



NASDAQ

ccoi

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, 2025, Quarterly Reports on Form 10-Q for the quarters ending September 30, 2025, June 30, 2025 and March 31, 2025 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 May 1, 2023 (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 believe 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: 43% of revenues (49% On-Net; 51% Off-Net)
 - Netcentric: 43% of revenues (89% On-Net; 11% Off-Net)
 - Enterprise: 14% of revenues (12% On-Net; 88% Off-Net)
- We sell four different product categories:
 - 85% of revenue from IP Services (DIA, VPN and Transit)
 - 7% of revenue from IP Address Leasing (On-Net)
 - 5% 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 305 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 capacity on our networks

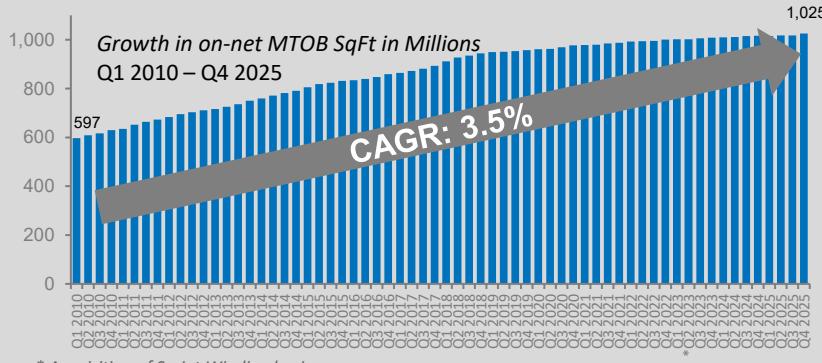
competitive advantage

The On-net Corporate IP & VPN Opportunity	The Off-net Corporate IP & VPN Opportunity	The Netcentric IP Opportunity	The Netcentric WAVE Opportunity	The IP Address Leasing Opportunity	The Enterprise Opportunity	The Colocation Opportunity
<p>Market Players</p> <ul style="list-style-type: none"> – Lumen Technologies – Verizon – AT&T – Bell Canada – Comcast – Spectrum <p>Cogent Advantage</p> <ul style="list-style-type: none"> • Price per connection is comparable • 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 business days vs 90 days • Real-time monitoring • Industry leading SLAs 	<p>Market Players</p> <ul style="list-style-type: none"> – Lumen Technologies – Verizon – AT&T – Bell Canada – Comcast – Spectrum <p>Cogent Advantage</p> <ul style="list-style-type: none"> • Price per connection is comparable • Truly dedicated, non-oversubscribed bandwidth • Connected right to the heart of the internet • Faster installation: Avg. installs 63 business days vs 90 days • Real-time monitoring • Industry leading SLAs 	<p>Market Players</p> <p>National:</p> <ul style="list-style-type: none"> – Lumen Technologies – Arelion (fka Telia) <p>Regional:</p> <ul style="list-style-type: none"> – AT&T – DT – NTT – Verizon – Tata <p>Cogent Advantage</p> <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> - We win on price 	<p>Market Players</p> <p>Global:</p> <ul style="list-style-type: none"> – Lumen Technologies – Zayo <p>Regional:</p> <ul style="list-style-type: none"> – Uniti – Crown Castle <p>Cogent Advantage</p> <ul style="list-style-type: none"> • 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 	<p>Market Players</p> <ul style="list-style-type: none"> – Microsoft – AWS <p>Cogent Advantage</p> <ul style="list-style-type: none"> • 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 ~40% are being utilized. 	<p>Market Players</p> <ul style="list-style-type: none"> – Lumen Technologies – AT&T – Verizon – NTT – BT Global Services – Orange Business Services – T Systems – Telefonica <p>Cogent Advantage</p> <ul style="list-style-type: none"> • Global IP Network in 57 countries • Low cost connectivity • Over 750 Off-net carrier relationships • Large global salesforce 	<p>Market Players</p> <ul style="list-style-type: none"> – Equinix – Digital Realty <p>Cogent Advantage</p> <ul style="list-style-type: none"> • 100 On-Net Cogent Data Centers • 87 Edge Data Centers • 7,659 Access Networks • Settlement Free Peering with 22 networks • Tier 1 peering status

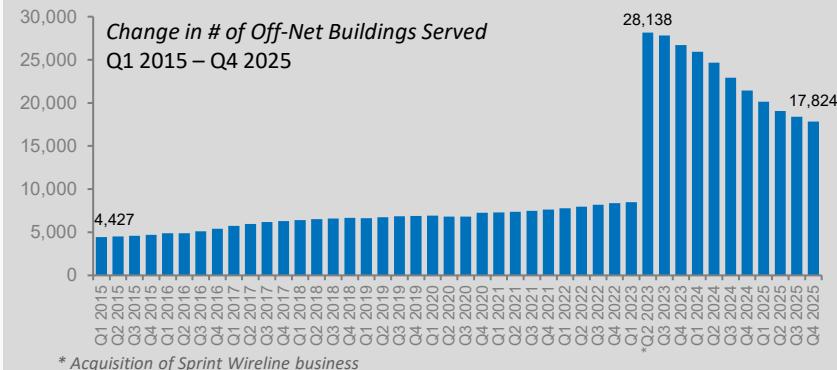
growth opportunity

Corporate and Enterprise

Growing Addressable Market

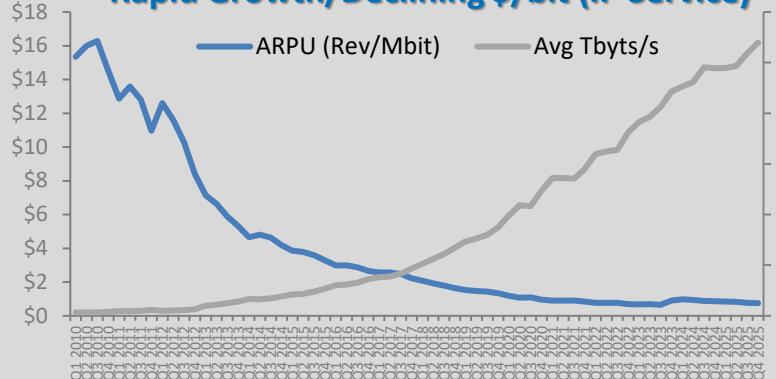


Off-net Market Served



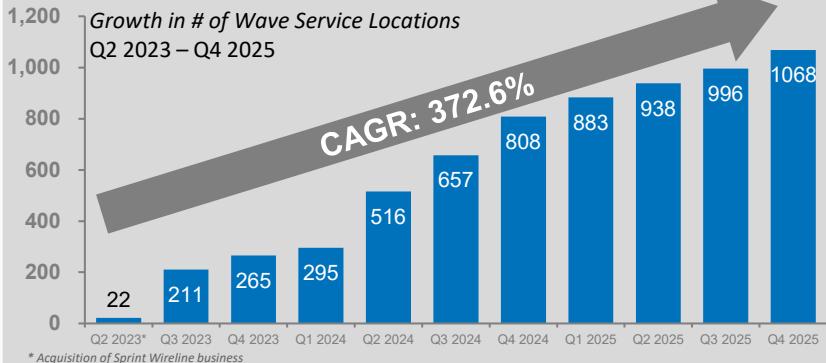
Netcentric

Rapid Growth/Declining \$/bit (IP Service)



Optical Transport

Growing Wave Network



customer segmentation

corporate

Connections: 42,579

Revenue Share: 43%

Traffic Share: 3.6%

Geography: *North America*

*Professional Services
(Law Firms, Accounting,
Insurance)*

Clients:
*Financial Services
Universities, Schools*

Service Locations: *MTOBs*

Longevity:
4+ Years: 65%
1+ Years: 92%

Monthly Churn: 1.5%

**Legacy Sprint Customer
Revenue Mix -3Q23*:** 30%

**Legacy Sprint Customer
Revenue Mix -4Q25**:** 10%

netcentric

Connections: 64,551

Revenue Share: 43%

Traffic Share: 96.2%

Geography: *Global*

*Access Networks -
ILECs, Cable, ISPs
CDNs*

Clients:
*Streaming / OTT
Online Gamers*

Service Locations: *Data Centers*

Longevity:
4+ Years: 54%
1+ Years: 86%

Monthly Churn: 1.2%

**Legacy Sprint Customer
Revenue Mix -3Q23*:** 21%

**Legacy Sprint Customer
Revenue Mix -4Q25**:** 7%

enterprise

Connections: 10,513

Revenue Share: 14%

Traffic Share: 0.2%

Geography: *Global*

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

Service Locations: *MTOBs & Data Centers*

Longevity:
4+ Years: 34%
1+ Years: 95%

Monthly Churn: 2.4%

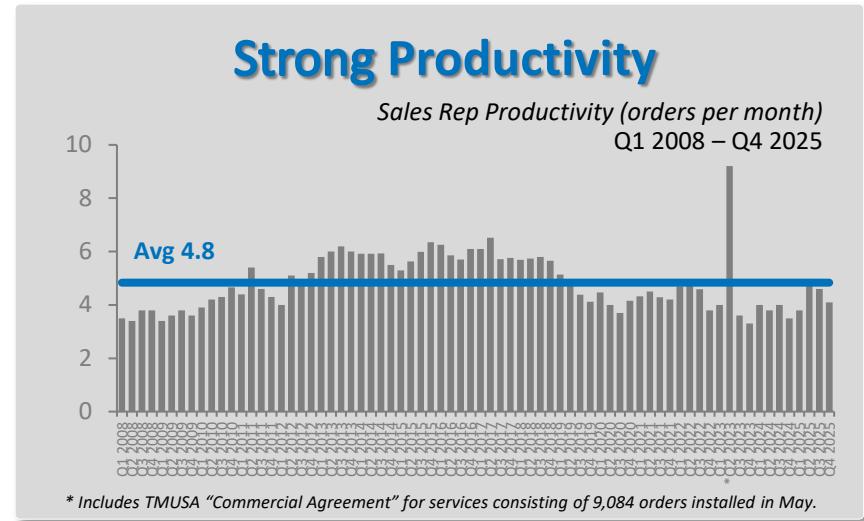
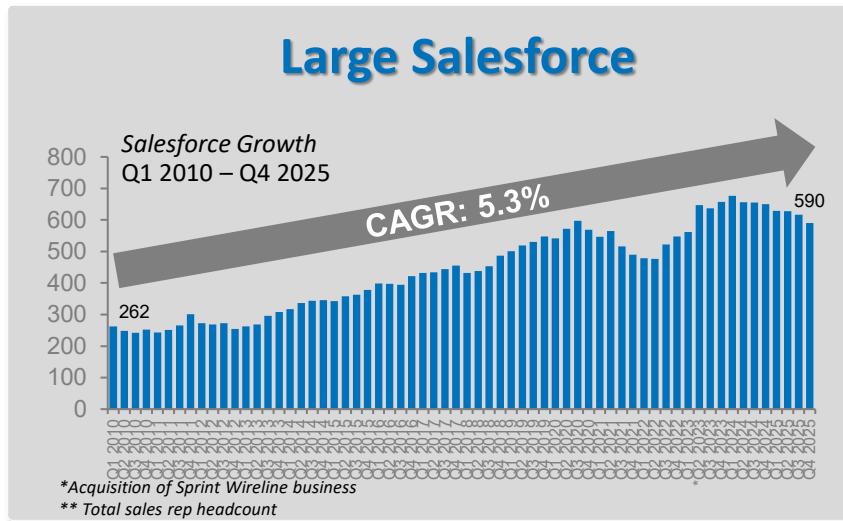
**Legacy Sprint Customer
Revenue Mix -3Q23*:** 100%

**Legacy Sprint Customer
Revenue Mix -4Q25**:** 75%

*Total Sprint customer revenue declined 64% from Q3 2023 to Q4 2025.

** Total Cogent classic revenue, including wavelength service revenue, increased 27% from Q3 2023 to Q4 2025.

highly focused sales organization



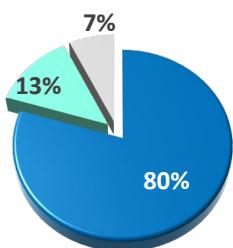
Salesforce Performance

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

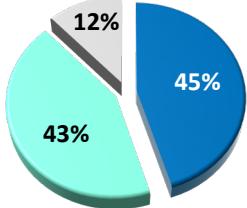
business breakout

GEOGRAPHY

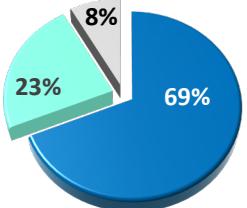
REVENUE
Q4 2025



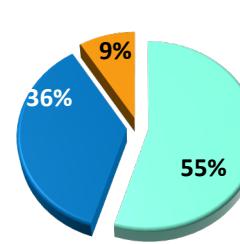
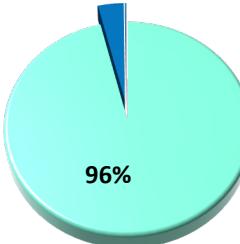
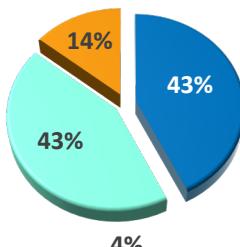
TRAFFIC
Q4 2025



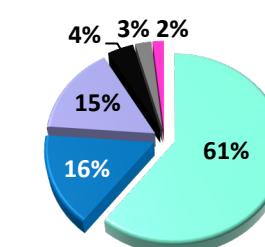
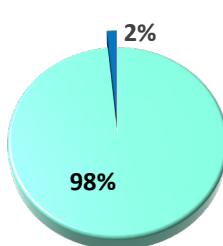
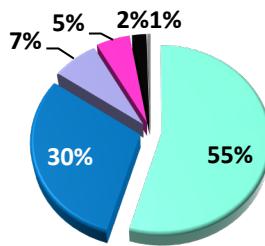
CUSTOMER
CONNECTIONS
Q4 2025



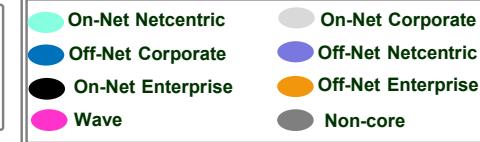
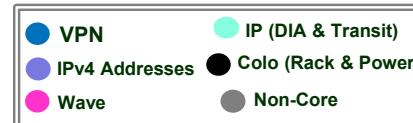
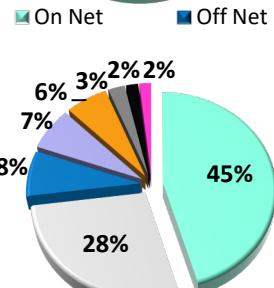
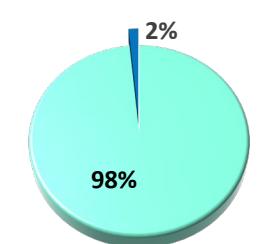
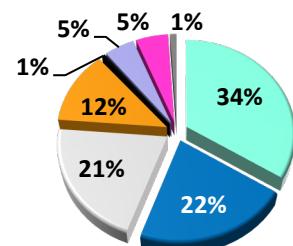
MARKET SEGMENT



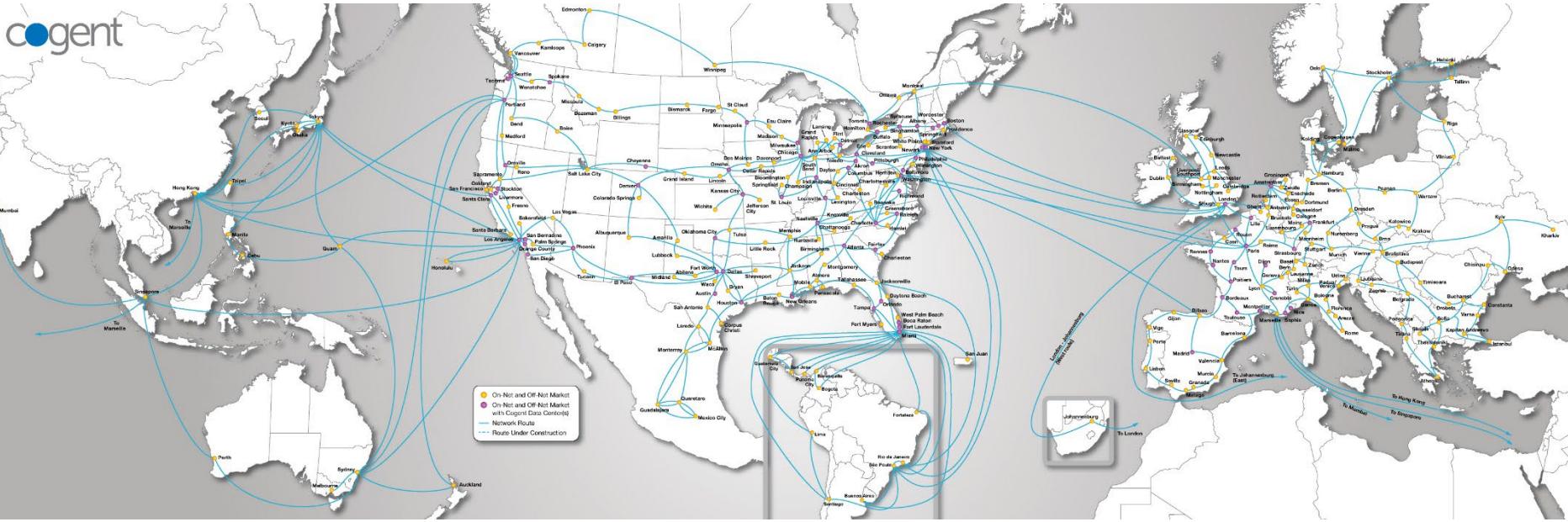
PRODUCT TYPE



ON-NET / OFF-NET



broad, deep, scaleable IP network



- Interconnected with 7,659 access networks
- 3,579 On-Net buildings
 - 53% multi-tenant office buildings (1,881)
 - 42% carrier neutral data center buildings (1,511)
 - 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, 40,984 server cabinets and 213 megawatts owned
- Low cost network and data centers which are approximately 25% and 16% utilized respectively

- 92,600+ intercity fiber route miles
- 34,400+ metro fiber route miles
- 1,255 metro IP networks
 - North America Up to 6,400 Gbps per city pair
 - Europe Up to 7,200 Gbps per city pair
 - Transatlantic (Leased) 6,200 Gbps (7 Providers, 10 Cables)
 - Transpacific (Leased) 3,929 Gbps (11 Providers, 29 Cables)
 - Transindian (Leased) 2,702 Gbps (8 Providers, 9 Cables)
 - Transcaribbean (Leased) 4,100 Gbps (6 Providers, 17 Cables)
 - Inter-Region (Total Leased) 16,931 Gbps (26 Providers, 63 Cables)

wavelength services network



Cogent provides wavelength services to customers in 518 unique locations with the capability in 1,068 locations and 298 metro wave networks.

network architecture IRU/owned fiber

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

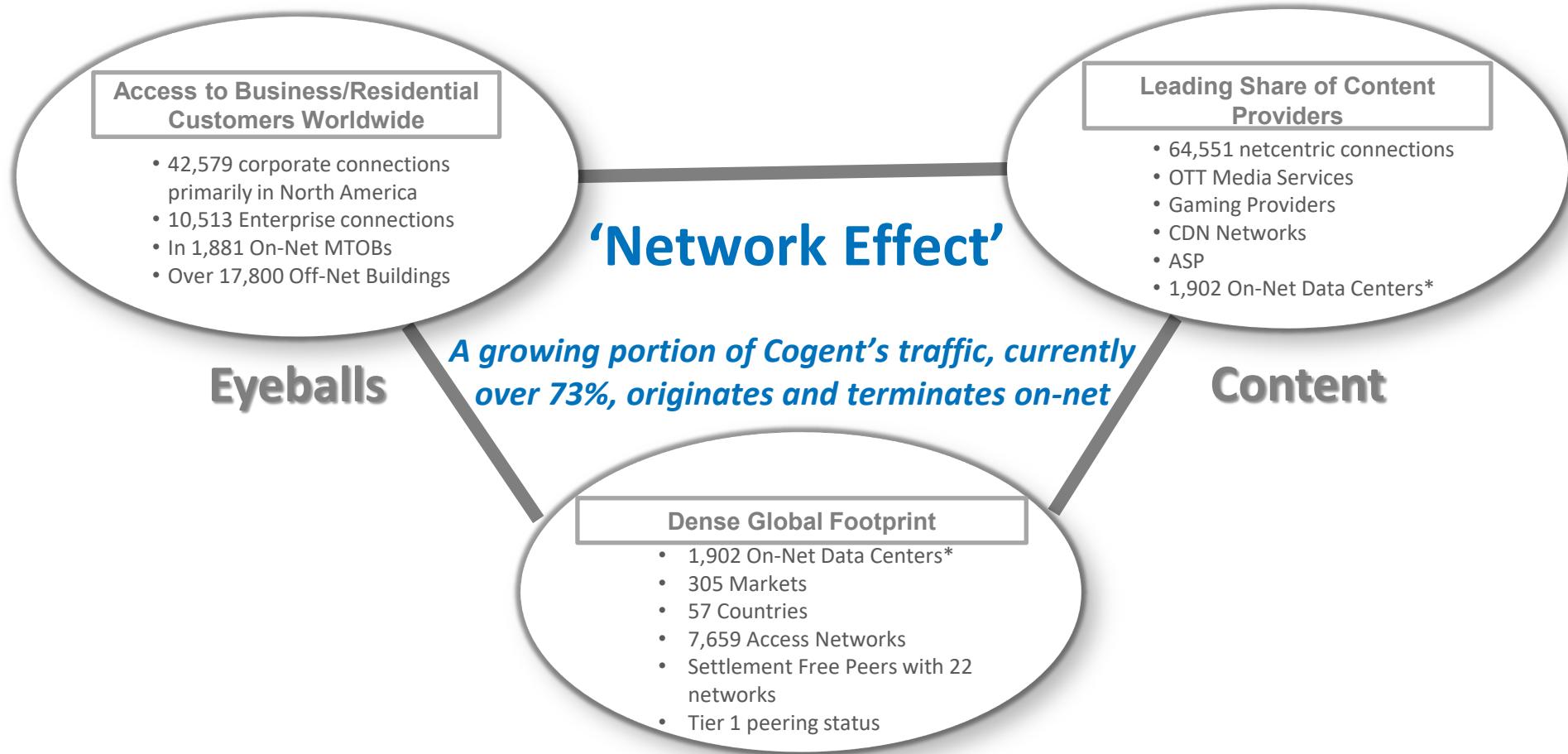
- Longhaul and metro backbone is built from a diverse set of 380 IRU suppliers
- Owned fiber is mostly on unique rights of way
- IRUs primarily from 15 to 20 years; many are pre-paid and have diverse end dates
- O+M expenses on IRU fiber are calculated by share of fiber pairs in the sheath thereby reducing 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 controls lateral connections from the metro rings to the building
- Cogent owns riser facilities in multi-tenant buildings
- Cogent owns 218 IP hubs and 165 wave hubs that house core network equipment
- Cogent owns 187 data centers with over 40,900 server racks in 2.1 MM square feet of floor space offering 213 MW of power
- Wave network is directly connected to 1,068 data centers in the US, Mexico and Canada

cogent's IP network advantage

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

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

big, diverse & balanced global IP network



*These data centers are located in 1,698 buildings including 1,511 carrier neutral, 100 Cogent, and 87 Cogent Edge Data Centers.

proven integration execution

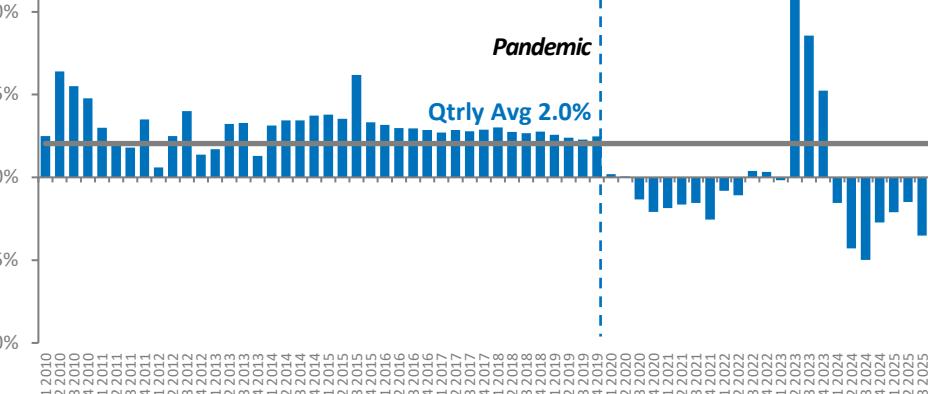
Cogent purchased over **\$34 BILLION** of original investment and **\$815 MILLION** in cash in exchange for **\$60 MILLION**

	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.

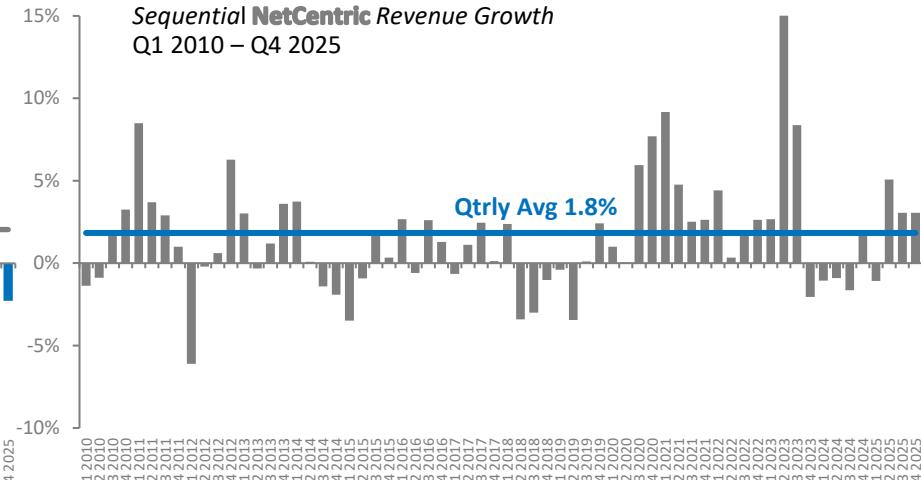
revenue growth

Sequential Corporate Revenue Growth
Q1 2010 – Q4 2025
Corporate revenue is North American.



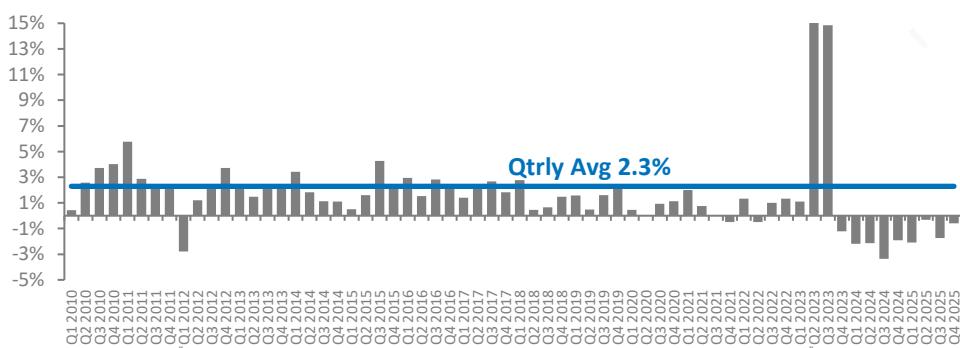
* Corporate revenue grew substantially in Q2 2023 as a result of the acquisition of Sprint Wireline business.

Sequential NetCentric Revenue Growth
Q1 2010 – Q4 2025



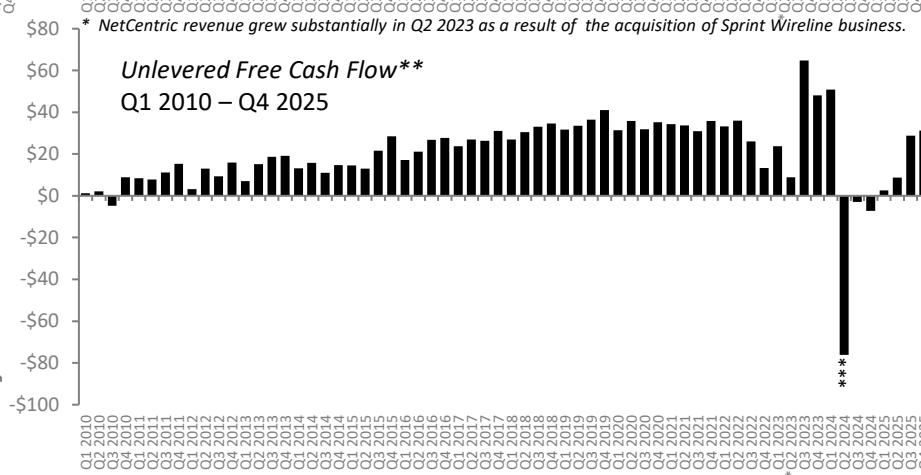
* NetCentric revenue grew substantially in Q2 2023 as a result of the acquisition of Sprint Wireline business.

Sequential Total Revenue Growth
Q1 2010 – Q4 2025



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

Unlevered Free Cash Flow**
Q1 2010 – Q4 2025

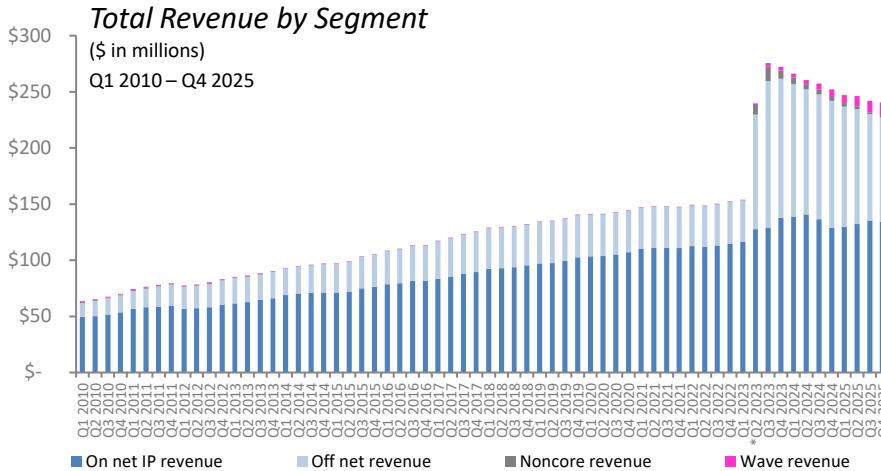


* Acquisition of Sprint Wireline business in Q2 2023.

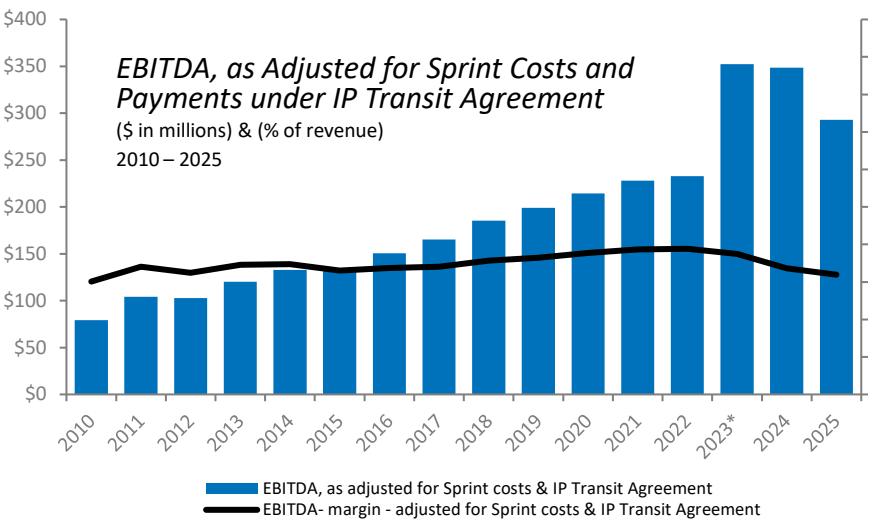
**Calculated as EBITDA (as adjusted for Sprint (T-Mobile Wireline) acquisition costs and cash payments made under IP Transit Services Agreement) less CAPEX, which includes principal payments on IRU finance (capital) leases

*** Verizon lease prepayment at discount of 12% with cost of \$114.6 Million and savings of \$15.6 Million.

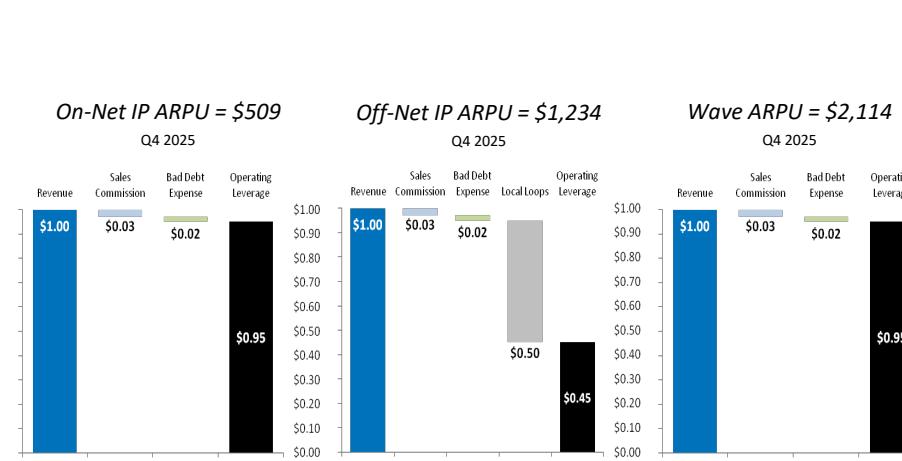
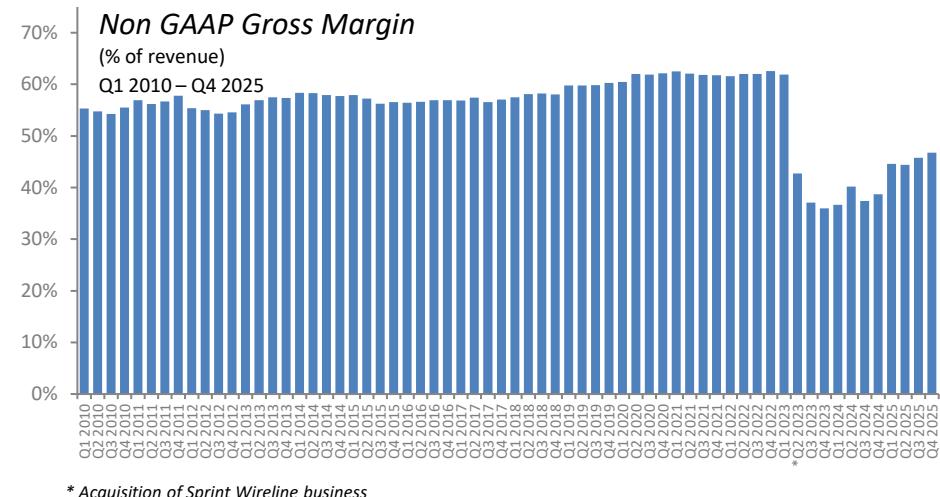
historical & continuing margin expansion



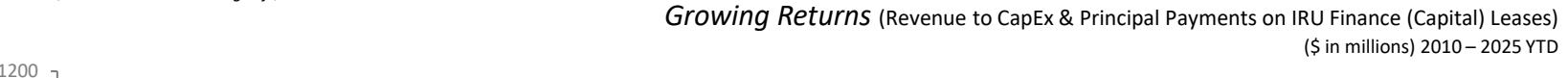
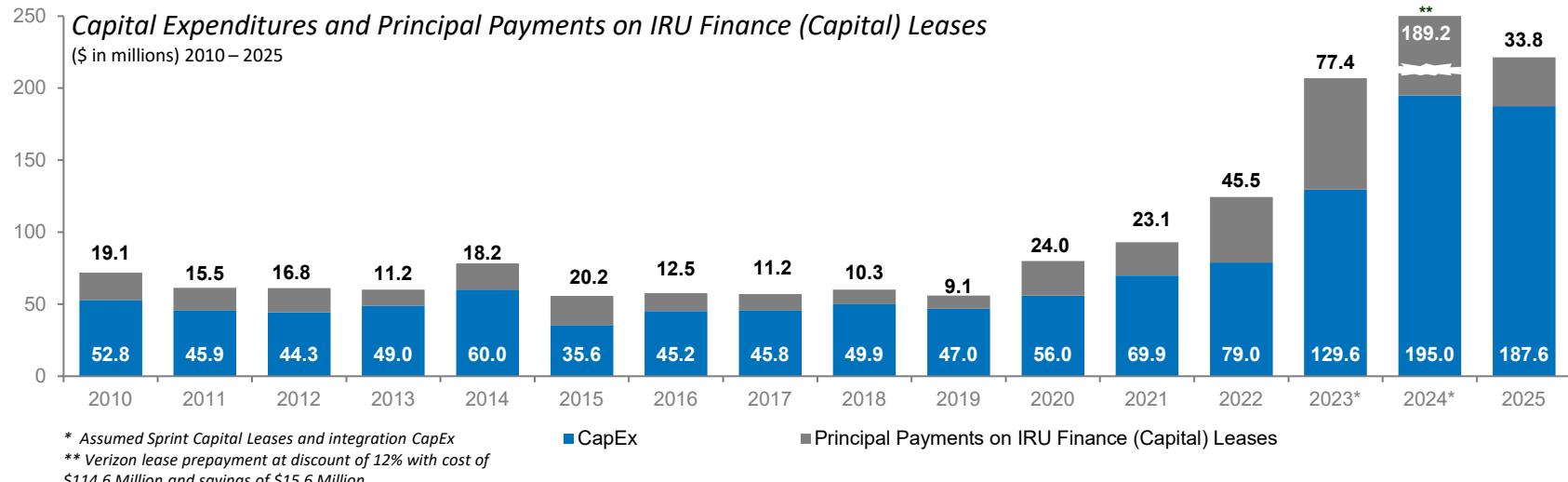
* Revenue grew in all segments in Q2 2023 as a result of the acquisition of Sprint Wireline business.



* Acquisition of Sprint Wireline business



investing: increasing returns, demand driven, all funded internally



highlights

Q4 2025 RESULTS (\$ in millions)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q/Q % Change	Y/Y % Full Year Change
On-Net Revenue	\$138.6	\$140.8	\$136.5	\$128.8	\$129.6	\$132.3	\$135.2	\$134.3	(0.7)%	(2.4)%
Off-Net Revenue	\$118.2	\$111.4	\$111.3	\$113.2	\$107.3	\$102.2	\$95.1	\$92.9	(2.3)%	(12.5)%
Wavelength Revenue	\$3.3	\$3.6	\$5.3	\$7.0	\$7.1	\$9.1	\$10.2	\$12.1	18.8%	100.3%
Non-Core Revenue	\$6.0	\$4.6	\$4.1	\$3.3	\$3.0	\$2.7	\$1.4	\$1.2	(11.6)%	(54.1)%
Total Revenue	\$266.2	\$260.4	\$257.2	\$252.3	\$247.0	\$246.2	\$241.9	\$240.5	(0.6)%	(5.8)%
Gross Profit (Non-GAAP)	\$97.6	\$104.6	\$96.1	\$97.6	\$110.1	\$109.3	\$110.8	\$112.5	1.5%	11.8%
<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>45.8%</i>	<i>46.8%</i>	<i>1.0%</i>	<i>7.2%</i>
EBITDA	\$18.5	\$27.1	\$35.9	\$41.9	\$43.8	\$48.5	\$48.8	\$51.7	6.1%	57.0%
<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>20.2%</i>	<i>21.5%</i>	<i>1.4%</i>	<i>7.9%</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	\$25.0	\$25.0	0%	(51.0)%
EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement	\$115.0	\$106.2	\$60.9	\$66.9	\$68.8	\$73.5	\$73.8	\$76.7	4.0%	(16.0)%
<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>30.5%</i>	<i>31.9%</i>	<i>1.4%</i>	<i>5.4%</i>

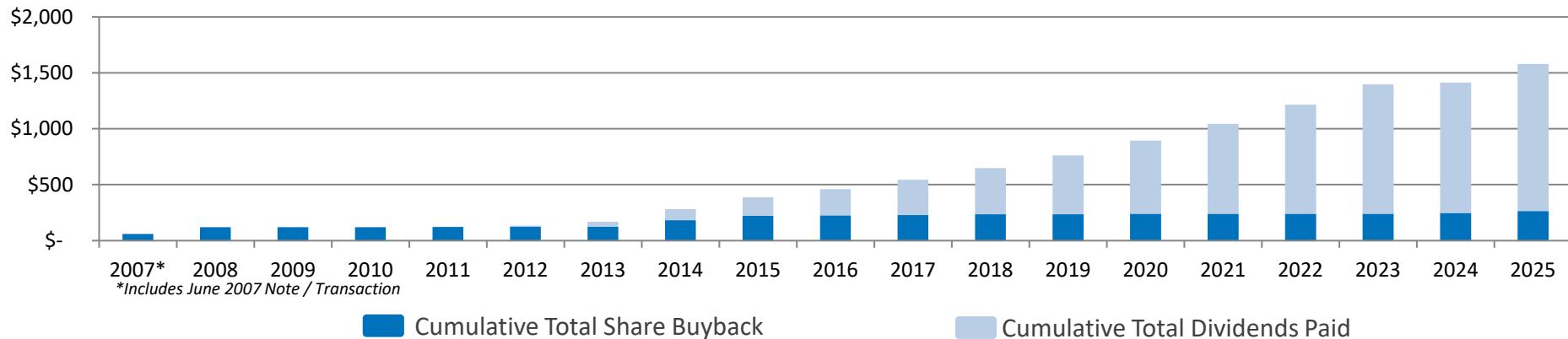
highly disciplined allocator of capital

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

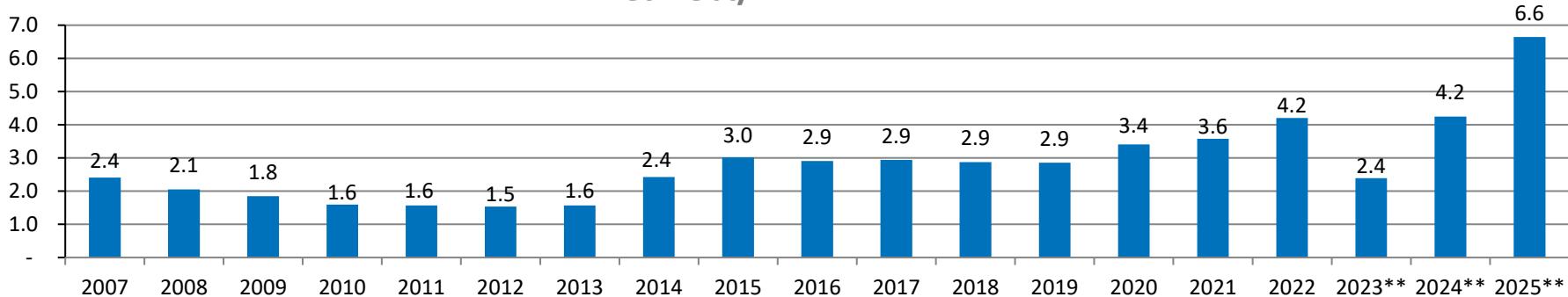
- *M&A Discipline*: Cogent has evaluated and passed on 850 acquisitions since 2005.
- *Sprint (T-Mobile Wireline) Acquisition*: Cogent paid \$1 for the Purchased Interests
 - Less a commitment from T-Mobile to purchase (take or pay) \$700 Million in IP Transit services from Cogent in the 54 months post-closing
 - Cogent receives payments for short-term leases in months 55 to 58 post-closing
 - 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 \$1.8 Billion to shareholders since our 2005 public offering.
- *Share Buybacks*: Bought back 10.9 Million shares since inception.

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, 2) 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 &
*Emerging North
American*
Wavelength
Provider**

- Fundamentals provide for continued, consistent growth and profitability
- Focused on fastest growth products in Telecommunications
- Independent, low-cost global IP network
- Owned, geographically unique transport network
- IP & Transport network footprints 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 213 megawatts available
- Extensive inventory of 37.8 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

Smart People Buy Dumb Pipes

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>	<u>Q3 2025</u>	<u>Q4 2025</u>
(\$ in 000's) – unaudited								
Net cash flows provided by (used in) operating activities	\$19,219	\$(22,171)	\$(20,226)	\$14,532	\$36,351	\$(44,039)	\$3,100	\$(5,992)
Changes in operating assets and liabilities	\$(34,640)	\$11,077	\$22,868	\$27,892	\$(26,614)	\$42,244	8,941	7,795
Cash interest expense and income tax expense	\$33,873	\$38,220	\$33,219	\$(571)	\$34,022	\$50,290	36,871	48,491
EBITDA (1)	\$18,452	\$27,126	\$35,861	\$41,853	\$43,759	\$48,495	\$(131)	\$1,449
PLUS: Sprint (T-Mobile Wireline) acquisition costs	\$9,037	\$12,370	\$-	\$-	\$-	\$-	\$-	\$-
PLUS: Cash payments made to the Company under IP Transit Services Agreement	\$87,500	\$66,667	25,000	25,000	25,000	25,000	25,000	25,000
EBITDA, as adjusted for Sprint (T-Mobile Wireline) acquisition costs and IP Transit Services Agreement (1)	\$114,989	\$106,163	\$60,861	\$66,853	\$68,759	\$73,495	\$73,781	\$76,743
EBITDA margin (1)	6.9%	10.4%	13.9%	16.6%	17.7%	19.7%	20.2%	21.5%
EBITDA, as adjusted for Sprint (T-Mobile Wireline) acquisition costs and IP Transit Services Agreement, margin (1)	43.2%	40.8%	23.7%	26.5%	27.8%	29.8%	30.5%	31.9%

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>	<u>Q3 2025</u>	<u>Q4 2025</u>
(\$ in 000's) – unaudited								
Service revenue total	\$266,168	\$260,443	\$257,202	\$252,291	\$247,048	\$246,247	\$241,949	\$240,518
Minus - Network operations expense including equity-based compensation and including depreciation and amortization expense	\$239,824	\$230,203	\$247,367	\$222,455	\$213,477	\$212,782	\$192,106	\$186,776
GAAP Gross Profit (2)	\$26,344	\$30,240	\$9,835	\$29,836	\$33,571	\$33,465	\$49,843	\$53,742
Plus - Equity-based compensation – network operations expense	385	350	469	477	490	506	570	319
Plus – Depreciation and amortization expense	\$70,891	\$74,036	\$85,815	\$67,272	\$76,038	\$75,290	\$60,429	\$58,422
Non-GAAP Gross Profit (3)	\$97,620	\$104,626	\$96,119	\$97,585	\$110,099	\$109,261	\$110,942	\$112,483
GAAP Gross Margin (2)	9.9%	11.6%	3.8%	11.8%	13.6%	13.6%	20.6%	22.3%
Non-GAAP Gross Margin (3)	36.7%	40.2%	37.4%	38.7%	44.6%	44.4%	45.8%	46.8%

(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	As of September 30, 2025	As of December 31, 2025
(\$ in 000's) – unaudited								
Cash and cash equivalents & restricted cash	\$163,274	\$426,241	\$316,092	\$227,916	\$183,970	\$306,725	\$226,294	\$205,112
Debt								
Capital (finance) leases – current portion	64,043	21,253	21,939	21,225	24,685	26,523	24,990	\$26,112
Capital (finance) leases – long term	453,473	405,176	460,632	517,161	543,852	578,634	576,851	\$597,239
Senior Secured 2032 Notes						600,000	600,000	\$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	380,400	\$380,400
Senior Unsecured 2027 Notes	450,000	750,000	750,000	750,000	750,000	750,000	750,000	\$750,000
Total debt	1,467,516	1,882,429	1,938,571	1,994,386	2,024,537	2,335,557	2,332,241	2,353,751
Total net debt	1,304,242	1,456,188	1,622,479	1,766,470	1,840,567	2,028,832	2,105,947	2,148,639
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	282,888	292,785
Gross leverage ratio ⁽¹⁾	3.57	4.06	4.94	5.72	6.69	8.65	8.24	8.04
Net leverage ratio ⁽²⁾	3.17	3.14	4.13	5.07	6.08	7.52	7.44	7.34
Total amounts Due from T-Mobile	\$383,981	\$323,650	\$304,497	\$284,979	\$265,090	\$244,821	\$224,167	\$203,120
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	2,108,074	2,150,631
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	1,881,780	1,945,519
Gross leverage ratio, adjusted for amounts Due from T-Mobile ⁽³⁾	2.64	3.37	4.16	4.91	5.81	7.74	7.45	7.35
Net leverage ratio, adjusted for amounts Due from T-Mobile ⁽⁴⁾	2.24	2.45	3.36	4.25	5.21	6.61	6.65	6.64

(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.