2nd Quarter Earnings

August 4, 2026

Financial Trending Schedule

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

2nd Quarter Earnings — August 4, 2026

Lumen Technologies, Inc.

Financial Results

(UNAUDITED)

($ in millions, except per share data)

Metric		Second Quarter 2025	Second Quarter 2026
Large Enterprise	$	766	794
Mid-Market Enterprise		473	435
Public Sector		483	490
North America Enterprise Channels		1,722	1,719
Wholesale		688	653
North America Business Revenue		2,410	2,372
International and Other		80	72
Business Revenue		2,490	2,444
Mass Markets Revenue		602	361
Total Revenue	$	3,092	2,805
Cost of Services and Products	$	1,624	1,415
Selling, General and Administrative Expenses		755	779
Net Loss on Sale of Business		—	31
Stock-based Compensation Expense		12	18
Net Loss		(915)	(201)
Net Loss, Excluding Special Items[(1)(2)]		(29)	(73)
Adjusted EBITDA[(1)]		725	598
Adjusted EBITDA, Excluding Special Items[(1)(3)]		877	802
Net Loss Margin		(29.6)%	(7.2)%
Net Loss Margin, Excluding Special Items[(1)(2)]		(0.9)%	(2.6)%
Adjusted EBITDA Margin[(1)]		23.4 %	21.3 %
Adjusted EBITDA Margin, Excluding Special Items[(1)(3)]		28.4 %	28.6 %
Net Cash Provided by Operating Activities		570	971
Capital Expenditures		891	902
Capital Expenditures, Excluding Special Items[(1)(4)]		824	780
Unlevered Cash Flow[(1)(4)]		54	157
Unlevered Cash Flow, Excluding Special Items[(1)(5)]		166	415
Free Cash Flow[(1)(4)]		(321)	69
Free Cash Flow, Excluding Special Items[(1)(5)]		(209)	327
Net Loss per Common Share - Diluted		(0.92)	(0.20)
Net Loss per Common Share - Diluted, Excluding Special Items[(1)(2)]		(0.03)	(0.07)
Weighted Average Shares Outstanding (in millions) - Diluted		994.5	1,004.1

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

(2) Excludes Special Items (net of the income tax effect thereof), in the amounts of $128 million and $886 million for the second quarter of 2026 and 2025, respectively.

(3) Excludes Special Items in the amounts of $204 million and $152 million for the second quarter of 2026 and 2025, respectively.

(4) Excludes Special Items in the amounts of $122 million and $67 million for the second quarter of 2026 and 2025, respectively.

(5) Excludes Special Items in the amounts of $258 million and $112 million for the second quarter of 2026 and 2025, respectively.

Lumen Technologies, Inc.

Consolidated Statements of Operations

(UNAUDITED)

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

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
OPERATING REVENUE	$	3,182	3,092	3,087	3,041	2,899	2,805
OPERATING EXPENSES							
Cost of services and products (exclusive of depreciation and amortization)		1,687	1,624	1,700	1,627	1,435	1,415
Selling, general and administrative		675	755	829	940	794	779
Net (gain) loss on sale of business		—	—	—	—	(596)	31
Depreciation and amortization		713	688	674	674	664	668
Goodwill impairment		—	628	—	—	—	—
Total operating expenses		3,075	3,695	3,203	3,241	2,297	2,893
OPERATING INCOME (LOSS)	$	107	(603)	(116)	(200)	602	(88)
OTHER (EXPENSE) INCOME							
Interest expense		(347)	(338)	(319)	(280)	(225)	(201)
Net (loss) gain on early retirement of debt		(35)	(236)	(395)	(74)	(226)	6
Other income, net		30	28	17	45	26	28
Total other expense, net		(352)	(546)	(697)	(309)	(425)	(167)
Income tax (benefit) expense		(44)	(234)	(192)	(507)	377	(54)
NET LOSS	$	(201)	(915)	(621)	(2)	(200)	(201)
BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE							
Basic	$	(0.20)	(0.92)	(0.62)	—	(0.20)	(0.20)
Diluted		(0.20)	(0.92)	(0.62)	—	(0.20)	(0.20)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING							
Basic		991.3	994.5	996.0	996.4	998.9	1,004.1
Diluted		991.3	994.5	996.0	996.4	998.9	1,004.1

Lumen Technologies, Inc.

Consolidated Balance Sheets

(UNAUDITED)

($ in millions)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	$	1,900	1,568	2,401	1,003	1,625	1,876
Accounts receivable, less allowance		1,180	1,266	1,263	1,314	1,603	1,377
Assets held for sale		24	3,692	3,787	4,285	—	—
Other current assets		1,173	1,211	1,256	1,307	893	856
Total current assets		4,277	7,737	8,707	7,909	4,121	4,109
NET PROPERTY, PLANT AND EQUIPMENT							
Property, plant and equipment		44,109	41,823	42,527	43,319	43,968	44,677
Accumulated depreciation		(23,541)	(23,158)	(23,420)	(23,744)	(24,042)	(24,377)
Net property, plant and equipment		20,568	18,665	19,107	19,575	19,926	20,300
GOODWILL AND OTHER ASSETS							
Goodwill		1,964	—	—	—	—	—
Other intangible assets, net		4,660	4,525	4,411	4,463	4,240	4,040
Other, net		2,069	2,049	2,061	2,395	2,335	2,333
Total goodwill and other assets		8,693	6,574	6,472	6,858	6,575	6,373
TOTAL ASSETS	$	33,538	32,976	34,286	34,342	30,622	30,782
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)							
CURRENT LIABILITIES							
Current maturities of long-term debt	$	330	331	94	88	35	56
Accounts payable		773	831	1,089	1,508	1,227	1,035
Accrued expenses and other liabilities							
Salaries and benefits		563	588	760	854	635	654
Income and other taxes		305	285	323	279	587	755
Current operating lease liabilities		263	275	273	266	290	289
Interest		237	151	133	149	113	176
Other		198	179	224	203	229	299
Liabilities held for sale		—	110	36	38	—	—
Current portion of deferred revenue		876	882	1,000	1,005	1,055	999
Total current liabilities		3,545	3,632	3,932	4,390	4,171	4,263
LONG TERM DEBT		17,334	17,565	17,578	17,353	12,925	13,150
DEFERRED CREDITS AND OTHER LIABILITIES							
Deferred income taxes, net		2,731	2,496	2,314	2,270	1,887	1,787
Benefit plan obligations, net		2,177	2,152	2,140	2,103	1,966	1,932
Deferred revenue		4,226	4,450	6,200	6,406	8,008	8,178
Other		3,236	3,276	3,295	2,937	2,982	2,960
Total deferred credits and other liabilities		12,370	12,374	13,949	13,716	14,843	14,857
STOCKHOLDERS' EQUITY (DEFICIT)							
Common stock		19,152	19,162	19,173	19,185	19,165	19,178
Accumulated other comprehensive loss		(700)	(679)	(647)	(601)	(581)	(564)
Accumulated deficit		(18,163)	(19,078)	(19,699)	(19,701)	(19,901)	(20,102)
Total stockholders' equity (deficit)		289	(595)	(1,173)	(1,117)	(1,317)	(1,488)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$	33,538	32,976	34,286	34,342	30,622	30,782

Lumen Technologies, Inc.

Condensed Consolidated Statements of Cash Flows

(UNAUDITED)

($ in millions)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
OPERATING ACTIVITIES							
Net cash provided by operating activities	$	1,095	570	2,511	562	1,323	971
INVESTING ACTIVITIES							
Capital expenditures		(791)	(891)	(1,041)	(1,644)	(943)	(902)
Proceeds from sale of businesses		—	—	—	—	4,977	—
Proceeds from sale of property, plant and equipment and other assets		14	17	13	3	16	5
Other, net		8	1	1	5	—	3
Net cash (used in) provided by investing activities		(769)	(873)	(1,027)	(1,636)	4,050	(894)
FINANCING ACTIVITIES							
Net proceeds from issuance of long-term debt		2,279	1,982	2,659	1,238	656	1,072
Payments of long-term debt		(2,502)	(1,782)	(2,975)	(1,559)	(5,375)	(878)
Debt issuance and extinguishment costs and related fees		(80)	(228)	(333)	(4)	—	(15)
Other, net		(11)	(2)	(2)	1	(32)	(5)
Net cash (used in) provided by financing activities		(314)	(30)	(651)	(324)	(4,751)	174
Net increase (decrease) in cash, cash equivalents and restricted cash		12	(333)	833	(1,398)	622	251
Cash, cash equivalents and restricted cash at beginning of period		1,900	1,912	1,579	2,412	1,014	1,636
Cash, cash equivalents and restricted cash at end of period	$	1,912	1,579	2,412	1,014	1,636	1,887
Cash, cash equivalents and restricted cash:							
Cash and cash equivalents	$	1,900	1,568	2,401	1,003	1,625	1,876
Restricted cash		12	11	11	11	11	11
Total	$	1,912	1,579	2,412	1,014	1,636	1,887

Lumen Technologies

Revenue by Sales Channel and Product Category[1]

(UNAUDITED)

($ in millions)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue By Sales Channel							
Large Enterprise	$	769	766	782	787	778	794
Mid-Market Enterprise		487	473	464	448	439	435
Public Sector		481	483	476	458	506	490
North America Enterprise Channels		1,737	1,722	1,722	1,693	1,723	1,719
Wholesale		703	688	655	656	648	653
North America Business Revenue		2,440	2,410	2,377	2,349	2,371	2,372
International and Other		84	80	79	76	73	72
Business Revenue		2,524	2,490	2,456	2,425	2,444	2,444
Mass Markets Revenue		658	602	631	616	455	361
Total Revenue	$	3,182	3,092	3,087	3,041	2,899	2,805
Business Revenue by Product Category and Sales Channel							
Large Enterprise							
Strategic	$	463	478	507	531	535	556
Legacy		306	288	275	256	243	238
Total Large Enterprise Revenue	**$**	**769**	**766**	**782**	**787**	**778**	**794**
Mid-Market Enterprise							
Strategic	$	232	236	236	236	239	245
Legacy		255	237	228	212	200	190
Total Mid-Market Enterprise Revenue	**$**	**487**	**473**	**464**	**448**	**439**	**435**
Public Sector							
Strategic	$	143	126	135	133	179	196
Legacy		338	357	341	325	327	294
Total Public Sector Revenue	**$**	**481**	**483**	**476**	**458**	**506**	**490**
North America Enterprise Subtotals							
Strategic	$	838	840	878	900	953	997
Legacy		899	882	844	793	770	722
Total North America Enterprise Revenue	**$**	**1,737**	**1,722**	**1,722**	**1,693**	**1,723**	**1,719**
Wholesale							
Strategic	$	268	256	255	255	259	257
Legacy		435	432	400	401	389	396
Total Wholesale Revenue	**$**	**703**	**688**	**655**	**656**	**648**	**653**
North America Business Revenue Subtotals							
Strategic	$	1,106	1,096	1,133	1,155	1,212	1,254
Legacy		1,334	1,314	1,244	1,194	1,159	1,118
Total North America Business Revenue	**$**	**2,440**	**2,410**	**2,377**	**2,349**	**2,371**	**2,372**
International and Other							
Strategic	$	33	34	34	35	34	35
Legacy		51	46	45	41	39	37
Total International and Other Revenue	**$**	**84**	**80**	**79**	**76**	**73**	**72**
Business by Product Category							
Strategic	$	1,139	1,130	1,167	1,190	1,246	1,289
Legacy		1,385	1,360	1,289	1,235	1,198	1,155
Total Business Revenue	**$**	**2,524**	**2,490**	**2,456**	**2,425**	**2,444**	**2,444**
Mass Markets by Product Category							
Fiber Broadband	$	209	217	225	232	92	17
Other Broadband[2]		257	245	230	218	205	192
Voice and Other		192	140	176	166	158	152
Total Mass Markets Revenue	**$**	**658**	**602**	**631**	**616**	**455**	**361**

[1] Revenue originally reported for 2025 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.

Supplemental Information Regarding Amounts included in Revenue by Sales Channel and Product Category

(UNAUDITED)

($ in millions)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Wholesale							
Included in Strategic - Post-closing commercial agreements[1]	$	—	—	—	—	6	9
Included in Legacy - Post-closing commercial agreements[1]		—	—	—	—	7	12
Total Wholesale	**$**	**—**	**—**	**—**	**—**	**13**	**21**
Mass Markets Revenue							
Included in Fiber Broadband - Divestiture[2]	$	186	198	207	210	69	—
Capital Expenditures							
Included in Capital expenditures - Divestiture[2]	$	264	271	224	240	68	—

(1) Represents the post-closing financial impacts of actual amounts received by the Company under the post-closing agreements with the purchaser of our Mass Markets Fiber-to-the-Home business. The Company believes that this provides useful information to investors to understand the impact that the post-closing agreements have had on the Company's current financial performance.

(2) Represents the historical financial impacts related to the Mass Markets Fiber-to-the-Home business sold on Feb. 2, 2026. We believe that these figures will allow analysts and investors to understand the amounts associated with these transactions to understand the impact they had on the Company's past, but not current or future, financial performance. Therefore, these amounts will impact the Company’s ability to match its past performance in current and future periods.

Lumen Technologies, Inc.

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

June 30, 2026

(UNAUDITED)

($ in millions)

All information is presented as of June 30, 2026

Entity (Original Issuer)	Coupon Rate	Maturity Date	Total
Qwest Corporation			
Qwest Corporation 7.750% Senior Notes	7.750 %	5/1/2030	43
Qwest Corporation 7.375% Senior Notes	7.375 %	5/1/2030	55
Qwest Corporation Senior Notes	6.500 %	9/1/2051	1,002
Qwest Corporation Senior Notes	6.750 %	9/15/2052	382
Qwest Corporation Senior Notes (CTBB)	6.500 %	9/1/2056	146
Qwest Corporation Senior Notes (CTDD)	6.750 %	6/15/2057	108
Total Qwest Corporation			***$ 1,736***
Qwest Capital Funding, Inc.			
Qwest Capital Funding, Inc. Senior Notes	6.875 %	7/15/2028	$ 50
Qwest Capital Funding, Inc. Senior Notes	7.750 %	2/15/2031	116
Total Qwest Capital Funding, Inc.			***$ 166***
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-5	6.381 %	3/27/2032	2,400
Level 3 Financing, Inc. Second Lien Notes	4.875 %	6/15/2029	10
Level 3 Financing, Inc. Second Lien Notes	4.500 %	4/1/2030	1
Level 3 Financing, Inc. Second Lien Notes	3.875 %	10/15/2030	20
Level 3 Financing, Inc. Second Lien Notes	4.000 %	4/15/2031	17
Level 3 Financing, Inc. Senior Notes	4.250 %	7/1/2028	6
Level 3 Financing, Inc. Senior Notes	3.625 %	1/15/2029	9
Level 3 Financing, Inc. Sustainability-Linked Notes	3.750 %	7/15/2029	55
Level 3 Financing, Inc. Sr. Secured Notes (Unsecured)	3.875 %	11/15/2029	54
Level 3 Financing, Inc. Senior Notes	8.500 %	1/15/2036	1,900
Level 3 Financing, Inc. Senior Notes	7.500 %	2/15/2037	1,000
Total Level 3 Parent, LLC and Subsidiaries			***$ 9,897***
Lumen Technologies, Inc			
Lumen Technologies, Inc. Revolving Credit Facility (RCF)	2.750 %	4/15/2029	$ —
Lumen Technologies, Inc. Senior Notes - Series G	6.875 %	1/15/2028	131
Lumen Technologies, Inc. Senior Notes	4.500 %	1/15/2029	300
Lumen Technologies, Inc. Senior Notes	5.375 %	6/15/2029	224
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.			***$ 1,289***
Total LUMN Consolidated (excluding Finance Leases, Premium/(Discount)/Other, net)			***$ 13,088***

Non-GAAP Financial Measures

In addition to providing key metrics for management to evaluate the Company's performance, the Company believes that the non-GAAP financial measures described below and included in this schedule and which may be referred to on the conference call discussing the Company's second quarter 2026 financial results assist investors in their understanding of period-to-period operating performance and in identifying historical and prospective trends.

Non-GAAP financial measures are not presented to be replacements or alternatives to the measures prepared in accordance with accounting principles generally accepted in the United States (GAAP), and investors are urged to consider these non-GAAP financial measures in addition to, and not in substitution for, or superior to, financial measures prepared in accordance with GAAP. Lumen may calculate its non-GAAP financial measures differently from similarly titled measures presented by other companies.

Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are included in the attached financial schedules and our Investor Relations website.

Special Items. We use the term Special Items to describe items that impacted a period’s statement of operations or cash flows which the Company believes do not relate to the ordinary course of the Company's business and do not reflect the Company's underlying business performance. As described herein, the Company presents certain GAAP and non-GAAP financial measures both including and excluding the effects of Special Items.

The largest components of our Special Items reflected in this release are net gain on sale of business related to the sale of our Mass Markets Fiber-to-the-Home business to AT&T and net losses associated with the early retirement of debt. The other main components of our Special Items include Modernization and Simplification costs, Transaction and Separation costs, 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, designed to deliver $1 billion in annualized cost savings on a run-rate basis exiting 2027. Transaction and Separation costs reflect transaction and separation costs associated with the sale of our Mass Markets Fiber-to-the-Home business to AT&T and additional transaction and separation costs associated with supporting transition and separation services of our previous divestitures. Income from Transition and Separation Services includes charges we billed for transitional services and IT professional services provided to the purchasers in connection with our recent divestitures. Other items impacting Adjusted EBITDA and Net Loss include remittance of awards and associated fees related to the voluntary relinquishment of our program awards under the FCC's Rural Digital Opportunity Fund (“RDOF”), and certain charges primarily related to the recognition of losses on disposal of certain operating assets related to our divestitures and certain charges or payments related to litigation-related expenses arising from specific matters that are not indicative of normal, recurring business activities.

Net Loss Excluding Special Items ($) is defined as Net Loss from the Statements of Operations excluding Special Items impacting Net Loss, which are further described above and detailed in the attached schedules. The Company also presents Diluted Net Loss per Share excluding Special Items, calculated as Net Loss excluding Special Items divided by the weighted average of the diluted number of common shares outstanding in the relevant period.

Net Loss Excluding Special Items (%) is defined as Net Loss excluding Special Items divided by total revenue.

Management believes that Net Loss excluding Special Items, Net Loss Margin excluding Special Items and Diluted Net Loss Per Share excluding Special Items are relevant and useful metrics to provide to investors.

There are material limitations to using these non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly-titled performance measures whose calculations may differ from our calculations. Additionally, by excluding Special Items, these non-GAAP financial measures may exclude items that investors believe are important components of our performance. Such measures should not be considered a substitute for, or superior to, other measures of financial performance reported in accordance with GAAP.

Adjusted EBITDA ($) is defined as Net Loss from the Statements of Operations before Income tax expense (benefit), Total other expense, net (which represents the net impact of interest expense, net loss on early retirement of debt, and other income, net), depreciation and amortization expense, stock-based compensation expense, and goodwill impairment. The Company also presents Adjusted EBITDA excluding Special Items, which are further described above.

Adjusted EBITDA Margin (%) is defined as Adjusted EBITDA divided by total revenue. The Company also presents Adjusted EBITDA Margin excluding Special Items, which are further described above.

Management believes that Adjusted EBITDA and Adjusted EBITDA Margin (with and without Special Items) 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 and growth, service debt, and determine bonuses. Adjusted EBITDA excludes stock-based compensation expense because of the non-cash nature of this item. Adjusted EBITDA also excludes Total other expense, net (which represents the net impact of interest expense, net loss (gain) on early retirement of debt, and other income, net) and Income tax expense (benefit).

There are material limitations to using Adjusted EBITDA and Adjusted EBITDA Margin (in each case, with and without Special Items) as a financial measure, including the difficulty associated with comparing companies that use similarly-titled performance measures whose calculations may differ from our calculations. Additionally, by excluding the above-listed items, Adjusted EBITDA and Adjusted EBITDA Margin (in each case, with and without Special Items) 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, or superior to, other measures of financial performance reported in accordance with GAAP.

Capital Expenditures excluding Special Items is defined as Capital Expenditures from the Statements of Cash Flows excluding Special Items.

Management believes that Capital Expenditures excluding Special Items is a relevant and useful metric to provide investors.

There are material limitations to using Capital Expenditures excluding Special Items, including the difficulty associated with comparing companies that use similarly-titled performance measures whose calculations may differ from our calculations. Additionally, by excluding Special Items, these non-GAAP financial measures may exclude items that investors believe are important components of our performance. Capital Expenditures excluding Special Items should not be considered a substitute for, or superior to, 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. The Company also presents Unlevered Cash Flow excluding Special Items, which are further described above.

There are material limitations to using Unlevered Cash Flow (with or without Special Items) 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 as other companies may use similarly-titled performance measures whose calculations may differ from our calculations. 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 (with or without Special Items) should not be considered a substitute for, or superior to, other measures of liquidity reported in accordance with GAAP.

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. The Company also presents Free Cash Flow excluding Special Items, which are further described above.

There are material limitations to using Free Cash Flow (with or without Special Items) 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 as other companies may use similarly-titled performance measures whose calculations may differ from our calculations. 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 considered a substitute for, or superior to, other measures of liquidity reported in accordance with GAAP.

Lumen Technologies, Inc.

Non-GAAP Special Items

(UNAUDITED)

($ in millions)

Special Items Impacting Adjusted EBITDA		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net (gain) loss on sale of business	$	—	—	—	—	(596)	31
Transaction and separation costs[1]		16	92	79	166	53	48
Modernization and simplification[2]		50	41	73	109	106	116
Other[3]		33	19	64	5	7	9
Total Special Items impacting Adjusted EBITDA	**$**	**99**	**152**	**216**	**280**	**(430)**	**204**

Special Items Impacting Net Loss		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net (gain) loss on sale of business	$	—	—	—	—	(596)	31
Transaction and separation costs[1]		16	92	79	166	53	48
Modernization and simplification[2]		50	41	73	109	106	116
Other[3]		33	19	64	5	7	9
Goodwill impairment		—	628	—	—	—	—
Net loss (gain) on early retirement of debt[4]		35	236	395	74	226	(6)
Income from transition and separation services[5]		(37)	(39)	(38)	(42)	(41)	(35)
Total Special Items impacting Net Loss		**97**	**977**	**573**	**312**	**(245)**	**163**
Income tax effect of Special Items[6]		(25)	(91)	(149)	(81)	(22)	(35)
Total Special Items impacting Net Loss, net of tax	**$**	**72**	**886**	**424**	**231**	**(267)**	**128**

Special Items Impacting Cash Flows		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Transaction and separation costs[1]		16	10	40	103	84	28
Modernization and simplification[2][7]		38	57	75	75	110	120
Capital expenditures for modernization and simplification[8]		38	67	91	110	84	122
Income from transition and separation services[5]		(54)	(27)	(34)	(25)	(14)	(20)
Other[9]		12	5	19	54	13	8
RDOF Relinquishment Payment[10]		—	—	—	—	99	—
Total Special Items impacting Cash Flows	**$**	**50**	**112**	**191**	**317**	**376**	**258**

(1) Primarily reflects transaction and separation costs associated with (i) the Q1 2026 sale of our Mass Markets Fiber-to-the-Home business to AT&T, (ii) 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, and (iii) additional transaction and separation costs associated with supporting transition and separation services of our previous divestitures.

(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 a loss on disposal of certain operating assets in Q1 2025 related to our divestitures and (ii) certain litigation-related expenses arising from specific matters that are not indicative of normal, recurring business activities, in Q3 2025.

(4) Reflects net loss (gain) as a result of cash tender offers and refinancing of certain debt instrument and credit facilities.

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

(6) Tax effect calculated using the annualized effective statutory tax rate, excluding any non-recurring discrete items, which was 21.3% for Q2 2026, 25% for Q1 2026 and 26.0% for Q4 2025, Q3 2025, Q2 2025 and Q1 2025.

(7) Includes the related cash payments of expenses captured as described in footnote 2 above.

(8) Includes primarily the related cash payments for capital expenditures incurred under the programs described in footnote 2 above.

(9) Includes primarily payments related to litigation-related expenses arising from specific matters that are not indicative of normal, recurring business activities.

(10) Reflects the Q1 2026 payment for remittance of awards and associated fees related to the voluntary relinquishment of our RDOF awards. As a result, we will no longer receive funding through the RDOF program.

Lumen Technologies, Inc.

Non-GAAP Cash Flow Reconciliation

(UNAUDITED)

($ in millions)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net cash provided by operating activities[(1)]	$	1,095	570	2,511	562	1,323	971
Capital expenditures		(791)	(891)	(1,041)	(1,644)	(943)	(902)
Free cash flow[(1)]	**$**	**304**	**(321)**	**1,470**	**(1,082)**	**380**	**69**
Cash interest paid		280	396	308	235	249	122
Interest income		(21)	(21)	(18)	(12)	(13)	(34)
Unlevered cash flow[(1)]	**$**	**563**	**54**	**1,760**	**(859)**	**616**	**157**
Free cash flow	**$**	**304**	**(321)**	**1,470**	**(1,082)**	**380**	**69**
Transaction and separation costs[(2)]		16	10	40	103	84	28
Modernization and simplification[(3)]		38	57	75	75	110	120
Capital expenditures for modernization and simplification[(4)]		38	67	91	110	84	122
Income from transition and separation services[(5)]		(54)	(27)	(34)	(25)	(14)	(20)
Other[(6)]		12	5	19	54	13	8
RDOF Relinquishment Payment[(7)]		—	—	—	—	99	—
Free cash flow excluding Special Items[(1)]	**$**	**354**	**(209)**	**1,661**	**(765)**	**756**	**327**
Unlevered cash flow[(1)]	**$**	**563**	**54**	**1,760**	**(859)**	**616**	**157**
Transaction and separation costs[(2)]		16	10	40	103	84	28
Modernization and simplification[(3)]		38	57	75	75	110	120
Capital expenditures for modernization and simplification[(4)]		38	67	91	110	84	122
Income from transition and separation services[(5)]		(54)	(27)	(34)	(25)	(14)	(20)
Other[(6)]		12	5	19	54	13	8
RDOF Relinquishment Payment[(7)]		—	—	—	—	99	—
Unlevered cash flow excluding Special Items[(1)]	**$**	**613**	**166**	**1,951**	**(542)**	**992**	**415**
Capital expenditures	**$**	**(791)**	**(891)**	**(1,041)**	**(1,644)**	**(943)**	**(902)**
Capital expenditures for modernization and simplification[(4)]		38	67	91	110	84	122
Capital expenditures excluding Special Items	**$**	**(753)**	**(824)**	**(950)**	**(1,534)**	**(859)**	**(780)**

(1) Includes $729 million of proceeds from the Mass Markets Fiber-to-the-Home divestiture for the allocated fair value associated with contractual credits and commercial agreements that are classified as cash flow from operations and the impact of a $101 million voluntary pension contribution in Q1 2026.

(2) Reflects transaction and separation costs associated with (i) the Q1 2026 sale of our Mass Markets fiber-to-the-home business and (ii) additional transaction and separation costs associated with supporting transition and separation services of our previous divestitures.

(3) Includes cash payments related to 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 cash payments for capital expenditures related to our modernization and simplification programs as described in footnote 3 above.

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

(6) Includes primarily payments related to litigation-related expenses arising from specific matters that are not indicative of normal, recurring business activities.

(7) Reflects the Q1 2026 payment for remittance of awards and associated fees related to the voluntary relinquishment of our RDOF awards. As a result, we will no longer receive funding through the RDOF program.

Lumen Technologies, Inc.

Adjusted EBITDA and Reconciliations of Non-GAAP Financial Measures

(UNAUDITED)

($ in millions)

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net Loss	$	**(201)**	**(915)**	**(621)**	**(2)**	**(200)**	**(201)**
Income tax (benefit) expense		(44)	(234)	(192)	(507)	377	(54)
Total other expense, net		352	546	697	309	425	167
Depreciation and amortization expense		713	688	674	674	664	668
Stock-based compensation expense		10	12	13	13	13	18
Goodwill impairment		—	628	—	—	—	—
Adjusted EBITDA	$	**830**	**725**	**571**	**487**	**1,279**	**598**
Net (gain) loss on sale of business		—	—	—	—	(596)	31
Transaction and separation costs[1]		16	92	79	166	53	48
Modernization and simplification[2]		50	41	73	109	106	116
Other[3]		33	19	64	5	7	9
Adjusted EBITDA excluding Special Items	$	**929**	**877**	**787**	**767**	**849**	**802**
Net Loss	$	**(201)**	**(915)**	**(621)**	**(2)**	**(200)**	**(201)**
Net (gain) loss on sale of business		—	—	—	—	(596)	31
Transaction and separation costs[1]		16	92	79	166	53	48
Modernization and simplification[2]		50	41	73	109	106	116
Other[3]		33	19	64	5	7	9
Goodwill impairment		—	628	—	—	—	—
Net loss (gain) on early retirement of debt[4]		35	236	395	74	226	(6)
Income from transition and separation services[5]		(37)	(39)	(38)	(42)	(41)	(35)
Total Special Items impacting Net Loss		**97**	**977**	**573**	**312**	**(245)**	**163**
Income tax effect of Special Items[6]		(25)	(91)	(149)	(81)	(22)	(35)
Total Special Items impacting Net Loss, net of tax		**72**	**886**	**424**	**231**	**(267)**	**128**
Net (Loss) Income excluding Special Items	$	**(129)**	**(29)**	**(197)**	**229**	**(467)**	**(73)**
Total Revenue	$	**3,182**	**3,092**	**3,087**	**3,041**	**2,899**	**2,805**
Net Loss Margin		**(6.3)%**	**(29.6)%**	**(20.1)%**	**(0.1)%**	**(6.9)%**	**(7.2)%**
Net (Loss) Income Margin, excluding Special Items and income tax effect thereof		**(4.1)%**	**(0.9)%**	**(6.4)%**	**7.5 %**	**(16.1)%**	**(2.6)%**
Adjusted EBITDA Margin		**26.1 %**	**23.4 %**	**18.5 %**	**16.0 %**	**44.1 %**	**21.3 %**
Adjusted EBITDA Margin, excluding Special Items		**29.2 %**	**28.4 %**	**25.5 %**	**25.2 %**	**29.3 %**	**28.6 %**
Net Loss per Common Share - Diluted	$	**(0.20)**	**(0.92)**	**(0.62)**	**—**	**(0.20)**	**(0.20)**
Net (Loss) Earnings per Commons Share - Diluted, Excluding Special Items	$	**(0.13)**	**(0.03)**	**(0.20)**	**0.23**	**(0.47)**	**(0.07)**
Weighted Average Shares Outstanding (in millions) - Diluted		991.3	994.5	996.0	996.4	998.9	1,004.1

[1] Primarily reflects transaction and separation costs associated with (i) the Q1 2026 sale of our Mass Markets fiber-to-the-home business to AT&T, (ii) 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, and (iii) additional transaction and separation costs associated with supporting transition and separation services of our previous divestitures.

[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 a loss on disposal of certain operating assets in Q1 2025 related to our divestitures and (ii) certain litigation-related expenses arising from specific matters that are not indicative of normal, recurring business activities, in Q3 2025.

[4] Reflects net loss (gain) as a result of cash tender offers and refinancing of certain debt instrument and credit facilities.

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

[6] Tax effect calculated using the annualized effective statutory tax rate, excluding any non-recurring discrete items, which was 21.3% for Q2 2026, 25.0% for Q1 2026 and 26.0% for Q4 2025, Q3 2025, Q2 2025 and Q1 2025.

Lumen Technologies, Inc.

LTM Adjusted EBITDA

(UNAUDITED)

($ in millions)

	3Q25	4Q25	1Q26	2Q26	Total LTM Adjusted EBITDA
Total revenue	3,087	3,041	2,899	2,805	11,832
Cost of services and products	1,700	1,627	1,435	1,415	6,177
Selling, general and administrative expenses[1]	829	940	198	810	2,777
Stock-based compensation expense	13	13	13	18	57
Adjusted EBITDA	571	487	1,279	598	2,935
Net (gain) loss on sale of business	—	—	(596)	31	(565)
Transaction and separation costs[2]	79	166	53	48	346
Modernization and simplification[3]	73	109	106	116	404
Other[4]	64	5	7	9	85
Adjusted EBITDA excluding Special Items	**787**	**767**	**849**	**802**	**3,205**

[1] Inclusive of the net (gain) loss on sale of business.

[2] Reflects transaction and separation costs associated with (i) the Q1 2026 sale of our Mass Markets fiber-to-the-home business to AT&T, (ii) 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, and (iii) additional transaction and separation costs associated with supporting transition and separation services of our previous divestitures.

[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 certain litigation-related expenses arising from specific matters that are not indicative of normal, recurring business activities, in Q3 2025.

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Lumen Technologies, Inc.

Net Debt to LTM Adjusted EBITDA ratio as of June 30, 2026

(UNAUDITED)

($ in millions)

Net Debt to LTM Adjusted EBITDA ratio:		
Gross debt, as reported	$	13,350
Cash and cash equivalents, as reported		(1,876)
Net debt	$	11,474
LTM Adjusted EBITDA excluding Special Items[1]	**$**	**3,205**
Net debt to LTM Adjusted EBITDA ratio		**3.6**

[1] Please refer to the computation on Tab "LTM Adjusted EBITDA"