

4th Quarter Earnings

February 3, 2026



Financial Trending Schedule

Financial Results and Trend Schedules, Debt, Operating Metrics, and Non-GAAP Measures

4th Quarter Earnings

February 3, 2026

Lumen Technologies, Inc.

Financial Results

(UNAUDITED)

(\$ in millions, except per share data)

Metric	Fourth Quarter		Full Year	
	2024	2025	2024	2025
Large Enterprise	\$ 764	758	\$ 3,039	2,979
Mid-Market Enterprise	531	472	2,212	1,973
Public Sector	556	457	1,856	1,904
North America Enterprise Channels	1,851	1,687	7,107	6,856
Wholesale	717	661	2,886	2,714
North America Business Revenue	2,568	2,348	9,993	9,570
International and Other	92	77	373	325
Business Segment Revenue	2,660	2,425	10,366	9,895
Mass Markets Segment Revenue	669	616	2,742	2,507
Total Revenue	\$ 3,329	3,041	\$ 13,108	12,402
Cost of Services and Products	\$ 1,706	1,627	\$ 6,703	6,638
Selling, General and Administrative Expenses	711	940	2,972	3,199
Net Loss on Sale of Business	—	—	17	—
Stock-based Compensation Expense	8	13	29	48
Net Income (Loss)	85	(2)	(55)	(1,739)
Net Income (Loss), Excluding Special Items ⁽¹⁾⁽²⁾	93	229	(205)	(126)
Adjusted EBITDA ⁽¹⁾	920	487	3,445	2,613
Adjusted EBITDA, Excluding Special Items ⁽¹⁾⁽³⁾	1,052	767	3,939	3,360
Net Income (Loss) Margin	2.6 %	(0.1)%	(0.4)%	(14.0)%
Net Income (Loss) Margin, Excluding Special Items ⁽¹⁾⁽²⁾	2.8 %	7.5 %	(1.6)%	(1.0)%
Adjusted EBITDA Margin ⁽¹⁾	27.6 %	16.0 %	26.3 %	21.1 %
Adjusted EBITDA Margin, Excluding Special Items ⁽¹⁾⁽³⁾	31.6 %	25.2 %	30.1 %	27.1 %
Net Cash Provided by Operating Activities	688	562	4,333	4,738
Capital Expenditures	915	1,644	3,231	4,367
Unlevered Cash Flow ⁽¹⁾	112	(859)	2,228	1,518
Unlevered Cash Flow, Excluding Cash Special Items ⁽¹⁾⁽⁴⁾	165	(542)	2,512	2,188
Free Cash Flow ⁽¹⁾	(227)	(1,082)	1,102	371
Free Cash Flow, Excluding Cash Special Items ⁽¹⁾⁽⁴⁾	(174)	(765)	1,386	1,041
Net Income (Loss) per Common Share - Diluted	0.09	—	(0.06)	(1.75)
Net Income (Loss) per Common Share - Diluted, Excluding Special Items ⁽¹⁾⁽²⁾	0.09	0.23	(0.21)	(0.13)
Weighted Average Shares Outstanding (in millions) - Diluted	989.8	996.4	987.7	994.5

⁽¹⁾ See the attached schedules for definitions of non-GAAP metrics and reconciliations to GAAP figures.

⁽²⁾ Excludes Special Items (net of the income tax effect thereof), in the amounts of (i) \$231 million and \$1.6 billion for the fourth quarter and full year 2025 and (ii) \$8 million and \$(150) million for the fourth quarter and full year 2024.

⁽³⁾ Excludes Special Items in the amounts of (i) \$280 million and \$747 million for the fourth quarter and full year 2025 and (ii) \$132 million and \$494 million for the fourth quarter and full year 2024.

⁽⁴⁾ Excludes cash paid for Special Items in the amounts of (i) \$317 million and \$670 million for the fourth quarter and full year 2024 and (ii) \$53 million and \$284 million for the fourth quarter and full year 2024.

4th Quarter Earnings

February 3, 2026



Lumen Technologies, Inc.

Consolidated Statements of Operations

(UNAUDITED)

(\$ and shares in millions, except per share amounts)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
OPERATING REVENUE	\$ 3,290	3,268	3,221	3,329	3,182	3,092	3,087	3,041
OPERATING EXPENSES								
Cost of services and products (exclusive of depreciation and amortization)	1,652	1,653	1,692	1,706	1,687	1,624	1,700	1,627
Selling, general and administrative	823	742	696	711	675	755	829	940
Net loss (gain) on sale of business	22	(5)	—	—	—	—	—	—
Depreciation and amortization	748	743	707	758	713	688	674	674
Goodwill impairment	—	—	—	—	—	628	—	—
Total operating expenses	3,245	3,133	3,095	3,175	3,075	3,695	3,203	3,241
OPERATING INCOME (LOSS)	\$ 45	135	126	154	107	(603)	(116)	(200)
OTHER (EXPENSE) INCOME								
Interest expense	(291)	(373)	(351)	(357)	(347)	(338)	(319)	(280)
Net gain (loss) on early retirement of debt	275	3	(1)	71	(35)	(236)	(395)	(74)
Other income, net	73	194	54	13	30	28	17	45
Total other income (expense), net	57	(176)	(298)	(273)	(352)	(546)	(697)	(309)
Income tax expense (benefit)	45	8	(24)	(204)	(44)	(234)	(192)	(507)
NET INCOME (LOSS)	\$ 57	(49)	(148)	85	(201)	(915)	(621)	(2)
BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE								
Basic	\$ 0.06	(0.05)	(0.15)	0.09	(0.20)	(0.92)	(0.62)	—
Diluted	0.06	(0.05)	(0.15)	0.09	(0.20)	(0.92)	(0.62)	—
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING								
Basic	984.9	987.2	988.8	989.8	991.3	994.5	996.0	996.4
Diluted	986.3	987.2	988.8	989.8	991.3	994.5	996.0	996.4
Exclude: Special Items ⁽¹⁾	(98)	(75)	15	8	72	886	424	231
NET (LOSS) INCOME EXCLUDING SPECIAL ITEMS	\$ (41)	(124)	(133)	93	(129)	(29)	(197)	229
DILUTED (LOSS) EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS	\$ (0.04)	(0.13)	(0.13)	0.09	(0.13)	(0.03)	(0.20)	0.23

⁽¹⁾ Excludes the Special Items described in the Non-GAAP Special Items table, net of the income tax effect thereof.



Lumen Technologies, Inc.

Consolidated Balance Sheets

(UNAUDITED)

(\$ in millions)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	\$ 1,580	1,495	2,640	1,889	1,900	1,568	2,401	1,003
Accounts receivable, less allowance	1,322	1,294	1,225	1,231	1,180	1,266	1,263	1,314
Assets held for sale	105	107	86	24	24	3,692	3,787	4,285
Other current assets	928	864	785	1,250	1,173	1,211	1,256	1,307
Total current assets	3,935	3,760	4,736	4,394	4,277	7,737	8,707	7,909
NET PROPERTY, PLANT AND EQUIPMENT								
Property, plant and equipment	41,633	42,162	42,869	43,542	44,109	41,823	42,527	43,319
Accumulated depreciation	(21,725)	(22,073)	(22,525)	(23,121)	(23,541)	(23,158)	(23,420)	(23,744)
Net property, plant and equipment	19,908	20,089	20,344	20,421	20,568	18,665	19,107	19,575
GOODWILL AND OTHER ASSETS								
Goodwill	1,964	1,964	1,964	1,964	1,964	—	—	—
Other intangible assets, net	5,290	5,127	4,967	4,806	4,660	4,525	4,411	4,463
Other, net	2,076	2,003	1,978	1,911	2,069	2,049	2,061	2,395
Total goodwill and other assets	9,330	9,094	8,909	8,681	8,693	6,574	6,472	6,858
TOTAL ASSETS	\$ 33,173	32,943	33,989	33,496	33,538	32,976	34,286	34,342
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)								
CURRENT LIABILITIES								
Current maturities of long-term debt	\$ 86	192	415	412	330	331	94	88
Accounts payable	1,162	995	905	749	773	831	1,089	1,508
Accrued expenses and other liabilities								
Salaries and benefits	578	605	700	716	563	588	760	854
Income and other taxes	761	597	434	272	305	285	323	279
Current operating lease liabilities	282	281	263	253	263	275	273	266
Interest	110	219	236	197	237	151	133	149
Other	167	175	174	179	198	179	224	203
Liabilities held for sale	5	4	5	—	—	110	36	38
Current portion of deferred revenue	665	670	808	861	876	882	1,000	1,005
Total current liabilities	3,816	3,738	3,940	3,639	3,545	3,632	3,932	4,390
LONG TERM DEBT	18,591	18,411	18,142	17,494	17,334	17,565	17,578	17,353
DEFERRED CREDITS AND OTHER LIABILITIES								
Deferred income taxes, net	3,143	3,142	3,138	2,890	2,731	2,496	2,314	2,270
Benefit plan obligations, net	2,457	2,437	2,249	2,205	2,177	2,152	2,140	2,103
Deferred revenue	2,021	2,112	3,541	3,733	4,226	4,450	6,200	6,406
Other	2,641	2,637	2,637	3,071	3,236	3,276	3,295	2,937
Total deferred credits and other liabilities	10,262	10,328	11,565	11,899	12,370	12,374	13,949	13,716
STOCKHOLDERS' EQUITY (DEFICIT)								
Common stock ⁽¹⁾	1,016	1,016	1,015	19,149	19,152	19,162	19,173	19,185
Additional paid-in capital ⁽¹⁾	18,137	18,135	18,140	—	—	—	—	—
Accumulated other comprehensive loss	(799)	(786)	(766)	(723)	(700)	(679)	(647)	(601)
Accumulated deficit	(17,850)	(17,899)	(18,047)	(17,962)	(18,163)	(19,078)	(19,699)	(19,701)
Total stockholders' equity (deficit)	504	466	342	464	289	(595)	(1,173)	(1,117)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 33,173	32,943	33,989	33,496	33,538	32,976	34,286	34,342

⁽¹⁾ On Dec. 18, 2024, the Company amended its articles of incorporation to eliminate the par value of its common stock (which was, prior to such amendment, \$1 per share) as approved by the shareholders at the Company's 2024 annual shareholders meeting. The Company recognized the change by reclassifying the balance in Additional paid-in capital to Common stock.

4th Quarter Earnings

February 3, 2026

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Lumen Technologies, Inc.

Condensed Consolidated Statements of Cash Flows

(UNAUDITED)

(\$ in millions)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
OPERATING ACTIVITIES								
Net cash provided by operating activities	\$ 1,102	511	2,032	688	1,095	570	2,511	562
INVESTING ACTIVITIES								
Capital expenditures	(713)	(753)	(850)	(915)	(791)	(891)	(1,041)	(1,644)
(Payment of) proceeds from sale of businesses	—	(5)	20	—	—	—	—	—
Proceeds from sale of property, plant and equipment and other assets	12	252	19	83	14	17	13	3
Other, net	3	10	6	1	8	1	1	5
Net cash used in investing activities	(698)	(496)	(805)	(831)	(769)	(873)	(1,027)	(1,636)
FINANCING ACTIVITIES								
Net proceeds from issuance of long-term debt	1,325	—	—	—	2,279	1,982	2,659	1,238
Payments of long-term debt	(1,902)	(95)	(72)	(609)	(2,502)	(1,782)	(2,975)	(1,559)
Net payments of revolving line of credit	(200)	—	—	—	—	—	—	—
Debt issuance and extinguishment costs and related fees	(278)	(4)	—	(1)	(80)	(228)	(333)	(4)
Other, net	(5)	(1)	(9)	—	(11)	(2)	(2)	1
Net cash used in financing activities	(1,060)	(100)	(81)	(610)	(314)	(30)	(651)	(324)
Net (decrease) increase in cash, cash equivalents and restricted cash	(656)	(85)	1,146	(753)	12	(333)	833	(1,398)
Cash, cash equivalents and restricted cash at beginning of period	2,248	1,592	1,507	2,653	1,900	1,912	1,579	2,412
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,592</u>	<u>1,507</u>	<u>2,653</u>	<u>1,900</u>	<u>1,912</u>	<u>1,579</u>	<u>2,412</u>	<u>1,014</u>
Cash, cash equivalents and restricted cash:								
Cash and cash equivalents	\$ 1,580	1,495	2,640	1,889	1,900	1,568	2,401	1,003
Restricted cash	12	12	13	11	12	11	11	11
Total	<u>\$ 1,592</u>	<u>1,507</u>	<u>2,653</u>	<u>1,900</u>	<u>1,912</u>	<u>1,579</u>	<u>2,412</u>	<u>1,014</u>

4th Quarter Earnings

February 3, 2026



Lumen Technologies, Inc.

Segment Revenue ⁽¹⁾

(UNAUDITED)

(\$ in millions)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Segment Revenue								
Business Segment Total	\$ 2,591	2,578	2,537	2,660	2,524	2,490	2,456	2,425
Mass Markets Segment Total	699	690	684	669	658	602	631	616
Total	\$ 3,290	3,268	3,221	3,329	3,182	3,092	3,087	3,041

⁽¹⁾ Certain prior period amounts have been reclassified to conform to the current period presentation. These changes had no impact on total operating revenue, total operating expenses or net income for any period.



Lumen Technologies, Inc.
Revenue by Sales Channel and Product Category⁽¹⁾
(UNAUDITED)
(\$ in millions)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue By Sales Channel								
Large Enterprise	\$ 765	749	761	764	737	732	752	758
Mid-Market Enterprise	577	562	542	531	513	500	488	472
Public Sector	421	449	430	556	483	486	478	457
North America Enterprise Channels	1,763	1,760	1,733	1,851	1,733	1,718	1,718	1,687
Wholesale	731	726	712	717	705	690	658	661
North America Business Revenue	2,494	2,486	2,445	2,568	2,438	2,408	2,376	2,348
International and Other	97	92	92	92	86	82	80	77
Business Segment Revenue	2,591	2,578	2,537	2,660	2,524	2,490	2,456	2,425
Mass Markets Segment Revenue	699	690	684	669	658	602	631	616
Total Revenue⁽²⁾	\$ 3,290	3,268	3,221	3,329	3,182	3,092	3,087	3,041
Business Revenue by Product Category and Sales Channel								
Large Enterprise								
Grow	\$ 378	377	390	399	416	427	451	475
Nurture	241	235	234	217	203	192	192	182
Harvest	103	96	94	90	79	75	72	72
Subtotal	722	708	718	706	698	694	715	729
Other	43	41	43	58	39	38	37	29
Total Large Enterprise Revenue	\$ 765	749	761	764	737	732	752	758
Mid-Market Enterprise								
Grow	\$ 256	257	257	261	259	260	260	261
Nurture	213	200	186	176	165	154	146	138
Harvest	98	95	89	84	79	77	71	66
Subtotal	567	552	532	521	503	491	477	465
Other	10	10	10	10	10	9	11	7
Total Mid-Market Enterprise Revenue	\$ 577	562	542	531	513	500	488	472
Public Sector								
Grow	\$ 125	128	133	214	159	140	151	138
Nurture	88	88	87	94	84	83	79	78
Harvest	94	92	87	117	108	137	112	96
Subtotal	307	308	307	425	351	360	342	312
Other	114	141	123	131	132	126	136	145
Total Public Sector Revenue	\$ 421	449	430	556	483	486	478	457
North America Enterprise Subtotals								
Grow	\$ 759	762	780	874	834	827	862	874
Nurture	542	523	507	487	452	429	417	398
Harvest	295	283	270	291	266	289	255	234
Subtotal	1,596	1,568	1,557	1,652	1,552	1,545	1,534	1,506
Other	167	192	176	199	181	173	184	181
Total North America Enterprise Revenue	\$ 1,763	1,760	1,733	1,851	1,733	1,718	1,718	1,687
Wholesale								
Grow	\$ 260	263	259	265	265	262	261	261
Nurture	192	186	183	177	177	170	160	160
Harvest	276	275	268	274	260	258	236	239
Subtotal	728	724	710	716	702	690	657	660
Other	3	2	2	1	3	—	1	1
Total Wholesale Revenue	\$ 731	726	712	717	705	690	658	661
North America Business Revenue Subtotals								
Grow	\$ 1,019	1,025	1,039	1,139	1,099	1,089	1,123	1,135
Nurture	734	709	690	664	629	599	577	558
Harvest	571	568	538	565	526	547	491	473
Subtotal	2,324	2,292	2,267	2,368	2,254	2,235	2,191	2,166
Other	170	194	178	200	184	173	185	182
Total North America Business Revenue	\$ 2,494	2,486	2,445	2,568	2,438	2,408	2,376	2,348
International and Other								
Grow	\$ 40	38	38	38	37	38	37	37
Nurture	42	41	39	40	37	35	34	32
Harvest	11	10	12	10	8	7	6	6
Subtotal	93	89	89	88	82	80	77	75
Other	4	3	3	4	4	2	3	2
Total International and Other Revenue	\$ 97	92	92	92	86	82	80	77
Business Segment by Product Category								
Grow	\$ 1,059	1,063	1,077	1,177	1,136	1,127	1,160	1,172
Nurture	776	750	729	704	666	634	611	590
Harvest	582	568	550	575	534	554	497	479
Subtotal	2,417	2,381	2,356	2,456	2,336	2,315	2,268	2,241
Other	174	197	181	204	188	175	188	184
Total Business Segment Revenue	\$ 2,591	2,578	2,537	2,660	2,524	2,490	2,456	2,425
Mass Markets Segment by Product Category								
Fiber Broadband	\$ 170	181	190	194	209	217	225	232
Other Broadband ⁽²⁾	315	298	283	272	257	245	230	218
Voice and Other	214	211	211	203	192	140	176	166
Total Mass Markets Segment	\$ 699	690	684	669	658	602	631	616

⁽¹⁾ Revenue originally reported for 2024 has been updated to reflect changes to Lumen's reporting of sales channels and product categories in 2025. These changes had no impact on total operating revenue, total operating expenses or net income for any period.

⁽²⁾ Other broadband revenue primarily includes revenue from lower speed copper-based broadband services marketed under the CenturyLink brand.



Lumen Technologies, Inc.

2026 Revenue by Sales Channel and Product Category Reporting Structure⁽¹⁾

(UNAUDITED)

(\$ in millions)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue By Sales Channel								
Large Enterprise	\$ 798	781	792	796	769	766	782	787
Mid-Market Enterprise	550	536	517	506	487	473	464	448
Public Sector	422	450	430	555	481	483	476	458
North America Enterprise Channels	1,770	1,767	1,739	1,857	1,737	1,722	1,722	1,693
Wholesale	726	722	709	715	703	688	655	656
North America Business Revenue	2,496	2,489	2,448	2,572	2,440	2,410	2,377	2,349
International and Other	95	89	89	88	84	80	79	76
Business Segment Revenue	2,591	2,578	2,537	2,660	2,524	2,490	2,456	2,425
Mass Markets Segment Revenue	699	690	684	669	658	602	631	616
Total Revenue⁽³⁾	\$ 3,290	3,268	3,221	3,329	3,182	3,092	3,087	3,041
Business Revenue by Product Category and Sales Channel								
Large Enterprise								
Strategic	\$ 414	420	439	448	463	478	507	531
Legacy	384	361	353	348	306	288	275	256
Total Large Enterprise Revenue	\$ 798	781	792	796	769	766	782	787
Mid-Market Enterprise								
Strategic	\$ 221	221	225	229	232	236	236	236
Legacy	329	315	292	277	255	237	228	212
Total Mid-Market Enterprise Revenue	\$ 550	536	517	506	487	473	464	448
Public Sector								
Strategic	\$ 109	114	113	202	143	126	135	133
Legacy	313	336	317	353	338	357	341	325
Total Public Sector Revenue	\$ 422	450	430	555	481	483	476	458
North America Enterprise Subtotals								
Strategic	\$ 744	755	777	879	838	840	878	900
Legacy	1,026	1,012	962	978	899	882	844	793
Total North America Enterprise Revenue	\$ 1,770	1,767	1,739	1,857	1,737	1,722	1,722	1,693
Wholesale								
Strategic	\$ 256	259	257	262	268	256	255	255
Legacy	470	463	452	453	435	432	400	401
Total Wholesale Revenue	\$ 726	722	709	715	703	688	655	656
North America Business Revenue Subtotals								
Strategic	\$ 1,000	1,014	1,034	1,141	1,106	1,096	1,133	1,155
Legacy	1,496	1,475	1,414	1,431	1,334	1,314	1,244	1,194
Total North America Business Revenue	\$ 2,496	2,489	2,448	2,572	2,440	2,410	2,377	2,349
International and Other								
Strategic	\$ 33	33	33	34	33	34	34	35
Legacy	62	56	56	54	51	46	45	41
Total International and Other Revenue	\$ 95	89	89	88	84	80	79	76
Business Segment by Product Category								
Strategic	\$ 1,033	1,047	1,067	1,175	1,139	1,130	1,167	1,190
Legacy	1,558	1,531	1,470	1,485	1,385	1,360	1,289	1,235
Total Business Segment Revenue	\$ 2,591	2,578	2,537	2,660	2,524	2,490	2,456	2,425
Mass Markets Segment by Product Category								
Fiber Broadband	\$ 170	182	190	195	209	217	225	232
Other Broadband ⁽²⁾	315	297	283	272	257	245	230	218
Voice and Other	214	211	211	202	192	140	176	166
Total Mass Markets Segment	\$ 699	690	684	669	658	602	631	616

⁽¹⁾ Revenue originally reported for 2025 and 2024 has been updated to reflect changes to Lumen's reporting of sales channels and product categories in 2026. These changes had no impact on total operating revenue, total operating expenses or net income for any period.

⁽²⁾ Other broadband revenue primarily includes revenue from lower speed copper-based broadband services marketed under the CenturyLink brand.



Lumen Technologies, Inc.

Debt Schedule - Excludes all Finance Leases, Unamortized Premiums, Discounts and Other, Net

December 31, 2025

(UNAUDITED)

(\$ in millions)

All information is presented as of December 31, 2025

Entity (Original Issuer)	Coupon Rate	Maturity Date	Total
Qwest Corporation			
Qwest Corporation Senior Notes	7.750 %	5/1/2030	43
Qwest Corporation Senior Notes	7.375 %	5/1/2030	55
Qwest Corporation Senior Notes (CTBB)	6.500 %	9/1/2056	978
Qwest Corporation Senior Notes (CTDD)	6.750 %	6/15/2057	660
Total Qwest Corporation			\$ 1,736
Qwest Capital Funding, Inc.			
Qwest Capital Funding, Inc. Senior Notes	6.875 %	7/15/2028	\$ 53
Qwest Capital Funding, Inc. Senior Notes	7.750 %	2/15/2031	116
Total Qwest Capital Funding, Inc.			\$ 169
Level 3 Financing, Inc.			
Level 3 Financing, Inc. First Lien Notes	6.875 %	6/30/2033	2,000
Level 3 Financing, Inc. First Lien Notes	7.000 %	3/31/2034	2,425
Level 3 Financing, Inc. Term Loan B-4	7.166 %	3/27/2032	2,400
Level 3 Financing, Inc. Second Lien Notes	4.875 %	6/15/2029	606
Level 3 Financing, Inc. Second Lien Notes	4.500 %	4/1/2030	9
Level 3 Financing, Inc. Second Lien Notes	3.875 %	10/15/2030	24
Level 3 Financing, Inc. Second Lien Notes	4.000 %	4/15/2031	21
Level 3 Financing, Inc. Senior Notes	8.500 %	1/15/2036	1,250
Level 3 Financing, Inc. Senior Notes	4.250 %	7/1/2028	178
Level 3 Financing, Inc. Senior Notes	3.625 %	1/15/2029	301
Level 3 Financing, Inc. Sustainability-Linked Notes	3.750 %	7/15/2029	361
Level 3 Financing, Inc. Sr. Secured Notes (Unsecured)	3.875 %	11/15/2029	54
Total Level 3 Parent, LLC and Subsidiaries			\$ 9,629
Lumen Technologies, Inc.			
Lumen Technologies, Inc. Superpriority First Out ("FOSP") RCF	4.114 %	6/1/2028	\$ —
Lumen Technologies, Inc. Superpriority Second Out ("SOSP") RCF	6.114 %	6/1/2028	—
Lumen Technologies, Inc. SOSP Term Loan A	9.916 %	6/1/2028	338
Lumen Technologies, Inc. SOSP Term Loan B-1	6.380 %	4/15/2029	1,590
Lumen Technologies, Inc. SOSP Notes	4.125 %	4/15/2029	331
Lumen Technologies, Inc. SOSP Term Loan B-2	6.380 %	4/15/2030	1,590
Lumen Technologies, Inc. SOSP Notes	4.125 %	4/15/2030	477
Lumen Technologies, Inc. SOSP Notes	10.000 %	10/15/2032	439
Lumen Technologies, Inc. Senior Notes - Series G	6.875 %	1/15/2028	130
Lumen Technologies, Inc. Senior Notes	4.500 %	1/15/2029	300
Lumen Technologies, Inc. Senior Notes	5.375 %	6/15/2029	232
Lumen Technologies, Inc. Senior Notes - Series P	7.600 %	9/15/2039	349
Lumen Technologies, Inc. Senior Notes - Series U	7.650 %	3/15/2042	285
Total Lumen Technologies, Inc.			\$ 6,061
Total LUMN Consolidated (excluding Finance Leases, Premium/(Discount)/Other, net)			\$ 17,595

4th Quarter Earnings

February 3, 2026



Lumen Technologies, Inc.

Operating Metrics
(UNAUDITED)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Operating Metrics								
Mass Markets broadband subscribers								
<i>(in thousands)</i>								
Fiber broadband subscribers	952	992	1,035	1,077	1,116	1,150	1,190	1,222
Other broadband subscribers ⁽¹⁾	1,758	1,666	1,566	1,469	1,392	1,308	1,227	1,159
Mass Markets total broadband subscribers ⁽²⁾	2,710	2,658	2,601	2,546	2,508	2,458	2,417	2,381
Mass Markets average revenue per unit (ARPU)								
Fiber broadband ARPU	\$61	\$62	\$62	\$61	\$64	\$64	\$64	\$64
Mass Markets broadband enabled units⁽³⁾								
<i>(in millions)</i>								
Fiber broadband enabled units	3.8	3.9	4.1	4.2	4.3	4.4	4.5	4.6
Other broadband enabled units	18.0	18.0	17.9	17.8	17.7	17.6	17.5	17.4
Mass Markets total broadband enabled units	21.8	21.9	22.0	22.0	22.0	22.0	22.0	22.0

⁽¹⁾ Other broadband subscribers are customers that primarily subscribe to lower speed copper-based broadband services marketed under the CenturyLink brand.

⁽²⁾ Mass Markets broadband subscribers are customers that purchase broadband connection service through their existing telephone lines, stand-alone telephone lines, or fiber-optic cables. Our methodology for counting our Mass Markets broadband subscribers includes only those lines that we use to provide services to external customers and excludes lines used solely by us and our affiliates. It also excludes unbundled loops and includes stand-alone Mass Markets broadband subscribers. We count lines when we install the service. Other companies may use different methodologies.

⁽³⁾ Represents the total number of units capable of receiving our broadband services at period end. Other companies may use different methodologies to count their broadband enabled units.

Description of Non-GAAP Metrics

Pursuant to Regulation G and Item 10 (e) of Regulation S-K, the Company is hereby providing definitions of non-GAAP financial metrics and reconciliations to the most directly comparable GAAP measures.

The following describes and reconciles those financial measures as reported under accounting principles generally accepted in the United States (GAAP) with those financial measures as adjusted by the items detailed below and presented in the accompanying news release. These calculations are not prepared in accordance with GAAP and should not be viewed as alternatives to GAAP. In keeping with its historical financial reporting practices, the Company believes that the supplemental presentation of these calculations provides meaningful non-GAAP financial measures to help investors understand and compare business trends among different reporting periods on a consistent basis.

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.

The largest components of our *Special Items* reflected in this schedule are one-time or unusual charges, including charges for goodwill impairment and gains or losses associated with the early retirement of debt or sale of investments. The other main components of our *Special Items* include Modernization and Simplification costs, Transaction and Separation costs, Real Estate Transactions and Income from Transition and Separation Services. Modernization and Simplification costs are associated with a multi-year transformation initiative to streamline our network infrastructure, product portfolio, and IT systems, and to modernize our workforce to deliver \$1 billion in annualized cost savings on a run-rate basis exiting 2027. Transaction and Separation costs are primarily associated with providing certain transition services in connection with our divestitures and costs related to certain debt transactions which were unusual and infrequent. Real Estate Transactions are infrequent and unusual costs related to various impairments, our loss on donation of real estate and the acceleration of costs associated with our real estate rationalization program. Income from Transition and Separations Services includes charges we have billed for certain services provided to the purchasers in connection with our recent divestitures. Other primarily includes the recognition of gains and losses on our sale of select CDN contracts and the recognition of losses on disposal of certain operating assets.

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.

Management believes that Adjusted EBITDA and Adjusted EBITDA Margin are relevant and useful metrics to provide to investors, as they are an important part of our internal reporting and are key measures used by management to evaluate profitability and operating performance of Lumen and to make resource allocation decisions. Management believes such measures are especially important in a capital-intensive industry such as telecommunications. Management also uses Adjusted EBITDA and Adjusted EBITDA Margin (and similarly uses these terms excluding Special Items) to compare our performance to that of our competitors and to eliminate certain non-cash and non-operating items in order to consistently measure from period to period our ability to fund capital expenditures, fund growth, service debt and determine bonuses. Adjusted EBITDA excludes non-cash stock compensation expense and impairments because of the non-cash nature of these items. Adjusted EBITDA also excludes interest income, interest expense and income taxes. Adjusted EBITDA also excludes depreciation and amortization expense because these non-cash expenses primarily reflect the impact of historical capital investments, as opposed to the cash impacts of capital expenditures made in recent periods, which may be evaluated through cash flow measures. Adjusted EBITDA further excludes the gain (or loss) on extinguishment and modification of debt and other income (expense), net, because none of these items are related to the primary business operations of Lumen.

There are material limitations to using Adjusted EBITDA as a financial measure, including the difficulty associated with comparing companies that use similar performance measures whose calculations may differ from our calculations. Additionally, by excluding the above-listed items, Adjusted EBITDA may exclude items that investors believe are important components of our performance. Adjusted EBITDA and Adjusted EBITDA Margin (either with or without Special Items) should not be considered a substitute for other measures of financial performance reported in accordance with GAAP.

Unlevered Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures, plus cash interest paid and less interest income, all as disclosed in the Statements of Cash Flows. Management believes that Unlevered Cash Flow is a relevant metric to provide to investors, because it reflects the operational performance of Lumen and, measured over time, enables management and investors to monitor the underlying business' growth pattern and ability to generate cash. Unlevered Cash Flow (either with or without Special Items) excludes cash used or received for acquisitions, divestitures and debt service and the impact of exchange rate changes on cash and cash equivalents balances.

There are material limitations to using Unlevered Cash Flow to measure our cash performance as it excludes certain material items that investors may believe are important components of our cash flows. Comparisons of our Unlevered Cash Flow to that of some of our competitors may be of limited usefulness. Additionally, this financial measure is subject to variability quarter over quarter as a result of the timing of payments related to accounts receivable, accounts payable, payroll and capital expenditures. Unlevered Cash Flow should not be used as a substitute for net change in cash, cash equivalents and restricted cash in the Consolidated Statements of Cash Flows.

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 or received for acquisitions, divestitures, principal repayments and the impact of exchange rate changes on cash and cash equivalents balances.

There are material limitations to using Free Cash Flow to measure our performance as it excludes certain material items that investors may believe are important components of our cash flows. Comparisons of our Free Cash Flow to that of some of our competitors may be of limited usefulness since until recently we did not pay a significant amount of income taxes due to net operating loss carryforwards, and therefore generated higher cash flow than a comparable business that does pay income taxes. Additionally, this financial measure is subject to variability quarter over quarter as a result of the timing of payments related to interest expense, accounts receivable, accounts payable, payroll and capital expenditures. Free Cash Flow (either with or without Special Items) should not be used as a substitute for net change in cash, cash equivalents and restricted cash on the Consolidated Statements of Cash Flows.

Net Debt is defined as Long-Term Debt (excluding unamortized discounts or premiums, net and unamortized debt issuance costs) minus Cash and Cash Equivalents.

4th Quarter Earnings

February 3, 2026



Lumen Technologies, Inc.

Non-GAAP Special Items

(UNAUDITED)

(\$ in millions)

Special Items Impacting Adjusted EBITDA	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	YTD 2024	YTD 2025
Severance	\$ 4	103	12	11	3	3	6	6	130	18
Consumer and other litigation	(2)	1	—	3	—	2	50	(2)	2	50
Net loss (gain) on sale of businesses	22	(5)	—	—	—	—	—	—	17	—
Transaction and separation costs ⁽¹⁾	168	23	41	50	16	92	79	166	282	353
Modernization and simplification ⁽²⁾	—	—	—	—	50	41	73	109	—	273
Other ⁽³⁾	(22)	14	(1)	3	30	14	5	1	(6)	50
Real estate transactions ⁽⁴⁾	—	—	4	65	—	—	3	—	69	3
Total Special Items impacting Adjusted EBITDA	\$ 170	136	56	132	99	152	216	280	494	747
Special Items Impacting Net Income (Loss)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	YTD 2024	YTD 2025
Severance	\$ 4	103	12	11	3	3	6	6	130	18
Consumer and other litigation	(2)	1	—	3	—	2	50	(2)	2	50
Net loss (gain) on sale of businesses	22	(5)	—	—	—	—	—	—	17	—
Transaction and separation costs ⁽¹⁾	168	23	41	50	16	92	79	166	282	353
Modernization and simplification ⁽²⁾	—	—	—	—	50	41	73	109	—	273
Other ⁽³⁾	(22)	14	(1)	3	30	14	5	1	(6)	50
Real estate transactions ⁽⁴⁾	—	—	4	65	—	—	3	—	69	3
Goodwill impairment	—	—	—	—	—	628	—	—	—	628
Net (gain) loss on early retirement of debt ⁽⁵⁾	(275)	(3)	1	(71)	35	236	395	74	(348)	740
Income from transition and separation services ⁽⁶⁾	(35)	(35)	(37)	(50)	(37)	(39)	(38)	(42)	(157)	(156)
Gain on sale of investment	—	(205)	—	—	—	—	—	—	(205)	—
Total Special Items impacting Net Income (Loss)	(140)	(107)	20	11	97	977	573	312	(216)	1,959
Income tax effect of Special Items ⁽⁷⁾	42	32	(5)	(3)	(25)	(91)	(149)	(81)	66	(346)
Total Special Items impacting Net Income (Loss), net of tax	\$ (98)	(75)	15	8	72	886	424	231	(150)	1,613
Special Items Impacting Cash Flows	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	YTD 2024	YTD 2025
Severance	\$ 18	83	14	18	10	4	2	4	133	20
Consumer and other litigation	(2)	1	1	1	2	1	17	50	1	70
Transaction and separation costs ⁽¹⁾	138	29	31	56	16	10	44	111	254	181
Modernization and simplification ⁽²⁾⁽⁸⁾	—	—	—	—	76	124	162	177	—	539
Income from transition and separation services ⁽⁶⁾	(25)	(27)	(30)	(22)	(54)	(27)	(34)	(25)	(104)	(140)
Total Special Items impacting Cash Flows	\$ 129	86	16	53	50	112	191	317	284	670

⁽¹⁾ Reflects transaction and separation costs associated with (i) the Q2 2025 expense of \$49 million for fees related to the voluntary relinquishment of our funding received under the FCC's Rural Digital Opportunity Fund, (ii) the recently completed sale of our Mass Markets fiber-to-the-home business, including approximately 95% of Quantum Fiber, in 11 states to AT&T, (iii) our 2022 and 2023 divestitures, (iv) our March 22, 2024 debt transaction support agreement and our September 24, 2024 exchange offer and (v) 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 on a run-rate basis exiting 2027.

⁽³⁾ Includes primarily (i) the recognition of Q1 2024 previously deferred gain on sale of select CDN contracts in October 2023, based on the transfer of remaining customer contracts as of March 31, 2024 and (ii) the recognition of a loss on disposal of certain operating assets in Q2 2024 and Q1 2025.

⁽⁴⁾ Real estate transactions include primarily the Q4 2024 impairment loss for real estate held for sale, net of a gain associated our real estate rationalization program.

⁽⁵⁾ Reflects primarily net (gain) loss as a result of (i) cash tender offers and refinancing of certain debt instrument and credit facilities in Q4, Q3, Q2 and Q1 2025, (ii) cash tender offers and open market repurchases resulting in a reduction of consolidated indebtedness of approximately \$656 million in Q4 2024, (iii) repurchase of \$75 million aggregate principal in Q2 2024, (iv) debt transaction support agreement and resulting debt extinguishment in Q1 2024.

⁽⁶⁾ Reflects income from transition and separation services includes charges we billed for transition services and IT professional services provided to the purchasers in connection with our divestitures.

⁽⁷⁾ Tax effect calculated using the annualized effective statutory tax rate, excluding any non-recurring discrete items, which was 26.0% for Q4 2025, Q3 2025, Q2 2025, Q1 2025, Q4 2024 and Q3 2024, and 30.0% for Q2 2024 and Q1 2024.

⁽⁸⁾ Includes both the related cash payments of expense captured as described in footnote 2 above and cash payments for capital expenditures incurred under the same programs.

4th Quarter Earnings

February 3, 2026



Lumen Technologies, Inc.

Non-GAAP Cash Flow Reconciliation

(UNAUDITED)

(\$ in millions)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	YTD 2024	YTD 2025
Net cash provided by operating activities ⁽¹⁾	\$ 1,102	511	2,032	688	1,095	570	2,511	562	4,333	4,738
Capital expenditures	(713)	(753)	(850)	(915)	(791)	(891)	(1,041)	(1,644)	(3,231)	(4,367)
Free cash flow⁽¹⁾	\$ 389	(242)	1,182	(227)	304	(321)	1,470	(1,082)	1,102	371
Cash interest paid	339	232	306	368	280	396	308	235	1,245	1,219
Interest income	(58)	(14)	(18)	(29)	(21)	(21)	(18)	(12)	(119)	(72)
Unlevered cash flow⁽¹⁾	\$ 670	(24)	1,470	112	563	54	1,760	(859)	2,228	1,518
Free cash flow⁽¹⁾	\$ 389	(242)	1,182	(227)	304	(321)	1,470	(1,082)	1,102	371
Add back: Severance	18	83	14	18	10	4	2	4	133	20
(Remove) add back: Consumer and other litigation	(2)	1	1	1	2	1	17	50	1	70
Add back: Transaction and separation costs ⁽²⁾	138	29	31	56	16	10	44	111	254	181
Add back: Modernization and simplification ⁽³⁾	—	—	—	—	76	124	162	177	—	539
Remove: Income from transition and separation services ⁽⁴⁾	(25)	(27)	(30)	(22)	(54)	(27)	(34)	(25)	(104)	(140)
Free cash flow excluding Special Items⁽¹⁾	\$ 518	(156)	1,198	(174)	354	(209)	1,661	(765)	1,386	1,041
Unlevered cash flow⁽¹⁾	\$ 670	(24)	1,470	112	563	54	1,760	(859)	2,228	1,518
Add back: Severance	18	83	14	18	10	4	2	4	133	20
(Remove) add back: Consumer and other litigation	(2)	1	1	1	2	1	17	50	1	70
Add back: Transaction and separation costs ⁽²⁾	138	29	31	56	16	10	44	111	254	181
Add back: Modernization and simplification ⁽³⁾⁽⁵⁾	—	—	—	—	76	124	162	177	—	539
Remove: Income from transition and separation services ⁽³⁾	(25)	(27)	(30)	(22)	(54)	(27)	(34)	(25)	(104)	(140)
Unlevered cash flow excluding Special Items⁽¹⁾	\$ 799	62	1,486	165	613	166	1,951	(542)	2,512	2,188

⁽¹⁾ Includes the impact of (i) \$170 million voluntary pension contribution in Q3 2024 and (ii) \$700 million in cash tax refund received in Q1 2024.

⁽²⁾ Reflects transaction and separation costs associated with (i) our recently announced plan to sell our Mass Markets fiber-to-the-home business, (ii) our 2022 and 2023 divestitures, (iii) our March 22, 2024 debt transaction support agreement and our September 24, 2024 exchange offer and (iv) our evaluation of other potential transactions.

⁽³⁾ Includes costs incurred related to network infrastructure, product portfolio, IT systems, and workforce modernization designed to deliver \$1 billion annualized in cost savings on a run-rate basis exiting 2027.

⁽⁴⁾ Reflects income from transition and separation services includes charges we billed for transition services and IT professional services provided to the purchasers in connection with our divestitures.

⁽⁵⁾ Includes both the related cash payments of expense captured as described in footnote 2 above and cash payments for capital expenditures incurred under the same programs.

4th Quarter Earnings

February 3, 2026



Lumen Technologies, Inc.

Adjusted EBITDA Non-GAAP Reconciliation

(UNAUDITED)

(\$ in millions)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	YTD 2024	YTD 2025
Net Income (Loss)	\$ 57	(49)	(148)	85	(201)	(915)	(621)	(2)	(55)	(1,739)
Income tax expense (benefit)	45	8	(24)	(204)	(44)	(234)	(192)	(507)	(175)	(977)
Total other (income) expense, net	(57)	176	298	273	352	546	697	309	690	1,904
Depreciation and amortization expense	748	743	707	758	713	688	674	674	2,956	2,749
Stock-based compensation expense (credit)	14	(3)	10	8	10	12	13	13	29	48
Goodwill impairment	—	—	—	—	—	628	—	—	—	628
Adjusted EBITDA	\$ 807	875	843	920	830	725	571	487	3,445	2,613
Business Segment Adjusted EBITDA ⁽¹⁾	1,168	1,164	1,100	1,185	1,166	1,152	1,108	1,097	4,617	4,523
Mass Markets Segment Adjusted EBITDA ⁽¹⁾	383	376	357	380	381	317	347	351	1,496	1,396
Other unallocated expense ⁽¹⁾	(744)	(665)	(614)	(645)	(717)	(744)	(884)	(961)	(2,668)	(3,306)
Adjusted EBITDA	\$ 807	875	843	920	830	725	571	487	3,445	2,613
Add back: Severance	4	103	12	11	3	3	6	6	130	18
(Remove) add back: Consumer and other litigation	(2)	1	—	3	—	2	50	(2)	2	50
Add back: Net loss (gain) on sale of businesses	22	(5)	—	—	—	—	—	—	17	—
Add back: Transaction and separation costs ⁽²⁾	168	23	41	50	16	92	79	166	282	353
Add back: Modernization and Simplification ⁽³⁾	—	—	—	—	50	41	73	109	—	273
(Remove) add back: Other ⁽⁴⁾	(22)	14	(1)	3	30	14	5	1	(6)	50
Add back: Real estate transaction costs ⁽⁵⁾	—	—	4	65	—	—	3	—	69	3
Adjusted EBITDA excluding Special Items	\$ 977	1,011	899	1,052	929	877	787	767	3,939	3,360
Net (Loss) Income excluding Special Items	\$ (41)	(124)	(133)	93	(129)	(29)	(197)	229	(205)	(126)
Total Revenue	\$ 3,290	3,268	3,221	3,329	3,182	3,092	3,087	3,041	13,108	12,402
Net Income (Loss) Margin	1.7 %	(1.5)%	(4.6)%	2.6 %	(6.3)%	(29.6)%	(20.1)%	(0.1)%	(0.4)%	(14.0)%
Net (Loss) Income Margin, excluding Special Items	(1.2)%	(3.8)%	(4.1)%	2.8 %	(4.1)%	(0.9)%	(6.4)%	7.5 %	(1.6)%	(1.0)%
Adjusted EBITDA Margin	24.5 %	26.8 %	26.2 %	27.6 %	26.1 %	23.4 %	18.5 %	16.0 %	26.3 %	21.1 %
Adjusted EBITDA Margin, excluding Special Items	29.7 %	30.9 %	27.9 %	31.6 %	29.2 %	28.4 %	25.5 %	25.2 %	30.1 %	27.1 %

⁽¹⁾ Certain prior period amounts have been reclassified to conform to the current period presentation. These changes had no impact on total operating revenue, total operating expenses or net income for any period.

⁽²⁾ Reflects transaction and separation costs associated with (i) the Q2 2025 expense of \$49 million for fees related to the voluntary relinquishment of our funding received under the FCC's Rural Digital Opportunity Fund, (ii) our recently announced plan to sell our Mass Markets fiber-to-the-home business, including approximately 95% of Quantum Fiber, in 11 states to AT&T, (iii) our 2022 and 2023 divestitures, (iv) our March 22, 2024 debt transaction support agreement and our September 24, 2024 exchange offer and (v) our evaluation of other potential transactions.

⁽³⁾ Includes costs incurred related to network infrastructure, product portfolio, IT systems, and workforce modernization designed to deliver \$1 billion annualized in cost savings on a run-rate basis exiting 2027.

⁽⁴⁾ Includes primarily (i) the recognition of Q1 2024 previously deferred gain on sale of select CDN contracts in October 2023, based on the transfer of remaining customer contracts as of March 31, 2024 and (ii) the recognition of a loss on disposal of certain operating assets in Q2 2024 and Q1 2025.

⁽⁵⁾ Real estate transactions include primarily the Q4 2024 impairment loss for real estate held for sale, net of a gain associated our real estate rationalization program.

4th Quarter Earnings

February 3, 2026



Lumen Technologies, Inc.

LTM Adjusted EBITDA

(UNAUDITED)

(\$ in millions)

	1Q25	2Q25	3Q25	4Q25	Total LTM Adjusted EBITDA
Total revenue	\$ 3,182	3,092	3,087	3,041	12,402
Cost of services and products	1,687	1,624	1,700	1,627	6,638
Selling, general and administrative expenses	675	755	829	940	3,199
Add back: Stock-based compensation expense	10	12	13	13	48
Adjusted EBITDA	\$ 830	725	571	487	2,613
Add back: Severance	\$ 3	3	6	6	18
Add back: Consumer and other litigation	—	2	50	(2)	50
Add back: Transaction and separation costs ⁽¹⁾	16	92	79	166	353
Add back: Modernization and simplification ⁽²⁾	50	41	73	109	273
Add back: Other ⁽³⁾	30	14	5	1	50
Add back: Real estate transaction costs	—	—	3	—	3
Adjusted EBITDA excluding Special Items	\$ 929	877	787	767	3,360

⁽¹⁾ Reflects transaction and separation costs associated with (i) the Q2 2025 expense of \$49 million for fees related to the voluntary relinquishment of our funding received under the FCC's Rural Digital Opportunity Fund, (ii) our recently announced plan to sell our Mass Markets fiber-to-the-home business, including approximately 95% of Quantum Fiber, in 11 states to AT&T, (iii) our 2022 and 2023 divestitures and (iv) 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 on a run-rate basis exiting 2027.

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

4th Quarter Earnings**February 3, 2026****Lumen Technologies, Inc.**

Net Debt to LTM Adjusted EBITDA ratio as of December 31, 2025

(UNAUDITED)

(\$ in millions)

Net Debt to LTM Adjusted EBITDA ratio:

Gross debt, as reported	\$	17,815
Cash and cash equivalents, as reported		(1,003)
Net debt	\$	16,812
LTM Adjusted EBITDA excluding Special Items ⁽¹⁾	\$	3,360

Net debt to LTM Adjusted EBITDA ratio**5.0**⁽¹⁾ Please refer to the computation on Tab "LTM Adjusted EBITDA"


Lumen Technologies, Inc.

 2026 OUTLOOK ⁽¹⁾ ⁽²⁾ ⁽³⁾

(UNAUDITED)

(\$ in millions)

Adjusted EBITDA Outlook

Twelve Months Ended December 31, 2026

	Range	
	Low	High
Net loss	\$ (1,320)	(545)
Income tax expense	200	45
Total other expense, net	1,300	1,100
Depreciation and amortization expense	2,800	2,600
Non-cash compensation expense	120	100
Adjusted EBITDA	\$ 3,100	3,300

Free Cash Flow Outlook

Twelve Months Ended December 31, 2026

	Range	
	Low	High
Net cash provided by operating activities	\$ 4,400	4,800
Capital expenditures	(3,200)	(3,400)
Free cash flow	\$ 1,200	1,400

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

⁽²⁾ Outlook measures in this chart and the accompanying schedules (i) exclude the effects of Special Items, 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 February 3, 2026. See "Forward Looking Statements" in our February 3, 2026 earnings release.

⁽³⁾ Reflects our expectation of receiving a \$400 million refund from recent tax legislation in the first half of 2026 (which could be delayed by a prolonged shutdown of the U.S. government). Excludes the taxes related to the FTTH divestiture.

Outlook

To enhance the information in our outlook with respect to non-GAAP metrics, we are providing a range for certain GAAP measures that are components of the reconciliation of the non-GAAP metrics. The provision of these ranges is in no way meant to indicate that Lumen is explicitly or implicitly providing an outlook on those GAAP components of the reconciliation. In order to reconcile each non-GAAP financial metric to GAAP, Lumen has to use ranges for the GAAP components that arithmetically add up to the non-GAAP financial metric. While Lumen believes that it has used reasonable assumptions in connection with developing the outlook for its non-GAAP financial metrics, it fully expects that the ranges used for the GAAP components will vary from actual results. We will consider our outlook of non-GAAP financial metrics to be accurate if the specific non-GAAP metric is met or exceeded, even if the GAAP components of the reconciliation are different from those provided in an earlier reconciliation.