



## **T-Mobile and EQT Announce Joint Venture to Acquire Lumos and Build Out the Un-carrier's First Fiber Footprint**

*T-Mobile's scalable broadband and wireless growth engine combined with EQT's infrastructure expertise will leverage Lumos' fiber platform to deliver broadband services to more Americans*

**April 25, 2024** – T-Mobile (NASDAQ: TMUS), America's 5G leader and fastest growing broadband provider, and [EQT](#), a purpose-driven global investment organization, today announced they have entered into a joint venture (JV) with EQT's Infrastructure VI fund (EQT) that will acquire fiber-to-the-home platform [Lumos](#) from EQT's predecessor fund EQT Infrastructure III.

The JV will bring T-Mobile's retail, marketing, brand and customer experience strengths together with EQT's fiber infrastructure investment expertise. Together they will acquire Lumos' scalable fiber network build capabilities to deliver best-in-class high-speed fiber internet connectivity to customers across the U.S. without access to fiber today. After the transaction closes, Lumos, which currently reaches 320,000 households over 7,500 route miles with fiber optic internet and home wi-fi service in the Mid-Atlantic, will transition to a wholesale model with T-Mobile as the anchor tenant owning customer relationships and leveraging its brand to attract new subscribers. The JV will focus on market identification and selection, network engineering and design, network deployment, and customer installation.

"As the demand for reliable, low-latency connectivity rapidly increases, this deal is a scalable strategy for T-Mobile to take a significant step forward in expanding on our broadband success and continue shaking up competition in this space to bring even more value and choice to consumers," said Mike Sievert, CEO of T-Mobile. "Together with EQT and Lumos, T-Mobile is building on our position as the fastest growing broadband provider in the country in a value-accretive way that complements our sustained growth leadership in wireless. Customers – homes and businesses – who get the fast, affordable, and reliable internet they need will be the real winners."

T-Mobile provides a unique value proposition and much-needed reliable connectivity to homes and businesses across the country through its [5G Internet](#), a fixed wireless internet service on its 5G network that is available to more than 50 million households and businesses nationwide and serves over 5 million customers, as well as [T-Mobile Fiber](#), which has launched in parts of 16 U.S. markets. Those launches have shown consumer demand for broadband that T-Mobile cannot meet through its fallow capacity fixed wireless product alone, and many customers want the speed and reliability that only fiber can provide.

Jan Vesely, Partner within EQT's Infrastructure Advisory Team said, "We are proud to have partnered with Lumos over the past six years to rapidly scale the company and roll out fiber to underserved markets, and we look forward to continuing to leverage EQT's considerable digital infrastructure and fiber expertise to support the significant fiber buildout ambitions of T-Mobile and the JV. This new effort will build critical fiber broadband infrastructure that will enable remote work, education, and healthcare use cases across the country. We have worked with T-Mobile as a customer across many of our existing digital infrastructure investments and are delighted to build on that relationship and partner with T-Mobile on this opportunity to roll out fiber to underserved Americans."

"Lumos takes great pride in our achievements, as we have successfully delivered fiber to hundreds of thousands of homes and businesses, marking a significant acceleration in our growth. Our commitment to enhancing customers' lives through the development of a network prepared for the demands of tomorrow remains steadfast," Brian Stading, CEO of Lumos. "With the support of our private equity partner, EQT, and leveraging the strength of the T-Mobile brand and unrivaled customer experience, Lumos is set to expedite our network expansion. This joint venture will amplify our ability to change lives through the transformative power of fiber optic internet."

The transaction is expected to close in late 2024 or early 2025, subject to customary closing conditions and regulatory approvals. At closing, T-Mobile is expected to invest approximately \$950 million in the JV to acquire a 50% equity stake and all existing fiber customers, with the funds invested by T-Mobile being used by Lumos for future fiber builds. The next capital contribution by T-Mobile out of an additional commitment of approximately \$500 million is anticipated between 2027 and 2028. These combined investments are expected to allow Lumos to reach 3.5 million homes passed by the end of 2028. T-Mobile continues to expect to complete its remaining authorization for share repurchases and dividends in 2024.

With this transaction, EQT Infrastructure VI is expected to be 35-40% percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on target fund size and subject to customary regulatory approvals.

## **Advisors**

Citigroup Global Markets Inc. is serving as T-Mobile's exclusive financial adviser for the transaction.

The Bank Street Group LLC and Simpson Thacher & Bartlett LLP were exclusive advisors to Lumos and EQT Infrastructure III for the transaction.

Kirkland & Ellis LLP, JPMorgan, and Goldman Sachs & Co. LLC advised EQT Infrastructure VI for the transaction.

### **About T-Mobile**

T-Mobile US, Inc. (NASDAQ: TMUS) is America's supercharged Un-carrier, delivering an advanced 4G LTE and transformative nationwide 5G network that will offer reliable connectivity for all. T-Mobile's customers benefit from its unmatched combination of value and quality, unwavering obsession with offering them the best possible service experience and undisputable drive for disruption that creates competition and innovation in wireless and beyond. Based in Bellevue, Wash., T-Mobile provides services through its subsidiaries and operates its flagship brands, T-Mobile, Metro by T-Mobile and Sprint. For more information please visit: <https://www.t-mobile.com>

### **About EQT**

EQT is a purpose-driven global investment organization with EUR 242 billion in total assets under management (EUR 132 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership. More info: [www.eqtgroup.com](http://www.eqtgroup.com). Follow EQT on [LinkedIn](#), [X](#), [YouTube](#) and [Instagram](#).

### **About Lumos**

Lumos provides 100% Fiber Optic Internet, whole-Home Wi-Fi, voice and streaming services, to more than 300,000 homes and businesses across Virginia, North Carolina, and South Carolina. We believe that– the possibilities of tomorrow cannot be built on the infrastructure of yesterday. That's why we're building a 100% Fiber Optic network from the ground up for families, businesses, and communities, backed by local, expert customer service. An Internet built for that most hopeful of all things – the future. Because whatever the future holds, we make it faster. Learn more at [www.LumosFiber.com](http://www.LumosFiber.com).

### **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains certain forward-looking statements concerning T-Mobile and the proposed transaction with EQT to acquire regional fiber company Lumos. All statements other than statements of fact, including information concerning future results, are forward-looking statements. These forward-looking statements are generally identified by the words "plan," "anticipate," "believe," "estimate," "expect," "intend," "may," "could" or similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and

operating results, T-Mobile's and the joint venture's objectives, expectations and intentions, the accounting treatment of the proposed transaction, and the expected timing of completion of the proposed transaction. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to satisfy any of the conditions to the proposed transaction on a timely basis or at all; the occurrence of events that may give rise to a right of one or both of the parties to terminate the definitive agreements; adverse effects on the market price of T-Mobile's common stock and on T-Mobile's operating results because of a failure to complete the proposed transaction in the anticipated timeframe or at all; negative effects of the pendency or consummation of the proposed transaction on the market price of T-Mobile's common stock and on T-Mobile's operating results; the risk of litigation or regulatory actions; and other risks and uncertainties detailed in T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including in the sections thereof captioned "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements," as well as in its subsequent reports on Form 8-K and Form 10-Q, all of which are filed with the SEC and available at [www.sec.gov](http://www.sec.gov) and [www.t-mobile.com](http://www.t-mobile.com). Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially from those expressed in or implied by such forward-looking statements. Given these risks and uncertainties, persons reading this communication are cautioned not to place undue reliance on such forward-looking statements. T-Mobile assumes no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. References to our and the SEC's website are inactive textual references only. Information contained on our and the SEC's website is not incorporated by reference in this communication and should not be considered to be a part of this communication.

## **Legal Disclaimer**

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agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the United States absent registration or an exemption from registration.