

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
July 31, 2025



Lumen Technologies, Inc.
(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction
of incorporation)

001-7784
(Commission
File Number)

72-0651161
(IRS Employer
Identification No.)

100 CenturyLink Drive
Monroe, Louisiana
(Address of principal executive offices)

(318) 388-9000
(Telephone number, including area code)

71203
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of any registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, no par value per share	LUMN	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On July 31, 2025, Lumen Technologies, Inc. (the “Company” or “we” or “us”) issued a press release announcing operating results for the second quarter ended June 30, 2025. A copy of the Earnings Release is furnished herewith as Exhibit 99.1 and is incorporated into this Current Report on Form 8-K by reference. More complete information about our operating results will be included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, which we expect to file in the near term with the U.S. Securities and Exchange Commission.

The information contained in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing, and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 7.01. Regulation FD Disclosure.

A copy of the slide presentation that the Company will present regarding its operating results during the teleconference beginning at 5:00 p.m. Eastern time on July 31, 2025 is attached to this Current Report on Form 8-K as Exhibit 99.2. The investor presentation material is also available on the “Investors” page of the Company’s website (<http://www.lumen.com>).

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing, and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Forward-Looking Statements

Except for historical and factual information, the matters set forth in Exhibit 99.1 and Exhibit 99.2 are forward-looking statements as defined by the federal securities laws, and are subject to the “safe harbor” protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, and are subject to various uncertainties. Actual events and results may differ materially from those anticipated by us in those statements. Factors that could cause our actual results to differ materially from the expectations expressed in our forward-looking statements are described in Exhibit 99.1 and Exhibit 99.2. We may change our intentions or plans discussed in our forward-looking statements without notice at any time and for any reason.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are furnished with this Current Report on Form 8-K:

Exhibit No.	Description
Exhibit 99.1	Press release dated July 31, 2025, reporting second quarter of 2025 operating results.
Exhibit 99.2	Earnings Presentation dated July 31, 2025, reporting second quarter of 2025 operating results.
Exhibit 104	Cover page formatted as Inline XBRL and contained in Exhibit 101.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc., has duly caused this Current Report to be signed on its behalf by the undersigned officer hereunto duly authorized.

LUMEN TECHNOLOGIES, INC.

Date: July 31, 2025

By: /s/ Andrea Genschaw
Andrea Genschaw
Chief Accounting Officer and Controller

Lumen Technologies reports second quarter 2025 results

DENVER, July 31, 2025 — Lumen Technologies, Inc. (NYSE: LUMN) reported results for the second quarter ended June 30, 2025.

- **Outperformance on Key Metrics:** Strong revenue and Adjusted EBITDA despite approximately \$46 million in one-time revenue givebacks associated with the FCC's Rural Digital Opportunity Fund.
- **AT&T Consumer Fiber Transaction:** Announced an agreement to sell Lumen's consumer fiber business to AT&T for \$5.75 billion, sharpening the company's enterprise focus and unlocking the financial flexibility to invest in our strengths.
- **Strengthened Financial Position:** Successfully completed a \$2 billion bond offering, extending maturities to 2033 and reducing annual interest expense by approximately \$50 million.
- **Momentum in Modernization and Simplification:** Increased the 2025 exit run-rate cost-reduction target from \$250 million to \$350 million, positioning the company at the high end of full-year Adjusted EBITDA guidance and creating room for reinvestment in growth.

"Our second quarter results underscore the momentum of our transformation strategy and the discipline of our execution," said Kate Johnson, President and CEO of Lumen Technologies. "We are delivering on our financial milestones and building a stronger, more modern company. With the sale of our consumer fiber business, successful debt refinancing, and continued modernization gains, we're laying our foundation for future revenue growth — we are playing to win."

Second Quarter 2025 Highlights

- Announced we entered into a definitive agreement to sell our Mass Markets fiber-to-the-home business, including approximately 95% of Quantum Fiber, in 11 states to AT&T for a pre-tax total of \$5.75 billion in cash
- Reported Net Loss of \$(915) million for the second quarter 2025, which included a non-cash goodwill impairment charge of \$628 million, compared to reported Net Loss of \$(49) million for the second quarter 2024
- Reported diluted loss per share of \$(0.92) for the second quarter 2025, compared to diluted loss per share of \$(0.05) for the second quarter 2024. Excluding Special Items¹, diluted loss per share was \$(0.03) for the second quarter 2025, compared to \$(0.13) diluted loss per share for the second quarter 2024
- Generated Adjusted EBITDA¹ of \$877 million for the second quarter 2025, compared to \$1.011 billion for the second quarter 2024, excluding the effects of Special Items of \$152 million and \$136 million, respectively
- Reported Net Cash Provided by Operating Activities of \$570 million for the second quarter 2025 compared to Reported Net Cash Provided by Operating Activities for the second quarter 2024 of \$511 million
- Generated Free Cash Flow¹ of \$(209) million for the second quarter 2025, excluding cash paid for Special Items of \$112 million, compared to Free Cash Flow of \$(156) million for the second quarter 2024, excluding cash paid for Special Items of \$86 million

¹ Represents a non-GAAP measure as later defined under "Descriptions of Non-GAAP Metrics."

Financial Results
Metric, as reported
(\$ in millions, except per share data)

	Second Quarter	
	2025	2024
Large Enterprise	\$ 732	749
Mid-Market Enterprise	500	562
Public Sector	486	449
North America Enterprise Channels	1,718	1,760
Wholesale	690	726
North America Business Revenue	2,408	2,486
International and Other	82	92
Business Segment Revenue	2,490	2,578
Mass Markets Segment Revenue	602	690
Total Revenue	\$ 3,092	3,268
Cost of Services and Products	1,624	1,653
Selling, General and Administrative Expenses	755	742
Gain on Sale of Business	—	(5)
Stock-based Compensation Expense (Credit)	12	(3)
Net Loss	(915)	(49)
Net Loss, Excluding Special Items ⁽¹⁾⁽²⁾	(29)	(124)
Adjusted EBITDA ⁽¹⁾	725	875
Adjusted EBITDA, Excluding Special Items ⁽¹⁾⁽³⁾	877	1,011
Net Loss Margin	(29.6)%	(1.5)%
Net Loss Margin, Excluding Special Items ⁽¹⁾⁽²⁾	(0.9)%	(3.8)%
Adjusted EBITDA Margin ⁽¹⁾	23.4 %	26.8 %
Adjusted EBITDA Margin, Excluding Special Items ⁽¹⁾⁽³⁾	28.4 %	30.9 %
Net Cash Provided by Operating Activities	570	511
Capital Expenditures	891	753
Unlevered Cash Flow ⁽¹⁾	54	(24)
Unlevered Cash Flow, Excluding Cash Special Items ⁽¹⁾⁽⁴⁾	166	62
Free Cash Flow ⁽¹⁾	(321)	(242)
Free Cash Flow, Excluding Cash Special Items ⁽¹⁾⁽⁴⁾	(209)	(156)
Net Loss per Common Share - Diluted	\$ (0.92)	(0.05)
Net Loss per Common Share - Diluted, Excluding Special Items ⁽¹⁾⁽²⁾	\$ (0.03)	(0.13)
Weighted Average Shares Outstanding (in millions) - Diluted	994.5	987.2

⁽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) which (i) positively impacted this metric by \$886 million, for the second quarter of 2025 and (ii) negatively impacted this metric by \$(75) million for the second quarter of 2024.

⁽³⁾ Excludes Special Items in the amounts of (i) \$152 million for the second quarter of 2025 and (ii) \$136 million for the second quarter of 2024.

⁽⁴⁾ Excludes cash paid for Special Items in the net amounts of (i) \$112 million for the second quarter of 2025 and (ii) \$86 million for the second quarter of 2024.

Revenue (\$ in millions)	Second Quarter 2025	First Quarter 2025	QoQ Percent Change	Second Quarter 2024	YoY Percent Change
Revenue By Sales Channel					
Large Enterprise	\$ 732	737	(1)%	749	(2)%
Mid-Market Enterprise	500	513	(3)%	562	(11)%
Public Sector	486	483	1%	449	8%
North America Enterprise Channels	1,718	1,733	(1)%	1,760	(2)%
Wholesale	690	705	(2)%	726	(5)%
North America Business Revenue	2,408	2,438	(1)%	2,486	(3)%
International and Other	82	86	(5)%	92	(11)%
Business Segment Revenue	2,490	2,524	(1)%	2,578	(3)%
Mass Markets Segment Revenue	602	658	(9)%	690	(13)%
Total Revenue	\$ 3,092	3,182	(3)%	3,268	(5)%
Business Segment Revenue by Product Category					
Grow	\$ 1,127	1,136	(1)%	1,063	6%
Nurture	634	666	(5)%	750	(15)%
Harvest	554	534	4%	568	(2)%
Subtotal	2,315	2,336	(1)%	2,381	(3)%
Other	175	188	(7)%	197	(11)%
Business Segment Revenue	\$ 2,490	2,524	(1)%	2,578	(3)%

Revenue

Total Revenue was \$3.092 billion for the second quarter 2025, compared to \$3.268 billion for the second quarter 2024.

Cash Flow

Negative Free Cash Flow, excluding Special Items, was \$(209) million in the second quarter 2025, compared to \$(156) million in the second quarter 2024.

Liquidity

As of June 30, 2025, Lumen had cash and cash equivalents of \$1.568 billion.

Goodwill Impairment

Under GAAP, the company is required to perform impairment tests related to its goodwill asset. Based on this analysis, the company recorded a non-cash goodwill impairment charge of \$628 million in the second quarter of 2025. As will be explained further in the company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 to be filed shortly after the time of this release, this goodwill impairment was driven by the difference between the post-divestiture fair value of the company's Mass Markets reporting unit and the carrying value in its Mass Markets reporting unit as of the impairment testing date.

2025 Financial Outlook

The Company updated its full-year 2025 financial outlook, which is detailed below:

Metric ⁽¹⁾⁽²⁾	Current Outlook	Previous Outlook
Adjusted EBITDA ⁽³⁾	\$3.2 to \$3.4 billion	\$3.2 to \$3.4 billion
Free Cash Flow ⁽⁴⁾	\$1.2 to \$1.4 billion	\$700 to \$900 million
Net Cash Interest ⁽⁵⁾	\$1.2 to \$1.3 billion	\$1.2 to \$1.3 billion
Capital Expenditures ⁽⁶⁾	\$4.1 to \$4.3 billion	\$4.1 to \$4.3 billion
Cash Income Taxes (Refunded) Paid ⁽⁷⁾	(\$400) to (\$300) million	\$100 to \$200 million

⁽¹⁾ For definitions of non-GAAP metrics and reconciliations to GAAP figures, see the attached schedules and our Investor Relations website.

⁽²⁾ Outlook measures in this chart and the accompanying schedules (i) exclude the effects of Special Items, goodwill impairment, 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 Jul. 31, 2025. See "Forward-Looking Statements."

⁽³⁾ Expect to come in near the high end of range driven primarily by better progress on our modernization and simplification initiatives and improved performance from legacy services.

⁽⁴⁾ Primarily driven by \$400 million tax refund, lower capital expenditures, better Adjusted EBITDA performance, and lower interest expense.

⁽⁵⁾ Expect to come in near low end of the range, driven primarily from recent debt refinancings.

⁽⁶⁾ Expect to be at the low end of the range primarily due to project timing.

⁽⁷⁾ Expect to receive \$400 million refund from recent tax legislation.

Investor Call

Lumen's management team will host a conference call at 5:00 p.m. ET today, July 31, 2025. The conference call will be streamed live over the Lumen website at ir.lumen.com. Additional information regarding second quarter 2025 results, including the presentation materials, will be available on the Investor Relations website prior to the call. A webcast replay of the call will also be available on our website for one year.

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About Lumen Technologies:

Lumen is unleashing the world's digital potential. We ignite business growth by connecting people, data, and applications – quickly, securely, and effortlessly. As the trusted network for AI, Lumen uses the scale of our network to help companies realize AI's full potential. From metro connectivity to long-haul data transport to our edge cloud, security, managed service, and digital platform capabilities, we meet our customers' needs today and as they build for tomorrow.

For news and insights visit news.lumen.com, LinkedIn: [/lumentech](https://www.linkedin.com/company/lumentech), X: [@lumentechco](https://twitter.com/lumentechco), Facebook: [/lumentech](https://www.facebook.com/lumentech), Instagram: [@lumentech](https://www.instagram.com/lumentech) and YouTube: [/lumentech](https://www.youtube.com/lumentech). Lumen and Lumen Technologies are registered trademarks of Lumen Technologies LLC in the United States. Lumen Technologies LLC is a wholly-owned affiliate of Lumen Technologies, Inc.

Forward-Looking Statements

Except for historical and factual information, the matters set forth in this release and other of our oral or written statements identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," "will," and similar expressions with respect to the future are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. The forward-looking statements included in this press release including without limitation statements regarding our future financial results of operations, cash flows, or financial condition, our transformation strategy, our completed, pending, or proposed transactions, including with respect to the anticipated sale of our consumer fiber business, our modernization efforts and our competitive position, and the assumptions on which they are based are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect. Factors that could cause our actual results to differ materially from those anticipated, estimated, projected or implied by us in those forward-looking statements include but are not limited to: the effects of intense competition from a wide variety of competitive providers, including decreased demand for our more mature service offerings and increased pricing pressures; the effects of new, emerging or competing technologies, including those that could make our products less desirable or obsolete; our ability to successfully and timely attain our key operating imperatives, including simplifying and consolidating our network, simplifying, and automating our service support systems, attaining our Quantum Fiber buildout schedule, replacing aging or obsolete plant and equipment, strengthening our relationships with customers, and attaining projected cost savings; our ability to successfully and timely monetize our network related assets through leases, commercial service arrangements or similar transactions (including as part of our Private Connectivity FabricSM solutions), including the possibility that the benefits of or demand for these transactions may be less than anticipated, that the costs thereof may be more than anticipated, or that we may be unable to satisfy any conditions of any such transactions in a timely manner, or at all; our ability to safeguard our network, and to avoid the adverse impact of cyber-attacks, security breaches, service outages, system failures, or similar events impacting our network or the availability and quality of our services; the effects of ongoing changes in the regulation of the communications industry, including the outcome of legislative, regulatory, or judicial proceedings relating to content liability standards, intercarrier compensation, universal service, service standards and obligations, broadband deployment, data protection, network security, privacy, and net neutrality; our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt obligations, taxes, and pension contributions and other benefits payments; our ability to effectively retain and hire key personnel and to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; our ability to successfully adjust to changes in customer demand for our products and services, including increased demand for high-speed data transmission services, low-latency connectivity, and scalable infrastructure driven by the growth of artificial intelligence applications and workloads, and the risk that we may misjudge the timing, scale, or nature of such demand, leading to potential misalignment of our investments or strategic priorities; our ability to enhance our growth products and manage the decline of our legacy products, including by maintaining the quality and profitability of our existing offerings, introducing profitable new offerings on a timely and cost-effective basis, and transitioning customers from our legacy products to our newer offerings; our ability to successfully and timely implement our corporate strategies, including our transformation, modernization and simplification, buildout and deleveraging strategies; our ability to successfully consummate and timely realize the anticipated benefits from the pending sale of our Mass Markets fiber-to-the-home business in 11 states to AT&T; our ability to successfully and timely realize the anticipated benefits from our 2022 and 2023 divestitures, our 2024 debt modification and extinguishment transactions, and our 2025 debt refinancing transactions, in each case as described in our prior reports filed with the U.S. Securities and Exchange Commission (the "SEC"); changes in our operating plans, corporate strategies, or capital allocation plans, whether based upon changes in our cash flows, cash requirements, financial performance, financial position, market or regulatory conditions, or otherwise; the impact of any future material acquisitions or divestitures that we may transact, including our pending divestiture of our Mass Markets fiber-to-the-home business in 11 states; the negative impact of increases in the costs of our pension, healthcare, post-employment, or other benefits, including those caused by changes in capital markets, interest rates, mortality rates, demographics, or regulations; the impact of events that harm our reputation or brands, including the potential negative impact of customer or shareholder complaints, government investigations, security breaches, or service outages impacting us or our industry; adverse changes in our access to credit markets on acceptable terms, whether caused by changes in our financial position, lower credit ratings, unstable markets, debt covenant restrictions, or otherwise; our ability to meet the terms and conditions of our debt obligations and covenants, including our ability to make transfers of cash in compliance therewith; our ability to maintain favorable relations with our security holders, key business partners, suppliers, vendors, landlords, or lenders; our ability to timely obtain necessary hardware, software, equipment, services, governmental permits, and other items on favorable terms; the potential adverse effects arising out of allegations regarding the release of hazardous materials into the environment from network assets owned or operated by us or our predecessors, including any resulting governmental actions, removal costs, litigation, compliance costs, or penalties; our ability to collect our receivables from, or continue to do business with, financially-troubled customers; our ability to continue to use intellectual property necessary to conduct our operations; any adverse developments in legal or regulatory proceedings involving us; changes in tax, trade, tariff, pension, healthcare, or other laws or regulations, in governmental support programs, or in general government funding levels, including those arising from governmental programs promoting broadband development; our ability to use our net operating loss carryforwards in the amounts projected and to fully realize any anticipated benefits from recently-enacted federal tax legislation; the effects of changes in accounting policies, practices, or assumptions, including changes that could potentially require additional future impairment charges; the effects of adverse weather, terrorism, epidemics, pandemics, war, rioting, vandalism, societal unrest, political discord, or other natural or man-made disasters or disturbances; the potential adverse effects if our internal controls over financial reporting have weaknesses or deficiencies, or otherwise fail to operate as intended; the effects of changes in interest rates or inflation; the effects of more general factors such as changes in exchange rates, in operating costs, in public policy, in the views of financial analysts, or in general market, labor, economic, public health, or geopolitical conditions; and other risks referenced in our filings with the SEC. Additional factors or risks that we currently deem immaterial, that are not presently known to us, or that arise in the future could also cause our actual results to differ materially from our expected results. Given these uncertainties, investors are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, our assessment of regulatory, technological, industry, competitive, economic, and market conditions as of such date. We may change our intentions, strategies or plans (including our capital allocation plans) at any time and without notice, based upon any changes in such factors or otherwise.

Reconciliation to GAAP

This release includes certain historical and forward-looking non-GAAP financial measures, including but not limited to Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Unlevered Cash Flow and adjustments to GAAP and non-GAAP measures to exclude the effect of Special Items.

In addition to providing key metrics for management to evaluate the Company's performance, we believe these above-described measurements assist investors in their understanding of period-to-period operating performance and in identifying historical and prospective trends.

Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are included in the attached financial schedules. Non-GAAP measures are not presented to be replacements or alternatives to the GAAP measures, and investors are urged to consider these non-GAAP measures in addition to, and not in substitution for, measures prepared in accordance with GAAP. Lumen may present or calculate its non-GAAP measures differently from other companies.

Lumen Technologies, Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS
THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(UNAUDITED)
(\$ in millions, except per share amounts; shares in thousands)

	Three months ended June 30,			(Decrease) / Increase	Six months ended June 30,			(Decrease) / Increase
	2025	2024			2025	2024		
OPERATING REVENUE	\$ 3,092	\$ 3,268		(5)%	6,274	6,558		(4)%
OPERATING EXPENSES								
Cost of services and products (exclusive of depreciation and amortization)	1,624	1,653		(2)%	3,311	3,305		— %
Selling, general and administrative	755	742		2 %	1,430	1,565		(9)%
Net (gain) loss on sale of business	—	(5)		nm	—	17		nm
Depreciation and amortization	688	743		(7)%	1,401	1,491		(6)%
Goodwill impairment	628	—		nm	628	—		nm
Total operating expenses	3,695	3,133		18 %	6,770	6,378		6 %
OPERATING (LOSS) INCOME	(603)	135		nm	(496)	180		nm
OTHER (EXPENSE) INCOME								
Interest expense	(338)	(373)		(9)%	(685)	(664)		3 %
Net (loss) gain on early retirement of debt	(236)	3		nm	(271)	278		nm
Other income, net	28	194		(86)%	58	267		(78)%
Total other (expense) income, net	(546)	(176)		nm	(898)	(119)		nm
Income tax benefit (expense)	234	(8)		nm	278	(53)		nm
NET (LOSS) INCOME	\$ (915)	\$ (49)		nm	(1,116)	8		nm
BASIC (LOSS) EARNINGS PER SHARE	\$ (0.92)	(0.05)		nm	(1.12)	0.01		nm
DILUTED (LOSS) EARNINGS PER SHARE	\$ (0.92)	(0.05)		nm	(1.12)	0.01		nm
WEIGHTED AVERAGE SHARES OUTSTANDING								
Basic	994,543	987,239		1 %	992,906	986,047		1 %
Diluted	994,543	987,239		1 %	992,906	987,224		1 %
Exclude: Special Items ⁽¹⁾	\$ 886	(75)		nm	958	(173)		nm
NET LOSS EXCLUDING SPECIAL ITEMS	\$ (29)	(124)		(77)%	(158)	(165)		(4)%
DILUTED LOSS PER SHARE EXCLUDING SPECIAL ITEMS	\$ (0.03)	(0.13)		(77)%	(0.16)	(0.17)		(6)%

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

nm - Percentages greater than 200% and comparisons between positive and negative values are considered not meaningful.

Lumen Technologies, Inc.
CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024
(UNAUDITED)
(\$ in millions)

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,568	1,889
Accounts receivable, less allowance of \$53 and \$59	1,266	1,231
Assets held for sale	3,692	24
Other	1,211	1,250
Total current assets	7,737	4,394
Property, plant and equipment, net of accumulated depreciation of \$23,158 and \$23,121	18,665	20,421
GOODWILL AND OTHER ASSETS		
Goodwill	—	1,964
Other intangible assets, net	4,525	4,806
Other, net	2,049	1,911
Total goodwill and other assets	6,574	8,681
TOTAL ASSETS	\$ 32,976	33,496
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 331	412
Accounts payable	831	749
Accrued expenses and other liabilities		
Salaries and benefits	588	716
Income and other taxes	285	272
Current operating lease liabilities	275	253
Interest	151	197
Other	179	179
Liabilities held for sale	110	—
Current portion of deferred revenue	882	861
Total current liabilities	3,632	3,639
LONG-TERM DEBT	17,565	17,494
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred income taxes, net	2,496	2,890
Benefit plan obligations, net	2,152	2,205
Deferred revenue	4,450	3,733
Other	3,276	3,071
Total deferred credits and other liabilities	12,374	11,899
STOCKHOLDERS' (DEFICIT) EQUITY		
Common stock	19,162	19,149
Accumulated other comprehensive loss	(679)	(723)
Accumulated deficit	(19,078)	(17,962)
Total stockholders' (deficit) equity	(595)	464
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	\$ 32,976	33,496

Lumen Technologies, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(UNAUDITED)
(\$ in millions)

	Six months ended June 30,	
	2025	2024
OPERATING ACTIVITIES		
Net (loss) income	\$ (1,116)	8
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	1,401	1,491
Net loss on sale of business	—	17
Goodwill impairment	628	—
Deferred income taxes	(409)	2
Provision for uncollectible accounts	31	39
Net loss (gain) on early retirement and modification of debt	271	(278)
Debt modification costs and related fees	—	(75)
Gain on sale of investment	—	(205)
Stock-based compensation	22	11
Changes in current assets and liabilities, net	(50)	341
Retirement benefits	(1)	(16)
Changes in deferred revenue	718	143
Changes in other noncurrent assets and liabilities, net	69	158
Other, net	101	(23)
Net cash provided by operating activities	1,665	1,613
INVESTING ACTIVITIES		
Capital expenditures	(1,682)	(1,466)
Proceeds from sale of property, plant and equipment, and other assets	31	264
Other, net	9	8
Net cash used in investing activities	(1,642)	(1,194)
FINANCING ACTIVITIES		
Net proceeds from issuance of long-term debt	4,261	1,325
Payments of long-term debt	(4,284)	(1,997)
Net payments of revolving line of credit	—	(200)
Debt issuance and extinguishment costs and related fees	(308)	(282)
Other, net	(13)	(6)
Net cash used in financing activities	(344)	(1,160)
Net decrease in cash, cash equivalents and restricted cash	(321)	(741)
Cash, cash equivalents and restricted cash at beginning of period	1,900	2,248
Cash, cash equivalents and restricted cash at end of period	\$ 1,579	1,507
Cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 1,568	1,495
Restricted cash	11	12
Total	\$ 1,579	1,507

Lumen Technologies, Inc.

OPERATING METRICS
(UNAUDITED)

Operating Metrics	2Q25	1Q25	2Q24
Mass Markets broadband subscribers			
<i>(in thousands)</i>			
Fiber broadband subscribers	1,150	1,116	992
Other broadband subscribers ⁽¹⁾	1,308	1,392	1,666
Mass Markets total broadband subscribers ⁽²⁾	<u>2,458</u>	<u>2,508</u>	<u>2,658</u>
Mass Markets broadband enabled units⁽³⁾			
<i>(in millions)</i>			
Fiber broadband enabled units	4.4	4.3	3.9
Other broadband enabled units	17.6	17.7	18.0
Mass Markets total broadband enabled units	<u>22.0</u>	<u>22.0</u>	<u>21.9</u>

⁽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 release 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, 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. 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 previously deferred gain 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.

Lumen Technologies, Inc.

Non-GAAP Special Items
(UNAUDITED)
(\$ in millions)

	Actual QTD		Actual YTD	
	2Q25	2Q24	2Q25	2Q24
Special Items Impacting Adjusted EBITDA				
Severance	\$ 3	103	6	107
Consumer and other litigation	2	1	2	(1)
Net (gain) loss on sale of business	—	(5)	—	17
Transaction and separation costs ⁽¹⁾	92	23	108	191
Modernization and simplification ⁽²⁾	41	—	91	—
Other ⁽³⁾	14	14	44	(8)
Total Special Items impacting Adjusted EBITDA	\$ 152	136	251	306
	Actual QTD		Actual YTD	
	2Q25	2Q24	2Q25	2Q24
Special Items Impacting Net (Loss) Income				
Severance	\$ 3	103	6	107
Consumer and other litigation	2	1	2	(1)
Net (gain) loss on sale of business	—	(5)	—	17
Transaction and separation costs ⁽¹⁾	92	23	108	191
Modernization and simplification ⁽²⁾	41	—	91	—
Other ⁽³⁾	14	14	44	(8)
Goodwill impairment	628	—	628	—
Net loss (gain) on early retirement of debt ⁽⁴⁾	236	(3)	271	(278)
Income from transition and separation services ⁽⁵⁾	(39)	(35)	(76)	(70)
Gain on sale of investment	—	(205)	—	(205)
Total Special Items impacting Net (Loss) Income	977	(107)	1,074	(247)
Income tax effect of Special Items ⁽⁶⁾	(91)	32	(116)	74
Total Special Items impacting Net Income (Loss), net of tax	\$ 886	(75)	958	(173)
	Actual QTD		Actual YTD	
	2Q25	2Q24	2Q25	2Q24
Special Items Impacting Cash Flows				
Severance	\$ 4	83	14	101
Consumer and other litigation	1	1	3	(1)
Transaction and separation costs ⁽¹⁾	10	29	26	167
Modernization and simplification ⁽²⁾	124	—	200	—
Income from transition and separation services ⁽⁵⁾	(27)	(27)	(81)	(52)
Total Special Items impacting Cash Flows	\$ 112	86	162	215

⁽¹⁾ Transaction and separation costs associated with (i) the Q2 2025 expense of \$49 million for fees related to the 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, (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⁾ Reflects primarily net loss (gain) as a result of (i) refinancing of certain debt instruments and credit facilities in Q2 and Q1 2025, (ii) repurchase of \$75 million aggregate principal in Q2 2024 and (iii) the debt transaction support agreement and resulting debt extinguishment in Q1 2024.

⁽⁵⁾ 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 2022 and 2023 divestitures.

⁽⁶⁾ Tax effect calculated using the annualized effective statutory tax rate, excluding any non-recurring discrete items, which was 26.0% for Q2 and Q1 2025 and 30.0% for Q1 and Q2 2024.

Lumen Technologies, Inc.

Non-GAAP Cash Flow Reconciliation
(UNAUDITED)
(\$ in millions)

	Actual QTD			Actual YTD		
	2Q25		2Q24	2Q25		2Q24
Net cash provided by operating activities ⁽¹⁾	\$	570	511		1,665	1,613
Capital expenditures		(891)	(753)		(1,682)	(1,466)
Free Cash Flow⁽¹⁾		(321)	(242)		(17)	147
Cash interest paid		396	232		676	571
Interest income		(21)	(14)		(42)	(72)
Unlevered Cash Flow⁽¹⁾	\$	54	(24)		617	646
Free Cash Flow⁽¹⁾	\$	(321)	(242)		(17)	147
Add back: Severance ⁽²⁾		4	83		14	101
Add back (remove): Consumer and other litigation ⁽²⁾		1	1		3	(1)
Add back: Transaction and separation costs ⁽²⁾		10	29		26	167
Add back: Modernization and Simplification ⁽²⁾		124	—		200	—
Remove: Income from transition and separation services ⁽²⁾		(27)	(27)		(81)	(52)
Free Cash Flow excluding cash Special Items⁽¹⁾	\$	(209)	(156)		145	362
Unlevered Cash Flow⁽¹⁾	\$	54	(24)		617	646
Add back: Severance ⁽²⁾		4	83		14	101
Add back (remove): Consumer and other litigation ⁽²⁾		1	1		3	(1)
Add back: Transaction and separation costs ⁽²⁾		10	29		26	167
Add back: Modernization and Simplification ⁽²⁾		124	—		200	—
Remove: Income from transition and separation services ⁽²⁾		(27)	(27)		(81)	(52)
Unlevered Cash Flow excluding cash Special Items⁽¹⁾	\$	166	62		779	861

⁽¹⁾ Includes the impact of \$700 million in cash tax refund received in Q1 2024.

⁽²⁾ Refer to *Non-GAAP Special Items* table for details of the Special Items impacting cash included above.

Lumen Technologies, Inc.
Adjusted EBITDA Non-GAAP Reconciliation
(UNAUDITED)
(\$ in millions)

	Actual QTD			Actual YTD	
	2Q25	2Q24		2Q25	2Q24
Net (loss) income	\$ (915)	(49)		(1,116)	8
Income tax (benefit) expense	(234)	8		(278)	53
Total other expense, net	546	176		898	119
Depreciation and amortization expense	688	743		1,401	1,491
Stock-based compensation expense (credit)	12	(3)		22	11
Goodwill impairment	628	—		628	—
Adjusted EBITDA	\$ 725	875		1,555	1,682
Add back: Severance ⁽¹⁾	3	103		6	107
Remove: Consumer and other litigation ⁽¹⁾	2	1		2	(1)
Add back: Net (gain) loss on sale of business ⁽¹⁾	—	(5)		—	17
Add back: Transaction and separation costs ⁽¹⁾	92	23		108	191
Add back: Modernization and simplification ⁽¹⁾	41	—		91	—
Add back: Other ⁽¹⁾	14	14		44	(8)
Adjusted EBITDA excluding Special Items	\$ 877	1,011		1,806	1,988
Net loss excluding Special Items⁽¹⁾	\$ (29)	(124)		(158)	(165)
Total revenue	\$ 3,092	3,268		6,274	6,558
Net (loss) income Margin	(29.6)%	(1.5)%		(17.8)%	0.1 %
Net loss Margin, excluding Special Items	(0.9)%	(3.8)%		(2.5)%	(2.5)%
Adjusted EBITDA Margin	23.4 %	26.8 %		24.8 %	25.6 %
Adjusted EBITDA Margin excluding Special Items	28.4 %	30.9 %		28.8 %	30.3 %

⁽¹⁾ Refer to *Non-GAAP Special Items* table for details of the Special Items included above.

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.

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
Stock-based 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 reconciliation to GAAP figures, see the above schedules and our 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 Jul 31, 2025. See "Forward-Looking Statements."

Second Quarter 2025 Results

July 31, 2025

LUMEN[®]

Forward-Looking Statements

Except for historical and factual information, the matters set forth in this presentation and other of our oral or written statements identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," "will," and similar expressions with respect to the future are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. The forward-looking statements in this presentation, include, without limitation, statements regarding our future financial results and financial condition, our potential for growth and industry trends, our strategy, anticipated sale of our consumer fiber business, modernization efforts and competitive position. These forward-looking statements, and the assumptions on which they are based, are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected, or implied by us in those statements if one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect. Factors that could cause our actual results to differ materially from those anticipated, estimated, projected or implied by us in those forward-looking statements include but are not limited to: the effects of intense competition from a wide variety of competitive providers, including decreased demand for our more mature service offerings and increased pricing pressures; the effects of new, emerging, or competing technologies, including those that could make our products less desirable or obsolete; our ability to successfully and timely attain our key operating imperatives, including simplifying and consolidating our network, simplifying, and automating our service support systems, attaining our Quantum Fiber buildout schedule, replacing aging or obsolete plant and equipment, strengthening our relationships with customers, and attaining projected cost savings; our ability to successfully and timely monetize our network related assets through leases, commercial service arrangements or similar transactions (including as part of our Private Connectivity FabricSM solutions), including the possibility that the benefits of or demand for these transactions may be less than anticipated, that the costs thereof may be more than anticipated, or that we may be unable to satisfy any conditions of any such transactions in a timely manner, or at all; our ability to safeguard our network, and to avoid the adverse impact of cyber-attacks, security breaches, service outages, system failures, or similar events impacting our network or the availability and quality of our services; the effects of ongoing changes in the regulation of the communications industry, including the outcome of legislative, regulatory, or judicial proceedings relating to content liability standards, intercarrier compensation, universal service, service standards and obligations, broadband deployment, data protection, network security, privacy, and net neutrality; our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt obligations, taxes, and pension contributions and other benefits payments; our ability to effectively retain and hire key personnel and to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; our ability to successfully adjust to changes in customer demand for our products and services, including increased demand for high-speed data transmission services, low-latency connectivity, and scalable infrastructure driven by the growth of artificial intelligence applications and workloads, and the risk that we may misjudge the timing, scale, or nature of such demand, leading to potential misalignment of our investments or strategic priorities; our ability to enhance our growth products and manage the decline of our legacy products, including by maintaining the quality and profitability of our existing offerings, introducing profitable new offerings on a timely and cost-effective basis, and transitioning customers from our legacy products to our newer offerings; our ability to successfully and timely implement our corporate strategies, including our transformation, modernization and simplification, buildout and deleveraging strategies; our ability to successfully consummate and timely realize the anticipated benefits from the pending sale of our Mass Markets fiber-to-the-home business in 11 states to AT&T; our ability to successfully and timely realize the anticipated benefits from our 2022 and 2023 divestitures, our 2024 debt modification and extinguishment transactions, and our 2025 debt refinancing transactions, in each case as described in our prior reports filed with the U.S. Securities and Exchange Commission (the "SEC"); changes in our operating plans, corporate strategies, or capital allocation plans, whether based upon changes in our cash flows, cash requirements, financial performance, financial position, market or regulatory conditions, or otherwise; the impact of any future material acquisitions or divestitures that we may transact, including our pending divestiture of our Mass Markets fiber-to-the-home business in 11 states; the negative impact of increases in the costs of our pension, healthcare, post-employment, or other benefits, including those caused by changes in capital markets, interest rates, mortality rates, demographics, or regulations; the impact of events that harm our reputation or brands, including the potential negative impact of customer or shareholder complaints, government investigations, security breaches, or service outages impacting us or our industry; adverse changes in our access to credit markets on acceptable terms, whether caused by changes in our financial position, lower credit ratings, unstable markets, debt covenant restrictions, or otherwise; our ability to meet the terms and conditions of our debt obligations and covenants, including our ability to make transfers of cash in compliance therewith; our ability to maintain favorable relations with our security holders, key business partners, suppliers, vendors, landlords, or lenders; our ability to timely obtain necessary hardware, software, equipment, services, governmental permits, and other items on favorable terms; the potential adverse effects arising out of allegations regarding the release of hazardous materials into the environment from network assets owned or operated by us or our predecessors, including any resulting governmental actions, removal costs, litigation, compliance costs, or penalties; our ability to collect our receivables from, or continue to do business with, financially-troubled customers; our ability to continue to use intellectual property necessary to conduct our operations; any adverse developments in legal or regulatory proceedings involving us; changes in tax, trade, tariff, pension, healthcare, or other laws or regulations, in governmental support programs, or in general government funding levels, including those arising from governmental programs promoting broadband development; our ability to use our net operating loss carryforwards in the amounts projected and to fully realize any anticipated benefits from recently-enacted federal tax legislation; the effects of changes in accounting policies, practices, or assumptions, including changes that could potentially require additional future impairment charges; the effects of adverse weather, terrorism, epidemics, pandemics, war, rioting, vandalism, societal unrest, political discord, or other natural or man-made disasters or disturbances; the potential adverse effects if our internal controls over financial reporting have weaknesses or deficiencies, or otherwise fail to operate as intended; the effects of changes in interest rates or inflation; the effects of more general factors such as changes in exchange rates, in operating costs, in public policy, in the views of financial analysts, or in general market, labor, economic, public health, or geopolitical conditions; and other risks referenced in our filings with the SEC. You are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, our assessment of regulatory, technological, industry, competitive, economic, and market conditions as of such date. We may change our intentions, strategies or plans (including our capital allocation plans) at any time and without notice, based upon any changes in such factors or otherwise.

Non-GAAP Measures

This presentation includes certain historical and forward-looking non-GAAP financial measures, including but not limited to adjusted EBITDA, adjusted EBITDA margin, and free cash flow, each excluding the effects of special items, and adjustments to GAAP and other non-GAAP measures to exclude the effect of special items. In addition to providing key metrics for management to evaluate the company's performance, we believe these measurements assist investors in their understanding of period-to-period operating performance and in identifying historical and prospective trends.

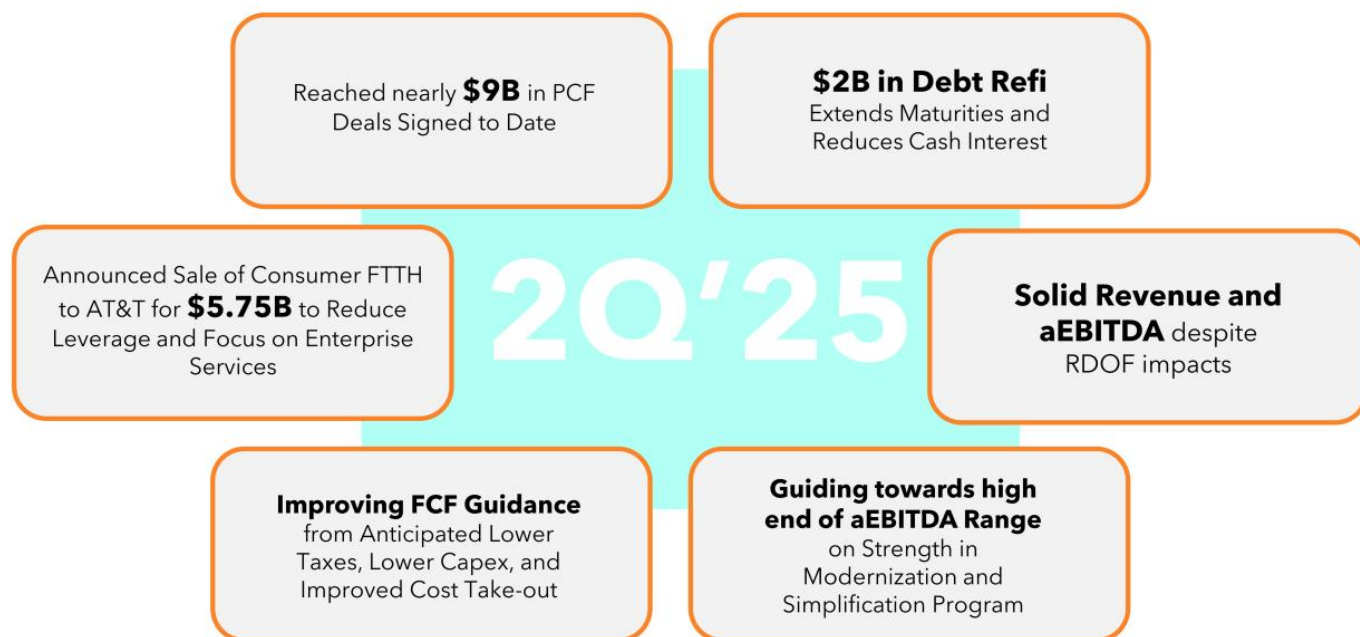
Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are included in the financial schedules to the Company's accompanying earnings release. Reconciliation of information and additional non-GAAP historical financial measures that may be discussed during the call, along with further descriptions of non-GAAP financial measures, will be available in the Investor Relations portion of the company's website at <http://ir.lumen.com>. Non-GAAP measures are not presented to be replacements or alternatives to the GAAP measures, and investors are urged to consider these non-GAAP measures in addition to, and not in substitution for, measures prepared in accordance with GAAP. Lumen may present or calculate its non-GAAP measures differently from other companies.

KATE JOHNSON
President & CEO



LUMEN®

2Q25 Highlights



Building the Backbone for AI

Balancing Capacity and Utilization for Optimal Return on Investment

Unmatched Room for Growth:

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



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

Stronger Overall Network Utilization

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

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

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

LUMEN®

Lumen NaaS Adoption Remains Strong

Lower Churn, a Sign of a Happy Customer

LCF Customers	Number of customers that purchase and use one or more ports	2Q25 Adoption Rate (Q/Q%) +35%
Fabric Port Sales	Number of fabric ports deployed by customer to support multi-cloud networking	+31%
Services Sold	Number of unique services sold across all fabric ports	+22%

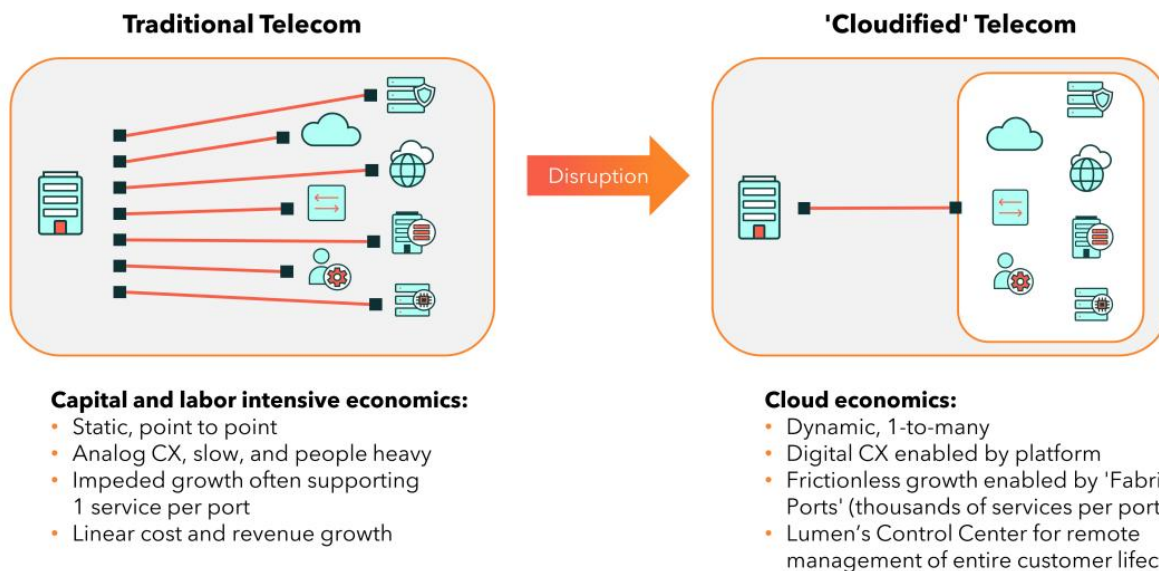
Note: 1Q25 Growth rates for customers, ports, and services were ~36%, ~33%, ~24%, respectively.

Great Brands are choosing Lumen for NaaS Capabilities



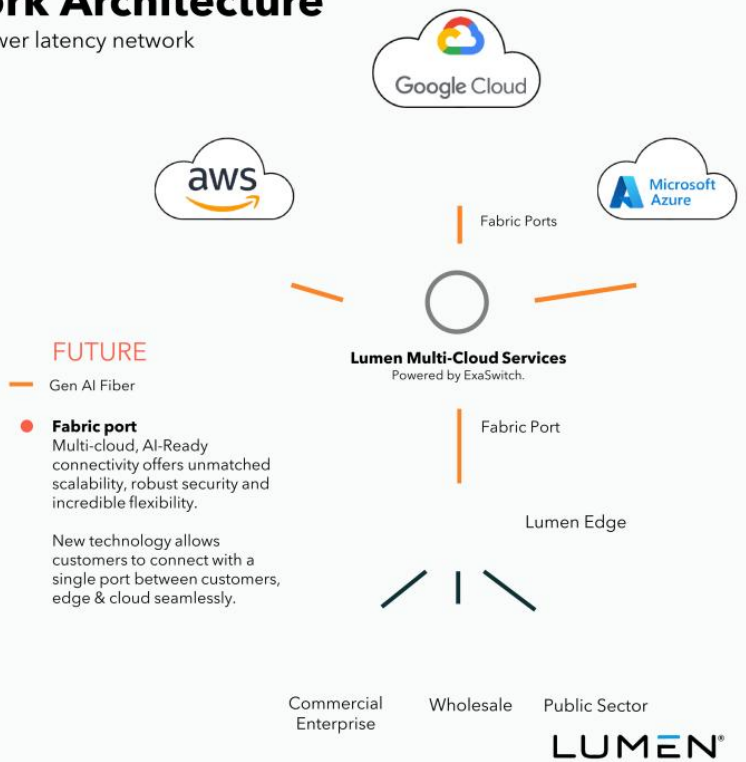
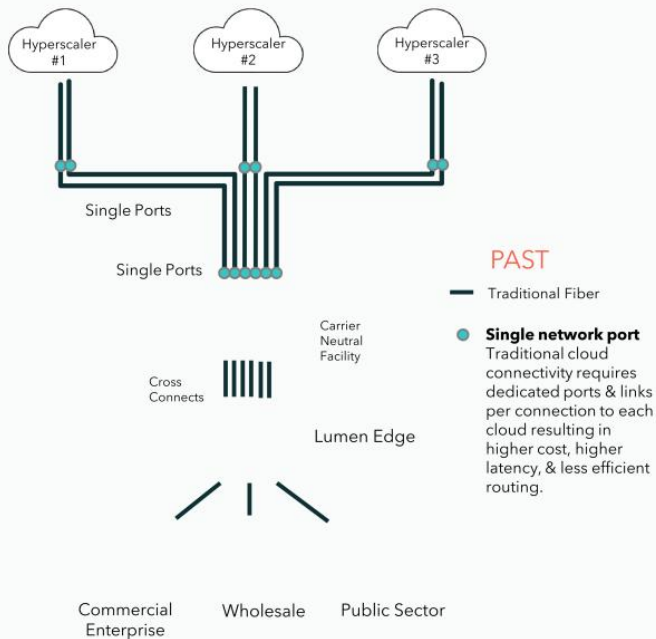
LUMEN®

Cloudifying Telco to Scale Revenue, Decrease Cost



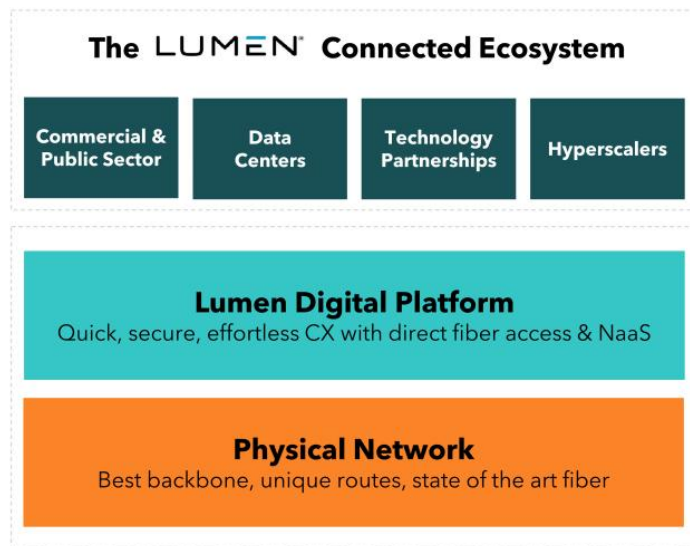
The Multi-Cloud, AI-Ready Network Architecture

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



Introducing: The Lumen Connected Ecosystem

Leveraging our physical and digital assets to drive seamless CX, commercial scale, and revenue growth



- Integrating Lumen digital network solutions with technology cloud offerings, available in digital marketplaces.
- Fully automated across the entire customer lifecycle.
- Ecosystem scales Lumen's commercial reach: sell-with and sell-through motion.
- Supports Lumen's commercial velocity and reach in the fast growing \$15B multi-cloud networking market.

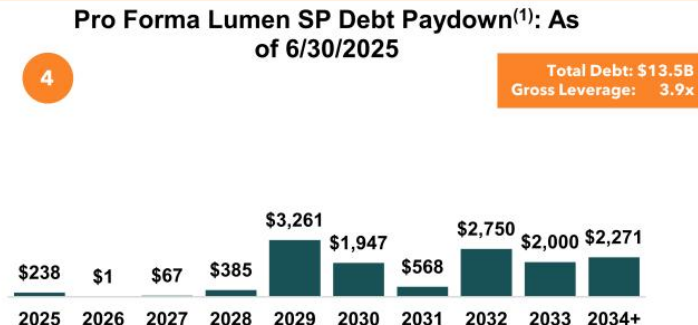
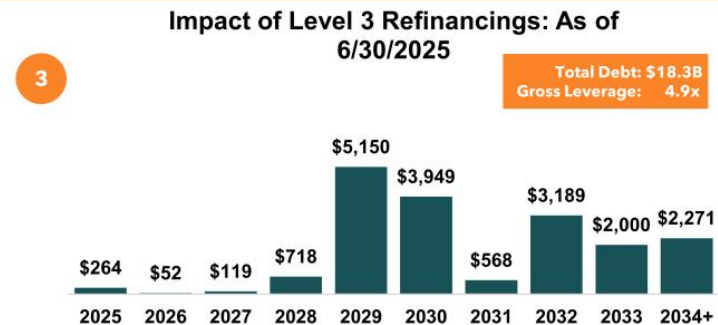
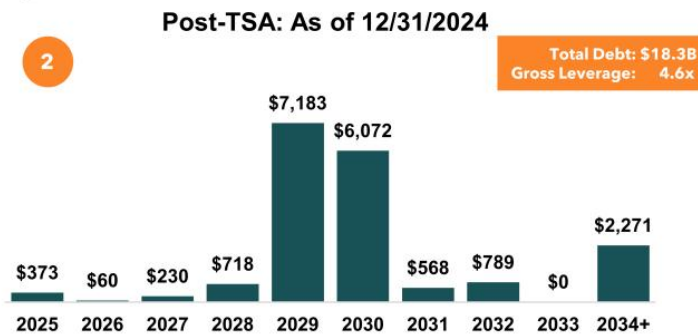
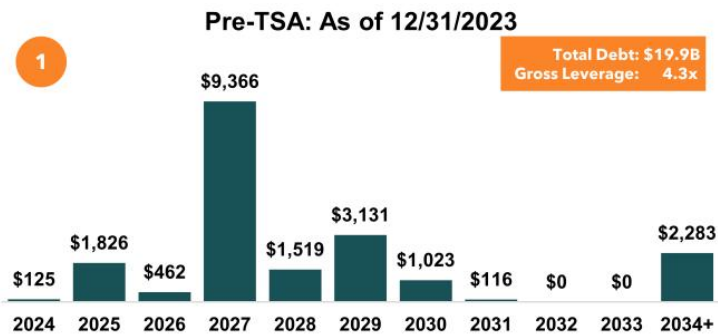
CHRIS STANSBURY
EVP & CFO



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Evolution of Lumen's Debt Maturity Profile

(\$ in millions)



2Q25 Total Reported Revenue

Maintained Growth in N.A. Enterprise Grow Products

(\$ in millions)	2Q25	Y/Y% Change	Q/Q% Change
Large Enterprise	\$732	(2.3%)	(0.7%)
Mid-Market Enterprise	\$500	(11.0%)	(2.5%)
Public Sector	\$486	8.2%	0.6%
N.A. Enterprise	\$1,718	(2.4%)	(0.9%)
Wholesale	\$690	(5.0%)	(2.1%)
N.A. Total Business	\$2,408	(3.1%)	(1.2%)
International & Other	\$82	(10.9%)	(4.7%)
Total Business	\$2,490	(3.4%)	(1.3%)
Total Mass Markets	\$602	(12.8%)	(8.5%)
Total Revenue	\$3,092	(5.4%)	(2.8%)

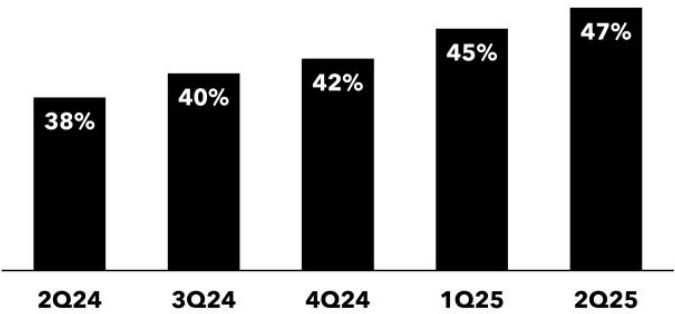
(\$ in millions)	2Q25	Y/Y% Change	Q/Q% Change	% Total
Grow	\$827	8.5%	(0.8%)	48%
Nurture	\$429	(18.0%)	(5.1%)	25%
Harvest	\$289	2.1%	8.6%	17%
Subtotal	\$1,545	(1.5%)	(0.5%)	90%
Other	\$173	(9.9%)	(4.4%)	10%
N.A. Enterprise	\$1,718	(2.4%)	(0.9%)	100%

2Q25 Mass Markets Revenue

Sustained Fiber Broadband Revenue Growth

Revenue (\$ in millions)	2Q25	Y/Y% Change	% Total
Fiber Broadband	\$217	19.9%	36%
Other Broadband ⁽¹⁾	\$245	(17.8%)	41%
Voice & Other	\$140	(33.6%)	23%
Total Mass Markets⁽²⁾	\$602	(12.8%)	100%

Fiber Revenue Contribution to Total Broadband



(1) Other Broadband revenue primarily includes revenue from lower speed copper-based broadband services marketed under the CenturyLink brand.
(2) Includes \$46M one-time RDOF giveback



2Q25 Adjusted EBITDA excl. special items

2Q25 EBITDA Special Items	
(\$ in millions)	
Adjusted EBITDA	\$725
2Q25 Special Items:	
(+) Severance	\$3
(+) Consumer and other litigation	\$2
(+) Transaction and separation costs ⁽¹⁾	\$92
(+) Modernization and simplification ⁽²⁾	\$41
(+) Other ⁽³⁾	\$14
Adjusted EBITDA excl. Special Items	\$877

(\$ in millions)	2Q25	Y/Y% Change
Total Revenue	\$3,092	(5.4%)
Adjusted EBITDA	\$877	(13.3%)
Adjusted EBITDA Margin	28.4%	(250 bps)

⁽¹⁾ Transaction and separation costs associated with (i) the Q2 2025 expense of \$49 million for fees related to the 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, (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 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.

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

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Consolidated Cash Flow Summary

Key Metrics	
(\$ in millions)	2Q25
Cash Flow from Operations	\$570
Capital Expenditures	\$891
Free Cash Flow	(\$209)
Net Cash Interest	\$375

Revised 2025 Financial Outlook

Metric ⁽¹⁾⁽²⁾	Prior Outlook	Current Outlook		Notes
Adjusted EBITDA	\$3.2 to \$3.4 billion	\$3.2 to \$3.4 billion	↑	Expect to come in near high end of range, driven primarily by better progress on M&S, improved cost controls and improved performance from legacy services
Cash Income Taxes (Refunded)	\$100 to \$200 million	(\$400) to (\$300) million	↓	Expect to receive \$400 million refund from recent tax legislation
Capital Expenditures	\$4.1 to \$4.3 billion	\$4.1 to \$4.3 billion	↓	Expect to come in near low end of range, driven primarily by project timing
Net Cash Interest	\$1.2 to \$1.3 billion	\$1.2 to \$1.3 billion	↓	Expect to come in near low end of the range, driven primarily from recent debt refinancings
Free Cash Flow	\$700 to \$900 million	\$1.2 to \$1.4 billion	↑	Primarily driven by \$400 million tax refund, lower capital expenditures, better aEBITDA performance, and lower interest expense

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

⁽²⁾ Outlook measures in this presentation and the accompanying schedules (i) exclude the effects of Special Items or future changes in our operating or capital allocation plans, unforeseen changes in regulation, laws or litigation, and other unforeseen events or circumstances impacting our financial performance and (ii) speak only as of July 31, 2025. See "Forward Looking Statements" at the beginning of this presentation.

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