Cogent

Smart People Buy Dumb Pipes

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.

Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following: future economic instability in the global economy, 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 the Company’s non-US dollar denominated revenues, expenses, assets and liabilities; legal and operational difficulties in new markets; the imposition of a requirement that the Company contribute to the US Universal Service Fund on the basis of the Company’s 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 the Company’s services; the Company’s ability to attract new customers and to increase and maintain the volume of traffic on its network; the ability to maintain the Company’s Internet peering arrangements on favorable terms; the Company’s reliance on an equipment vendor, Cisco Systems Inc., and the potential for hardware or software problems associated with such equipment; the dependence of the Company’s network on the quality and dependability of third-party fiber providers; the Company’s ability to retain certain customers that comprise a significant portion of its revenue base; the management of network failures and/or disruptions; and outcomes in litigation.

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, 2021, Quarterly Reports on Form 10-Q for the quarters ending September 30, 2022, June 30, 2022 and March 31, 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 Sprints (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 over 22% of all internet traffic
- We offer high speed internet access to two customer bases:
  - Corporate: 57% of revenues
  - Netcentric: 43% 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
- 1,830+ Class A MTOBs in city core
- 100+ cities in North America

Customers
- Located in City Core
- Professional/Financial Services
- Strong Credits

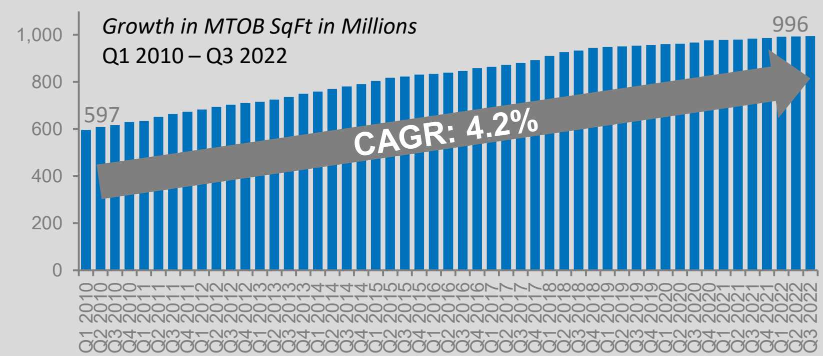
Cogent Advantages

- Price per connection is relatively equivalent
- Superior reliability: ring architecture; fiber; electronics
- 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 approximately 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

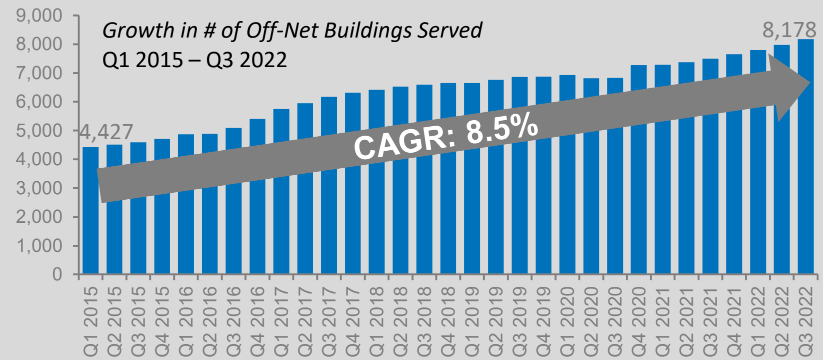
Cogent Advantages

- 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	Regional	
• Lumen Technologies	• AT&T	• Tata
• NTT	• DT	• Verizon
• Arelion (previously Telia)		

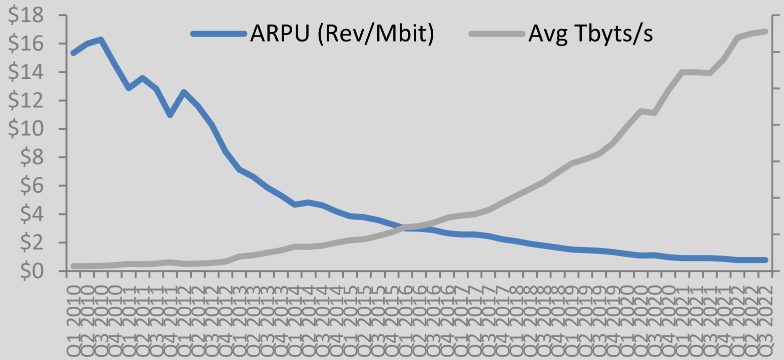
Customers Connect in Data Centers

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

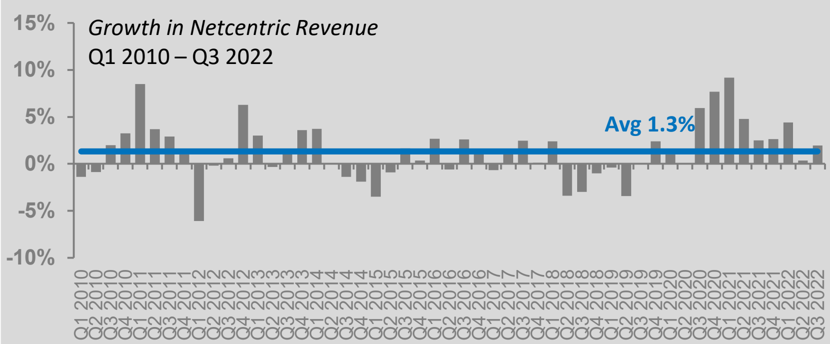
Market Dynamics

- 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:	*45,176*
Revenue Share:	*57%*
Traffic Share:	*4%*
Geography:	*North America*
Clients:	*Professional Services (Law Firms, Accounting, Insurance)* *Financial Services* *Universities, Schools*
Service Locations:	*MTOBs*
Longevity:	*4+ Years: 65%* *1+ Years: 91%*
Monthly Churn:	*1.2%*

netcentric

Connections:	*51,145*
Revenue Share:	*43%*
Traffic Share:	*96%*
Geography:	*Global*
Clients:	*Access Networks - ILECs, Cable, ISPs* *CDNs* *Streaming / OTT* *Online Gamers*
Service Locations:	*Data Centers*
Longevity:	*4+ Years: 46%* *1+ Years: 83%*
Monthly Churn:	*1.2%*

large & growing addressable market

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

- Corporate services are sold On-Net in MTOBs

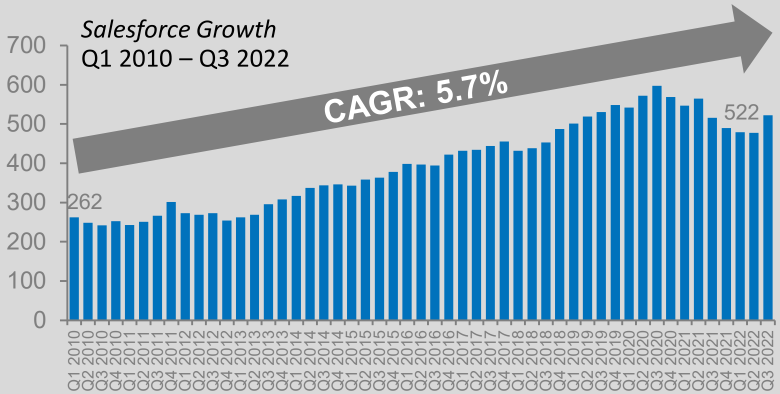
	Existing Buildings	Potential Customers in MTOBs*	Existing Connections in MTOBs	Existing Customers in MTOBs	Market %
On-Net	1,832	93,432	37,287	13,292	14.2%

* Assumes 51 tenants per building

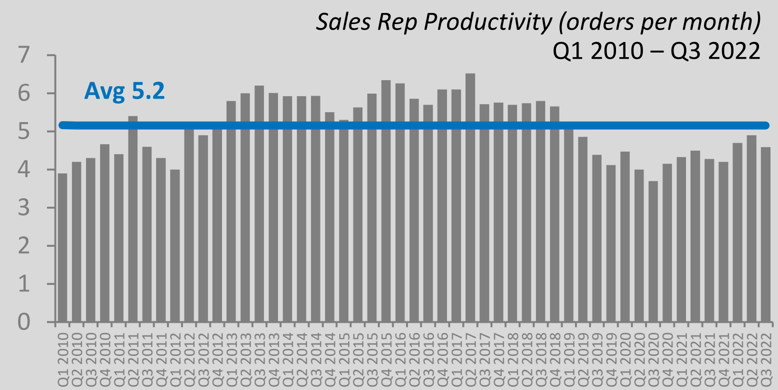
- Cogent is able to sell Off-Net connections in 4MM buildings through over 90 carrier relationships for fiber delivery
- Connectivity is sold to Netcentric customers in 51 countries
  - ‘Content’: CDNs, OTTs/Streamers, Gaming
  - ‘Eyeballs’: 7,766 Access Networks: ISPs, PTTs, Cable, Mobile

highly focused sales organization

Large Salesforce



Consistent Productivity



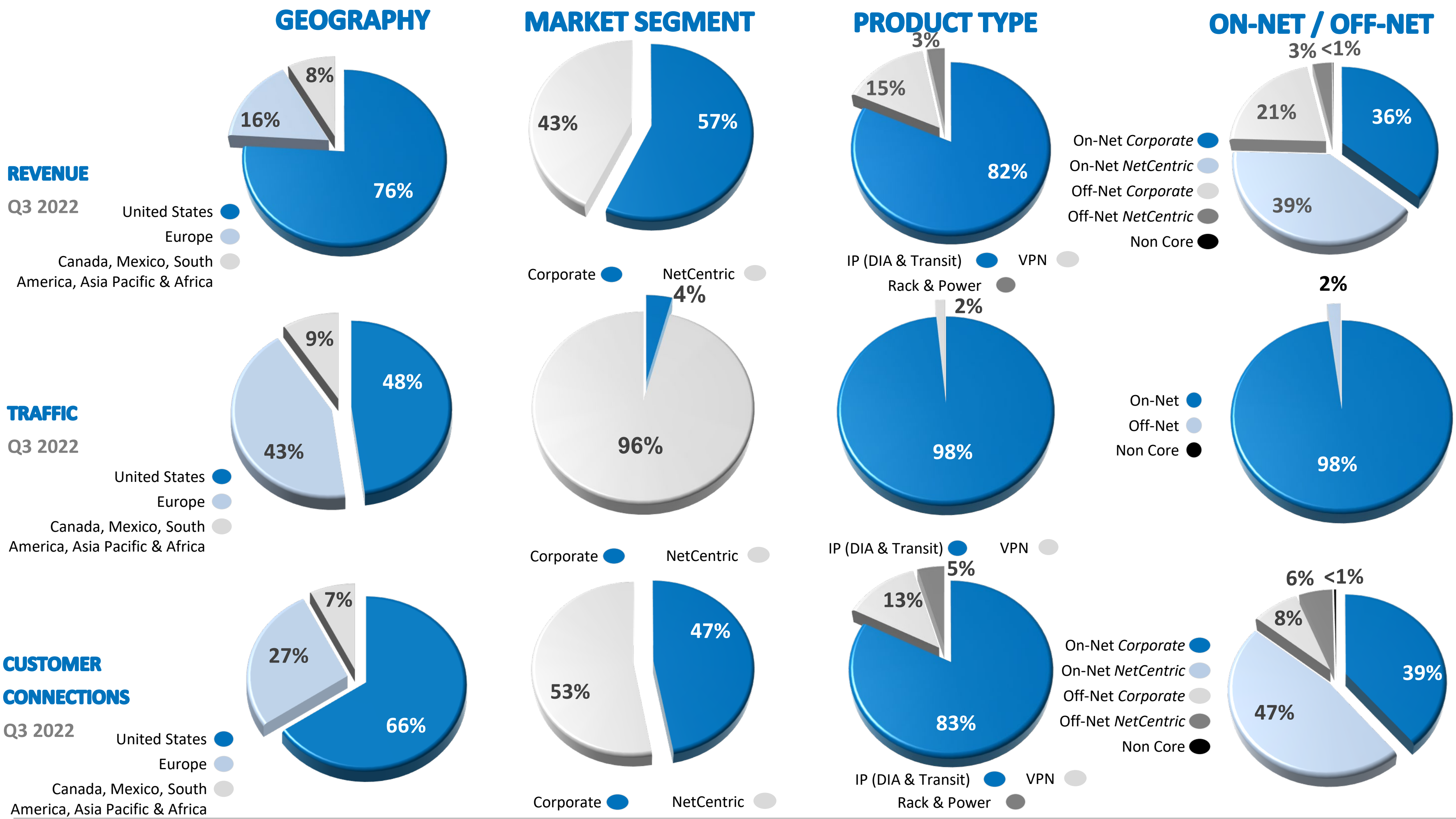
Systematic Process

Salespeople typically win 40% of On-Net Proposals

Salesforce Performance

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

business breakout



broad, deep, scaleable network

- Interconnected with 7,766 access networks
- 3,126 On-Net buildings
  - 59% multi-tenant office buildings (1,832)
  - 41% carrier neutral and Cogent data center buildings (1,294)
  - Agreements with 250+ building owners (REITs)
- 54 Cogent data centers with ~600,000 square feet
- Low cost network which is approximately 28% utilized

- 1,110 metro networks; 17,400+ metro route miles; 42,200+ metro fiber miles
- Over 61,000+ intercity fiber route miles

• North America	Up to 4,400 Gbps per city pair
• Europe	Up to 4,800 Gbps per city pair
• Transatlantic (Leased)	3,720 Gbps (8 Providers, 9 Cables)
• Transpacific (Leased)	1,150 Gbps (5 Providers, 7 Cables)
• Transindian (Leased)	800 Gbps (5 Providers, 3 Cables)
• Transcaribbean (Leased)	1,700 Gbps (3 Providers, 5 Cables)
• Inter-Region	7,370

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 306 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 54 data centers and 207 hubs that house core network equipment

cogent's network advantage

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

Choice	Implication
IP over DWDM	• Simple, predictable performance • Lowest cost network
Single Vendor / Configuration	• 'Southwest Airlines' cost and operating advantages
LT Lease of Fiber Pairs	• Reduced capital intensity and operating costs
Ownership of lateral and riser facilities	• Sole fiber access to most corp. customers
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

big, diverse & balanced global network

Access to Business/Residential Customers Worldwide

- 45,100+ corporate connections primarily in North America
- In 1,832 On-Net MTOBs
- 8,178 Off-Net Buildings
- 1,487 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 71%, originates and terminates on-net

Dense Global Footprint

- 1,487 On-Net Data Centers*
- 219 Markets
- 51 Countries
- 7,766 Access Networks
- 24 Settlement Free Peers
- Tier 1 peering status

Footprint / Network

*These data centers are located in 1,294 buildings

proven integration execution

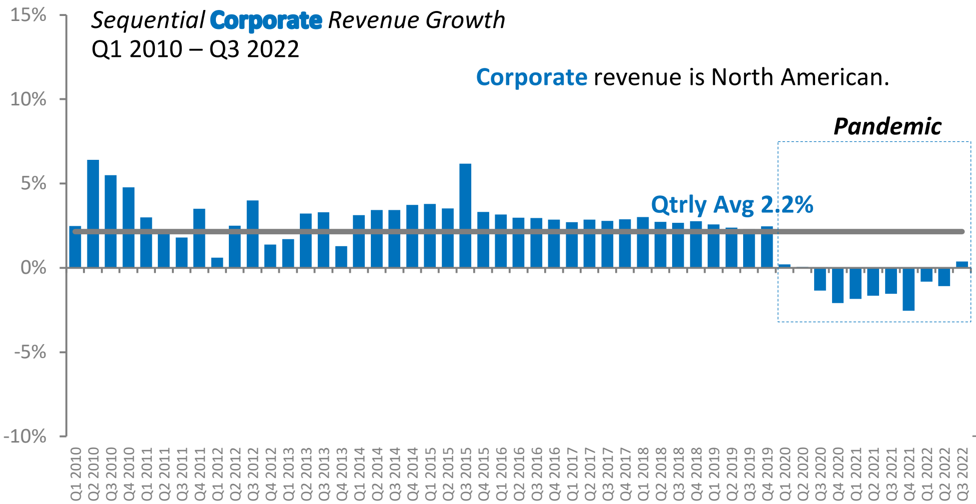
Cogent purchased ***$14 BILLION*** of original investment for ***$60 MILLION***.

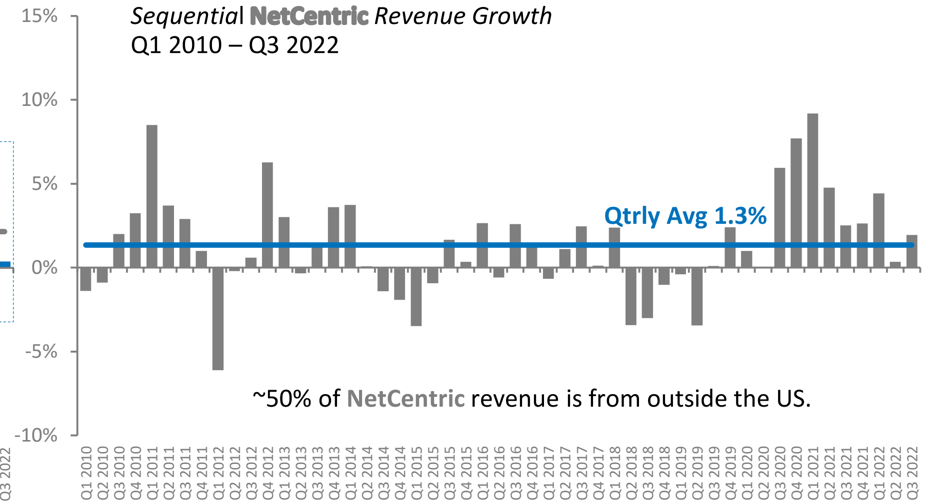
	Date	Original Investment	PP&E	Network	Peering	Customers	Building Access
NetRail	Sep 2001	$180	$35	✓	✓	✓	
Allied Riser	Feb 2002	$590	$335	✓		✓	✓
PSINet*	Apr 2002	$5,180	$2,175	✓	✓	✓	
(Fiber Network Solutions, Inc) FNSI	Feb. 2003	$30	$5			✓	
Firstmark	Jan 2004	$1,100	$560	✓		✓	✓
Carrier 1*	Mar 2004	$1,035	$535	✓			
UFO Group	Aug 2004	$25	$5			✓	
Global Access	Sep 2004	$10	$5			✓	
Aleron Broadband	Oct. 2004	$200	$5			✓	
Verio*	Dec 2004	$5,700	$390			✓	
TOTAL *($ in millions)*		**$14,050**	**$4,050**				

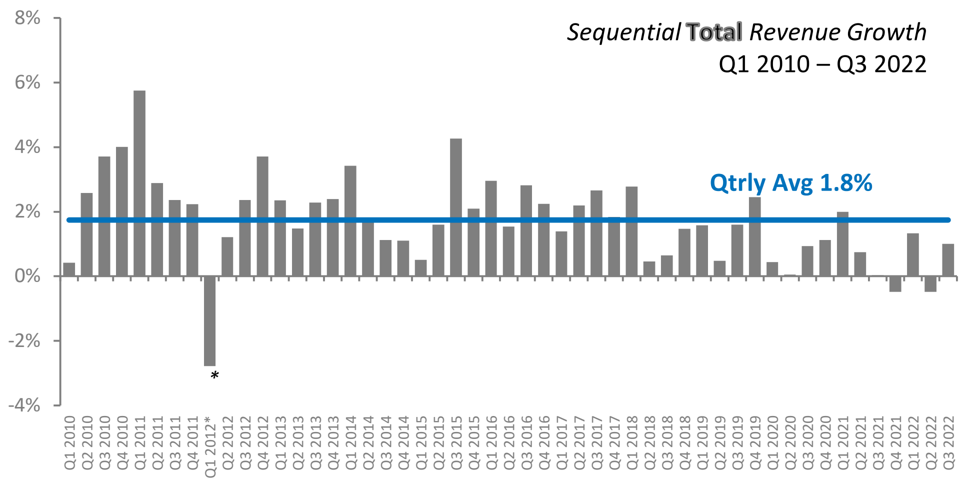
**Purchased the majority of assets of these companies.*

This list does not include Applied Theory, FiberCity Networks, OnSite Access, Last Mile Connections, PacWest, and ANet.

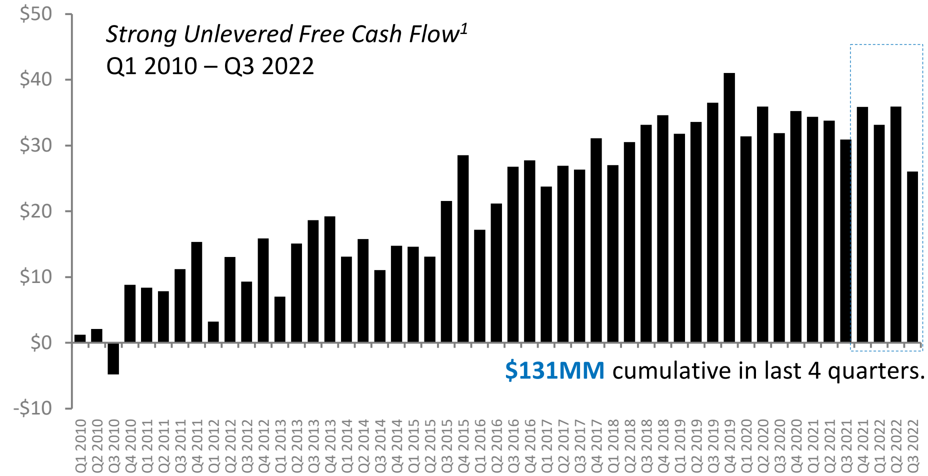
revenue growth





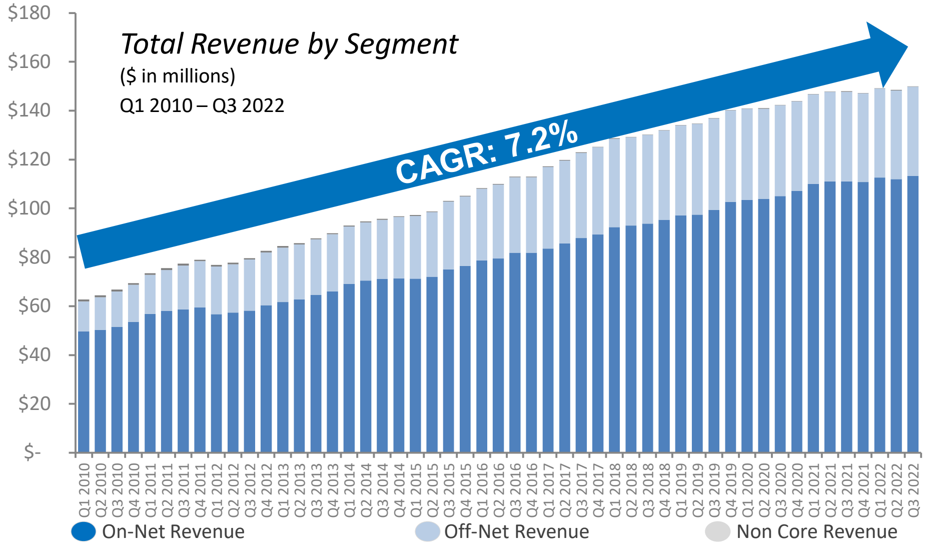


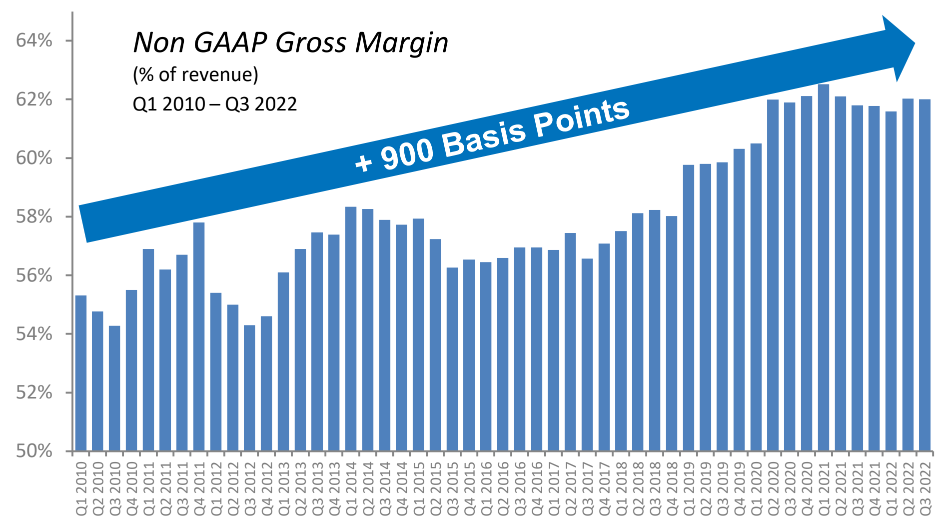
*Loss of Megaupload

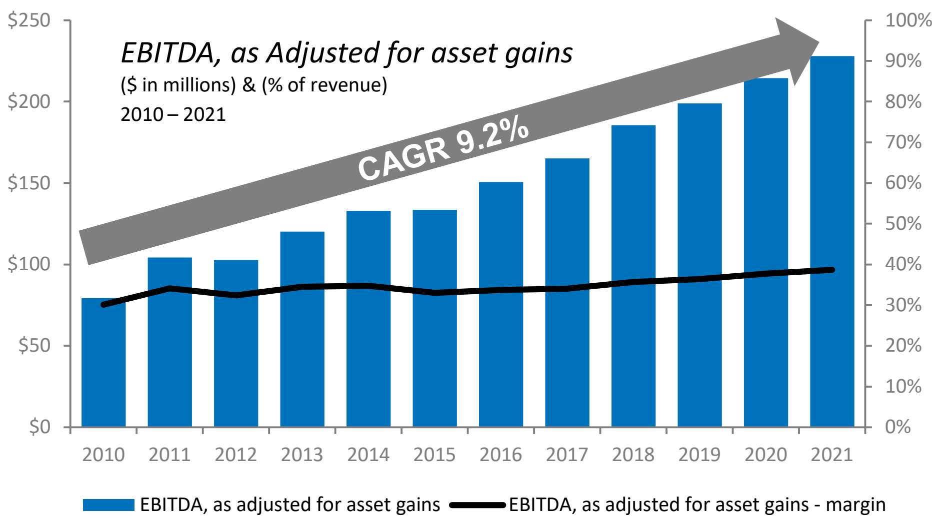


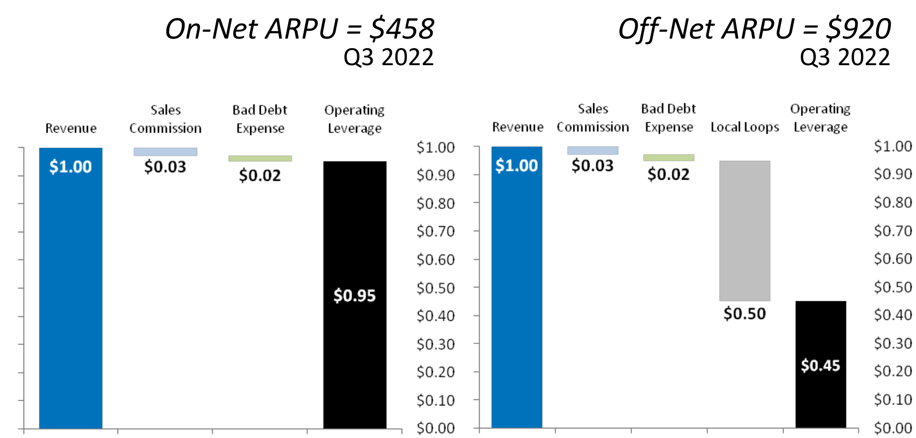
[1]Calculated as EBITDA (as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs) less CAPEX, which includes principal payments on IRU finance (capital) leases.

historical & continuing margin expansion









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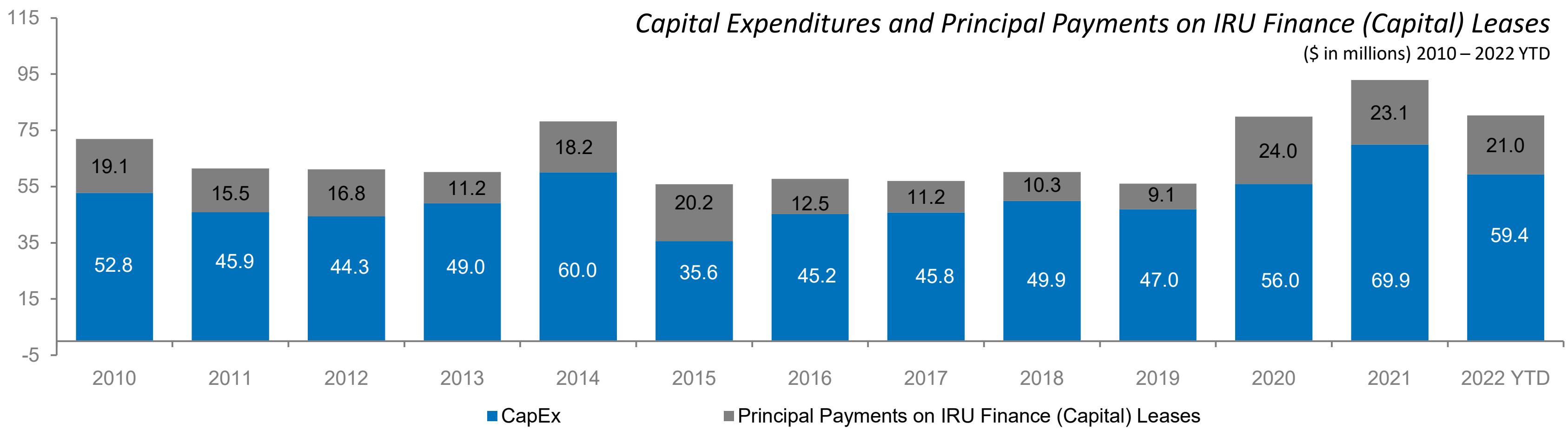
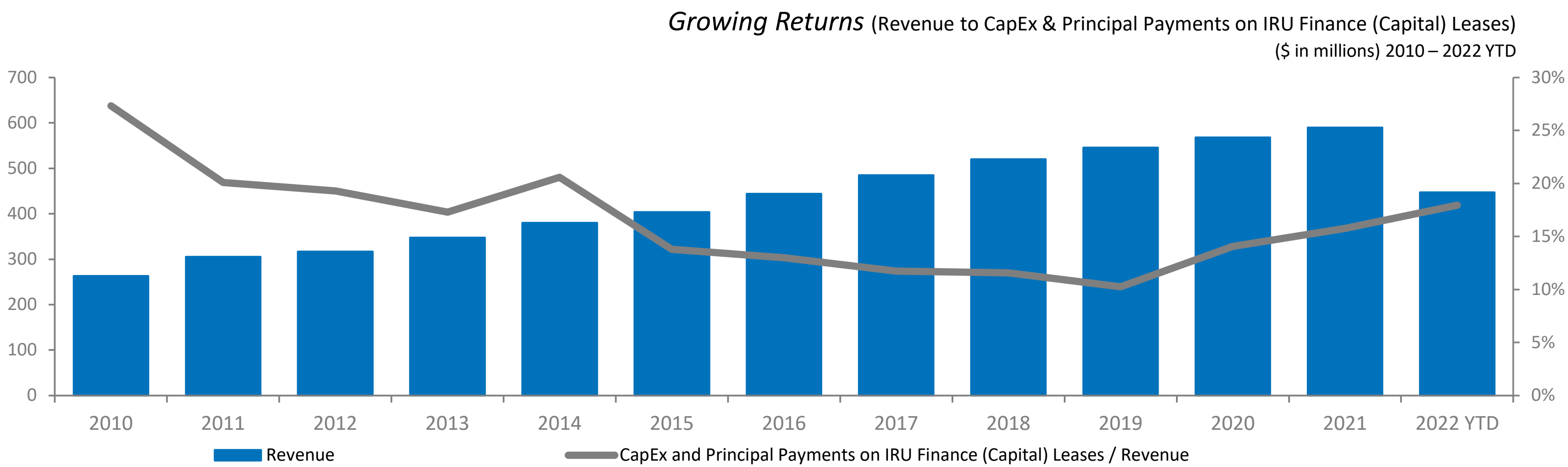
investing: increasing returns, demand driven, all funded internally





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highlights

Q3 2022 RESULTS ($ in millions)

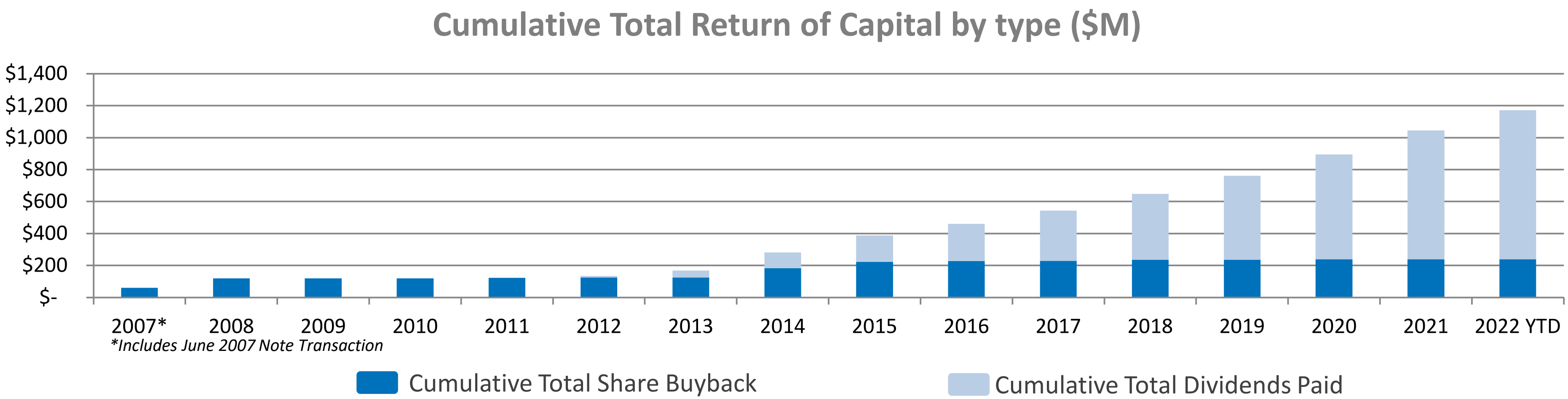
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q/Q % Change	Y/Y % Change
On-Net Revenue	$109.9	$111.0	$111.1	$110.7	$112.6	$112.0	$113.2	1.1%	1.9%
Off-Net Revenue	$36.7	$36.7	$36.7	$36.3	$36.4	$36.3	$36.6	0.9%	(0.1)%
Non-Core Revenue	$0.1	$0.1	$0.2	$0.2	$0.2	$0.2	$0.2	(11.9)%	(1.2)%
Total Revenue	**$146.8**	**$147.9**	**$147.9**	**$147.2**	**$149.2**	**$148.5**	**$150.0**	**1.0%**	**1.4%**
Gross Profit (Non-GAAP)	$91.8	$91.8	$91.4	$90.9	$91.9	$92.1	$93.0	1.0%	1.7%
Gross Margin (Non-GAAP)	*62.5%*	*62.1%*	*61.8%*	*61.8%*	*61.6%*	*62.0%*	*62.0%*	0%	0.2%
EBITDA	**$55.6**	**$57.2**	**$57.8**	**$57.4**	**$57.2**	**$58.5**	**$57.9**	**(0.1)%**	**0.2%**
EBITDA Margin	*37.9%*	*38.7%*	*39.0%*	*38.9%*	*38.3%*	*39.4%*	*38.6%*	(0.8)%	(0.5)%
EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs	**$55.6**	**$57.2**	**$57.8**	**$57.3**	**$57.2**	**$58.5**	**$59.9**	**2.4%**	**3.7%**
EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs Margin	*37.9%*	*38.7%*	*39.0%*	*38.9%*	*38.3%*	*39.4%*	*39.9%*	*0.5%*	*0.9%*

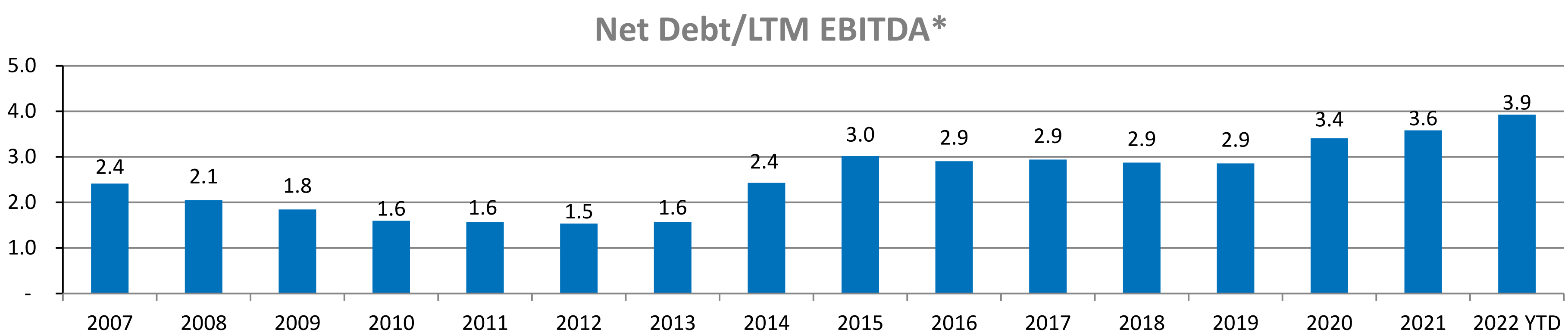
highly disciplined allocator of capital

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 has entered into a definitive agreement to purchase Sprint's legacy wireline business for $1 (less a commitment from T-Mobile to purchase $700 Million in services from Cogent in the 54 months post-closing), expanding its network footprint and datacenter locations and product offerings (including dark fiber and wavelengths).
- *Cost Discipline:* Cogent has improved its EBITDA and Adjusted Gross Margin consistently over 20 years.
- *Returning Capital:* Cogent has returned $1.2 Billion to shareholders since our 2005 public offering.
- *Dividend Record:* Cogent has increased its dividend for 41 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





*EBITDA adjusted for asset related gains and Sprint (T-Mobile Wireline) acquisition costs

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

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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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
($ in 000's) – unaudited							
Net cash flows provided by operating activities	$47,106	$39,749	$47,418	$35,984	$49,411	$34,403	$53,570
Changes in operating assets and liabilities	$(9,060)	$2,352	$(3,191)	$7,607	$(6,294)	$5,108	($13,017)
Cash interest expense and income tax expense	$17,504	$15,080	13,526	$13,819	$14,038	$18,946	17,320
EBITDA (1)	**$55,550**	**$57,181**	**$57,753**	**$57,410**	**$57,155**	**$58,457**	**57,873**
PLUS: Sprint (T-Mobile Wireline) acquisition costs	18	0	0	0	0	0	$2,004
EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs (1)	**$55,568**	**$57,181**	**$57,753**	**$57,410**	**$57,155**	**$58,457**	**$59,877**
EBITDA margin (1)	**37.8%**	**38.7%**	**39.0%**	**39.0%**	**38.3%**	**39.4%**	**38.6%**
EBITDA, as adjusted for asset gains and Sprint (T-Mobile Wireline) acquisition costs, margin (1)	**37.9%**	**38.7%**	**39.0%**	**39.0%**	**38.3%**	**39.4%**	**39.9%**

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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
($ in 000's) – unaudited							
Service revenue total	$146,777	$147,879	$147,927	$147,208	$149,175	$148,450	$150,000
Minus - Network operations expense including equity-based compensation and including depreciation and amortization expense	79,062	78,276	79,254	78,985	80,137	79,585	$80,117
GAAP Gross Profit (2)	**$67,715**	**$69,603**	**$68,673**	**$68,223**	**$69,038**	**$68,865**	**$69,883**
Plus - Equity-based compensation – network operations expense	2,076	136	163	146	144	145	176
Plus – Depreciation and amortization expense	21,970	22,096	22,609	22,567	22,688	23,071	22,897
Non-GAAP Gross Profit (3)	**$91,761**	**$91,835**	**$91,445**	**$90,936**	**$91,870**	**$92,081**	**$92,956**
GAAP Gross Margin (2)	**46.1%**	**47.1%**	**46.4%**	**46.3%**	**46.3%**	**46.4%**	**46.6%**
Non-GAAP Gross Margin (3)	**62.5%**	**62.1%**	**61.8%**	**61.8%**	**61.6%**	**62.0%**	**62.0%**

(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 Sprints 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 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 2021
- 90% reduction in power used per Bit mile over the past 5 years.
- Nearing completion of a 1 megawatt solar facility in Pasadena, California

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.

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