

Brightspeed Enters Next Era of Growth as Fiber Broadband Leader

Secures \$3.7 Billion of New Financing and Eliminates \$1.1 Billion of Total Debt to Further Invest in Multi-Gig-Speed Fiber Network and Pursue BEAD, State and Federal Grant Funding

Announces Upsized Plan to Target More Than Four Million Homes and Businesses With Access to Ultrafast Connectivity, Passing 1.75 Million by Year End

Appoints Michel Combes as Board Chair to Support Next Phase of Growth

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CHARLOTTE, N.C. — August 13, 2024 — Brightspeed, one of the nation's largest fiber broadband builders focused on empowering more homes with ultrafast, reliable internet, today announced the launch of its next era of growth as a fiber broadband leader. As the foundation of this next phase, the company successfully completed a multi-billion-dollar transaction with its financial partners to reinforce its financial foundation and secure additional capital to bring high-speed internet to homes and businesses across its footprint.

Through the transaction, Brightspeed:

- receives approximately \$3.7 billion in new capital from its financial stakeholders, including all of its secured lenders and funds managed by Apollo Global Management, to fund Brightspeed's fiber build;
- eliminates approximately \$1.1 billion of total debt through amendments to the company's existing loan and credit facilities; and
- secures the ability to pursue access to additional funding through the Broadband Equity, Access, and Deployment ("BEAD") Program, of which approximately \$4.7 billion is available across the company's footprint, subject to certain conditions.

"This landmark announcement builds on our strong momentum and provides the capital to advance our aggressive, multi-year plan to build a fiber network in communities that lack quality, high-speed connectivity options," said CEO Tom Maguire. "We have successfully brought fiber connectivity to 1.4 million homes and businesses and have upsized our build plan with an expanded goal of reaching more than four million locations with our state-of-the-art fiber network. The confidence and support of our financial partners is an encouraging testament to the milestones we have achieved so far, and I look forward to continuing to execute on our plan as we usher in a new era of connectivity."

As Brightspeed enters its next stage of growth, the company also announced that it has appointed Michel Combes to serve as Chair of its Board of Directors, effective immediately. Combes brings decades of experience at the highest levels of the telecommunications industry, including serving as CEO of Softbank Group International, Sprint, and other leading telecommunications companies. As Chair, Combes succeeds Bob Mudge, who will continue to serve on the Board.

"Brightspeed is a new type of broadband provider," said Combes. "In a few short years, the company has become one of the nation's leading next-generation fiber and broadband companies, and Bob has played a pivotal role in its journey. I'm thrilled to lead the Board as Brightspeed enters this next stage of growth and look forward to working closely with Tom and the management team to build on the company's strong foundation."



"Since our partnership began in 2021, we have continued to believe in Brightspeed's mission to build a fiber network in communities that lack high-speed connectivity options," said Aaron Sobel, Partner at Apollo. "We are confident in Brightspeed's ability to execute on its build plan and pleased to remain a part of the company's growth story as it works to achieve its goal to bridge the digital divide. As we welcome Michel to help lead the company into the future, we are deeply grateful to Bob for his immeasurable contributions to Brightspeed during his time as CEO and as Chair and look forward to continuing to benefit from his guidance and expertise as a member of the Board."

Brightspeed is making a multi-billion-dollar investment to deploy its next-generation fiber-optic technology to build a more reliable, ultrafast broadband internet network across 17 states. In addition to the company's investments in bringing its fiber broadband network to new communities across its footprint, Brightspeed is pursuing state and federal grant funding to augment its current build plan to help close the digital divide.

Advisors

Paul, Weiss, Rifkind, Wharton & Garrison LLP and Akin Gump Strauss Hauer & Feld LLP served as legal counsel for the company, and PJT Partners LP served as investment banker for the company. Davis Polk & Wardwell LLP served as legal advisor and Evercore served as financial advisor to the secured lenders.

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. Our 4,000 employees are committed to building a future where more communities benefit from a more connected life, deploying a state-of-the-art fiber network and a customer experience that makes being connected as simple as it should be. For more information, please visit www.brightspeed.com.