

Brightspeed Achieves Major Regulatory Milestone in Its Operational Readiness Preparations

*Secures All Required State Approvals to Support Expansion of Fiber-Based Internet Investment
Across Its Multistate Territory*

Apollo/Lumen Transaction on Track to Close in Early Fourth Quarter 2022

Charlotte, NC — June 30, 2022 — Brightspeed today announced that it has now secured all necessary state-required regulatory approvals in the 20 states that comprise its operating footprint, marking a significant milestone as the company readies for day one operations.

Brightspeed plans to invest more than \$2 billion to build a network that will bring faster, more reliable Internet and Wi-Fi to communities throughout the Midwest, Southeast, and certain parts of Pennsylvania and New Jersey. The company's fiber optics transformation is expected to reach up to 3 million homes and businesses over the next five years, including in many rural and suburban locations where fiber and advanced technology have not historically been deployed.

Brightspeed 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 are working to obtain final regulatory approval from the FCC in the third quarter of this year, and to close the transaction in early fourth quarter.

“This is an incredibly exciting and historic moment for our new company,” said Tom Dailey, Vice President of Public Policy and Government Affairs for Brightspeed. “These approvals are tangible affirmation of the importance of closing the digital divide in communities across the country, and of the value Brightspeed can bring toward achieving this goal. We believe all customers should have access to the best broadband possible, whether they connect to our legacy copper network or to our new fiber platform. We are grateful to the state regulators and to our Lumen counterparts who worked diligently with us over these last few months to complete these approvals.”

Brightspeed's next-generation FTTP architecture is being engineered to help accelerate deployment and market availability. The company is utilizing the latest technology innovations, including XGS-PON, which is capable of symmetrical internet speeds exceeding 1Gbps, and Wi-Fi 6 for optimal performance and coverage to support the multitude of connected devices within homes and businesses.

“While we need final FCC approval before we can bring customers onto our network, our Strategy and Operations teams have been working nonstop on the design, construction, and supply chain preparations necessary to hit the ground running on day one,” Dailey added. “We will be well-equipped to quickly deliver on our mission to bring fast, reliable Internet and Wi-Fi to more homes and businesses.”

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

Media

Erik Carlson
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449
pr@brightspeed.com