



NASDAQ
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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, 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 June 30, 2026, March 31, 2026 and September 30, 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 cash payments under IP Transit Services Agreement, Gross Margin, and EBITDA, as Adjusted for 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 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 cash payments under IP Transit Services Agreement, represents EBITDA plus cash payments under the IP Transit Services Agreement. EBITDA margin is defined as EBITDA divided by total service revenue. EBITDA, as adjusted for cash payments under IP Transit Services Agreement margin is defined as EBITDA, as adjusted for 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 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 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 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 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: 42% of revenues (51% On-Net; 49% Off-Net)
 - Netcentric: 46% of revenues (90% On-Net; 10% Off-Net)
 - Enterprise: 12% of revenues (13% On-Net; 87% Off-Net)
- We sell four different product categories:
 - 84% of revenue from IP Services (DIA, VPN and Transit)
 - 8% of revenue from IP Address Leasing (On-Net)
 - 6% of revenue from Optical Transport (Waves; On-Net)
 - 2% of revenue from Colocation Services (On-Net)
 - <0.5% of revenue from non-core legacy services which Cogent acquired and continues to support but does not actively sell
- We operate in 308 markets in 58 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

Market Players

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

Cogent Advantage

- 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

The Off-net Corporate IP & VPN Opportunity

Market Players

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

Cogent Advantage

- 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

The Netcentric IP Opportunity

Market Players

National:

- Lumen Technologies
- Arelion (fka Telia)

Regional:

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

Cogent Advantage

- New applications drive bandwidth (File sharing, Artificial Intelligence, 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 ~40% 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 58 countries
- Low cost connectivity
- Over 825 Off-net carrier relationships
- Large global salesforce

The Colocation Opportunity

Market Players

- Equinix
- Digital Realty

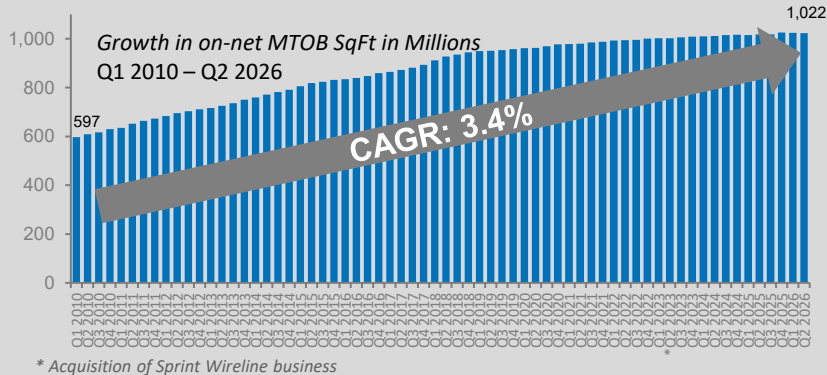
Cogent Advantage

- 88 On-Net Cogent Data Centers
- 84 Edge Data Centers
- 7,572 Access Networks
- Settlement Free Peering with 22 networks
- Tier 1 peering status

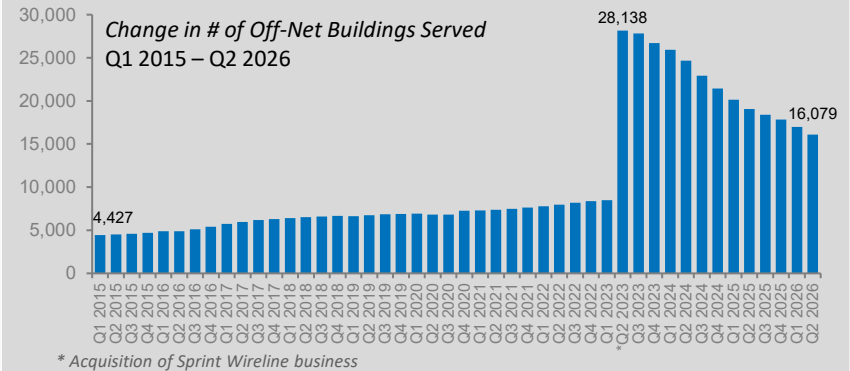
growth opportunity

Corporate and Enterprise

Growing Addressable Market

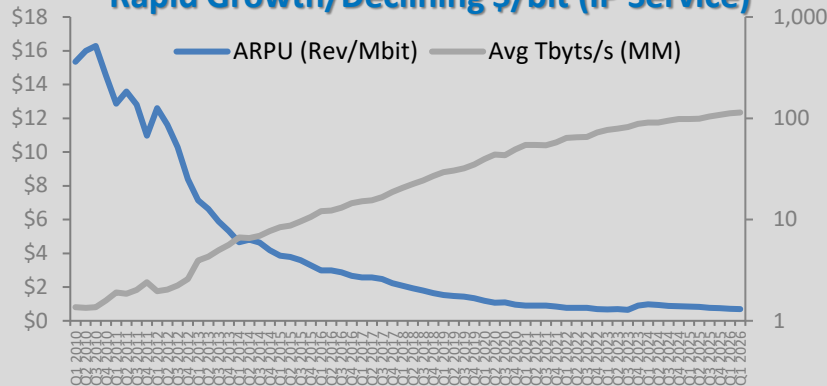


Off-net Market Served



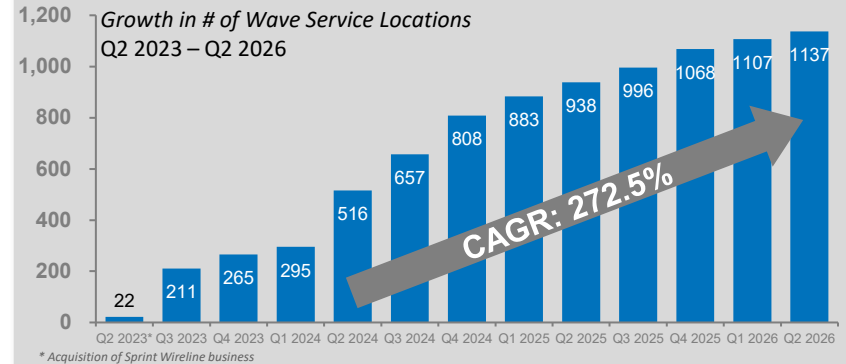
Netcentric

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



Optical Transport

Growing Wave Network



customer segmentation

corporate

Connections:	41,326
Revenue Share:	42%
Traffic Share:	2.4%
Geography:	North America
Clients:	Professional Services (Law Firms, Accounting, Insurance) Financial Services Universities, Schools
Service Locations:	MTOBs
Longevity:	4+ Years: 72% 1+ Years: 93%
Monthly Churn:	1.5%
Legacy Sprint Customer Revenue Mix -3Q23*:	30%
Legacy Sprint Customer Revenue Mix -2Q26**:	8%

netcentric

Connections:	65,556
Revenue Share:	46%
Traffic Share:	97.4%
Geography:	Global
Clients:	Access Networks - ILECs, Cable, ISPs CDNs Streaming / OTT Online Gamers
Service Locations:	Data Centers
Longevity:	4+ Years: 53% 1+ Years: 85%
Monthly Churn:	1.3%
Legacy Sprint Customer Revenue Mix -3Q23*:	21%
Legacy Sprint Customer Revenue Mix -2Q26**:	6%

enterprise

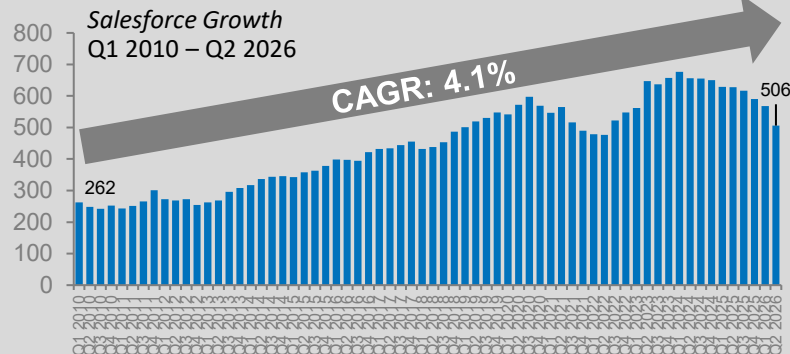
Connections:	8,957
Revenue Share:	12%
Traffic Share:	0.2%
Geography:	Global
Clients:	Fortune 500 Corporations, Corporations w/\$5B rev Financial Institutions Healthcare Companies
Service Locations:	MTOBs & Data Centers
Longevity:	4+ Years: 76% 1+ Years: 95%
Monthly Churn:	3.6%
Legacy Sprint Customer Revenue Mix -3Q23*:	100%
Legacy Sprint Customer Revenue Mix -2Q26**:	70%

*Total monthly run-rate of Sprint customer revenue declined 71% from Q3 2023 to Q2 2026.

** Total monthly run-rate Cogent classic revenue, including wavelength service revenue, increased 29% from Q3 2023 to Q2 2026.

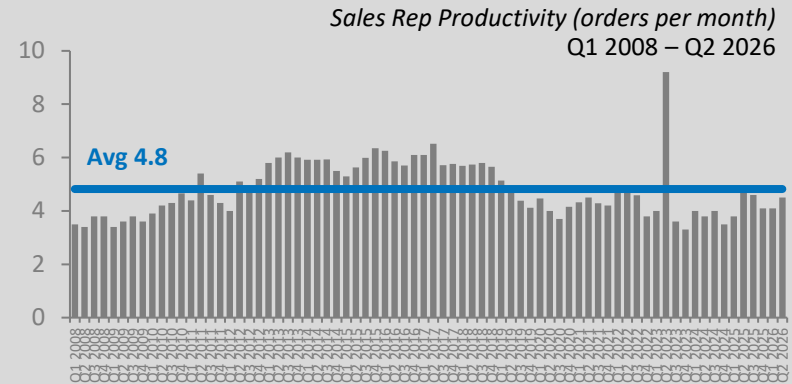
highly focused sales organization

Large Salesforce



* Acquisition of Sprint Wireline business
** Total sales rep headcount

Strong Productivity



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

Systematic Process



Salesforce typically wins over 40% of On-Net Proposals and 20% of Off-Net Proposals.*

*Not enough historical data to report Wave win rate

Salesforce Performance

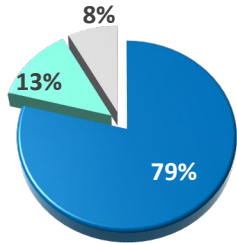
- Simple products; robust training investment
- Success at building the global sales team
- Highly leveraged compensation

business breakout

GEOGRAPHY

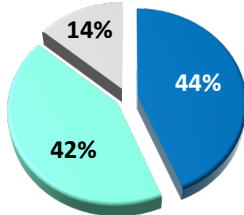
REVENUE

Q2 2026



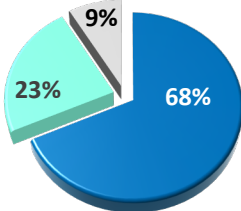
TRAFFIC

Q2 2026

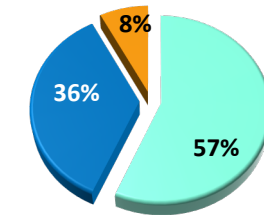
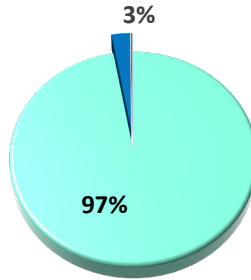
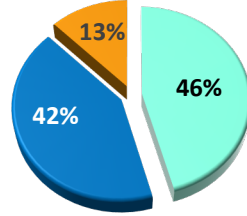


CUSTOMER CONNECTIONS

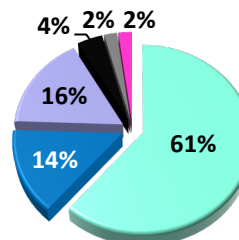
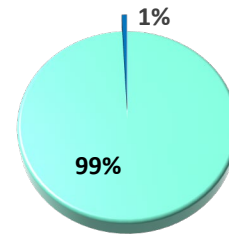
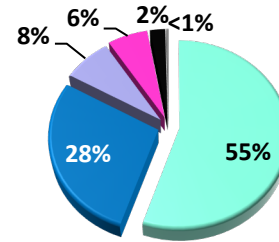
Q2 2026



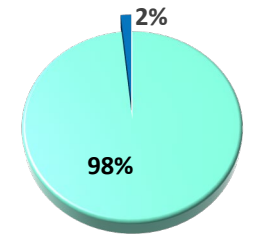
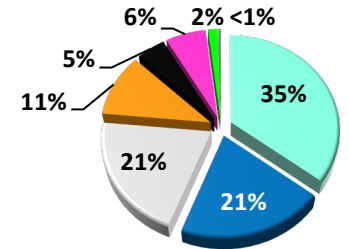
MARKET SEGMENT



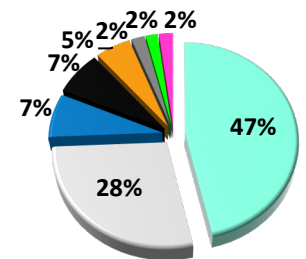
PRODUCT TYPE



ON-NET / OFF-NET



On Net Off Net



broad, deep, scaleable IP network



- Interconnected with 7,572 access networks
- 3,627 On-Net buildings
 - 51% multi-tenant office buildings (1,867)
 - 44% carrier neutral data center buildings (1,588)
 - 5% Cogent data centers and Edge data centers (172)
 - Agreements with 250+ building owners (REITs)
- 172 Cogent data centers and Edge data centers with 1.5+ million square feet, 31,034 server cabinets and 155 megawatts owned
- Low cost network and data centers which are approximately 27% and 34% utilized respectively
- 94,700+ intercity fiber route miles (Terrestrial)
- 33,100+ metro fiber route miles (Terrestrial)
- 1,288 metro IP networks
 - North America Up to 6,400 Gbps per city pair
 - Europe Up to 7,200 Gbps per city pair
 - Transatlantic (Leased) 6,000 Gbps (6 Providers, 10 Cables)
 - Transpacific (Leased) 4,530 Gbps (14 Providers, 31 Cables)
 - Transindian (Leased) 2,603 Gbps (8 Providers, 10 Cables)
 - Transcaribbean (Leased) 4,300 Gbps (6 Providers, 18 Cables)
 - Inter-Region (Total Leased) 17,433 Gbps (27 Providers, 68 Cables)

wavelength services network



Cogent provides wavelength services to customers in 608 unique locations to 546 unique customers with the capability in 1,137 locations and 324 metro wave networks.

network architecture IRU/owned fiber

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

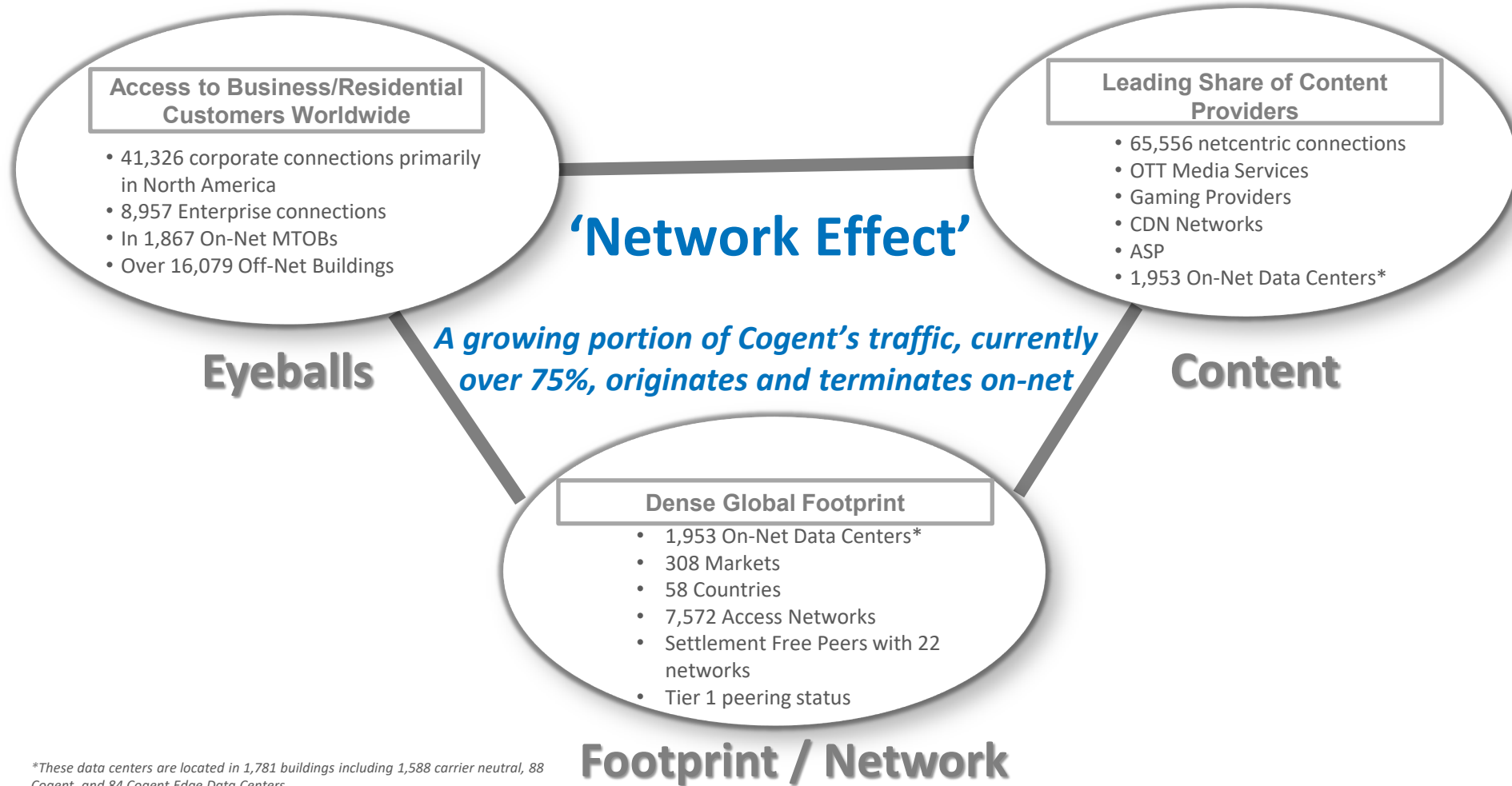
- Longhaul and metro backbone is built from a diverse set of 382 IRU suppliers
- Owned fiber is mostly on unique rights of way
- IRUs primarily from 15 to 20 years; many are pre-paid and have diverse end dates
- O+M expenses on IRU fiber are calculated by share of fiber pairs in the sheath thereby reducing 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 leverages 221 IP hubs and 177 wave hubs where critical core network equipment is housed and operated, supporting resilient, low-latency connectivity and service delivery
- Cogent owns\operates 172 data centers with over 31,000 server racks in 1.5 MM square feet of floor space offering 155 MW of power
- Cogent's Wave network is directly connected to 1,137 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	• Simple, predictable performance • Lowest cost network
Simple Vendor / Configuration	• Standardized cost and operating advantages
LT Lease of Fiber Pairs	• Reduced capital intensity and operating costs
Ownership of riser facilities / Sprint acquired owned fiber	• Unique access to high volume customer locations
Ring architecture to all on-net customers	• Industry leading SLAs for installation and performance
Narrow, simple product line	• Low cost support • Reduced sales training and costs
Waves & Colo	• Unique Routes • Ubiquitous Locations • Fast Provisioning • Low Cost • High Reliability

big, diverse & balanced global IP network



proven integration execution

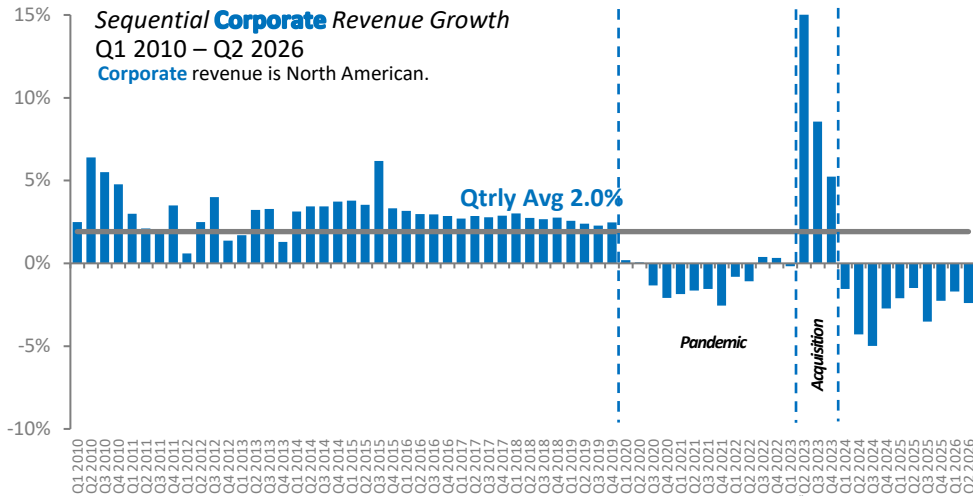
Cogent purchased
over **\$34 BILLION**
of original
investment and
\$815 MILLION in
cash in exchange
for **\$60 MILLION**

	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.

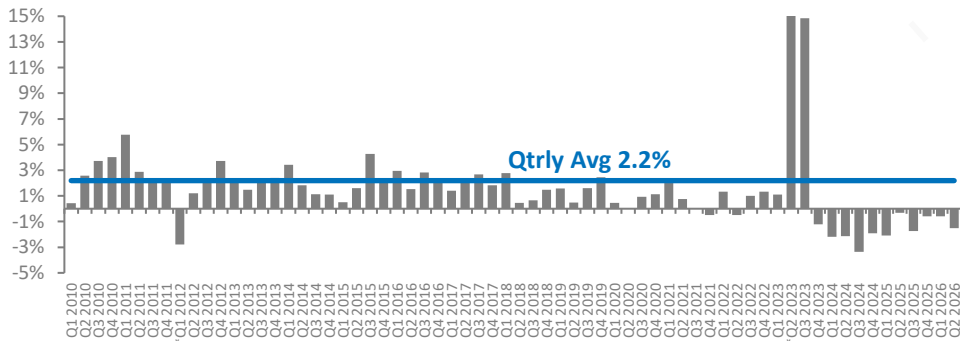
revenue growth

Sequential **Corporate** Revenue Growth
Q1 2010 – Q2 2026
Corporate revenue is North American.



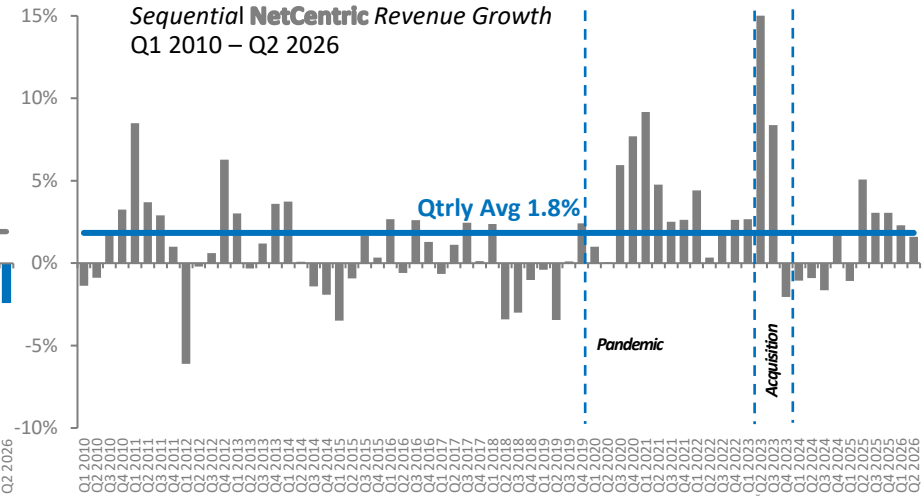
* Corporate revenue grew substantially in Q2 2023 as a result of the acquisition of Sprint Wireline business.

Sequential **Total** Revenue Growth
Q1 2010 – Q2 2026



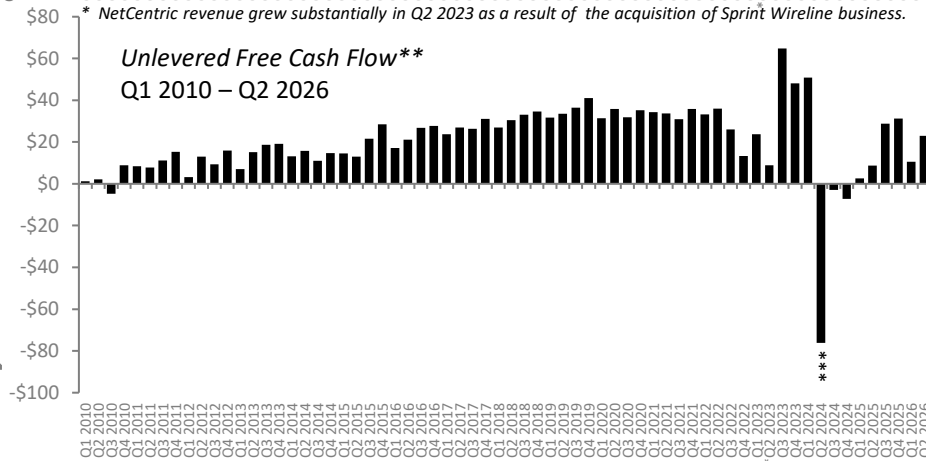
* Loss of Megaupload in Q1 of 2012 and acquisition of Sprint Wireline business in Q2 2023.

Sequential **NetCentric** Revenue Growth
Q1 2010 – Q2 2026



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

Unlevered Free Cash Flow**
Q1 2010 – Q2 2026



* Acquisition of Sprint Wireline business in Q2 2023.

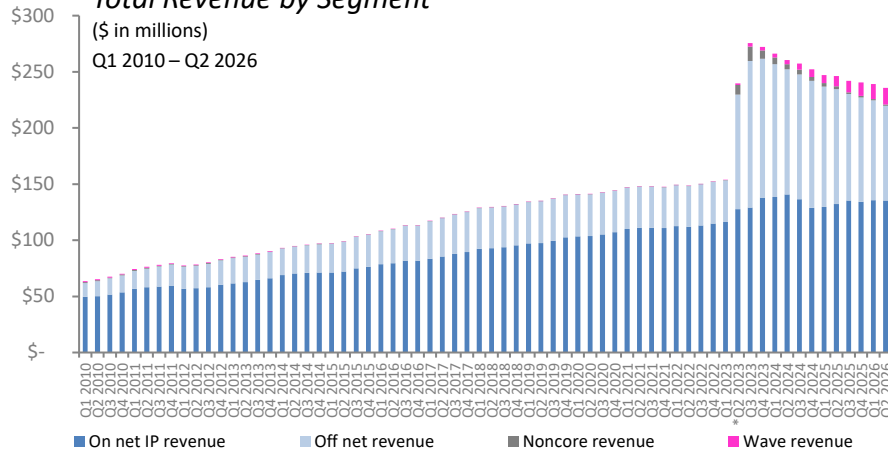
** Calculated as EBITDA (as adjusted of cash payments made under IP Transit Services Agreement) less CAPEX, which and principal payments on IRU finance (capital) leases

*** 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 2026

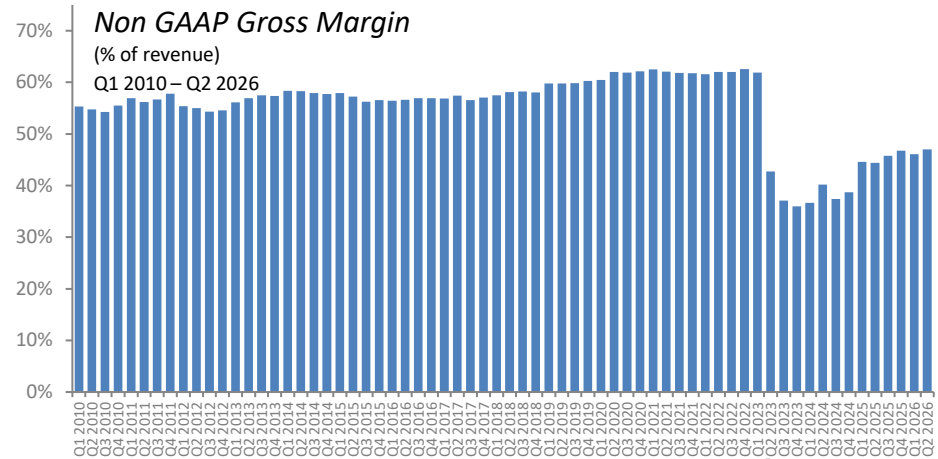


* Revenue grew in all segments in Q2 2023 as a result of the acquisition of Sprint Wireline business.

Non GAAP Gross Margin

(% of revenue)

Q1 2010 – Q2 2026

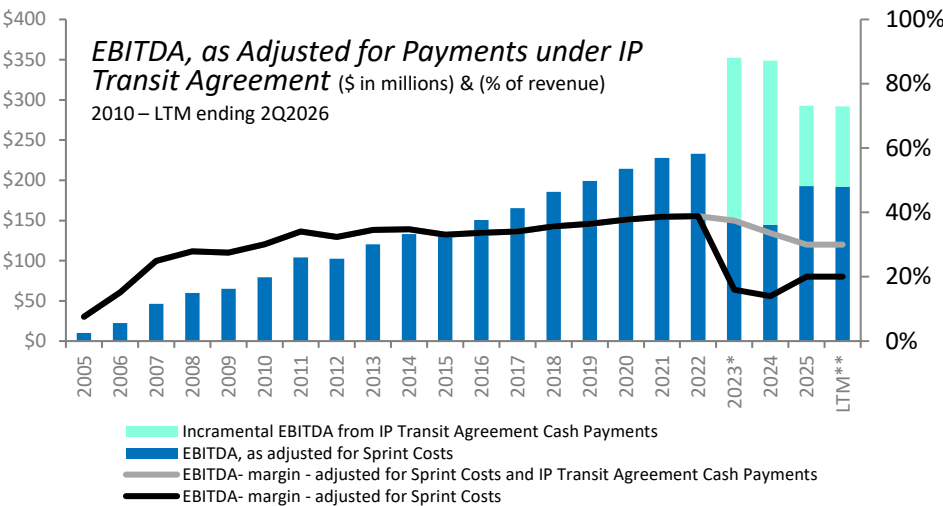


* Acquisition of Sprint Wireline business

EBITDA, as Adjusted for Payments under IP Transit Agreement

(\$ in millions) & (% of revenue)

2010 – LTM ending 2Q2026

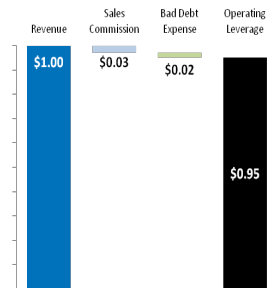


* Acquisition of Sprint Wireline business

** The \$8.3 million cash payment under the IP Transit Services Agreement for July 2026 was received on June 30, 2026 and excluded from EBITDA, as adjusted for the three months ended 6/30/26 since it relates to Q3 2026.

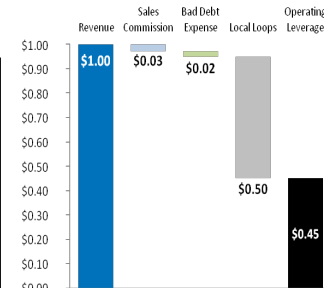
On-Net IP ARPU = \$513

Q1 2026



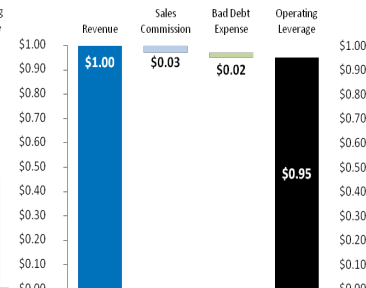
Off-Net IP ARPU = \$1,197

Q1 2026

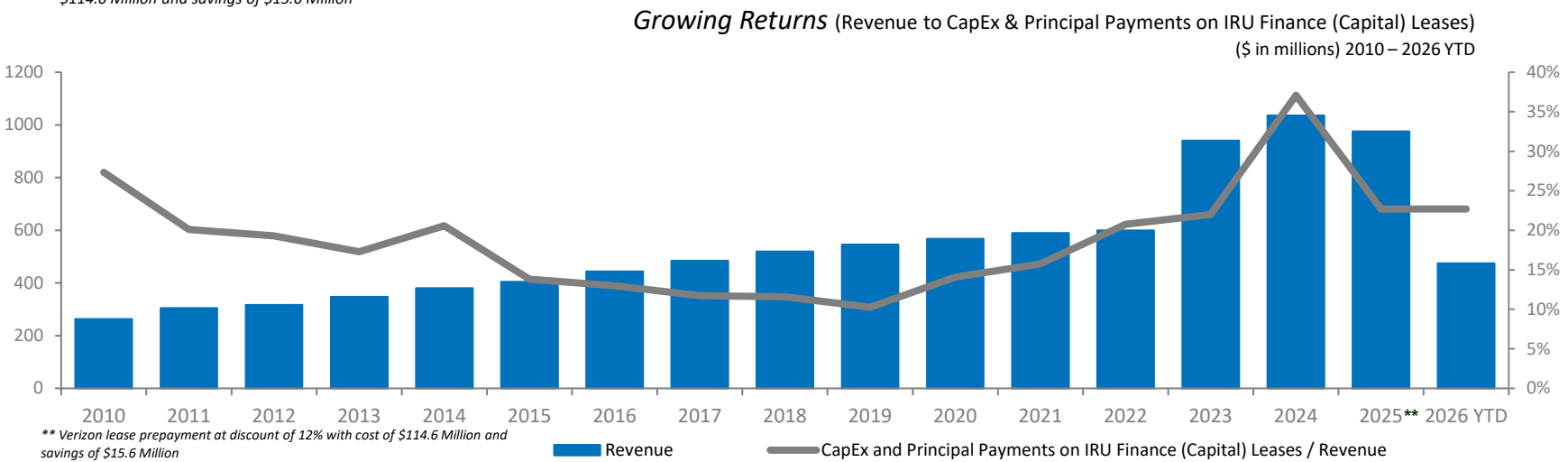
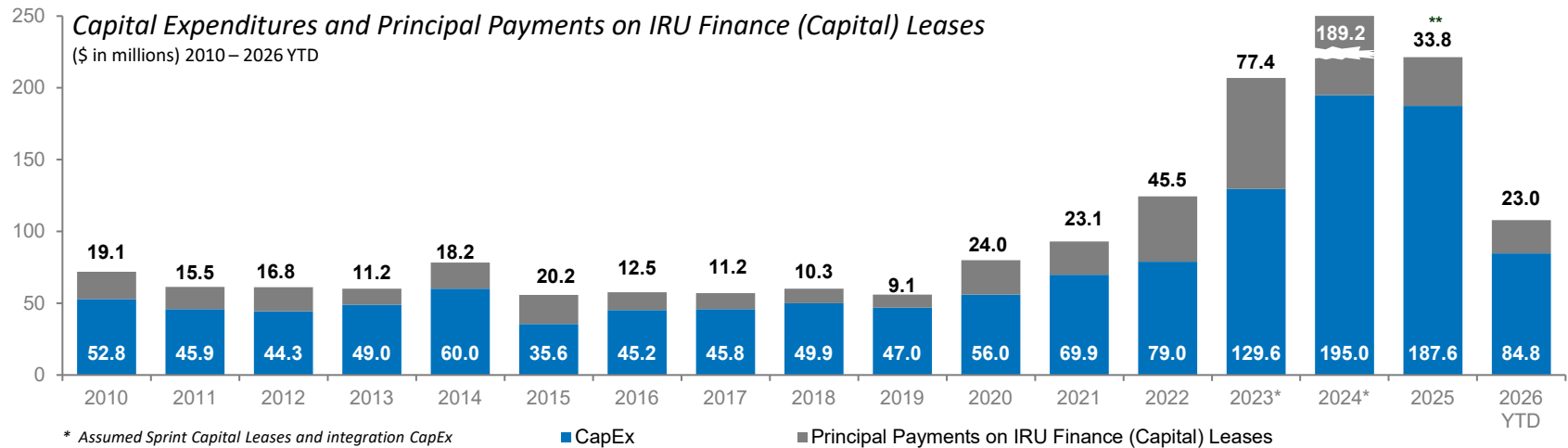


Wave ARPU = \$2,100

Q1 2026



investing: increasing returns, demand driven, all funded internally



highlights

Q1 2026 RESULTS (\$ in millions)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q/Q % Change	Y/Y % Full Year Change
On-Net Revenue	\$129.6	\$132.3	\$135.2	\$134.3	\$135.6	\$135.4	(0.1)%	2.3%
Off-Net Revenue	\$107.3	\$102.2	\$95.1	\$92.9	\$89.0	\$84.5	(5.1)%	(17.3)%
Wavelength Revenue	\$7.1	\$9.1	\$10.2	\$12.1	\$13.6	\$14.8	9.2%	63.8%
Non-Core Revenue	\$3.0	\$2.7	\$1.4	\$1.2	\$1.0	\$0.9	(17.9)%	(66.6)%
Total Revenue	\$247.0	\$246.2	\$241.9	\$240.5	\$239.2	\$235.6	(1.5)%	(4.3)%
Gross Profit (Non-GAAP)	\$110.1	\$109.3	\$110.8	\$112.5	\$110.3	\$110.7	0.3%	1.3%
<i>Gross Margin (Non-GAAP)</i>	<i>44.6%</i>	<i>44.4%</i>	<i>45.8%</i>	<i>46.8%</i>	<i>46.1%</i>	<i>47.0%</i>	<i>0.9%</i>	<i>2.6%</i>
EBITDA	\$43.8	\$48.5	\$48.8	\$51.7	\$45.2	\$46.1	2.0%	(4.9)%
<i>EBITDA Margin</i>	<i>17.7%</i>	<i>19.7%</i>	<i>20.2%</i>	<i>21.5%</i>	<i>18.9%</i>	<i>19.6%</i>	<i>0.7%</i>	<i>(0.1)%</i>
Cash Payments under IP Transit Services Agreement	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0	0%	0%
EBITDA, as adjusted for cash payments under IP Transit Services Agreement*	\$68.8	\$73.5	\$73.8	\$76.7	\$70.2	\$71.1	1.3%	(3.3)%
<i>EBITDA, as adjusted for cash payments under IP Transit Services Agreement Margin</i>	<i>27.8%</i>	<i>29.8%</i>	<i>30.5%</i>	<i>31.9%</i>	<i>29.3%</i>	<i>30.2%</i>	<i>0.8%</i>	<i>0.3%</i>

* The \$8.3 million cash payment under the IP Transit Services Agreement for July 2026 was received on June 30, 2026 and excluded from EBITDA, as adjusted for the three months ended 6/30/26 since it relates to Q3 2026.

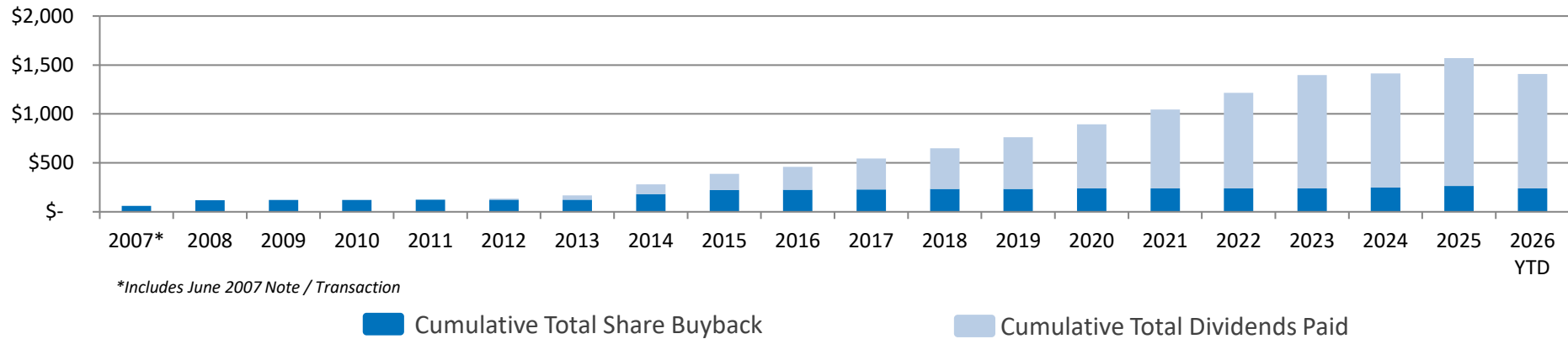
highly disciplined allocator of capital

Cogent is
focused on
driving
profitability
and efficiently
allocating
capital.

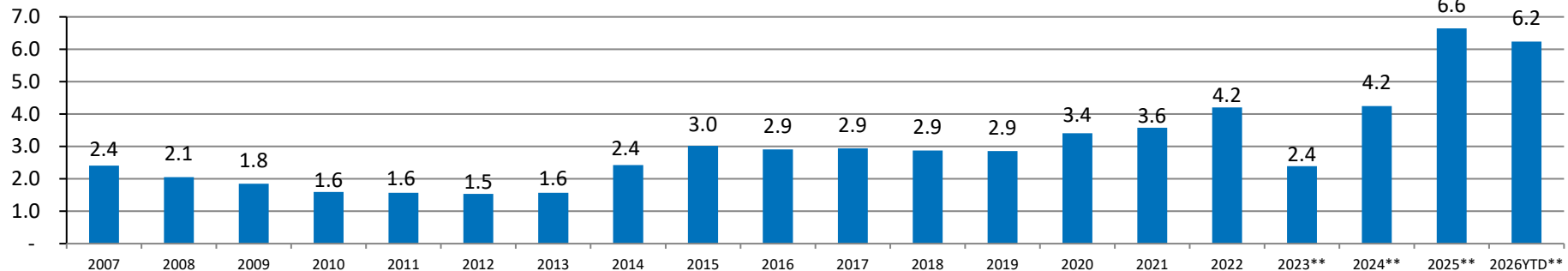
- *M&A Discipline:* Cogent has evaluated and passed on 850 acquisitions since 2005.
- *Sprint (T-Mobile Wireline) Acquisition:* Cogent paid \$1 for the Purchased Interests
 - Less a commitment from T-Mobile to purchase (take or pay) \$700 Million in IP Transit services from Cogent in the 54 months post-closing
 - Cogent also 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.
- *Focused* on high ROIC investments for expansion capital.
- *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 cash payments under IP Transit Services Agreement excluding the \$8.3 million monthly payment for July 2026 received on June 30, 2026.

** 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 intercity market for wavelength sales currently estimated at \$2 billion annually
- Extensive Cogent owned and leased data center footprint of 172 locations and 155 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



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 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>	<u>Q2 2026</u>
(\$ in 000's) – unaudited						
Net cash flows provided by (used in) operating activities	\$36,351	\$(44,039)	\$3,100	\$(5,992)	\$14,834	\$3,195
Changes in operating assets and liabilities	\$(26,614)	\$42,244	8,941	7,795	\$(13,375)	\$(422)
Cash interest expense and income tax expense	<u>\$34,022</u>	<u>\$50,290</u>	<u>36,740</u>	<u>49,940</u>	<u>\$43,724</u>	<u>\$43,326</u>
EBITDA (1)	\$43,759	\$48,495	\$48,781	\$51,743	\$45,183	46,099
PLUS: Cash payments made to the Company under IP Transit Services Agreement (4)	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
EBITDA, as adjusted for IP Transit Services Agreement (1)	<u>\$68,759</u>	<u>\$73,495</u>	<u>\$73,781</u>	<u>\$76,743</u>	<u>\$70,183</u>	<u>\$71,099</u>
EBITDA margin (1)	<u>17.7%</u>	<u>19.7%</u>	<u>20.2%</u>	<u>21.5%</u>	<u>18.9%</u>	<u>19.6%</u>
EBITDA, as adjusted for IP Transit Services Agreement, margin (1)	<u>27.8%</u>	<u>29.8%</u>	<u>30.5%</u>	<u>31.9%</u>	<u>29.3%</u>	<u>30.2%</u>

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

	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>	<u>Q2 2026</u>
(\$ in 000's) – unaudited						
Service revenue total	\$247,048	\$246,247	\$241,949	\$240,518	\$239,187	\$235,559
Minus - Network operations expense including equity-based compensation and including depreciation and amortization expense	<u>\$213,477</u>	<u>\$212,782</u>	<u>\$192,106</u>	<u>\$186,776</u>	<u>\$183,284</u>	<u>\$177,958</u>
GAAP Gross Profit (2)	<u>\$33,571</u>	<u>\$33,465</u>	<u>\$49,843</u>	<u>\$53,742</u>	<u>\$55,903</u>	<u>\$57,601</u>
Plus - Equity-based compensation – network operations expense	490	506	570	319	319	97
Plus – Depreciation and amortization expense	<u>\$76,038</u>	<u>\$75,290</u>	<u>\$60,429</u>	<u>\$58,422</u>	<u>\$54,055</u>	<u>\$52,952</u>
Non-GAAP Gross Profit (3)	<u>\$110,099</u>	<u>\$109,261</u>	<u>\$110,942</u>	<u>\$112,483</u>	<u>\$110,277</u>	<u>\$110,650</u>
GAAP Gross Margin (2)	<u>13.6%</u>	<u>13.6%</u>	<u>20.6%</u>	<u>22.3%</u>	<u>23.4%</u>	<u>24.5%</u>
Non-GAAP Gross Margin (3)	<u>44.6%</u>	<u>44.4%</u>	<u>45.8%</u>	<u>46.8%</u>	<u>46.1%</u>	<u>47.0%</u>

- (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 cash payments under IP Transit Services Agreement, represents EBITDA plus cash payments under the IP Transit Services Agreement. EBITDA margin is defined as EBITDA divided by total service revenue. EBITDA, as adjusted for cash payments under IP Transit Services Agreement margin is defined as EBITDA, as adjusted for 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.
- (4) The \$8.3 million cash payment under the IP Transit Services Agreement for July 2026 was received on June 30, 2026 and excluded from EBITDA, as adjusted for the three months ended 6/30/26 since it relates to Q3 2026.

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, 2025	As of June 30, 2025	As of September 30, 2025	As of December 31, 2025	As of March 31, 2026	As of June 30, 2026
(\$ in 000's) – unaudited						
Cash and cash equivalents & restricted cash	\$183,970	\$306,725	\$226,294	\$205,112	\$179,261	\$369,674
<u>Debt</u>						
Capital (finance) leases – current portion	24,685	26,523	24,990	26,112	23,967	21,171
Capital (finance) leases – long term	543,852	578,634	576,851	597,239	604,981	609,039
Senior Secured 2032 Notes		600,000	600,000	600,000	600,000	579,600
Senior Secured 2026 Notes	500,000					
Secured IPv4 Notes	206,000	380,400	380,400	380,400	380,400	380,400
Senior Unsecured 2027 Notes	750,000	750,000	750,000	750,000	750,000	750,000
Total debt	<u>2,024,537</u>	<u>2,335,557</u>	<u>2,332,241</u>	<u>2,353,751</u>	<u>2,359,348</u>	<u>2,340,210</u>
Total net debt	<u>1,840,567</u>	<u>2,028,832</u>	<u>2,105,947</u>	<u>2,148,639</u>	<u>2,180,083</u>	<u>1,970,536</u>
Trailing 12 months EBITDA, as adjusted for cash payments from the IP Transit Services Agreement ⁽⁵⁾	302,636	269,968	282,888	292,785	294,202	291,806
Gross leverage ratio ⁽¹⁾	6.69	8.65	8.24	8.04	8.02	8.02
Net leverage ratio ⁽²⁾	6.08	7.52	7.44	7.34	7.41	6.75
Total amounts Due from T-Mobile	\$265,090	\$244,821	\$224,167	\$203,120	\$181,670	\$151,479
Total debt, adjusted for amounts Due from T-Mobile	1,759,447	2,090,736	2,108,074	2,150,631	2,177,678	2,188,731
Total net debt, adjusted for amounts Due from T-Mobile	1,575,447	1,784,011	1,881,780	1,945,519	1,998,413	1,819,057
Gross leverage ratio, adjusted for amounts Due from T-Mobile ⁽³⁾	5.81	7.74	7.45	7.35	7.40	7.50
Net leverage ratio, adjusted for amounts Due from T-Mobile ⁽⁴⁾	5.21	6.61	6.65	6.64	6.79	6.23

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

(5) The \$8.3 million cash payment under the IP Transit Services Agreement for July 2026 was received on June 30, 2026 and excluded from EBITDA, as adjusted for the three months ended 6/30/26 since it relates to Q3 2026.