



T-Mobile and EQT Close Joint Venture to Acquire Lumos and Expand Fiber Internet Access

Partnership will expand fiber to millions of customers and bring even more capable broadband options, greater value, and benefits to customers

April 1, 2025 – T-Mobile (NASDAQ: TMUS), America's 5G leader and fastest-growing broadband provider, and [EQT](#), a purpose-driven global investment organization, announced the successful close of their [joint venture \(JV\)](#) to acquire fiber-to-the-home provider [Lumos](#). As part of the transaction, many Lumos customers will soon become T-Mobile Fiber customers and begin enjoying new offers and benefits as they're welcomed into the Magenta family.

This deal marks a major milestone in T-Mobile's broadband growth and builds on the Un-carrier's success in delivering best-in-class connectivity. By bringing more value and choice to the millions of Americans who have previously been underserved, T-Mobile continues to deliver on its mission to change broadband for good. T-Mobile will take full ownership of the customer experience, using its proven brand, nationwide retail footprint, differentiated marketing and customer-first service model to attract new subscribers.

Currently, Lumos operates a 7,500-mile fiber network, providing high-speed connectivity to 475,000 homes across the Mid-Atlantic. The joint venture combines the Un-carrier's unique assets with EQT's fiber infrastructure expertise, and Lumos' scalable build capabilities to drive rapid network expansion, with the goal of reaching 3.5 million homes by the end of 2028. To fuel this growth, T-Mobile invested \$950 million into the joint venture, with an additional \$500 million planned between 2027 and 2028 to support further expansion. T-Mobile will provide an update to its full year 2025 guidance resulting from this transaction during its Q1 earnings call.

"T-Mobile is already the fastest-growing broadband provider in America, and expanding into fiber helps us take the next big step in delivering what customers truly want – faster, more reliable internet that simply works," said Mike Katz, T-Mobile President of Marketing, Strategy and Products. "People deserve better when it comes to their home internet: fewer disruptions, more value, and support that actually feels supportive. We're excited to welcome Lumos customers to the T-Mobile family and bring them the Un-carrier experience – built around their needs, fueled by innovation, and focused on making life easier."

As Lumos customers continue to enjoy the same high-speed fiber internet they rely on today at low monthly prices, they'll now also enjoy the value-add benefits they get from simply being a part of the T-Mobile family. They will have access to

T-Mobile's best-in-class customer experience and nationwide retail presence. Every plan also comes with unlimited data plus Wi-Fi equipment and installation included, so customers can enjoy the freedom and flexibility of reliable internet. Additionally, new and existing customers will enjoy VIP treatment through Magenta Status, which includes exclusive benefits like discounts on food, gas, entertainment and top brands, plus freebies every Tuesday in the [T-Life app](#). All with T-Mobile's standard 'no exploding bills' pricing structure.

"We're excited to begin this joint venture and even more energized about what's ahead," said Brian Stading, CEO of Lumos. "Partnering with EQT and T-Mobile, we're ready to scale faster, deliver cutting-edge fiber technology to more people, and change even more lives. This is about more than just internet – it's about building the infrastructure of the future and creating lasting opportunity, connection, and impact for communities."

"We are thrilled to officially embark on this next chapter of growth with Lumos alongside our partners at T-Mobile," said Nirav Shah, Partner within EQT's Infrastructure Advisory team. "This joint venture represents a powerful combination of EQT's digital infrastructure expertise, Lumos' proven fiber deployment capabilities, and T-Mobile's customer-first approach and national reach. Together, we are well-positioned to accelerate access to high-quality fiber broadband to millions of underserved Americans and look forward to executing on our plans to deliver the critical connectivity that empowers communities across the country."

As the fifth-largest and fastest-growing Internet service provider in the U.S., T-Mobile continues to redefine broadband. The company offers [5G Home Internet](#) to 70 million homes, serving more than 6.4 million customers nationwide as of the end of 2024, and has introduced [T-Mobile Fiber](#) in parts of 32 U.S. markets. Fiber-to-the-home complements T-Mobile's successful 5G Home Internet offering, which currently has over 1 million customers on its waitlist. This expansion in fiber opens an additional avenue to meet the growing demand for T-Mobile broadband. Through its strategic fiber partnerships and joint ventures, the Un-carrier expects to reach 12 to 15 million households, or more, with fiber by the end of 2030.

Advisors

Citigroup Global Markets Inc. is serving as T-Mobile's exclusive financial adviser and Wachtell, Lipton, Rosen & Katz is serving as T-Mobile's legal advisor 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 Mint Mobile.

About EQT

EQT is a purpose-driven global investment organization with EUR 269 billion in total assets under management (EUR 136 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.

About Lumos

Lumos delivers 100% Fiber Optic Internet, Whole-Home Wi-Fi, voice, and streaming to over 475,000 homes, businesses, and multi-family buildings across eight Eastern and Midwestern states. 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 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.

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 and 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

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of EQT Infrastructure VI will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the United States would have to be made by means of an offering document that would be obtainable from the issuer or its 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.

