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Lumen Technologies, Inc. NYSE:LUMN

Company Conference Presentation

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EXECUTIVES

Kathleen E. Johnson
CEO & Director

ANALYSTS

Michael Ian Rollins
Citigroup Inc., Research Division

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Presentation

Michael Ian Rollins
Citigroup Inc., Research Division

Before we begin, disclosures are available at the registration desk. For those of you I haven't met, I'm Mike Rollins and I cover communication services and infrastructure for Citi. We're pleased to welcome Kate Johnson, CEO of Lumen. Kate, it's great to see you. Thank you so much for being here.

Kathleen E. Johnson
CEO & Director

Thanks. It's always great to be with you.

Michael Ian Rollins
Citigroup Inc., Research Division

I think back -- it was our January conference 2023, I think where we first met, you'd just come to Lumen.

Kathleen E. Johnson
CEO & Director

I was there for a hot second, yes.

Michael Ian Rollins
Citigroup Inc., Research Division
And since then, it's been extremely busy for Lumen.

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Question and Answer

Michael Ian Rollins
Citigroup Inc., Research Division

Over the more recent period, the team and you have discussed creating a new industry category. Can you unpack that for us?

Kathleen E. Johnson
CEO & Director

Sure. So coincidentally, I started in November of '22 and on November 7, specifically, and ChatGPT-3 was the first publicly available instance of AI that we could all download to our phones, and that launched on November 22 of that same month. And I think when we talked in January, we were just starting to hypothesize this notion of really pivoting the network in support of enterprise data consumption growth, right? And I think we're there. We have created a platform for enterprise networking for AI. And I think while none of us could see it quite clearly, so clearly in November of '22, what we have now is people, data and applications are dispersed geographically. They sit in buildings. They have applications and data sitting in clouds and data centers and at the edge, then you add billions of AI agents, billions of them, and each one of these agents is generating and consuming huge quantities of data. And that data resides kind of everywhere and needs to be shipped everywhere. And the new problem that we are solving for customers is they have the need to ship data from anywhere to anywhere in real time to fulfill their AI ambitions.

And in order to do that, you need three things: you need a massive physical network; you need a programmable network, so a digital platform sitting on top of that, and the cool thing about ours is, is it's agnostic to whose fiber is underneath, so we can leverage our great network but also other people's; and then you needed a connected ecosystem because what you're connected to really matters. It's not just the buildings, the edge points, the clouds and the data centers, but also you need to be connected to other technology companies. And we've got all three working together, and it's given us a growth engine.

Michael Ian Rollins
Citigroup Inc., Research Division

I want to dig into this a lot deeper. When I think about -- just to start off, for background, when I think about Lumen's core competency in business and wholesale, I think a lot about Level 3 and what that brought to the table for your company. And I think about it, as you mentioned, like some combination of business locations and data centers and there's a variety of products used to connect all of this together, right? It used to be called like frame, ATM, Internet transit then MPLS. Now it's lit fiber waves, dark fiber. So the question is, as you look today, the Lumen of today, the Lumen of tomorrow, like what you're selling to customers, is it a different menu? Is it different pricing models? Like what should we take in terms of like what you're actually selling into these customers?

Kathleen E. Johnson
CEO & Director

Everything is changing. So the classic way of connecting and transporting is becoming digital and on demand. So I want the ability to fire up the circuit and pick my bandwidth and pick my security levels and things like that, but I also want to orchestrate it. So it's all of connectivity and transport just like the past couple of decades, but it's this new set of capabilities, which is unique to us as a carrier, which is the orchestration layer, which says I need to be able to manage policy, I need to be able to control the data flow. I want to pick where it goes and when it goes there and to set all of the attributes of how big it is, how secure it is, how fast it is along the way.

And what that enables us to do is go -- we used to sell physical circuits, how many you want to buy. We worked with procurement, they set a price and bandwidth limit and said not to exceed X and Y. And now we're really selling outcomes. If you think about hospitals need, for example, real-time diagnostics across their systems. Banks need real-time fraud detection services across their branches. Retail companies need real-time inventory management across all of their warehouses to get the right product in the hands of the right customer at the right time. You can't do any of that without AI, and you can't support AI without a programmable network. So we finally have a seat at the table with the CIO and the CTO to have a conversation about delivering business outcomes, which is very different than where we've been in the past.

Michael Ian Rollins
Citigroup Inc., Research Division

And so when you mentioned the orchestration layer, is that what you really mean by a programmable network?

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Kathleen E. Johnson
CEO & Director

Sure. Programmable, really, it's defined by a couple of things. Number one, can I see it through a single pane of glass? Can I see it...

Michael Ian Rollins
Citigroup Inc., Research Division

On your screen.

Kathleen E. Johnson
CEO & Director

On your computer screen, can I look at the network and see the whole thing? Where is the circuit? What are all the qualities of it? What bandwidth is it? How is it performing? What security services do I have on it, et cetera? Can I see it on a computer screen and can I manage provision and support it without actually having to physically go do intervention, okay?

Michael Ian Rollins
Citigroup Inc., Research Division

And so how disruptive is this in terms of a shift? And where do you see the marketplace relative to where you're going?

Kathleen E. Johnson
CEO & Director

So it's incredibly disruptive on a bunch of different fronts. So the first thing is it's disruptive from a business model perspective, so let's talk about old telco, point-to-point static bill every month, take a couple of months to deploy a circuit, set it up, and you're good to go for a long, long, long, time. You're not going to get much innovation, right, but you're going to have this static route that's there for you if you need it. That's not where we are now. We're saying that AI requires data to be moved from anywhere to anywhere in real time, which is non-deterministic. So you can't actually build a physical network with the legacy business model to support your AI ambitions today because you wouldn't be able to afford it. You'd need to put a link into every single building and every single cloud and every single data center.

What we're selling is on demand and consumption based. We're selling an option to consume these services on our platform, and that's incredibly disruptive from a business model perspective. But we're also doing a lot of technical innovation that's disruptive to existing business models. I'll give you two examples. One is colos where -- MeetMe rooms where traditional enterprise connected through these colocation facilities and carrier neutral facilities into the cloud, tens of billions of dollars of fees to get that connection. When we built out PCF for the hyperscalers, we also worked with them to start to conceive of a brand-new architecture for cloud connectivity, and our cloud on-ramps bypass these colocation facilities and go directly into the cloud, so it bypasses that fee, it's more secure, it's higher capacity and it's more cost effective. That's one.

Another example of network innovation to disrupt the marketplace. As people, data and applications geographically dispersed, you have this proliferation of these colos as well as firewalls, right? Every time you have a person that needs to access your network somewhere, you have to segment that part of the network and make sure that you have local policy to protect that person's data and also to protect the company from the motions of bad actors as well as whatever that person is consuming on the network. When people keep dispersing, you've got more and more proliferation or sprawl of these firewalls and it all need to be managed locally from a policy perspective, right? We now have a platform that allows us to manage policy centrally with a single cloud service rather than locally across hundreds or sometimes thousands of different firewalls. One service centrally cloud provisioned versus hundreds or thousands of physical interventions locally is a huge economic shift. We saved tens of millions of dollars of hardware for our customers, and we can deploy things instantly which is obviously sort of the way of the world these days. So it's not just the business model disruption, but it's also technically we continue to innovate. I've got a bunch more examples, but I'll leave it there.

Michael Ian Rollins
Citigroup Inc., Research Division

No, this is great. So just the centralizing security, essentially is what you're describing. So through software, you're able to centralize the security for multiple business locations, customer access points, and so you're delivering the same quality, reliability, security.

Kathleen E. Johnson
CEO & Director

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I would say -- I would argue better.

Michael Ian Rollins
Citigroup Inc., Research Division

But from an easier point than...

Kathleen E. Johnson
CEO & Director

It's more efficient, it's faster and it's more secure. And Mike, I never understood -- when I was working for Microsoft leading their U.S. business, I could never understand why network wasn't cloudified. Compute and storage were cloudified. We could do all these things with compute and storage, but never with networking, I couldn't understand it. And then when I got into the industry, really telco had ceded innovation to all of the tech companies outside of the network, and Lumen is bringing all of that innovation back into the network.

Michael Ian Rollins
Citigroup Inc., Research Division

I think as I think about what you're describing, it feels to me like the reason maybe network has been tougher is because there's such a physical aspect to it, right, where cloud compute, you can locate it in different places and get similar...

Kathleen E. Johnson
CEO & Director

I don't know. With digital twin technology we can instantaneously create a digital network, so that's why I never really got it because have you seen chips, like they're physical too, right? Storage, compute, physical. But in our minds, all digital. You can actually go find that hardware somewhere. So the fact that there's a physical network, yes, it's geographically dispersed and it happens to be in the ground, which has its own set of challenges, et cetera, sometimes it's aerial. But for the most part, digitizing the network was logical, and it's absolutely essential for AI. We cannot achieve our AI ambitions in this country at a global level without a digitized network.

Michael Ian Rollins
Citigroup Inc., Research Division

So when you think of the Lumen value proposition to customers and then ultimately to shareholders, like how do you rank the importance of your physical network versus your software and the technology that you're using to now in the future deliver network? And maybe there's a element of this that's people and resource, like how do you think about what your greatest most valuable assets are?

Kathleen E. Johnson
CEO & Director

Back in the day, before this -- we started disrupting the industry, it was just a physical game. You always wanted to win the build, you always wanted to have the physical infrastructure. Since we've created a programmable network, we are now agnostic to the underlying fiber itself and to any cloud or provider. So you can run our services across that, which is great -- across anybody's fiber, which is great because there's this notion of diversification. Customers want to have multiple routes to get to the same thing, and they tend to do that through separate carriers. We can do that for them quite easily. But what's more is we can orchestrate and make AI work on anybody's network. So back to your question, it used to just be table stakes, I got to have the fiber to win the service business. That's no longer the case. Lumen can operate globally now, which expands our TAM massively, but probably more importantly, we do have the world's biggest and best network. Those are my -- that's my opinion.

And I think that it compounds our value in North America for sure, because I could build on ramps, because I partnered with the cloud companies to build multi-cloud gateway, so I can ship data from into any cloud and in between clouds really, really well. And so that's how we think about it moving forward is that sometimes, I want to have the physical link. And I want to have the physical link because I can embed incredible technical capabilities into it to do things that others can't. But since I've been with the company, when I started, we were 12 million fiber miles strong. And by the end of 2031, we will be 58 million fiber miles strong, so almost quintuple what it was. And that's to serve the hyperscalers, but also we've reserved a very large percent of that network for our enterprise business, which is growing now that AI is helping companies transform.

Michael Ian Rollins
Citigroup Inc., Research Division

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I want to get back to that opportunity in a moment. But before we do, maybe just taking a step back and as you think about this transformation, if you can give us an update on the multiyear journey to return the company to positive financial growth, revenue, EBITDA, free cash flow?

Kathleen E. Johnson
CEO & Director

We're right on schedule. So we promised stabilizing free cash flow. Check, got that under control. The second thing is we promised EBITDA growth in '26. Check, on target for this year, which we're super excited about. And then third, the third step of that was returning to revenue growth. And what we've committed to and we see a path to do so is to return to positive revenue growth in the business segment in 2028, on target.

Michael Ian Rollins
Citigroup Inc., Research Division

So coming to the PCF opportunity in the hyperscaler opportunity, market is very focused on this. How important are future deals? I think you were at $13 billion contract value. So how important are these future deals? And do you have an update on where you are or where that's going?

Kathleen E. Johnson
CEO & Director

First things, how important are the deals to our future. We have zero PCF business based into our long-range plans. We don't forecast it. It's very lumpy, and what that speaks to is how strong our strategic revenue growth is, right? We don't need the PCF deals to transform our business anymore. But we did at the time that we did it -- did those deals, the first $13 billion. We really needed that cash injection. And it helped us transform financially. We were able to recapitalize. We completely transformed our cap structure. We simplified from three filers down to one in combination with selling fiber-to-the-home to AT&T. Really turned the balance sheet in totality from a liability to a very strong asset.

So we're not there anymore. We don't need the PCF deals in order to fund future growth, and the real opportunity for the company, the one that delivers higher margin, higher quality revenue is the digital platform piece of it. So when we think about doing more of these deals, they've got to meet certain criteria, and it's basically builds are not really something that we're signing up to do. We will do over pulls of our existing conduit because we can hit margin metrics that are accretive, and we're pretty committed to delivering a mix shift to digital that delivers margin accretion to our shareholders in addition to revenue growth.

Michael Ian Rollins
Citigroup Inc., Research Division

Is there an element of this? You mentioned earlier that one of the things that you're doing is you create these PCF or have created these PCF deals, you're creating this connectivity, you're reserving extra capacity, whether it's to sell the enterprises, whether it's to connect to these clouds directly, so you've got control. So is there a magnetic effect that having more of these customers, so it's beyond just like a return on capital of this specific deal, but there's this evolution of you just want to have all the strategic customers that could be winners in the future because that's going to pull through all this enterprise and the ecosystem?

Kathleen E. Johnson
CEO & Director

Once they plug into the fabric, they're in the fabric and they have access to all of the capabilities. But when I talked about the financial transformation that the PCF allowed us to do, that's also where the source of all of our innovation came from. We launched NaaS. We codeveloped on-ramps with all of the hyperscalers. We built multi-cloud gateway. We garnered enough extra cash on hand to go buy an orchestration platform called Alkira. All those capabilities came from that initial tranche, and now that we have all of the biggest companies in the world plugged into the network, we're continuing to innovate with them and to work with them to say how can you take advantage of our network to grow your business, and that's the magic. I say I came from Microsoft, any company or a customer that could help us accelerate cloud consumption was one that we wanted to be a part of the ecosystem, and it's the same. As Lumen builds this platform, we know that the way to ingratiate ourselves with those cloud companies is to accelerate consumption of their platforms. And we do that because we have bigger pipes, they're more intelligent, they're more secure and they drive acceleration.

Michael Ian Rollins
Citigroup Inc., Research Division

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So you mentioned with the enhanced financial flexibility, you went out, you bought Alkira. We were talking about some of the orchestration cases earlier. What did this acquisition do to turbocharge what you're offering to customers? And what's the value that they're going to see now from having this added capability?

Kathleen E. Johnson
CEO & Director

So think about it this way. We bought an orchestration platform that allows us to move data from anywhere to anywhere, cloud core, data centers, edge, buildings, it gave us access to two things, $47 billion of TAM, right, because companies need the ability to move their data from anywhere to anywhere. And it gave us access internationally because it's carrier and cloud agnostic. So there are so many different use cases. It's almost impossible to -- can you tell them excited, by the way, it's impossible to go through them all. But think about extranet, a direct connection between technology companies happens all day long. We can do this with our private network and the orchestration capability.

Moving data from cloud to cloud, we do that exceptionally well. And again, firewall and colo sprawl, it allows us to deliver centralized cloud services that eliminates the need for local policy setting and local intervention, so it's a brand-new set of capabilities. It's capabilities that are sitting with the CIO, the business decision maker, the CTO, we are now out of procurement. We don't sell physical links anymore. We sell business outcomes. Huge transformation for us, huge transformation for our customers and something that's going to take time for us to build the muscle and for them to see us in that way.

Michael Ian Rollins
Citigroup Inc., Research Division

So maybe just to double-click on that just for another moment, so you're changing who you're engaging with in the organization. How far are customers along in this journey? So what percent of the customer interactions have now moved to that level versus that's where the puck is still going?

Kathleen E. Johnson
CEO & Director

Yes. It's a great question. So I would say that the majority of enterprises are still thinking about network from a procurement perspective. But what we're seeing in large enterprises, and I gave you a hospital, a retail company and a bank where we see enough repeating pattern where those are industries that we're approaching as such. They're no longer individual -- like this is a play that we're running. And we've graduated from procurement to really network buyers where they're having to do a massive network upgrade in order to fulfill the ambition to the various business decision makers on their various AI use cases.

The next step is one that we're doing in partnership with our other technology companies like take Commvault, for example, backup and recovery for a security breach. How fast you can reinstate your cloud depends on how quickly you can move your data from one place to another. And to do that, you don't just need big fat dumb pipes. You need really big digital pipes that are intelligent and secure to allow that restoration to happen instantaneously. And so companies like Commvault are starting to recognize the true differentiation that our platform provides to their customers and they're bringing us with them, and that's the connected ecosystem at its best.

Michael Ian Rollins
Citigroup Inc., Research Division

And so when you're describing that example, so is the thought that a customer in a particular building gets wiped out, they need to recover all their data. If they have a fiber pipe that's managed digitally, in that moment, it could scale up to a much higher bandwidth beyond what the customer would normally pay. So a customer might only need -- and I'm going to make this up, like 100 megabits, right, for that location. But to get the gigs and gigs of data and quickly, what you're giving them is the ability to flex that up, get the recovery more quickly...

Kathleen E. Johnson
CEO & Director

On demand.

Michael Ian Rollins
Citigroup Inc., Research Division

On demand and go back to their normal service, but you pay for the normal service and the optionality of being able to have that.

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Kathleen E. Johnson
CEO & Director

That's exactly right. On demand and consumption based and not to get too crazy, but talk about data sovereignty, digital sovereignty, operational sovereignty. Once you start moving data, you start putting sovereignty at risk. You have to have a platform that allows you to do that in a private interconnection underneath, and that's why the platform is so valuable.

Michael Ian Rollins
Citigroup Inc., Research Division

So you mentioned also that you're agnostic to where the pipes come from. You have, of course, this big network that you're leveraging, so it's very common for many, many years for telecom companies to sell bandwidth of other companies. One of the companies that Lumen owns, TW Telecom from years ago, the management team would coin this as coopetition. How much of these access pipes that you don't have you're procuring, paying another telecom or cable or someone else for versus how much of that is bring your own bandwidth and then you just manage it for the customer?

Kathleen E. Johnson
CEO & Director

So I think in our traditional business, it's like not quite half and half, but we expect the same composition because who owns the endpoint, the access point. Now we can just run anything on them with our digital capabilities. So for example, we've talked about a very large financial institution that just standardize on Lumen fabric, the whole thing runs on AT&T's fiber. They're using our platform on somebody else's fiber because the services that we provide are where the value is.

Michael Ian Rollins
Citigroup Inc., Research Division

And then the services that you're providing is this flexibility, security?

Kathleen E. Johnson
CEO & Director

Orchestration. Control, right?

Michael Ian Rollins
Citigroup Inc., Research Division

And then the ability to see everything.

Kathleen E. Johnson
CEO & Director

Single pane of glass to manage the whole thing remotely.

Michael Ian Rollins
Citigroup Inc., Research Division

So there's another concept that I think the team has been discussing, which is this digital discoverability of DIA ports. Like what does that mean? And why -- or how is that a strategic unlock for Lumen and your customers?

Kathleen E. Johnson
CEO & Director

It's a massive strategic unlock. One that, I'm, again, super excited about because DIA, analog or traditional connectivity services, right? It's an Internet product, and it's a very popular one and it's one that's still growing, right?

Michael Ian Rollins
Citigroup Inc., Research Division

For those less familiar, access to the public Internet.

Kathleen E. Johnson
CEO & Director

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That's correct. Okay. But you can also get to -- you can also use it to get to private as well, right?

Michael Ian Rollins
Citigroup Inc., Research Division

Right. And that's how -- like these SD-WANs and these VPNs, right? Like there's -- you use the Internet to create private connections.

Kathleen E. Johnson
CEO & Director

Okay. So think about our installed base of DIA circuits. We've got more than $1 billion of revenue and tens of thousands, maybe more than 100,000 ports that are in customer locations, operating those live capabilities today. These are in-production circuits. The exciting thing is, through our platform right now, we can see those ports, all right? And what is the breakthrough here strategically and the growth unlock, it is all about growth, is that we are now able to allow a customer to use a single pane of glass to manage that port. And you say, "Well, why is that interesting?" Because the platform can take a traditional port and make it digitizable, which means that, that customer can remotely see it, manage it, provision it, put it in life, put it out of life, change the bandwidth on it, change the security settings on it. They can manage it digitally. So it's good for them. They get more capability out of what they already have.

But what's more is we can now sell into that customer remotely without rolling a truck. And what we can say to them is, I see you have a 1 gig or a 10 gig. And now this is not the case for every single one of these customers because it does depend on the port that they have, but we can convert that port into a fabric port, which means instead of carrying one service like it traditionally did, it could carry thousands of services. And instead of being fixed at some bandwidth of 1 gig or 10 gig or whatever, we can increase their bandwidth dramatically. And we can give them all of these orchestration services and make it available through that once analog circuit, that's now digitized. And any time we sell a service on top of what's already there, it's at 80% margin, so it's great for our shareholders. It's great for customers, and it basically takes a giant installed base and says, "Let us help you get ready for AI," in a really, really efficient way unlike any other telco sales motion.

Michael Ian Rollins
Citigroup Inc., Research Division

So what's the experience of when you're upselling these services? What have been the most popular upsells so far? And do you see that evolving where you've got some new services coming out or they're out and they're just starting to sell that could be big?

Kathleen E. Johnson
CEO & Director

If you think about kind of like the motion you start with like basic connectivity and transport and then you kind of are like, "Okay, well, we've got this on-demand thing." And they're like, "Oh, let me try that." And just in that basic connectivity space where it's people in buildings connecting to cloud, that market grew at about 1% annually where if you annualize our last quarter's growth rate, we were up over 200% growth. So there's a high demand for digitization of that basic capability. But then they're adding things on it and saying, "Hey, can you give me a security service like Lumen Defender, right, or some DDoS? And then you help me connect to multiple clouds? Can I play in multi-cloud gateway because I've got some data in Azure that needs to get over to GCP and back." And then they say, "Hang on a second, I need help with direct connects to technology companies. I need help with firewall sprawl and I want to manage everything centrally, and the whole set of Alkira services on top of that." So we have an incredibly rich set of services that take everything from basic connectivity all the way through to control and orchestration of your data from anywhere to anywhere.

Michael Ian Rollins
Citigroup Inc., Research Division

And then is it fair to say that Lumen doesn't have because of the history of the company, its fair share of the business and wholesale market and that this transformation gives you the opportunity, maybe not just to get your fair share, but to go beyond that?

Kathleen E. Johnson
CEO & Director

In the wholesale market, specifically?

Michael Ian Rollins
Citigroup Inc., Research Division

The broad business and wholesale market broadly.

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Kathleen E. Johnson
CEO & Director

So in the business segment, I think it was endpoint driven for a long time, and we were really heavy on the transport side, and the long haul and that was the composition. And I think you're going to see us basically becoming, I think, the provider of choice for large enterprise at the multinational level. And that's also something that I think is incredibly important to our growth plan is this ability to elegantly support multinational corporations with their AI ambitions on the global stage, which is something we just didn't have access to before.

Michael Ian Rollins
Citigroup Inc., Research Division

So if we come back to the multiyear financial targets that you have, what are the next hurdles, obstacles to clear? Or what's keeping you up at night?

Kathleen E. Johnson
CEO & Director

What's keeping me up at night? So what's keeping me up at night is maybe this lack of awareness of everything we just talked about on the digital side. It's the lack of understanding of how high the quality is of our strategic revenue. It is extremely high-quality revenue, and it's more than half of the revenue at Lumen. It's 53% last quarter -- of the total revenue, and last quarter, it grew 14% year-over-year. It's got some PCF in there, but it's also digital and it's also waves and DIN, things like that. And there is an awakening at the enterprise level of the need to upgrade networks for AI, and we are incredibly well positioned.

And that business is so healthy that it's giving us the opportunity to use legacy as an unlock. And while it used to be that we harvest legacy revenue for cash, we are now thinking about that very, very differently. And we're saying, okay, let's start to harvest the cost side of it for cash, let's decommission applications, let's decommission networks, let's mine our copper, let's reduce the CapEx that we invest in that business because it's low-quality revenue. It's just not as sexy as the strategic revenue that we have and the opportunity that we have. And that's what keeps me up, it's like how do we get the market to metabolize our position.

Michael Ian Rollins
Citigroup Inc., Research Division

So in our last minute, what is the market getting wrong about Lumen? What's underappreciated?

Kathleen E. Johnson
CEO & Director

I think it's exactly that. It's the growth opportunity that we have in this digital market, in the orchestration platform and what's on the horizon for us to grow. And I think the more time we spend double-clicking on that strategic high-quality revenue side, the better off we'll be.

Michael Ian Rollins
Citigroup Inc., Research Division

Finally, how do you define winning in the future?

Kathleen E. Johnson
CEO & Director

Look, winning is all about, for Lumen, delivering growth to shareholders, and we're very committed to doing that. We've got a plan to do it. I'm excited about it. But we only do that if we deliver huge value to customers and we've got the portfolio to do that. So I think we become the enterprise networking for AI powerhouse with our platform, and we get others building on it, and that's what great looks like.

Michael Ian Rollins
Citigroup Inc., Research Division

Kate, it's great to see you. Thanks so much for joining us.

Kathleen E. Johnson
CEO & Director

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Likewise always. Thank you.

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