



NEWS RELEASE

Lumen Technologies extends its NOL Rights Plan

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DENVER, Nov. 25, 2020 /PRNewswire/ -- **Lumen Technologies*** (NYSE: LUMN) announced that it has extended the expiration date of its Amended and Restated Section 382 Rights Agreement (the "NOL Rights Plan") from Dec. 1, 2020, to Dec. 1, 2023, with the unanimous approval of its board of directors.

The company has extended its NOL Rights Plan through Dec. 1, 2023 to protect its federal net operating loss carryforwards of approximately \$6.2 billion as of Dec. 31, 2019, which, if available, can be used to reduce its future payments of U.S. federal income taxes.

The NOL Rights Plan was approved by the company's shareholders at its 2019 Annual Meeting of Shareholders by approximately 90% of the votes cast. The company intends to submit the extension of the NOL Rights Plan for approval by the company's shareholders at its 2021 Annual Meeting of Shareholders. If shareholder approval is not obtained by Dec. 1, 2021, the NOL Rights Plan will terminate on such date.

Additional information about the extension will be contained in reports on Form 8-K and Form 8-A/A that the company plans to file with the U.S. Securities and Exchange Commission.

About Lumen

Lumen is guided by our belief that humanity is at its best when technology advances the way we live and work. With approximately 450,000 route fiber miles and serving customers in more than 60 countries, we deliver the fastest, most secure platform for applications and data to help businesses, government and communities deliver amazing experiences.

Learn more about the Lumen network, edge cloud, security, communication and collaboration solutions and our purpose to further human progress through technology at news.lumen.com, LinkedIn: /lumentechnologies,



Twitter: @lumentechco, Facebook: /lumentechologies, Instagram: @lumentechologies and YouTube: /lumentechologies. Lumen and Lumen Technologies are registered trademarks of Lumen Technologies LLC in the United States. Lumen Technologies LLC is a wholly-owned affiliate of CenturyLink Inc.

* The Lumen brand was launched on Sept. 14, 2020. As a result, CenturyLink Inc. is referred to as Lumen Technologies, or simply Lumen. The legal name CenturyLink, Inc. is expected to be formally changed to Lumen Technologies, Inc. upon satisfying all applicable legal requirements.

Forward-Looking Statements

Except for historical and factual information, the matters set forth in this release and other of our oral or written statements identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," and similar expressions are forward-looking statements. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to those referenced from time to time in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. We may change our intentions, strategies or plans without notice at any time and for any reason.

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