

First Quarter 2025 Results

May 1, 2025

LUMEN[®]

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 schedule, replacing aging or obsolete plant and equipment, strengthening our relationships with customers, and attaining projected cost savings; 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 FabricSM 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, 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 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 and artificial intelligence-enhanced services; 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, buildout and deleveraging strategies; our ability to successfully and timely realize the anticipated benefits from our 2022 and 2023 divestitures, and our 2024 debt modification and extinguishment transactions; 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 capital markets, interest rates, mortality rates, demographics or regulations; the impact of events that harm our reputation or brands, including 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 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 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 used 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 those arising from governmental programs 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; 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 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, 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.

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, 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 are included in the financial schedules to the Company's accompanying earnings release. Reconciliation of information and additional non-GAAP historical financial measures that may be discussed during the call, along with further descriptions of non-GAAP financial measures, will be available in the Investor Relations portion of the company's website at <http://ir.lumen.com>. 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.

KATE JOHNSON
President & CEO



2025 Company Goals

Deliver Lumen financial goals (revenue, EBITDA, FCF)



Drive Operational Excellence

Build growth engine:
sales execution, CX, churn, etc.

Modernize key systems:
ERP, Sales and Operations

Simplify:
Unify network,
decommission ecosystem,
clear product & solution GTM



Build the Backbone for AI Economy

Build out new:
Meet & Exceed our Big Tech and
AI commitments

Maintain existing:
High performance, expansive, &
resilient network

Drive PCF adoption across
industries to connect data centers



Cloudify Telecom

Transform economics by
unlocking physical port
limitations

Drive Lumen Digital
platform adoption

Launch new multi-cloud
capabilities
to drive rev growth

Continue to transform our workforce and culture

Building the Backbone for AI

Balancing Capacity and Utilization for Growing Hyperscaler and Enterprise Demand

Unmatched Room for Growth:

- **New routes**, in addition to new fiber in existing routes, increase fiber miles 3.9x
- **Innovation driving Increased fiber density** adds up to 4x fiber into each conduit
- **Photonics innovation** adds up to 2x fiber efficiency



- Conduit colors depict 2028 utilization and #conduits varies by route
- Business rules in place to reserve capacity for all segments on each route

Stronger Overall Network Utilization

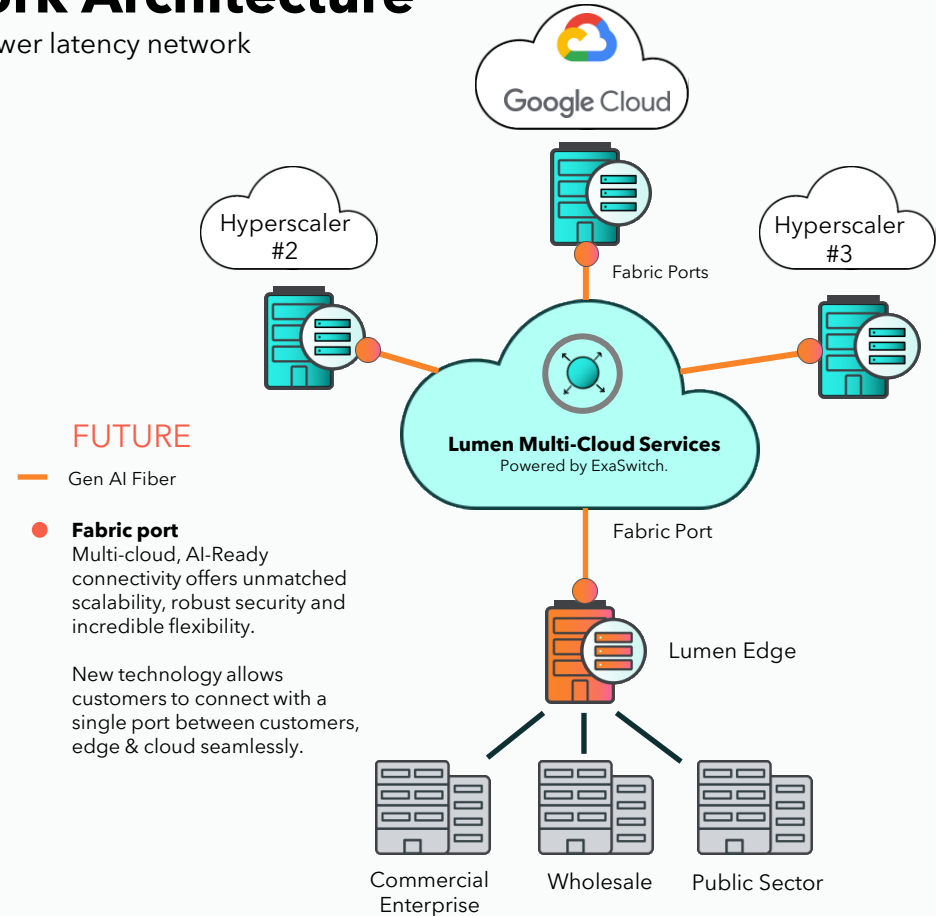
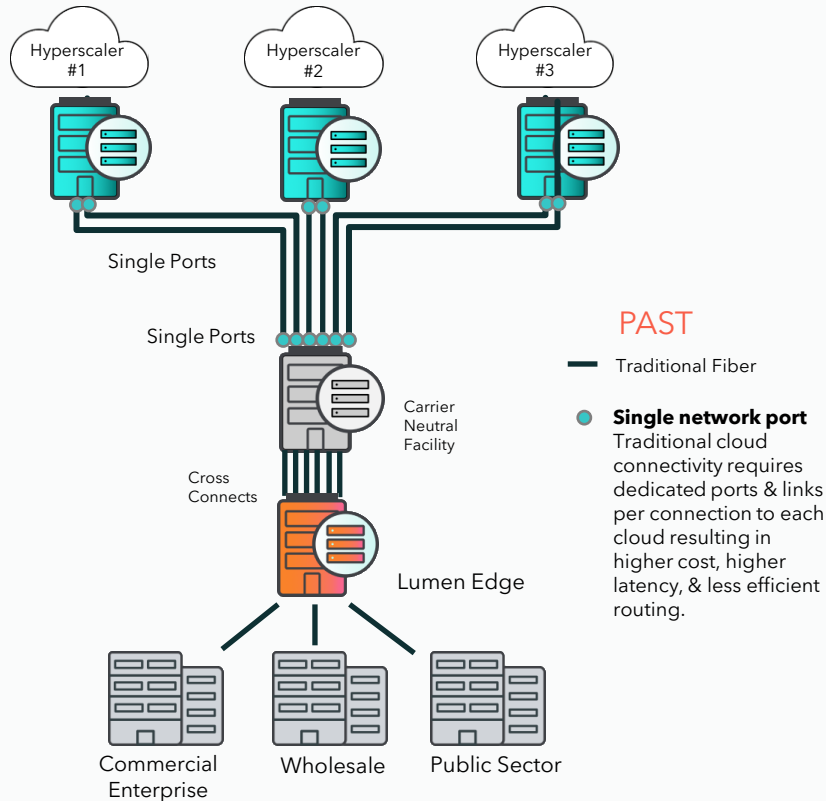
Utilization (EOY)	2022 (Actuals)	2025 (Plan)	2028 (Vision)
Total Intercity Fiber Miles*	12M	17M	47M
Hyperscaler Utilization	30%	45%	57%
Enterprise Channels Utilization**	27%	19%	13%
Overall Network Utilization	↑ 57%	64%	70%
Available Capacity for Growth	↑ 5M	6M	14M

***Total Intercity Fiber Miles excludes ~22M expanding metro fiber miles today**

****Enterprise Channels include Commercial Enterprise, Public Sector, Wholesale, and Services**

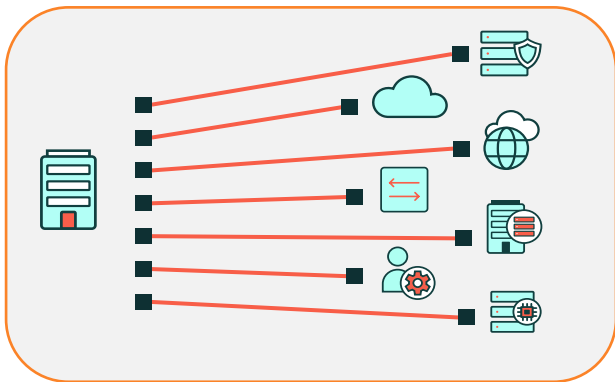
The Multi-Cloud, AI-Ready Network Architecture

Up to 10% fewer cross-connects & 50% fewer ports for a lower cost, lower latency network



Frictionless Growth Potential: Cloudifying Telco

Traditional Telecom

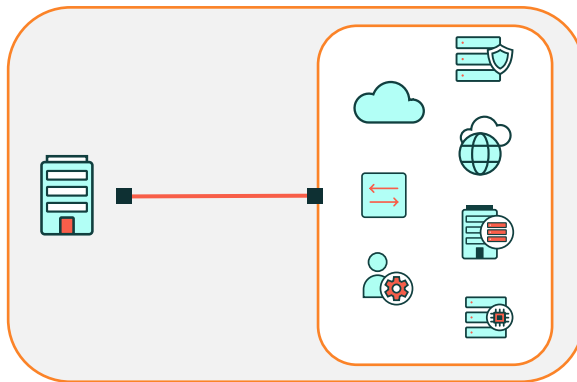


Capital and labor intensive economics:

- Static, point to point
- Analog CX, slow, and people heavy
- Impeded growth often supporting 1 service per port
- Linear cost and revenue growth

Disruption

'Cloudified' Telecom



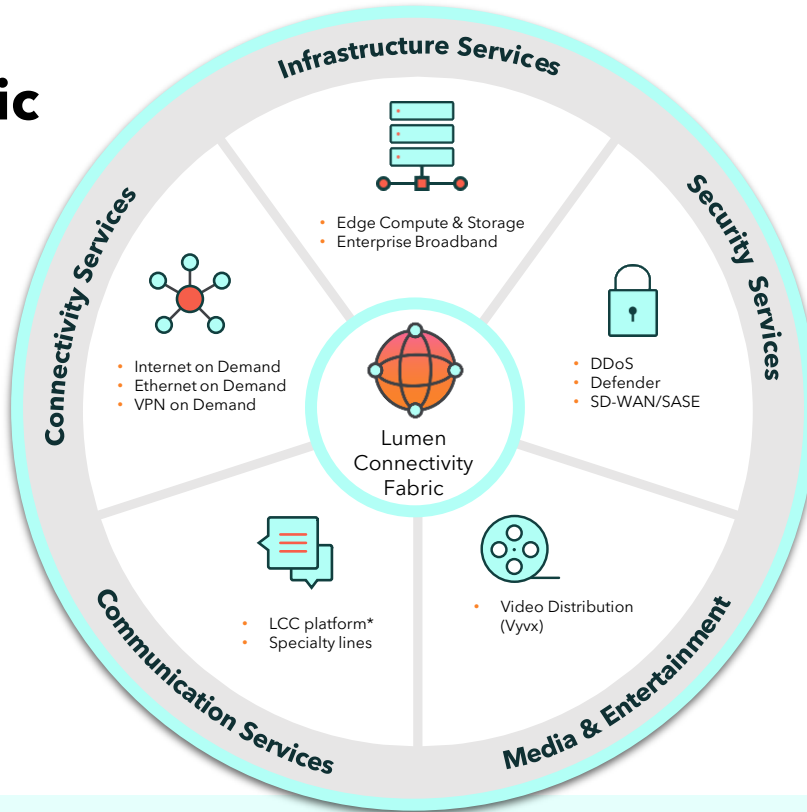
Cloud economics:

- Dynamic, 1-to-many
- Digital CX enabled by platform
- Frictionless growth enabled by 'Fabric Ports' (thousands of services per port)

Introducing Lumen Connectivity Fabric (LCF)

A Lumen Fabric Port is the physical port (device) that enables access to all LCF services.

Allows all services to be remotely managed through the cloud.



Delivered & Managed by the Lumen Digital Platform

*services available by end of 2025

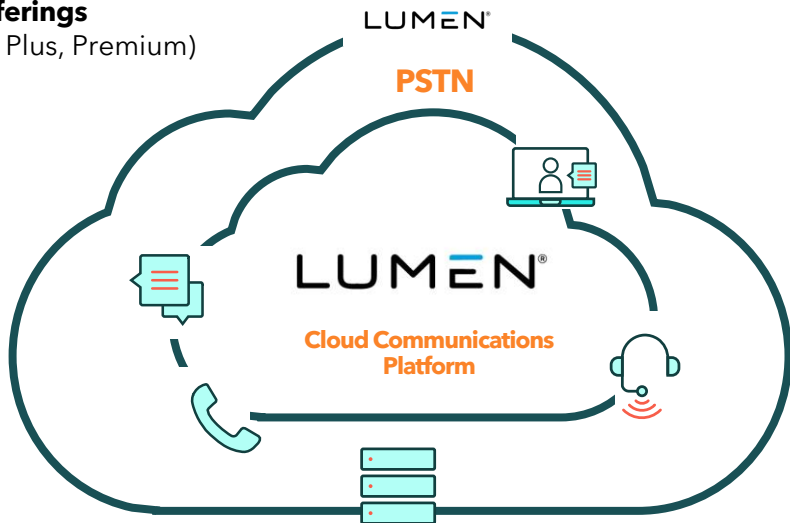
Lumen Cloud Communications (LCC) Platform

Lumen Cloud Communications offerings

- Lumen Cloud Voice (Essentials, Plus, Premium)
- Lumen Cloud SIP
- Lumen Specialty Lines

UC&C integrations (Future)

- Teams Direct Routing
- Operator Connect
- Integration for Lumen PSTN



CCaaS integrations (Future)

- CRM/ ticketing
- Workforce optimization
- AI powered agent assist
- Omnichannel orchestration

CPaaS and AI Integration (Future)

- SMS, RCS
- Agentic / Conversational AI

Platform Adoption: A New Business Model for Enterprise Networking

		1Q25 Adoption Rate (Q/Q%)
LCF Customers	Number of customers that purchase and use one or more ports	+23%
Fabric Port Sales	Number of fabric ports deployed by customer to support multi-cloud networking	+26%
Services Sold	Number of unique services sold across all fabric ports	+29%

CHRIS STANSBURY
EVP & CFO



1Q25 Total Reported Revenue

Maintained Growth in N.A. Enterprise Grow Products

(\$ in millions)	1Q25	Y/Y% Change	Q/Q% Change
Large Enterprise	\$737	(3.7%)	(3.5%)
Mid-Market Enterprise	\$513	(11.1%)	(3.4%)
Public Sector	\$483	14.7%	(13.1%)
N.A. Enterprise	\$1,733	(1.7%)	(6.4%)
Wholesale	\$705	(3.6%)	(1.7%)
N.A. Total Business	\$2,438	(2.2%)	(5.1%)
International & Other	\$86	(11.3%)	(6.5%)
Total Business	\$2,524	(2.6%)	(5.1%)
Total Mass Markets	\$658	(5.9%)	(1.6%)
Total Revenue	\$3,182	(3.3%)	(4.4%)



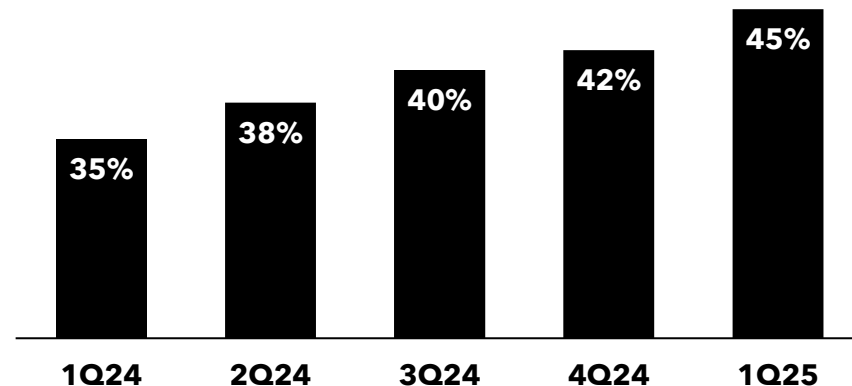
(\$ in millions)	1Q25	Y/Y% Change	Q/Q% Change	% Total
Grow	\$834	9.9%	(4.6%)	48%
Nurture	\$452	(16.6%)	(7.2%)	26%
Harvest	\$266	(9.8%)	(8.6%)	16%
Subtotal	\$1,552	(2.8%)	(6.1%)	90%
Other	\$181	8.4%	(9.0%)	10%
N.A. Enterprise	\$1,733	(1.7%)	(6.4%)	100%

1Q25 Mass Markets Revenue

Fiber Broadband Revenue Growth Accelerated

Revenue (\$ in millions)	1Q25	Y/Y% Change	% Total
Fiber Broadband	\$209	22.9%	32%
Other Broadband ⁽¹⁾	\$257	(18.4%)	39%
Voice & Other	\$192	(10.3%)	29%
Total Mass Markets	\$658	(5.9%)	100%

Fiber Revenue Contribution to Total Broadband



⁽¹⁾ Other Broadband revenue primarily includes revenue from lower speed copper-based broadband services marketed under the CenturyLink brand.

1Q25 Mass Markets Broadband Metrics⁽¹⁾

Strong Growth In Fiber Net Subscriber Additions

Fiber	1Q25	Y/Y Change	Q/Q Change
Enabled Locations	4.3M	473K	101K
Subscribers	1.12M	164K	39K
Other	1Q25	Y/Y Change	Q/Q Change
Enabled Locations	17.7M	(337K)	(120K)
Subscribers	1.39M	(366K)	(77K)

101K

Fiber-Enabled Location Adds Q/Q

39K

Net Fiber Adds

~\$64

Fiber Broadband ARPU

⁽¹⁾ For more information on how we calculate enabled locations and subscribers, see our accompanying earnings release.

1Q25 Adjusted EBITDA excl. special items

1Q25 EBITDA Special Items

(\$ in millions)

Adjusted EBITDA	\$830
1Q25 Special Items:	
(+) <i>Severance</i>	\$3
(+) <i>Transaction and separation costs⁽¹⁾</i>	\$16
(+) <i>Modernization and simplification⁽²⁾</i>	\$50
(+) <i>Other⁽³⁾</i>	\$30
Adjusted EBITDA excl. Special Items	\$929

(\$ in millions)	1Q25	Y/Y% Change
Total Revenue	\$3,182	(3.3%)
Adjusted EBITDA	\$929	(4.9%)
Adj. EBITDA Margin	29.2%	(50 bps)

⁽¹⁾ Transaction and separation costs associated primarily with our 2022 and 2023 divestitures and our evaluation of other potential transactions.

⁽²⁾ Includes costs incurred related to network infrastructure, product portfolio, IT systems, and workforce modernization designed to deliver \$1 billion annualized in cost savings exiting 2027.

⁽³⁾ Includes primarily the recognition of a loss on disposal of certain operating assets in Q1 2025.

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

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Consolidated Cash Flow Summary

Key Metrics	
(\$ in millions)	1Q25
Cash Flow from Operations	\$1,095
Capital Expenditures	\$791
Free Cash Flow	\$354
Net Cash Interest	\$259

Reiterated 2025 Financial Outlook

Metric ⁽¹⁾⁽²⁾	Outlook
Adjusted EBITDA	\$3.2 to \$3.4 billion
Free Cash Flow	\$700 to \$900 million
Net Cash Interest	\$1.2 to \$1.3 billion
Capital Expenditures	\$4.1 to \$4.3 billion
Cash Income Taxes	\$100 to \$200 million

⁽¹⁾ For definitions of non-GAAP metrics and reconciliations to GAAP figures, see Lumen's Investor Relations website.

⁽²⁾ Outlook measures in this presentation and the accompanying schedules (i) exclude the effects of Special Items or future changes in our operating or capital allocation plans, unforeseen changes in regulation, laws or litigation, and other unforeseen events or circumstances impacting our financial performance and (ii) speak only as of May 1, 2025. See "Forward Looking Statements" at the beginning of this presentation.

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