

Brightspeed Implements Shared Success Plan for Employees

CHARLOTTE, N.C. – November 16, 2022 – Brightspeed, the nation’s fifth largest incumbent local exchange carrier (ILEC), today announced it has implemented a Shared Success Plan to recognize and reward its employees for their roles in driving the company’s long-term growth and valuation creation. Under the plan, Brightspeed employees with at least 12 months of employment at the time of a future change of control can receive a one-time payment tied to growth in the company’s valuation.

Brightspeed, which recently launched as a standalone business following a carve out from Lumen Technologies, plans to build a state-of-the-art fiber optics network with more than 1 million new fiber passings across 17 states in its initial phase of construction through year-end 2023.

As Brightspeed begins to execute on its transformative growth plans, it has also established a Shared Success Plan for all employees. The Shared Success Plan, funded by Brightspeed’s majority shareholders, private equity funds managed by affiliates of Apollo (NYSE: APO) and their co-investors, is designed for employees to share in the future success of the company. There is no cost to employees and the plan will provide all those eligible -- whether salaried or hourly, union or non-union -- with an opportunity to benefit from the valuation appreciation of the company upon a change in control.

“At Brightspeed, we know we cannot achieve long-term growth without our talented team, whose dedication and commitment to serving customers is a characteristic that already defines our culture,” said Bob Mudge, chief executive officer of Brightspeed. “With the support of Apollo, we are not only building a transformative fiber optics network, but we are also building a different type of company. Following our official launch, we have a unique opportunity to solidify our commitment to invest in our people by creating a means for everyone to share in the value we generate together.”

“We invested in Brightspeed with a thesis to transform the company into a next-generation network provider, and this new Shared Success Plan helps to ensure the entire Brightspeed team can meaningfully share in a successful outcome,” said Aaron Sobel, private equity partner at Apollo. “We have seen first-hand how an ownership mindset brings out the best in employees and we look forward to working with Brightspeed in the years to come as they execute on the exciting plans in place.”

For Apollo Private Equity, the new Brightspeed plan is the second broad-based employee shared success plan of its kind to be implemented at a fund portfolio company. It follows the introduction of the Venetian Las Vegas Appreciation Award in March 2022. In April 2022, Apollo Private Equity became a founding member of [Ownership Works](#), a new nonprofit with a mission to increase prosperity through shared ownership at work.

To learn more about Brightspeed, visit www.brightspeed.com

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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