raised your cost savings target for this year, \$250 million to \$350 million, still on track for \$1 billion in overall cost savings initiatives you mentioned earlier. Can you provide a little more specificity on examples of what are you doing to drive those costs out of the business?

**Christopher David Stansbury**  
*Executive VP & CFO*

It's a really good question. Again, the network that exists today inside of Lumen and more broadly across enterprise is really a consolidation of a number of networks. And so inside of Lumen today on legacy systems, we run 4 networks. And there -- you'll know this, they're identified internally and by our customers who bought from us for a long time by color. And it was the color of the logo that was acquired, right, blue, green, orange, red. And so what that means is, is that when you're trying to buy a point-to-point solution, I need this much red, I need this much orange. It's a mess, okay? And in that, not only is there a bad customer experience, but there's a lot of cost. And so as we go forward and we build this digital layer, everything is in a new system where there's end-to-end visibility, it's cleaner and those other revenues can atrophy off. But in the meantime, there's a lot we can do with that.

So I think you'll see an announcement, I think, tomorrow, we've been working very closely with Palantir. And the value that Palantir brings in a situation like this is their AI approach is data source agnostic. So if I think about my team and I think about things like customer disputes, that data sits in multiple systems. Palantir's algorithms cross those systems and look for relationships that we can't see as humans in an AI way. And so what they're able to do for us is take a customer dispute that would have taken hours or days and turn it into minutes or hours. That drives efficiency. That's just one example.

And so we're doing those kinds of things across Lumen, and that's allowing us to capture a lot of that efficiency. But as we go forward, the rest of that \$1 billion journey gets to some of the heavier lifting around integrating IT systems and the things that you need to do that frankly have never been done.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

So AI is driving your revenue and driving your cost reductions as well.

**Christopher David Stansbury**  
*Executive VP & CFO*

Absolutely. Yes.

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

So you can control your side of the business, but we all live in a competitive world. And can you share a little bit on how you see the competitive landscape both -- you mentioned your NaaS competitors in your last earnings call, but more broadly, also the Verizons, the AT&Ts, the large telcos and the competitive landscape, the cable companies who continually expand into the business and enterprise segment and how you see them competing for the regular enterprise customers, but also the PCF deals?

**Christopher David Stansbury**

*Executive VP & CFO*

Yes. I think the PCF example is probably the best example to show structurally what's going on because our competitive point of differentiation here is the network. And that network is the most robust in terms of its intra and intercity reach with high-speed fiber and conduit. And every quarter since we closed Q4 last year, we have shared updates on our network utilization. And even with quadrupling the amount of fiber miles inside of that conduit, we're still only like mid-70s utilized. And that doesn't contemplate ripping and replacing conduit that sits in existing fiber.

And just by a point of reference, the fiber that we would have been pulling 2 years ago was 432 count. The fiber that's getting put in those DUCs today is either 864 or 1728. And there's DUCs that have 200 count fiber. So there's more that we can do. That point of differentiation, no one else can tell you they have. They don't have the conduit routes, they don't have the capacity. So just table stakes to be able to do what we're doing, whether it's PCF or any of these other things that we've talked about would require years and tens of billions of dollars to create a level playing field. So that's the first clear point of differentiation.

From there, look, they've been very public, as have we about what their strategic focus is. And their focus is on the convergence of fiber-to-the-home and wireless. And we've seen M&A activity that reinforces that across those competitors. That's their next best dollar of investment. That clears a pathway for us to have the right to win where we have the right to win, which is in the enterprise space. Advantage network and now the digitization and the ecosystem that we can create on top of that. No one else can do that. And no one else is doing that. We're years and years ahead.

So we feel very good about that. There are some other competitors who continue to play the game by focusing on price. They are not going to win. And they're not winning. And the reality is if you are playing by price and you are not taking massive market share, by default, that's a formula that doesn't work. And the reason it doesn't work is because customers are looking beyond what does it cost for my waves to get from A to B and they're saying, "wait, wait, wait, what I'm trying to solve here is a very different problem. I need lower latency. I need higher speed connectivity. I need more density. I need to be able to utilize AI and a network that supports that." And so the cost of the waves is a fractional piece of that total solution.

And so if there's a solution that reduces latency, gives you 400-gig connectivity, eliminates cross-connect fees and solves a lot of problems, then do they really care what the waves piece of that deal is? They don't. And I think we're starting to see that play out in our results and in that of our competitors.

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

The one customer segment we haven't talked about yet is government. So how does Lumen think about the government segment in terms of their growth plans and focus efforts?

**Christopher David Stansbury**

*Executive VP & CFO*

We saw it with the tax legislation, and there's obviously a lot of public support and media around the need to upgrade infrastructure, everything from FAA to maintaining our lead in AI. And candidly, I think that's bipartisan, right? It's -- Washington is a messy place, but there is bipartisan support for those things. Our government affairs team, our public sector sales team, they are top notch. And they're in the right circles, having the right conversations. So we're obviously in a situation where the cycle time around decisions is long, but I assure you that we're very well positioned for those conversations. So we'll see where that takes us.

**Jesse Lee Davis**

*Citigroup Global Markets Inc.*

Great. We only have a few minutes left. Are there any questions from the audience that people would like to raise? I got one more if you want to think about it. So you mentioned your Analyst Day, February 2026. So as we think about the first Analyst Day in 2.5 years for Lumen, what should we be expecting out of Lumen for February Analyst Day?

**Christopher David Stansbury**  
*Executive VP & CFO*

Between now and then, I talked about really building our own knowledge base around the scalability of the fabric port. And between now and then, we will do a lot more learning because what we want to be able to come to you with is the P times Q math of the fabric port as the unit of economics going forward. Here's how many customers. Here's how many ports per customer. Here's how many services per port per customer. Here's how much revenue per service per port per customer. It's finally P times Q math for enterprise. And so we're building that knowledge base between now and then. But between now and then, there's an enormous amount of innovation going on with ecosystem partners who are building APIs into our network. There's other innovations around how we expand the reach of NaaS.

And so one of the reasons for the February date is being able to bring more of that to the market. So there's more clarity. We can put more metrics around it when we stand in front of you and talk about it, and that's the goal. So really look forward to giving everybody that update in February.

**Jesse Lee Davis**  
*Citigroup Global Markets Inc.*

Excellent. Thanks for doing it. Any questions from the audience?

Great. Well, Chris Stansbury. Thank you very much.

**Christopher David Stansbury**  
*Executive VP & CFO*  
Thanks a lot, Jesse.

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