

Brightspeed Officially Launches Operations and Begins Large-Scale Fiber Network Deployment

Fiber Network Build Expected to Deliver Over 1 Million New Fiber Passings by the End of 2023

Company Is Making Significant Investments in an Exceptional Service Experience for New and Existing Customers

Charlotte, N.C. – October 3, 2022 – Brightspeed today announced it has begun operations as a new company following the completion of the previously announced acquisition of incumbent local exchange carrier (ILEC) assets and associated operations across 20 states from Lumen Technologies (NYSE: LUMN) by Apollo-managed funds (NYSE: APO).

Brightspeed is now the nation's fifth largest ILEC, with a service territory encompassing more than 6.5 million locations in mainly rural and suburban communities across the Midwest, Southeast, and parts of Pennsylvania and New Jersey. Through its local fiber and copper networks, Brightspeed provides internet and voice offerings to residential and small business customers. For enterprise and wholesale customers, Brightspeed offers high-speed connectivity, voice, networking, and managed services to support more complex working environments.

The company has also officially commenced the buildout of its state-of-the-art fiber optics network. Brightspeed plans to complete over 1 million new fiber passings across 17 states during the initial phase of construction through the end of 2023. Brightspeed's planned investment of at least \$2 billion in its fiber network transformation will bring faster and more reliable internet service to more than 3 million homes and businesses over the next five years, primarily targeting locations where fiber and advanced technology have not historically been deployed.

"After more than a year of preparation, we are thrilled to officially begin serving customers as Brightspeed, and to start work to accelerate reliable connectivity for existing and new customers across our footprint," said Bob Mudge, chief executive officer of Brightspeed. "We believe internet equals opportunity for households and businesses alike and are committed to making an impact on the rural-urban digital divide. We are fortunate to have an exceptional strategic partner in Apollo, whose significant investment speaks volumes about the potential of our service area and what fiber technology can do to further the growth and competitiveness of our communities."

"This is a milestone achievement for Brightspeed," said Aaron Sobel, private equity partner at Apollo. "Since the transaction was first announced a little over a year ago, the need for faster, more reliable connectivity in underserved communities has only continued to grow. Brightspeed has a once-in-a-generation opportunity to bring advanced fiber technology to millions of customers. Having worked alongside Bob and the Brightspeed team since the beginning, I could not be more confident in their leadership and the company's readiness to achieve its mission. We look forward to supporting the business over the long term as it scales its next-generation network."

Next-generation technology

Brightspeed's leading-edge Fiber-to-the-Premises (FTTP) network will leverage XGS-PON technology to deliver up to 10 Gbps download and upload internet connections. In addition, the company will use Wi-Fi 6, the latest wireless networking standard for optimal speed and performance within today's device-dense homes and offices.

Brightspeed will begin building out its fiber network in 13 of the 20 states in its footprint by the end of 2022. These locations will be incremental to the 200,000 existing fiber-enabled addresses that Brightspeed assumed upon the close of the transaction. The Brightspeed team – with the support of a blue-chip roster of supply chain partners – has been working diligently to ensure necessary materials, equipment, and systems are in place to enable the ambitious build. More information about specific locations and service offerings will continue to be available at www.brightspeed.com.

The Brightspeed commitment

With the close of the acquisition, Brightspeed welcomes nearly 3,400 employees to the company, bringing an extensive depth of knowledge and expertise in serving customers across its footprint. Collectively, the Brightspeed team is dedicated to providing access to the best service possible and an exceptional customer experience for both copper and fiber customers. The company is underscoring this commitment by immediately expanding its dedicated customer service support teams by more than 35%.

“Brightspeed represents much more than just a new brand – it’s a new beginning,” continued Mudge. “Our immediate focus is on ensuring service continuity and a smooth transition for our customers and for the thousands of employees who support those customers every day. The Brightspeed commitment – reliable products and services, expert and caring employees, and a streamlined, easy-to-use approach to customer service – will be our differentiator in the market.”

New and existing customers are encouraged to visit www.brightspeed.com, or call 1-833-MYBRSPD (1-833-692-7773) for more information about the company and the services currently available in their area.

Paul, Weiss, Rifkind, Wharton & Garrison LLP served as lead legal counsel, together with Jenner & Block LLP.

About Brightspeed

Headquartered in Charlotte, N.C. and with assets and associated operations in 20 states, Brightspeed provides broadband and telecommunications services through a network platform capable of serving more than 6.5 million homes and businesses. Brightspeed’s vision is to promote a world where people and businesses have access to the connectivity they need to accomplish what is important. Our nearly 4,000 employees are committed to bridging 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 please visit www.brightspeed.com.

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