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Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

Except for historical information and discussion contained herein, statements contained in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements identified by words such as “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “targets,” “projects” and similar expressions. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed acquisition, integration plans and expected synergies and anticipated future financial and operating performance and results, including estimates for growth. The statements in this presentation are based upon the current beliefs and expectations of Cogent’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this presentation, including: (i) risks relating to the acquisition, such as the expected timing and likelihood of completion of the pending acquisition, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the pending merger that could reduce anticipated benefits, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstance that could give rise to the termination of the acquisition agreement, the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of Cogent’s common stock, the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Cogent and T-Mobile to retain customers, to retain and hire key personnel or to maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve cost-cutting synergies or that it may take longer than expected to achieve those synergies and other factors; and (ii) risks and uncertainties relating to Cogent’s business and operations, including those discussed from time to time in Cogent’s filings with the U.S. Securities and Exchange Commission, including, without limitation, Cogent’s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022. All such factors are difficult to predict and are beyond our control. Cogent undertakes no duty to update or revise any forward-looking statements.

Projections

This presentation contains projected financial information with respect to the combined company of Cogent and T-Mobile’s Wireline business. Such projected financial information constitutes forward-looking information and is included in this presentation for purposes of illustration only, and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See the “Cautionary Statement Regarding Forward-Looking Statements” paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Cogent’s independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation.

The Transaction

Sprint Wireline (Formerly Known as Sprint Global Markets Group)

- Approximately \$560 million in revenue in 2021
- Approximately 1,300 employees

Products

- MPLS (Cogent expects to convert to VPLS and WAN)
- DIA & Transit
- Colocation
- Wavelength
- Non-core products

North American wholly-owned fiber network and data centers

- Approximately 19,000 long-haul route miles
- Approximately 1,300 metro route miles

North American Leased Dark Fiber

- Approximately 16,800 route miles

International Network of Leased Facilities

- Points of Presence and Lit Leased Fiber

Commercial agreement for cash payments for 54 months totaling \$700 million for transit services (all On-Net from Cogent)

- \$350 million in year 1
- \$100 million a year in years 2-4
- \$50 million in first 6 months of year 5

Cogent

Pays \$1.00* as purchase price, subject to customary adjustments for net debt and net working capital.

Cogent will not be issuing any debt and is only assuming minimal liabilities as part of this transaction.

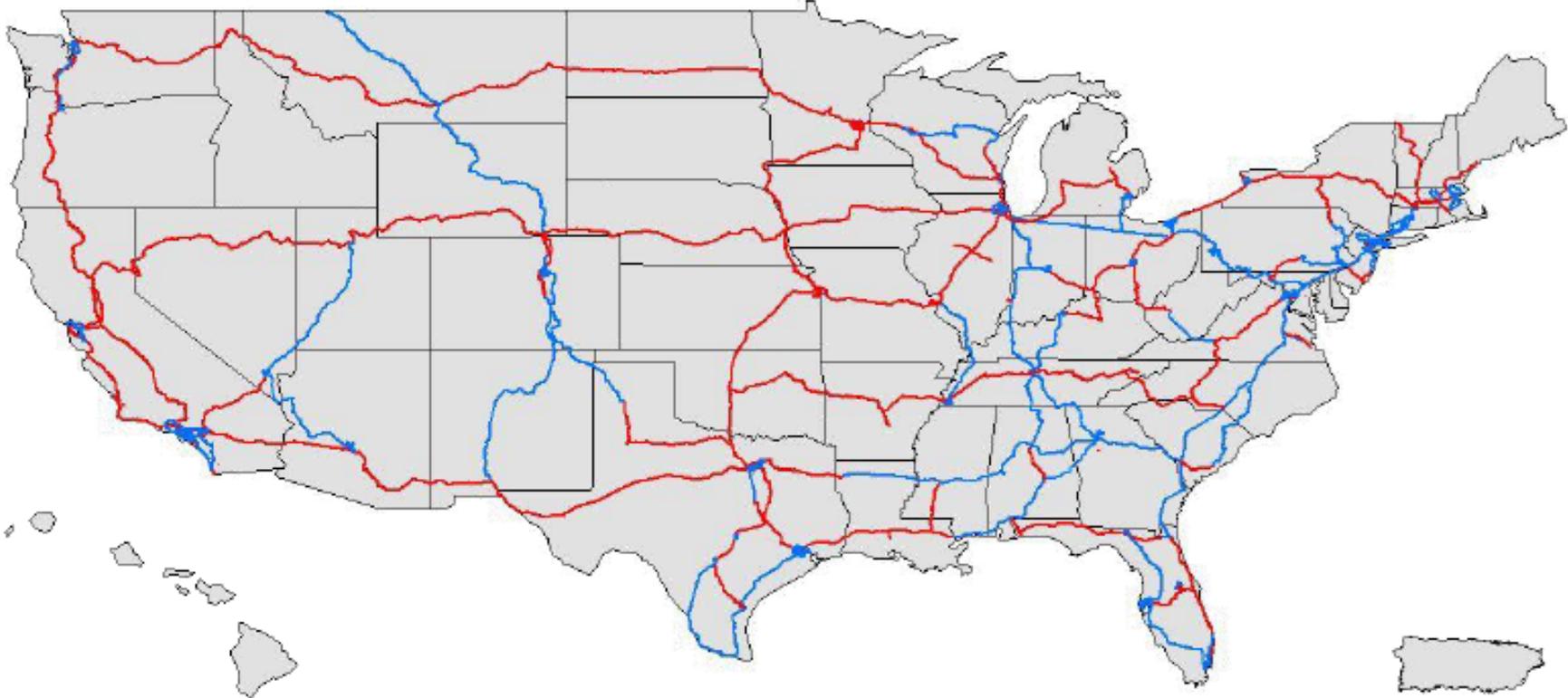
Cogent will not be issuing any equity as part of this transaction.

Contractual obligation to provide transit services for 54 months

* Minimal debt assumed. No equity issued.



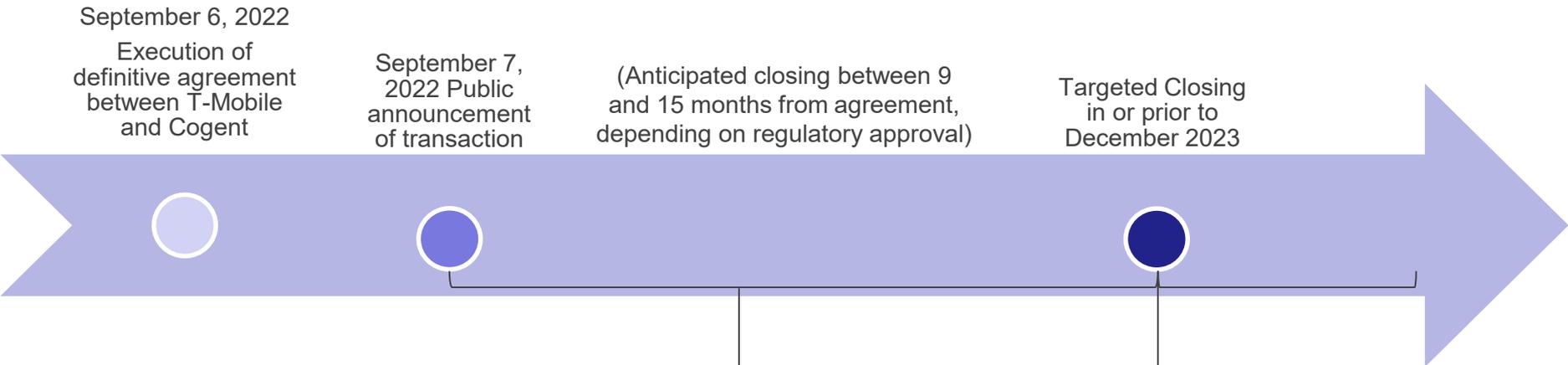
Sprint Wireline North American Network



— 20,305 Route Miles Owned

— 16,843 Route Miles Leased

Timeline



Between Signing and Closing

- T-Mobile will continue to operate the Sprint Wireline network in the ordinary course.
- T-Mobile will fund all operations.
- T-Mobile will take certain steps to operationally transform the business that T-Mobile had planned to do on a standalone basis.
- Negotiation of an arm's-length agreement for wavelength resale, as well as for certain colocation and IP transit services.

After Closing

- Cogent will provide T-Mobile with IP transit services in return for \$700 million in contractual monthly payments over 54 months; \$350 million will be paid in the first year of the agreement.
- Cogent will assume full operating responsibility for the combined businesses and facilities.

Benefits to Cogent

- Strategic
- Technical
- Expanded Product Set & Market Reach
- Financial

Strategic Benefits

- Increased fiber network footprint will be owned in fee simple rather than leased under IRUs with finite terms.
- Increased scale in the DIA, Transit, Virtual Private Networks (MPLS → VPLS) and Colocation/Data Center market spaces.
- Entry into North American market for wavelength sales currently estimated at \$2 billion annually and expected to grow at 7% per year for next six years.
- Entry into the sale of dark fiber nationally and regionally along unique routes and rights-of-way.
- Additional international operating licenses (India and Malaysia) in large markets where Cogent has no presence today.

Technical Benefits

- Integration of Cogent's network with the legacy Sprint Wireline network will substantially expand Cogent's footprint, as well as adding ownership of 47 new facilities, aggregating to over 1,000,000 square feet.
- Network integration is anticipated to result in elimination of redundant locations, most of which are currently leased.
- Cogent plans to migrate acquired network assets to its more efficient architecture, supporting IP over DWDM for greater wavelength count and throughput per wavelength.
- Consolidated routing infrastructure will facilitate higher port densities.
- More efficient utilization of Off-Net facilities due to greater POP and customer densities.

Expanded Product Set & Market Reach

- Cogent is expected to acquire the legacy Sprint customer base of approximately 1,400 business enterprises, outside of Cogent's typical customer profile.
- Cogent will enter the market for sales of wavelengths, currently estimated at \$2 billion annually, now dominated by Lumen and Zayo.
- Cogent will also enter the market for sales of dark fiber. The value of the majority of these acquired dark fiber assets is, in part, due to the unique routes and rights-of-way that they utilize, as the routes are not shared with other operators.
- Cogent's net-centric sales force (200+) will substantially increase the sales effort that Sprint currently devotes to wavelength sales (roughly 60 salespeople).
- Cogent's US-owned and carrier neutral data center footprint (800 locations) provides us with the largest reach to sell wavelengths.
- Cogent owned data centers will increase from 53 to over 100 and grow from 600,000 square feet to over 1,000,000 square feet.

Financial Benefits

- Scale: Post-closing, Cogent expects its revenue base will be approximately \$1.1 billion, or 180% of Cogent's current \$600 million run rate. The multi-year revenue growth target for Cogent post-closing will be 5-7% annually, with targeted aggregate revenue of over \$1.5 billion by 2028.
- Growth: Expanded customer base and available market for wavelength and dark fiber sales is expected to allow Cogent to grow at the 5-7% range.
- Commitment of \$700 million in the aggregate from T-Mobile to Cogent for transit services over a 54-month period, equaling roughly \$15 of gross margin per Cogent share.
- Potential for EBITDA increases through operating efficiencies and cost rationalization. After a projected initial decline, Cogent targets EBITDA margins for the combined enterprise of low to mid 30's% within five years.
- Opportunity to subsequently expand EBITDA margins over time to approximately 45%.

Financial Benefits (continued)

- While Sprint Wireline business has historically not delivered optimal EBITDA margin performance, post-closing, Cogent targets a long-term 100 basis point per year EBITDA margin expansion off of a larger revenue base and lower initial EBITDA margin, based on the combined business.
- Post-closing, Cogent expects to achieve higher revenue per employee due to scale efficiencies.
- Cogent will not issue any new debt nor issue equity, and will assume only minimal liabilities limiting dilution risk. Its share count remains constant, with the exception of Cogent's current equity compensation plan for its employees.
- Net leverage ratio of the combined company is expected to decline to approximately 3X of EBITDA in five years.
- Improved aggregate cash flow is anticipated to support sustained dividend growth.

Commitments

In the Interim Period:

- T-Mobile is committed to providing high-quality service to all of the Sprint Wireline customers and both parties are committed to minimizing any transition impacts.

Following Closing:

- Cogent expects to offer higher capacity and improved services to the acquired customers to maximize customer retention.
- Non-Core products will be supported through the customers' contract terms or for a transitional period, but will not be continually supported by Cogent going forward.
- Cogent recognizes the years of important institutional knowledge represented by the employees it is acquiring and Cogent is committed to retaining their key services.

Summary – This Transaction...

- Transforms Cogent into a larger, facilities-based carrier through ownership of its own nationwide network.
- Provides entry to the currently estimated \$2 billion annual market for wavelengths.
- Provides entry to the market for dark fiber sales.
- Increases the number of Cogent On-Net products, with typically higher contribution margins.
- Is expected to be accretive to EBITDA per share over a multi-year period.
- Is expected to be accretive to cash flow per share over a multi-year period.
- Is expected to build upon Cogent's proven track record of successful integrations and enhanced cash flows. Cogent's business has been built through the acquisition and integration of 13 companies who had raised \$14 billion of capital and deployed \$4 billion in PP&E.
- Positions Cogent as an aggregator of assets through its efficient IP over DWDM architecture.
- **Expected to strengthen Cogent's commitment to sustaining its record of sequential dividend growth.**

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