LUMEN®

The Trusted Network for AI℠

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.

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"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

LUMEN

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

LUMEN®

Our Brands

LUMEN TECHNOLOGIES

LUMEN

Networking for enterprise and public sector

CenturyLink

Copper-based services for residential and small business

BLACK LOTUS LABS

Cyberthreat research and operations

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.

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Industry-Leading Brands Choose Lumen

Microsoft
aws
Google

ACS LOGISTICS YOUR TARGET IS OUR MISSION
ADKF
ATLANTIC THEATER COMPANY
BEST BUY
C3Aero
Department of Public Safety City of Indianapolis
City of Sammamish Washington

Clearway
Columbia Sportswear Company
DE DirectEmployers Association
DRAKE
DXC TECHNOLOGY
ems CRM Exceptional Customer Service Since 1999
F&M

FABYANSKE WESTRA HART & THOMSON
Foot Locker
FRANK LLOYD WRIGHT FOUNDATION
GE VERNOVA
Hanmi Bank
hargrove
H | P | Y

ivision
Kansas City Southern Lines
METROLINA NEPHROLOGY ASSOCIATES
MTN Connected. Trusted. Secured.
National Registry Emergency Medical Technicians
nucleus
PAC 12

PACIFIC LIFE
RED LOBSTER FRESH FISH · LIVE LOBSTER
redw Advisors & CPAs
sleep number
ST. LOUIS COLLEGE OF PHARMACY UNIVERSITY OF HEALTH SCIENCES & PHARMACY
Stupp FIBER

THE INDIANA RAIL ROAD
Produce House
VAST
WCI WORLD CLASS INDUSTRIES
WTA ENGINEERS | CONSULTANTS
Xcel Energy
YORK SPACE SYSTEMS

LUMEN

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

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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.

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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

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The Physical Network | Cloud 2.0 Connectivity

RapidRoutes | Metro Expansion | Data Center Expansion | Cloud On-Ramp Coverage

For illustration purposes only

Planned by EOY 26[1]

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

1.Represents a planned performance metric and not a guarantee of future results

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Digital Services | Building the Programmable Network

Traditional Telecom

Seller-led order

Order entry, design

Service-specific site readiness

Manual service activation

20 – 30 days average cycle time [1]

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

Network-as-a-Service

Customer-led configuration

Automated service activation

On demand in minutes

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

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

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Building Partnerships Across the Tech World

Leveraging our physical and digital assets to drive commercial scale

The Lumen Connected Ecosystem

- Data Centers
- Technology Partnerships
- Hyperscalers
- Enterprise / Public Sector Customers

Lumen Digital Platform

Quick, Secure, Effortless CX with direct fiber access & NaaS

Physical Network

Best backbone, unique routes, state of the art fiber

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

Return to FCF growth
Driven by PCF, cost savings, and reduced capex intensity

Transform the capital structure
De-levered, refinanced, and simplified balance sheet for future growth

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Adj EBITDA inflection exiting 2026
Powered by transformation

In Progress

Return to business revenue growth
Growth engines drive more than half of enterprise revenue, accelerating mix shift

2028

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Radically Transformed the Capital Structure (1)

Transformative Execution

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

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

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Evolution of Lumen's Debt Maturity Profile

($ in millions)

1

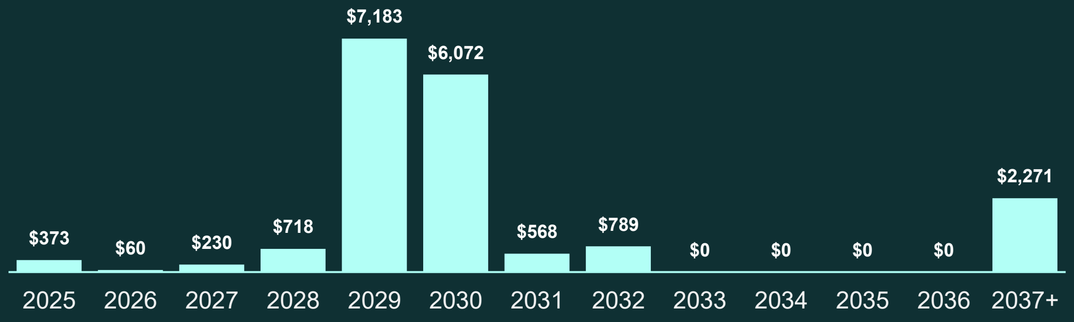
Pre TSA[3]:
as of 12/31/2023

Total debt: $19.9B
Gross leverage: 4.3x

2

Post TSA:
as of 12/31/2024

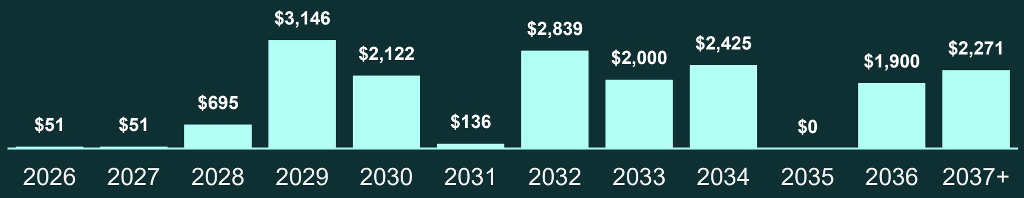
Total debt: $18.3B
Gross leverage: 4.6x



3

Impact of LVLT refinancings[1]:
as of 12/31/2025

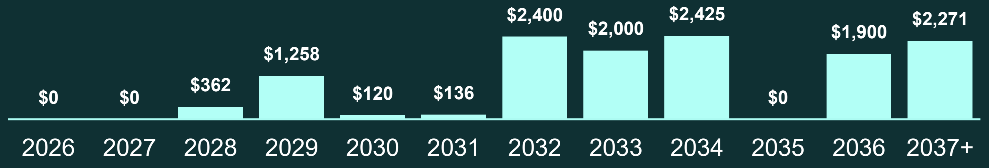
Total debt: $17.6B
Gross leverage: 5.3x



4

Lumen SP debt paydown[1][2]
as of 12/31/2025

Total debt: $12.9B
Gross leverage: <3.8x



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

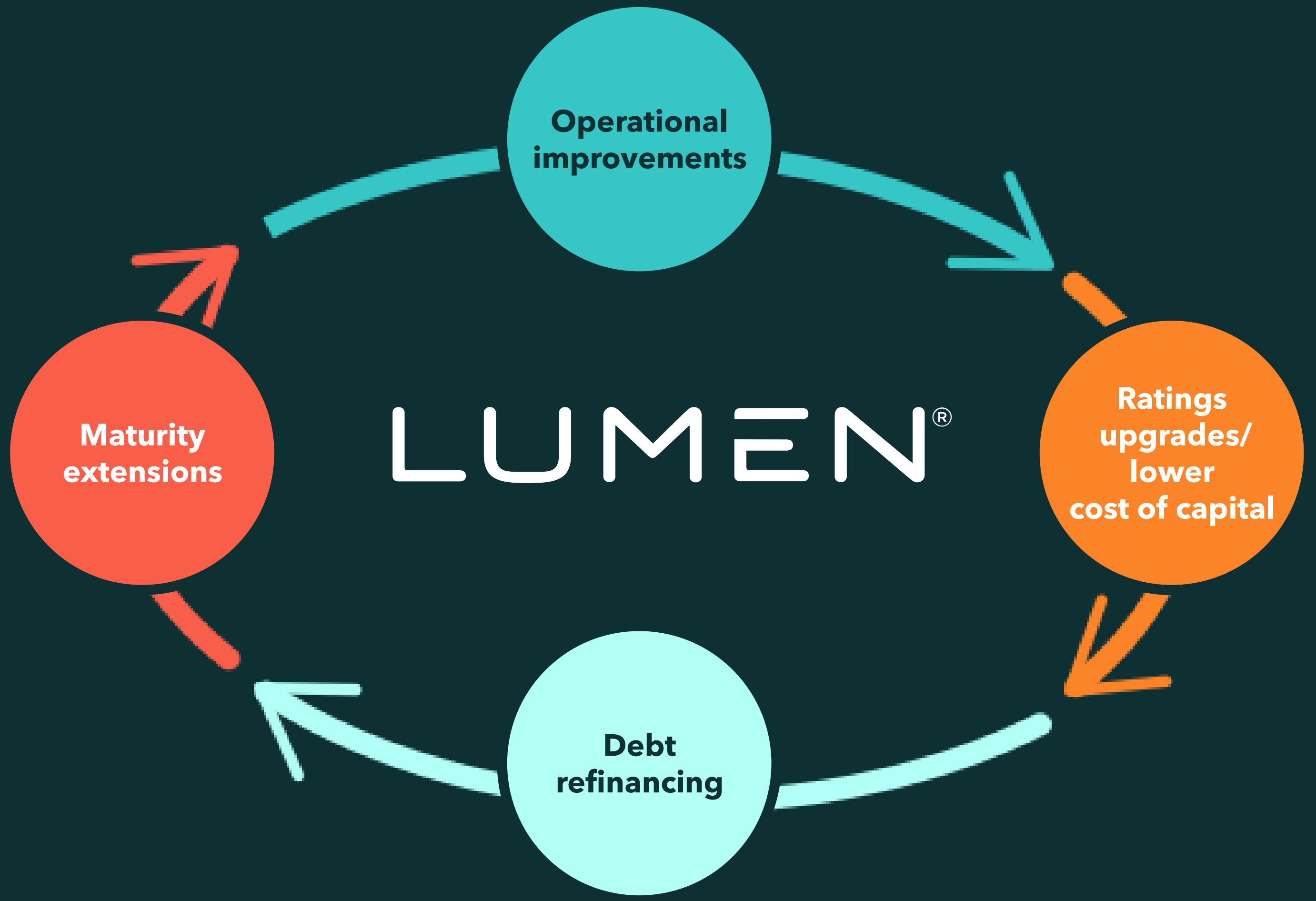
Near-term goals

- 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

Regular way financing cycle



Pivot to the Future of Lumen

Continue execution on M&S cost reductions

Focus capital allocation on supporting strategic goals

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Pivot revenue to growth by completing PCF builds, scaling digital, and improving overall mix

Drive sustainable FCF generation through improved margin structure and lower capital intensity

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

$400M+

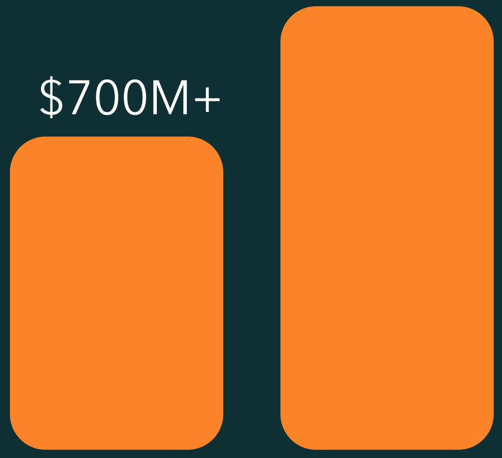
FY25

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

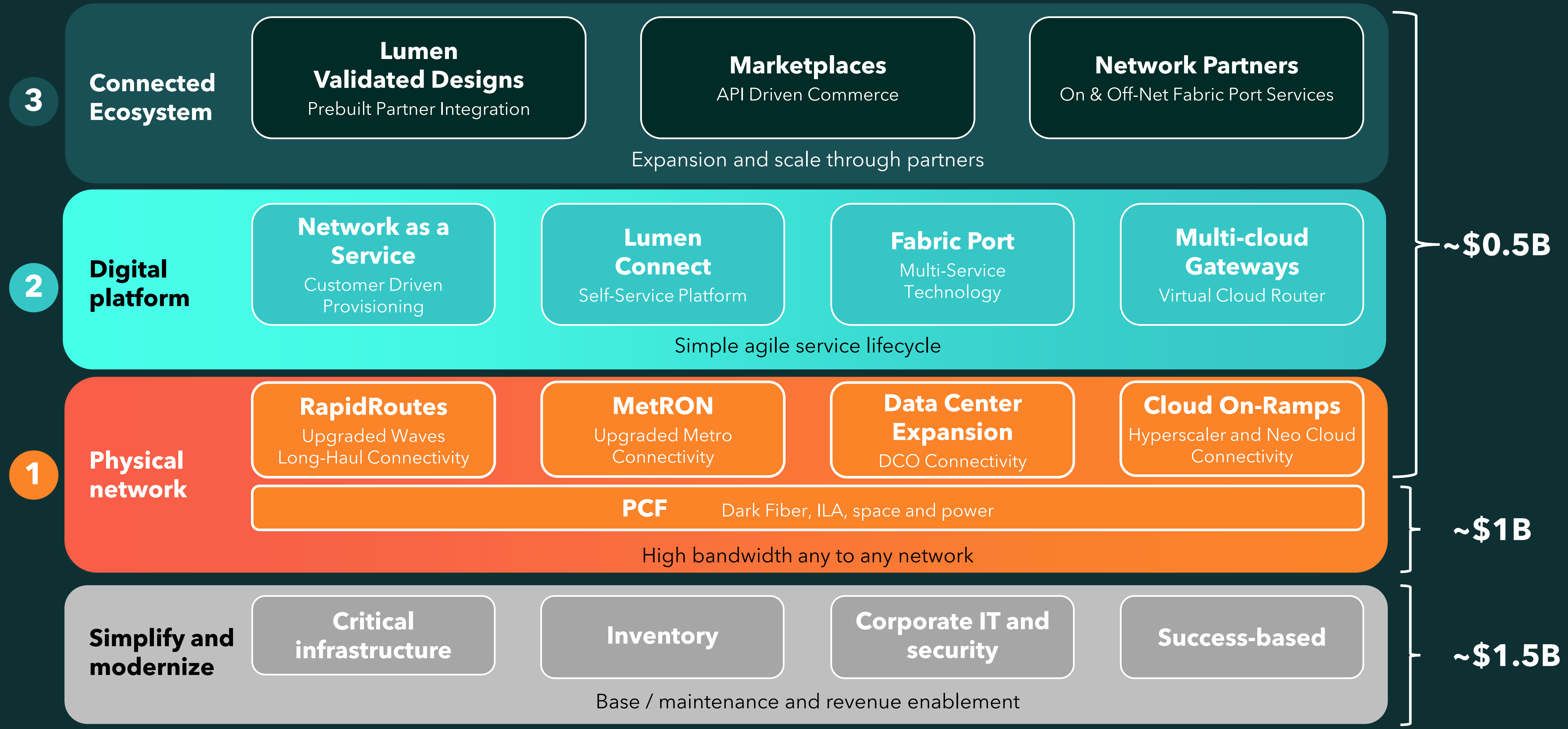
Target run-rate savings

$700M+ | $1B+



FY26E | FY27E

2026 Business Capex Investment Strategy



Capex figures reflect current expectations and are subject to change.

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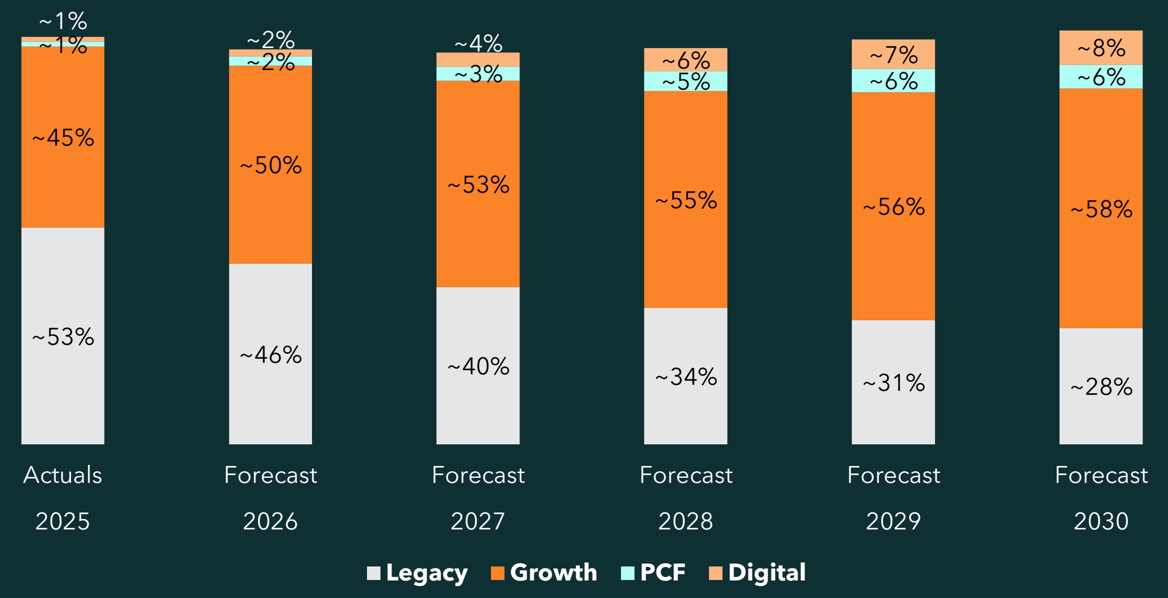
Key Drivers to Long-Term Growth Algorithm

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 $500-$600M
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

1. Assumes mid-point of 2026 guidance range

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Lumen Technologies

is

Playing to WIN

Why customers choose Lumen

aws

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

Brian Searcy, Principal TPM

prometheus HYPERSCALE

"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

SEATTLE SEAHAWKS

"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

CITY FURNITURE

"[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

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®

Lumen is recognized for innovative solutions and workplace excellence

Technology Accolades

FROST & SULLIVAN
2025 BEST PRACTICES AWARD
NORTH AMERICAN DEDICATED INTERNET ACCESS (DIA) COMPANY OF THE YEAR AWARD

FROST & SULLIVAN
2025 BEST PRACTICES AWARD
NORTH AMERICAN EDGE SOLUTIONS COMPANY OF THE YEAR AWARD

Enterprise Growth Leader
Performance | Global/Wholesale
Lumen Technologies
THE FAST MODE AWARDS 2025

FROST & SULLIVAN BEST PRACTICES
2026
NORTH AMERICAN WAVELENGTH SERVICES

NaaS Excellence Awards 2025
WINNER
SASE Service Provider of the Year, North America

Workplace Awards

FAST COMPANY
Most Innovative Companies 2026

FORTUNE
AMERICA'S MOST INNOVATIVE COMPANIES
2025
statista

WE MADE THE LIST.
National Intern Day
TOP 100 INTERNSHIP PROGRAMS
2025

training MVP AWARDS
2026 WINNER

2025 TOP VETERAN EMPLOYER
Military.com VETERAN EMPLOYMENT PROJECT

2025 Campus Forward AWARDS WINNER
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