

Repositioning Lumen for Stabilization and Growth

LUMEN
INVESTOR DAY 2023

JUNE 5, 2023

Forward-Looking Statements

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 are forward-looking statements as defined by the federal securities laws, and are subject to the “safe harbor” protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, 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 underlying assumptions prove incorrect. Factors that could affect actual results 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 simplifying and consolidating our network, simplifying and automating our service support systems, attaining our Quantum Fiber buildout goals, strengthening our relationships with customers and attaining projected cost savings; 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, broadband deployment, data protection, 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 repayments, 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; changes in customer demand for our products and services, including increased demand for high-speed data transmission services; our ability to successfully maintain the quality and profitability of our existing product and service offerings, to introduce profitable new offerings on a timely and cost-effective basis and to transition customers from our legacy products to our newer offerings; our ability to successfully and timely implement our corporate strategies, including our deleveraging and buildout strategies; our ability to successfully and timely consummate the pending divestiture of our European, Middle Eastern and African business, to successfully and timely realize the anticipated benefits from that divestiture and our divestitures completed in 2022, and to successfully operate and transform our retained business after such divestitures; 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 impact of any future material acquisitions or divestitures that we may transact; the negative impact of increases in the costs of our pension, healthcare, post-employment or other benefits, including those caused by changes in markets, interest rates, mortality rates, demographics or regulations; the potential negative impact of customer complaints, government investigations, security breaches or service outages impacting us or our industry; adverse changes in our access to credit markets on favorable terms, whether caused by changes in our financial position, lower credit ratings, unstable markets, debt covenant restrictions 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 and financial institutions; our ability to timely obtain necessary hardware, software, equipment, services, governmental permits and other items on favorable terms; our ability to meet evolving environmental, social and governance (“ESG”) expectations and benchmarks, and effectively communicate and implement our ESG strategies; our ability to collect our receivables from, or continue to do business with, financially-troubled customers; our ability to continue to use or renew intellectual property used to conduct our operations; any adverse developments in legal or regulatory proceedings involving us; changes in tax, pension, healthcare or other laws or regulations, in governmental support programs, or in general government funding levels, including those arising from recently enacted legislation promoting broadband development; our ability to use our net operating loss carryforwards in the amounts projected; the effects of changes in accounting policies, practices or assumptions, including changes that could potentially require additional future impairment charges; continuing uncertainties regarding the impact that COVID 19 and its aftermath could have on our business, operations, cash flows and corporate initiatives; the effects of adverse weather, terrorism, epidemics, pandemics, rioting, vandalism, societal unrest, 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 and 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 or geopolitical conditions; and other risks referenced from time to time in our filings with the U.S. Securities and Exchange Commission. 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, regulatory, technological, industry, competitive, economic and market conditions, and our related assumptions, as of such date. We may change our intentions, strategies or plans without notice at any time and for any reason.

Non-GAAP Measures

This presentation includes certain historical and forward-looking non-GAAP financial measures, including but not limited to adjusted EBITDA, adjusted EBITDA margin, net debt, net-debt-to-adjusted-EBITDA and free cash flow, each excluding the effects of special items, and adjustments to GAAP and other non-GAAP measures to exclude the effect 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. Reconciliations of non-GAAP financial measures to the most comparable GAAP measures and additional non-GAAP historical financial measures that may be discussed during the presentation, along with further descriptions of non-GAAP financial measures, are available in the Investor Relations portion of the company's website at <http://ir.lumen.com>. Non-GAAP measures are not presented to be replacements or alternatives to the GAAP measures, and investors are urged to consider these non-GAAP measures in addition to, and not in substitution for, measures prepared in accordance with GAAP. Lumen may present or calculate its non-GAAP measures differently from other companies.

Description of Non-GAAP Metrics

Pursuant to Regulation G, the company is hereby providing definitions of non-GAAP financial metrics.

We use the term Special Items as a non-GAAP measure to describe items that impacted a period's statement of operations for which investors may want to give special consideration due to their magnitude, nature or both. We do not call these items non-recurring because, while some are infrequent, others may recur in future periods.

Adjusted EBITDA (\$) is defined as net income (loss) from the Statements of Operations before income tax (expense) benefit, total other income (expense), depreciation and amortization, stock-based compensation expense and impairments.

Adjusted EBITDA Margin (%) is defined as Adjusted EBITDA divided by total revenue.

Free Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures as disclosed in the Statements of Cash Flows. Management believes that Free Cash Flow is a relevant metric to provide to investors, as it is an indicator of our ability to generate cash to service our debt. Free Cash Flow excludes cash used for acquisitions, principal repayments and the impact of exchange rate changes on cash and cash equivalents balances.

Net Debt is defined as total long-term debt, excluding unamortized discounts, premiums and other, net and unamortized debt issuance costs, minus cash and cash equivalents.

Net Debt to LTM Adjusted EBITDA is defined as Net Debt, divided by Adjusted EBITDA derived over the last twelve-month period.

See the company's above-referenced website for additional information about the company's use of non-GAAP metrics, including certain limitations on their use.

We have not provided a reconciliation for our non-GAAP Adjusted EBITDA and Free Cash Flow forecast because the forecast is related to events that have not occurred and we believe it would be unreasonable and burdensome to do so.



KATE JOHNSON
President & CEO

Repositioning Lumen for Stabilization and Growth

Principled Approach to Reposition Lumen for Stabilization and Growth



Monetizing irreplaceable assets

Making Intentional Investments aligned to growth markets, mindful of efficiency and cash

Leveraging Experienced Team to deliver on transformation

Driving Financial Outcomes through material improvements

Fast Start, Gaining Momentum



Reallocated capital from dividend to fund Lumen's future

Implemented new mission, strategy, and priorities with new executive leadership

Launched execution of plan to win in the digital era

Saved ~400K people hours of low-value-add work to be re-deployed to maximize impact

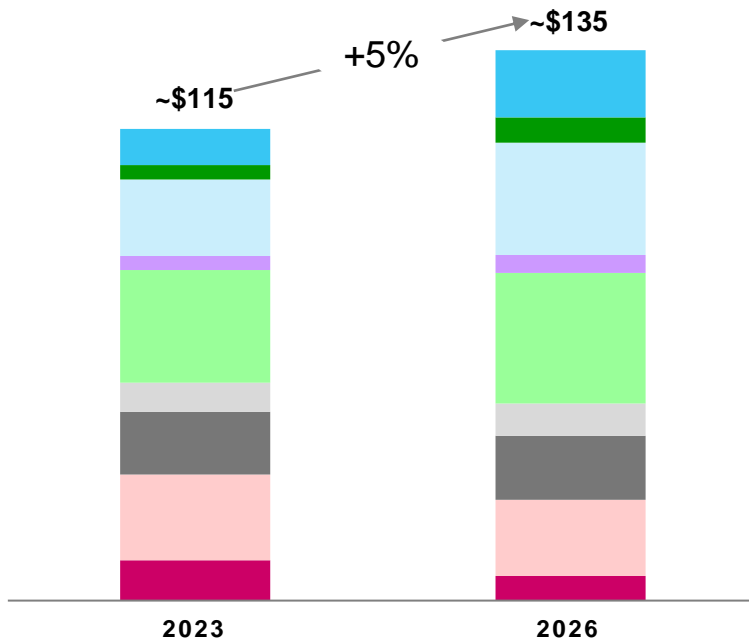
Executed debt exchange to reduce debt by ~\$630M

We See a Growing Market Opportunity



1. Edge Managed Services & Edge Network Services.
 2. Managed Security & SASE.
 3. Dark Fiber & Wavelengths.
 4. Business broadband & Ethernet.
 5. IP / VPN MPLS, ATM / Frame, & Managed Network Services.
 6. Excluding VoIP (sized separately).
 Sources: Analysys Mason, Data Bridge, Frost & Sullivan, Gartner, GlobalData, Grand View Research, IDC, VSG.

Relevant US business Telco market sizes (in \$B)



Product	Market CAGR
Edge ¹	~25%
SD-WAN	~20%
Security ²	~15%
Optical Services ³	~10%
VoIP & UC&C	~5%
IP-DIA	~3%
Other Connectivity ⁴	~1%
VPN Data Networks ⁵	~(5%)
Voice ⁶	~(15%)

Increasing Demand for Lumen's Secure, Fast Connectivity



Managed Security Global cybercrime costs **increased 4x+** since 2015

Generative Artificial Intelligence Gen AI and hybrid cloud increasing compute demand

Edge Cloud Internet of Things driving bandwidth from Edge

Network Cloudification Network-as-a-Service SAM¹
~\$25-35B by 2027

1. Serviceable addressable market.
Sources: Analysys Mason, CNBC, Cybersecurity Ventures, McAfee, Tirias Research.

Recreating Lumen's Existing Fiber Network Could Cost Up to **\$150B**



FIBER COUNT **432-864** 217-432 < 217 ● On-net market

Better monetizing irreplaceable asset that is **newer, denser, offers better coverage, and is cheaper to build**

STATE-OF-THE-ART FIBER

BROAD COVERAGE

UNMATCHED ROUTE DIVERSITY & SCALABILITY

Strategic Plan for Growth



Secure the Base



**Drive Commercial
Excellence**



Innovate for Growth

Change Initiatives Expected to Yield Better Financial Outcomes



Note: All outlook periods not shown as "incl. EMEA" exclude financial impacts from the pending sale of Lumen's EMEA business. Midpoints of guidance ranges shown for revenue and EBITDA.

1. Net Leverage is a ratio of Net Debt to LTM Adjusted EBITDA.

	2023	2027
Revenue	~\$14.2B	~\$14.8B
Adjusted EBITDA	~\$4.7B	~\$5.3B
Free Cash Flow	\$0M – \$200M	\$300M – \$500M
Net Leverage ¹	~4.2x	~3.3x

Today's Agenda

Business



1 **ASHLEY HAYNES-GASPAR**
Secure the Base



2 **JAY BARROWS**
Drive Commercial Excellence



3 **SHAM CHOTAI & ANDREW DUGAN**
Innovate for Growth



4 **MAXINE MOREAU**
Expand Mass Markets



5 **CHRIS STANSBURY**
Financial Outlook



ASHLEY HAYNES-GASPAR

EVP & Customer Experience Officer,
Wholesale and International

1 Secure the Base

- Re-invest in high impact initiatives
 - Focus on customer experience & lifetime value
 - Re-imagine partnerships
-

2 Drive Commercial Excellence

3 Innovate for Growth

4 Expand Mass Markets

5 Financial Outlook

Re-focusing Spend on High Impact Programs

We've implemented clean sheet budgeting...

...begun aggressive cost re-allocation to higher priority initiatives...

- Eliminated ~100 low-value-added processes (~60 more since Q1'23 earnings)

...and plan to continue rationalizing costs

~400K
annualized people-
hour savings
identified for re-
allocation (+280K
since Q1 23
earnings)

Re-investing in CX to Increase Retention

We are improving customer experience by reducing complexity...

...and by increasing Customer Success investments in priority areas...

- Enables us to protect, nurture, grow relationships in industry with high Customer Acquisition Costs (CAC)

...driving gains in customer satisfaction, correlating to higher spend

~90%

reduction in order
validation time in pilot

~15%

increase in CS team
investment

~5%

spend when customer
satisfaction improves¹

Proactively Driving Customer Retention and Lifetime Value with VPN and Voice Migration

SASE¹ and SD-WAN² are value-enhancing alternatives to VPN

- VPN market declining by ~5%, while SASE¹ and SD-WAN² are growing ~20% annually
- Competitively advantaged by delivering a fully integrated experience

Voice market trends make emphasis on migration imperative

- Voice market declining by ~15%, while VoIP⁴ and UC&C⁵ are growing ~5% annually
- Uniquely advantaged product, bundling network and services with leading platforms

~3.4x

CLV³ for SASE + IP vs.
VPN only

~1.8x

CLV³ for VoIP⁴/UC&C⁵ vs.
voice only

~\$180M

incremental revenue
opportunity in next 3-4 years

1. Secure Access Service Edge.
2. Software-Defined Wide Area Network.
3. Customer Lifetime Value.
4. Voice over Internet Protocol.
5. Unified Communications & Collaboration.

Migrated Customer to Next-Gen Solution, Deepening Relationship

Voice Migration Example

Customer's scale and needs made them an ideal fit for migration

- Large, international energy company that had outgrown their legacy voice products

Chose us for the strength of our UC&C¹ solution, offering:

- One-stop-shop for voice and networking needs
- Flexible technical solution and Microsoft partnership

Migration benefited customer and strengthened our relationship

- Improved end user experience, speed to deployment, and ROI of Teams investment

~2.4x

increase in customer's
monthly voice revenue

Our partnering approach has radically improved

- Better go-to-market alignment with partners
- Accelerating funnel expansion and improving targeting through teaming



Partners
Make
More
Possible



JAY BARROWS

EVP, Enterprise Sales and Public Sector

1 Secure the Base

2 **Drive Commercial Excellence**

- Monetize existing products
 - Optimize sales and channel
 - Increase focus on priority markets
-

3 Innovate for Growth

4 Expand Mass Markets

5 Financial Outlook

Driving Revenue Shift to Grow Category

← Market →

Business Product Category	Strategy to Maximize Cash Flow	Products Included (Non-exhaustive)	CLV ¹	2023 Revenue Mix ²	2027 Revenue Mix ²	3-Yr CAGR ³
GROW	Prioritize growth to: <ul style="list-style-type: none"> • Future-proof company • Increase CLV potential 	VoIP / UC&C, SASE, SD-WAN, IP, Waves, Managed Security	~10x	41%	59%	~8%
NURTURE	Maintain customer spend and loyalty	VPN Data Networks, Ethernet	~3x	33%	22%	~(3%)
HARVEST	Migrate to Grow to pre-empt churn	Legacy Voice, Managed Hosting, Private Line	1x	18%	11%	~(4%)

Note: Percentages in projections columns do not add up to 100% due to exclusion of "other" category.

1. Customer Lifetime Value, relative to Harvest category.

2. Enterprise channel projected revenue excludes financial impacts from the pending sale of Lumen's EMEA business.

3. Projected FY23-FY26 CAGR.

Monetizing Underutilized Products

We are commercializing our security capabilities...

...overhauling how we take Edge to market to drive adoption...

...making early moves to win Network-as-a-Service...

...and refining our IP, Waves, and Dark Fiber sales engine

4

new products monetized with
Rapid Threat Defense

\$25-35B

NaaS¹ addressable market
in next few years

Refocused Sales Efforts on Grow Category

We have increased sales team capacity to enable more time selling...

- Shifting smaller accounts to Customer Success, increasing time spent on cross- and up-selling
- Re-focusing sales time to focus on Grow product category

...and overhauled our incentive structure to drive focus on Grow

- Quotas and compensation multipliers to incentivize Grow products

>20%

QoQ increase in Enterprise
Grow product category
funnel adds¹

Increasing Focus on Growth in Enterprise...

Investing to enhance strategic sales in Large Enterprise

- Continues to be a mission-critical market for success
- Increased capacity and focused sales efforts to drive Grow products

Augmenting sales force to win new Mid-Market logos

- Ring-fenced and expanding Mid-Market team
- Investing in deeper channel and alliance partnerships

Widening our Public Sector funnel

- Tailored security offerings to help meet Zero Trust Mandate
- Helping USDA transform from legacy infrastructure to leading Lumen products

...Enabled by a modernized technology stack, AI, analytics, and an optimized sales engine

...and Already
Impacting Sales

~5%

QoQ increase in Large Enterprise
closed sales for Grow products¹

~30%

QoQ higher sales value in
Mid-Market new logos¹

~8%

QoQ increase in Public Sector
Grow products total revenue¹

Solving Digital Challenges



HZ sought to improve its WAN environment to meet client needs

- Needed extensive network visibility and trusted security compliance given federal clients

Delivered integrated value proposition with rigor

- DIA and SASE, integrated with Rapid Threat Defense, built in collaboration with Fortinet

~3x

increase in 'Grow'
products sold, significantly
increasing MRR¹

2

five-star customer ratings on
delivery experience²



SHAM CHOTAI

EVP, Product & Technology



ANDREW DUGAN

EVP & Chief Technology Officer

- 1 Secure the Base
- 2 Drive Commercial Excellence
- 3 **Innovate for Growth**
 - Digitize by simplifying IT architecture
 - Expand security offerings and fiber network
 - Cloudify the network
- 4 Expand Mass Markets
- 5 Financial Outlook

Digitize to Enable Growth

Decommission ~70% of user-facing IT-owned systems

by simplifying architecture (from ~170 user-facing IT-owned systems to ~50)

Rationalize 12 legacy data warehouses

into single modern cloud-based platform, enabling democratized data access

Automate processes and utilize cloud-native infrastructure

to take cost out

Simplify product offerings

to reduce product support required

~\$100M

annualized run-rate savings
expected in next few years

Improving Customer, Partner, and Employee Journeys

Drive sales productivity by equipping sales with a Next Best Action tool leveraging behavioral data

Decrease time-to-quote for solutions by improving tooling and workflow automation

Increase operational reliability with order visibility tied to clear communications and better data management

Reduce cost to serve with an intuitive self-serve customer portal

Reduce support requests (e.g. calls and chats) with simplified customer billing experiences

~\$50M

annualized EBITDA uplift
expected in next few years

Driving Innovation in Security with Leading Network



Rapid Threat Defense

Automated threat detection and response by Black Lotus Labs®

We are innovating in security by **leveraging our expansive, increasing, next-generation fiber network**



...with experts using **AI and machine learning** to identify threats...



...to provide an **unparalleled view of threat landscape...**



...that we continue to integrate and commercialize across products

~\$180B

cybersecurity market with
10% projected CAGR¹

Monetizing Our Unique and Powerful Fiber Network

Investing in the newest generation fiber...

...and driving performance

...at a lower build cost

Lumen Intercity Fiber Network – North America



FIBER COUNT — 432-864 — 217-432 — < 217 ● On-net market

~60%

more capacity

6M intercity fiber miles deployed plus an additional 6M to come

~25%

less optical loss¹

Conduit advantage enables Lumen to build more cheaply

...vs. competitors

Largest 400G Wavelength Network Satisfies Need for Higher Bandwidth

Expansion enables better support of growing customer bandwidth needs and positions us to increase share

Lumen 400G Wavelength Network – North America



~\$25M

annualized revenue
~6 months post-launch

240+

data centers enabled

LUMEN®

Customer Views on Network Solutions:

Hard to buy

Hard to manage

Hard to use

Lumen's NaaS Will Deliver Step-Change Improvement

We talked to ~1,000 customers to ensure our NaaS fits their needs

Activate new features in a few clicks

- >25% of customers surveyed want quicker provisioning

Easily scale capacity up / down

- >20% need to scale capacity up / down
- >20% find expensive to scale capacity up / down

Self-manage network through digital portal

- >30% prefer managing network online vs. sales representative
- >30% prefer self-management vs. a representative

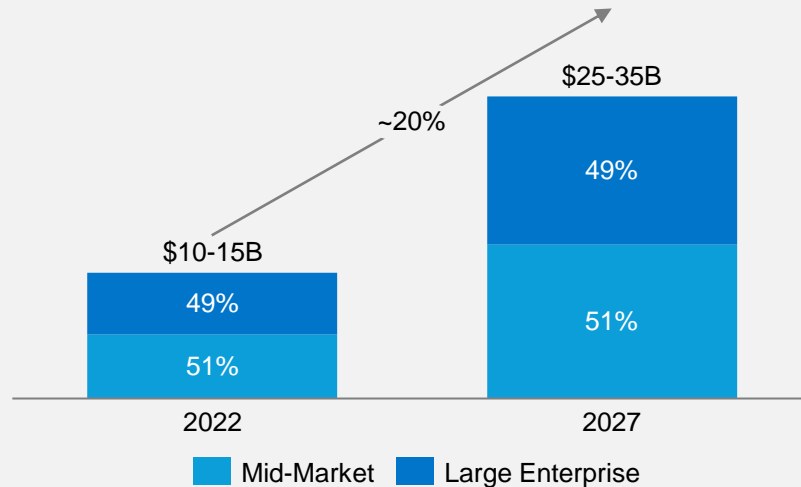
Enjoy highly reliable and secure connectivity

- >40% would want improved quality of service and reliability
- >45% look for improved security

NaaS Presents Significant Upside that Lumen Is Positioned Well to Win

NaaS¹ is a game-changing market opportunity...

Est. SAM² across Mid-Market and Large Enterprise channels



...that Lumen is uniquely positioned to win given:

- Owned and high-performing fiber network
- Large install base of customers
- Ability to build integrated software solutions
- Strong digital experience delivery



MAXINE MOREAU

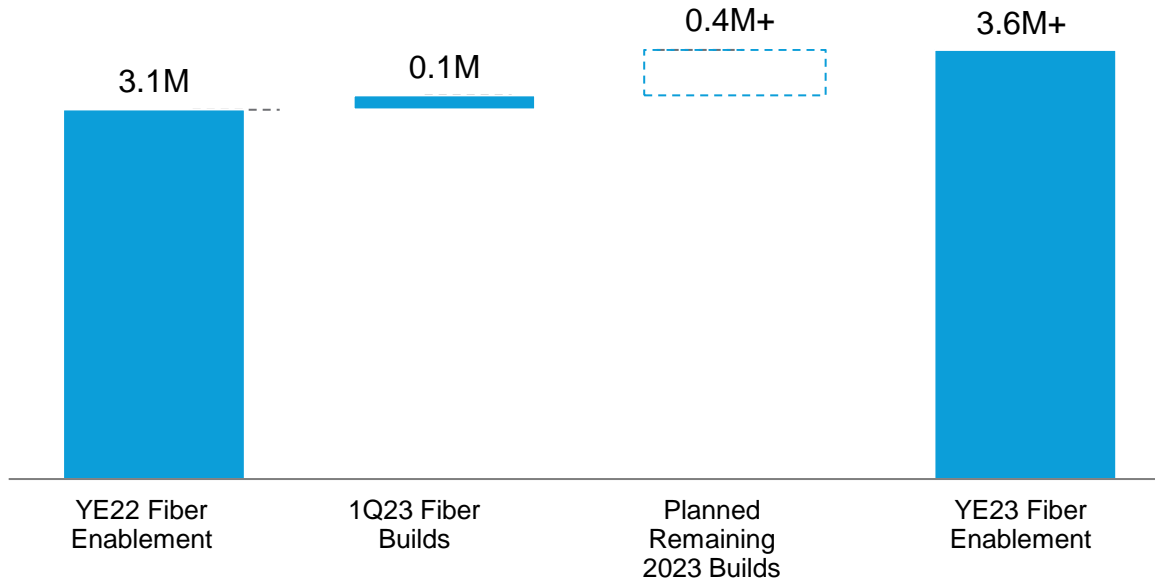
President, Mass Markets

- 1 Secure the Base
- 2 Drive Commercial Excellence
- 3 Innovate for Growth
- 4 **Expand Mass Markets**
 - Expand fiber footprint
 - Streamline operating model
 - Increase fiber penetration
- 5 Financial Outlook

Ramping Fiber Build to Recapture Market Share

Quantum Fiber builds ('22-'23E)

enabled locations



5-7M

additional fiber locations
planned to hit 8-10M target

~\$1K-\$1.5K

average cost to
enable per fiber location

40%+

long-term penetration
of fiber locations

LUMEN®

Streamlining Operating Model and Go to Market to Improve Execution

Streamlined to build more quickly and efficiently

Changed GTM and ops organization models

Increasing Quantum Fiber marketing spend

...and Seeing Early Signs of Progress

~90%

planning yields on new fiber builds,
up from as low as 10% in 2022

~25%

improvement in fiber-enabled locations QoQ¹

+85%

planned marketing spend YoY in 2023

LUMEN®

Driving Increased Penetration and ARPU Growth

Strategically selecting expansion markets...

- Unleashing **gig** and **multi-gig speed** internet in more than **18 cities** nationwide
- Focusing on **existing urban / suburban markets**

...offering simplified, high-value products to retake share...

- **Fully digital, subscription-based prepaid billing**
- **\$75/mo. intake ARPU** for symmetrical 1Gbps and no hidden price increases

...and faster speeds and solutions to drive ARPU

- **8Gig service is >40x faster** than average U.S. download speeds
- **360 Wi-Fi¹** enables real-time diagnostics and enterprise-grade security

+125k

fiber net adds expected in 2023

>+60

average NPS score on
Quantum Fiber

~\$60

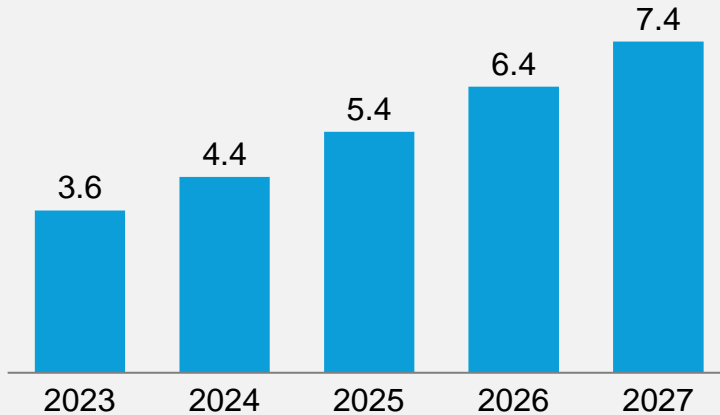
Q1 23 Fiber Broadband ARPU

LUMEN®

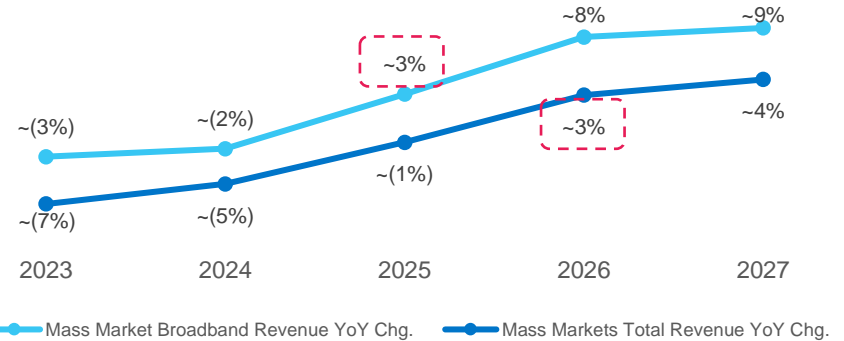
Generating Positive Future Results for Mass Markets

Plan to ramp annual fiber build pacing to 1 million locations by 2025...

Total fiber-enabled units by year¹ (M)



...results in return to growth on key financial metrics



Broadband Metrics	2023	2024	2025	2026	2027
Fiber Subscriber Net Adds	~125K	~225K	~350K	~425K	~450K
Total Subscriber Net Adds	~(175K)	~(50K)	~100K	~225K	~250K
Fiber Penetration ¹	26%	27%	28%	31%	32%

Note: All Mass Markets outlook projections exclude potential impacts of the Broadband Equity Access and Deployment (BEAD) program.

1. Assumed at end of year.

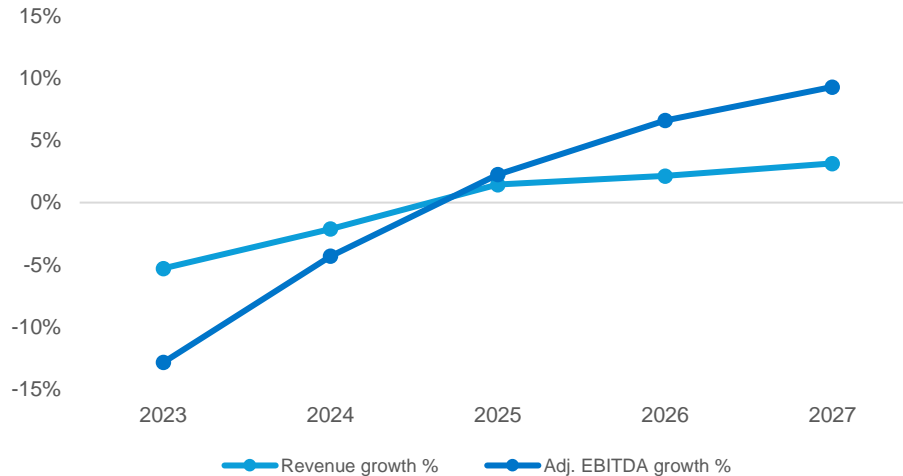


CHRIS STANSBURY
EVP & CFO

-
- 1 Secure the Base
 - 2 Drive Commercial Excellence
 - 3 Innovate for Growth
 - 4 Expand Mass Markets
-
- 5 **Financial Outlook**
 - Business and Mass Markets Revenue
 - Adj. EBITDA, Capex, and Free Cash Flow
 - Leverage
-

Expect Revenue and Adj. EBITDA Growth in 2025

Revenue and Adj. EBITDA Growth



Improving sales capacity, accelerating new customer acquisition and increasing penetration

Migrating customers to go-forward technology solutions while reducing churn and improving CX

Cost optimization and right sizing business through simplification and resource reallocation

Significant Quantum Fiber investment to drive shareholder value

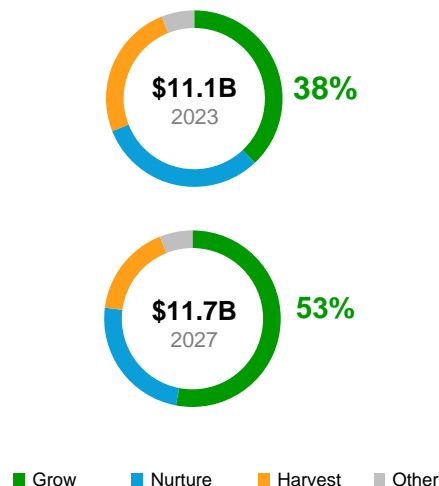
Monetizing Security, Edge and NaaS

Digital Enterprise with scalable Service Delivery and Operations

No significant debt maturities until 2027

Business: Stable Margin Profile as Product Mix Evolves

Total Business Revenue



Business Revenue Mix

2023	Enterprise Channels	Wholesale	Total Business	Direct Margin ¹
Grow	41%	32%	\$4.2B	~82%
Nurture	33%	27%	\$3.4B	~66%
Harvest	18%	41%	\$2.7B	~81%
Other	8%	1%	\$0.7B	~22%
Total Business	71%	29%	\$11.1B	~73%
2027				
Grow	59%	34%	\$6.2B	~78%
Nurture	22%	29%	\$2.8B	~65%
Harvest	11%	36%	\$2.0B	~83%
Other	8%	1%	\$0.7B	~22%
Total Business	77%	23%	\$11.7B	~73%
YoY% Growth	4%	-3%	3%	
4-year CAGR	3%	-4%	1%	

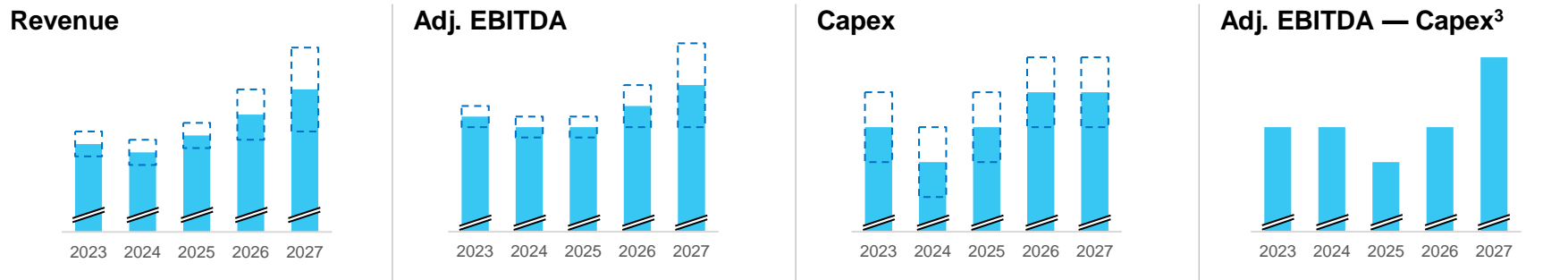
Note: All outlook periods exclude financial impacts from the pending sale of Lumen's EMEA business.

1. Direct margin is defined as revenue less variable and fixed costs directly associated with the provision of services and products to customers. Direct costs would include, but are not limited to: direct labor and materials/goods, direct taxes and fees, incremental third-party costs that can be attributed to a specific customer, and certain fixed costs.

Business Segment Outlook

Revenue and Adjusted EBITDA expected to stabilize in 2024 and grow thereafter

■ Mid-Point □ Outlook Range



Financial Metric ¹	2023 incl. EMEA ²	2023	2024	2025	2026	2027
Revenue	\$11.5B - \$11.8B	\$10.9B - \$11.2B	\$10.8B - \$11.1B	\$11.0B - \$11.3B	\$11.1B - \$11.7B	\$11.2B - \$12.2B
Adjusted EBITDA	\$7.4B - \$7.6B	\$7.0B - \$7.2B	\$6.9B - \$7.1B	\$6.9B - \$7.1B	\$7.0B - \$7.4B	\$7.0B - \$7.8B
Capital Expenditures	\$1.3B - \$1.5B	\$1.2B - \$1.4B	\$1.1B - \$1.3B	\$1.2B - \$1.4B	\$1.3B - \$1.5B	\$1.3B - \$1.5B
Adjusted EBITDA — Capex ³	~\$6.1B	~\$5.8B	~\$5.8B	~\$5.7B	~\$5.8B	~\$6.0B
Adjusted EBITDA — Capex/Revenue ³	~52%	~52%	~52%	~51%	~51%	~51%

Note: All outlook periods not shown as "incl. EMEA" exclude financial impacts from the pending sale of Lumen's EMEA business.

1. Projections exclude unallocated corporate/other costs of ~\$3.9B - \$4.3B and capital expenditures of ~\$0.4B - \$0.6B.

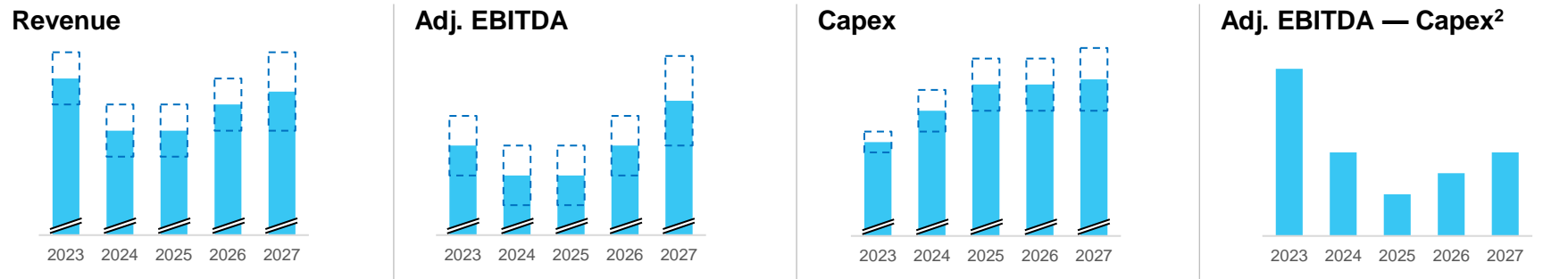
2. Assumes a full-year financial contribution of Lumen's EMEA business.

3. Assumes mid-point of outlook metrics.

Mass Markets Segment Outlook

High margins in fiber unit economics as program scales

■ Mid-Point □ Outlook Range



Financial Metric ¹	2023	2024	2025	2026	2027
Revenue	\$3.0B - \$3.2B	\$2.8B - \$3.0B	\$2.8B - \$3.0B	\$2.9B - \$3.1B	\$2.9B - \$3.2B
Adjusted EBITDA	\$1.6B - \$1.8B	\$1.5B - \$1.7B	\$1.5B - \$1.7B	\$1.6B - \$1.8B	\$1.7B - \$2.0B
Capital Expenditures	\$0.8B - \$1.0B	\$1.0B - \$1.4B	\$1.2B - \$1.7B	\$1.2B - \$1.7B	\$1.2B - \$1.8B
Quantum Enablement Capex	~\$0.6B - \$0.7B	~\$0.8B - \$1.1B	~\$1.0B - \$1.5B	~\$1.0B - \$1.5B	~\$1.0B - \$1.5B
Adjusted EBITDA - Capex ²	~\$0.8B	~\$0.4B	~\$0.2B	~\$0.3B	~\$0.4B
Adjusted EBITDA - Capex/Revenue ²	~24%	~14%	~5%	~9%	~14%

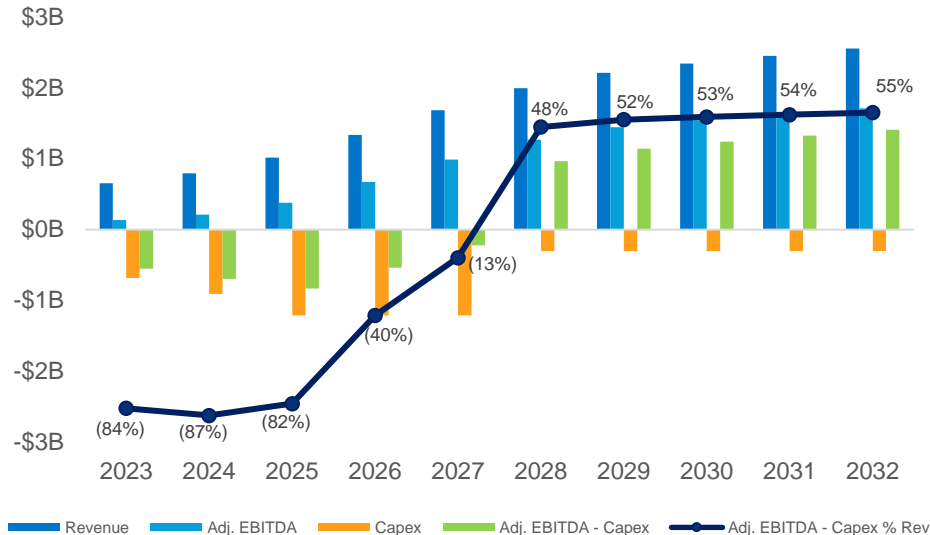
Note: All Mass Markets outlook projections exclude potential impacts of the Broadband Equity Access and Deployment (BEAD) program.

1. Projections exclude unallocated corporate/other costs of ~\$3.9B - \$4.3B and capital expenditures of ~\$0.4B - \$0.6B.

2. Assumes mid-point of outlook metrics.

Quantum Fiber Investment Drives Long-Term Value

Quantum Economics



Once scale is achieved, cash flow generation expected to be material

Anticipated Capex reduction of ~\$1B per year after investment phase

Growth in penetration coupled with tapering Capex drives material change in cash trajectory

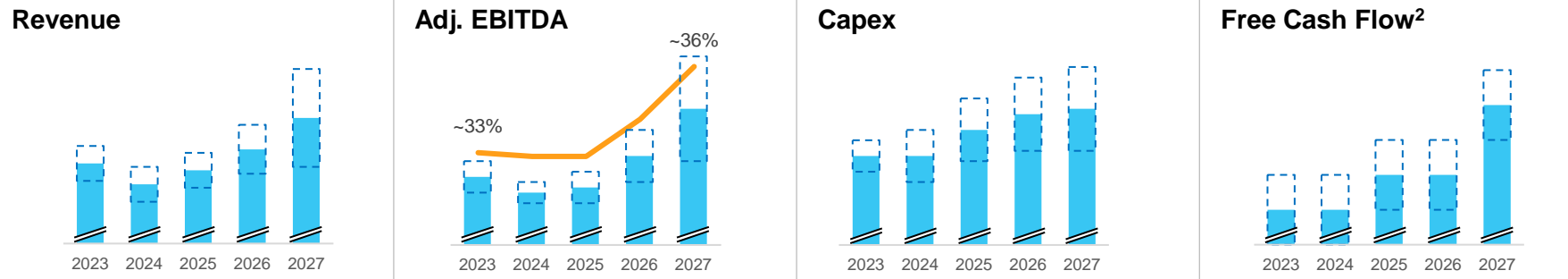
Quantum Fiber markets have high barriers to entry and sustainable penetration opportunity

Creates long term enterprise value with substantial operating leverage

Lumen Consolidated Outlook

Investing to return to growth while maintaining positive Free Cash Flow

■ Mid-Point □ Outlook Range — Adj. EBITDA Margin¹



Financial Metric	2023 incl. EMEA ³	2023	2024	2025	2026	2027
Revenue	\$14.5B - \$15.0B	\$13.9B - \$14.4B	\$13.6B - \$14.1B	\$13.8B - \$14.3B	\$14.0B - \$14.7B	\$14.1B - \$15.5B
Adjusted EBITDA	\$4.6B - \$4.8B	\$4.5B - \$4.8B	\$4.3B - \$4.6B	\$4.4B - \$4.7B	\$4.6B - \$5.1B	\$4.8B - \$5.8B
Capital Expenditures	\$2.9B - \$3.1B	\$2.7B - \$3.0B	\$2.6B - \$3.1B	\$2.8B - \$3.4B	\$2.9B - \$3.6B	\$2.9B - \$3.7B
Free Cash Flow ²	\$0M - \$200M	\$0M - \$200M	\$0M - \$200M	\$100M - \$300M	\$100M - \$300M	\$300M - \$500M

Note: All outlook periods not shown as "incl. EMEA" exclude financial impacts from the pending sale of Lumen's EMEA business.

1. Assumes mid-point of outlook metrics.

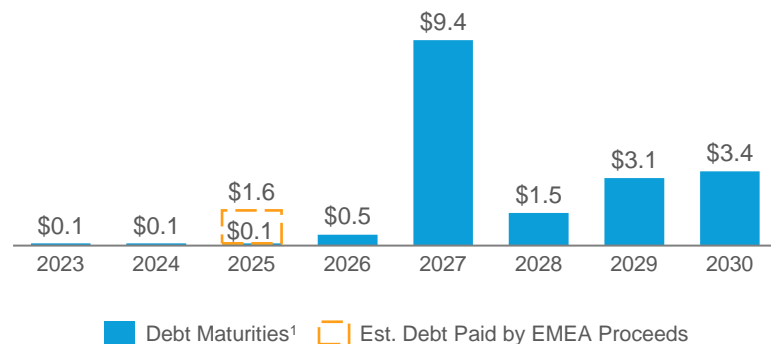
2. Assumes (a) \$1.5bn of after-tax proceeds from the sale of Lumen's EMEA business are used to pay down debt, (b) includes discretionary pension payments through the forecast period, and (c) 2027 debt maturities are refinanced at approximately 11%.

3. Assumes a full-year financial contribution of Lumen's EMEA business.

Leverage Reduces Over Time

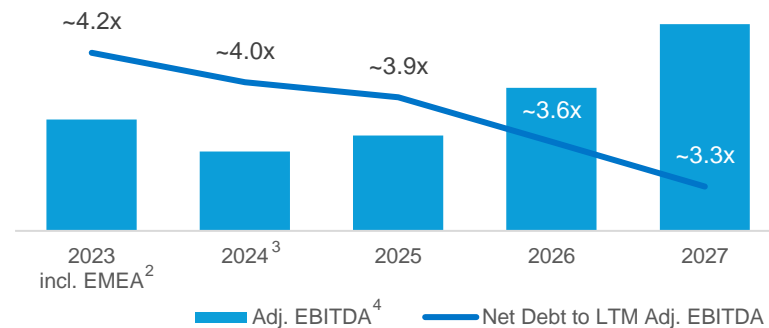
Manageable debt maturities with stability

Lumen Maturity Profile (in billions)



No meaningful maturities until 2027 post-EMEA close

Leverage Outlook



Expect return to growth to drive more attractive refinancing rates

Note: All outlook periods not shown as "incl. EMEA" exclude financial impacts from the pending sale of Lumen's EMEA business.

1. Maturities exclude finance lease obligations and supplier finance obligations.

2. Assumes a full-year financial contribution of Lumen's EMEA business.

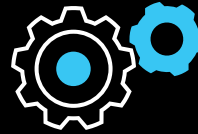
3. Assumes approximately \$1.5bn of cash proceeds from the pending sale of the EMEA business.

4. Assumes mid-point of outlook metrics.

Financial Recap



**Initiatives give us
confidence in revenue
growth**



**Cost optimization and
simplification supports Adj.
EBITDA expansion**



**Ample fuel to fund
investments necessary for
turnaround**

Principled Approach to Reposition Lumen for Stabilization and Growth



Monetizing irreplaceable assets

Making Intentional Investments aligned to growth markets, mindful of efficiency and cash

Leveraging Experienced Team to deliver on transformation

Driving Financial Outcomes through material improvements