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## INVESTOR PRESENTATION

# Cautionary Note Regarding Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future, not past, events and are subject to risks and uncertainties. The forward-looking statements, which address the Company's expected business and financial performance, among other matters, contain words such as: "will", "expect", "believe", "continue", "optimistic", "should", "ongoing" and other words and terms of similar meaning.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as revenue, subscriber and traffic growth, margins, capital expenditures, sales force headcount and productivity, pricing, financings and return of capital shareholders. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made.

Our acquisition of Sprint (T-Mobile Wireline) and difficulties integrating our business with the acquired Sprint Communications business; the impact of changing foreign exchange rates (in particular the Euro to US dollar and Canadian dollar to US dollar exchange rates) on the translation of our non-US dollar denominated revenues, expenses, assets and liabilities into US dollars; legal and operational difficulties in new markets; the imposition of a requirement that we contribute to the US Universal Service Fund on the basis of our Internet revenue; changes in government policy and/or regulation, including rules regarding data protection, cyber security and net neutrality; increasing competition leading to lower prices for our services; our ability to attract new customers and to increase and maintain the volume of traffic on our network; the ability to maintain our Internet peering arrangements and right-of-way agreements on favorable terms; our ability to renew our long-term leases of optical fiber and right-of-way agreements that comprise our network; our reliance on a few equipment vendors and the potential for hardware or software problems associated with such equipment; the dependence of our network on the quality and dependability of third-party fiber and right-of-way providers; our ability to retain certain customers that comprise a significant portion of our revenue base; the management of network failures and/or disruptions; our ability to make payments on our indebtedness as they become due and outcomes in litigation, risks associated with variable interest rates under our Swap Agreement, as well as other risks discussed from time to time in our filings with the Securities and Exchange Commission.

A further description of these uncertainties and other risks can be found in the Company's Annual Report on Form 10-K for the year ending December 31, 2024, Quarterly Reports on Form 10-Q for the quarters ending June 30, 2025, March 31, 2025 and September 30, 2024 and the Company's other reports filed with the Securities and Exchange Commission. Copies of these filings may be obtained by contacting the Company or by visiting EDGAR on the SEC's website. These or other uncertainties may cause the Company's actual future results to be materially different than those expressed in any forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements.

## Non-GAAP Measures

This presentation includes and discusses EBITDA, EBITDA as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement, Gross Margin, and EBITDA, as Adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement Margin which are non-GAAP measures. On the Closing Date, Cogent and TMUSA, Inc. entered into an IP Transit Services Agreement, pursuant to which TMUSA will pay Cogent an aggregate of \$700 million, consisting of (i) \$350 million in equal monthly installments during the first year after the Closing Date and (ii) \$350 million in equal monthly installments over the subsequent 42 months. Management uses these non-GAAP measures to evaluate its business because they believes these measures assist investors and analysts in comparing the Company's performance across reporting periods on a consistent basis by excluding items that management believes are not indicative of the Company's core operating performance. Management believes these metrics are used in the financial community, and these metrics are presented here to enhance understanding of the Company's operating performance. You should not consider these non-GAAP measures as alternatives to Net income, determined in accordance with GAAP, as an indicator of operating performance. Furthermore, these non-GAAP measures are not measurements of financial performance under GAAP, and thus may not be comparable to similarly titled measures of other companies.

EBITDA represents net cash flows provided by operating activities plus changes in operating assets and liabilities, cash interest expense and cash income tax expense. Management believes the most directly comparable measure to EBITDA calculated in accordance with generally accepted accounting principles in the United States, or GAAP, is net cash provided by operating activities. EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement, represents EBITDA plus costs related to the Company's acquisition of Sprint's (T-Mobile Wireline) Business and cash payments under the IP Transit Services Agreement. EBITDA margin is defined as EBITDA divided by total service revenue. EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement margin is defined as EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement, divided by total service revenue. See the Appendix to this presentation for a reconciliation of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Gross leverage ratio is defined as total debt divided by the trailing 12 months EBITDA, as adjusted for Sprint acquisition costs and cash payments under the IP Transit Services Agreement. Net leverage ratio is defined as total net debt (total debt minus cash and cash equivalents) divided by the last 12 months EBITDA, as adjusted for Sprint acquisition costs and cash payments under the IP Transit Services Agreement. Gross leverage, adjusted for amounts Due from T-Mobile, is defined as total debt minus amounts due from T-Mobile divided by the last 12 months EBITDA, as adjusted for Sprint acquisition costs and cash payments under the IP Transit Services Agreement. Net leverage, adjusted for amounts Due from T-Mobile, is defined as total net debt (total debt minus cash and cash equivalents) minus amounts due from T-Mobile divided by the last 12 months EBITDA, as adjusted for Sprint acquisition costs and cash payments under the IP Transit Services Agreement.

# company overview

Cogent is a  
leading, global  
provider of  
***Internet  
Access &  
Transport  
Services.***

- We operate a global network carrying approximately 25% of all internet traffic
- We offer high speed internet access to three customer bases:
  - Corporate: 44% of revenues (47% On-Net; 53% Off-Net)
  - Netcentric: 40% of revenues (88% On-Net; 12% Off-Net)
  - Enterprise: 16% of revenues (10% On-Net; 90% Off-Net)
- We sell four different product categories:
  - 87% of revenue from IP Services (DIA, VPN and Transit)
  - 6% of revenue from IP Address Leasing (On-Net)
  - 4% of revenue from Optical Transport (Waves; On-Net)
  - 2% of revenue from Colocation Services (On-Net)
  - 1% of revenue from non-core legacy services which Cogent acquired and continues to support but does not actively sell
- We operate in 302 markets in 57 countries
- We differentiate and gain share in a commodity business by focusing on price and value
- We have very high operating leverage with substantial network capacity

# competitive advantage

## The On-net Corporate IP & VPN Opportunity

### Market Players

- Lumen Technologies
- Verizon
- AT&T
- Bell Canada
- Comcast
- Spectrum

### Cogent Advantage

- Price per connection is relatively equivalent
- Superior reliability (3x more than competitors): ring architecture; fiber; electronics
- Significant speed advantage: 2.5x to 65.0x
- Faster installation: Avg. installs 13 to 15 days vs 90 days
- Real-time monitoring
- Industry leading SLAs

## The Off-net Corporate IP & VPN Opportunity

### Market Players

- Lumen Technologies
- Verizon
- AT&T
- Bell Canada
- Comcast
- Spectrum

### Cogent Advantage

- Price per connection is relatively equivalent
- Truly dedicated, non-oversubscribed bandwidth
- Connected right to the heart of the internet
- Faster installation: Avg. installs 63 days vs 90 days
- Real-time monitoring
- Industry leading SLAs

## The Netcentric IP Opportunity

### Market Players

#### **National:**

- Lumen Technologies
- Arelion (fka Telia)

#### **Regional:**

- AT&T    – Verizon
- DT       – Tata
- NTT

### Cogent Advantage

- New applications drive bandwidth (File sharing, Gaming, Video, and Streaming)
- Product sold on a per Mbps basis from 1 Gbps to 400 Gbps
- Internet connectivity is a pure commodity (Speed, connection equivalent)
- Cogent prices new services at 50% of market
  - We win on price

## The Netcentric WAVE Opportunity

### Market Players

#### **Global:**

- Lumen Technologies
- Zayo

#### **Regional:**

- Uniti
- Crown Castle

### Cogent Advantage

- Unique and physical diverse network along railways
- Cogent owns the fiber
- Rapid Provisioning with 30 business day SLAs
- Simplicity of doing business
- Cogent's US-owned and carrier neutral data center footprint provides the largest reach to sell wavelengths in North America

## The IP Address Leasing Opportunity

### Market Players

- Microsoft
- AWS

### Cogent Advantage

- Price per address is lower than market
- Cogent owns the addresses
- Rapid Provisioning
- Large inventory provides availability of rarely available larger contiguous blocks
- Cogent owns 37.8 million IPv4 addresses of which ~35% are being utilized.

## The Enterprise Opportunity

### Market Players

- Lumen Technologies
- AT&T
- Verizon
- NTT
- BT Global Services
- Orange Business Services
- T Systems
- Telefonica

### Cogent Advantage

- Global IP Network in 57 countries
- Low cost connectivity
- Over 750 Off-net carrier relationships
- Large global salesforce

## The Colocation Opportunity

### Market Players

- Equinix
- Digital Realty

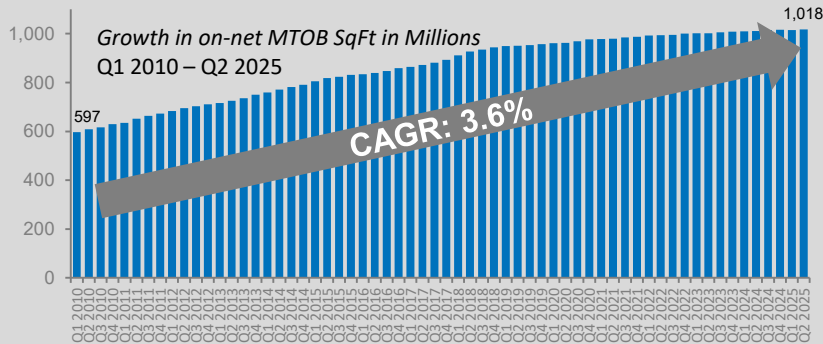
### Cogent Advantage

- 101 On-Net Cogent Data Centers
- 86 Edge Data Centers
- 8,085 Access Networks
- Settlement Free Peering with 22 networks
- Tier 1 peering status

# growth opportunity

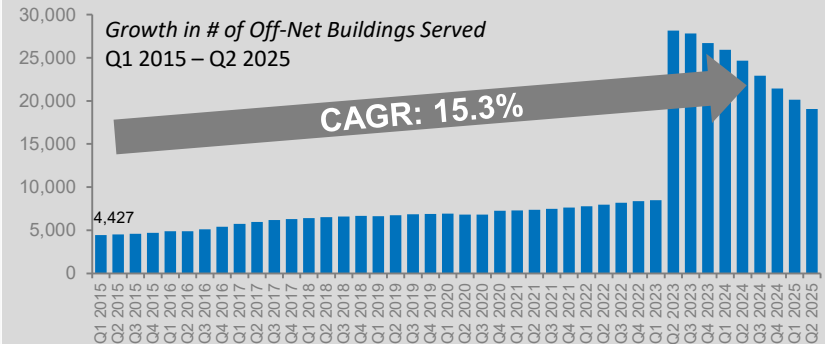
## Corporate and Enterprise

### Growing Addressable Market



\* Acquisition of Sprint Wireline business

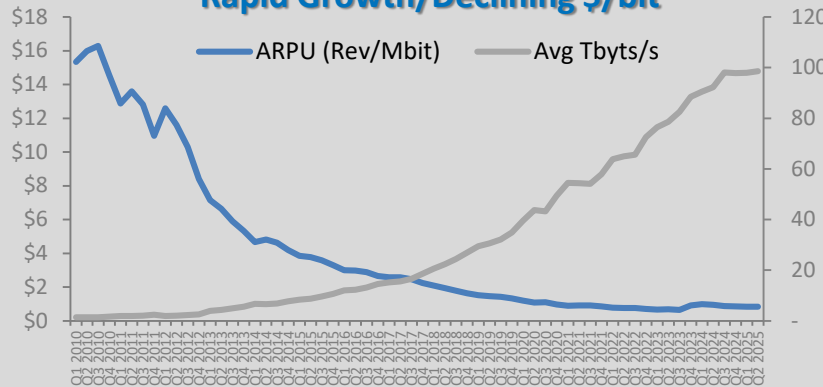
### Growing Addressable Market



\* Acquisition of Sprint Wireline business

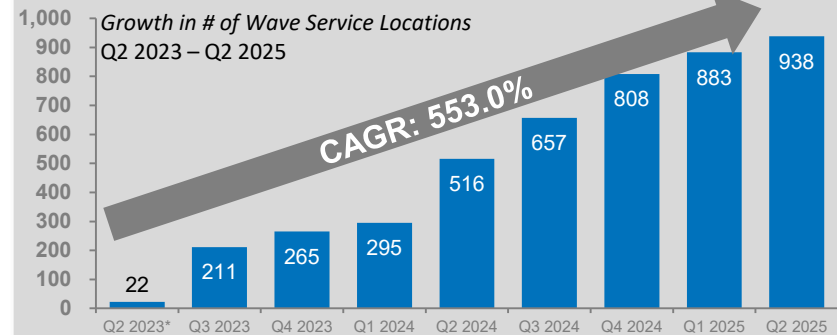
## Netcentric

### Rapid Growth/Declining \$/bit



## Optical Transport

### Growing Wave Network



\* Acquisition of Sprint Wireline business

# customer segmentation

## corporate

**Connections:** 44,307

**Revenue Share:** 44%

**Traffic Share:** 3.2%

**Geography:** North America

**Clients:** Professional Services  
(Law Firms, Accounting, Insurance)  
Financial Services  
Universities, Schools

**Service Locations:** MTOBs

**Longevity:** 4+ Years: 67%  
1+ Years: 93%

**Monthly Churn:** 1.8%

## netcentric

**Connections:** 62,659

**Revenue Share:** 40%

**Traffic Share:** 96.6%

**Geography:** Global

**Clients:** Access Networks - ILECs,  
Cable, ISPs  
CDNs  
Streaming / OTT  
Online Gamers

**Service Locations:** Data Centers

**Longevity:** 4+ Years: 49%  
1+ Years: 82%

**Monthly Churn:** 1.6%

## enterprise

**Connections:** 11,764

**Revenue Share:** 16%

**Traffic Share:** 0.2%

**Geography:** Global

**Clients:** Fortune 500 Corporations,  
Corporations w/\$5B rev  
Financial Institutions  
Healthcare Companies

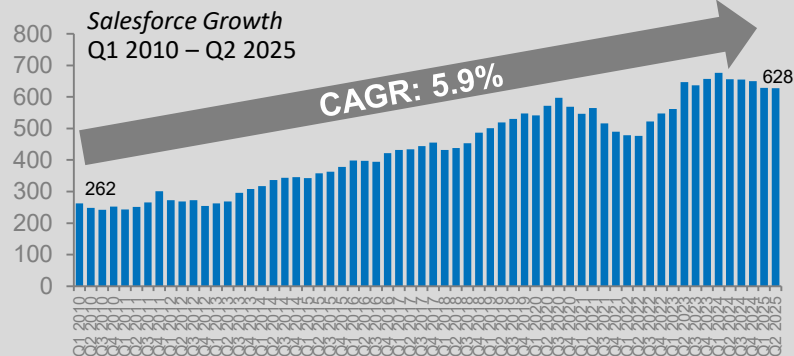
**Service Locations:** MTOBs & Data Centers

**Longevity:** 4+ Years: 30%  
1+ Years: 94%

**Monthly Churn:** 4.7%

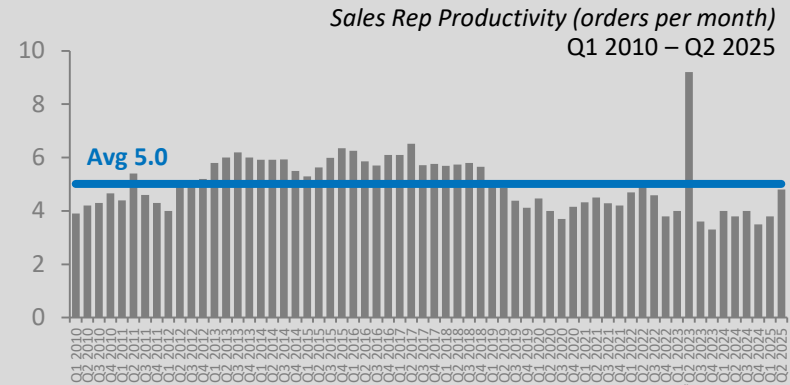
# highly focused sales organization

## Large Salesforce



\* Acquisition of Sprint Wireline business

## Consistent Productivity



\* Includes TMUSA "Commercial Agreement" for services consisting of 9,084 orders installed in May.

## Systematic Process



Salespeople typically win over 40% of On-Net Proposals and 20% of Off-Net Proposals.\*

\*Not enough historical data to report Wave win rate

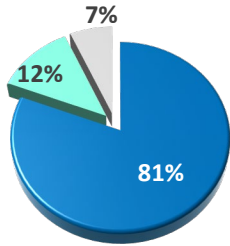
## Salesforce Performance

- Simple products; robust training investment
- Success at building the global sales team
- Highly leveraged compensation

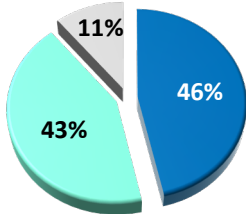
# business breakout

## GEOGRAPHY

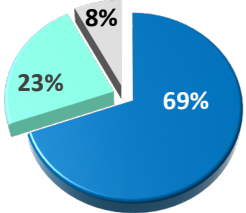
REVENUE  
Q2 2025



TRAFFIC  
Q2 2025

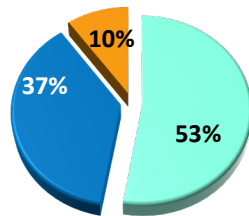
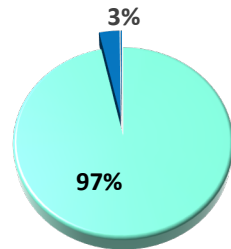
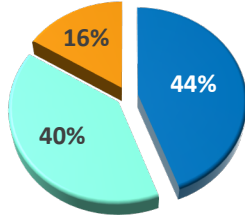


CUSTOMER  
CONNECTIONS  
Q2 2025



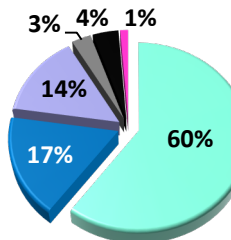
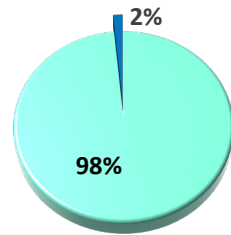
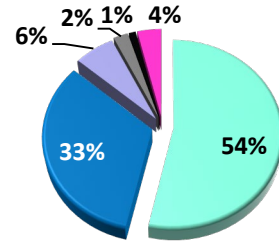
US Europe  
CA, MX, SA, AF & AP

## MARKET SEGMENT



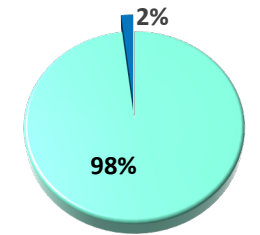
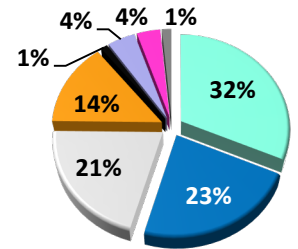
Corporate Netcentric  
Enterprise

## PRODUCT TYPE

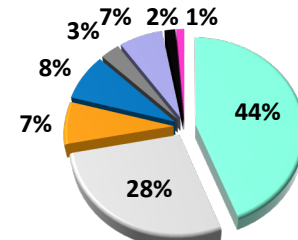


VPN IP (DIA & Transit)  
IPv4 Addresses Non-Core  
Colo (Rack & Power) Wave

## ON-NET / OFF-NET



On Net Off Net



On-Net Netcentric On-Net Corporate  
Off-Net Corporate Off-Net Netcentric  
On-Net Enterprise Off-Net Enterprise  
Wave Non-core



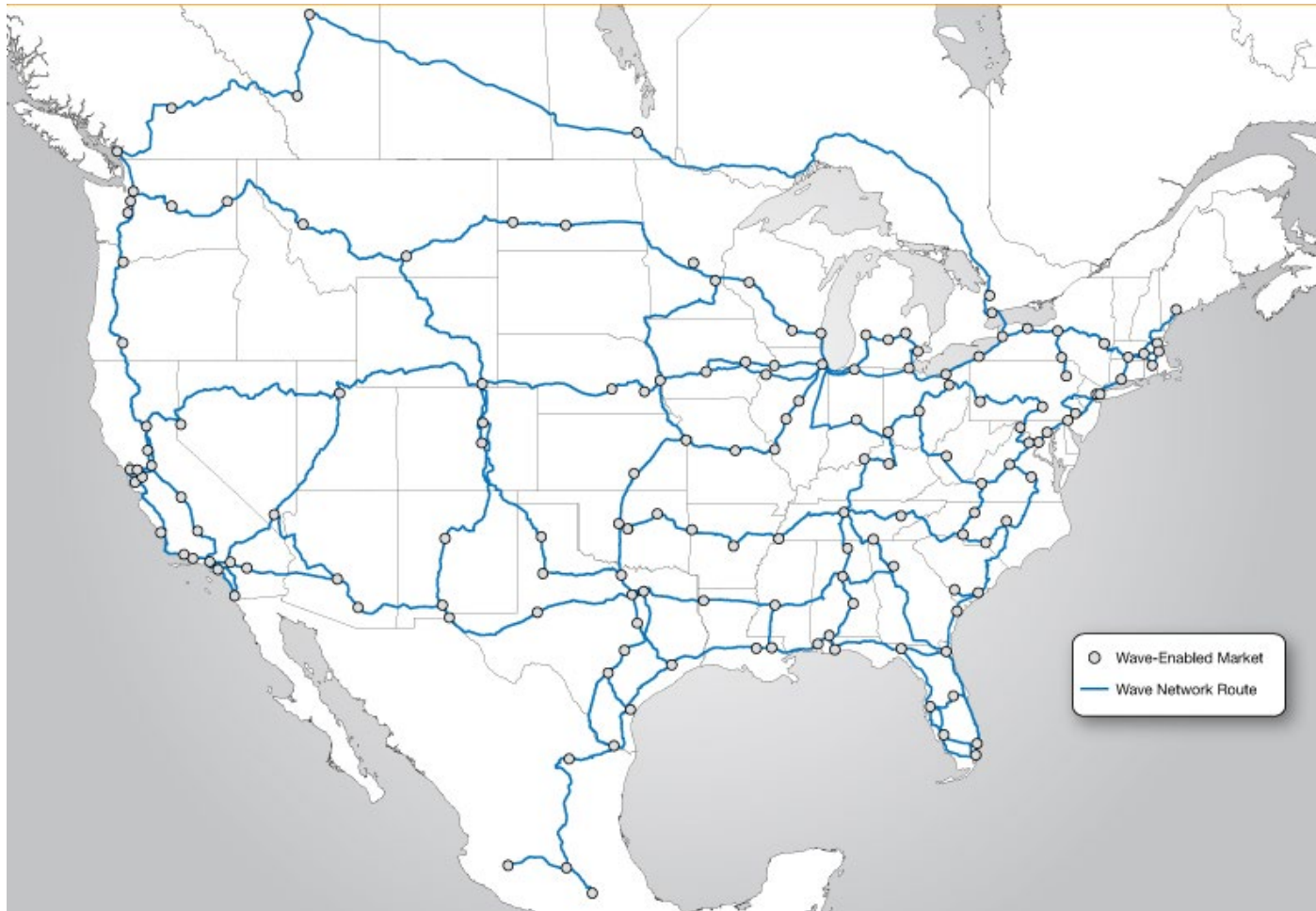
# broad, deep, scaleable IP network



- Interconnected with 8,085 access networks
- 3,529 On-Net buildings
  - 53% multi-tenant office buildings (1,871)
  - 42% carrier neutral data center buildings (1,471)
  - 5% Cogent data centers and Edge data centers (187)
  - Agreements with 250+ building owners (REITs)
- 187 Cogent data centers and Edge data centers with 2.1+ million square feet, 26,100 server cabinets and 214 megawatts owned
- Low cost network and data centers which are approximately 24% and 14% utilized respectively
- 92,000+ intercity fiber route miles
- 32,400+ metro fiber route miles
- 1,179 metro IP networks
  - North America
  - Europe
  - Transatlantic (Leased)
  - Transpacific (Leased)
  - Transindian (Leased)
  - Transcaribbean (Leased)
  - Inter-Region

Up to 5,800 Gbps per city pair  
 Up to 7,200 Gbps per city pair  
 6,200 Gbps (7 Providers, 11 Cables)  
 3,429 Gbps (9 Providers, 26 Cables)  
 2,202 Gbps (8 Providers, 9 Cables)  
 4,000 Gbps (6 Providers, 13 Cables)  
 15,831 Gbps (24 Providers, 57 Cables)

# wavelength services network



*Cogent provides wavelength services to customers in 418 locations with the capability in 938 locations and 253 metro wave networks.*

# network architecture IRU/owned fiber

Our network is  
*facilities based*—  
IRUs on fiber &  
ownership of all  
optronics and  
routing  
equipment.

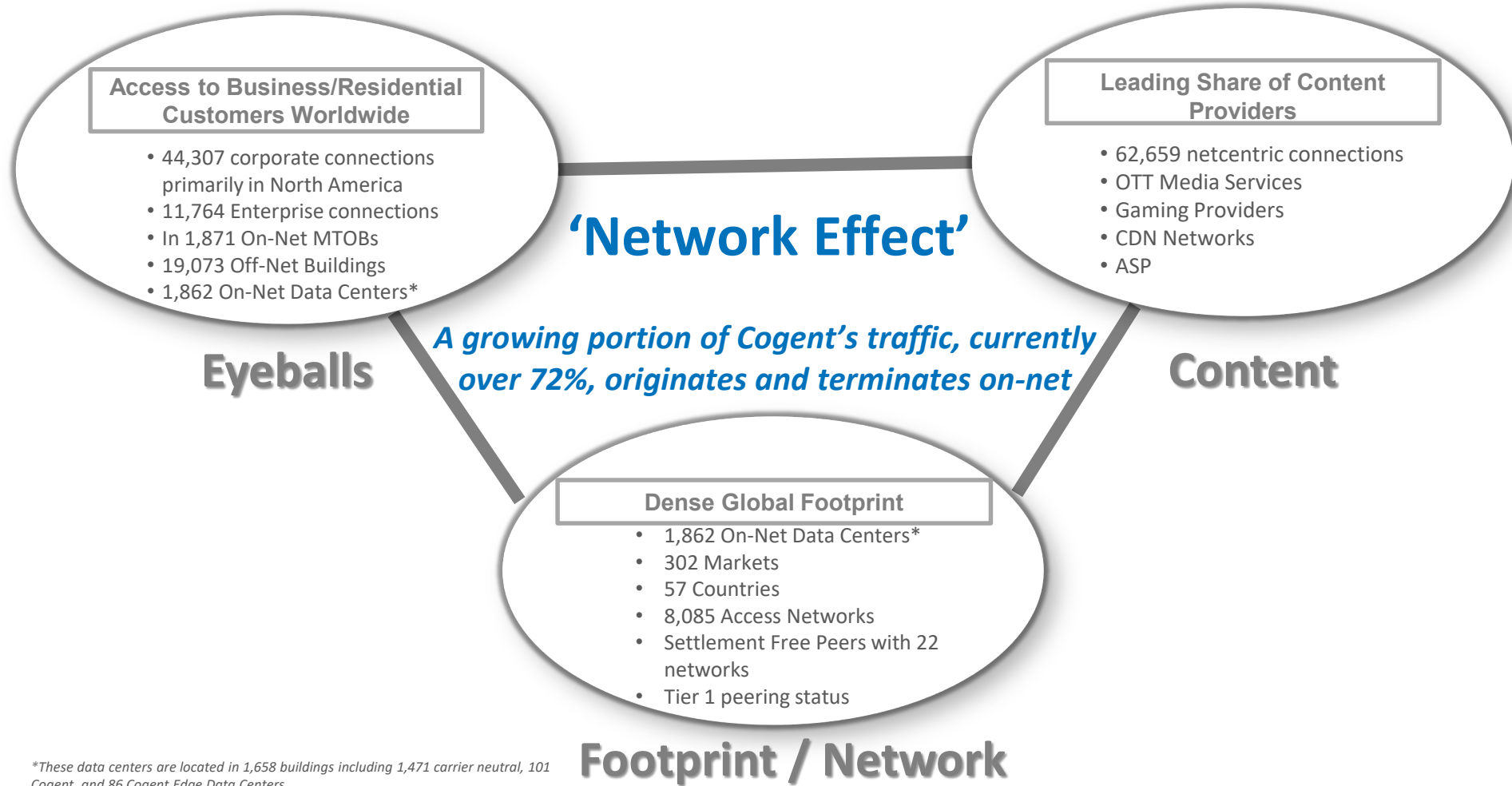
- Longhaul and metro backbone is built from a diverse set of 375 IRU suppliers
- Owned fiber is on unique rights of way
- IRUs from 10 to 44 years; many are pre-paid and have diverse end dates
- O+M expenses on IRU fiber are calculated by share of fiber pairs in the sheath thereby reducing the cost to Cogent of maintaining a network
- Cogent's IP network is ring protected at Layer 3 (IP convergence)
- All transport is IP directly over DWDM and CWDM
- Cogent generally owns lateral connections from the metro rings to the building
- Cogent owns riser facilities in multi-tenant buildings
- Cogent owns 215 IP hubs and 118 wave hubs that house core network equipment
- Cogent owns 187 data centers with 26,100 server racks in 2.1 MM square feet of floor space offering 214 MW of power
- Wave network is directly connected to 938 CNDs in the US, Mexico and Canada

# cogent's network advantage

Cogent's  
network offers  
*substantial  
cost and  
operating  
advantages.*

Choice	Implication
IP over DWDM	<ul style="list-style-type: none"><li>• Simple, predictable performance</li><li>• Lowest cost network</li></ul>
Simple Vendor / Configuration	<ul style="list-style-type: none"><li>• 'Southwest Airlines' cost and operating advantages</li></ul>
LT Lease of Fiber Pairs	<ul style="list-style-type: none"><li>• Reduced capital intensity and operating costs</li></ul>
Ownership of lateral and riser facilities / Sprint acquired owned fiber	<ul style="list-style-type: none"><li>• Unique access to high volume customer locations</li></ul>
Ring architecture to all on-net customers	<ul style="list-style-type: none"><li>• Industry leading SLAs for installation and performance</li></ul>
Narrow, simple product line	<ul style="list-style-type: none"><li>• Low cost support</li><li>• Reduced sales training and costs</li></ul>
Waves & Colo	<ul style="list-style-type: none"><li>• Unique Routes</li><li>• Ubiquitous Locations</li><li>• Fast Provisioning</li><li>• Low Cost</li></ul>

# big, diverse & balanced global IP network



# proven integration execution

Cogent purchased  
over **\$34 BILLION**  
of original  
investment and  
**\$700 MILLION** in  
cash in exchange  
for **\$60 MILLION**

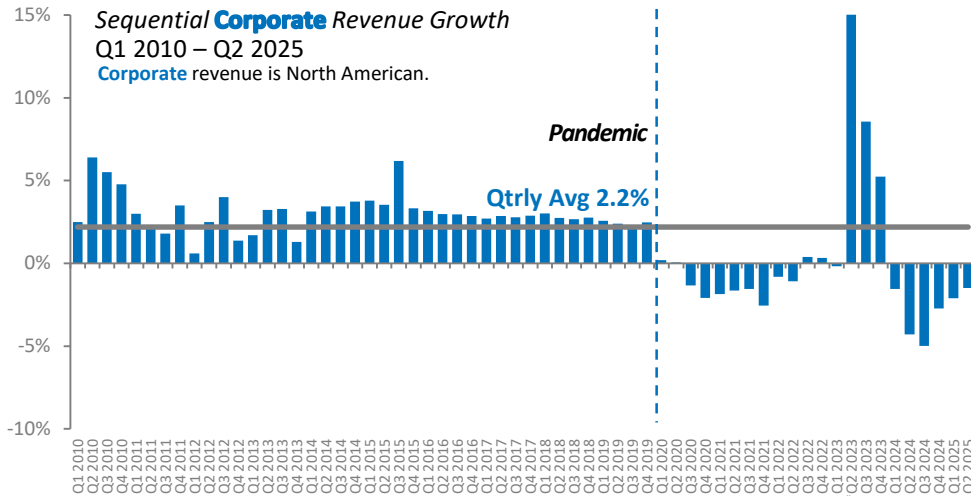
	Date	Original Investment	PP&E	Network	Peering	Customers	Building Access	IPv4 Addresses
NetRail	Sep 2001	\$180	\$35	✓	✓	✓		
Allied Riser	Feb 2002	\$590	\$335	✓		✓	✓	
PSINet*	Apr 2002	\$5,180	\$2,175	✓	✓	✓		✓
(Fiber Network Solutions, Inc) FNSI	Feb 2003	\$30	\$5			✓		
Firstmark	Jan 2004	\$1,100	\$560	✓		✓	✓	
Carrier 1*	Mar 2004	\$1,035	\$535	✓				
UFO Group	Aug 2004	\$25	\$5			✓		
Global Access	Sep 2004	\$10	\$5			✓		
Aleron Broadband	Oct 2004	\$200	\$5			✓		
Verio*	Dec 2004	\$5,700	\$390			✓		
Sprint (T-Mobile Wireline)	May 2023	~\$20,500	\$14,500	✓		✓	✓	✓
TOTAL (\$ in millions)		\$34,550	\$18,550					

\*Purchased the majority of assets of these companies. This list does not include Applied Theory, FiberCity Networks, OnSite Access, Last Mile Connections, PacWest, and Anet.



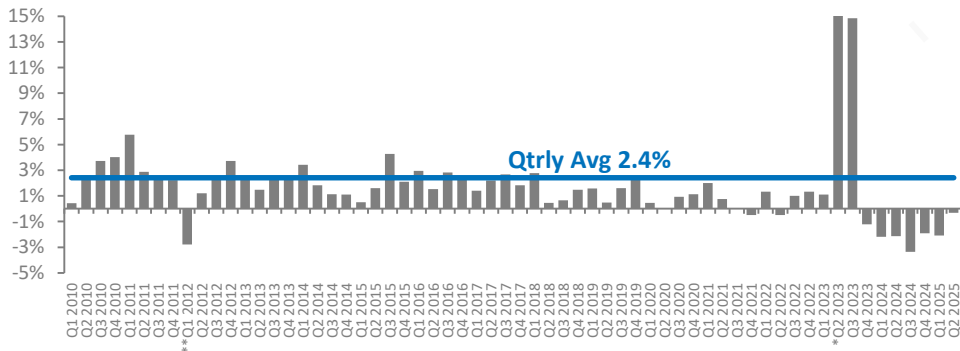
# revenue growth

Sequential **Corporate** Revenue Growth  
Q1 2010 – Q2 2025  
Corporate revenue is North American.



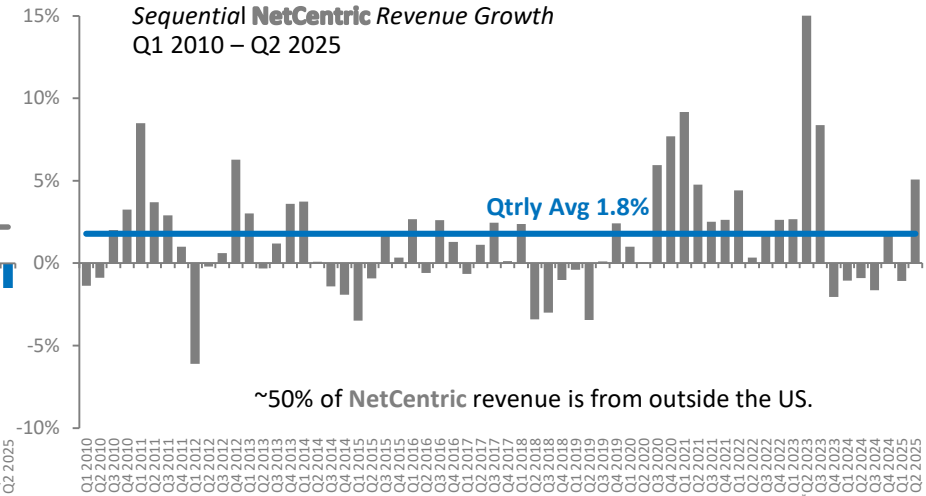
\* Corporate revenue grew substantially in Q2 as a result of the acquisition of Sprint Wireline business.

Sequential **Total** Revenue Growth  
Q1 2010 – Q2 2025



\* Loss of Megaupload in Q1 of 2012 and acquisition of Sprint Wireline business in Q2 of 2023.

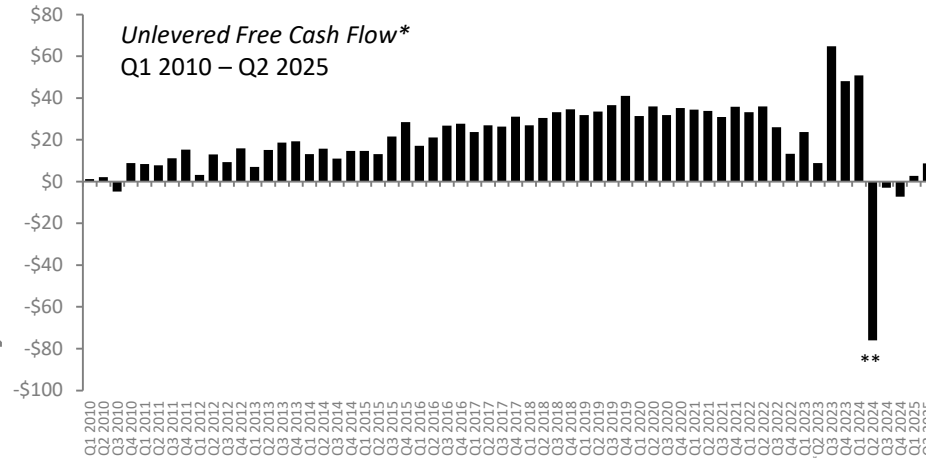
Sequential **NetCentric** Revenue Growth  
Q1 2010 – Q2 2025



~50% of NetCentric revenue is from outside the US.

\* NetCentric revenue grew substantially in Q2 as a result of the acquisition of Sprint Wireline business.

Unlevered Free Cash Flow\*  
Q1 2010 – Q2 2025

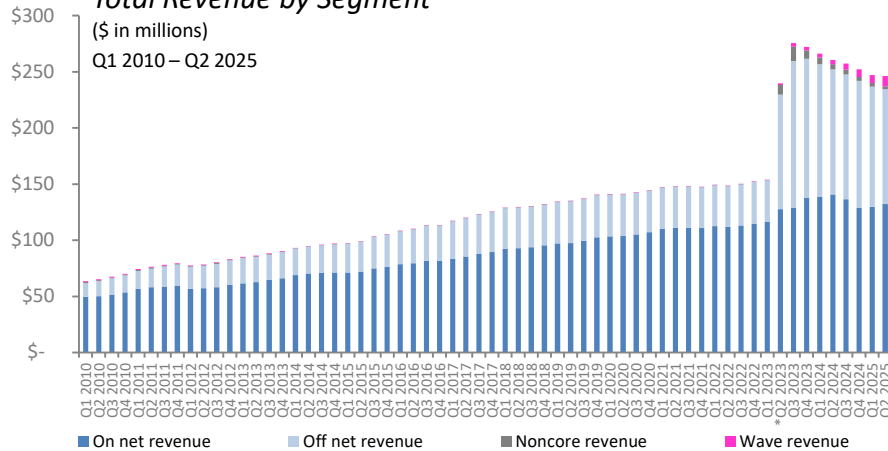


\* Calculated as EBITDA (as adjusted for Sprint (T-Mobile Wireline) acquisition costs and cash payments made under IP Transit Services Agreement) less CAPEX, which includes principal payments on IRU finance (capital) leases  
\*\* Verizon lease prepayment at discount of 12% with cost of \$114.6 Million and savings of \$15.6 Million.

# historical & continuing margin expansion

**Total Revenue by Segment**

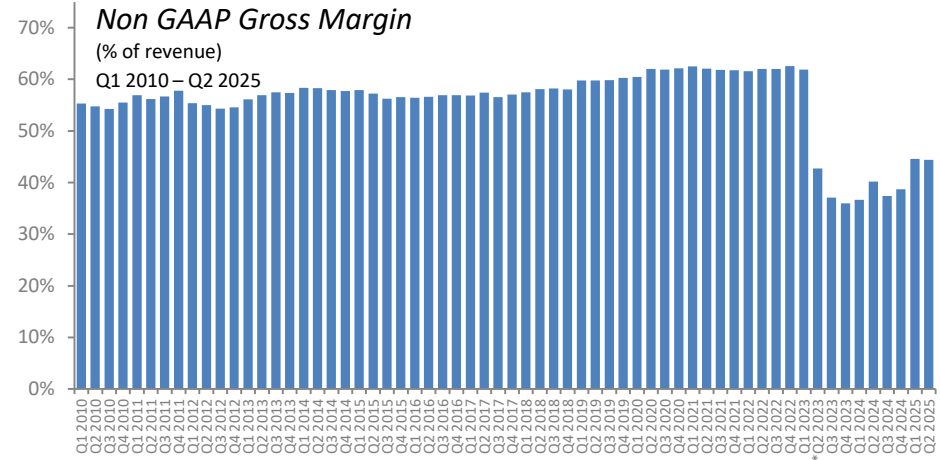
(\$ in millions)  
Q1 2010 – Q2 2025



\* Revenue grew in all segments in Q2 2023 as a result of the acquisition of Sprint Wireline business.

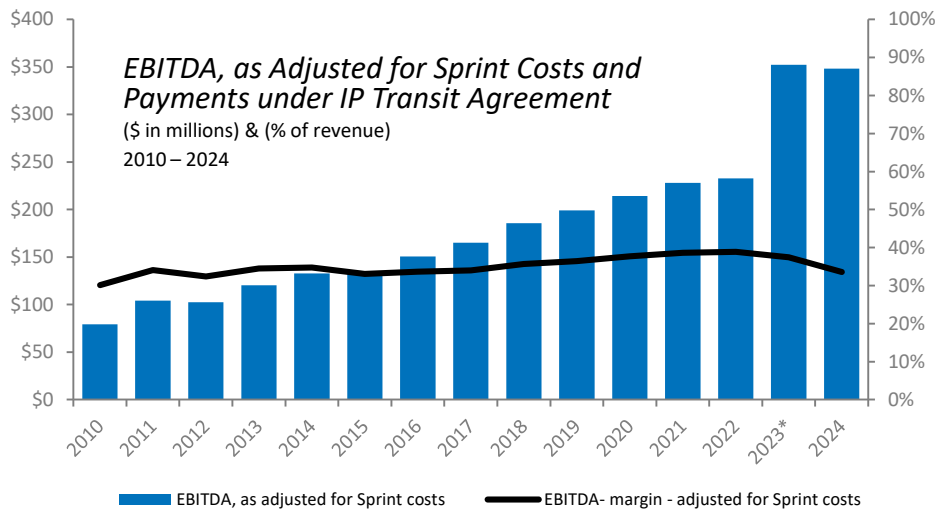
**Non GAAP Gross Margin**

(% of revenue)  
Q1 2010 – Q2 2025



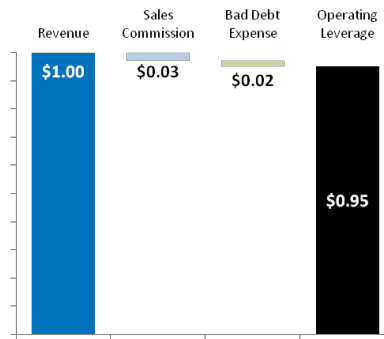
\* Acquisition of Sprint Wireline business

**EBITDA, as Adjusted for Sprint Costs and Payments under IP Transit Agreement**  
(\$ in millions) & (% of revenue)  
2010 – 2024

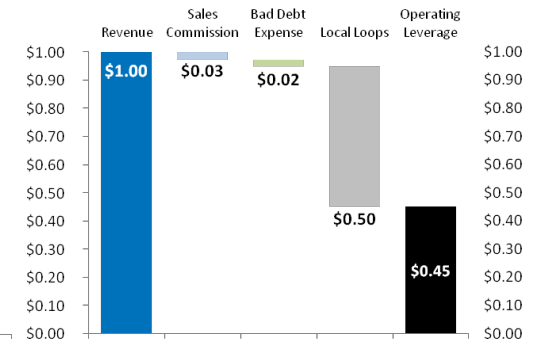


\* Acquisition of Sprint Wireline business

**On-Net IP ARPU = \$506**  
Q2 2025

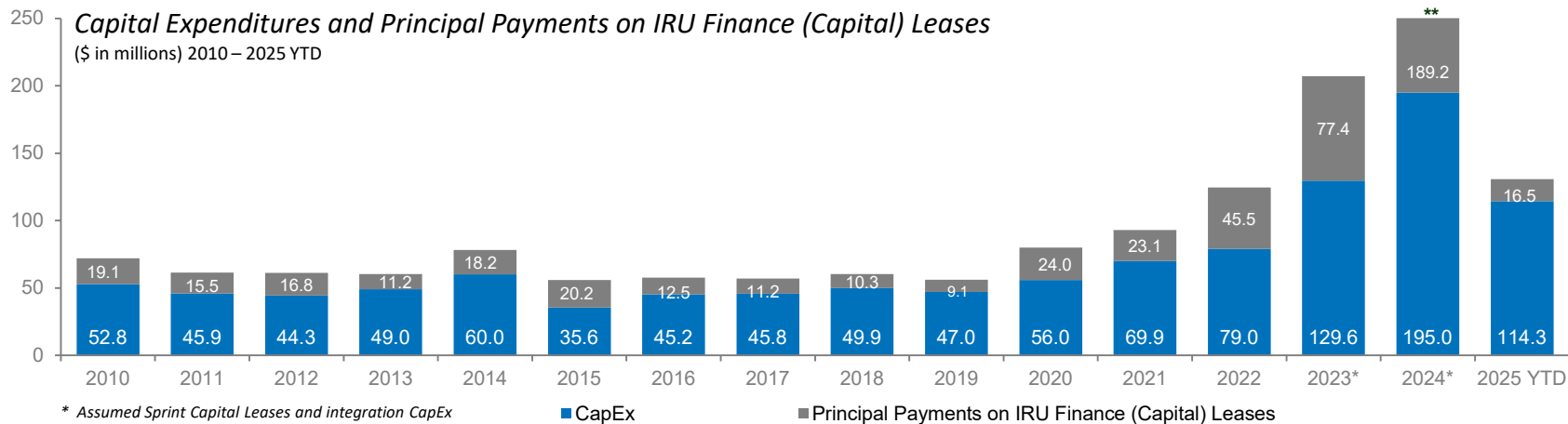


**Off-Net IP ARPU = \$1,261**  
Q2 2025





# investing: increasing returns, demand driven, all funded internally



**Growing Returns** (Revenue to CapEx & Principal Payments on IRU Finance (Capital) Leases)  
(\$ in millions) 2010 – 2025 YTD



# highlights

## Q2 2025 RESULTS (\$ in millions)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q/Q % Change	Y/Y % Full Year Change
On-Net Revenue	\$138.6	\$140.8	\$136.5	\$128.8	\$129.6	\$132.3	2.1%	(6.0)%
Off-Net Revenue	\$118.2	\$111.4	\$111.3	\$113.2	\$107.3	\$102.2	(4.8)%	(8.3)%
Wavelength Revenue	\$3.3	\$3.6	\$5.3	\$7.0	\$7.1	\$9.1	27.2%	149.8%
Non-Core Revenue	\$6.0	\$4.6	\$4.1	\$3.3	\$3.0	\$2.7	(11.4)%	(41.8)%
<b>Total Revenue</b>	<b>\$266.2</b>	<b>\$260.4</b>	<b>\$257.2</b>	<b>\$252.3</b>	<b>\$247.0</b>	<b>\$246.2</b>	<b>(0.3)%</b>	<b>(5.5)%</b>
Gross Profit (Non-GAAP)	\$97.6	\$104.6	\$96.1	\$97.6	\$110.1	\$109.3	(-0.8)%	4.4%
<i>Gross Margin (Non-GAAP)</i>	<i>36.7%</i>	<i>40.2%</i>	<i>37.4%</i>	<i>38.7%</i>	<i>44.6%</i>	<i>44.4%</i>	<i>(0.2)%</i>	<i>4.2%</i>
<b>EBITDA</b>	<b>\$18.5</b>	<b>\$27.1</b>	<b>\$35.9</b>	<b>\$41.9</b>	<b>\$43.8</b>	<b>\$48.5</b>	<b>10.8%</b>	<b>78.8%</b>
<i>EBITDA Margin</i>	<i>6.9%</i>	<i>10.4%</i>	<i>13.9%</i>	<i>16.6%</i>	<i>17.7%</i>	<i>19.7%</i>	<i>2.0%</i>	<i>9.3%</i>
Sprint Acquisition Costs	\$9.0	\$12.4	\$-	\$-	\$-	\$-	0%	(100.0)%
Cash Payments under IP Transit Services Agreement	\$87.5	\$66.7	\$25.0	\$25.0	\$25.0	\$25.0	0%	(62.5)%
<b>EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement</b>	<b>\$115.0</b>	<b>\$106.2</b>	<b>\$60.9</b>	<b>\$66.9</b>	<b>\$68.8</b>	<b>\$73.5</b>	<b>6.9%</b>	<b>(30.8)%</b>
<i>EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement Margin</i>	<i>43.2%</i>	<i>40.8%</i>	<i>23.7%</i>	<i>26.5%</i>	<i>27.8%</i>	<i>29.8%</i>	<i>2.0%</i>	<i>(10.9)%</i>

\* Acquisition of Sprint Wireline business

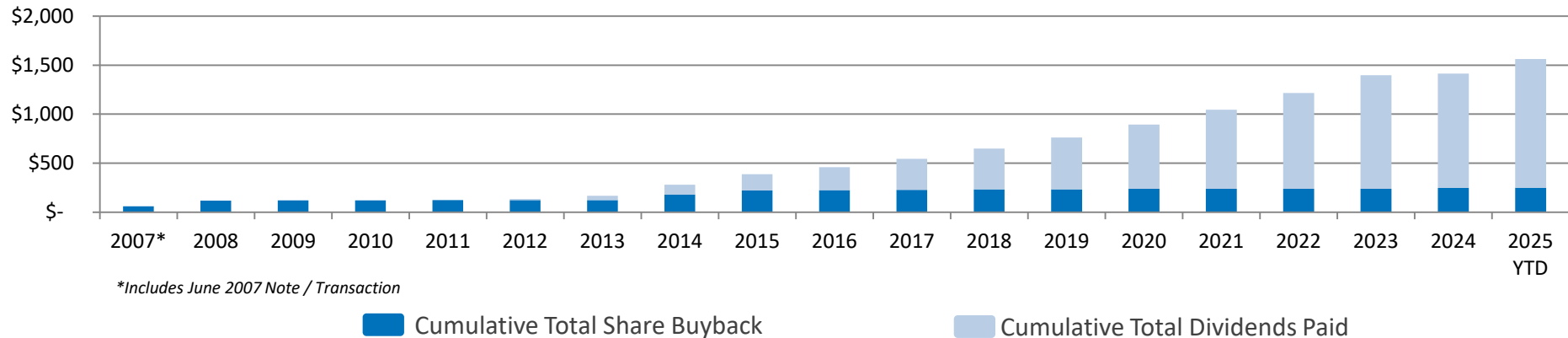
# highly disciplined allocator of capital

Cogent is  
focused on  
*driving*  
*profitability*  
and efficiently  
*allocating*  
*capital.*

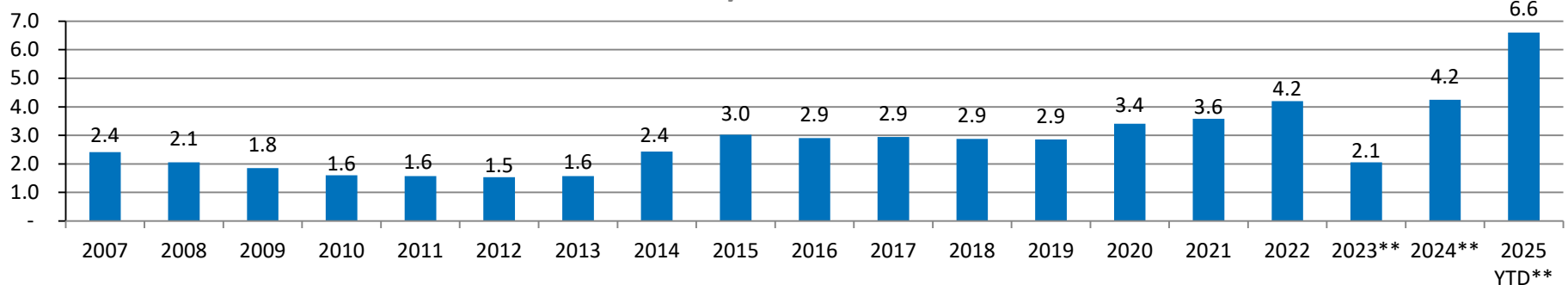
- *M&A Discipline:* Cogent has evaluated and passed on 850 acquisitions since 2005.
- *Sprint (T-Mobile Wireline) Acquisition:* Cogent paid \$1 for the Purchased Interests
  - Less a commitment from T-Mobile to purchase \$700 Million in IP Transit services from Cogent in the 54 months post-closing
  - Cogent receives payments for short-term leases in months 55 to 58 after the Closing Date
  - Cogent received 1.9 million square feet of technical space, 482 buildings, ~9.9 million IPv4 addresses, and over 20,000 owned route miles of fiber
  - Acquisition bargain purchase gain of \$1.4 Billion, or \$29.69 per share
- *Cost Discipline:* Cogent has improved its EBITDA and Adjusted Gross Margin consistently over 20 years.
- *Returning Capital:* Cogent has returned \$1.6 Billion to shareholders since our 2005 public offering.
- *Share Buybacks:* Bought back 10.9 MM shares since inception (including Q2 2025 share buyback of 230k shares for an average price of \$50.18/share).
- *Management Ownership:* Senior Management owns approximately 10% of Cogent and gets compensated primarily in stock.
- *Dividend Record:* Cogent has increased its dividend for 52 straight quarters sequentially.

# consistent return of capital

Cumulative Total Return of Capital by type (\$M)



Net Debt/LTM EBITDA\*



\*EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement

\*\* Total net debt is adjusted for Amounts Due from T-Mobile including 1) Due from T-Mobile, IP Transit Services Agreement, current portion, 1) Due from T-Mobile, IP Transit Services Agreement, long-term portion and 3) Due from T-Mobile, Purchase Agreement, all amounts net of their applicable discounts.

# investment highlights

Cogent is a  
*leading global*  
Internet  
Service  
Provider.

- Fundamentals provide for continued, consistent growth and profitability
- Focused on fastest growth products in Telecommunications
- Independent, low-cost global IP network
- IP & Transport network footprint targeted at high traffic locations
- Three attractive customer bases: Corporate, Netcentric & Enterprise
- Rapid expansion in North American market for wavelength sales currently estimated at \$2 billion annually
- Extensive Cogent owned and leased data center footprint of 187 locations and 214 megawatts available
- Expanded inventory of 37.9 million IPv4 addresses owned
- Proven ability to grow revenue and drive margin expansion and cash flow growth
- Management committed to returning increasing amounts of capital to shareholders



# Appendix

**Reconciliation of non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP**

## Non-GAAP EBITDA and non-GAAP EBITDA, as adjusted, reconciled to GAAP cash flows provided by operating activities

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<b>(\$ in 000's) – unaudited</b>						
Net cash flows provided by (used in) operating activities	\$19,219	\$(22,171)	\$(20,226)	\$14,532	\$36,351	\$(44,039)
Changes in operating assets and liabilities	\$(34,640)	\$11,077	\$22,868	\$27,892	\$(26,614)	\$42,244
Cash interest expense and income tax expense	<u>\$33,873</u>	<u>\$38,220</u>	<u>\$33,219</u>	<u>\$(571)</u>	<u>\$34,022</u>	<u>\$50,290</u>
<b>EBITDA (1)</b>	<b>\$18,452</b>	<b>\$27,126</b>	<b>\$35,861</b>	<b>\$41,853</b>	<b>\$43,759</b>	<b>\$48,495</b>
PLUS: Sprint (T-Mobile Wireline) acquisition costs	\$9,037	\$12,370	\$-	\$-	\$-	\$-
PLUS: Cash payments made to the Company under IP Transit Services Agreement	<u>\$87,500</u>	<u>\$66,667</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
<b>EBITDA, as adjusted for Sprint (T-Mobile Wireline) acquisition costs and IP Transit Services Agreement (1)</b>	<b><u>\$114,989</u></b>	<b><u>\$106,163</u></b>	<b><u>\$60,861</u></b>	<b><u>\$66,853</u></b>	<b><u>\$68,759</u></b>	<b><u>\$73,495</u></b>
<b>EBITDA margin (1)</b>	<b>6.9%</b>	<b>10.4%</b>	<b>13.9%</b>	<b>16.6%</b>	<b>17.7%</b>	<b>19.7%</b>
<b>EBITDA, as adjusted for Sprint (T-Mobile Wireline) acquisition costs and IP Transit Services Agreement, margin (1)</b>	<b><u>43.2%</u></b>	<b><u>40.8%</u></b>	<b><u>23.7%</u></b>	<b><u>26.5%</u></b>	<b><u>27.8%</u></b>	<b><u>29.8%</u></b>

## Non-GAAP gross profit and non-GAAP gross margin reconciled to GAAP gross profit and GAAP gross margin

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>
<b>(\$ in 000's) – unaudited</b>						
Service revenue total	\$266,168	\$260,443	\$257,202	\$252,291	\$247,048	\$246,247
Minus - Network operations expense including equity-based compensation and including depreciation and amortization expense	<u>\$239,824</u>	<u>\$230,203</u>	<u>\$247,367</u>	<u>\$222,455</u>	<u>\$213,477</u>	<u>\$212,782</u>
<b>GAAP Gross Profit (2)</b>	<b><u>\$26,344</u></b>	<b><u>\$30,240</u></b>	<b><u>\$9,835</u></b>	<b><u>\$29,836</u></b>	<b><u>\$33,571</u></b>	<b><u>\$33,465</u></b>
Plus - Equity-based compensation – network operations expense	385	350	469	477	490	506
Plus – Depreciation and amortization expense	<u>\$70,891</u>	<u>\$74,036</u>	<u>\$85,815</u>	<u>\$67,272</u>	<u>\$76,038</u>	<u>\$75,290</u>
<b>Non-GAAP Gross Profit (3)</b>	<b><u>\$97,620</u></b>	<b><u>\$104,626</u></b>	<b><u>\$96,119</u></b>	<b><u>\$97,585</u></b>	<b><u>\$110,099</u></b>	<b><u>\$109,261</u></b>
<b>GAAP Gross Margin (2)</b>	<b>9.9%</b>	<b>11.6%</b>	<b>3.8%</b>	<b>11.8%</b>	<b>13.6%</b>	<b>13.6%</b>
<b>Non-GAAP Gross Margin (3)</b>	<b><u>36.7%</u></b>	<b><u>40.2%</u></b>	<b><u>37.4%</u></b>	<b><u>38.7%</u></b>	<b><u>44.6%</u></b>	<b><u>44.4%</u></b>

- (1) EBITDA represents net cash flows provided by operating activities plus changes in operating assets and liabilities, cash interest expense and cash income tax expense. Management believes the most directly comparable measure to EBITDA calculated in accordance with generally accepted accounting principles in the United States, or GAAP, is net cash provided by operating activities. The Company also believes that EBITDA is a measure frequently used by securities analysts, investors, and other interested parties in their evaluation of issuers. EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement, represents EBITDA plus costs related to the Company's acquisition of Sprint's Wireline Business. EBITDA margin is defined as EBITDA divided by total service revenue. EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement margin is defined as EBITDA, as adjusted for Sprint (T-Mobile Wireline) acquisition costs and IP Transit Agreement, divided by total service revenue.
- (2) GAAP gross profit is defined as total service revenue less network operations expense, depreciation and amortization and equity based compensation included in network operations expense. GAAP gross margin is defined as GAAP gross profit divided by total service revenue.
- (3) Non-GAAP gross profit represents service revenue less network operations expense, excluding equity-based compensation and amounts shown separately (depreciation and amortization expense). Non-GAAP gross margin is defined as non-GAAP gross profit divided by total service revenue. Management believes that non-GAAP gross profit and non-GAAP gross margin are relevant metrics to provide to investors, as they are metrics that management uses to measure the margin and amount available to the Company after network service costs, in essence these are measures of the efficiency of the Company's network.



# Non-GAAP Gross leverage and non-GAAP Net leverage ratios, as adjusted reconciled to GAAP gross leverage and net leverage ratios

	As of March 31, 2024	As of June 30, 2024	As of September 30, 2024	As of December 31, 2024	As of March 31, 2025	As of June 30, 2025
<b>(\$ in 000's) – unaudited</b>						
Cash and cash equivalents & restricted cash	\$163,274	\$426,241	\$316,092	\$227,916	\$183,970	\$306,725
<b>Debt</b>						
Capital (finance) leases – current portion	64,043	21,253	21,939	21,225	24,685	26,523
Capital (finance) leases – long term	453,473	405,176	460,632	517,161	543,852	578,634
Senior Secured 2032 Notes						600,000
Senior Secured 2026 Notes	500,000	500,000	500,000	500,000	500,000	
Secured IPv4 Notes		206,000	206,000	206,000	206,000	380,400
Senior Unsecured 2027 Notes	450,000	750,000	750,000	750,000	750,000	750,000
<b>Total debt</b>	<b>1,467,516</b>	<b>1,882,429</b>	<b>1,938,571</b>	<b>1,994,386</b>	<b>2,024,537</b>	<b>2,335,557</b>
<b>Total net debt</b>	<b>1,304,242</b>	<b>1,456,188</b>	<b>1,622,479</b>	<b>1,766,470</b>	<b>1,840,567</b>	<b>2,028,832</b>
Trailing 12 months EBITDA, as adjusted for Sprint acquisition costs and cash payments from the IP Transit Services Agreement	411,001	463,102	392,525	348,392	302,636	269,968
Gross leverage ratio <sup>(1)</sup>	3.57	4.06	4.94	5.72	6.69	8.65
Net leverage ratio <sup>(2)</sup>	3.17	3.14	4.13	5.07	6.08	7.52
Total amounts Due from T-Mobile	\$383,981	\$323,650	\$304,497	\$284,979	\$265,090	\$244,821
Total debt, adjusted for amounts Due from T-Mobile	1,083,535	1,558,779	1,634,074	1,709,407	1,759,447	2,090,736
Total net debt, adjusted for amounts Due from T-Mobile	920,261	1,132,538	1,317,982	1,481,491	1,575,447	1,784,011
Gross leverage ratio, adjusted for amounts Due from T-Mobile <sup>(3)</sup>	2.64	3.37	4.16	4.91	5.81	7.74
Net leverage ratio, adjusted for amounts Due from T-Mobile <sup>(4)</sup>	2.24	2.45	3.36	4.25	5.21	6.61

(1) Gross leverage ratio is defined as total debt divided by the trailing 12 months EBITDA, as adjusted for Sprint acquisition costs and cash payments under the IP Transit Services Agreement.

(2) Net leverage ratio is defined as total net debt (total debt minus cash and cash equivalents) divided by the last 12 months EBITDA, as adjusted for Sprint acquisition costs and cash payments under the IP Transit Services Agreement.

(3) Gross leverage, adjusted for amounts Due from T-Mobile, is defined as total debt minus amounts due from T-Mobile divided by the last 12 months EBITDA, as adjusted for Sprint acquisition costs and cash payments under the IP Transit Services Agreement.

(4) Net leverage, adjusted for amounts Due from T-Mobile, is defined as total net debt (total debt minus cash and cash equivalents) minus amounts due from T-Mobile divided by the last 12 months EBITDA, as adjusted for Sprint acquisition costs and cash payments under the IP Transit Services Agreement.