

LUMEN[®]

Investor Day 2026



LUMEN[®]

Jim Breen

SVP Investor Relations

Forward Looking Statement

Except for historical and factual information, the matters set forth in this presentation and other of our oral or written statements identified by words such as “estimates,” “expects,” “anticipates,” “believes,” “plans,” “intends,” “will,” and similar expressions with respect to the future are forward-looking statements as defined by the federal securities laws, and are subject to the “safe harbor” protections thereunder. The forward-looking statements in this presentation, include, without limitation, statements regarding our future financial results and financial condition, anticipated capital expenditures, our future product offerings and related demand, our addressable market, our digital business model, ongoing relationships with our third party collaborators and partners, our transformation and growth strategy, our long-term vision, our modernization efforts and our competitive position, and the assumptions on which they are based, are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of 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 our underlying assumptions prove incorrect. Factors that could cause our actual results to differ materially from those anticipated, estimated, projected or implied by us in those forward-looking statements include but are not limited to: the effects of intense competition from a wide variety of competitive providers, including decreased demand for our more mature service offerings and increased pricing pressures; the effects of new, emerging, or competing technologies, including those that could make our products less desirable or obsolete; our ability to successfully and timely attain our key operating imperatives, including attaining projected cost savings, simplifying and consolidating our network, simplifying, and automating our service support systems, attaining our infrastructure buildout targets, replacing aging or obsolete plant and equipment, and strengthening our relationships with customers; our ability to successfully and timely monetize our network related assets through leases, commercial service arrangements or similar transactions (including as part of our Private Connectivity Fabric SM solutions), including the possibility that the benefits of or demand for these transactions may be less than anticipated, that the costs thereof may be more than anticipated, or that we may be unable to satisfy any conditions of any such transactions in a timely manner, or at all; our ability to safeguard our network, and to avoid the adverse impact of cyber-attacks, security breaches, service outages, system failures, or similar events impacting our network or the availability and quality of our services; the effects of ongoing changes in the regulation of the communications industry, including the outcome of legislative, regulatory, or judicial proceedings relating to content liability standards, intercarrier compensation, universal service, service standards and obligations, broadband deployment, data protection, network security, privacy, and net neutrality; our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt obligations, taxes, and pension contributions and other benefits payments; our ability to effectively retain and hire key personnel and to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; our ability to successfully adjust to changes in customer demand for our products and services, including increased demand for high-speed data transmission services, low-latency connectivity, and scalable infrastructure driven largely by the growth of artificial intelligence applications and workloads, and the risk that we may misjudge the timing, scale, or nature of such demand, leading to potential misalignment of our investments or strategic priorities; our ability to enhance our growth products and manage the decline of our legacy products, including by maintaining the quality and profitability of our existing offerings, introducing profitable new offerings on a timely and cost-effective basis, and transitioning customers from our legacy products to our newer offerings; our ability to successfully and timely implement our corporate strategies, including our transformation, modernization and simplification, buildout and deleveraging strategies; our ability to successfully and timely realize the anticipated benefits from the recently completed sale of our Mass Markets fiber-to-the-home business in 11 states to AT&T; our ability to successfully and timely realize the anticipated benefits from our 2022 and 2023 divestitures, our 2024 debt modification and extinguishment transactions, and our 2025 debt refinancing transactions, in each case as described in our prior reports filed with the U.S. Securities and Exchange Commission (the “SEC”); changes in our operating plans, corporate strategies, or capital allocation plans, whether based upon changes in our cash flows, cash requirements, financial performance, financial position, market or regulatory conditions, or otherwise; the negative impact of increases in the costs of our pension, healthcare, post-employment, or other benefits, including those caused by changes in capital markets, interest rates, mortality rates, demographics, or regulations; the impact of events that harm our reputation or brands, including the potential negative impact of customer or shareholder complaints, government investigations, security breaches, or service outages impacting us or our industry; adverse changes in our access to credit markets on acceptable terms, whether caused by unstable markets, debt covenant restrictions, changes in our financial position, lower credit ratings, or otherwise; our ability to meet the terms and conditions of our debt obligations and covenants, including our ability to make transfers of cash in compliance therewith; our ability to maintain favorable relations with our security holders, key business partners, suppliers, vendors, landlords, or lenders; our ability to timely obtain necessary hardware, software, equipment, services, governmental permits, and other items on favorable terms; the potential adverse effects arising out of allegations regarding the release of hazardous materials into the environment from network assets owned or operated by us or our predecessors, including any resulting governmental actions, removal costs, litigation, compliance costs, or penalties; our ability to collect our receivables from, or continue to do business with, financially-troubled customers; our ability to continue to use intellectual property necessary to conduct our operations; any adverse developments in legal or regulatory proceedings involving us; changes in tax, trade, tariff, pension, healthcare, or other laws or regulations, in governmental support programs, or in general government funding levels, including any adverse impact of a prolonged shutdown of the U.S. government; our ability to use our net operating loss carryforwards in the amounts projected and to fully realize any anticipated benefits from recently-enacted federal tax legislation; the effects of changes in accounting policies, practices, or assumptions, including changes that could potentially require additional future impairment charges; the effects of adverse weather, terrorism, epidemics, pandemics, war, rioting, vandalism, societal unrest, political discord, or other natural or man-made disasters or disturbances; the potential adverse effects if our internal controls over financial reporting have weaknesses or deficiencies, or otherwise fail to operate as intended; the effects of changes in interest rates or inflation; the effects of more general factors such as changes in exchange rates, in operating costs, in public policy, in the views of financial analysts, or in general market, labor, economic, public health, or geopolitical conditions; and other risks referenced in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025. You 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. 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, and 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.

LUMEN[®]

Kate Johnson

Chief Executive Officer

Since Our Last Investor Day...

Refreshed our people and culture

- Hired industry leaders, retrained and upskilled our people
- Rebooted culture from "play not to lose" to "play to win"
- Embedded the Lumen 8 culture throughout

Rebooted our strategy to be The Trusted Network for AI

- Simplified product portfolio, enterprise segment focus
- Massive expansion of network footprint and capacity
- Innovated new digital platform as organic growth engine

Established our financial freedom

- Reduced leverage and upgraded debt ratings
- Reduced cost of debt
- Improved free cash flow

Financial Markets Feedback

>95%

**trading value of debt as
% of par**

- Increase from average low of 69% of par value
- Upgrades from Moody's, Fitch, and S&P

>400%

increase in stock price

- Raised analyst median price target from \$1.38 to \$7.63 during same period
- Substantial increase in growth-focused investors

+25%

**EV / NTM EBITDA
multiple**

| | |
|---------|------|
| AT&T | Flat |
| Verizon | -9% |
| Cogent | -17% |

Source: Stock price performance data, EV / NTM EBITDA multiple increases/decreases, and debt reduction are over a two-year period, as of 2/13/26

*Time period = 1Q24 to 1Q26

Disrupting the Telecom Industry: Session Topics and Speakers

- **Our strategy and new business model** | **Kate Johnson**, Chief Executive Officer
- **Building the platform for Cloud 2.0** | **Jim Fowler**, Chief Technology & Product Officer
- **The Lumen difference** | **Ryan Asdourian**, Chief Strategy & Marketing Officer
- **Our financial goals and guidance** | **Chris Stansbury**, Chief Financial Officer
- **Questions and discussion**



Our North Star

THE PATH TO DISRUPTION

PURPOSE

Unleashing the world's **digital potential**

MISSION

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

CUSTOMER SOLUTION AREAS



Infrastructure Services



Connectivity Services



Security Services



Communication 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.

Cloud 2.0: The War on Technical Complexity

CIOs are expected to deliver insight at the speed of thought in a sea of technical complexity:

- **AI-driven data proliferation** is real
- **Apps, data, and users are widely dispersed** across geographies
- **Hybrid architectures and multi-cloud environments** are here to stay
- **Intermediaries** add cost without innovation

Cloud 2.0: Building the Supply Side of the AI Economy

Data centers
\$2T
AI factories

Compute infrastructure
\$4T
AI chips

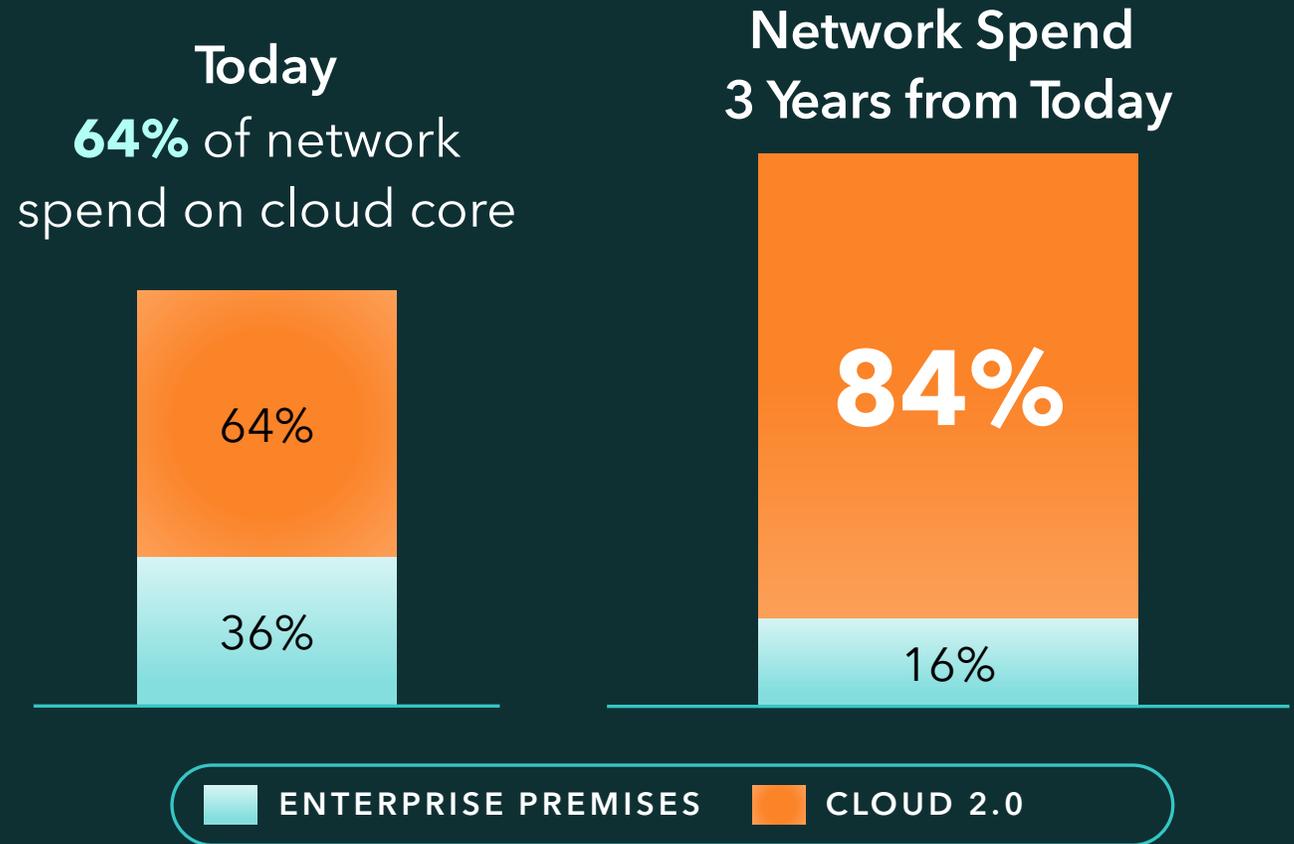
Power and transmission
\$0.5T
Electricity infrastructure

Strategic adjacencies
\$0.5T
Network infrastructure*

****We have already captured nearly \$13B of this market with Lumen Private Connectivity Fabric***

Cloud 2.0: Demand side upgrades will capture >80% of enterprise spend

% of network spend by market



Sources: 1. BCG Connectivity Decision Makers Survey (n = 231), November 2025; 2. Lumen-commissioned IDC TAM study dated 7.7.2025; 3. Customer primary research and interviews, July 2025; 4. BCG Analysis

Customers Demand More From Networking in Cloud 2.0

A transformation of cloud and enterprise core requiring five new capabilities

1

Extreme bandwidth and low latency

Scale from 400G toward 1.6T to use GPUs most cost-effectively

2

Data Center Interconnect (DCI) foundational element

Power the multi-cloud fabric

3

Expansion into AI corridors

Extend fiber and optical into areas where power exists and DCs planned

4

Distributed on-ramps

Programmable, high-bandwidth cloud and AI on-ramps, landing stations pre-lit to Lumen

5

Programmable, API-first networks

Deliver on-demand fabrics, integrated into marketplaces

The Lumen Growth Strategy

1

Physical

Build the backbone for the AI economy

2

Digital

Cloudify and agentify the telecom industry with Lumen Connectivity Fabric

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

Jim Fowler

Chief Technology & Product Officer

Cloud 1.0 is Today's Enterprise Challenge

The solve
requires
**The Trusted
Network for AI.**

Perimeter



Offices

Cloud

Proximity



Local
CPU

Distributed
data

Reliability / resiliency



Simple
resilience
+ perimeter
security

Distributed
reliability
+ zero-trust
security

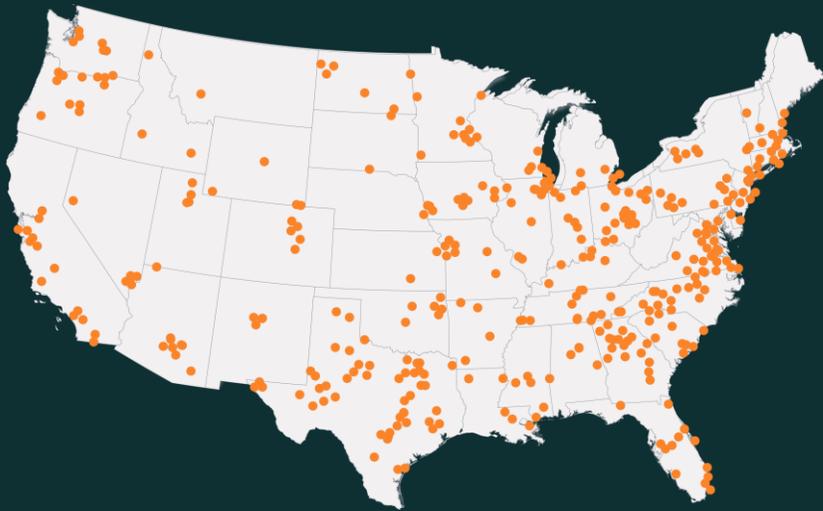
Artificial intelligence amplifies and accelerates these challenges

AI Requires High Bandwidth, Low-Latency, and a Programmable Network

Data Center Growth

10x

2025-2030



GPU Cost Savings

40x

The cost difference from transferring 1 petabyte data via 10G vs. 400G



Low-latency Requirements

<5ms

The latency needed in modern apps with real-time perception and response



50ms Image recognition¹



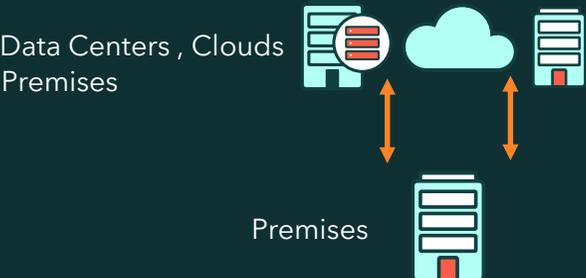
5-20ms XR / AR and real-time comms²



<5ms Telesurgery, Drones, Robotics³

Cloud Connectivity Growing at Different Rates, Opens New Opportunities

1 Premises to premises, DCs, clouds

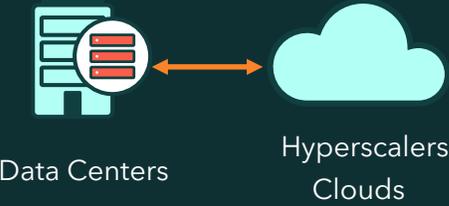


"North-South" traffic

- Growth drivers:**
- Complex workloads moving from premises to cloud
 - Transition to software-as-a-service
 - Artificial intelligence adoption

~\$12B growing at <1% CAGR

2 Between DCs, hyperscalers, clouds



"East-West" traffic

- Growth drivers:**
- Hybrid cloud reality for enterprises
 - Data growth and movement
 - Artificial intelligence training and inference

~\$11B growing at 13% CAGR

2025 TAM

Total ~\$23B

1. Self-built infrastructure for DCOs and Hyperscalers is not part of the TAM
 Source: Lumen-commissioned IDC TAM study dated 7.7.2025, Customer primary research and interviews Dec 24, Jan 25, Jul 25, BCG Analysis

Investing to Create a Programmable Network

3

Connected Ecosystem:
Build the Lumen connected ecosystem

☆ **Lumen Validated Designs**
Prebuilt partner integration

Marketplaces
API driven commerce

Network Partners
On and off-net fabric port services

Expansion and scale through partners

2

Digital Platform:
Cloudify and agentify telecom

☆ **Network-as-a-Service**
Customer driven provisioning

☆ **Lumen Connect**
Self service platform

☆ **Fabric Port**
Multi-service technology

☆ **Multi-Cloud Gateways**
Virtual cloud router

Simple agile service lifecycle

1

Physical Network:
Build the backbone of the AI economy

RapidRoutes
Upgraded Waves long-haul connectivity

MetRON
Upgraded metro connectivity

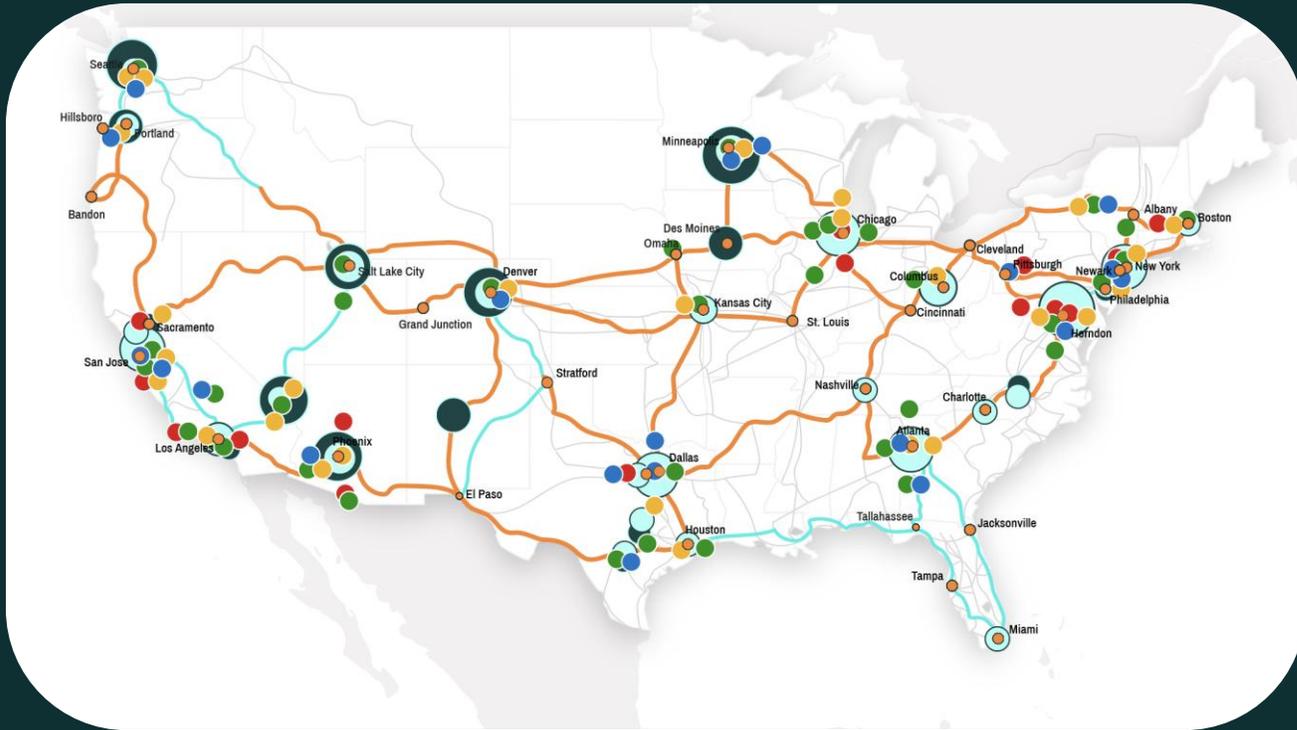
Data Center Expansion
DCO connectivity

Cloud On-Ramps
Hyperscaler and neo cloud connectivity

PCF Dark Fiber, ILA, space, and power

High bandwidth any to any network

The Physical Network | Cloud 2.0 Connectivity



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

For illustration purposes only

Planned by EOY 26¹

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

Network-as-a-Service | 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 avg cycle time ¹

Network-as-a-Service



Customer-led configuration



Automated service activation

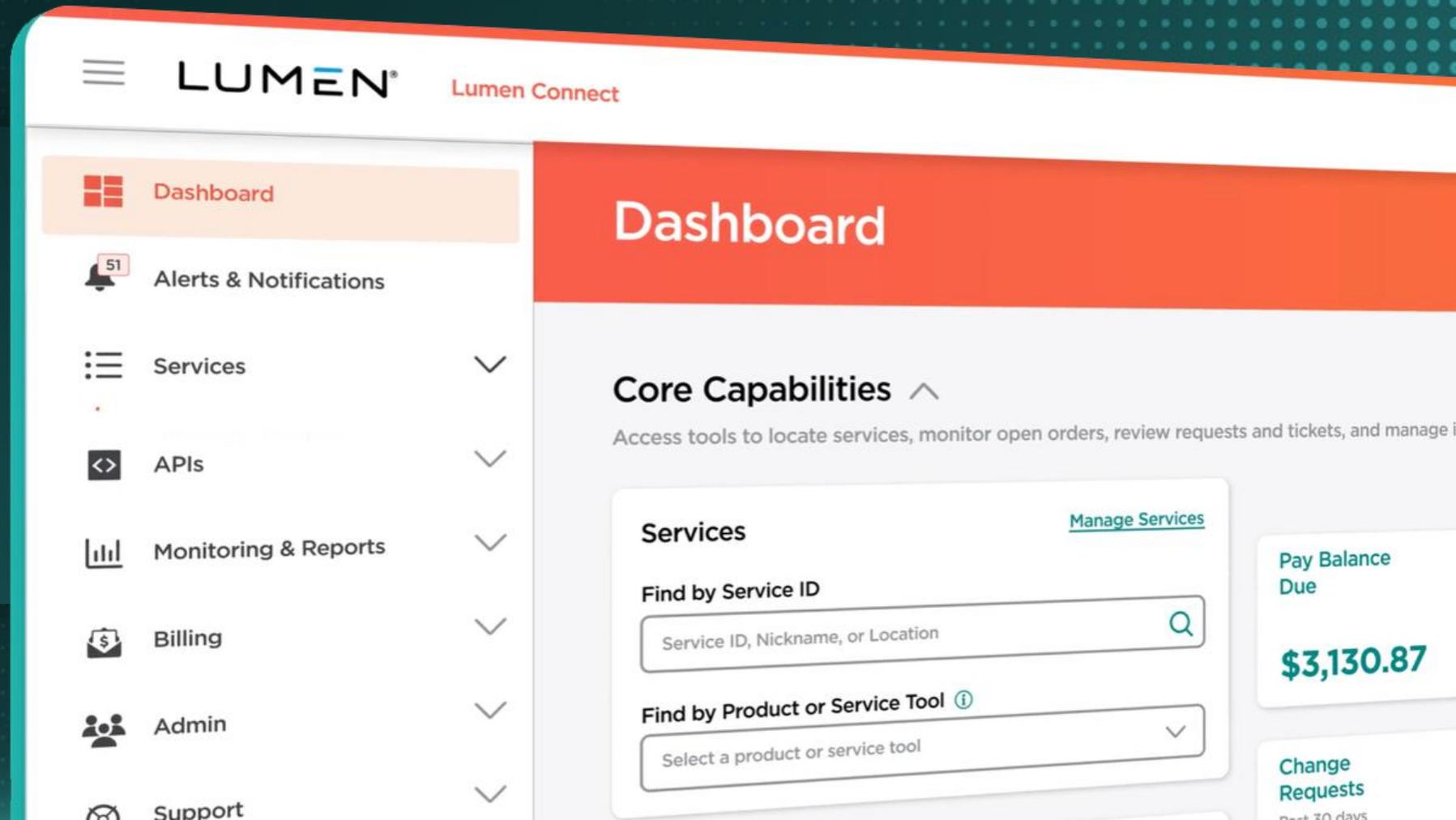
- One port many services
- Port = Platform
- Programmable, software defined
- Fabric-based reach, not location

On demand in minutes

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

Lumen Connect | A Frictionless, Digital-First Experience

One pane of glass for customers' growth and innovation



Fabric Port | A Single, Physical, Software-defined, Multi-service port

Time intensive

Passive commercial off-the-shelf NID



Manual orders



Truck rolls



Multiple bills



No visibility

Manual, complex, costly, and fragmented

Faster time to value and economics

Extending Lumen's edge to the customer

Shifting from ordering carrier installation to customer self-service



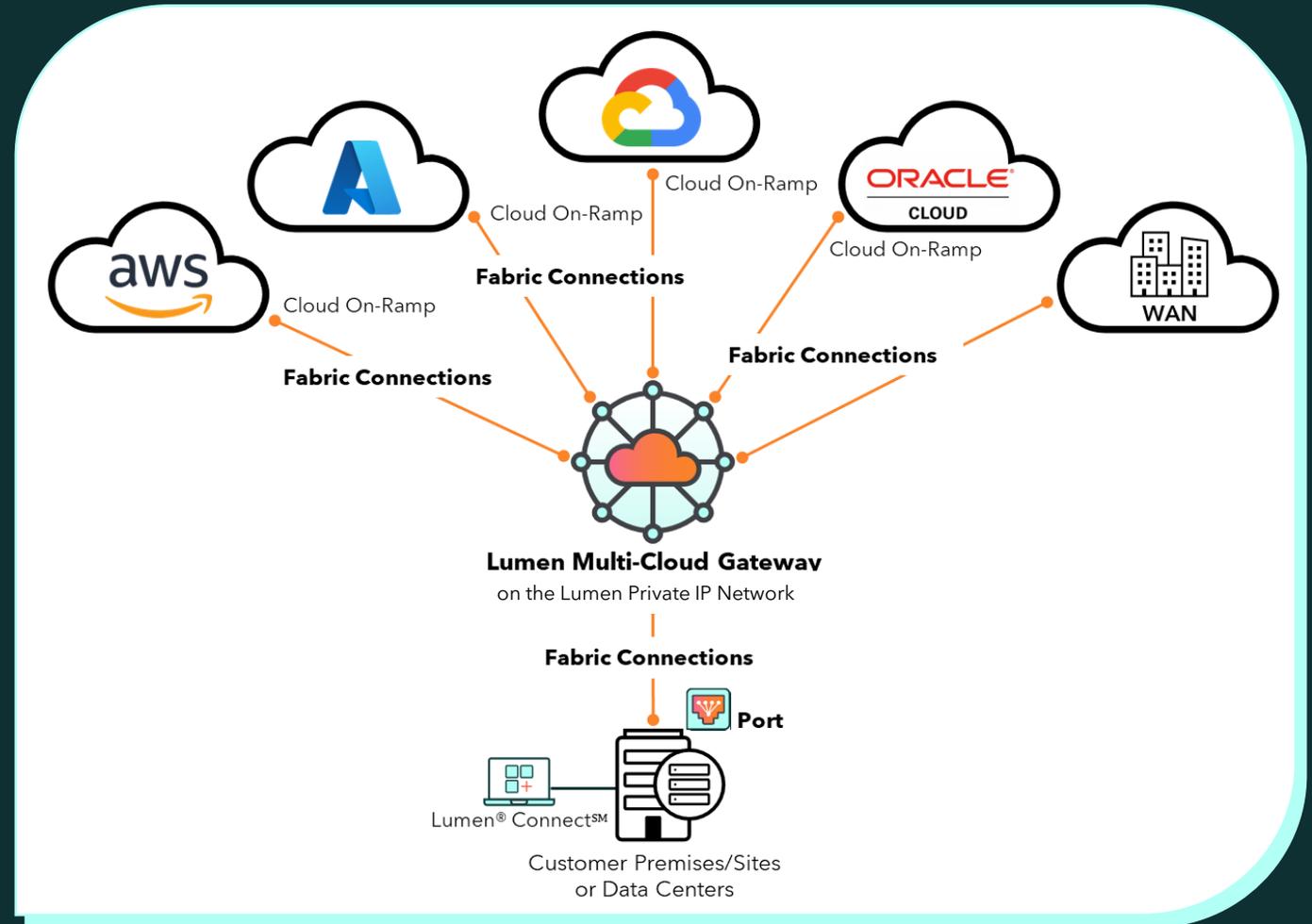
Digital service programming and activation with zero-touch provisioning

Automated, operationally efficient, fast, and flexible

*For illustrative purposes only

Lumen Multi-Cloud Gateway | Unified Private Connection Service Providing Access to Cloud Providers and SaaS Providers

- Unified, private routing connecting clouds, data centers, and sites on one platform
- Programmable, API-first services across environments
- Streamlined, cloud-like digital self-service experience
- Architecture designed for AI-era data movement



Lumen Validated Designs (LVDs) | Blueprints Built for Business Outcomes

Tested, repeatable architectures combining Lumen network and partner technologies that remove the guesswork and give customers confidence and time to focus on what matters most

**Interoperability
focused**

**Performance
optimized**

**Reliability
assured**

**Cost
effective**

LVD and partner

Today's challenge

LVD + solution benefit

**Resilient, scalable
connectivity**

meter

Patchwork of network technologies and protocols

Greater efficiency, reliability, and scalability of WAN and LAN

**Data security, backup,
recovery and protection
on Lumen Edge**

Commvault

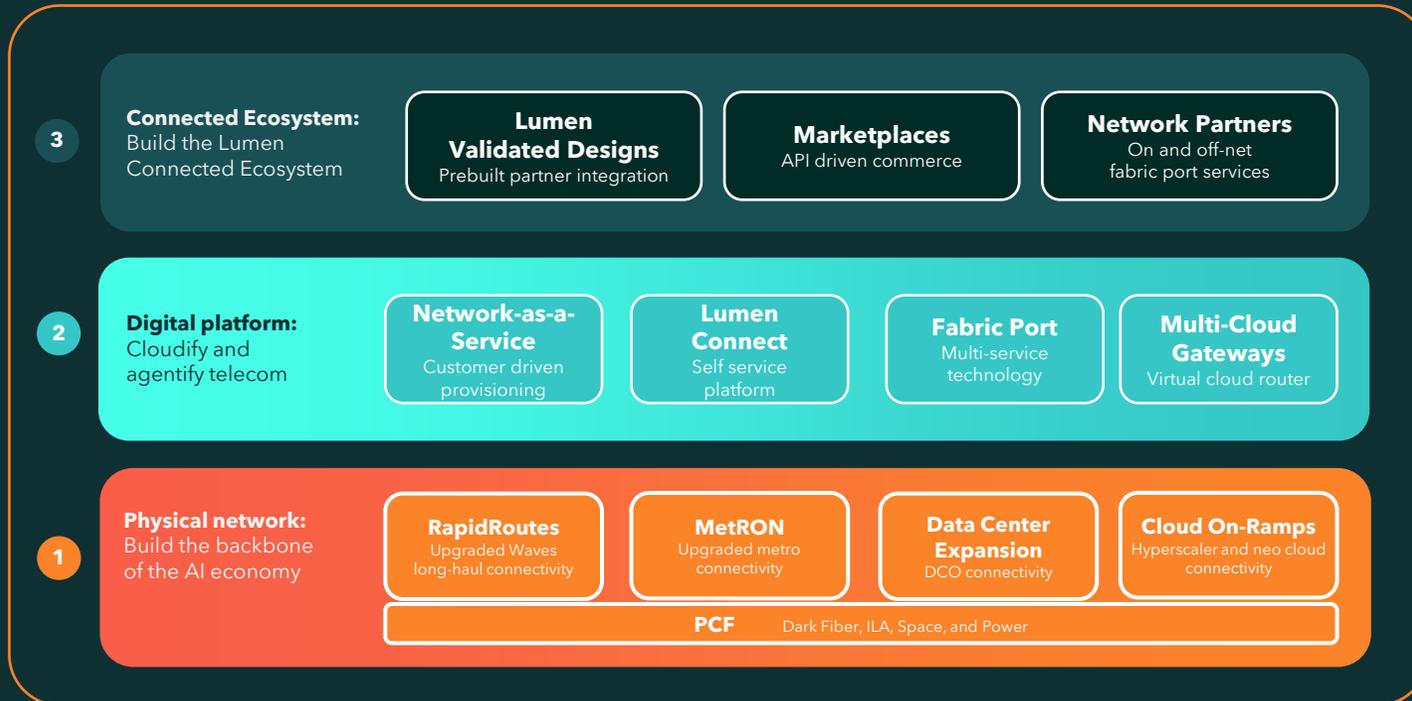
Fragmented, site-based cyber resilience and recovery

Unified edge, core, and cloud and improve recovery speed

Kate Johnson

Chief Executive Officer

The Lumen Digital Business Model



Lumen Investments:

- A physical network that scales to the needs of AI
- A digital platform that puts control in the hands of the customer
- A robust portfolio of 1st and 3rd party digital services to address the needs of Cloud 2.0

How does this drive revenue growth?

The Value of a Fabric Port Expands via Services, Not Truck Rolls

(Illustrative example: a growing manufacturing company upgrading for Cloud 2.0)

Basic NaaS Services
~\$990 MRR¹

One Port, Multiple Services

Internet on Demand
Ethernet on Demand
Off-net expansion
Cloud communications

Connected Ecosystem 1.0
~\$1,600 MRR
(cumulative)

Lumen Validated Designs

Partner SASE
Partner Data Protect
Partner CCaaS

Multi-Cloud Gateway
~\$2,500 MRR
(cumulative)

Cloud On-Ramp

AWS
Azure
GCP
Oracle
Neo clouds

Connected Ecosystem 2.0
~\$3,500 MRR
(cumulative)

SaaS Gateway

CRM
ERP
HR systems
Data platforms

Intercloud Connection
~\$5,500 MRR
(cumulative)

Cloud to Cloud Interconnect

SFO - NYC
SEA - ASH
STL - CHI
Other routes

2025
TAM

North-South Connectivity¹
(Prem to Prem, DC, Cloud)
~\$12B

East-West Connectivity¹
(Between DCs, Hyperscalers, Clouds)
~\$11B

1. Base Fabric Port example based on 1G Fabric Port with a 500MB IoT service and a Lumen Cloud Communications for voice. MRR figures presented are for illustrative purposes only. The figures are based on certain assumptions and estimates that may not reflect current or future performance.

Great Brands Choosing Lumen

Some of Our 2,000+ NaaS Customers



C3Aero



The NaaS Customer Journey: From First Port to Full Consumption

Journey

Live Customer: Large Engineering and Design Firm

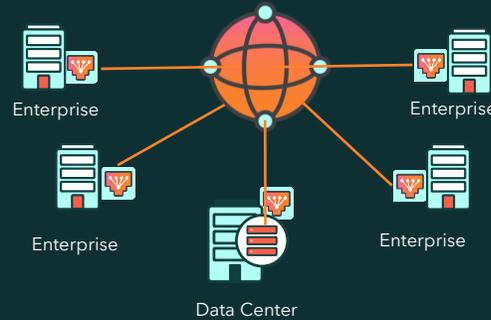


Land

Initial NaaS land motion focused on seeding customer with first port to establish proof of value

Trialed 1 port as a proof of concept for WAN modernization

MRR
\$2.4k

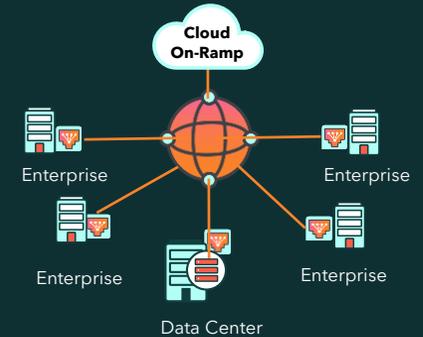


Expand

Successful initial site deployment leads to expanded deployment: additional enterprise locations and a data center. Unified experience both on-net and off-net

Scaled connectivity across 20 additional IoT ports with off-net expansion

MRR
\$20.4k



Consume

Consumption and P*Q expansion

- New sites brought online
- Additional digital services enabled
- Dedicated cloud connectivity

• 60 total sites by this stage
• Enabled multi-service for internet + cloud connectivity

MRR
\$46.5k

The Enablers Helping Our Customers Grow

LUMEN CONNECTED ECOSYSTEM

Data Centers



Hyperscalers



Technology Partners



Ecosystem partnerships pivotal for

75%

of executives focused on growth and innovation¹

Achieve ROI

2X

faster measurable customer value²

For every dollar of solution sold

6-8X

in additional services share of wallet³

1.KPMG Partner Ecosystems Playing a Central Role in Business Growth and Innovation
 2.Forrester Forrester Decisions Annual Report 2023
 3.Accenture Ecosystem Partners | Accenture

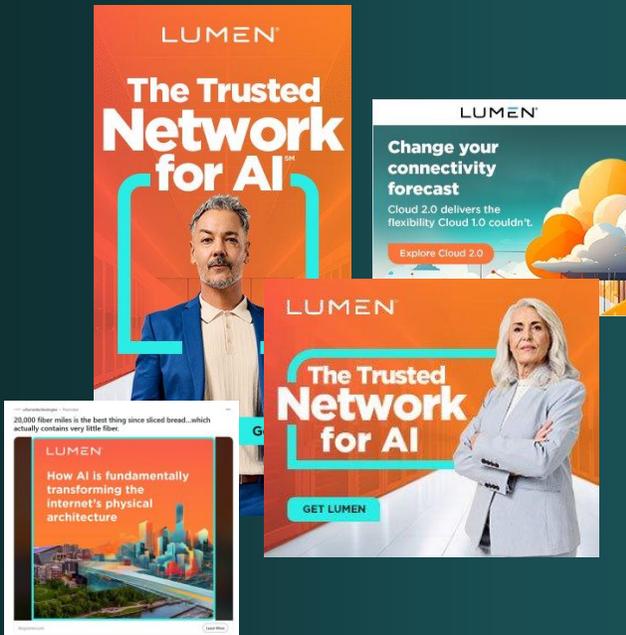
Ryan Asdourian

Chief Strategy & Marketing Officer

Lumen Brand: Building the Trusted Network for AI

+12 pts

Trusted Network for AI



+63 pts

Media net sentiment

CNBC

Lumen CEO on tech partnerships, Google Cloud deal and future of AI

THE WALL STREET JOURNAL.

Lumen Technologies Bets on AI Deals to Turn Its Finances Around

yahoo!finance

Lumen Expands Meta's Network Capacity to Boost AI Development

+21 pts

Enterprise ITDM recommendation score



Lumen's Competitive Advantage

Access to Corning's cutting-edge fiber

400G-ready network w/ <5ms

On-demand services

Ubiquitous and universal design

Digital Networking Services

LUMEN®

Scaled programmable network controlled by a modern customer experience delivering on Cloud 2.0 needs allowing customers to thrive in the AI economy

Legacy Telcos

AT&T
verizon

Nationwide networks focused on consumer convergence of 5G and FTTH with limited data center connectivity

Cloud-based Network Providers

Megaport
aviatrix

Digital natives focused on providing cloud-based connectivity without owning the physical network or access to enterprise premises

Fragmented Fiber Providers

zayo
metronet
cogent
brightspeed

Challenged to scale for AI demands due to dispersed infrastructure, limited incremental capacity, and fewer on-net data centers

Lumen Customer Experience | Quick, Secure, Effortless

Quick

Reducing friction in decision-making and procurement



- **Rapid outcomes**
- **Instant scalability**
- **Reliable connectivity**

Secure

Demonstrable trust, integrity, and protection



- **Proven protection**
- **Integrity at scale**
- **Zero-touch security**

Effortless

Less customer work, fewer steps, fewer interactions



- **Simplified management**
- **Higher productivity**
- **Faster time-to-value**

What Our Partners and Analysts Are Saying

“

Lumen has...emerged revitalized, characterized by new leadership and culture, an experienced execution team, and a bold vision...

- Renato Pasquani, Frost & Sullivan

“

Google Cloud and Lumen are building on a shared vision that pushes the boundaries of cloud and network solutions."

-Muninder Sambi, Google Cloud

LUMEN®

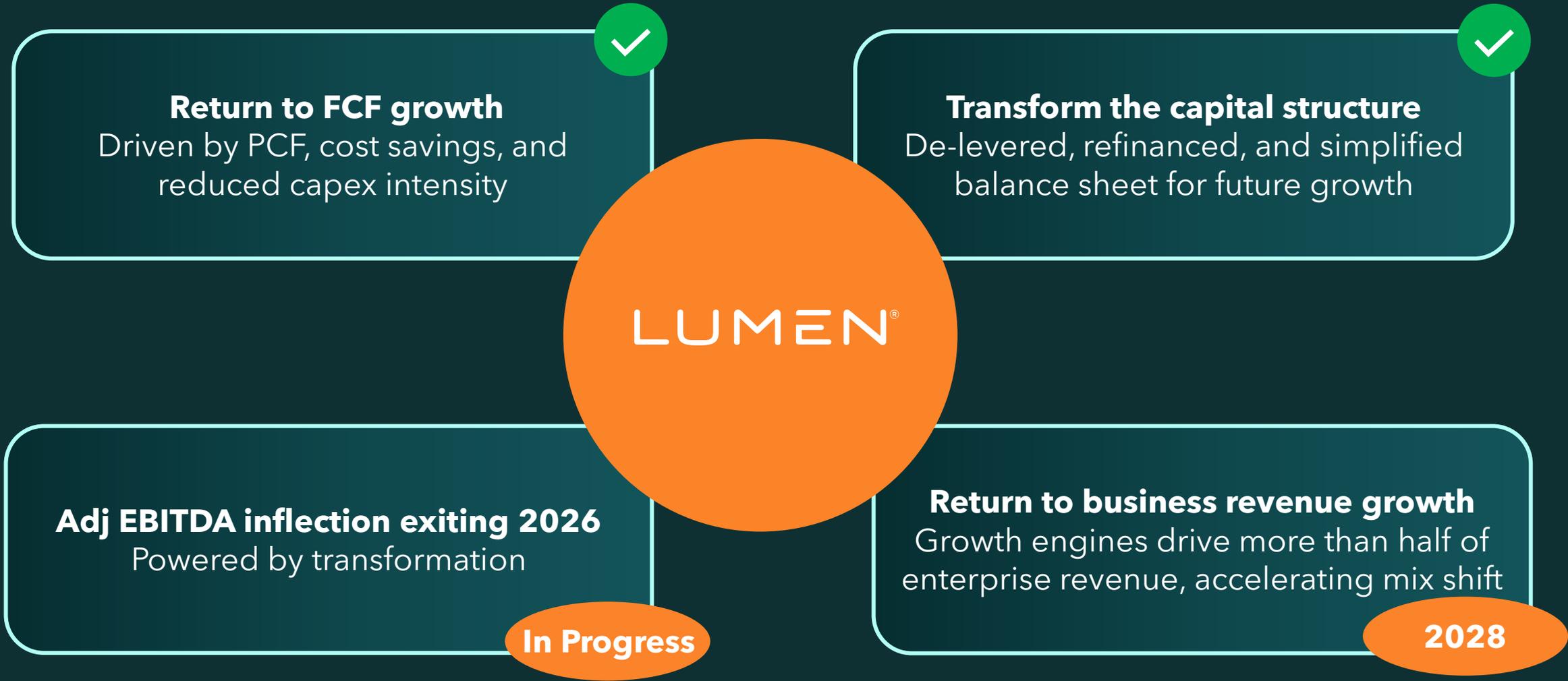
Investor Day 2026



Chris Stansbury

Chief Financial Officer

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



Radically Transformed the Capital Structure (1)

Returned to capital markets

Enhanced deleveraging by reducing
~\$5.5B of debt / leverage
< 4x using FTTH sale proceeds and
excess free cash flow generation

Accelerated M&S savings

2025 exit run-rate of >\$400M
for Modernization and
Simplification initiatives

De-risked and simplified capital structure

Extended maturities / reduced
concentration risk / reduced
administrative complexity

Transformative Execution

Lowered cost of capital

Completed \$11B of
refinancings across six
transactions materially resulting
in ~\$200 million of annual
interest expense savings

Improved credit ratings

Secured one-notch upgrades from
S&P, Fitch, and Moody's; with further
improvement expected post FTTH
close and Lumen debt paydown

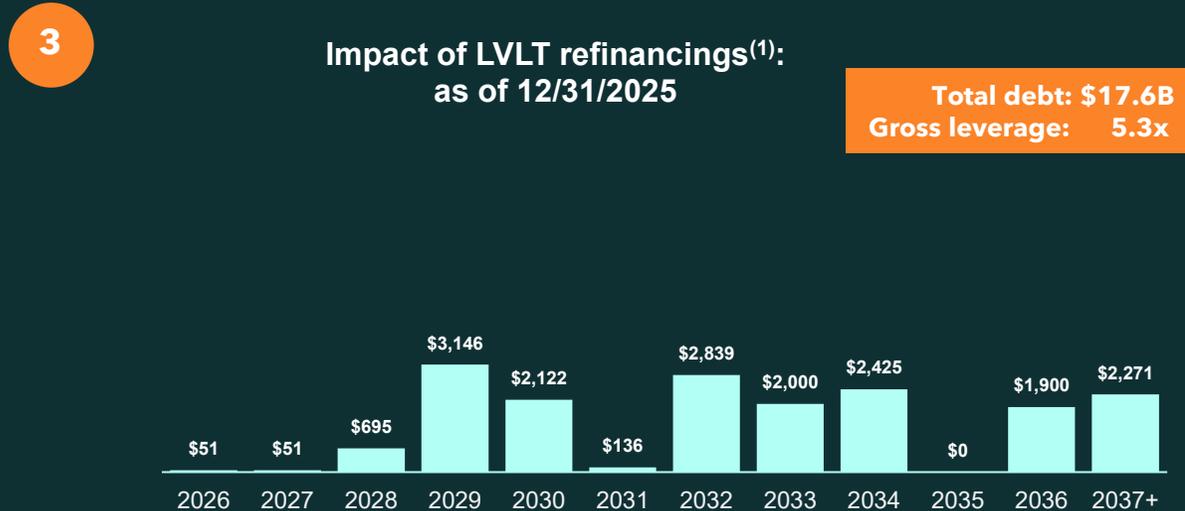
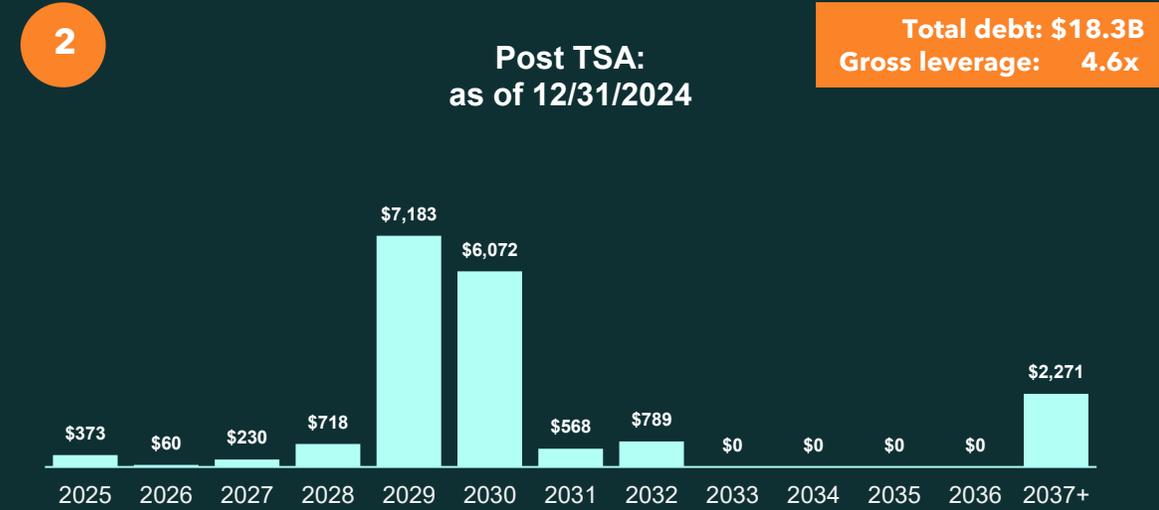
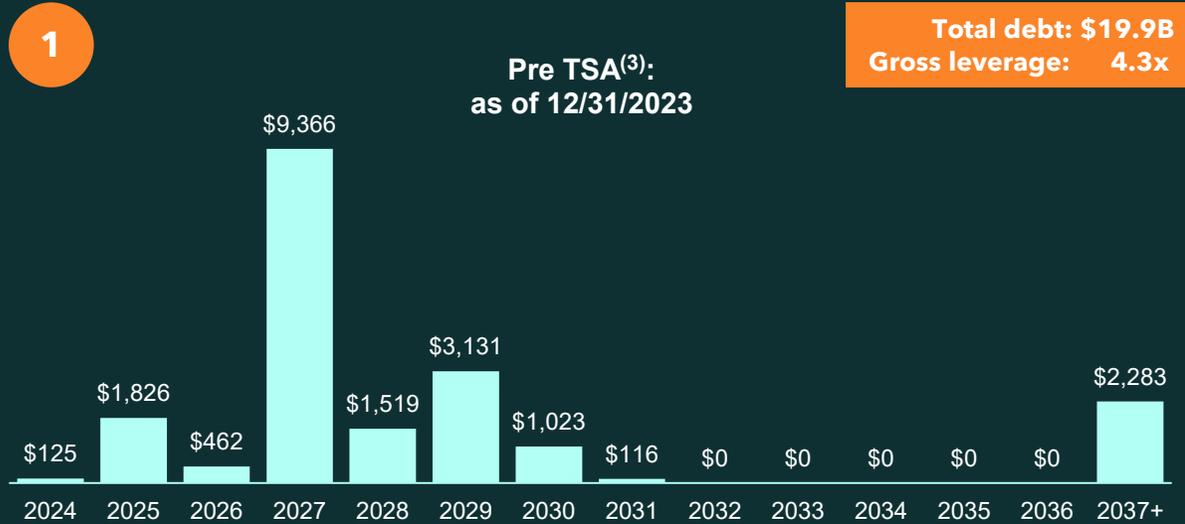
Enhanced covenant flexibility

Modernized covenant
framework to increase financial
and operating flexibility

(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 LVLТ 8.5% Unsecured Note due 2036 and tender of LVLТ 2L Notes, completed January 2026
 (2) Lumen SP paydown of \$4.8 billion completed in connection with the sale of our Mass Markets FTTH business; Gross leverage calculated based on trailing 12-month aEBITDA as of 12/31/2025 which includes aEBITDA being sold in business sale
 Note: Adjusted EBITDA excluding SI utilized for Leverage; Includes only funded debt
 (3) TSA refers to March 2024 Debt Restructuring

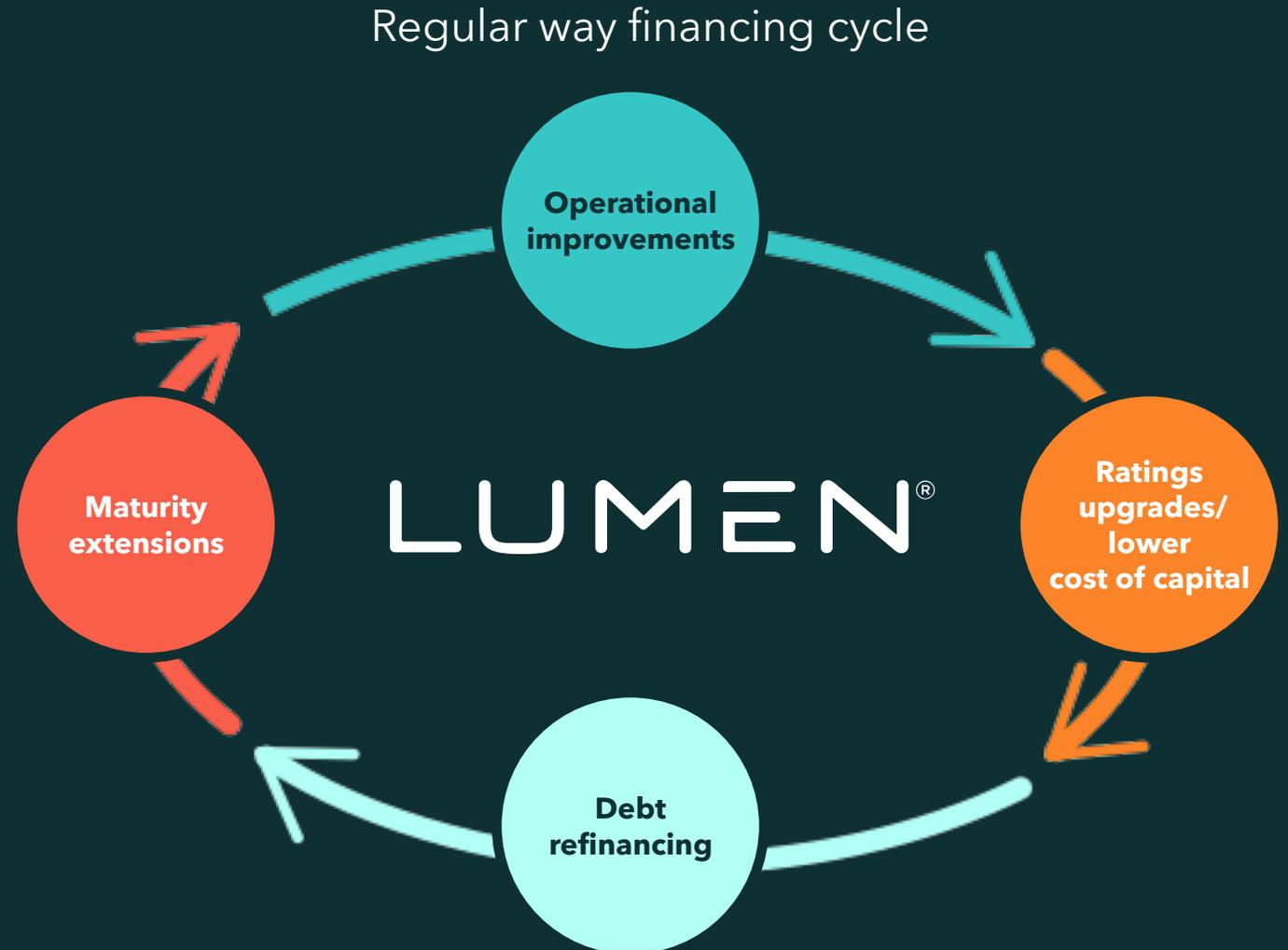
Future Balance Sheet Opportunities

Near-term goals

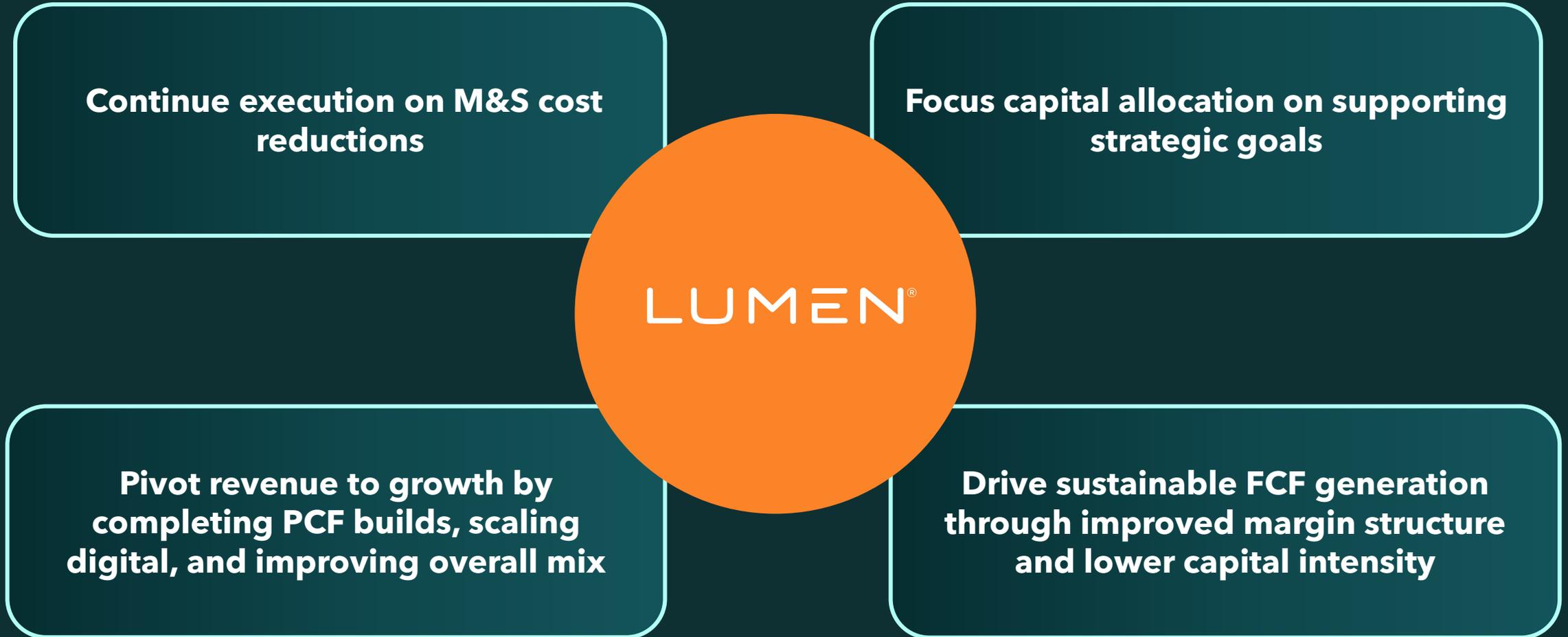
- New revolver to reflect improved balance sheet
- Collapse reporting silos/SEC filers
- Continue to de-lever through opportunistic transactions

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+

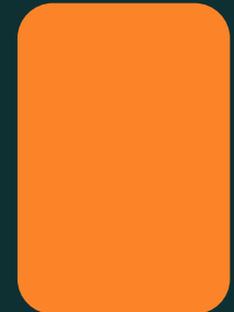


FY25

Target run-rate savings



\$700M+



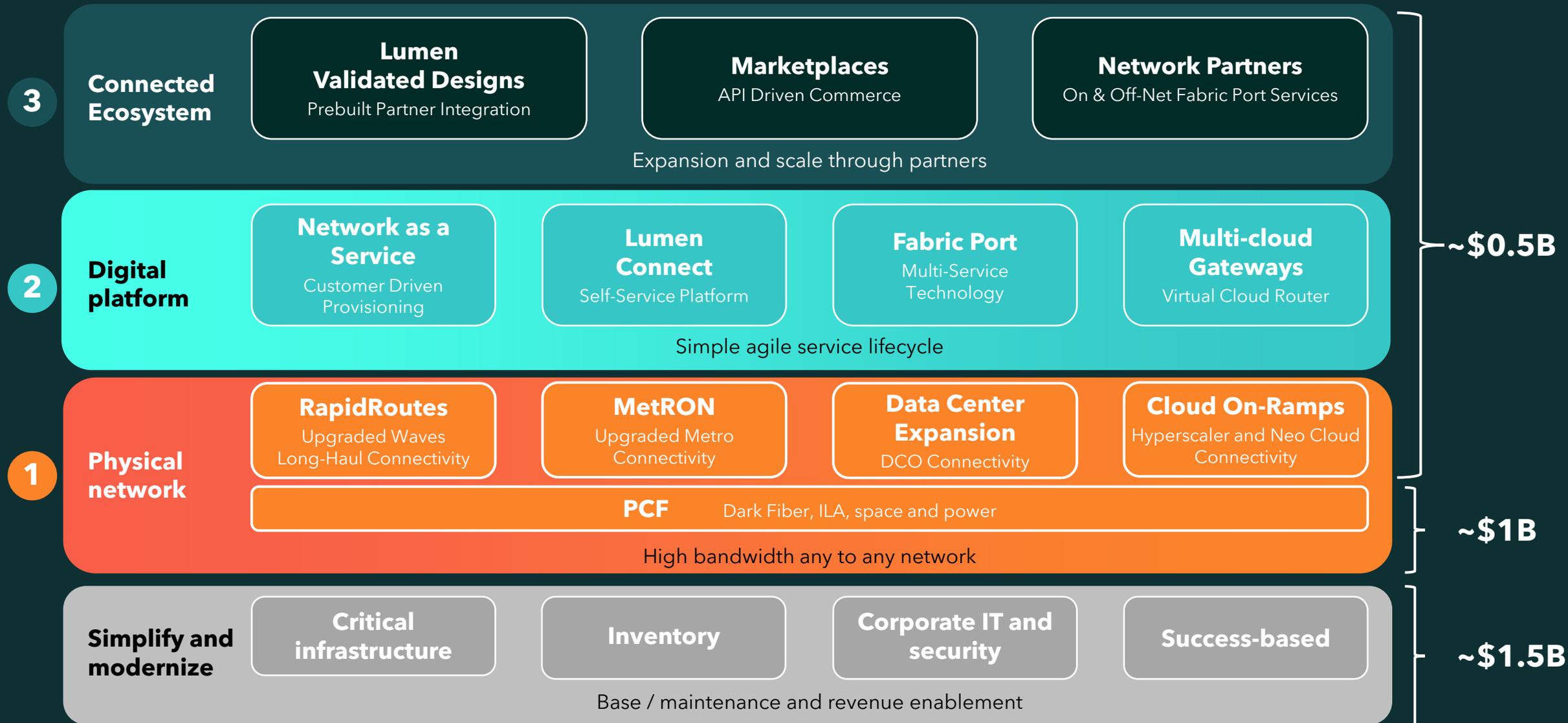
FY26E

\$1B+



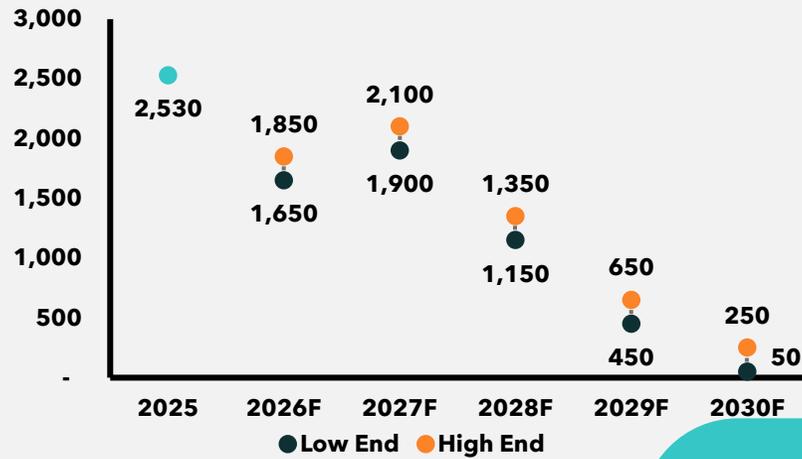
FY27E

2026 Business Capex Investment Strategy



Estimated Cash, Revenue, and Capex Ranges on the Nearly \$13B in PCF Deals

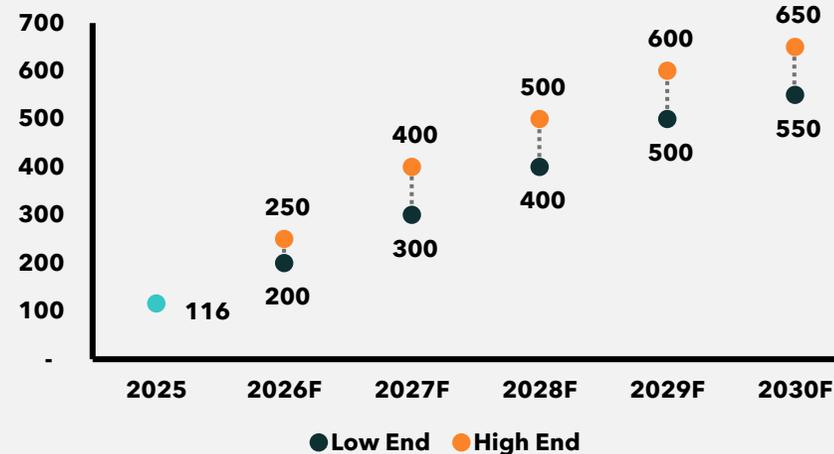
Cash collected from PCF



PCF capex range

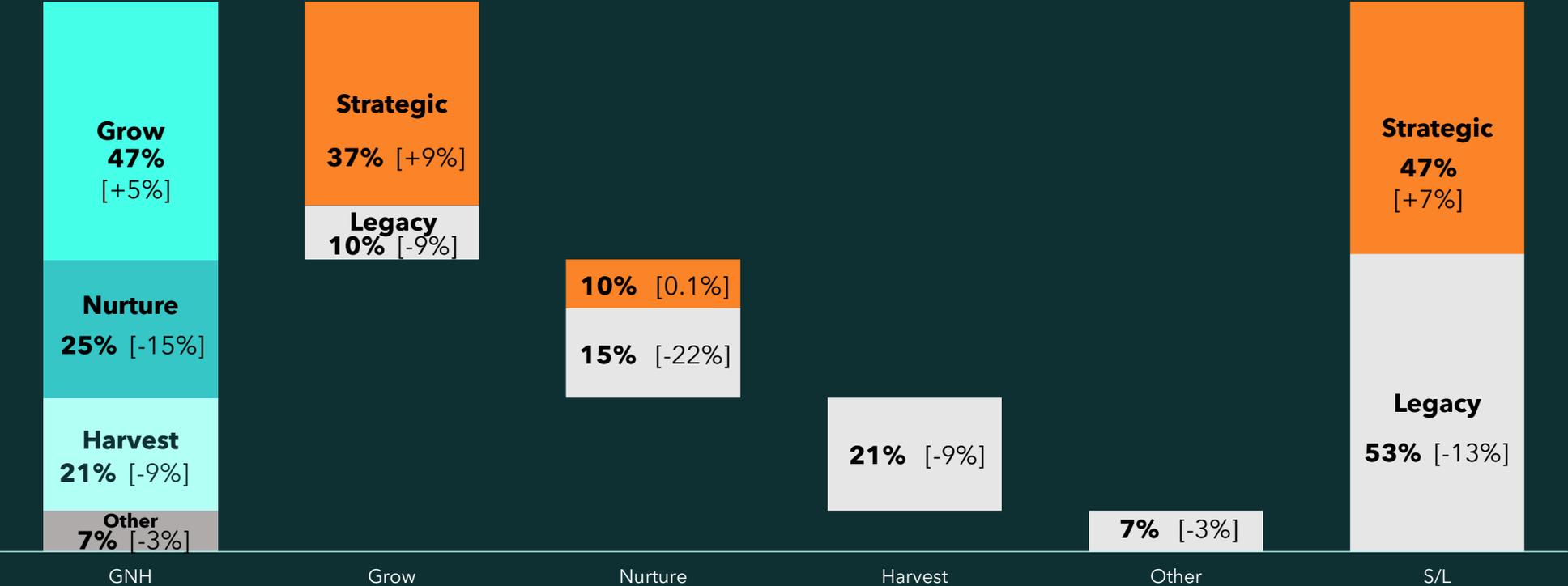


PCF revenue range



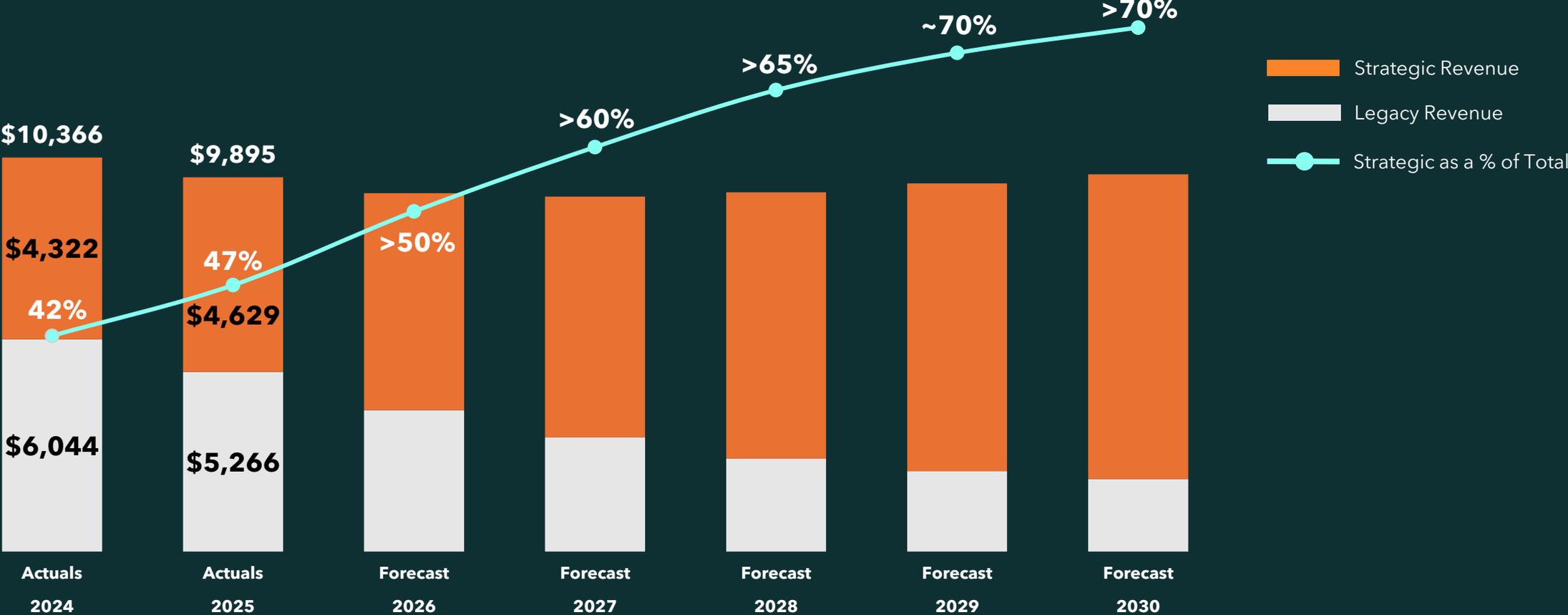
2025 Business Revenue | Grow Nurture Harvest vs. Strategic/Legacy

FY25 GNH to S/L comparison
% of total [% YoY change]



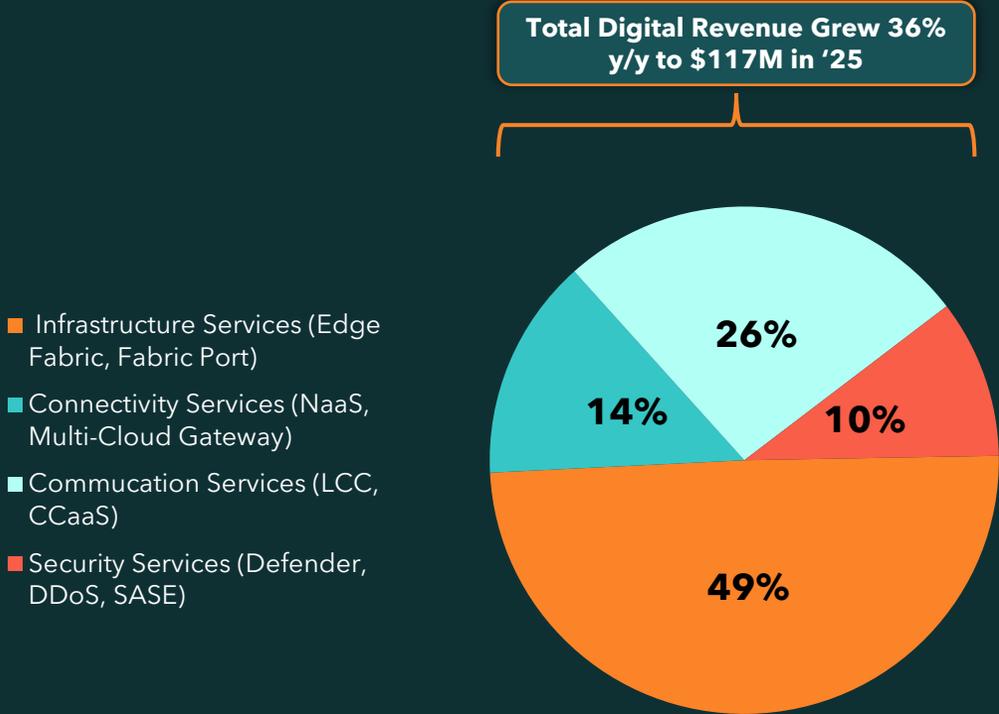
Driving Strategic Revenue Mix | 2024 to 2030

Strategic vs. Legacy Business Revenue



Lumen Digital Products & NaaS Adoption Metrics

2025 digital revenue breakdown by %



NaaS adoption metrics

Total customers sold

- > 2,000

Total active ports

- > 3,800

Total unique active services

- > 3,700

Rounded figures based off of February 20, 2026 data. Can fluctuate in accordance with customer usage.

Multiple Paths to Expected Digital Revenue Expansion

Digital Revenue Estimated at \$500-\$600M in 2028; \$800-\$900M in 2030

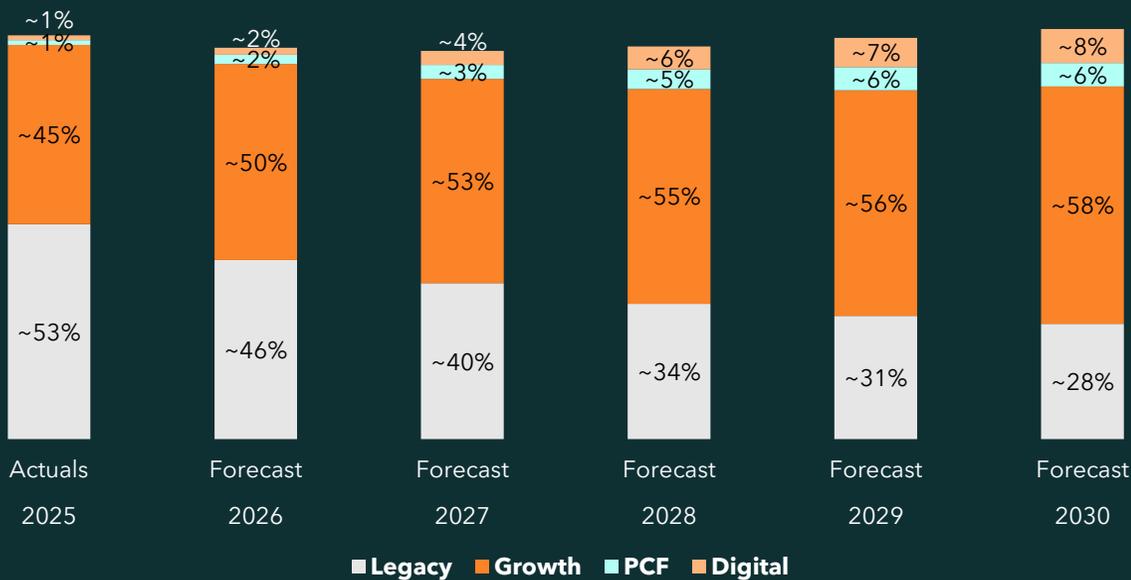
| | | | | | | |
|-------------|---|-----------|-------|----------|----------|---------|
| Scenario #1 | 'Balanced' view 37% N-S/63% E-W | Customers | Ports | Services | MRR/Port | Revenue |
| | | 10K | 35K | 68K | ~\$1,400 | \$0.6B |
| Scenario #2 | Enterprise premises weighted 40% N-S/60% E-W | Customers | Ports | Services | MRR/Port | Revenue |
| | | 11K | 39K | 78K | ~\$1,300 | \$0.6B |
| Scenario #3 | Data center and AI on-ramps 27% N-S/73% E-W | Customers | Ports | Services | MRR/Port | Revenue |
| | | 6K | 21K | 47K | ~\$2,400 | \$0.6B |
| Scenario #4 | Ecosystem partner direct connects 27% N-S/73% E-W | Customers | Ports | Services | MRR/Port | Revenue |
| | | 6K | 21K | 52K | ~\$2,400 | \$0.6B |

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, Growth, 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 \$550-\$650M

Growth business

- Expect Growth 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% |

Reiterated 2026 Guidance

| | |
|----------------------------|---------------------|
| Adjusted EBITDA | \$3.1 to \$3.3B |
| Free cash flow | \$1.2 to \$1.4B |
| Net cash interest | \$650 to \$750M |
| Capital expenditures | \$3.2 to \$3.4B |
| Cash income taxes (refund) | (\$350) to (\$450)M |

The Lumen Growth Strategy

1

Physical

Build the backbone for the AI economy

2

Digital

Cloudify and agentify the telecom industry with Lumen Connectivity Fabric

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

LUMEN[®]

Investor Day 2026

