



NASDAQ
CCOI

INVESTOR PRESENTATION

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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 COVID-19 pandemic and accompanying government policies worldwide; vaccination and in-office requirements, delays in the delivery of network equipment and optical fiber; future economic instability in the global economy, including the risk of economic recession, which could affect spending on Internet services; 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 on favorable terms; our ability to renew our long-term leases of optical fiber that comprise our network; our reliance on an equipment vendor, Cisco Systems Inc., 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 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, 2022, Quarterly Reports on Form 10-Q for the quarters ending March 31, 2023, September 30, 2022 and June 30, 2022 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 asset gains and Sprint (T-Mobile Wireline), Gross Margin, and EBITDA Margin and EBITDA, as Adjusted for asset gains and Sprint (T-Mobile Wireline) Margin which are non-GAAP measures. 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 asset gains and Sprint (T-Mobile Wireline) acquisition costs, represents EBITDA plus costs related to the Company's acquisition of Sprint's (T-Mobile Wireline) Business. EBITDA margin is defined as EBITDA divided by total service revenue. EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs margin is defined as EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs, 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.

company overview

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

- We operate a global network carrying approximately 24% of all internet traffic
- We offer high speed internet access to two customer bases:
 - Corporate: 56% of revenues
 - Netcentric: 44% of revenues
- 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
- We operate in 51 countries in 219 markets

the on-net corporate opportunity

Market Players

Competitors

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

Location

- 1,840+ Class A MTOBs in city core
- 100+ cities in North America

Customers

- Located in City Core
- Strong Credit
- Professional/Financial Services

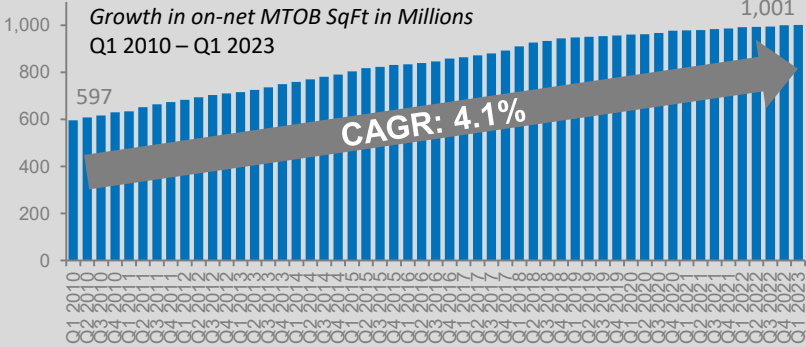
Cogent Advantages

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

Growth Opportunity

- Potential market: over 93,000 MTOB tenants
- Favorable trends: Cloud, SaaS, WFH, Virtual Business (Zoom), IoT
- Superior speed, service, uptime, install SLAs
- Cogent wins over 40% of all On-Net proposals

Growing Addressable Market



the off-net corporate opportunity

Market Players

Competitors

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

Location

- 40+ Million Addresses in North America

Customers

- Located in suburbs of major metropolitan cities
- Includes industrial, retail and office customers
- Additional locations for existing customers in MTOBs

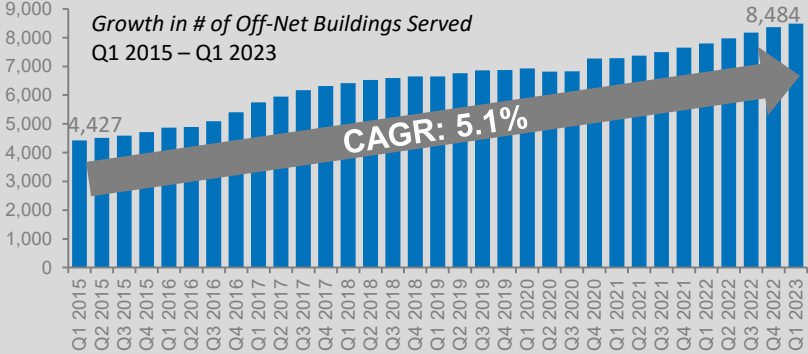
Cogent Advantages

- 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

Growth Opportunity

- Potential market: over 5 million unique business locations
- Favorable trends: Cloud, SaaS, WFH, Virtual Business (Zoom), IoT
- Superior service and install SLAs
- 90% of Cogent’s Off-Net customers are also On-Net Customers

Growing Addressable Market



the netcentric opportunity

Market Players

Competitors: Primarily global & regional

Global

- Lumen Technologies
- NTT
- Arelion (previously Telia)

Regional

- AT&T
- DT
- Tata
- Verizon

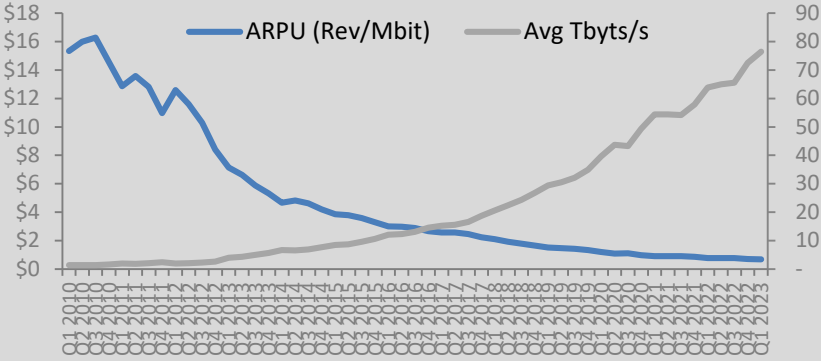
Customers Connect in Data Centers

- CDNs
- Access Networks/ISPs
- Streaming / OTT
- ASPs

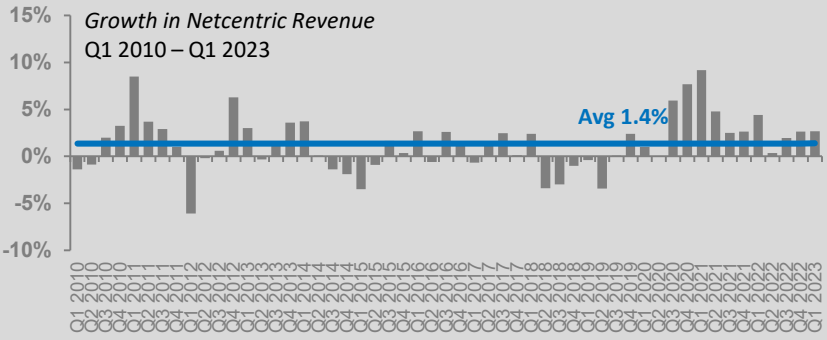
Market Dynamics

- New applications drive bandwidth
 - File Sharing/Gaming/Video/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

Rapid Growth/Declining \$/bit



Sequential Revenue Growth



customer segmentation

corporate

Connections:	44,570
Revenue Share:	56%
Traffic Share:	4%
Geography:	North America
Clients:	Professional Services (Law Firms, Accounting, Insurance) Financial Services Universities, Schools
Service Locations:	MTOBs
Longevity:	4+ Years: 66% 1+ Years: 91%
Monthly Churn:	1.3%

netcentric

Connections:	52,857
Revenue Share:	44%
Traffic Share:	96%
Geography:	Global
Clients:	Access Networks - ILECs, Cable, ISPs CDNs Streaming / OTT Online Gamers
Service Locations:	Data Centers
Longevity:	4+ Years: 48% 1+ Years: 84%
Monthly Churn:	0.9%

large & growing addressable market

Our broad network reach results in a *plentiful addressable market.*

- Corporate services are sold On-Net in MTOBs

	Existing Buildings	Potential Customers in MTOBs*	Existing Connections in MTOBs	Existing Customers in MTOBs	Market %
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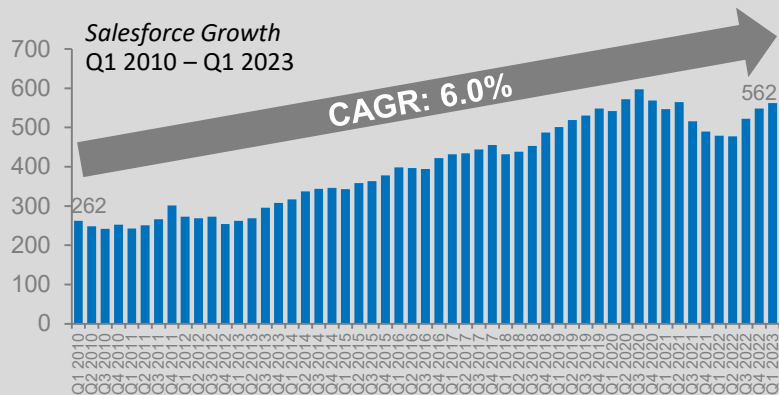
On-Net	1,841	93,891	36,505	13,085	13.9%
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* Assumes 51 tenants per building

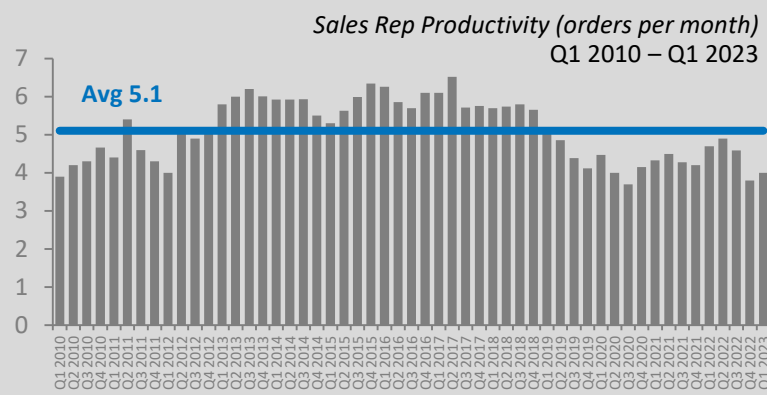
- Cogent is able to sell Off-Net connections in 4MM buildings through over 500 carrier relationships for fiber delivery
- Connectivity is sold to Netcentric customers in 51 countries
 - ‘Content’: CDNs, OTTs/Streamers, Gaming
 - ‘Eyeballs’: 7,864 Access Networks: ISPs, PTTs, Cable, Mobile

highly focused sales organization

Large Salesforce



Consistent Productivity



Systematic Process



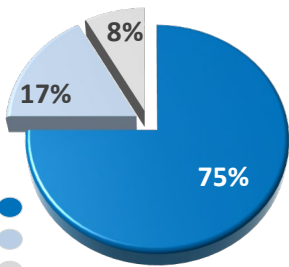
Salespeople typically win over 40% of On-Net Proposals

Salesforce Performance

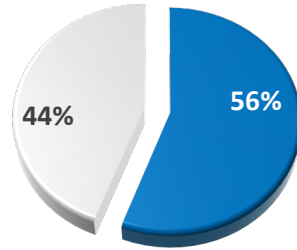
- Simple product: modest training investment
- Success at building the team
- Highly leveraged compensation

business breakout

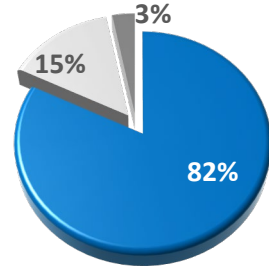
GEOGRAPHY



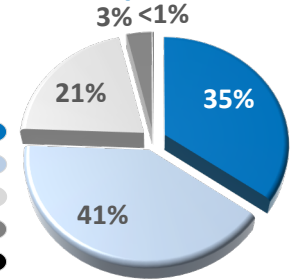
MARKET SEGMENT



PRODUCT TYPE



ON-NET / OFF-NET



REVENUE

Q1 2023

- United States
- Europe
- Canada, Mexico, South America, Asia Pacific & Africa

TRAFFIC

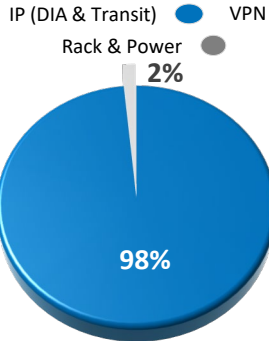
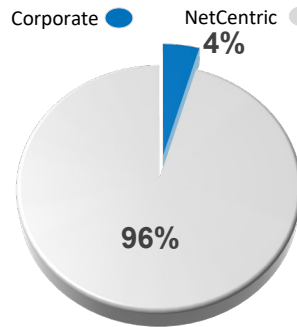
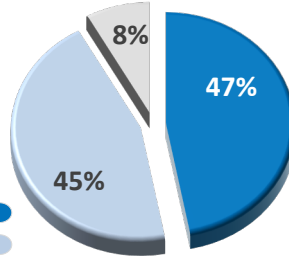
Q1 2023

- United States
- Europe
- Canada, Mexico, South America, Asia Pacific & Africa

CUSTOMER CONNECTIONS

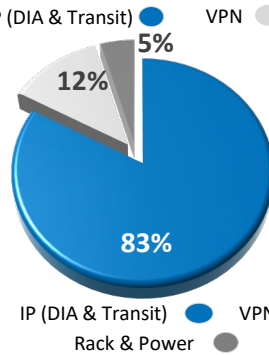
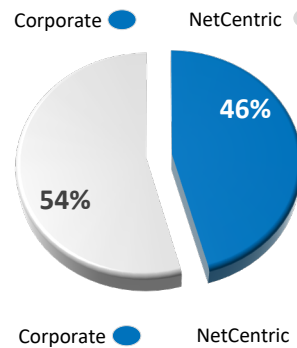
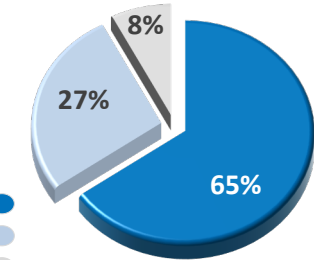
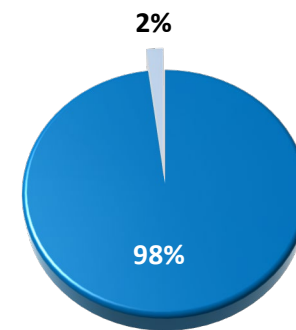
Q1 2023

- United States
- Europe
- Canada, Mexico, South America, Asia Pacific & Africa



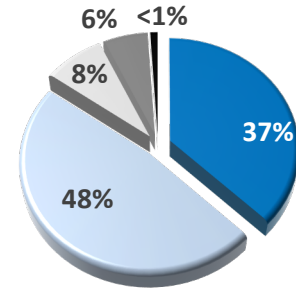
- On-Net Corporate
- On-Net NetCentric
- Off-Net Corporate
- Off-Net NetCentric
- Non Core

- On-Net
- Off-Net
- Non Core



- On-Net Corporate
- On-Net NetCentric
- Off-Net Corporate
- Off-Net NetCentric
- Non Core

- IP (DIA & Transit)
- Rack & Power
- VPN



broad, deep, scaleable network



- Interconnected with 7,864 access networks
- 3,190 On-Net buildings
 - 58% multi-tenant office buildings (1,841)
 - 42% carrier neutral and Cogent data center buildings (1,349)
 - Agreements with 250+ building owners (REITs)
- 55 Cogent data centers with ~621,000 square feet
- Low cost network which is approximately 29% utilized
- 1,136 metro networks; 17,800+ metro route miles; 42,800+ metro fiber miles
- 61,300 intercity fiber route miles

• North America	Up to 4,400 Gbps per city pair
• Europe	Up to 6,000 Gbps per city pair
• Transatlantic (Leased)	4,120 Gbps (7 Providers, 9 Cables)
• Transpacific (Leased)	1,140 Gbps (5 Providers, 8 Cables)
• Transindian (Leased)	800 Gbps (5 Providers, 3 Cables)
• Transcaribbean (Leased)	2,000 Gbps (4 Providers, 6 Cables)
• Inter-Region	8,060 Gbps (21 Providers, 26 Cables)

network architecture

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

- Longhaul metro backbone is built from a diverse set of 319 IRU suppliers
- IRUs from 10 to 44 years; most are pre-paid and have diverse end dates
- O+M expenses are calculated by share of fiber pairs thereby reducing the cost to Cogent of maintaining a network
- Cogent's 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 55 data centers and 205 hubs that house core network equipment

cogent's network advantage

Cogent's 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">• 'Southwest Airlines' cost and operating advantages
LT Lease of Fiber Pairs	<ul style="list-style-type: none">• Reduced capital intensity and operating costs
Ownership of lateral and riser facilities	<ul style="list-style-type: none">• Sole fiber access to most corp. customers
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

big, diverse & balanced global network

Access to Business/Residential Customers Worldwide

- 44,570+ corporate connections primarily in North America
- In 1,841 On-Net MTOBs
- 8,484 Off-Net Buildings
- 1,545 On-Net Data Centers*

Eyeballs

Leading Share of Content Providers

- OTT Media Services
- Gaming Providers
- CDN Networks
- ASP

Content

'Network Effect'

A growing portion of Cogent's traffic, currently 72%, originates and terminates on-net

Dense Global Footprint

- 1,545 On-Net Data Centers*
- 219 Markets
- 51 Countries
- 7,864 Access Networks
- 23 Settlement Free Peers
- Tier 1 peering status

Footprint / Network

*These data centers are located in 1,349 buildings

proven integration execution

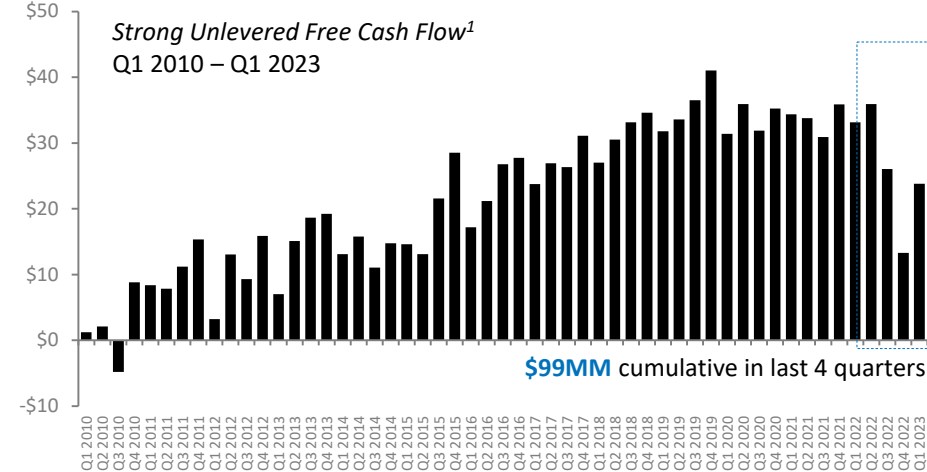
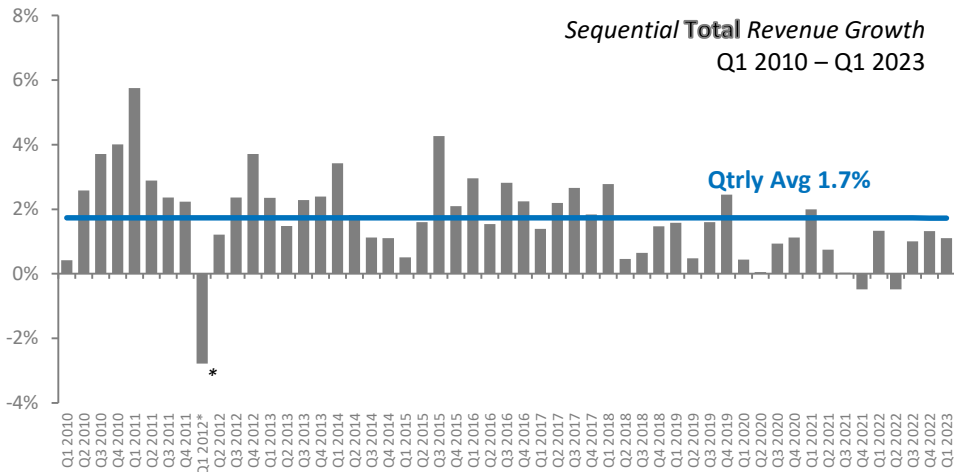
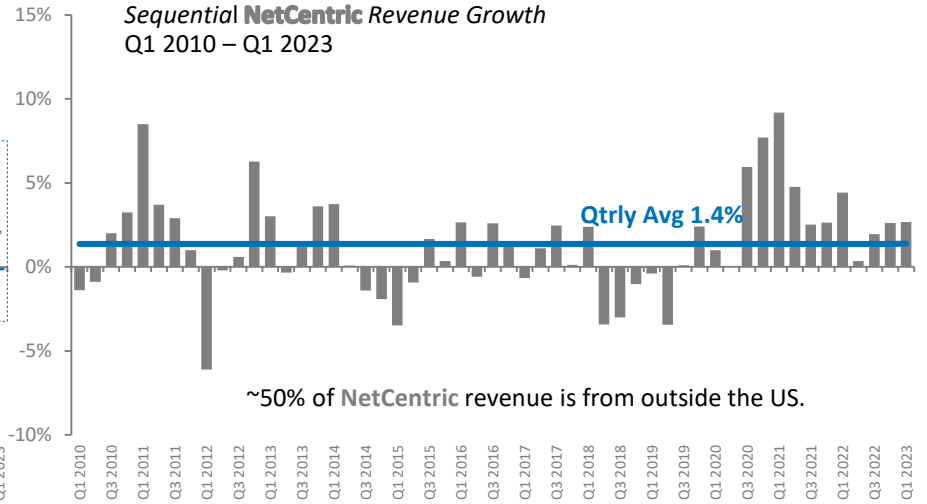
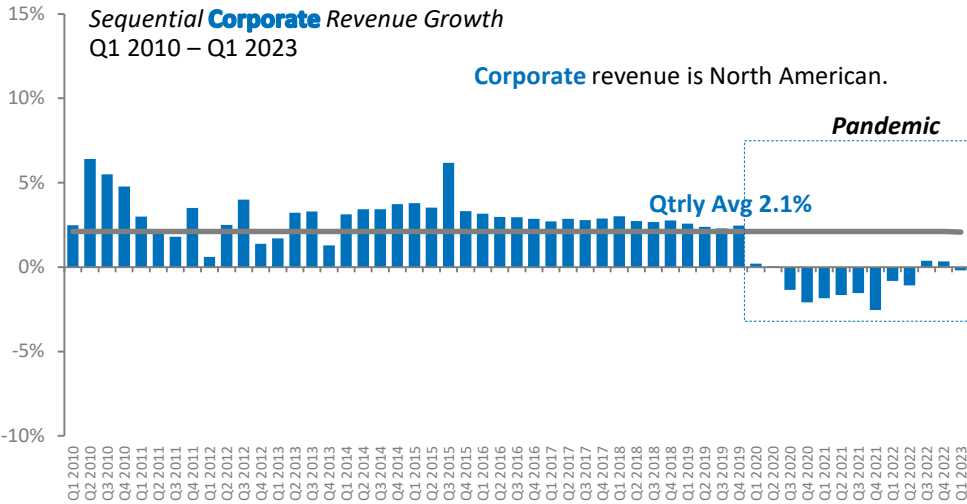
Cogent purchased
\$14 BILLION of
 original
 investment for
\$60 MILLION.

Cogent has
 acquired **\$115
 MILLION** of cash

	Date	Original Investment	PP&E	Network	Peering	Customers	Building Access
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		\$14,500	✓		✓	✓
TOTAL (\$ in millions)		\$14,050	\$18,550				

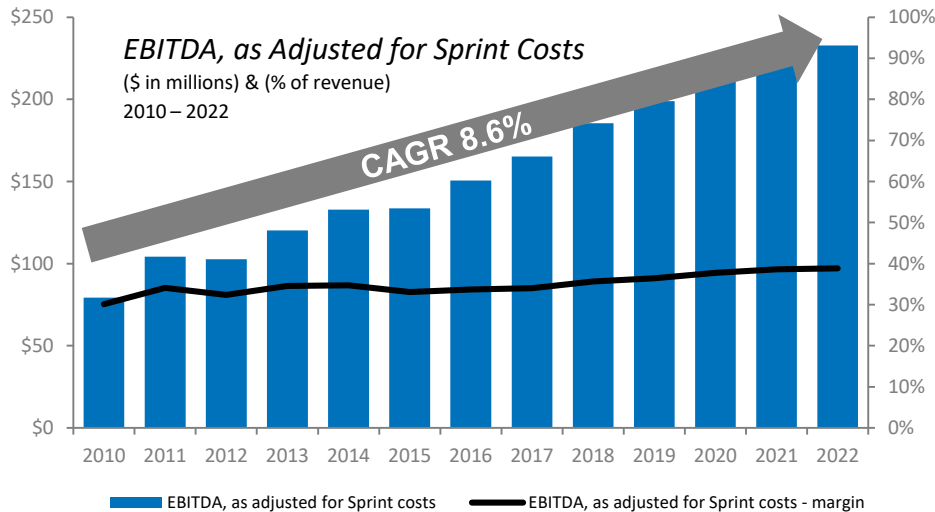
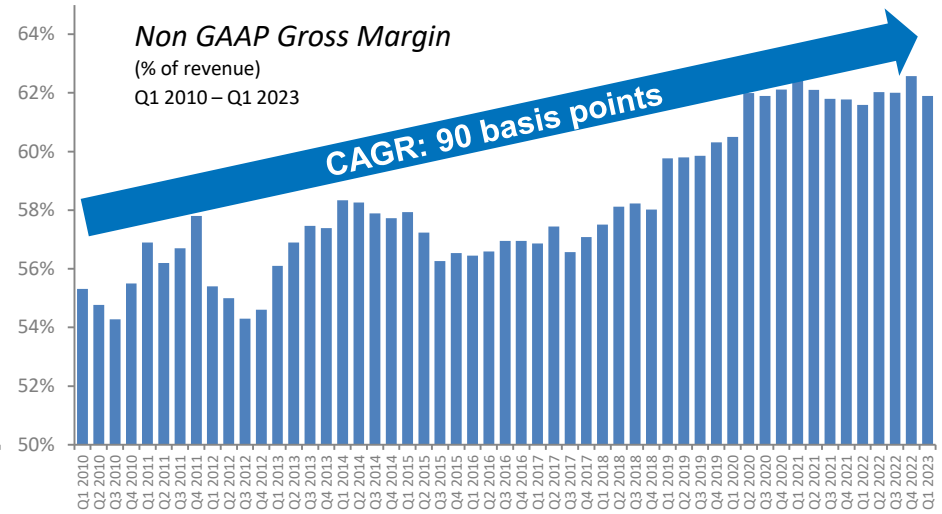
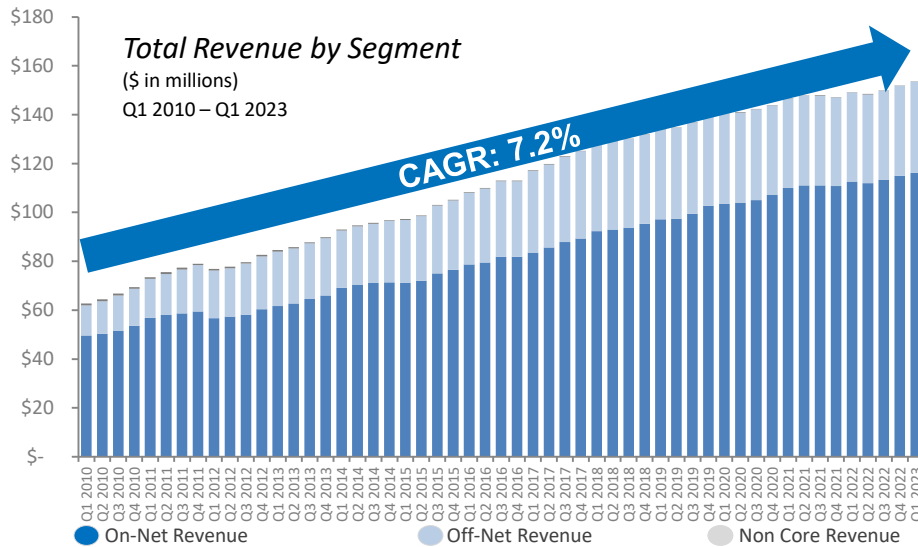
**Purchased the majority of assets of these companies.
 This list does not include Applied Theory, FiberCity Networks, OnSite Access, Last Mile Connections, PacWest, and ANet.*

revenue growth



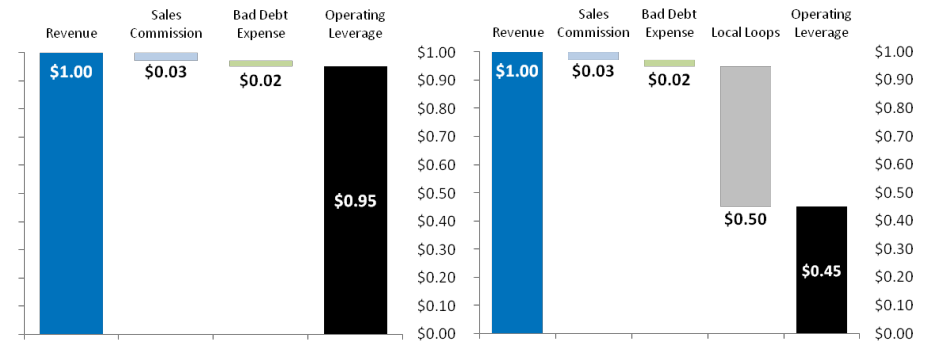
¹Calculated as EBITDA (as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs) less CAPEX, which includes principal payments on IRU finance (capital) leases.

historical & continuing margin expansion

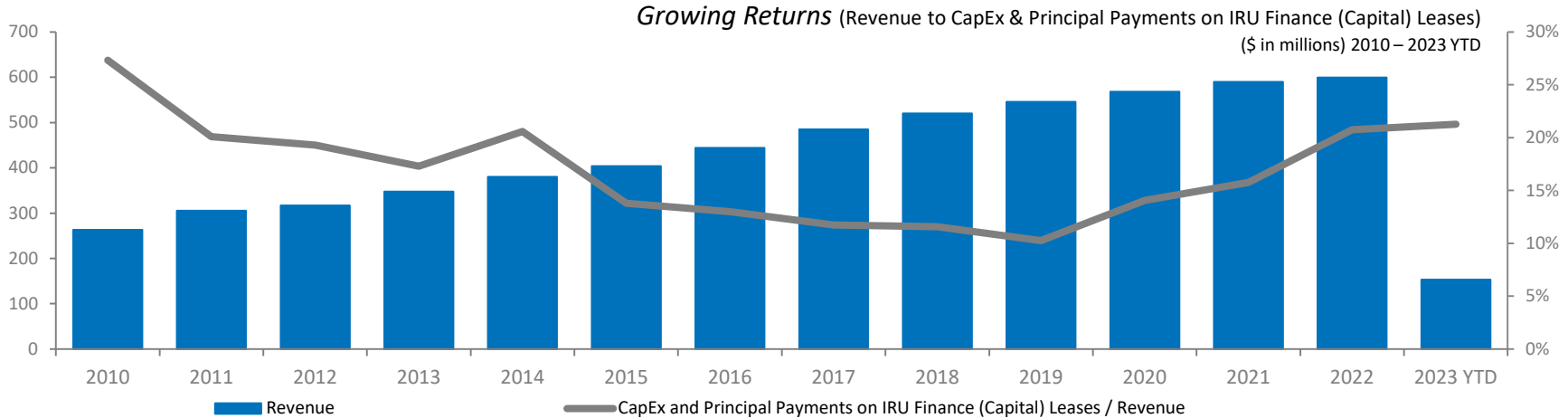
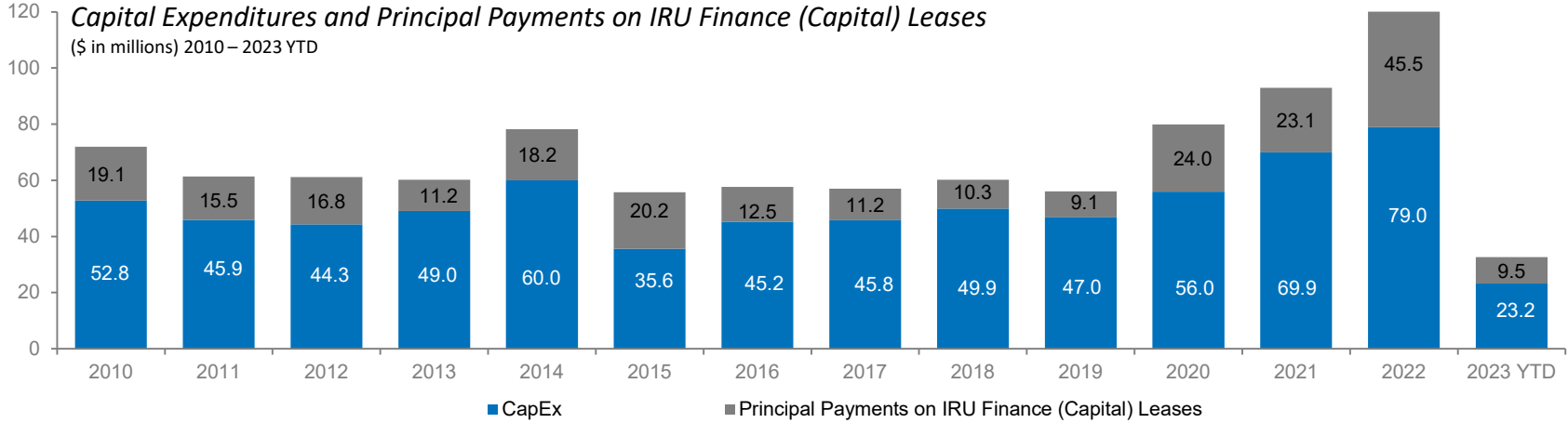


On-Net ARPU = \$467
Q1 2023

Off-Net ARPU = \$910
Q1 2023



investing: increasing returns, demand driven, all funded internally



highlights

Q1 2023 RESULTS (\$ in millions)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q/Q % Change	Y/Y % Change
On-Net Revenue	\$112.6	\$112.0	\$113.2	\$114.9	\$116.1	1.0%	3.1%
Off-Net Revenue	\$36.4	\$36.3	\$36.6	\$36.9	\$37.3	1.1%	2.5%
Non-Core Revenue	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	3.2%	5.2%
Total Revenue	\$149.2	\$148.5	\$150.0	\$152.0	\$153.6	1.1%	3.0%
Gross Profit (Non-GAAP)	\$91.9	\$92.1	\$93.0	\$95.1	\$95.1	0.0%	3.5%
<i>Gross Margin (Non-GAAP)</i>	<i>61.6%</i>	<i>62.0%</i>	<i>62.0%</i>	<i>62.6%</i>	<i>61.9%</i>	<i>(0.7)%</i>	<i>0.3%</i>
EBITDA	\$57.2	\$58.5	\$57.9	\$57.1	\$56.1	(1.9)%	(1.9)%
<i>EBITDA Margin</i>	<i>38.3%</i>	<i>39.4%</i>	<i>38.6%</i>	<i>37.6%</i>	<i>36.5%</i>	<i>(1.1)%</i>	<i>(1.8)%</i>
EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs	\$57.2	\$58.5	\$59.9	\$57.4	\$56.5	(1.6)%	(1.2)%
<i>EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs Margin</i>	<i>38.3%</i>	<i>39.4%</i>	<i>39.9%</i>	<i>37.8%</i>	<i>36.8%</i>	<i>(1.0)%</i>	<i>(1.6)%</i>

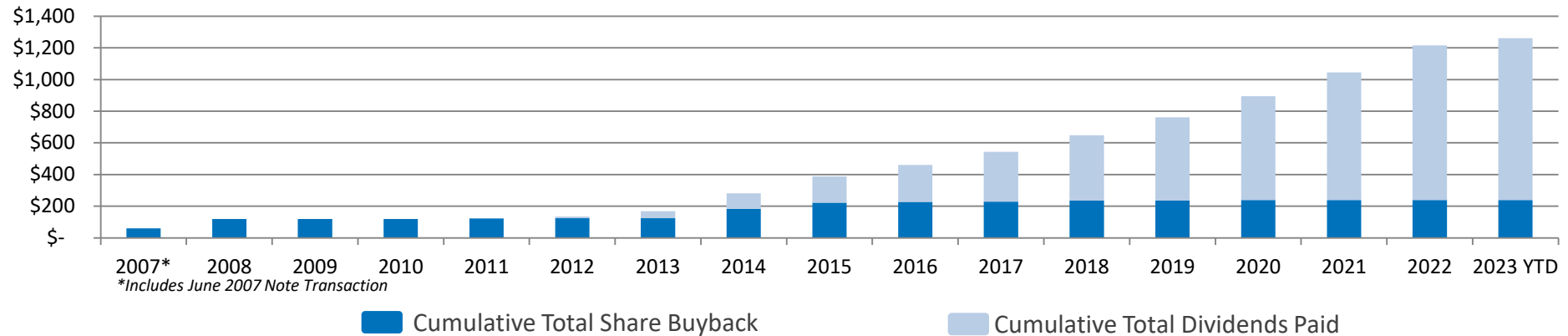
highly disciplined allocator of capital

Cogent is
focused on
driving
profitability
and efficiently
allocating
capital.

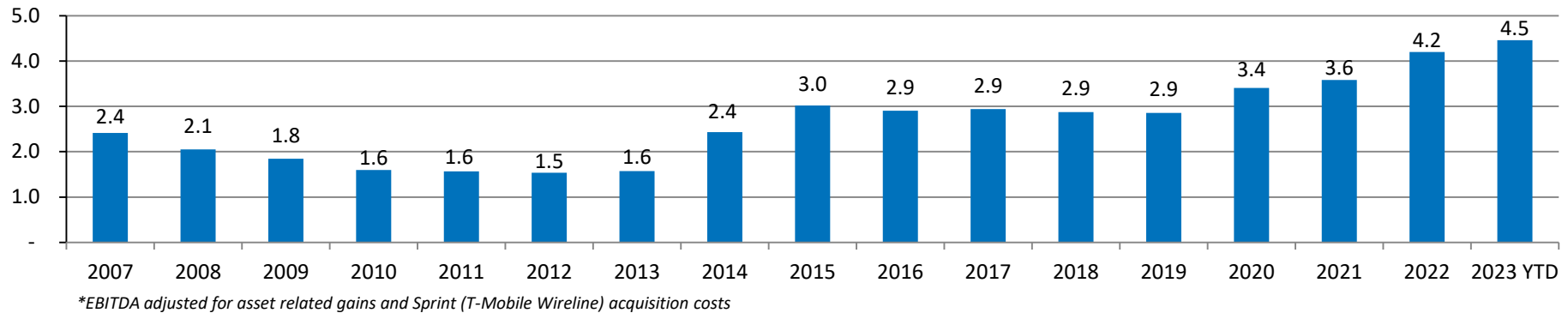
- *M&A Discipline:* Cogent has evaluated and passed on over 800 acquisitions since 2005.
- *Sprint (T-Mobile Wireline) Acquisition:* Cogent paid \$1 for the Purchased Interests
 - Less a commitment from T-Mobile to purchase \$700 Million in IP Transit services from Cogent in the 54 months post-closing
 - \$61.1 million for working capital which includes acquired cash and cash equivalents in months 55 to 58 after the Closing Date
- *Cost Discipline:* Cogent has improved its EBITDA and Adjusted Gross Margin consistently over 20 years.
- *Returning Capital:* Cogent has returned over \$1.2 Billion to shareholders since our 2005 public offering.
- *Dividend Record:* Cogent has increased its dividend for 43 straight quarters sequentially.
- Bought back over 10MM shares.
- *Management Ownership:* Senior Management owns approximately 11% of Cogent and gets compensated primarily in stock.

consistent return of capital; modest leverage

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



Net Debt/LTM EBITDA*



investment highlights

Cogent is a
leading global
Internet
Service
Provider.

- Fundamentals provide for continued, consistent growth and profitability
- Independent, low-cost international network
- Network footprint targeted at high traffic locations
- Substantial network capacity; very high operating leverage with low capital intensity
- Proven ability to grow top line and drive margin exposure and cash flow growth
- Very strong balance sheet with high levels of liquidity
- Experienced stable management team
- Entry into North American market for wavelength sales currently estimated at \$2 billion annually
- Entry into the sale of dark fiber nationally and regionally along unique routes and rights-of-way
- Acquired additional international operating licenses (India, Philippines, Malaysia) in large markets where Cogent had no presence today
- Expanding customer base through the acquisition of 1,400 legacy Sprint customer business enterprises, outside of Cogent's typical customer profile

cogent
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 2022</u>	<u>Q2 2022</u>	<u>Q3 2022</u>	<u>Q4 2022</u>	<u>Q1 2023</u>
(\$ in 000's) – unaudited					
Net cash flows provided by operating activities	\$49,411	\$34,403	\$53,570	\$36,323	\$35,821
Changes in operating assets and liabilities	(6,294)	5,108	(13,017)	4,152	1,435
Cash interest expense and income tax expense	<u>14,038</u>	<u>18,946</u>	<u>17,320</u>	<u>16,663</u>	<u>18,797</u>
EBITDA (1)	\$57,155	\$58,457	\$57,873	\$57,138	\$56,053
PLUS: Sprint (T-Mobile Wireline) acquisition costs	<u>0</u>	<u>0</u>	<u>2,004</u>	<u>244</u>	<u>400</u>
EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs (1)	\$57,155	\$58,457	\$59,877	\$57,382	\$56,453
EBITDA margin (1)	38.3%	39.4%	38.6%	37.6%	36.5%
EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs, margin (1)	38.3%	39.4%	39.9%	37.8%	36.8%

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

	<u>Q1 2022</u>	<u>Q2 2022</u>	<u>Q3 2022</u>	<u>Q4 2022</u>	<u>Q1 2023</u>
(\$ in 000's) – unaudited					
Service revenue total	\$149,175	\$148,450	\$150,000	\$151,979	\$153,588
Minus - Network operations expense including equity-based compensation and including depreciation and amortization expense	<u>80,137</u>	<u>79,585</u>	<u>80,117</u>	<u>80,535</u>	<u>83,798</u>
GAAP Gross Profit (2)	\$69,038	\$68,865	\$69,883	\$71,444	\$69,790
Plus - Equity-based compensation – network operations expense	144	145	176	88	149
Plus – Depreciation and amortization expense	<u>22,688</u>	<u>23,071</u>	<u>22,897</u>	<u>23,563</u>	<u>25,160</u>
Non-GAAP Gross Profit (3)	\$91,870	\$92,081	\$92,956	\$95,095	\$95,099
GAAP Gross Margin (2)	46.3%	46.4%	46.6%	47.0%	45.4%
Non-GAAP Gross Margin (3)	61.6%	62.0%	62.0%	62.6%	61.9%

- (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 asset gains and Sprint (T-Mobile Wireline) acquisition costs, 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 asset gains and Sprint (T-Mobile Wireline) acquisition costs margin is defined as EBITDA, as adjusted for Sprint (T-Mobile Wireline) acquisition costs, 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.

ESG efforts

Cogent is focused on *Environmental, Social, and Governance (ESG)*

Cogent is focusing on its ESG performance and improving and broadening its disclosure:

Environmental

- Provided detailed performance characteristics and carbon footprint related to its Network Backbone.
- Carbon emissions from Network Backbone declined in 2022.
- 75% reduction in power used per Bit mile over the past 5 years.
- Constructed a 1 megawatt solar facility in Pasadena, California in 2022.

Social

- Provided detailed strategies and disclosures about our capabilities and our engagement activities.

Governance

- Appointed a minority director to the Board of Directors in December 2021.
- Stockholders approved an increase to the size of the Board of Directors in May 2022, creating two new vacancies.
- The Board appointed a minority woman to fill one of the vacancies in May 2022, and a woman to fill the second vacancy in June 2022.
- As of January 2023, our Board was 33% women and 22% minority.

Cogent ESG activity can be tracked on our website at www.cogentco.com