

Second Quarter 2026 Results

August 4, 2026

LUMEN[®]

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 performance and outlook; revenue trends and growth opportunities; cash flows, capital expenditures and capital allocation priorities; our modernization and simplification initiatives and anticipated cost savings; the benefits, opportunities and expected impact of the Alkira acquisition and its integration; the development and adoption of our network, cloud, security and digital services offerings; market opportunity, including total addressable market estimates; customer demand and adoption trends; and 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 Securities and Exchange Commission ("SEC") filings, including, among others, changes in customer demand; competitive pressures; technological developments; cybersecurity incidents; the success of our strategic initiatives and product offerings; our ability to realize anticipated benefits, synergies and opportunities from acquisitions, including Alkira; integration risks; economic, regulatory and market conditions; capital market conditions; and those set forth in the Risk Factors section and under the heading "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 10-K filed with the SEC on February 20, 2026 and our subsequent Quarterly Reports on Form 10-Q filed with the SEC, and in 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. 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. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, our assessment of regulatory, technological, industry, competitive, economic, or market conditions as of such date. We may change our intentions, strategies or plans (including our capital allocation plans) at any time and without notice, based upon any changes in such factors or otherwise, and we undertake no obligation to make any public announcement of such changed intentions, except to the extent required by applicable law.

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>.

KATE JOHNSON

CEO



Winning Recognition, Earning Trust



named to *TIME*'s
**"America's Best
Companies 2026"**

Lumen Named the
"Company to Beat"
in Enterprise
Networking
- Gartner



U.S. News & World Report
as a 2026-2027
**"Best Company to
Work For - South"**



Communications media
and entertainment
industry award

F R O S T & S U L L I V A N

2026 company of the year
(North American Dedicated Internet
Access)

**2026 North American
Broadcast Video Managed
Services**

Source: Gartner, *AI Vendor Race: Lumen Is the Company to Beat in Enterprise WAN and Connectivity Services for AI*, Kameron Chao, Susan Welsh de Grimaldo, Karen Brown, 25 June 2026.

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Announcing The Close of Alkira

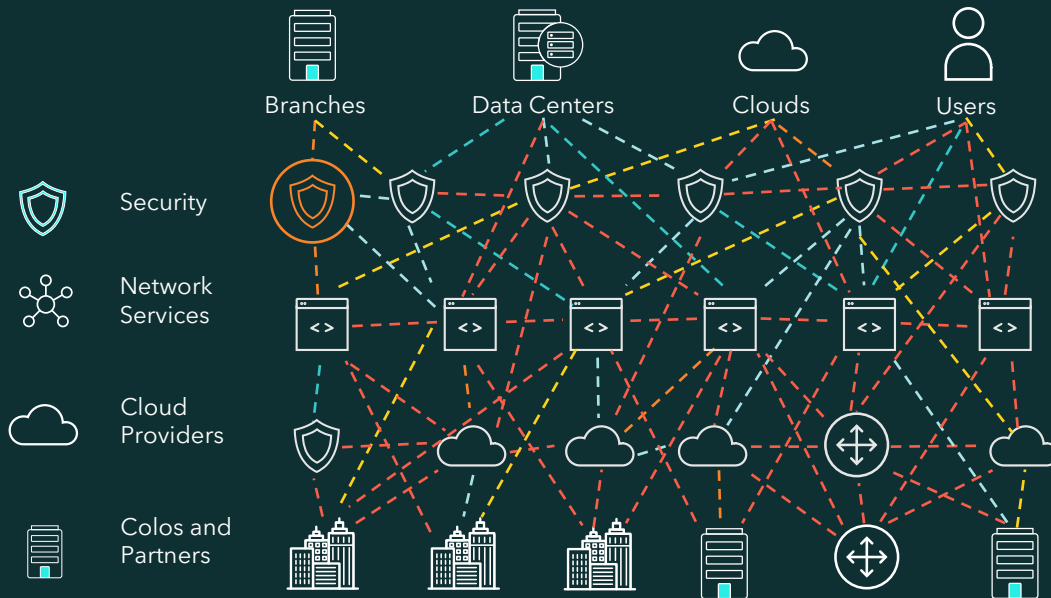
alkira

A Lumen Connect® Solution

Lumen + Alkira: The Programmable Network, Realized

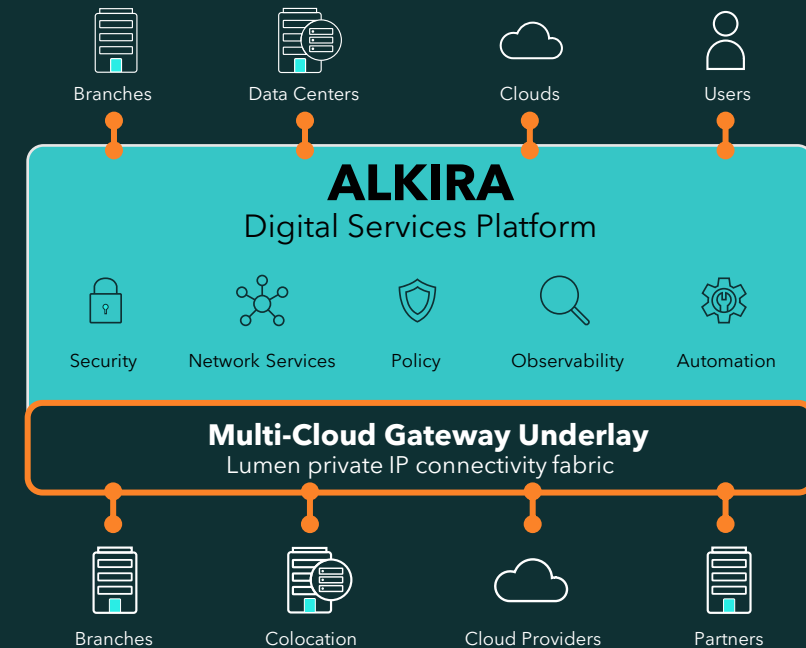
From network sprawl to a simple, secure, multi-cloud fabric

BEFORE: Network sprawl
Complex. Costly. Hard to secure.



 Slow to change  Higher cost  Higher risk

AFTER: Alkira + Lumen
Simple. Secure. Built for scale.



 Faster to connect  Lower cost  Lower risk

The Alkira Advantage - by the Numbers

K KOCH

reduced global network operational costs by **40%**²

S&P Global

delivered new region from ground up in **<2 days** vs. typical >2months³

Michaels

connected **1,400** stores in 3 weeks⁴

"The uniqueness is basically the combination of the physical underlay with that programmable cloud controlling layer."

- C-LEVEL, IT & TECH, PROSPECT

"Strategically, for me, [it's] stronger. It answers the fundamental question, why Lumen instead of AT&T, Verizon, Cisco."

- VP, TECHNOLOGY & AI, PROSPECT

Alkira Real Economic Value Report¹

73% decrease
in number of firewalls

93% decrease
in time needed to add a new security service

44% decrease
in number of devices for cloud connection

96% decrease
in time required to add a new cloud

84% decrease
in staff hours to manage cloud networks

91% decrease
in time required to add a new extranet partner

93% decrease
in time needed to connect a new data center

¹ Source: Nemertes, "Alkira Real Economic Value Report," October 2024 (DN11954). Study-wide average across all participants, not specific to the customers pictured to the left

² Source: Matt Hoag, CTO, Koch Business Solutions – Alkira case study, "Koch Industries Deploys Alkira For Their Cloud Networking Journey."

³ Source: Guruprasad Ramamoorthy and team, S&P Global – Alkira case study, "Network Infrastructure On-Demand: S&P Global's Transformation with Alkira."

⁴ Source: Wei Dong (VP & CISO), Michaels – Futurion Leadership Brief, "How Michaels Networked 1,400 Stores in Three Weeks."

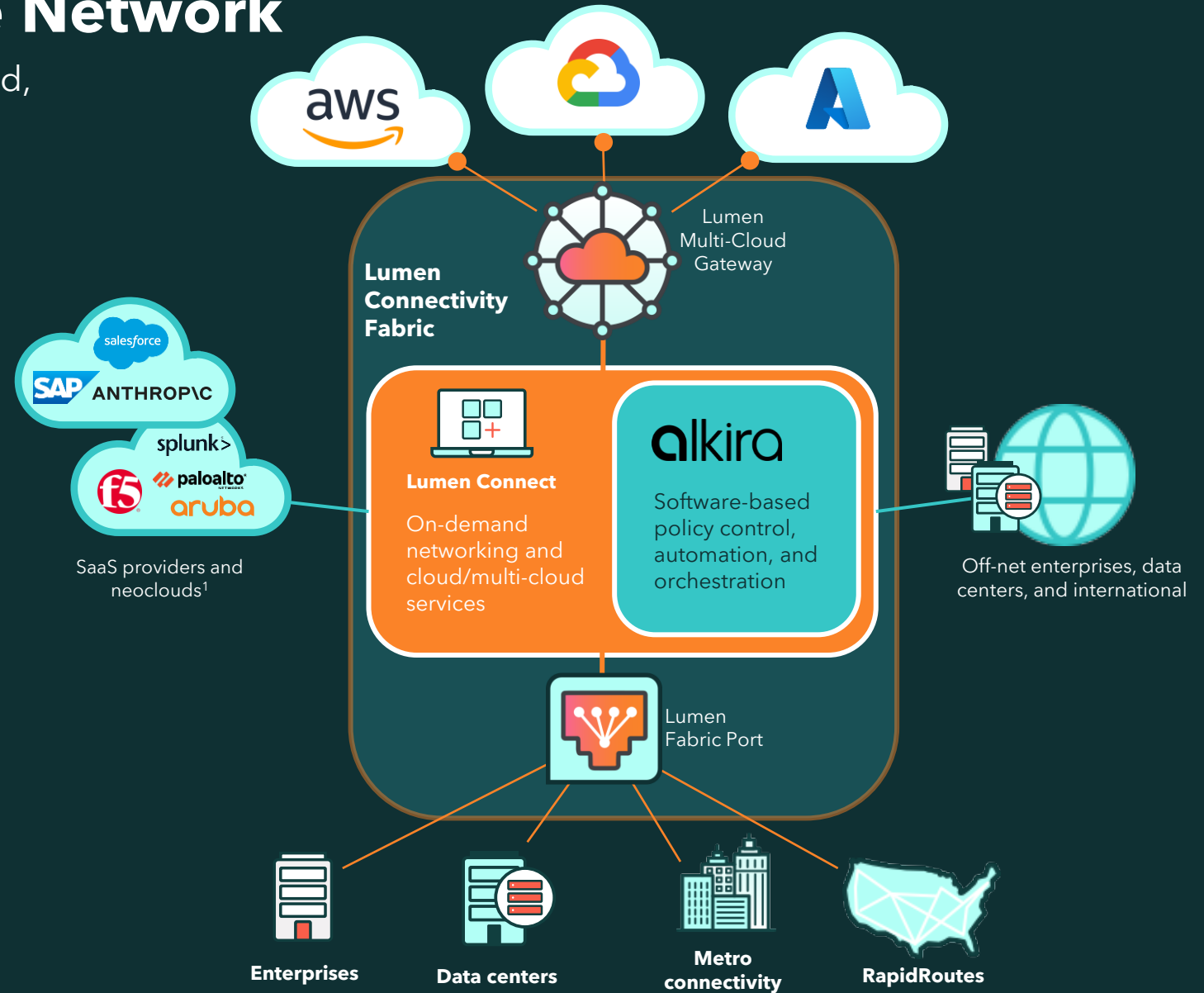
The Lumen Programmable Network

Designed to be ubiquitous, universal, on-demand, intelligent, and secure

Cloud & carrier agnostic

A single control plane

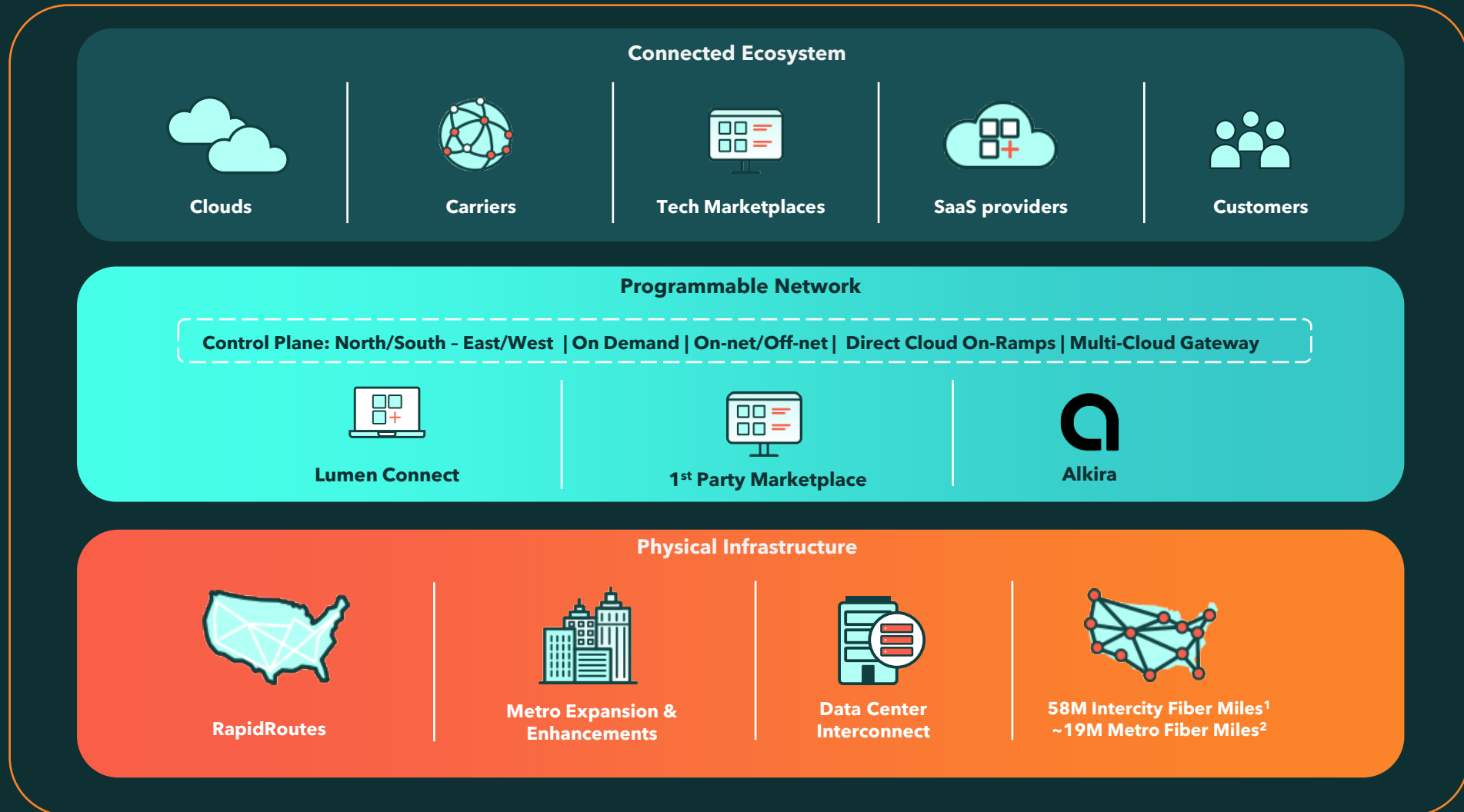
Private-network performance



Lumen NaaS Adoption Remains Strong

		2Q26 Adoption Rate (Q/Q)
NaaS Customers	Number of customers that purchase and use one or more ports in quarter	+22%
Fabric Ports	Number of fabric ports deployed by customers to support multi-cloud networking	+34%
Services Sold	Number of services sold across all fabric ports	+29%

The Lumen Platform



CHRIS STANSBURY

PRESIDENT & CFO



Operational and Financial Accomplishments in 2Q'26



End of sale for enterprise voice offerings;
enhanced focus on higher-return digital products



Closed the Alkira acquisition;
enabling smarter connectivity



Reduced SEC filers from 3 to 1;
executing another Modernization & Simplification milestone



Solid financial results; EBITDA, revenue, and FCF all in-line with expectations



2Q'26 Total Reported Revenue

(\$ in millions)	2Q'26	Y/Y% Change	Q/Q% Change
Large Enterprise	\$794	3.7%	2.1%
Mid-Market Enterprise	\$435	(8.0%)	(0.9%)
Public Sector	\$490	1.4%	(3.2%)
N.A. Enterprise	\$1,719	(0.2%)	(0.2%)
Wholesale	\$653	(5.1%)	0.8%
N.A. Total Business	\$2,372	(1.6%)	0.0%
International & Other	\$72	(10.0%)	(1.4%)
Total Business	\$2,444	(1.8%)	0.0%
Total Mass Markets	\$361	(40.0%)	(20.7%)
Total Revenue	\$2,805	(9.3%)	(3.2%)

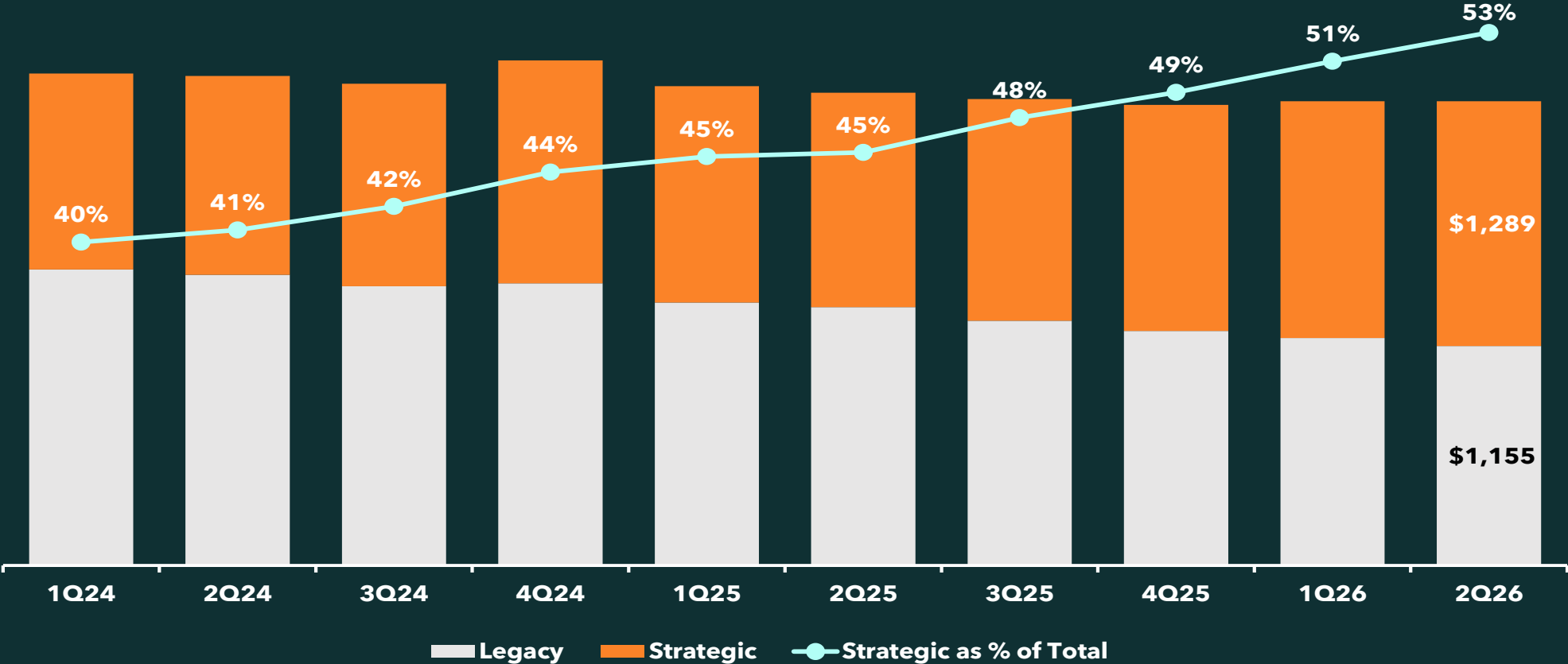


(\$ in millions)	2Q'26	Y/Y% Change	Q/Q% Change	% Total
Digital	\$39	-	-	-
PCF	\$91	-	-	-
Other Strategic	\$1,159	-	-	-
Strategic	\$1,289	14.1%	3.5%	53%
Legacy	\$1,155	(15.1%)	(3.6%)	47%
Total Business	\$2,444	(1.8%)	0.0%	100%

Total Business Revenue: Strategic vs. Legacy

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

Total Business Revenue: Strategic vs. Legacy



2Q'26 Adjusted EBITDA* excluding special items

(\$ in millions)

Adjusted EBITDA*	\$598
2Q'26 Special Items:	
(+) Net (gain) loss on sale of businesses	\$31
(+) Transaction and separation costs ⁽¹⁾	\$48
(+) Modernization and simplification ⁽²⁾	\$116
(+) Other	\$9
Adjusted EBITDA* excl. Special Items	\$802

(\$ in millions)	2Q'26	Y/Y% Change
Total Revenue	\$2,805	(9.3%)
Adjusted EBITDA*	\$802	(8.6%)
Adjusted EBITDA* Margin	28.6%	20 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 and (ii) 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.

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

Consolidated Cash Flow Summary

Key Metrics	
(\$ in millions)	2Q'26
Cash Flow from Operations	\$971
Capital Expenditures ⁽¹⁾	\$780
Free Cash Flow ⁽¹⁾	\$327
Net Cash Interest	\$88

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.

2026 Financial Outlook

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 August 4, 2026. See "Forward Looking Statements" at the beginning of this presentation.

⁽³⁾ Reflects a \$400 million refund 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 includes 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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