

LUMEN[®]

The Trusted
Network
for AISM

Forward-Looking Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding management's expectations with respect to our business, strategy and operations as well as statements identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," "will," and similar expressions. These forward-looking statements are not promises nor guarantees of future results, are based on our current expectations only and are subject to various risks and uncertainties, including those described in our most recent Annual Report or Form 10-K and Quarterly Report or Form 10-Q, as updated in our other filings with the U.S. Securities and Exchange Commission from time to time. Actual results may differ materially from those anticipated by us in these statements due to several factors, including those referenced in our filings with the U.S. Securities and Exchange Commission.

“Today, we’re accelerating from turnaround to growth. **Our strategy is focused on delivering what differentiates us:** expand the physical network, scale our digital services platform, and build a connected ecosystem of industry-leading technology partners to create high-value solutions for customers. Lumen is no longer a legacy telecom – we’re a digital network services company disrupting an industry and purpose-built for the AI economy.”

– Kate Johnson, CEO



Who Is Lumen Technologies

Lumen is a digital networking services company connecting people, data, and applications – quickly, securely, and effortlessly. We are unleashing the world's digital potential with our vast network and innovative services.



Our Leadership Team

Kate Johnson
Chief Executive Officer



Chris Stansbury
President
& Chief Financial Officer



Jeff Sharritts
EVP,
Chief Revenue Officer



Jim Fowler
EVP, Chief Technology
& Product Officer



Ana White
EVP, Chief People & AI
Enablement Officer



Kye Prigg
EVP, Chief Commercial
Operations Officer



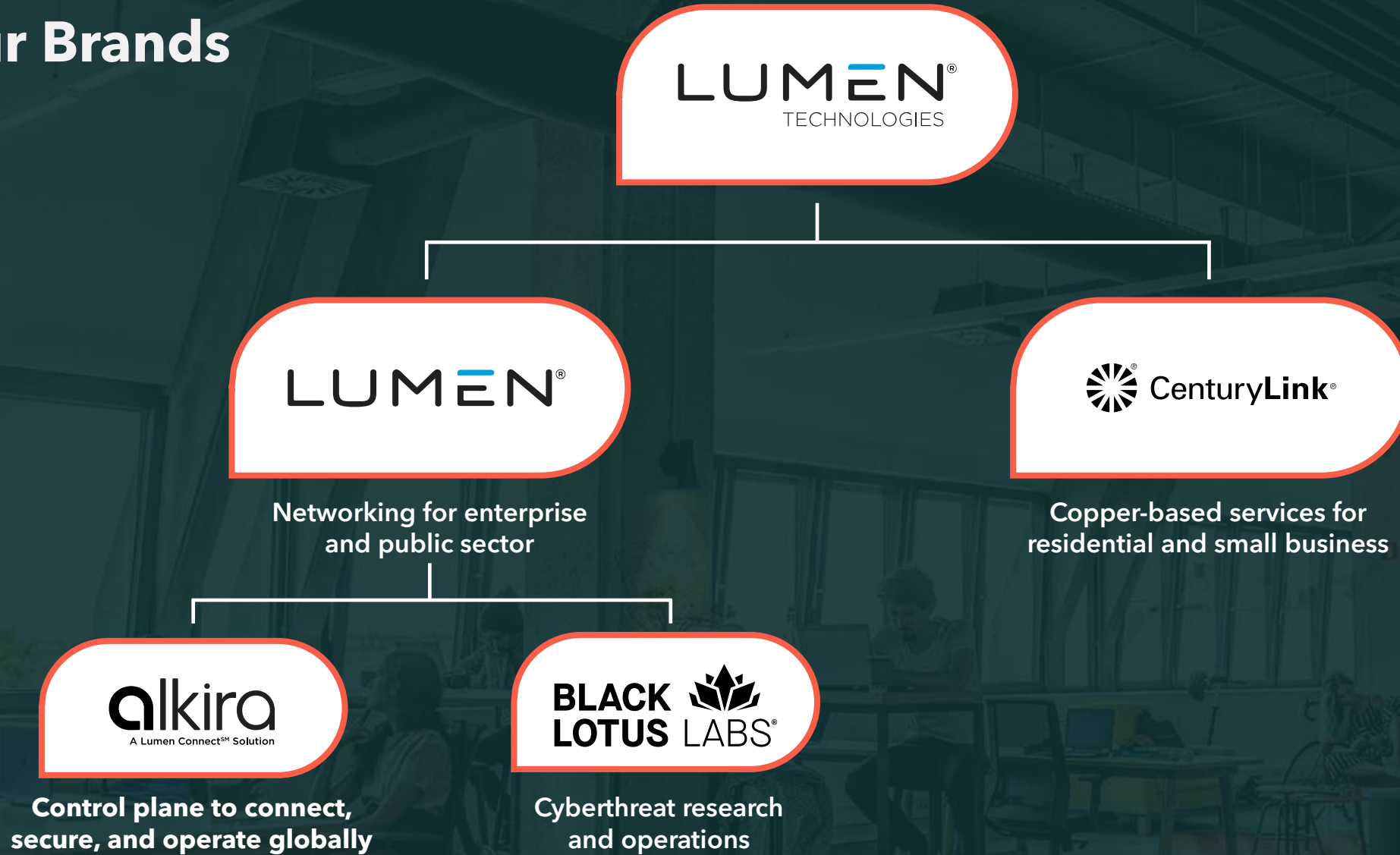
Ryan Asdourian
EVP, Chief Strategy &
Marketing Officer



Jennifer Hodges
EVP,
Chief Legal Officer



Our Brands



Customer Segments Served

Large Enterprise Business

Providing AI-ready, cloud-scale networking for the world's largest and most data-intensive enterprises, including Fortune 500 companies, hyperscalers, cloud and neo-cloud providers, and data center operators.

Midsize Business

Serving midsize and regional enterprise customers at scale with the same digital network platform as large enterprise, but with simplified offers and fast provisioning.

Public Sector

Meeting the needs of state, local, and federal customers including the U.S. government to provide high-capacity fiber networks that are secure and enable edge compute and large-scale networks for AI and mission critical data.

Wholesale

Delivering long-haul fiber, metro fiber, and interconnection assets to carriers and content providers.

Industry-Leading Brands Choose Lumen



Our North Star

PURPOSE

Unleashing the world's **AI potential**

MISSION

Igniting business growth by connecting **people, data and apps - quickly, securely and effortlessly**

CUSTOMER SOLUTION AREAS



Infrastructure Services



Lumen Connectivity Fabric



Security Services



Media and Entertainment Services

Connectivity Fabric

SUCCESS



Innovation that customers value



Delightful experiences for employees, customers, and partners



Profitable revenue growth

CULTURE

We operate with **Teamwork, Trust, Transparency**

We infuse **Clarity, Customer Obsession, Courage, Growth Mindset, Respect** in everything we do

Our Long-Term Vision

Lumen is a **digital network services company** that delivers **ubiquitous, universal** connectivity to enterprises.

Our **high-bandwidth, low-latency, secure, resilient**, and **intelligent** fiber solutions are delivered digitally and **on-demand**, giving customers control over how they consume connectivity.

The Lumen Growth Strategy

1

Physical

Build the backbone
for the AI economy

2

Programmable Network

Make the network as agile,
scaleable, and consumable as
the cloud

3

Connected Ecosystem

Build the Lumen
Connected Ecosystem

Business Optimization

Modernize and simplify, drive core network services growth, secure the base

Lumen 8



Teamwork



Trust



Transparency



Growth
Mindset



Customer
Obsession



Clarity



Courage



Respect

The Physical Network | Cloud 2.0 Connectivity



— RapidRoutes ○ Metro Expansion ● Data Center Expansion ●●●● Cloud On-Ramp Coverage

For illustration purposes only



RapidRoutes

Enabling 400G capacity on key routes for fast service delivery activation

Planned by EOY 26¹

49 new routes
18 expanded capacity routes



Metro Expansion

High-speed Ethernet services in key metro markets and reduced service delivery cost

35 gateways
32 markets
248 wire centers



Data Center Expansion

400G Ethernet-IP services at key data centers

139 data centers
28 markets



Cloud/AI On-Ramps

Dedicated, low-latency private connections to cloud/AI ecosystems

90% coverage by end of 2026

Digital Services | Building the Programmable Network

Traditional Telecom



Seller-led order



Order entry, design



Service-specific site readiness



Manual service activation

- One port per service
- Port = Product
- Static, manually provisioned change
- Geography dependent

20 - 30 days average cycle time ¹

Network-as-a-Service



Customer-led configuration



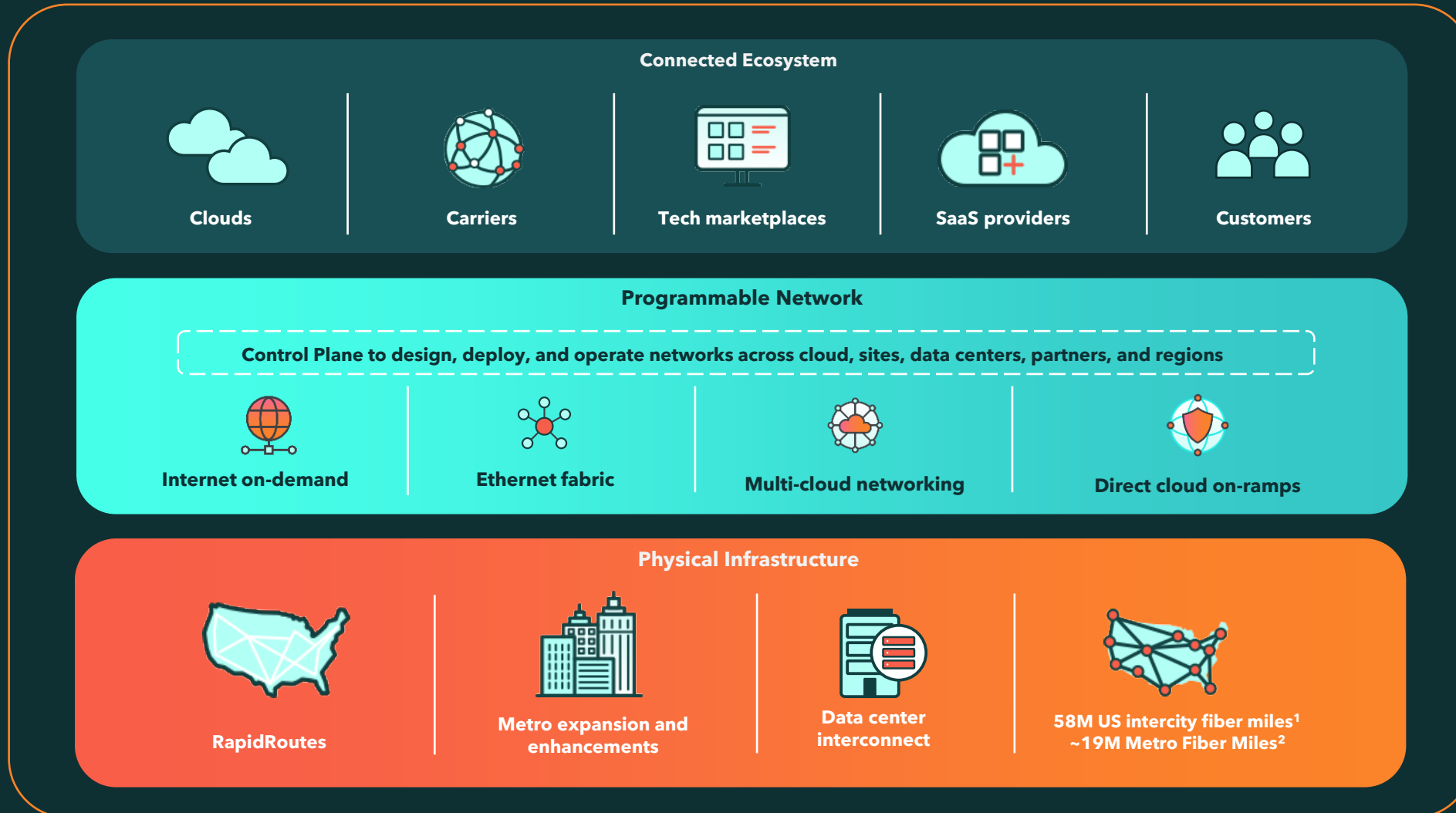
Automated service activation

- One port many services
- Port = Platform
- Programmable, software defined
- Fabric-based reach, not location

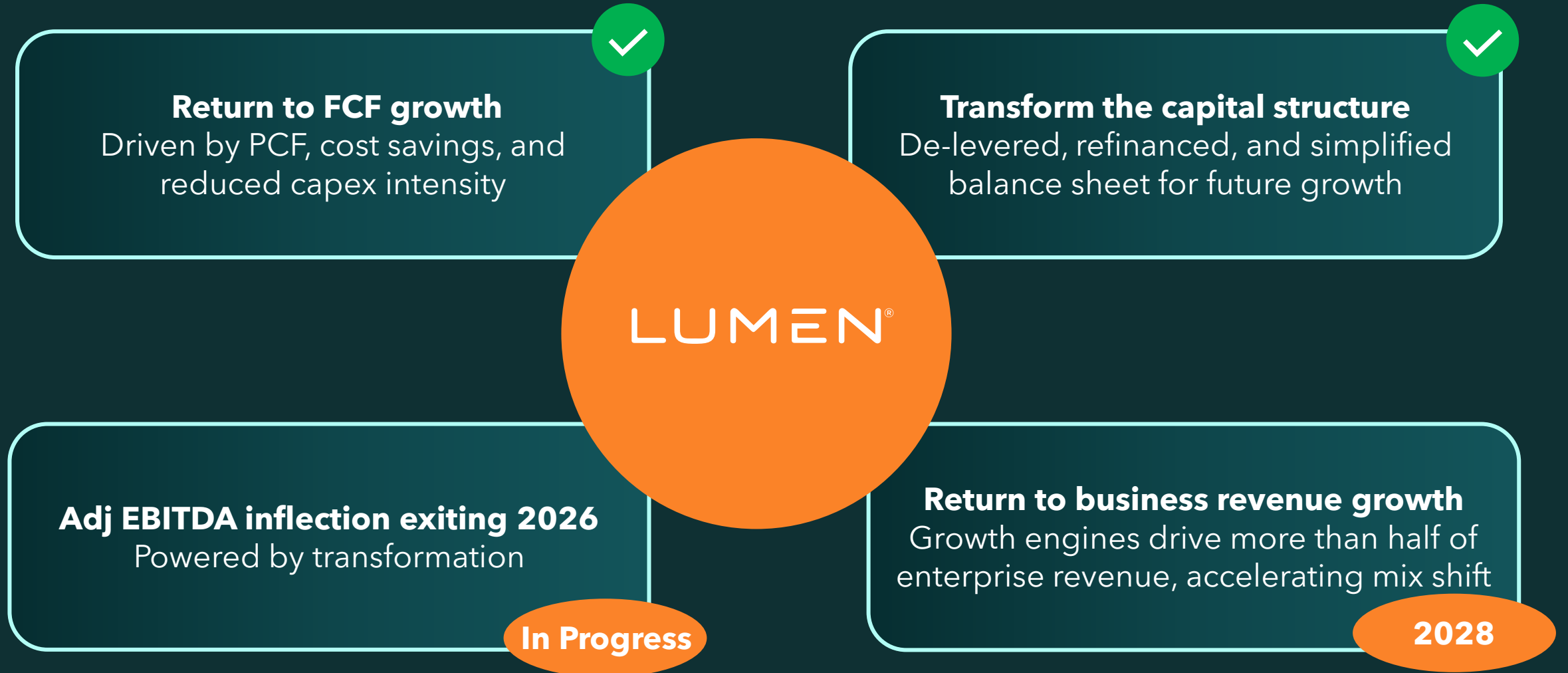
On demand in minutes

1. Average Lumen On-Net DIA Service Modification Delivery time

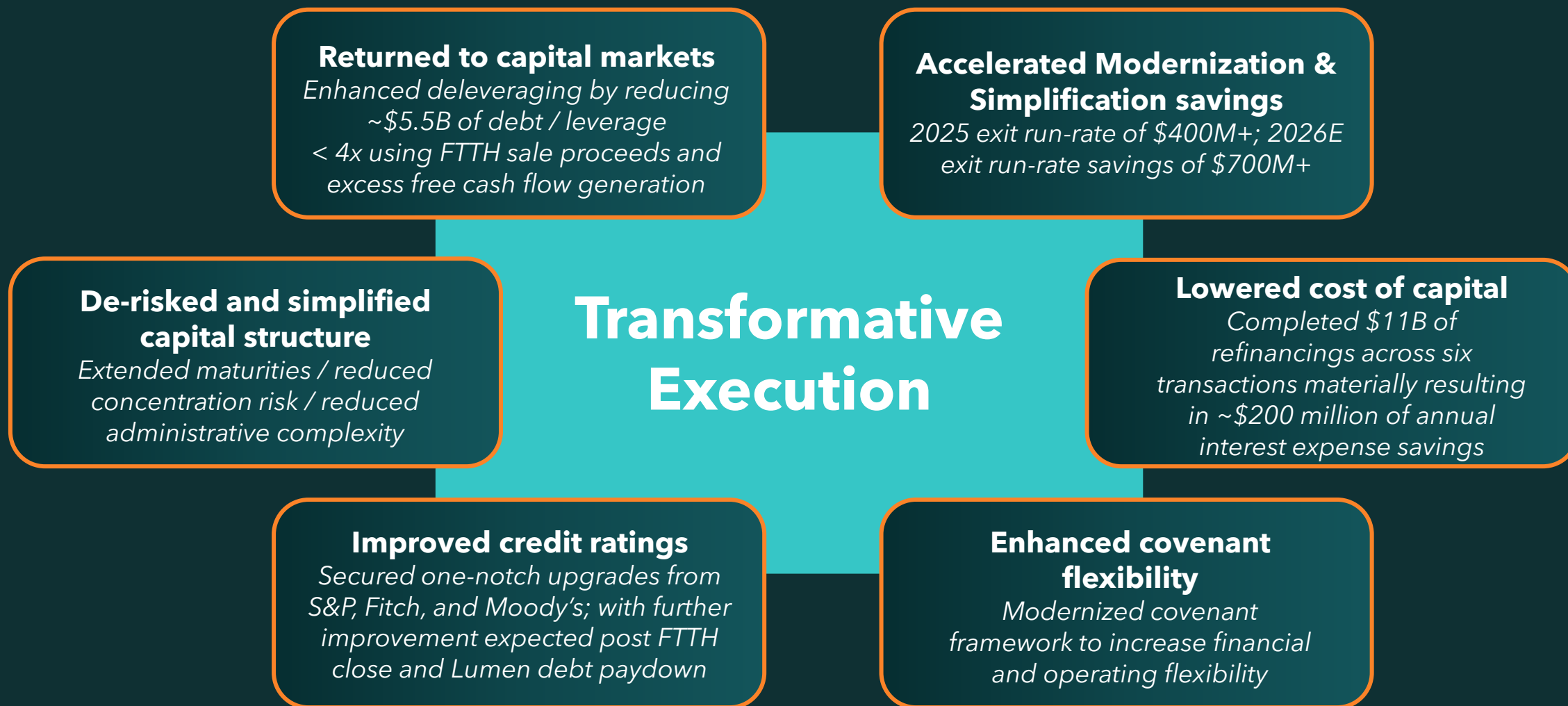
The Lumen Platform



Key Financial Goals: FCF, Balance Sheet, EBITDA, Revenue



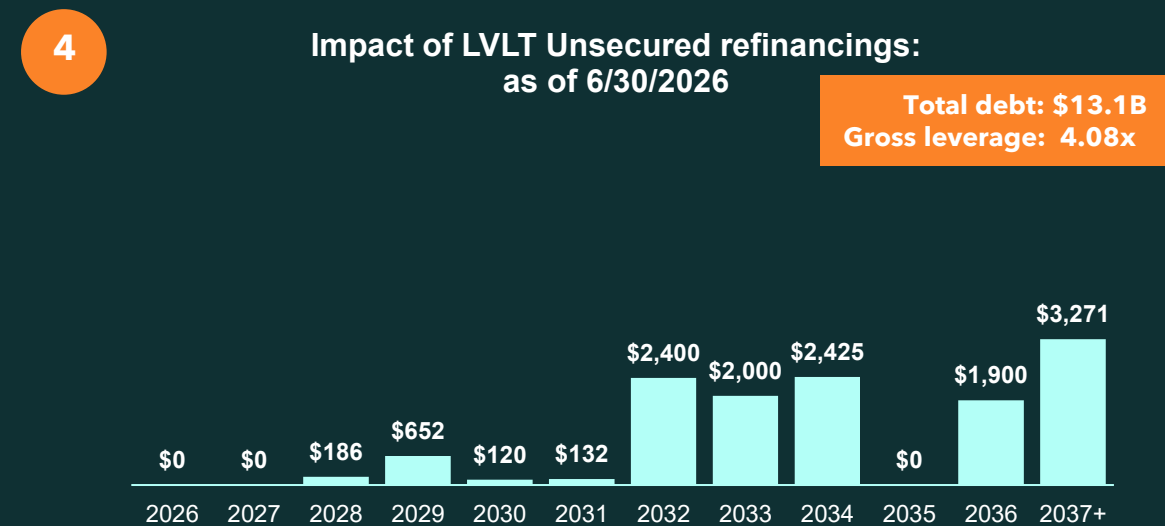
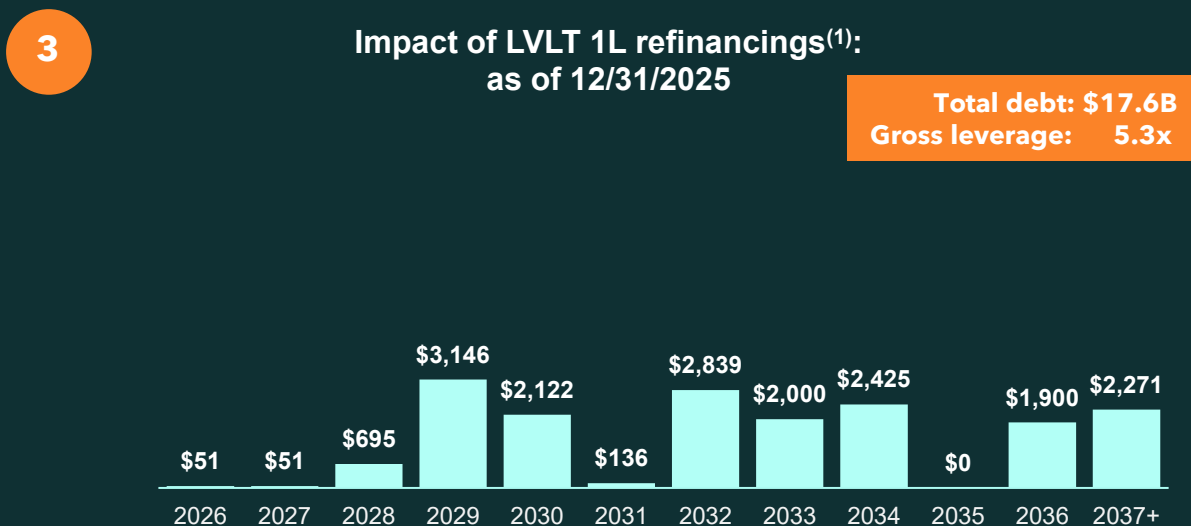
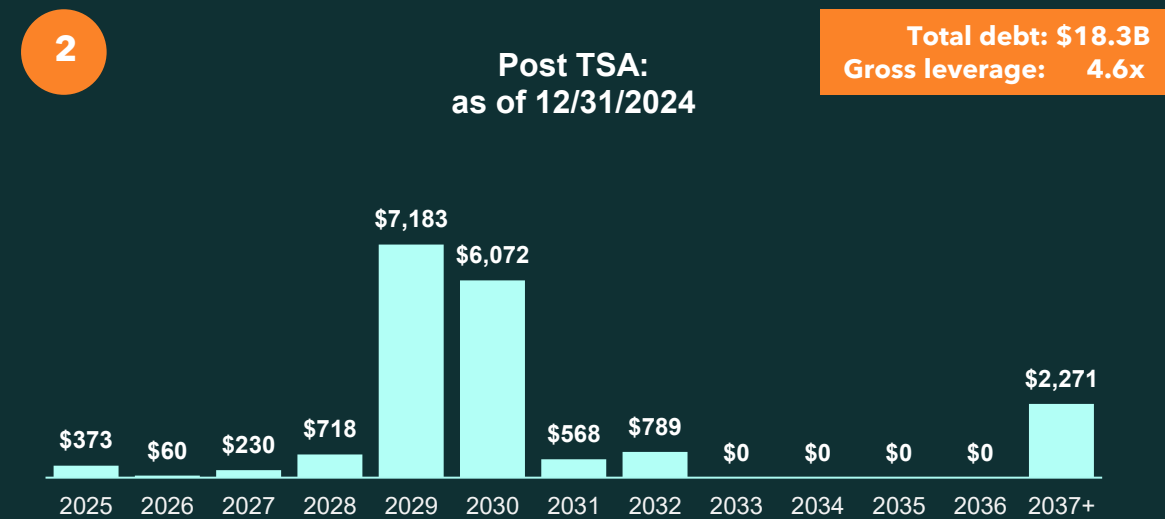
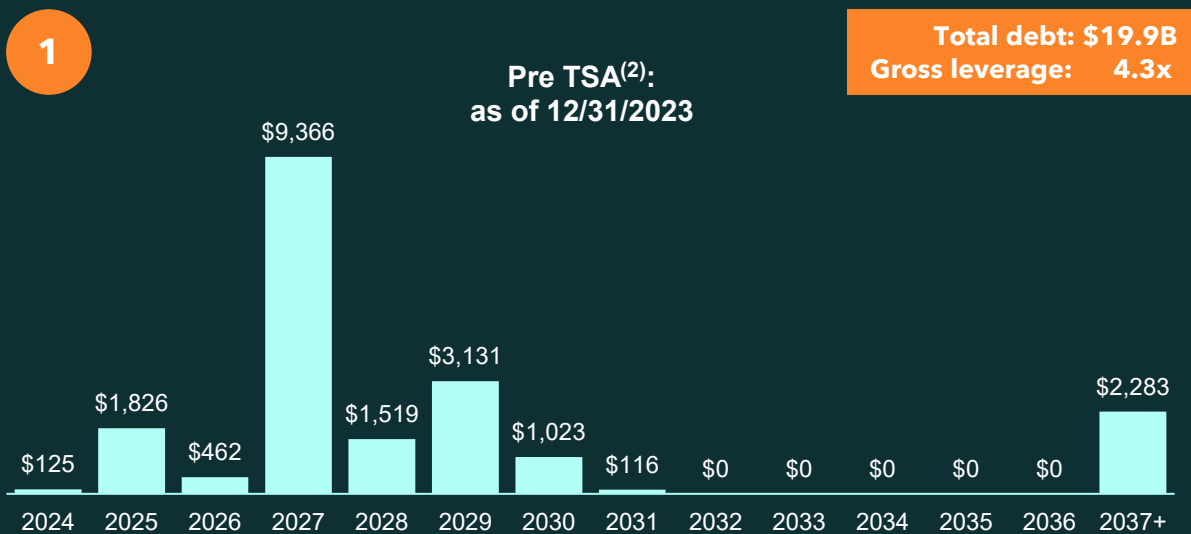
Radically Transformed the Capital Structure (1)



(1) Includes \$650M add-on to LVLT 8.5% Unsecured Note due 2036 and tender of LVLT 2L Notes

Evolution of Lumen's Debt Maturity Profile

(\$ in millions)



(1) Includes \$650M add-on to LVL 1L 8.5% Unsecured Note due 2036 and tender of LVL 1L Notes, completed January 2026
(2) TSA refers to March 2024 Debt Restructuring
Note: Adjusted EBITDA excluding SI utilized for Leverage; Includes only funded debt

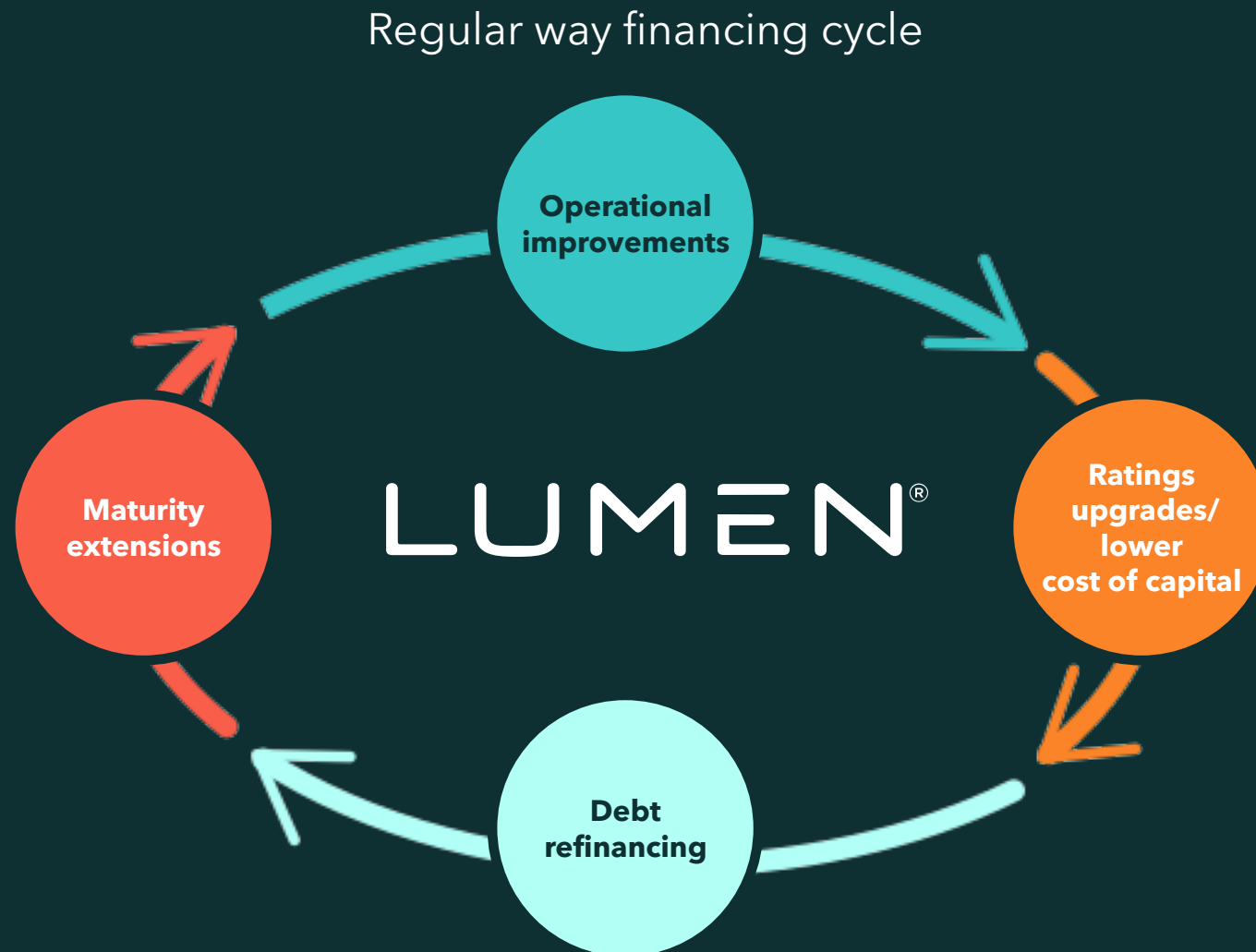
Future Balance Sheet Opportunities

Near-term goals

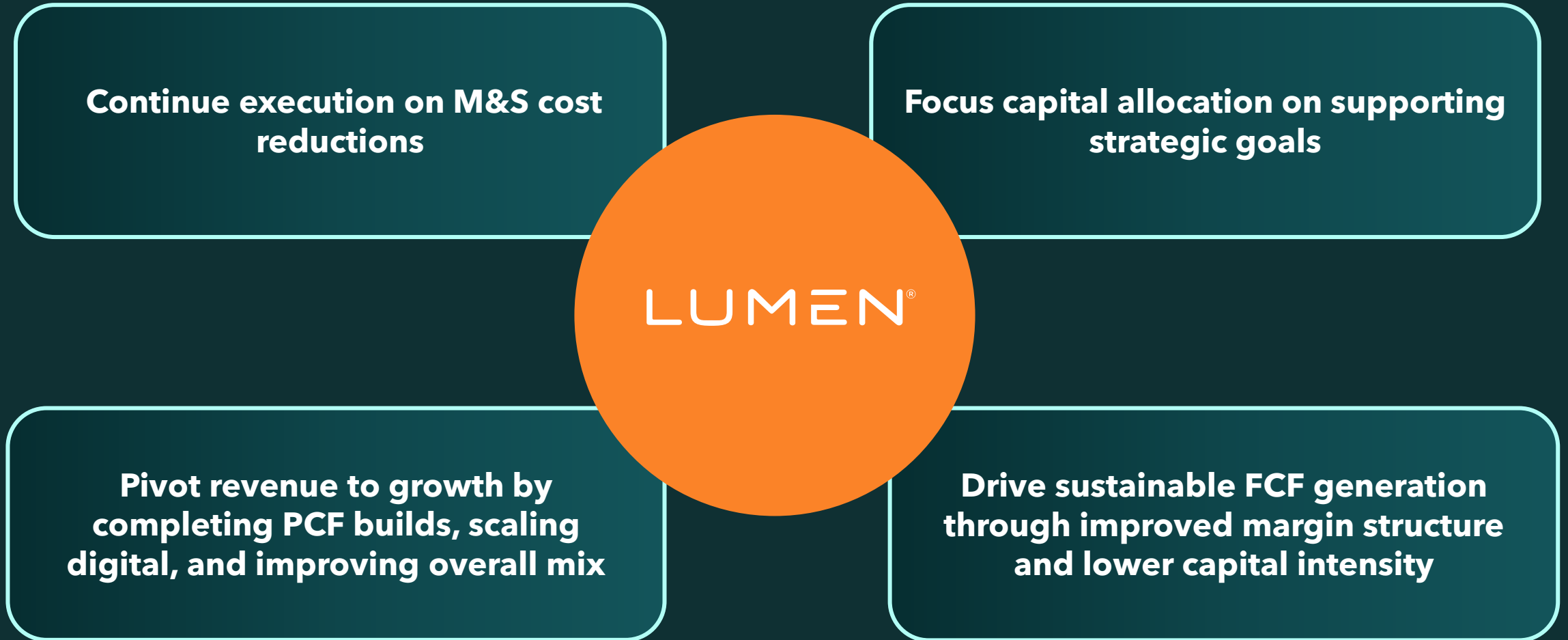
- ✓ New revolver to reflect improved balance sheet
- ✓ Collapsed reporting Silos/SEC Filers
- ✓ Continue to de-lever through opportunistic transactions

Near-term leverage target

3x to 3.5x Net debt/aEBITDA



Pivot to the Future of Lumen



M&S Program Achieved \$400M+ in FY25 ERR (vs. Original Goal of \$250M ERR), with Plans to Achieve \$700M Exiting 2026

Exit run-rate
savings (M)
aEBITDA

How we have driven value-to-date

- ~90 real estate site exits completed
- ~90 local and national switches decommissioned
- 4,500+ Digital Subscriber Line Access Multiplexers (DSLAM) streamlined, powered down
- ~50 mainframe apps retired and 300+ apps migrated to the cloud
- \$100M+ AI-led or AI-enabled aEBITDA savings
- Progress made towards end-to-end quote to cash solution including launched ERP Phase I

\$400M+

FY25

Target run-rate savings

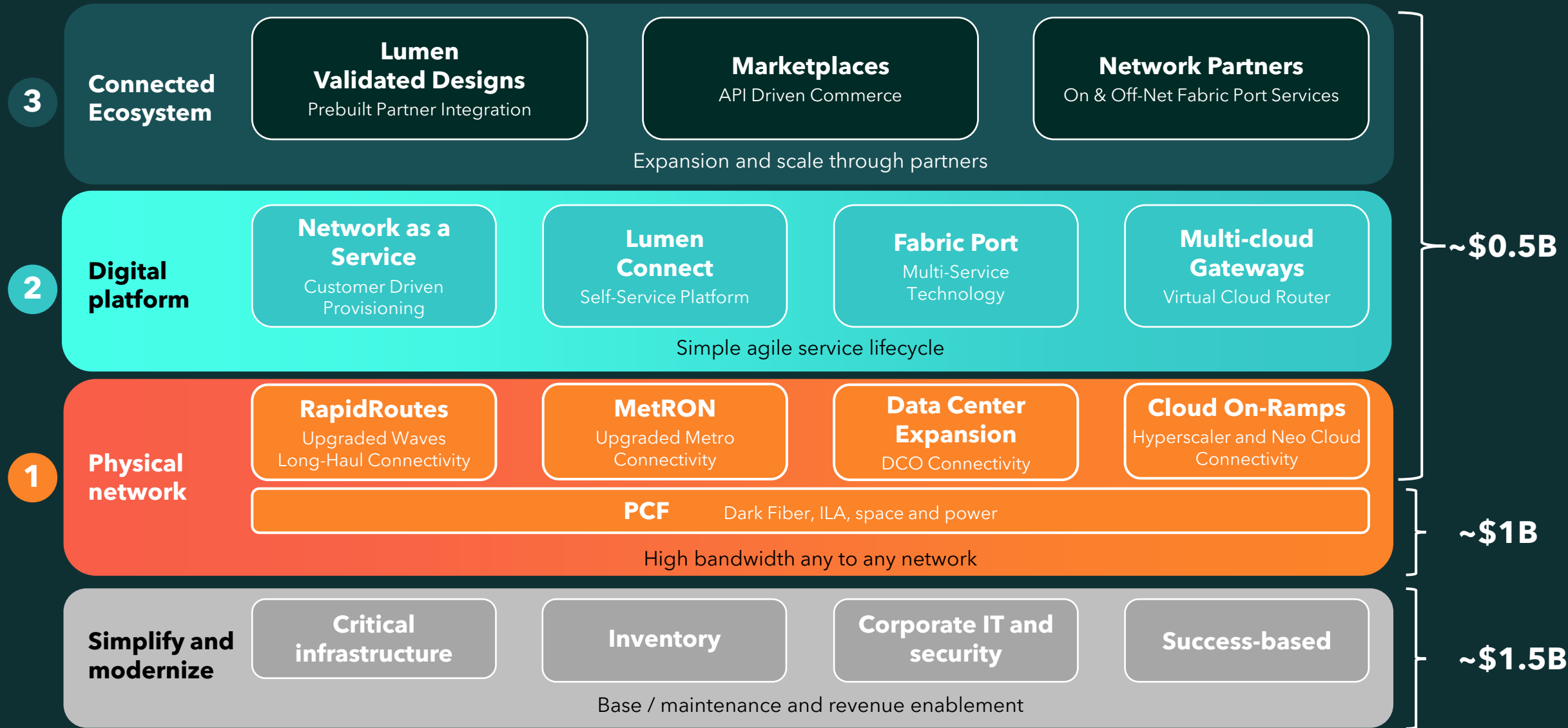
\$700M+

FY26E

\$1B+

FY27E

2026 Business Capex Investment Strategy

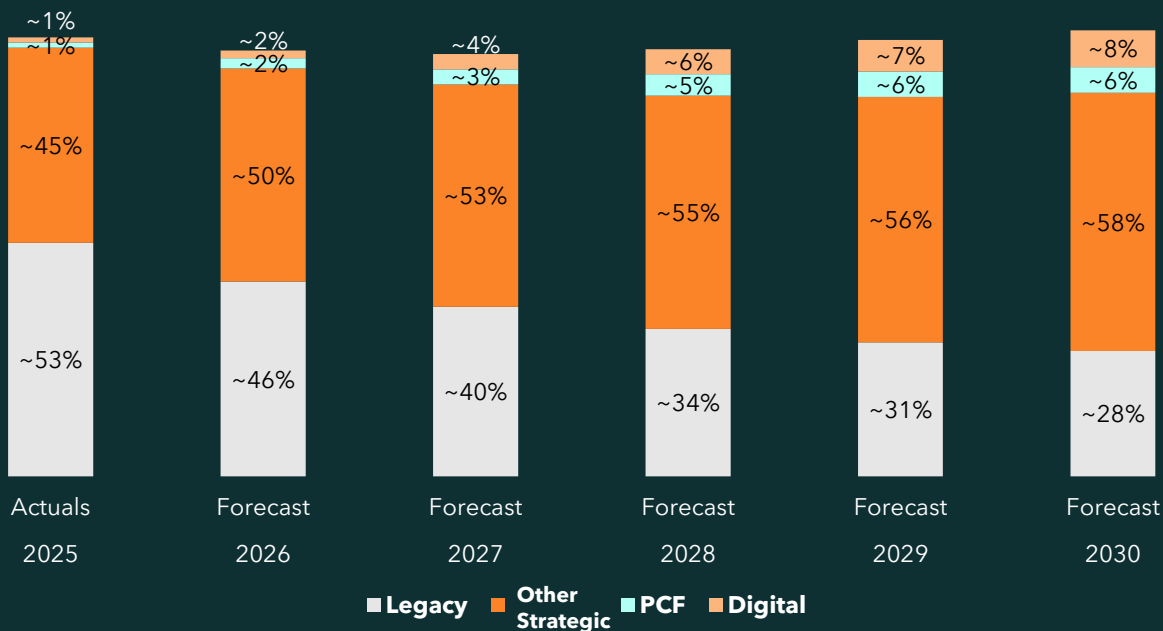


Key Drivers to Long-Term Growth Algorithm

Digital TAM of ~\$23B in 2026 projected to grow to ~\$32B in 2030

- Strategic revenue mix expected to continue to grow driven by scalable digital revenue opportunity which is accretive to aEBITDA margins and FCF
- Digital product delivery is less capital intensive than the old, traditional telecom model
- We expect to see an improved financial profile, with planned aEBITDA margin expansion, reduced capital intensity, and lower cost of capital as we strategically shift our product set towards the future

Legacy, Other Strategic, PCF, and Digital as a % of Total Business Revenue



Digital revenue

- 2028E at \$500-\$600M
- 2030E at \$800-\$900M

PCF revenue

- 2028E at \$400-\$500M
- 2030E at \$500-\$600M

Other Strategic

- Expect other strategic products (ex Digital/PCF) grow in-line with market trends

Legacy business

- Expect Legacy products decline in-line with market trends

Long-Term Business Outlook 2026-2030

Long-term guidance	2025A	2026E	2027E	2028E	2029E	2030E
Business revenue growth	-4.5%	~ -4% to -3.5%	~ -1% to -0.5%	> 0%	>1%	Low single digits
Total aEBITDA margins	27.1%	↑	↑	↑	↑	Mid 30% range
Net cash interest	\$1,147M	~\$700M ¹	→	→	→	\$675-\$725M
Capital intensity ex PCF	25.6%	↓	→	↓	→	17%-19%

Lumen Technologies

is

Playing to
WIN

Why customers choose Lumen



"Our team is responsible for the critical network infrastructure planning for AWS events and Lumen helps us ensure no one worries about networking because it always works."

Brian Searcy, Principal TPM



"Lumen's future-ready fiber is the connective fabric we need to provide best-in-class connectivity, and drive AI innovation."

Trenton Thornock, Founder and CEO



"A good fan experience starts with connectivity. Lumen assisted in helping us deliver a best-in-class Wi-Fi solution at our stadium."

Chip Suttles, VP of Technology



"[Lumen] Network-as-a-Service perfectly aligns with our future-state architecture [supporting] our growth strategy by reducing traditional provisioning timelines and offering substantial cost savings for greater flexibility and scalability."

Chad Simpson, CIO

Our Culture

LUMEN®



Teamwork



Trust



Transparency



Clarity



Customer
obsession



Courage



Growth
mindset



Respect

Purpose and Impact: Corporate Responsibility



Expanding Access to Technology

Through our *Teachers and Technology* program, Lumen invests in K-12 STEM education by funding technology-enabled learning. Since 2010, more than \$12 million in grants have supported educators in building digital literacy and technical skills for students.



Investing in People and Communities

Community impact at Lumen starts with our employees. We support employee volunteerism and giving, amplifying that support through corporate matching gifts to help our Lumenaries make a meaningful difference in the communities where they live and work.



Responsible Business Practices

Operating responsibly and with accountability, Lumen's approach emphasizes ethical conduct, strong governance, and sustainable business practices that support long-term value for customers, communities, and stakeholders.

Lumen is recognized for innovative solutions and workplace excellence

Technology Accolades



Workplace Awards

