

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 including our ability to repay or refinance our 2027 unsecured notes due in June 2027, 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 September 30, 2026, June 30, 2026 and March 31, 2026 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 20% - 25% of all internet traffic
- We offer high speed internet access to three customer bases:
  - Corporate: 42% of revenues (55% On-Net; 45% Off-Net)
  - Netcentric: 46% of revenues (90% On-Net; 10% Off-Net)
  - Enterprise: 12% of revenues (14% On-Net; 86% Off-Net)
- We sell four different product categories:
  - 83% of revenue from IP Services (DIA, VPN and Transit)
  - 8% of revenue from IP Address Leasing (On-Net)
  - 7% 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 309 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 due to ring architecture; fiber; electronics
- Fast installation: Avg. installs 13 to 15 business 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
- Fast installation: Avg. installs 63 business days
- Real-time monitoring
- Industry leading SLAs

The Netcentric IP Opportunity

Market Players

National:

- Lumen Technologies
- Arelion (fka Telia)

Regional:

- AT&T
- DT
- NTT
- Verizon
- Tata
- 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
- 7,531 Access Networks
- Settlement Free Peering with 22 networks
- Tier 1 peering status

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 830 Off-net carrier relationships
- Large global salesforce

The Colocation Opportunity

Market Players

- Equinix
- Digital Realty

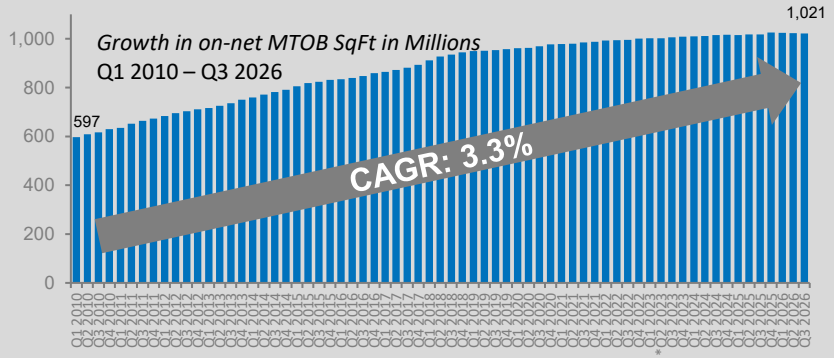
Cogent Advantage

- 87 On-Net Cogent Data Centers
- 85 Edge Data Centers
- 150 megawatts available

growth opportunity

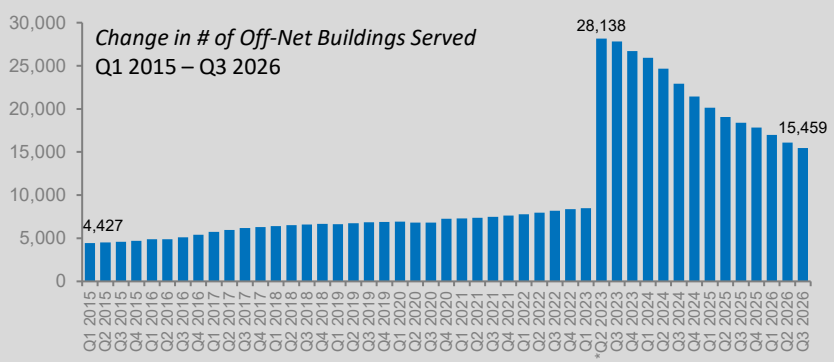
Corporate, Enterprise and NetCentric

Growing Addressable Market



* Acquisition of Sprint Wireline business

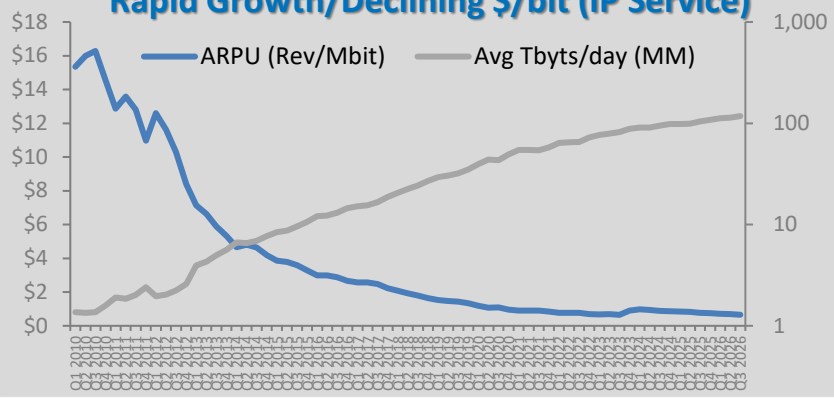
Off-net Market Served



* Acquisition of Sprint Wireline business

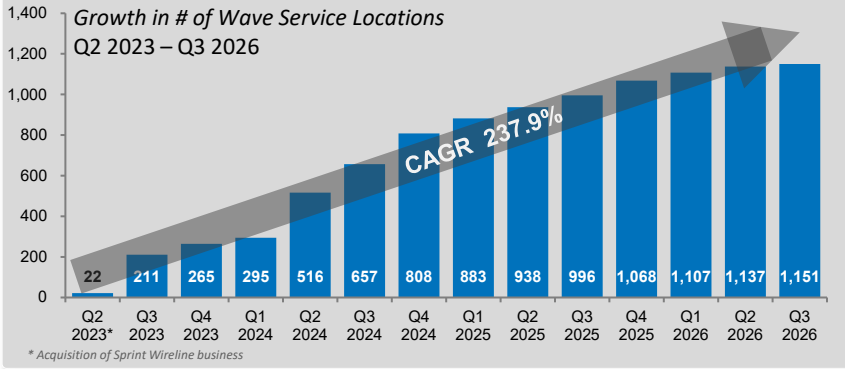
Netcentric

Rapid Growth/Declining $/bit (IP Service)



Optical Transport

Growing Wave Network



* Acquisition of Sprint Wireline business

customer segmentation

corporate

Connections:	*40,832*
Revenue Share:	*42%*
Traffic Share:	*2.5%*
Geography:	*North America*
Clients:	*Professional Services (Law Firms, Accounting, Insurance)* *Financial Services* *Universities, Schools*
Service Locations:	*MTOBs*
Longevity:	*4+ Years: 73%* *1+ Years: 94%*
Monthly Churn:	*1.6%*
Legacy Sprint Customer Revenue Mix -3Q23*:	*30%*
Legacy Sprint Customer Revenue Mix –3Q26:**	*8%*

netcentric

Connections:	*65,649*
Revenue Share:	*46%*
Traffic Share:	*97.3%*
Geography:	*Global*
Clients:	*Access Networks - ILECs, Cable, ISPs* *CDNs* *Streaming / OTT* *Online Gamers*
Service Locations:	*Data Centers*
Longevity:	*4+ Years: 53%* *1+ Years: 86%*
Monthly Churn:	*1.3%*
Legacy Sprint Customer Revenue Mix -3Q23*:	*21%*
Legacy Sprint Customer Revenue Mix –3Q26:**	*5%*

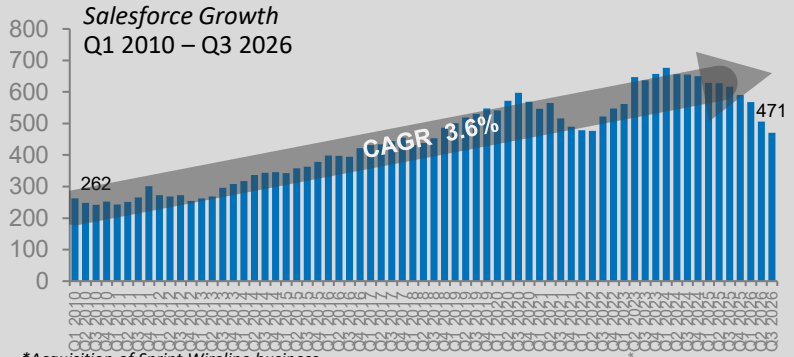
enterprise

Connections:	*8,197*
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: 84%* *1+ Years: 97%*
Monthly Churn:	*3.9%*
Legacy Sprint Customer Revenue Mix -3Q23*:	*100%*
Legacy Sprint Customer Revenue Mix –3Q26:**	*67%*

*Total monthly run-rate of Sprint customer revenue declined 76% from Q3 2023 to Q3 2026.
** Total monthly run-rate Cogent classic revenue, including wavelength service revenue, increased 29% from Q3 2023 to Q3 2026.

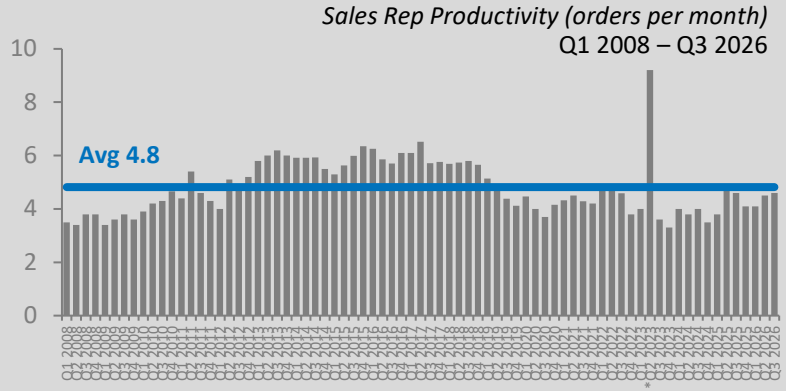
highly focused sales organization

Large Salesforce



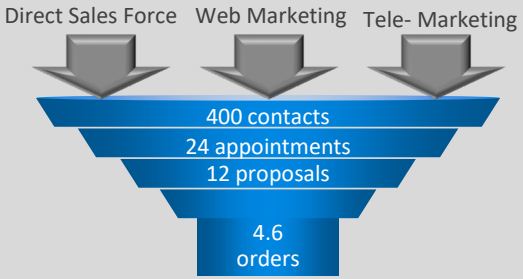
*Acquisition of Sprint Wireline business
** Total sales rep headcount

Strong Productivity



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

Systematic Process



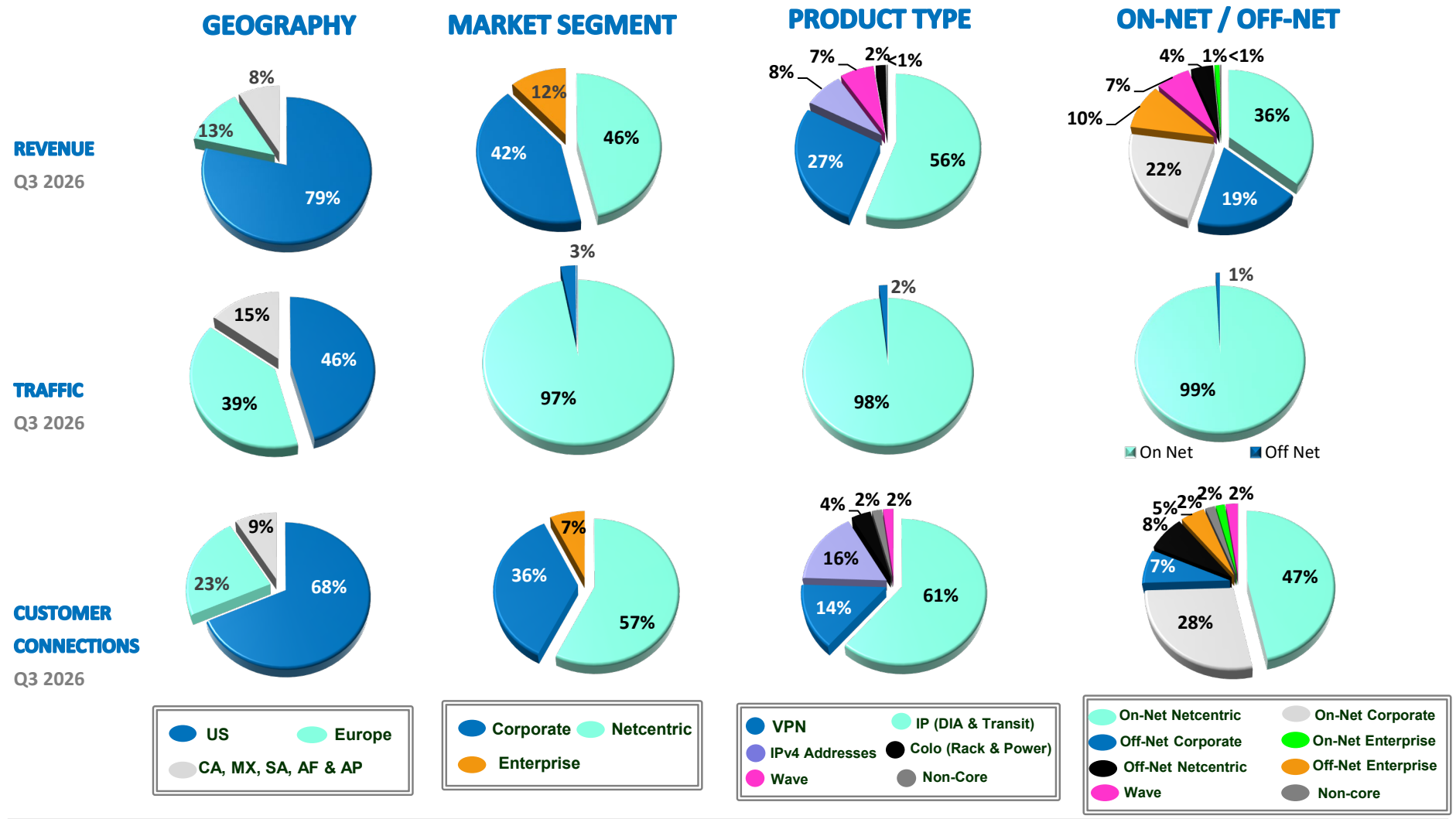
Salesforce typically wins over 40% of
On-Net Proposals and 20% of Off-Net Proposals.*

*Not enough historical data to report Wave win rate

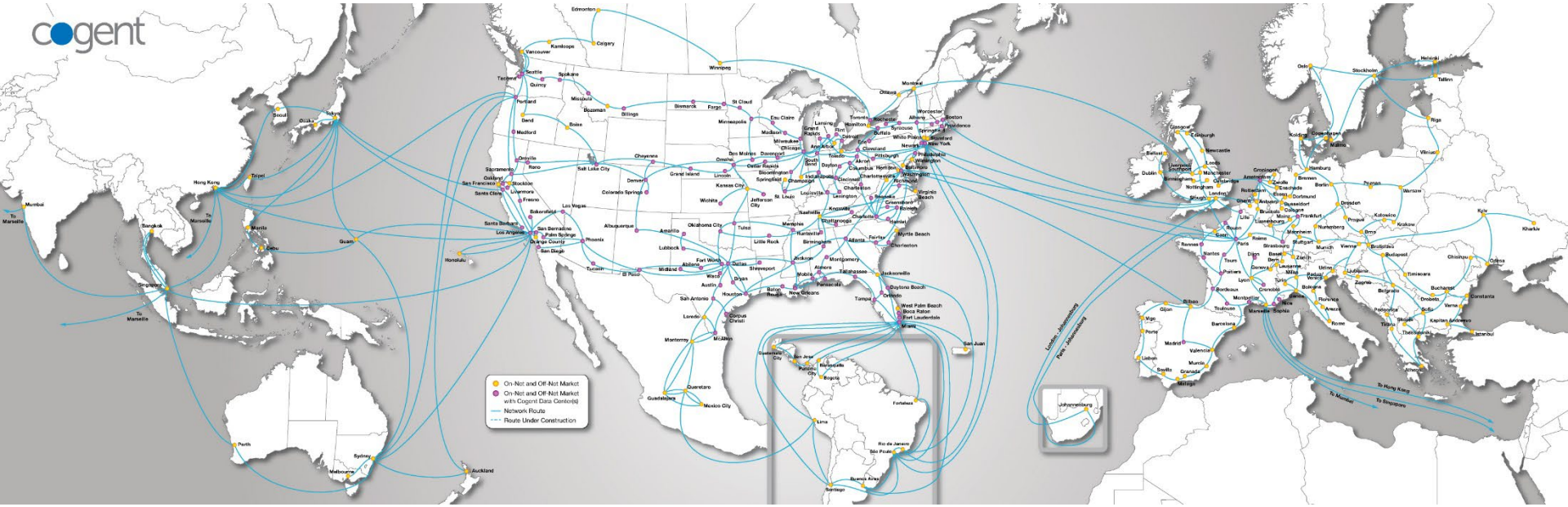
Salesforce Performance

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

business breakout



broad, deep, scaleable IP network



- Interconnected with 7,531 access networks
- 3,665 On-Net buildings
  - 51% multi-tenant office buildings (1,867)
  - 44% carrier neutral data center buildings (1,626)
  - 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, 30,655 server cabinets and 150 megawatts owned
- Low cost network and data centers which are approximately 26% and 33% utilized respectively

- 89,600+ intercity fiber route miles (Terrestrial)
- 29,200+ metro fiber route miles (Terrestrial)
- 1,113 metro IP networks
  - North America — Up to 6,400 Gbps per city pair
  - Europe — Up to 7,200 Gbps per city pair
  - Transatlantic (Leased) — 7,600 Gbps (6 Providers, 10 Cables)
  - Transpacific (Leased) — 4,630 Gbps (14 Providers, 31 Cables)
  - Transindian (Leased) — 2,803 Gbps (8 Providers, 10 Cables)
  - Transcaribbean (Leased) — 4,500 Gbps (6 Providers, 19 Cables)
  - Inter-Region (Total Leased) — 19,533 Gbps (27 Providers, 69 Cables)

wavelength services network



Cogent provides wavelength services to 578 unique customers in 660 unique locations with the capability to provide services in 1,151 locations and 320 metro wave networks delivered on over 35,000 intercity fiber route miles and 9,800 metro fiber route miles.

network architecture IRU/owned fiber

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

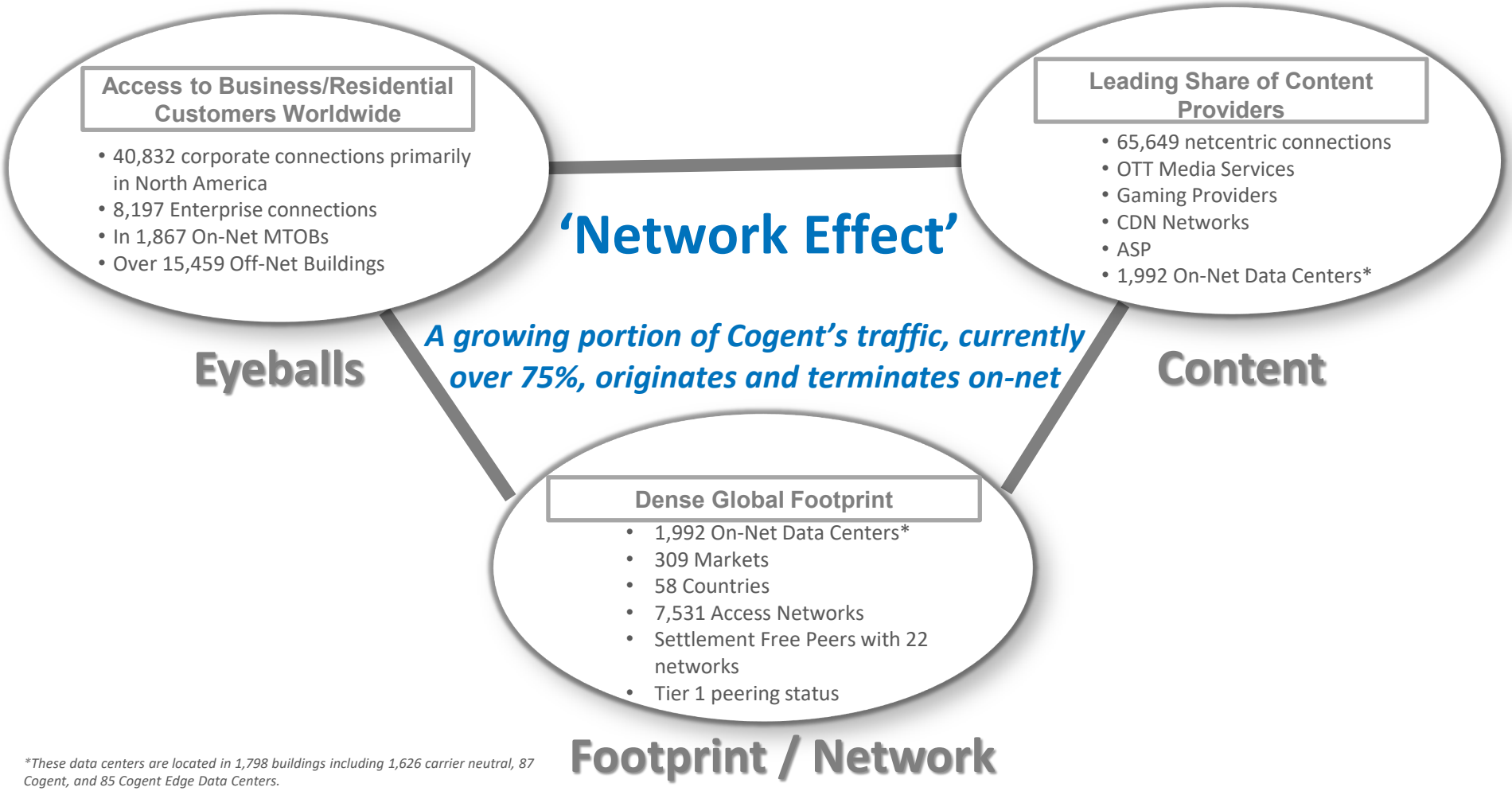
- Longhaul and metro backbone is built from a diverse set of 331 IRU suppliers
- Owned fiber is mostly on unique rights of way
- IRUs primarily from 15 to 20 years; many are pre-paid and have diverse end dates
- O+M expenses on IRU fiber are calculated by share of fiber pairs in the sheath thereby reducing 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 223 IP hubs and 179 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 30,600 server racks in 1.5 MM square feet of floor space offering 150 MW of power
- Cogent's Wave network is directly connected to 1,151 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



*These data centers are located in 1,798 buildings including 1,626 carrier neutral, 87 Cogent, and 85 Cogent Edge Data Centers.

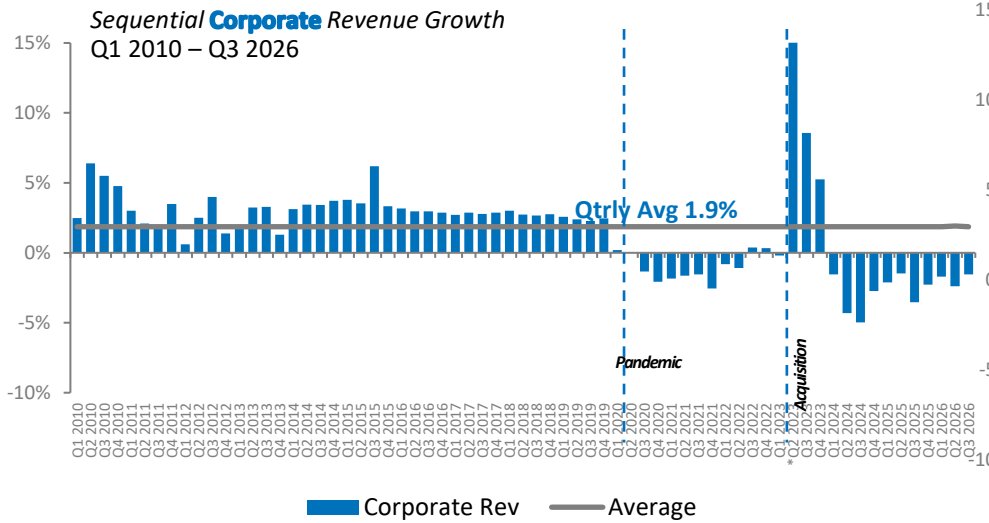
proven integration execution

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

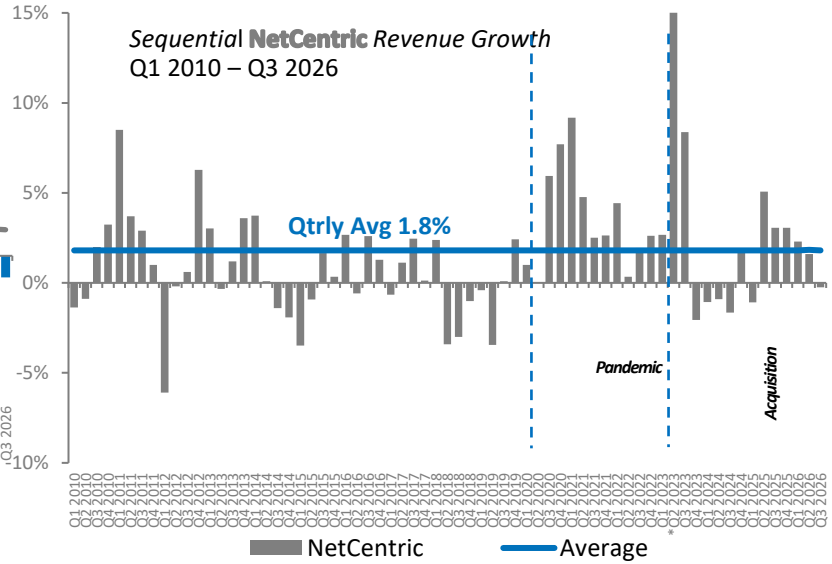
	Date	Original Investment	PP&E	Network	Peering	Customers	Building Access	IPv4 Addresses
NetRail	Sep 2001	$180	$35	✓	✓	✓		
Allied Riser	Feb 2002	$590	$335	✓		✓	✓	
PSINet*	Apr 2002	$5,180	$2,175	✓	✓	✓		✓
(Fiber Network Solutions, Inc) FNSI	Feb 2003	$30	$5			✓		
Firstmark	Jan 2004	$1,100	$560	✓		✓	✓	
Carrier 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.*

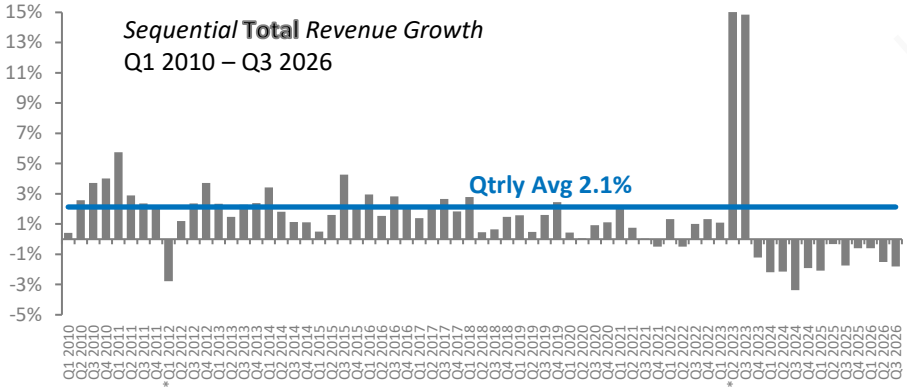
revenue growth



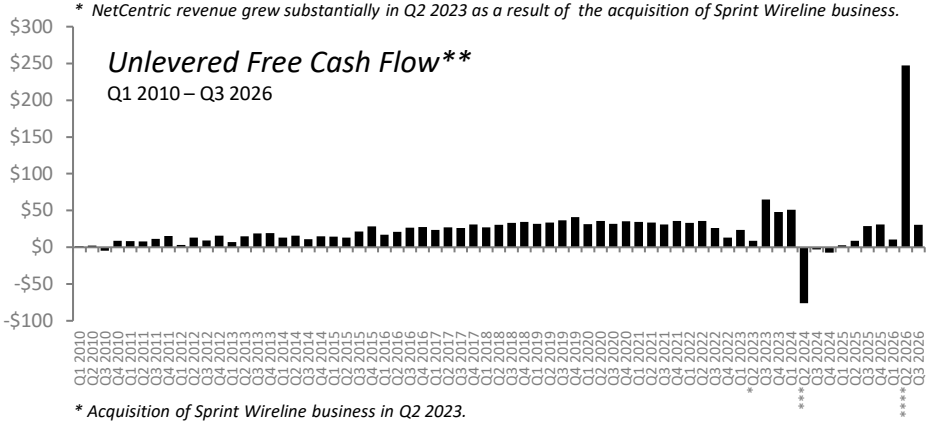
* Corporate revenue grew substantially in Q2 2023 as a result of the acquisition of Sprint Wireline business.



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



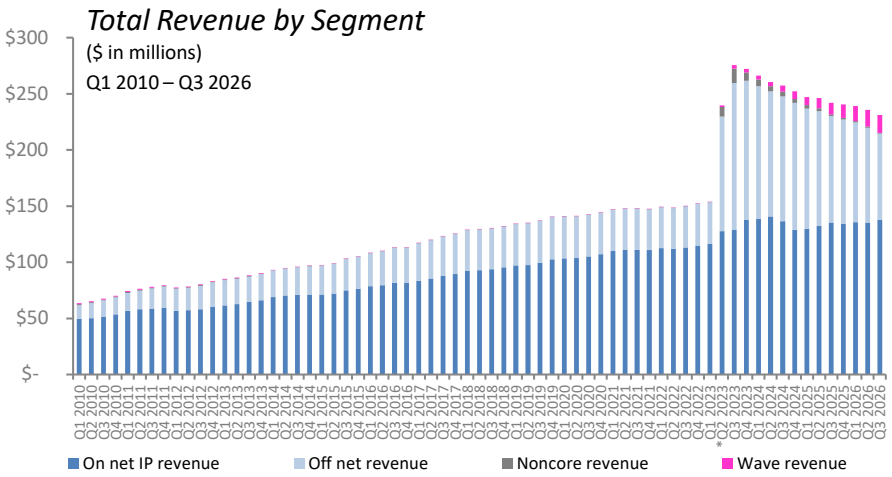
* Loss of Megaupload in Q1 of 2012 and acquisition of Sprint Wireline business in Q2 2023.



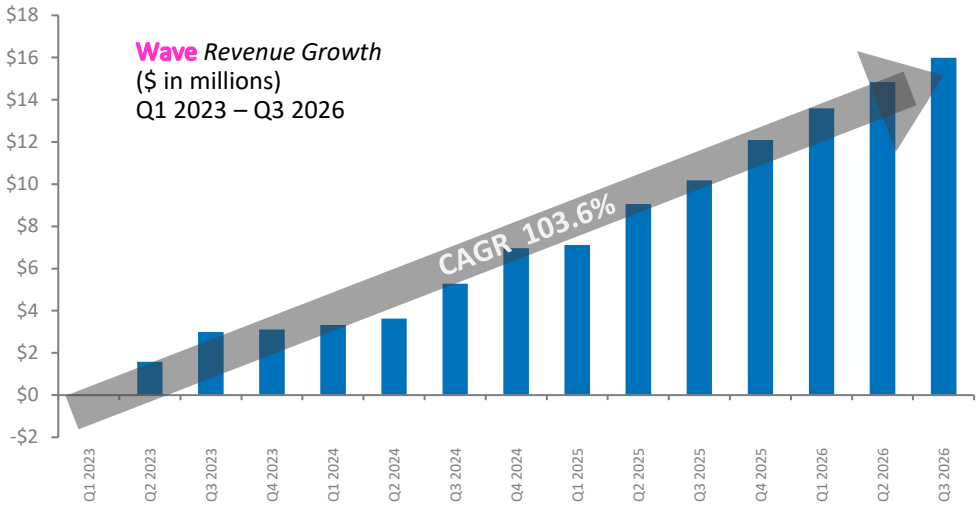
* Acquisition of Sprint Wireline business in Q2 2023.
**Calculated as EBITDA (as adjusted of cash payments made under IP Transit Services Agreement) less CAPEX, and principal payments on IRU finance (capital) leases
*** Verizon lease prepayment at discount of 12% with cost of $114.6 Million and savings of $15.6 Million.
****Sale of 10 Cogent Data Centers in Q2 2026.

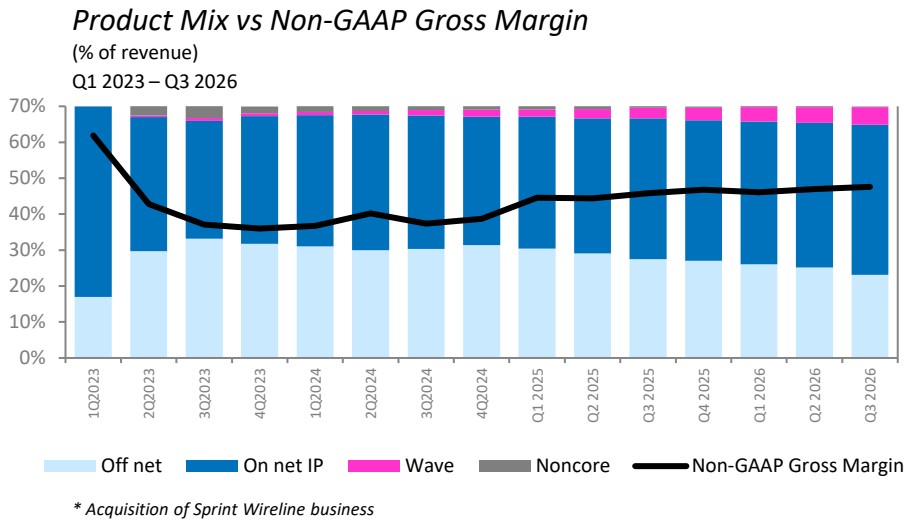
cogent
Smart People Buy Dumb Pipes

historical & continuing margin expansion

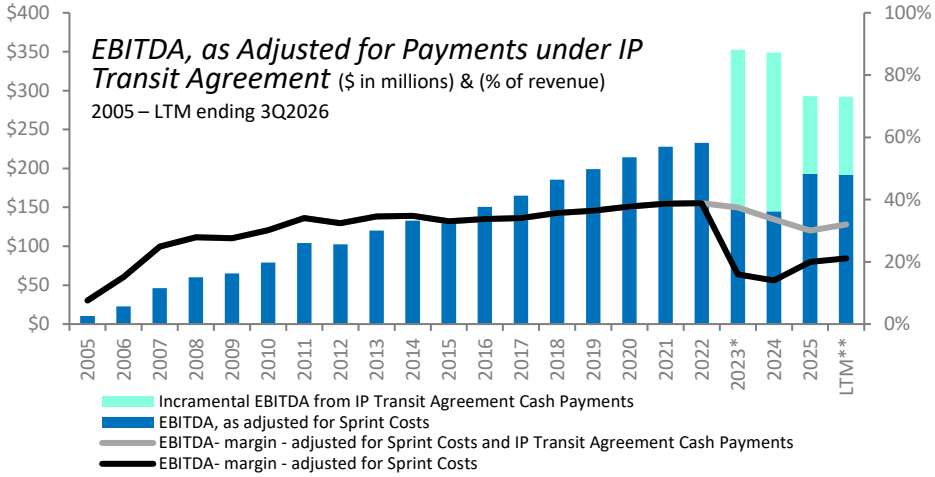


* *Revenue grew in all segments in Q2 2023 as a result of the acquisition of Sprint Wireline business.*





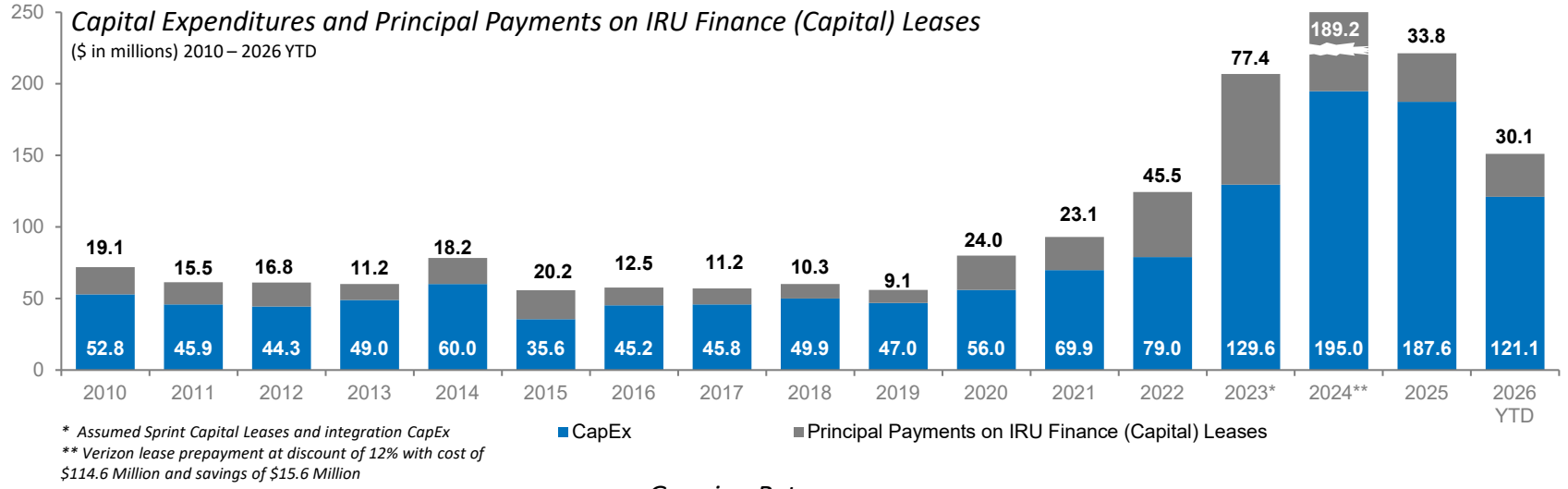
* *Acquisition of Sprint Wireline business*

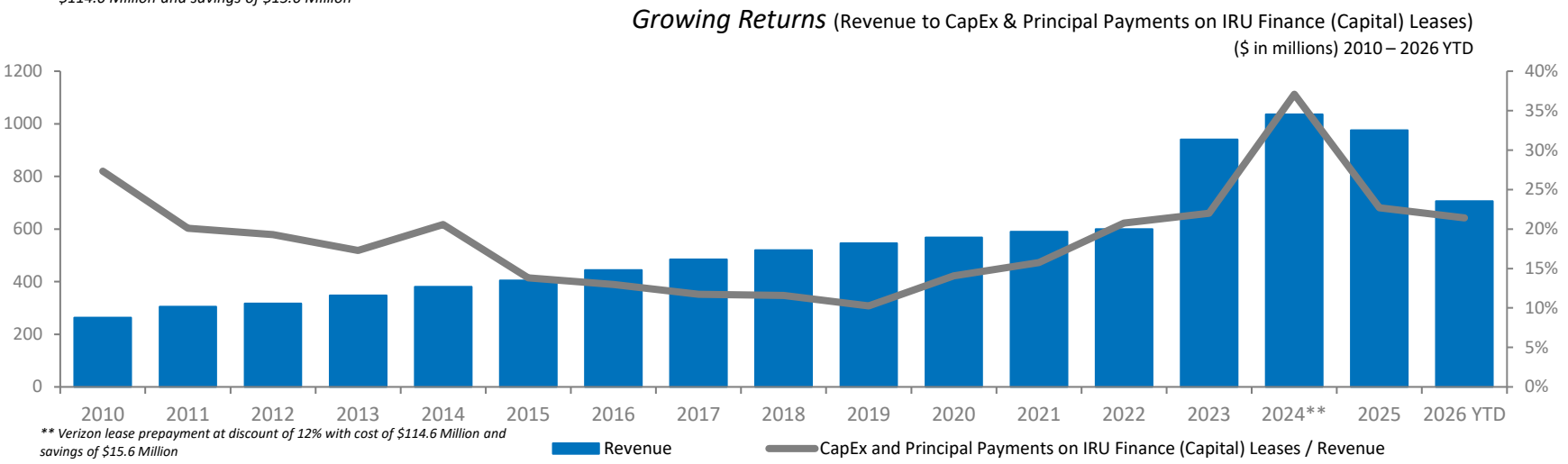


* *Acquisition of Sprint Wireline business*

** *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 and included in the 3 months ended 9/30/26 since it relates to Q3 2026.*

investing: increasing returns, demand driven, all funded internally





cogent
Smart People Buy Dumb Pipes

highlights

Q3 2026 RESULTS ($ in millions)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q/Q % Change	Y/Y % Full Year Change
On-Net Revenue	$129.6	$132.3	$135.2	$134.3	$135.6	$135.4	$137.9	1.9%	1.9%
Off-Net Revenue	$107.3	$102.2	$95.1	$92.9	$89.0	$84.5	$76.6	(9.3)%	(19.5)%
Wavelength Revenue	$7.1	$9.1	$10.2	$12.1	$13.6	$14.8	$16.0	7.8%	57.0%
Non-Core Revenue	$3.0	$2.7	$1.4	$1.2	$1.0	$0.9	$0.7	(15.2)%	(46.8)%
Total Revenue	**$247.0**	**$246.2**	**$241.9**	**$240.5**	**$239.2**	**$235.6**	**$231.2**	**(1.8)%**	**(4.4)%**
Gross Profit (Non-GAAP)	$110.1	$109.3	$110.8	$112.5	$110.3	$110.7	$110.2	(0.4)%	(0.6)%
Gross Margin (Non-GAAP)	*44.6%*	*44.4%*	*45.8%*	*46.8%*	*46.1%*	*47.0%*	*47.6%*	0.7%	1.8%
EBITDA	**$43.8**	**$48.5**	**$48.8**	**$51.7**	**$45.2**	**$46.1**	**$48.9**	**6.1%**	**0.2%**
EBITDA Margin	*17.7%*	*19.7%*	*20.2%*	*21.5%*	*18.9%*	*19.6%*	*21.1%*	1.6%	1.0%
Cash Payments under IP Transit Services Agreement	$25.0	$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**	**$73.9**	**3.9%**	**0.2%**
EBITDA, as adjusted for cash payments under IP Transit Services Agreement Margin	*27.8%*	*29.8%*	*30.5%*	*31.9%*	*29.3%*	*30.2%*	*32.0%*	*1.8%*	*1.5%*

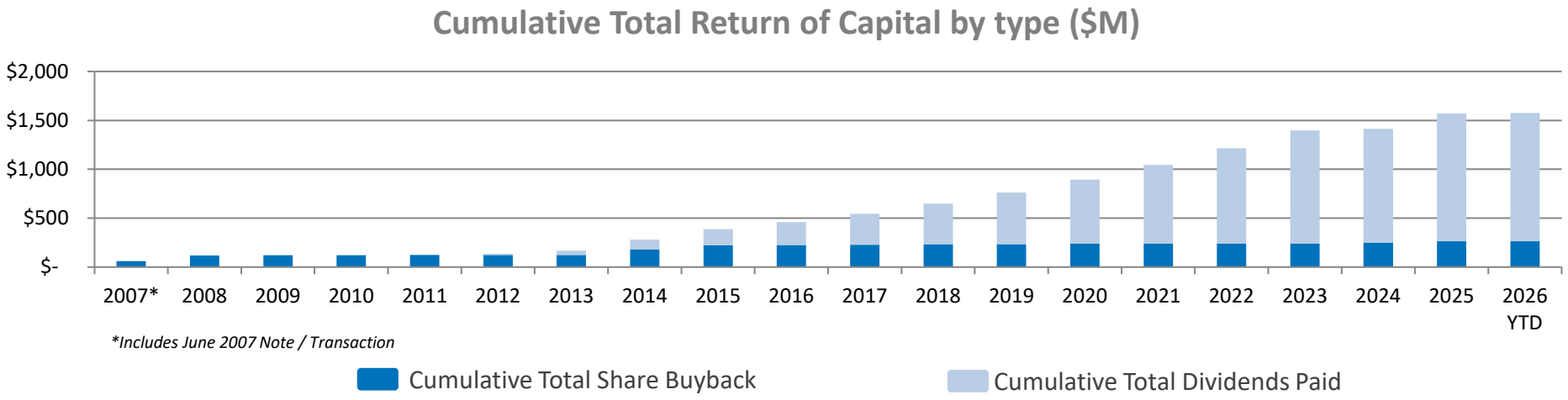
** The $8.3 million cash payment under the IP Transit Services Agreement for July 2026 was received on June 30, 2026 and excluded from EBITDA, as adjusted for the three months ended 6/30/26 and included in the 3 months ended 9/30/26 since it relates to Q3 2026.*

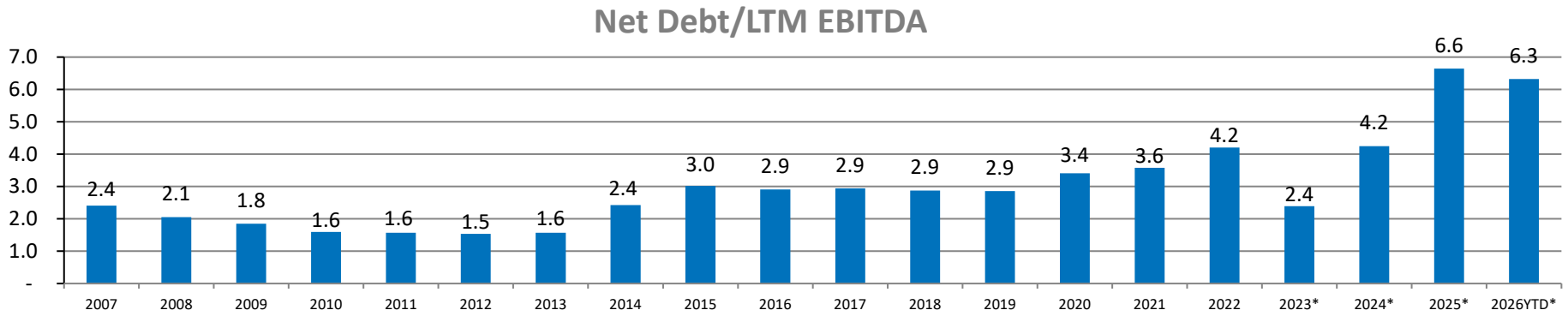
highly disciplined allocator of capital

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





** 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 150 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


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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
($ 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	$3,783
Changes in operating assets and liabilities	$(26,614)	$42,244	$8,941	$7,795	$(13,375)	$(422)	$11,053
Cash interest expense and income tax expense	$34,022	$50,290	36,740	$49,940	$43,724	$43,326	$34,060
EBITDA (1)	$43,759	$48,495	$48,781	$51,743	$45,183	$46,099	$48,896
PLUS: Cash payments made to the Company under IP Transit Services Agreement (4)	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
EBITDA, as adjusted for IP Transit Services Agreement (1)	**$68,759**	**$73,495**	**$73,781**	**$76,743**	**$70,183**	**$71,099**	**$73,896**
EBITDA margin (1)	**17.7%**	**19.7%**	**20.2%**	**21.5%**	**18.9%**	**19.6%**	**21.1%**
EBITDA, as adjusted for IP Transit Services Agreement, margin (1)	**27.8%**	**29.8%**	**30.5%**	**31.9%**	**29.3%**	**30.2%**	**32.0%**

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
($ in 000's) – unaudited							
Service revenue total	$247,048	$246,247	$241,949	$240,518	$239,187	$235,559	$231,203
Minus - Network operations expense including equity-based compensation and including depreciation and amortization expense	$213,477	$212,782	$192,106	$186,776	$183,284	$177,958	$174,520
GAAP Gross Profit (2)	**$33,571**	**$33,465**	**$49,843**	**$53,742**	**$55,903**	**$57,601**	**$56,683**
Plus - Equity-based compensation – network operations expense	$490	$506	$570	$319	$319	$97	$330
Plus – Depreciation and amortization expense	$76,038	$75,290	$60,429	$58,422	$54,055	$52,952	$53,150
Non-GAAP Gross Profit (3)	**$110,099**	**$109,261**	**$110,942**	**$112,483**	**$110,277**	**$110,650**	**$110,163**
GAAP Gross Margin (2)	**13.6%**	**13.6%**	**20.6%**	**22.3%**	**23.4%**	**24.5%**	**24.5%**
Non-GAAP Gross Margin (3)	**44.6%**	**44.4%**	**45.8%**	**46.8%**	**46.1%**	**47.0%**	**47.6%**

(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 and included in the 3 months ended 9/30/26 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	As of September 30, 2026
($ in 000's) – unaudited							
Cash and cash equivalents & restricted cash	$183,970	$306,725	$226,294	$205,112	$179,261	$369,674	$181,295
Debt							
Capital (finance) leases – current portion	24,685	26,523	24,990	26,112	23,967	21,171	$20,190
Capital (finance) leases – long term	543,852	578,634	576,851	597,239	604,981	609,039	601,907
Senior Secured 2032 Notes		600,000	600,000	600,000	600,000	579,600	$461,164
Senior Secured 2026 Notes	500,000						
Secured IPv4 Notes	206,000	380,400	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	$700,000
Total debt	**2,024,537**	**2,335,557**	**2,332,241**	**2,353,751**	**2,359,348**	**2,340,210**	**2,163,661**
Total net debt	**1,840,567**	**2,028,832**	**2,105,947**	**2,148,639**	**2,180,083**	**1,970,536**	**1,982,366**
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	291,921
Gross leverage ratio (1)	6.69	8.65	8.24	8.04	8.02	8.02	7.41
Net leverage ratio (2)	6.08	7.52	7.44	7.34	7.41	6.75	6.79
Total amounts Due from T-Mobile	$265,090	$244,821	$224,167	$203,120	$181,670	$151,479	137,538
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	2,026,123
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	1,844,828
Gross leverage ratio, adjusted for amounts Due from T-Mobile (3)	5.81	7.74	7.45	7.35	7.40	7.50	6.94
Net leverage ratio, adjusted for amounts Due from T-Mobile (4)	5.21	6.61	6.65	6.64	6.79	6.23	6.32

(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 *and included in the 3 months ended 9/30/26* since it relates to Q3 2026.