



NEWS RELEASE

Lumen Ratings Upgraded by Top 3 Global Ratings Agencies

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Upgrades reflect strengthened balance sheet, improved liquidity profile, and disciplined execution against its financial and strategic priorities

DENVER--(BUSINESS WIRE)-- Lumen Technologies (NYSE: **LUMN**) today announced that it has received upgraded ratings from all three major global ratings agencies – Fitch Ratings (Fitch), Moody's Investor Service (Moody's), and S&P Global (S&P) – marking a significant milestone in the company's multi-year financial and operational transformation.

"These upgrades validate the hard work of our teams and the structural progress we've made to strengthen our balance sheet and reposition Lumen for sustainable growth," said Kate Johnson, Chief Executive Officer of Lumen. "We have reduced debt, lowered our cost of capital, and enhanced financial flexibility, while investing in the next generation of digital network infrastructure to support enterprise customers in the AI-driven economy."

All three agencies cited significant debt reduction and lower leverage, extended maturity runway with no major maturities near term, strengthened liquidity and financial flexibility, and improved stability following strategic portfolio simplification:

- **Moody's upgraded Lumen's Corporate Family Rating to B2 from B3 with a stable outlook**, citing the company's materially improved credit profile following the \$4.8 billion debt reduction tied to the Mass Markets sale to AT&T. Moody's highlighted lower leverage, projected total debt-to-EBITDA near 4.0x by year-end 2026, and strong liquidity. The agency also noted solid demand for Lumen's fiber capacity from large enterprise customers and improved financial flexibility.
- **Fitch upgraded Lumen's long-term issuer default rating to 'B' from 'CCC+',** citing meaningful deleveraging, strengthened liquidity, and extended debt maturities following the sale of the company's Mass Markets fiber

and Quarterly Report on 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.

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