Third Quarter 2026 Results

November 4, 2026



Forward-Looking Statements

Except for historical and factual information, the matters discussed in this presentation and other oral or written statements made by Lumen may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are identified by words such as "expects," "anticipates," "believes," "plans," "intends," "estimates," "projects," "targets," "will," "may," "could," "should," and similar expressions and include, but are not limited to, statements regarding our future financial and operational performance and outlook; revenue trends, growth opportunities and anticipated revenue inflection; cash flows, capital expenditures, taxes, interest expense, capital allocation priorities and leverage targets; our modernization, simplification, network expansion, and copper decommissioning initiatives and their anticipated cost savings, efficiencies, and proceeds; the expected timing, economics, funding, performance, and benefits of our Private Connectivity Fabric arrangements; the benefits, opportunities and expected impact of the Alkira acquisition and its integration; the development, capabilities, and adoption of our programmable network, Network-as-a-Service, cloud, security, artificial intelligence, and digital services offerings; the expected benefits of our strategic collaborations; customer demand and adoption trends; network traffic growth; and our other plans, objectives, expectations, and intentions. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict and many of which are beyond our control. These risks and uncertainties include those described in our U.S. Securities and Exchange Commission ("SEC") filings, including, among others, changes in customer demand; competitive pressures; technological developments; the accuracy of estimates and projections regarding network traffic, customer adoption, cost savings and anticipated proceeds; our ability to develop, deploy, and scale new products, services, and network capabilities; cybersecurity incidents; the success of our strategic, modernization, network expansion, copper decommissioning, and product initiatives; customer migration, execution, regulatory, and market risks associated with copper decommissioning and monetization; fluctuations in copper prices; our ability to realize anticipated benefits, synergies, capabilities, and opportunities from acquisitions, including Alkira, and strategic collaborations; integration risks; economic, regulatory, and market conditions; capital market conditions; our ability to reduce indebtedness and achieve our target leverage; and those set forth in the Risk Factors section and under the heading "Special Note Regarding Forward-Looking Statements" in our latest Annual Report on Form 10-K, our subsequent Quarterly Reports on Form 10-Q, and our other filings with the SEC. Additional factors or risks that we currently deem immaterial, that are not presently known to us, or that arise in the future could also cause our actual results to differ materially from our expected results. Given these uncertainties, investors are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. Lumen undertakes no, and expressly disclaims any, obligation to update these statements.

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Non-GAAP Financial Measures

This presentation includes certain historical and forward-looking non-GAAP financial measures, including but not limited to adjusted EBITDA, as well as adjusted EBITDA, adjusted EBITDA margin, free cash flow and capital expenditures excluding the effects of special items. In addition to providing key metrics for management to evaluate the company's performance, we believe these measurements assist investors in their understanding of period-to-period operating performance and in identifying historical and prospective trends.

Non-GAAP financial measures are not presented to be replacements or alternatives to the measures prepared in accordance with accounting principles generally accepted in the United States (GAAP), and investors are urged to consider these non-GAAP financial measures in addition to, and not in substitution for, or superior to, financial measures prepared in accordance with GAAP. Lumen may calculate its non-GAAP financial measures differently from similarly titled measures presented by other companies.

Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are included in the financial schedules to the Company's accompanying earnings release. Reconciliations of information and additional non-GAAP historical financial measures that may be discussed during the call, along with further descriptions of non-GAAP financial measures, will be available in the Investor Relations portion of the company's website at http://ir.lumen.com.

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KATE JOHNSON
CEO



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AI s Driving Network Traffic Growth

>20%

YTD total traffic growth on Lumen's global public internet backbone(1)

+1000%

AI traffic growth on Lumen's global public internet backbone from April – Today(1)(2)

(1) Lumen's global public internet backbone includes network infrastructure that Lumen owns or of which it is an operator, but does not include private connectivity traffic.
(2) AI traffic is observed network traffic that is destined for frontier AI models, AI infrastructure companies, and certain AI hubs and developer tools.

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Strategic Momentum is Leading to Higher Quality & Sustainable Revenue

+30% Y/Y

Strategic Sales

+22% Q/Q

Strategic Waves Sales

+10% Y/Y

Strategic Revenue Growth

55%

Of Total Business Revenue is
Strategic Revenue

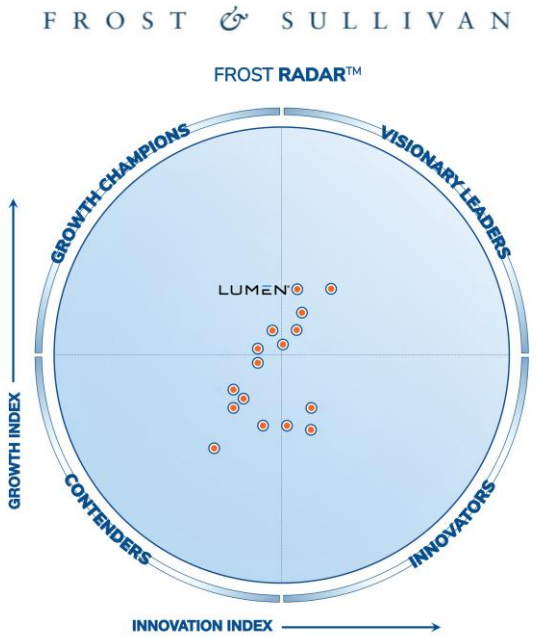
Signed incremental $700M PCF YTD, over $13.5B in Cumulative PCF Deals Signed

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Winning Recognition, Earning Trust



2026 Frost & Sullivan
Global Network as a Service Company of the Year



Frost Radar:
Visionary Leader
Network as a Service, 2026

GNE Mplify 2026
NaaS Excellence Awards



NaaS Ecosystem Collaboration

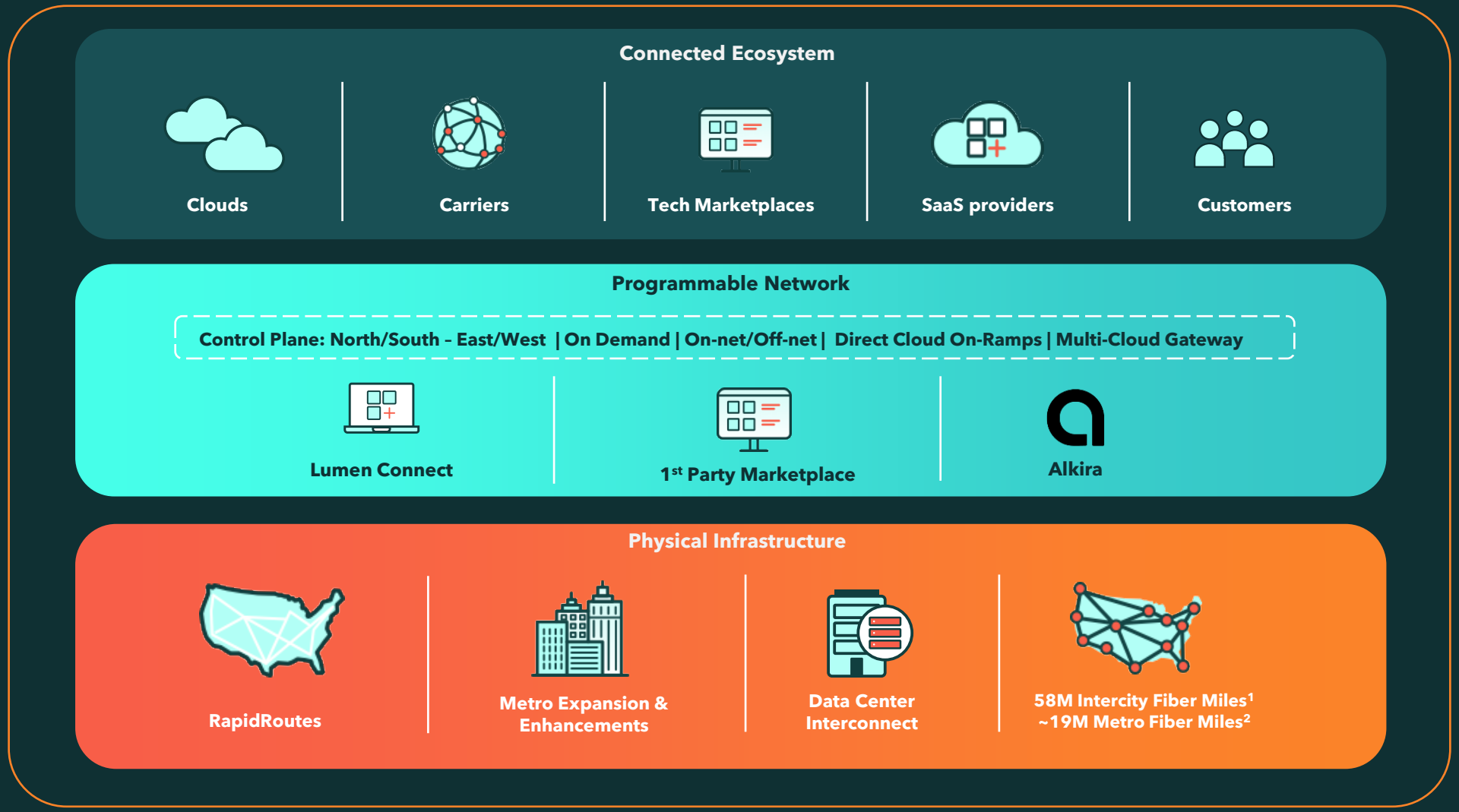
NaaS Service Provider of the Year: North America

NaaS for Enterprise Implementation: Sports & Media

NaaS for AI Vision: North America

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The Lumen Platform Provides Unique Advantage



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[1] Projected YE 2031
[2] As of September 30, 2026

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Execution Speed & Scale Creating Value at Physical Layer

5 million

Fiber miles deployed in 2026, funded by signed PCF deals, outpacing annual target

5X

Increase in installs from AI companies in new Waves[1]

[1] Calculated by comparing the number of applicable installations during the twelve months from November 2024 to October 2025, against the number of applicable installations during the twelve months from November 2025 to October 2026.

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Strategic Growth: Customers Selecting the Lumen Platform



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Customer Spotlight: VUMI Group

The Challenge

- Always-on, secure, scalable access for global healthcare operations
- Legacy VPN architecture limited agility
- Urgent need to support a data center exit

The Lumen Solution

- Single screen global management
- Zero trust cloud networking and threat detection
- Connectivity solutions with Alkira & Lumen Intelligent Internet
- Managed services and support

The Outcome

- Stronger, audit-ready security with no added headcount
- Legacy VPN replaced with cloud-delivered zero trust
- Global expansion enabled virtually with no physical equipment needed

Global private medical insurer modernizes security on the Lumen platform

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NaaS Scale Unlocks Operating Leverage

20% of NaaS IOD ports carry more than one service

NaaS Customers	Customers that purchase and use one or more ports in the quarter	**+24%** Q/Q
Active Ports	Fabric ports deployed by customers to support multi-cloud networking	**+38%** Q/Q
Active Services	Number of active services across all fabric ports	**+35%** Q/Q

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Reimagining Internet Connectivity for the Programmable Era

Dedicated Internet Access
(DIA)

Internet on Demand
(IOD)

Before

Lumen Intelligent Internet



Buy
in minutes



Scale
up to 100 gigabits



Manage
directly on Lumen's Programmable Network

>$1B Revenue Base **>100k** Installed Ports **>25,000** Customers

After

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Connected Ecosystem: Innovation & Commercial Reach

Intelligent networks do more than move data; they should be risk-aware

Energy Aware – with Emerald AI



With **Emerald AI**, our intelligent network will enable AI workloads to automatically move data to alternate locations based on power availability, cost and other factors.

Quantum & Cyber Aware – with Fortinet and Ohio State



Deploying quantum-resistant security capabilities with **Fortinet**

With **Ohio State**, innovating quantum connectivity infrastructure over long distances

Commercial Reach – with Microsoft



Together with **Microsoft**, we're helping enterprises connect the data, applications, and infrastructure that power AI workloads, while expanding how customers can access and deploy Lumen capabilities through Azure.

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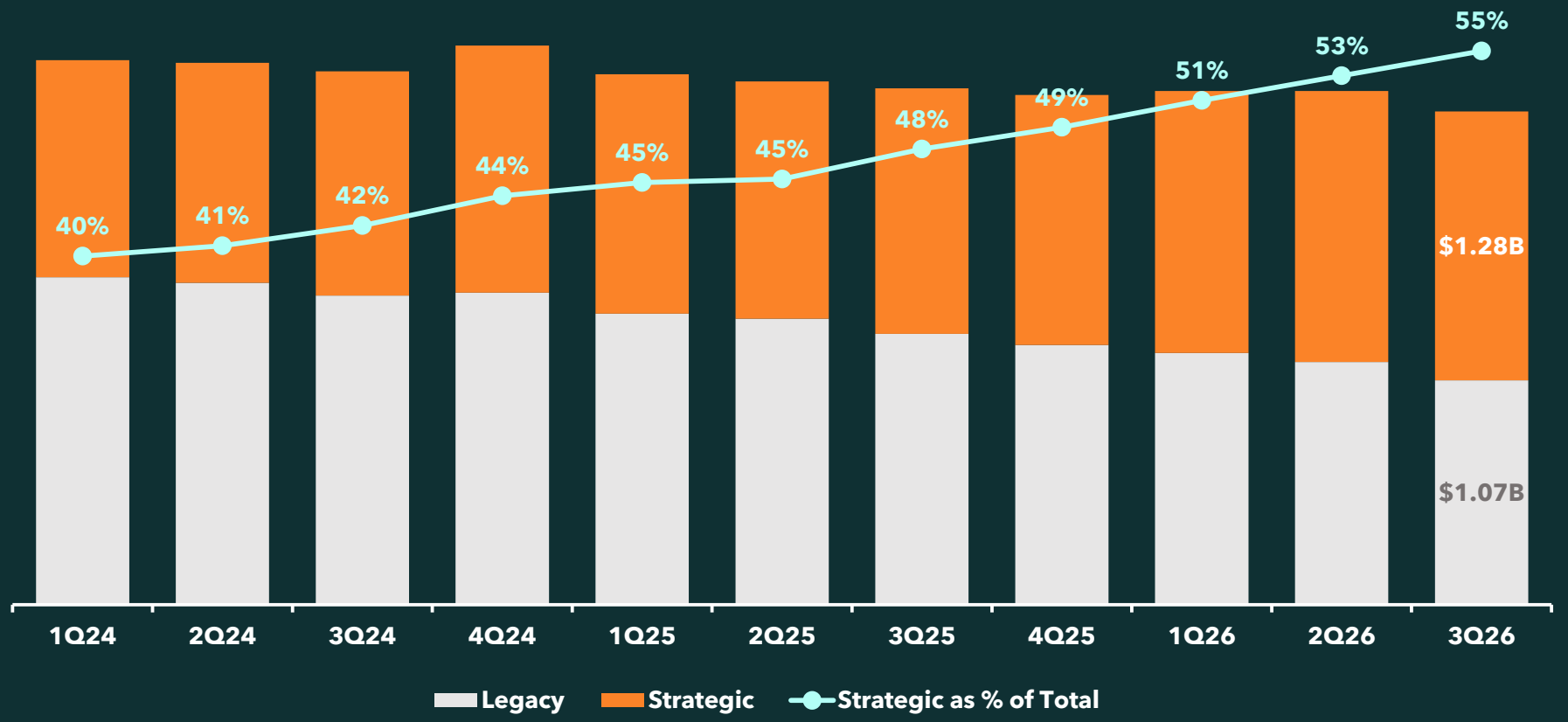
CHRIS STANSBURY
PRESIDENT & CFO



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Total Business Revenue: Strategic vs. Legacy

Total business revenue on glidepath to inflection driven by continued strategic revenue expansion



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3Q'26 Total Reported Revenue

($ in millions)	3Q'26	Y/Y% Change	Q/Q% Change
Large Enterprise	$810	3.6%	2.0%
Mid-Market Enterprise	$430	(7.3%)	(1.1%)
Public Sector	$429	(9.9%)	(12.4%)
N.A. Enterprise	**$1,669**	**(3.1%)**	**(2.9%)**
Wholesale	$607	(7.3%)	(7.0%)
N.A. Total Business	**$2,276**	**(4.2%)**	**(4.0%)**
International & Other	$70	(11.4%)	(2.8%)
Total Business	**$2,346**	**(4.5%)**	**(4.0%)**
Total Mass Markets (1)	**$369**	**(41.5%)**	**2.2%**
Total Revenue (1)	**$2,715**	**(12.1%)**	**(3.2%)**

($ in millions)	3Q'26	Y/Y% Change	Q/Q% Change	% Total
Digital	$56	-	-	-
PCF	$66	-	-	-
Other Strategic	$1,157	-	-	-
Strategic	$1,279	9.6%	(0.8%)	55%
Legacy	$1,067	(17.2%)	(7.6%)	45%
Total Business	**$2,346**	**(4.5%)**	**(4.0%)**	**100%**

(1) Third quarter 2026 was positively impacted by revenue of $27 million related to support payments received under the Federal Communications Commission's Connect America Fund ("CAF") Phase II program, which lapsed on December 31, 2021. The revenue had been deferred pending the resolution of program-related compliance review activities.

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3Q'26 Adjusted EBITDA* excluding special items

($ in millions)

Adjusted EBITDA*	**$521**
3Q'26 Special Items:	
(+) Net (gain) loss on sale of businesses	*($4)*
(+) Transaction and separation costs(1)	*$64*
(+) Modernization and simplification(2)	*$156*
(+) Other	*($22)*
Adjusted EBITDA* excl. Special Items	**$715**

($ in millions)	3Q'26	Y/Y% Change
Total Revenue(3)	$2,715	(12.1%)
Adjusted EBITDA excl. Special Items*	$715	(9.1%)
Adjusted EBITDA* Margin excl. Special Items	26.3%	80 bps

(1) Primarily reflects transaction and separation costs associated with (i) the Q1 2026 sale of our Mass Markets fiber-to-the-home business to AT&T, (ii) our acquisition of Alkira, Inc., and (iii) additional transaction and separation costs associated with supporting transition and separation services of our previous divestitures.

(2) Includes costs incurred related to network infrastructure, product portfolio, IT systems, and workforce modernization designed to deliver $1 billion annualized in cost savings on a run-rate basis exiting 2027.

(3) Third quarter 2026 was positively impacted by revenue of $27 million related to support payments received under the Federal Communications Commission's Connect America Fund ("CAF") Phase II program, which lapsed on December 31, 2021. The revenue had been deferred pending the resolution of program-related compliance review activities.

*For definitions of non-GAAP financial measures and reconciliations to GAAP figures, see Lumen's Investor Relations website.

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Consolidated Cash Flow Summary

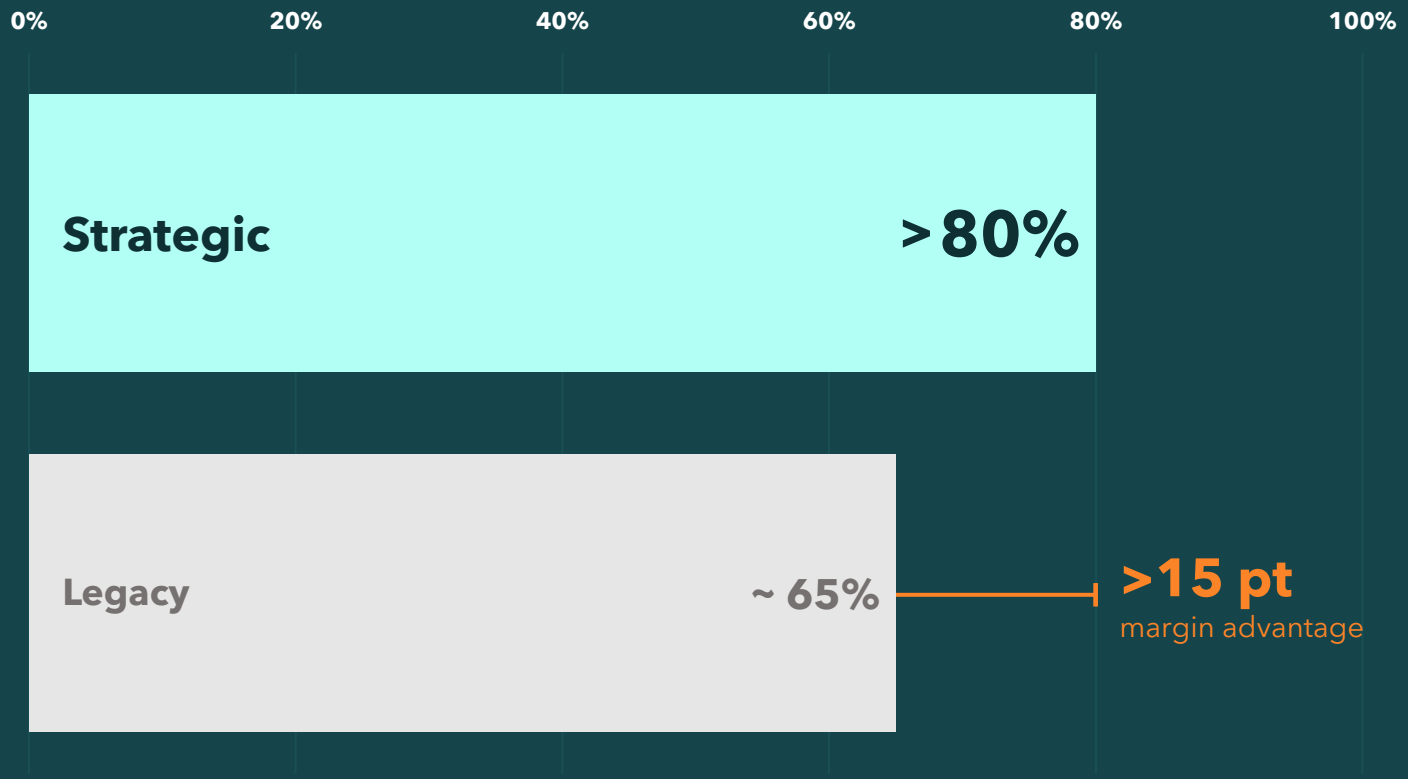
Key Metrics		
($ in millions)	**3Q'26**	**YTD 3Q'26**
Cash Flow from Operations	$518	$2,812
Capital Expenditures[1]	$796	$2,435
Free Cash Flow[1, 2]	($76)	$1,007
Net Cash Interest	$222	$546

[1] Excluding Special Items impacting Capital Expenditures and Cash Flows. For definitions of non-GAAP financial measures and reconciliations to GAAP figures, see Lumen's Investor Relations website.
[2] Includes the impact of (i) $75 million in cash tax payments in Q3 2026 and (ii) $246 million in cash tax payments in Q2 2026 related to our divestiture completed on Feb. 2, 2026.

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Strategic Growth Delivering a Higher-Margin Business Mix

Strategic vs. Legacy Direct Margin Profile YTD



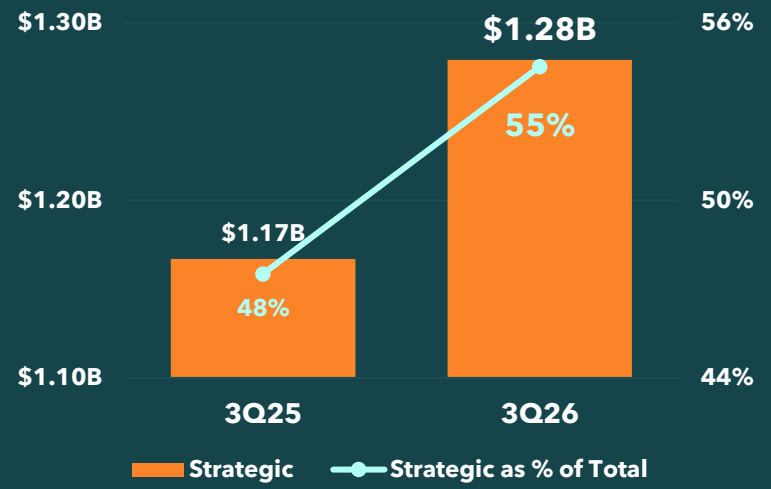
~100%

direct margin on N+1 services



20% of IOD ports have N+1 today

Share of Strategic Revenue Y/Y



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PCF Converts Existing Network Assets into Profitable Growth

Signed PCF Deals

>$13.5B

Total

+$700M

YTD

PCF Upside

Lumen's growth plan reflects only signed agreements, with additional agreements providing opportunities for further deleveraging and value creation

Attractive Economics

PCF leverages underutilized assets already in the ground & is faster to deploy than new builds

Inflation Protection

Customers fund the builds, Lumen actively manages exposure, and O&M include inflation escalators

3Q26 Revenue

$66M

3Q26 Cash Received

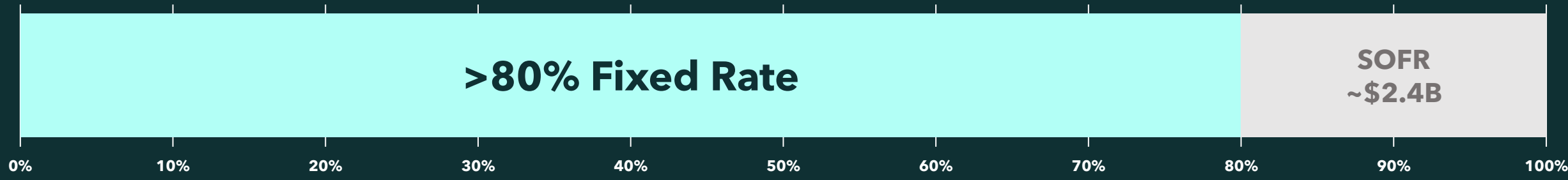
$117M

3Q26 Capex

$269M

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A Resilient, More Durable Balance Sheet



>80%

of debt is fixed rate

Reduced exposure to interest rate changes

$6M

estimated annual interest expense increase per 25-basis point rate increase

Immaterial to operating results

3.0-3.5x

Multi-year target leverage

On track to achieving leverage target

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Copper Decommissioning Creates Value Beyond Proceeds

~$1-1.5B

estimated pre-tax net copper proceeds over the next 5 years for total footprint[1]

Iowa, Florida, Nevada, and Utah represent 25% of total footprint

Copper Monetization

Captures value from recovered legacy copper

Reduced Capex Intensity

Lowers ongoing investment requirements for legacy infrastructure

Network Simplification

Accelerates the shift away from legacy architecture

Capital Reinvestment

Redirects capital toward higher-return strategic opportunities

Dependencies



Regulatory Requirements



Customer Migration



Recovery Costs



Market Conditions

[1] Estimated using prevailing current spot rates for copper.

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2026 Financial Outlook Unchanged

Metric[1][2][3][4]	Outlook
Adjusted EBITDA	$3.1 to $3.3 billion
Free Cash Flow	$1.9 to $2.1 billion
Net Cash Interest	$650 million to $750 million
Capital Expenditures	$3.2 to $3.4 billion
Cash Income Taxes (refund)	($350) to ($450) million

[1] For definitions of non-GAAP financial measures and certain reconciliations to GAAP figures, see Lumen's Investor Relations website.
[2] Outlook measures in this presentation and the accompanying schedules (i) exclude the effects of Special Items or future changes in our operating or capital allocation plans, unforeseen changes in regulation, laws or litigation, and other unforeseen events or circumstances impacting our financial performance and (ii) speak only as of November 4, 2026. See "Forward Looking Statements" at the beginning of this presentation.
[3] Reflects a $420 million refund, including interest, from recent tax legislation. Excludes the taxes related to the Mass Markets FTTH divestiture.
[4] Free Cash Flow guidance for 2026 includes $729 million of proceeds from the Mass Markets Fiber-to-the-Home divestiture classified as cash flow from operations. Free Cash Flow for the first quarter of 2026 as reported included this $729 million. The cash proceeds from the divestiture were primarily used to pay down debt in the first quarter of 2026.

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