

Brightspeed Announces Initial Fiber Build Markets for Virginia

Company's All-Fiber, Gig-Speed Network to Reach Over 60,000 Potential Customers in Virginia by End of 2023

Charlotte, NC — June 9, 2022 — Brightspeed today announced that it will deliver, by the end of next year, over 60,000 new fiber passings in the first phase of its fiber network build in the state of Virginia. Brightspeed further plans an additional 70,000 fiber passings in subsequent years of its network transformation program, for a total of up to 130,000 fiber-enabled locations in Virginia.

Virginia is among the 20 states that comprise Brightspeed's operating territory, mainly in rural and suburban settings. Brightspeed previously announced plans to invest at least \$2 billion in its fiber optics transformation, which is expected to reach up to 3 million homes and businesses over the next five years, including in many locations where fiber and advanced technology have not historically been deployed. The company will initially be comprised of the incumbent local exchange carrier (ILEC) assets and associated operations of Lumen Technologies (NYSE: LUMN), which are the subject of a pending acquisition by Apollo-managed funds (NYSE: APO). The parties expect to obtain regulatory approvals in the third quarter of this year, and to close the transaction in early fourth quarter.

"We are looking forward to the start of our ambitious network build in Virginia," said Tom Maguire, Chief Operating Officer of Brightspeed. "Households and businesses have a critical need for reliable, high-quality internet to help them accomplish what is most important, whether it is working from home, remote learning, access to healthcare, streaming entertainment, or simply staying connected with others. We are excited to offer a new choice in internet and the full capabilities of our advanced fiber network to the residents and businesses in our Virginia footprint."

By the end of 2023, Brightspeed will bring faster, more reliable internet and Wi-Fi to over 60,000 residential and commercial locations in portions of the city of Charlottesville, as well as parts of Albemarle, Campbell, Henry, Page, Rockbridge, and Smyth counties.

"Expanding access to affordable, reliable high-speed internet has been a Day One promise for Governor Youngkin," said Secretary of Commerce and Trade Caren Merrick. "Improved broadband infrastructure will play a crucial role in jumpstarting our economy, ensuring opportunity across the Commonwealth, and giving all Virginians the resources they need to thrive."

Brightspeed is leveraging the latest technology innovations as part of its network transformation, including the deployment of XGSPON, a state-of-the-art architecture capable of symmetrical internet speeds exceeding 1Gbps, and the fiber necessary to deliver the ultra-fast connections to homes and businesses. After the close of the transaction between the Apollo funds and Lumen, Brightspeed will begin to sign customers onto its network.

Brightspeed plans to release its other state-specific network build plans in the coming weeks.

For more information about Brightspeed, visit the company's website, www.brightspeed.com.

About Brightspeed

Headquartered in Charlotte, N.C. and expected to have assets and associated operations in 20 states, Brightspeed will provide broadband and telecommunications services through a network platform capable of serving more than 6 million homes and businesses. The company aims to bridge the digital divide by deploying a state-of-the-art fiber network and a customer experience that makes staying connected simple and seamless. For more information about Brightspeed, visit the company's website, www.brightspeed.com.

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