3rd Quarter Earnings

October 30, 2025

LUMEN

Financial Trending Schedule

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

Lumen Technologies, Inc.

Financial Results

(UNAUDITED)

($ in millions, except per share data)

Metric		2024	2025
Large Enterprise	$	761	752
Mid-Market Enterprise		542	488
Public Sector		430	478
North America Enterprise Channels		1,733	1,718
Wholesale		712	658
North America Business Revenue		2,445	2,376
International and Other		92	80
Business Segment Revenue		2,537	2,456
Mass Markets Segment Revenue		684	631
Total Revenue	$	3,221	3,087
Cost of Services and Products	$	1,692	1,700
Selling, General and Administrative Expenses		696	829
Stock-based Compensation Expense		10	13
Net Loss		(148)	(621)
Net Loss, Excluding Special Items(1)(2)		(133)	(197)
Adjusted EBITDA(1)		843	571
Adjusted EBITDA, Excluding Special Items(1)(3)		899	787
Net Loss Margin		(4.6)%	(20.1)%
Net Loss Margin, Excluding Special Items(1)(2)		(4.1)%	(6.4)%
Adjusted EBITDA Margin(1)		26.2 %	18.5 %
Adjusted EBITDA Margin, Excluding Special Items(1)(3)		27.9 %	25.5 %
Net Cash Provided by Operating Activities		2,032	2,511
Capital Expenditures		850	1,041
Unlevered Cash Flow(1)		1,470	1,760
Unlevered Cash Flow, Excluding Cash Special Items(1)(4)		1,486	1,951
Free Cash Flow(1)		1,182	1,470
Free Cash Flow, Excluding Cash Special Items(1)(4)		1,198	1,661
Net Loss per Common Share - Diluted		(0.15)	(0.62)
Net Loss per Common Share - Diluted, Excluding Special Items(1)(2)		(0.13)	(0.20)
Weighted Average Shares Outstanding (in millions) - Diluted		988.8	996.0

(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) $424 million for the third quarter of 2025 and (ii) $15 million for the third quarter of 2024.

(3) Excludes Special Items in the amounts of (i) $216 million for the third quarter of 2025 and (ii) $56 million for the third quarter of 2024.

(4) Excludes cash paid for Special Items in the amounts of (i) $191 million for the third quarter of 2025 and (ii) $16 million for the third quarter of 2024.

Lumen Technologies, Inc.

Consolidated Statements of Operations

(UNAUDITED)

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

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
OPERATING REVENUE	$	3,290	3,268	3,221	3,329	3,182	3,092	3,087
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
Selling, general and administrative		823	742	696	711	675	755	829
Net loss (gain) on sale of business		22	(5)	—	—	—	—	—
Depreciation and amortization		748	743	707	758	713	688	674
Goodwill impairment		—	—	—	—	—	628	—
Total operating expenses		3,245	3,133	3,095	3,175	3,075	3,695	3,203
OPERATING INCOME (LOSS)	$	45	135	126	154	107	(603)	(116)
OTHER INCOME (EXPENSE)								
Interest expense		(291)	(373)	(351)	(357)	(347)	(338)	(319)
Net gain (loss) on early retirement of debt		275	3	(1)	71	(35)	(236)	(395)
Other income, net		73	194	54	13	30	28	17
Total other income (expense), net		57	(176)	(298)	(273)	(352)	(546)	(697)
Income tax expense (benefit)		45	8	(24)	(204)	(44)	(234)	(192)
NET INCOME (LOSS)	$	57	(49)	(148)	85	(201)	(915)	(621)
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
Diluted		986.3	987.2	988.8	989.8	991.3	994.5	996.0
Exclude: Special Items[(1)]		(98)	(75)	15	8	72	886	424
NET (LOSS) INCOME EXCLUDING SPECIAL ITEMS	$	(41)	(124)	(133)	93	(129)	(29)	(197)
DILUTED (LOSS) EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS	$	(0.04)	(0.13)	(0.13)	0.09	(0.13)	(0.03)	(0.20)

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

[1] On Dec. 18, 2024, the Company amended is 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.

Lumen Technologies, Inc.

Condensed Consolidated Statements of Cash Flows

(UNAUDITED)

($ in millions)

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

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Lumen Technologies, Inc.

Segment Revenue [1]

(UNAUDITED)

($ in millions)

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

[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.

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Lumen Technologies, Inc.

Revenue by Sales Channel and Product Category[1]

(UNAUDITED)

($ in millions)

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

[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.

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Lumen Technologies, Inc.

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

September 30, 2025

(UNAUDITED)

($ in millions)

All information is presented as of September 30, 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. Term Loan B	6.180 %	3/1/2027	$	12
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	7.566 %	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		712
Level 3 Financing, Inc. Second Lien Notes	3.875 %	10/15/2030		458
Level 3 Financing, Inc. Second Lien Notes	4.000 %	4/15/2031		453
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			***$***	***9,960***
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	10.316 %	6/1/2028		343
Lumen Technologies, Inc. SOSP Term Loan B-1	6.780 %	4/15/2029		1,594
Lumen Technologies, Inc. SOSP Notes	4.125 %	4/15/2029		331
Lumen Technologies, Inc. SOSP Term Loan B-2	6.780 %	4/15/2030		1,594
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. Term Loan B	6.680 %	3/15/2027		56
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.			***$***	***6,130***
Total LUMN Consolidated (excluding Finance Leases, Premium/(Discount)/Other, net)			***$***	***17,995***

Lumen Technologies, Inc.

Operating Metrics

(UNAUDITED)

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

Lumen Technologies, Inc.

Non-GAAP Special Items

(UNAUDITED)

($ in millions)

Special Items Impacting Adjusted EBITDA	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Severance	$ 4	103	12	11	3	3	6
Consumer and other litigation	(2)	1	—	3	—	2	50
Net loss (gain) on sale of businesses	22	(5)	—	—	—	—	—
Transaction and separation costs[1]	168	23	41	50	16	92	79
Modernization and simplification[2]	—	—	—	—	50	41	73
Other[3]	(22)	14	(1)	3	30	14	5
Real estate transactions[4]	—	—	4	65	—	—	3
Total Special Items impacting Adjusted EBITDA	**$ 170**	**136**	**56**	**132**	**99**	**152**	**216**

Special Items Impacting Net Income (Loss)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Severance	$ 4	103	12	11	3	3	6
Consumer and other litigation	(2)	1	—	3	—	2	50
Net loss (gain) on sale of businesses	22	(5)	—	—	—	—	—
Transaction and separation costs[1]	168	23	41	50	16	92	79
Modernization and simplification[2]	—	—	—	—	50	41	73
Other[3]	(22)	14	(1)	3	30	14	5
Real estate transactions[4]	—	—	4	65	—	—	3
Goodwill impairment	—	—	—	—	—	628	—
Net (gain) loss on early retirement of debt[5]	(275)	(3)	1	(71)	35	236	395
Income from transition and separation services[6]	(35)	(35)	(37)	(50)	(37)	(39)	(38)
Gain on sale of investment	—	(205)	—	—	—	—	—
Total Special Items impacting Net Income (Loss)	**(140)**	**(107)**	**20**	**11**	**97**	**977**	**573**
Income tax effect of Special Items[7]	42	32	(5)	(3)	(25)	(91)	(149)
Total Special Items impacting Net Income (Loss), net of tax	**$ (98)**	**(75)**	**15**	**8**	**72**	**886**	**424**

Special Items Impacting Cash Flows	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Severance	$ 18	83	14	18	10	4	2
Consumer and other litigation	(2)	1	1	1	2	1	17
Transaction and separation costs[1]	138	29	31	56	16	10	44
Modernization and simplification[2][8]	—	—	—	—	76	124	162
Income from transition and separation services[6]	(25)	(27)	(30)	(22)	(54)	(27)	(34)
Total Special Items impacting Cash Flows	**$ 129**	**86**	**16**	**53**	**50**	**112**	**191**

[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 pending 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) refinancing of certain debt instrument and credit facilities in 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 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.

LUMEN

Lumen Technologies, Inc.

Non-GAAP Cash Flow Reconciliation

(UNAUDITED)

($ in millions)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net cash provided by operating activities[1]	$	1,102	511	2,032	688	1,095	570	2,511
Capital expenditures		(713)	(753)	(850)	(915)	(791)	(891)	(1,041)
Free cash flow[1]	**$**	**389**	**(242)**	**1,182**	**(227)**	**304**	**(321)**	**1,470**
Cash interest paid		339	232	306	368	280	396	308
Interest income		(58)	(14)	(18)	(29)	(21)	(21)	(18)
Unlevered cash flow[1]	**$**	**670**	**(24)**	**1,470**	**112**	**563**	**54**	**1,760**
Free cash flow[1]	**$**	**389**	**(242)**	**1,182**	**(227)**	**304**	**(321)**	**1,470**
Add back: Severance		18	83	14	18	10	4	2
(Remove) add back: Consumer and other litigation		(2)	1	1	1	2	1	17
Add back: Transaction and separation costs[2]		138	29	31	56	16	10	44
Add back: Modernization and simplification[3]		—	—	—	—	76	124	162
Remove: Income from transition and separation services[4]		(25)	(27)	(30)	(22)	(54)	(27)	(34)
Free cash flow excluding Special Items[1]	**$**	**518**	**(156)**	**1,198**	**(174)**	**354**	**(209)**	**1,661**
Unlevered cash flow[1]	**$**	**670**	**(24)**	**1,470**	**112**	**563**	**54**	**1,760**
Add back: Severance		18	83	14	18	10	4	2
(Remove) add back: Consumer and other litigation		(2)	1	1	1	2	1	17
Add back: Transaction and separation costs[2]		138	29	31	56	16	10	44
Add back: Modernization and simplification[3][5]		—	—	—	—	76	124	162
Remove: Income from transition and separation services[3]		(25)	(27)	(30)	(22)	(54)	(27)	(34)
Unlevered cash flow excluding Special Items[1]	**$**	**799**	**62**	**1,486**	**165**	**613**	**166**	**1,951**

[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.

Lumen Technologies, Inc.

Adjusted EBITDA Non-GAAP Reconciliation

(UNAUDITED)

($ in millions)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net Income (Loss)	**$**	**57**	**(49)**	**(148)**	**85**	**(201)**	**(915)**	**(621)**
Income tax expense (benefit)		45	8	(24)	(204)	(44)	(234)	(192)
Total other (income) expense, net		(57)	176	298	273	352	546	697
Depreciation and amortization expense		748	743	707	758	713	688	674
Stock-based compensation expense (credit)		14	(3)	10	8	10	12	13
Goodwill impairment		—	—	—	—	—	628	—
Adjusted EBITDA	**$**	**807**	**875**	**843**	**920**	**830**	**725**	**571**
Business Segment Adjusted EBITDA[1]		1,168	1,164	1,100	1,185	1,166	1,152	1,108
Mass Markets Segment Adjusted EBITDA[1]		383	376	357	380	381	317	347
Other unallocated expense[1]		(744)	(665)	(614)	(645)	(717)	(744)	(884)
Adjusted EBITDA	**$**	**807**	**875**	**843**	**920**	**830**	**725**	**571**
Add back: Severance		4	103	12	11	3	3	6
(Remove) add back: Consumer and other litigation		(2)	1	—	3	—	2	50
Add back: Net loss (gain) on sale of businesses		22	(5)	—	—	—	—	—
Add back: Transaction and separation costs[2]		168	23	41	50	16	92	79
Add back: Modernization and Simplification[3]		—	—	—	—	50	41	73
(Remove) add back: Other[4]		(22)	14	(1)	3	30	14	5
Add back: Real estate transaction costs[5]		—	—	4	65	—	—	3
Adjusted EBITDA excluding Special Items	**$**	**977**	**1,011**	**899**	**1,052**	**929**	**877**	**787**
Net (Loss) Income excluding Special Items	**$**	**(41)**	**(124)**	**(133)**	**93**	**(129)**	**(29)**	**(197)**
Total Revenue	**$**	**3,290**	**3,268**	**3,221**	**3,329**	**3,182**	**3,092**	**3,087**
Net Income (Loss) Margin		**1.7 %**	**(1.5)%**	**(4.6)%**	**2.6 %**	**(6.3)%**	**(29.6)%**	**(20.1)%**
Net (Loss) Income Margin, excluding Special Items		**(1.2)%**	**(3.8)%**	**(4.1)%**	**2.8 %**	**(4.1)%**	**(0.9)%**	**(6.4)%**
Adjusted EBITDA Margin		**24.5 %**	**26.8 %**	**26.2 %**	**27.6 %**	**26.1 %**	**23.4 %**	**18.5 %**
Adjusted EBITDA Margin, excluding Special Items		**29.7 %**	**30.9 %**	**27.9 %**	**31.6 %**	**29.2 %**	**28.4 %**	**25.5 %**

(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.

Lumen Technologies, Inc.

LTM Adjusted EBITDA

(UNAUDITED)

($ in millions)

		4Q24	1Q25	2Q25	3Q25	Total LTM Adjusted EBITDA
Total revenue	$	3,329	3,182	3,092	3,087	12,690
Cost of services and products		1,706	1,687	1,624	1,700	6,717
Selling, general and administrative expenses		711	675	755	829	2,970
Add back: Stock-based compensation expense		8	10	12	13	43
Adjusted EBITDA	$	920	830	725	571	3,046
Add back: Severance	$	11	3	3	6	23
Add back: Consumer and other litigation		3	—	2	50	55
Add back: Transaction and separation costs[1]		50	16	92	79	237
Add back: Modernization and simplification[2]		—	50	41	73	164
Add back: Other[3]		3	30	14	5	52
Add back: Real estate transaction costs[4]		65	—	—	3	68
Adjusted EBITDA excluding Special Items	**$**	**1,052**	**929**	**877**	**787**	**3,645**

[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.

[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.

Lumen Technologies, Inc.

Net Debt to LTM Adjusted EBITDA ratio as of September 30, 2025

(UNAUDITED)

($ in millions)

Net Debt to LTM Adjusted EBITDA ratio:		
Gross debt, as reported	$	18,228
Cash and cash equivalents, as reported		(2,401)
Net debt	$	15,827
LTM Adjusted EBITDA excluding Special Items[1]	**$**	**3,645**
Net debt to LTM Adjusted EBITDA ratio		**4.3**

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

Lumen Technologies, Inc.

2025 OUTLOOK [1] [2]

(UNAUDITED)

($ in millions)

Adjusted EBITDA Outlook

Twelve Months Ended December 31, 2025

		Range	
		Low	High
Net loss	**$**	**(1,455)**	**(650)**
Income tax expense		215	30
Total other expense, net		1,500	1,300
Depreciation and amortization expense		2,900	2,700
Non-cash compensation expense		40	20
Adjusted EBITDA	**$**	**3,200**	**3,400**

Free Cash Flow Outlook

Twelve Months Ended December 31, 2025

		Range	
		Low	High
Net cash provided by operating activities	**$**	**5,300**	**5,700**
Capital expenditures		(4,100)	(4,300)
Free cash flow	**$**	**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 (i) exclude the effects of Special Items, goodwill impairments, 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 October 30, 2025. See "Forward Looking Statements" in our October 30, 2025 earnings release.

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.