

# 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 Cogent Communications Holdings, Inc.'s (the "Company," "Cogent," "we," "our" or "us") 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 in this presentation include statements related to the Company's expected corporate realignment, results following the expected corporate realignment, the refinancing of the Company's existing unsecured debt and the potential quantum and terms of new debt to be incurred by the Company or its subsidiaries.

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 Communications, now called Cogent Fiber, LLC, including difficulties integrating our business with the Cogent Fiber Business, which may result in the combined company not operating as effectively and efficiently as expected; government policies worldwide; vaccination and in-office requirements, delays in the delivery of network equipment or optical fiber, loss of key right-of-way agreements, future economic instability in the global economy, including the risk of economic recession and bank failures and liquidity concerns at certain other banks, which could affect spending on Internet services; the impact of changing foreign exchange rates (in particular the Euro to US dollar and Canadian dollar to US dollar exchange rates) on the translation of our non-US dollar denominated revenues, expenses, assets and liabilities into US dollars; legal and operational difficulties in new markets; our ability to maintain our regulatory licenses that are required in the markets in which we operate; 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 and right-of-way arrangements 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 limited number of equipment vendors, and the potential for hardware or software problems associated with such equipment; our inability to obtain the equipment necessary for our expansion plans and customer requirements; tariffs imposed on equipment we purchase for our network or other similar government-imposed fees and charges; 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 (the "SEC").

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, and the Company's other reports filed with the SEC. Copies of these filings may be obtained by contacting the Company or by visiting EDGAR on the SEC's website. These or other uncertainties may cause the Company's actual future results to be materially different than those expressed in any forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements.

## Non-GAAP Measures

This presentation includes and discusses EBITDA, EBITDA as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement, and EBITDA, as Adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement Margin which are non-GAAP measures. On May 1, 2023 (the "Closing Date"), Cogent and TMUSA, Inc. ("TMUSA") 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 Sprint acquisition costs and cash payments under IP Transit Services Agreement, represents EBITDA plus costs related to the Company's acquisition of Sprint's (T-Mobile Wireline) Business and cash payments under the IP Transit Services Agreement. EBITDA margin is defined as EBITDA divided by total service revenue. EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement margin is defined as EBITDA, as adjusted for Sprint acquisition costs and cash payments under IP Transit Services Agreement, divided by total service revenue.

Secured leverage ratio is defined as total secured debt divided by "Consolidated Cash Flow" (as defined in the indenture governing Cogent Communications Group, LLC's 6.500% Senior Secured Notes due 2032) for the trailing 12 months. Total leverage ratio is defined as total debt divided by Consolidated Cash Flow for the trailing 12 months.

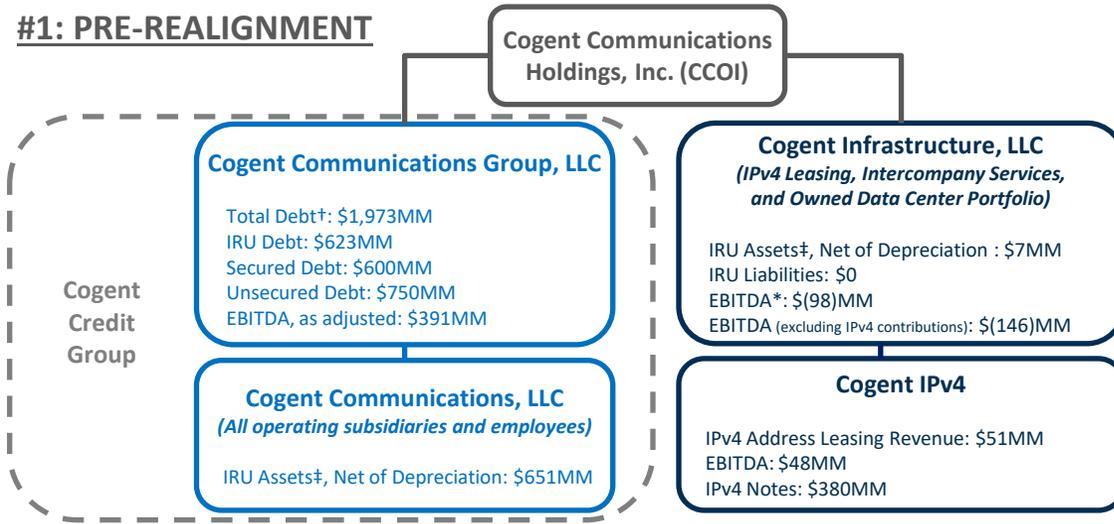
## Not an Offer or Notice of Redemption

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. In addition, this presentation does not constitute of redemption for any securities.

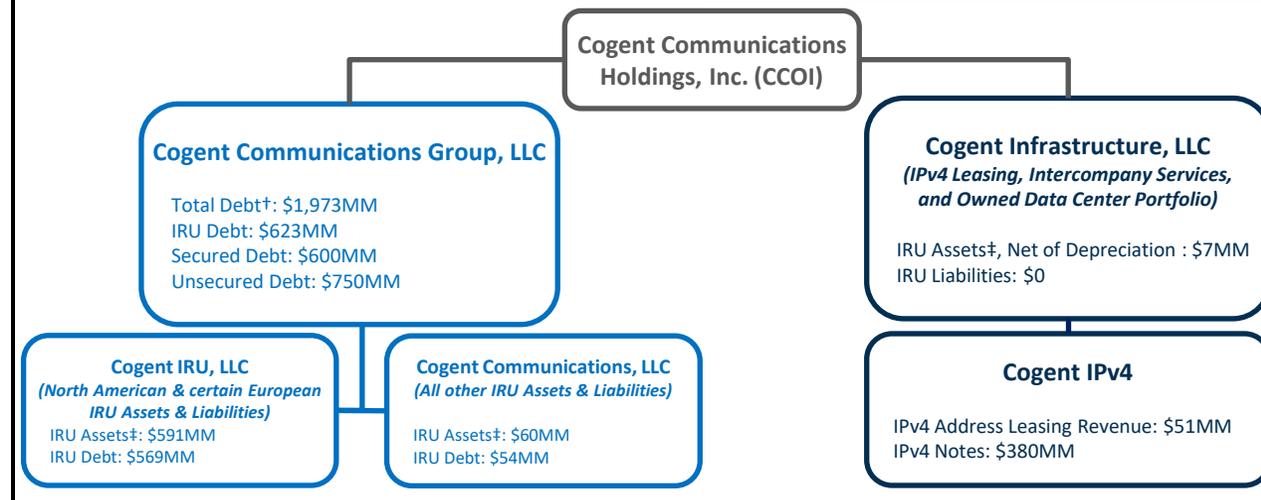
# Corporate Realignment<sup>1</sup>

ALL AMOUNTS IN MILLIONS AND AS OF OR FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025.

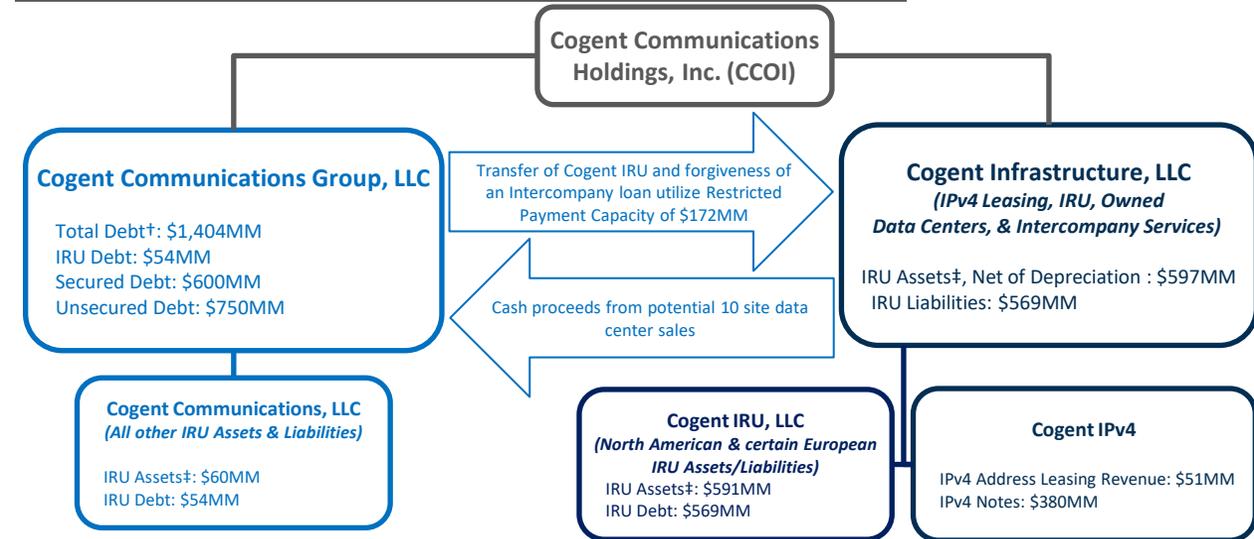
## #1: PRE-REALIGNMENT



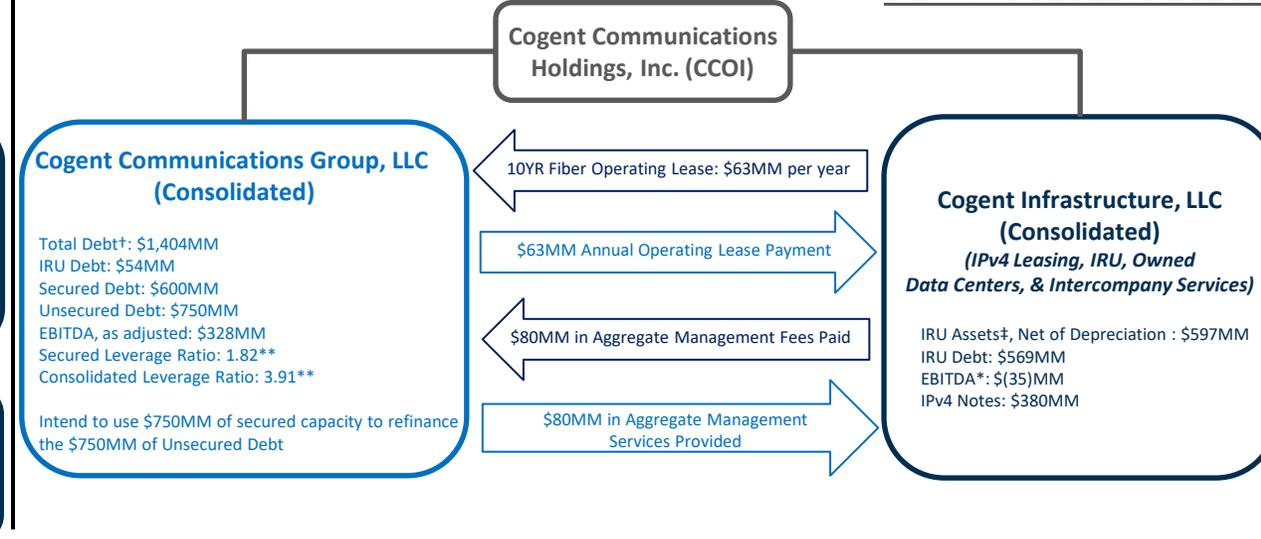
## #2: CREATE COGENT IRU SUBSIDIARY



## #3: TRANSFER COGENT IRU TO COGENT INFRASTRUCTURE



## #4: POST-REALIGNMENT



1. All numbers are approximate and estimated, and subject to change, and the realignment may not happen as described, or at all. No numbers on this slide reflect the impact of the proceeds from the potential data center sales.

\*EBITDA at Cogent Infrastructure includes contributions from IPv4 Addresses; excludes IPv4 Notes.

\*\*As calculated under the indenture governing Cogent Communications Group, LLC's 6.500% Senior Secured Notes due 2032.

†Includes Secured, Unsecured, and IRU Leasing Debt.

‡All IRU Assets are Net Book Values.

# Projected Impact of Realignment and Potential Refinancing

## Cogent Communications Group, LLC

Total Debt†: \$1,404MM  
IRU Debt: \$54MM  
Existing Secured Debt: \$600MM  
New Secured Debt: \$750MM  
Unsecured Debt: \$0  
EBITDA, as adjusted: \$328 MM  
Secured Leverage Ratio: 3.91\*  
Consolidated Leverage Ratio: 3.91\*  
*(Borrowing Capacity figures do not include potential proceeds from data center sale)*

## Cogent Communications, LLC

*(All operating subsidiaries and employees)*

- Movement out of Group of IRU Debt that was effectively the most senior Secured Indebtedness
- Replacement of IRU Finance Leases at Group with Operating Lease with 10 year term related to use of the same assets
- Contribution of proceeds from potential 10 site data center sale would result in net increase in collateral at Group
- New Secured Debt of \$750MM expected to have a later maturity date than existing \$600MM Secured Indebtedness
- Group EBITDA, as adjusted, projected to recover to pre-realignment levels

†Includes Secured, Unsecured, and IRU Leasing Debt.

\*As calculated under the indenture governing Cogent Communications Group, LLC's 6.500% Senior Secured Notes due 2032.