

ANNUAL NEW YORK CONFERENCE  
2024 OUTLOOK

# Special Situations: The Trials and Travails of Telecom

**Davis Hebert, CFA:** Head of Telecom/Media, *CreditSights*

**Tony Canale, J.D.:** Global Head of Research, *Covenant Review*

**CreditSights**  
a FitchSolutions Company

Research  
CovenantReview  
LevFinInsights

# A 360° View of Lumen with CreditSights

Understanding the recent events surrounding Lumen (LUMN) requires investors to draw from a diverse range of expertise. Fundamental, legal, and special situations analysis are all critical inputs for a complete picture of a complex situation.

CreditSights provides a full spectrum of credit news and analysis so our clients can understand every angle of this developing story. Our team of veteran journalists, analysts, and lawyers together provide the information and insights credit investors need to spot and act on both opportunities and risks as they arise.

## Fundamental (CreditSights):

Davis Hebert, CFA  
Savannah Buzzeo

## Special Situations (CreditSights):

Josh Kramer

## Legal (Covenant Review):

Tony Canale, J.D.  
Justin Forlenza, J.D.  
Alex Diaz-Matos, J.D.

## News (LFI):

Skylar Chen  
Andrew Ragsly

- **Nov 10 | LevFin Insights**  
Lumen Consenting Parties Push TSA Momentum Forward; Group Call Set Today
- **Nov 9 | Covenant Review**  
Lumen Technologies/Level 3: The Implications of a Potential Blocking Position in the Lumen Senior Secured 2027s
- **Nov 6 | CreditSights**  
Lumen (LUMN): Updated Views on TSA
- **Nov 6 | LevFin Insights**  
Lumen Alternative Proposal Splits New Money across Three Tranches; Proceeds Target Level 3 1L, Lumen 2025 TL
- **Nov 3 | LevFin Insights**  
Lumen TSA Pulls from Divisive LME Playbook as Worsening Fundamentals, Higher Interest Magnify Creditor Tensions
- **Nov 3 | LevFin Insights**  
Lumen Updates Pro Forma Financials; 4% Secured Noteholders Reportedly Form Block
- **Nov 3 | Covenant Review**  
Lumen Technologies/Level 3: Initial Impressions on How the TSA Implicates the Lumen Technologies and Level 3 Bonds
- **Nov 1 | LevFin Insights**  
Lumen Closes \$1.8bn Sale of EMEA Assets
- **Nov 1 | CreditSights**  
Lumen (LUMN): 3Q23 Earnings Snapshot
- **Oct 31 | LevFin Insights**  
Lumen Enters TSA with Holders of More than \$7bn in Lumen and Level 3 Debt; Deal Includes \$1.2bn of New Committed Financing, Aims to Extend Maturities through Exchanges
- **Oct 31 | LevFin Insights**  
Lumen Q3 EBITDA Falls 38%, Revenue Down 17%

This Report is for informational purposes only. Neither the information contained in this Report, nor any opinion expressed therein is intended as an offer or solicitation with respect to the purchase or sale of any security or as personalized investment advice. CreditSights and its affiliates do not recommend the purchase or sale of financial products or securities, and do not give investment advice or provide any legal, auditing, accounting, appraisal, valuation or actuarial services. Neither CreditSights nor the persons involved in preparing this Report or their respective households has a financial interest in the securities discussed herein. Recommendations made in a report may not be suitable for all investors and do not take into account any particular user's investment risk tolerance, return objectives, asset allocation, investment horizon, or any other factors or constraints.

Information included in any article that includes analysis of documents, agreements, controversies, or proceedings is for informational purposes only and does not constitute legal advice. No attorney client relationship is created between any reader and CreditSights as a result of the publication of any research report, or any response provided by CreditSights (including, but not limited to, the ask an analyst feature or any other analyst interaction) or as the result of the payment to CreditSights of subscription fees. The material included in an article may not reflect the most current legal developments. We disclaim all liability in respect to actions taken or not taken based on any or all the contents of any research report or communication to the fullest extent permitted by law.

Reproduction of this report, even for internal distribution, is strictly prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion or information contained in this report (including any investment recommendations or estimates) without first obtaining express permission from CreditSights. The information in this Report has been obtained from sources believed to be reliable; however, neither its accuracy, nor completeness, nor the opinions based thereon are guaranteed. The products are being provided to the user on an "as is" basis, exclusive of any express or implied warranty or representation of any kind, including as to the accuracy, timeliness, completeness, or merchantability or fitness for any particular purpose of the report or of any such information or data, or that the report will meet any user's requirements. CreditSights may issue or may have issued other reports that are inconsistent with or may reach different conclusions than those represented in this Report, and all opinions are reflective of judgments made on the original date of publication. CreditSights is under no obligation to ensure that other reports are brought to the attention of any recipient of the Products.

Certain data appearing herein is owned by, and used under license from, certain third parties. Please see Legal Notices for important information and limitations regarding such data. For terms of use, see Terms & Conditions.

If you have any questions regarding the contents of this report contact CreditSights at [legal@creditsights.com](mailto:legal@creditsights.com).

© 2023. CreditSights, Inc. All rights reserved.