

Brightspeed Announces Initial Fiber Build Markets for North Carolina

Company's State-of-the-Art Network to Reach Over 300,000 Potential Customers in North Carolina by End of 2023

Charlotte, NC — June 7, 2022 — Brightspeed today announced that it will build a significant portion of its planned fiber optics network in North Carolina, where it expects to deliver, by end of 2023, over 300,000 new fiber passings in portions of more than 30 counties in the first phase of construction in the state. Brightspeed further plans an additional 500,000 fiber passings in subsequent years of its network transformation initiative, for a total of up to 800,000 fiber-enabled locations across its North Carolina footprint.

North Carolina is one of 20 states that will comprise Brightspeed's operating territory, spanning mainly rural and suburban regions of the country. Brightspeed 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.

“Brightspeed is based in North Carolina, so it is especially meaningful to share the initial fiber build specifics for our home state,” said Tom Maguire, Chief Operating Officer of Brightspeed. “High-quality broadband has never been more important, whether for work, education, telemedicine, entertainment, or simply staying connected. We are thrilled for the opportunity to bring the capabilities of our fiber network to customers in so many North Carolina communities.”

Brightspeed plans to bring faster, more reliable Internet and Wi-Fi initially to over 300,000 residential and business locations over the next 18 months in markets within the Greenville/New Bern, Raleigh/Durham, and Greensboro/High Point/Winston-Salem areas, among others. These new locations will augment the over 60,000 existing fiber passings that Brightspeed will assume upon the close of the transaction between the Apollo funds and Lumen.

Brightspeed's 2022 and 2023 build plans cover portions of the following counties: Alamance, Beaufort, Bertie, Camden, Carteret, Chatham, Columbus, Craven, Cumberland, Dare, Duplin, Edgecombe, Forsyth, Granville, Guilford, Halifax, Harnett, Hertford, Hoke, Lenoir, Martin, Moore, Nash, Onslow, Pasquotank, Pender, Perquimans, Pitt, Randolph, Rockingham, Sampson, Vance, and Wilson.

“In addition to our initial build plans, we have been working to evaluate areas for consideration for North Carolina's GREAT and CAB grants,” Maguire continued. “We are impressed by the transparency and effectiveness of the state's grant program and look forward to participating in a major way to bring even more fiber-based internet access to those who will benefit most.”

“High-speed internet access is essential for people to live, learn, access health care, and grow their businesses,” said Governor Roy Cooper. “Brightspeed's fiber network will help us get more North Carolinians connected and bridge the digital divide.”

Brightspeed also recently announced that it has commenced design and preparations for the first deployment in North Carolina, pioneering its next-generation, gig-speed FTTP architecture in collaboration with a roster of blue-chip technology vendors.

Information regarding Brightspeed's other state-specific network build plans will be forthcoming in the weeks ahead.

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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