INVESTOR DAY

MAY 18, 2022

Extreme networks

Opening Remarks

Stan Kovler // VP Corporate Strategy & Investor Relations

CAUTIONARY STATEMENT ON FINANCIAL MEASURES

Non-GAAP Measures

In preparing the accompanying information Extreme Networks, Inc. (the "Company") has excluded, where applicable, the impact of certain Non-GAAP costs as listed at the end of this presentation. The Company believes these Non-GAAP measures provide both management and investors with additional insight into its current operations, the trends affecting the Company, the Company's marketplace performance, and the Company's ability to generate cash from operations. Accordingly, management uses these Non-GAAP measures along with comparable GAAP information when evaluating the Company's historical performance and future business activities. The Company's Non-GAAP measures may be different than those used by other companies and should be considered in conjunction with, and not as a substitute for, the Company's financial information presented in accordance with GAAP. Please refer to our most recent earnings press release dated April 27, 2022, which is posted on the "Investor Relations" section of our website and to pages 55-56 of this presentation for the required reconciliation to the most comparable GAAP financial measures.

Forward-Looking Statements

This presentation contains forward-looking statements including, but not limited to: the expected financial performance of the Company. These forward-looking statements involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by these statements. You should not place undue reliance on forward-looking statements, which are based on current beliefs, assumptions and expectations, and speak only as of the date of this presentation. We undertake no obligation to update these statements. For a detailed description of these risks and uncertainties please refer to our most recent reports on Form 10-K, Form 10-Q, and Form 8-K filed with the SEC.

INVESTOR DAY PRESENTATION AGENDA

8:30 – 10:00 AM		
KICKOFF	Stan Kovler	*VP of Strategy and Investor Relations*
NEW WAYS, BETTER OUTCOMES	Ed Meyercord	*President and CEO*
EXTREME'S CLOUD EXPANSION	Nabil Bukhari (*Virtual*)	*Chief Technology Officer & Chief Product Officer*
Q&A	Ed Meyercord and Nabil Bukhari	*(Moderated by Stan Kovler)*
BREAK	*10 Minutes*	
INTERVIEW WITH MLB COO	Ed Meyercord and Chris Marinak	*Chief Operating Officer at MLB*
10:00 – 12:00 PM		
GTM TRENDS AND STRATEGY	Joe Vitalone (*Virtual*)	*Chief Revenue Officer*
SUPPLY CHAIN	Norman Rice	*Chief Operating Officer*
FINANCIALS	Remi Thomas	*Chief Financial Officer*
Q&A, WRAP UP	All Executives	
LUNCH	*11:25 AM*	
EVENT CONCLUDES	*12:00 PM*	

New Ways, Better Outcomes

Ed Meyercord // President & CEO

NEW WAYS, BETTER OUTCOMES

1,600 Physicians / 29,000 Employees

NEW WAY: Created mobile, pop-up vaccination events to combat COVID-19.

BETTER OUTCOME: Administered vaccines to 120 patients at a time; 4x that of a typical clinic.

23,500 Students / 37 Schools

NEW WAY: Established a hybrid, digital-first learning experience for K-12 students.

BETTER OUTCOME: Quickly deployed advanced services for streaming video, online testing, 1:1 learning content, foundation for advanced curriculum.

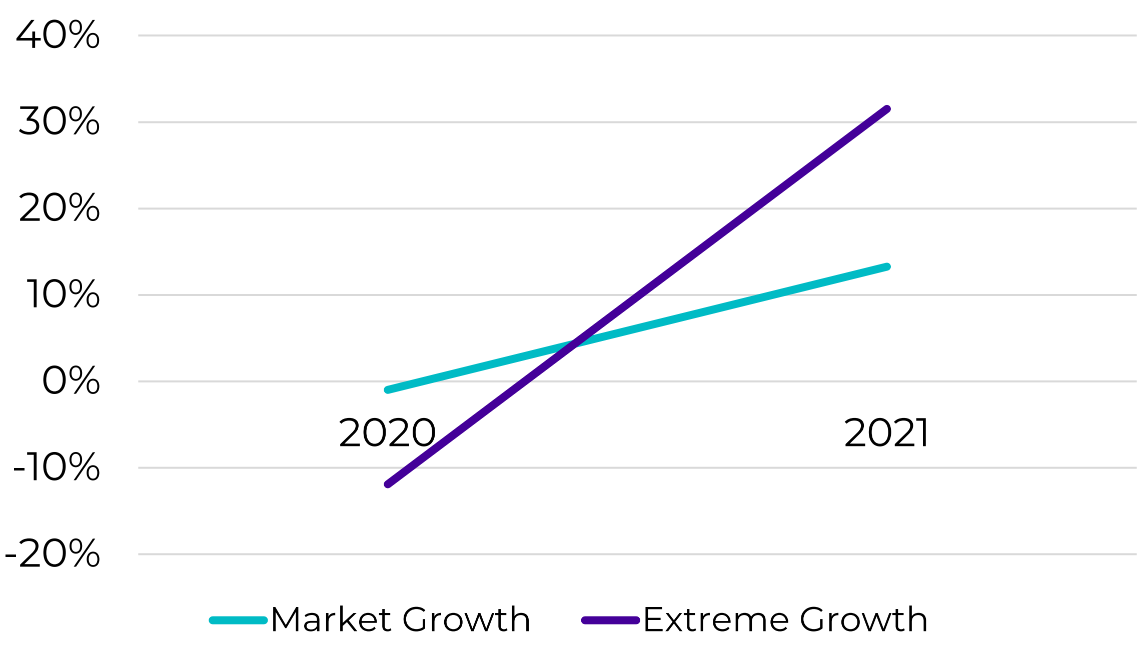
12,000 Employees / 110,000 Citizens

NEW WAY: Leaned into becoming a 'smart city' by embracing cloud and Wi-Fi.

BETTER OUTCOME: One network to deploy new apps and services, including wearables for elderly care.

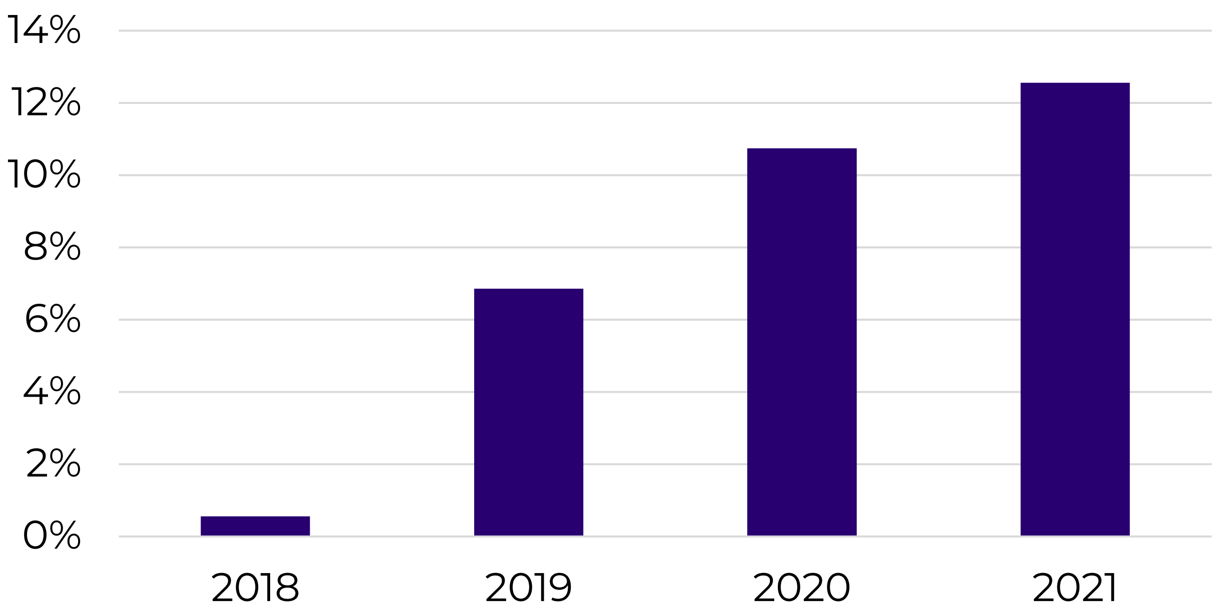
TAKING SHARE IN FAST GROWING MARKET

Extreme Growth vs Market Growth



Source: 650 Group

Extreme Share of Cloud Managed Services



Source: 650 Group

A LEADER IN GARTNER MAGIC QUADRANT FOUR YEARS IN A ROW

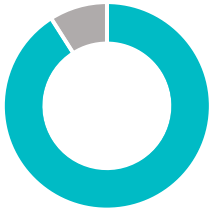
Source: Gartner (November 2021)

Gartner peerinsights customers' choice™

#1 Ranked
Service and Support in

Overall Rating of **4.7** out of **5**

91%



Recommends Extreme Networks

Source: Gartner Peer Insights (2021)

OUTPERFORMING PRIOR LONG-TERM TARGETS

One Year Ago

Product	Services	Subscription		Total
4-6%	3-5%	25-35%	=	5-9%

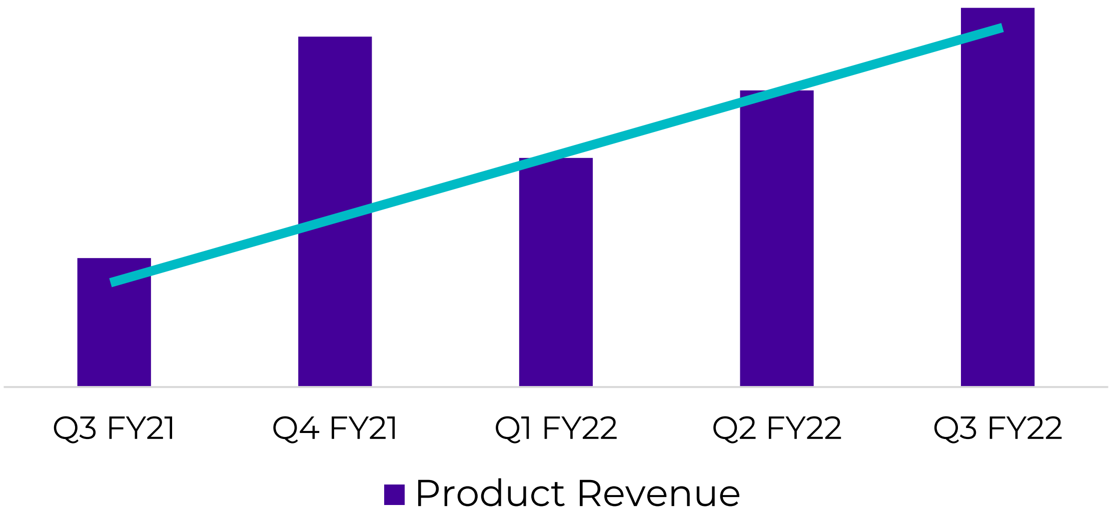
FY22 Revenue Outlook**

Product	Services	Subscription		Total
8%	7%	35%	=	10%

***2022 Guidance at the midpoint of the Q4 range provided*

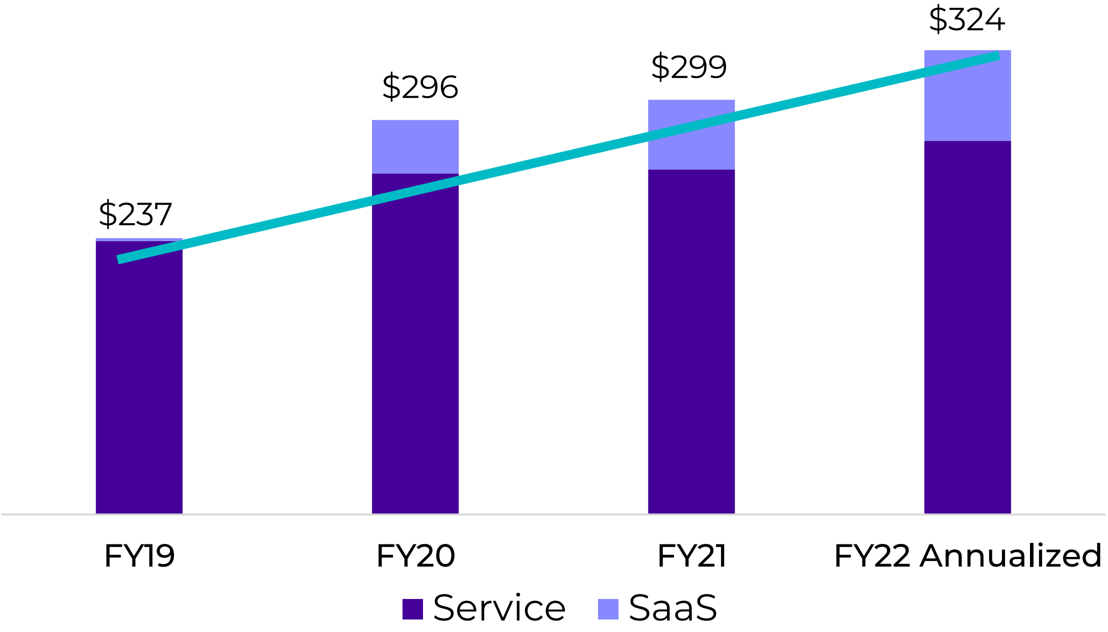
EXECUTING ON PRODUCT AND RECURRING REVENUE GROWTH

5 Quarters of Double Digit Product Revenue Growth (Y/Y)



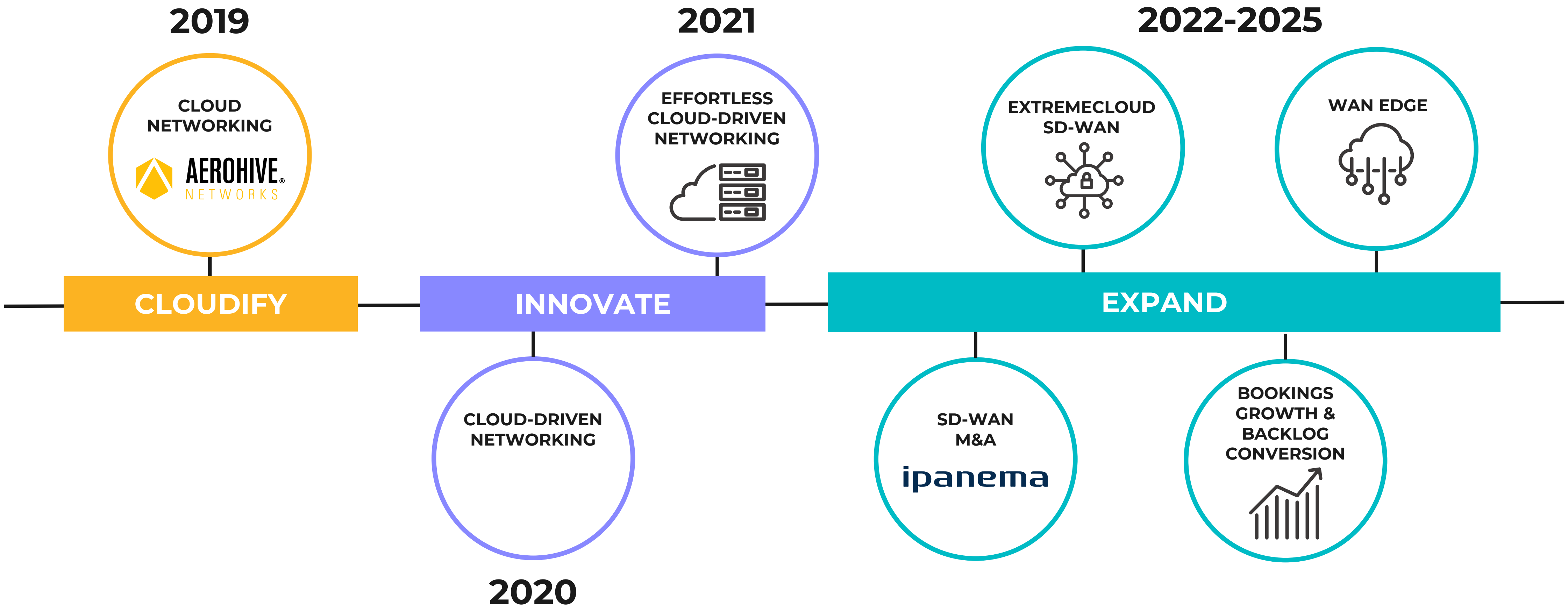
Source: Company Reports

Annual Recurring Revenue ($M)

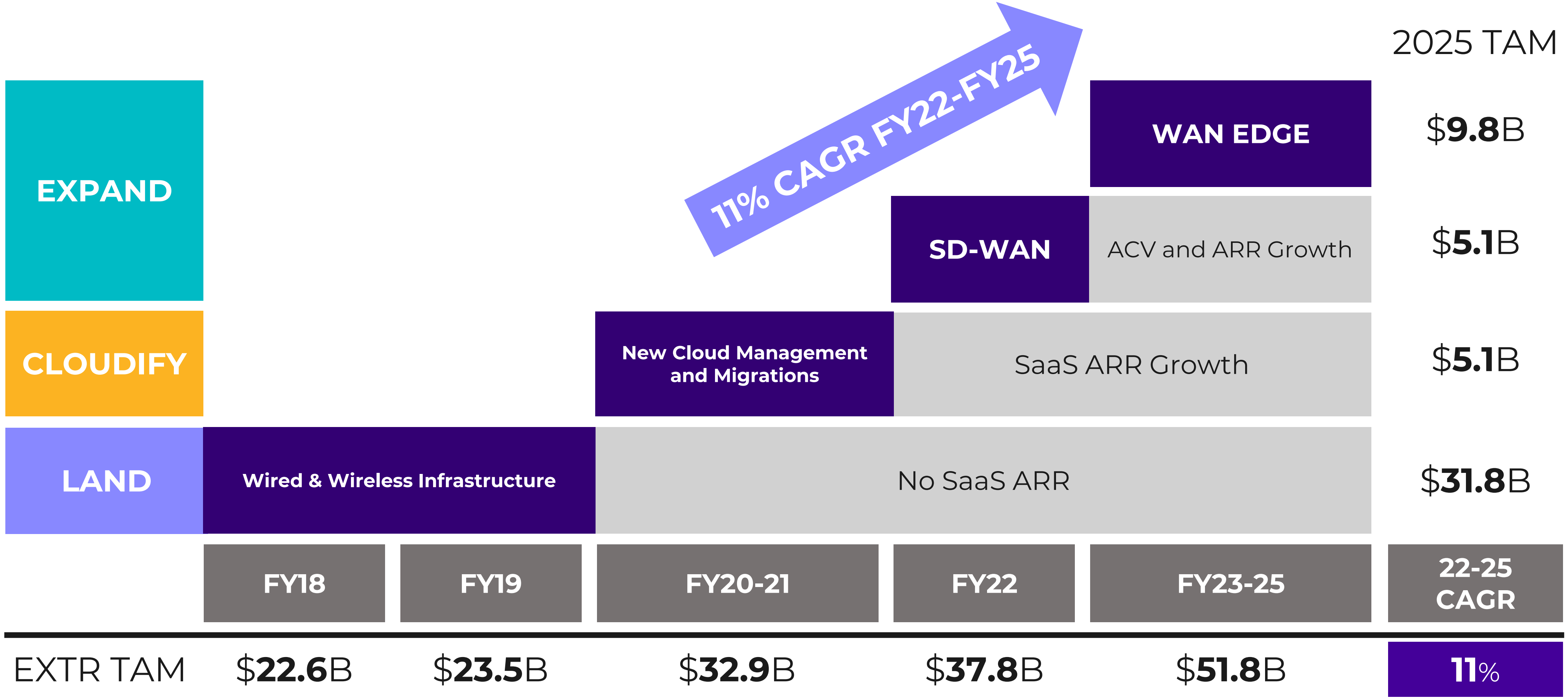


Source: Company Reports

INVESTMENTS TO EXPAND OUR GROWTH OPPORTUNITIES



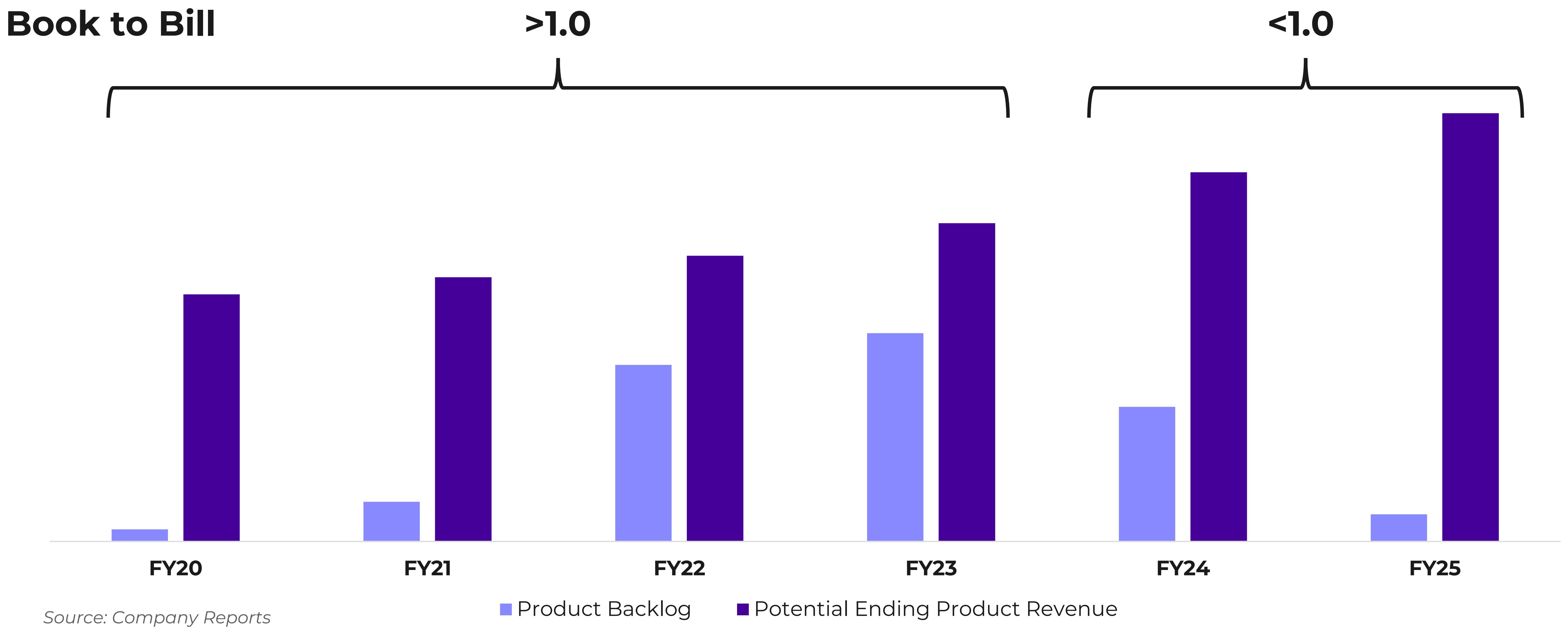
TAM EXPANSION DRIVES ACCELERATED GROWTH OUTLOOK



Source: Gartner, IDC, 650 Group, Company Reports)

ILLUSTRATIVE PRODUCT BACKLOG TO REVENUE MODEL

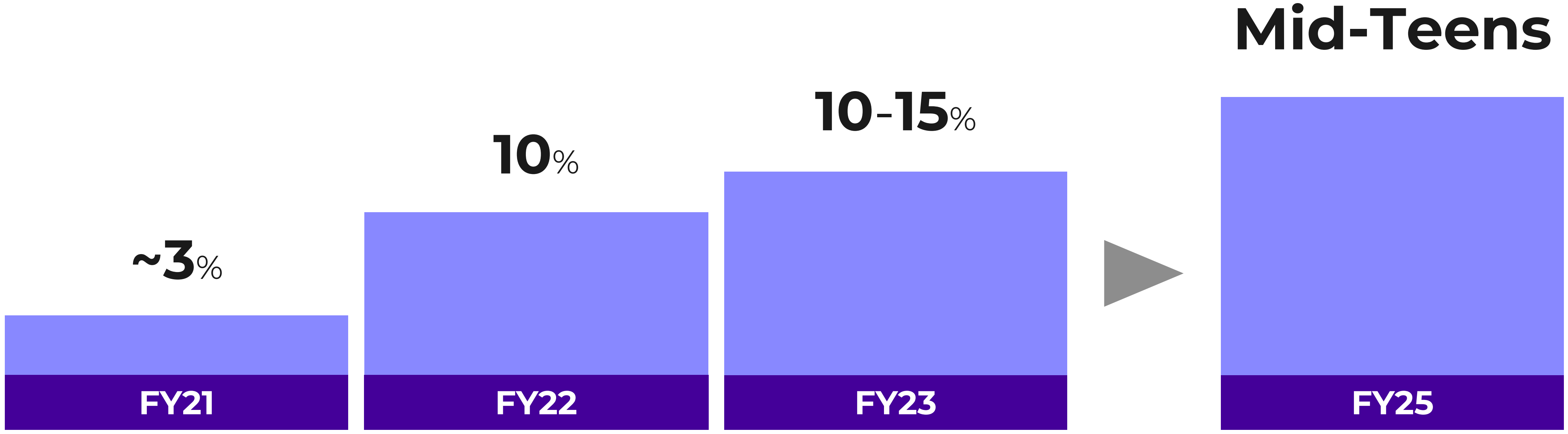
Outlook Supports Mid-Teens Revenue Growth Beyond FY23



Source: Company Reports

ACCELERATED GROWTH THROUGH FY25

Revenue Growth and Outlook



FY22 – Current Company Outlook and Guidance at the Midpoint

FY23 – Current Company Outlook

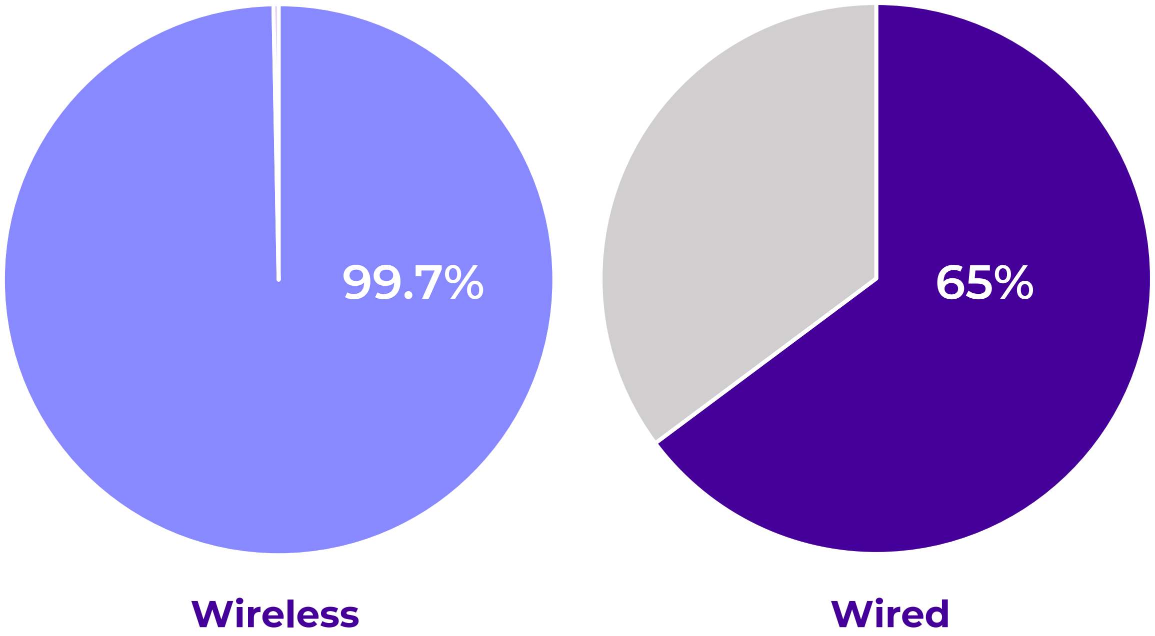
FY25 – Current Company Outlook

Extreme's Cloud Expansion

Nabil Bukhari // Chief Technology Officer and Chief Product Officer

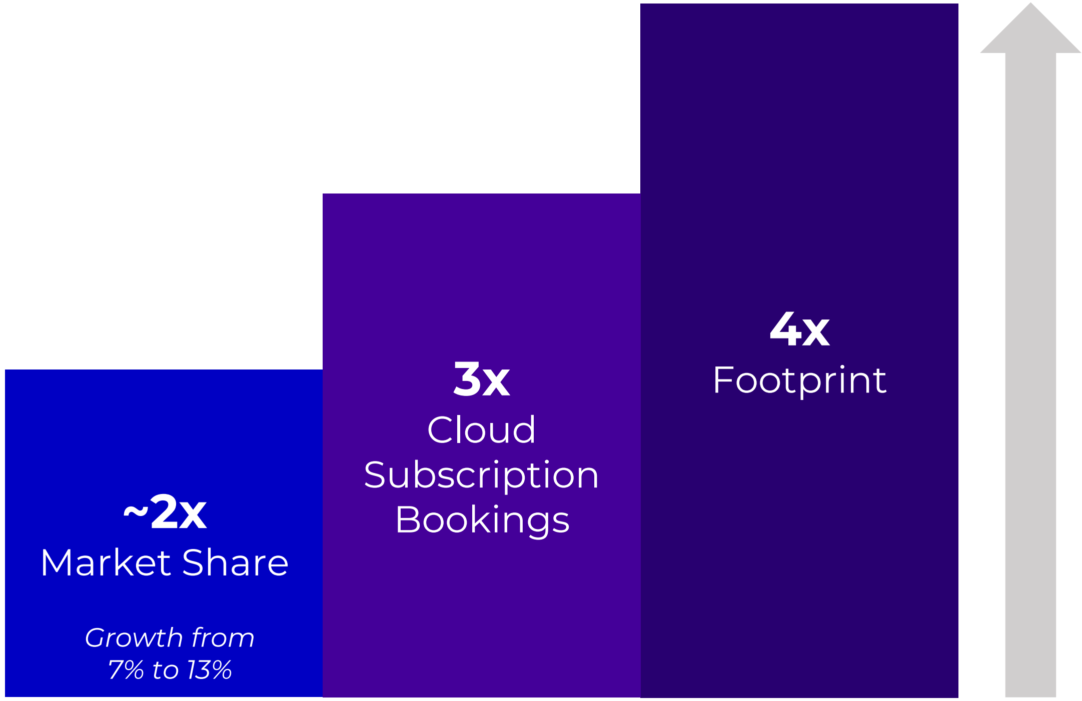
Universal Portfolio Strategy

Universal Platforms Portfolio Transition, Bookings



Cloudify Strategy

FY19 – FY22 Growth



Source: 650 Group, Company Reports

1 Network

1 Cloud

1 Extreme

CONNECTING EVERYONE, EVERYWHERE, SECURELY ALL THE TIME

1 Network

Universal

From Universal Platforms to Universal Fabric

Unified

Bringing security and connectivity together

Instant

Simple Operations, Lower Complexity, Lower TCO

ADVANCING MANAGEMENT THROUGH INTELLIGENCE

1 Cloud

Universal
Manage Anything,
Anywhere, Anytime

Unified
Going Beyond Cloud Management

Secure by Design
Increased Trust, Reduced Risk

REDUCING COMPLEXITY AND DELIGHTING CUSTOMERS

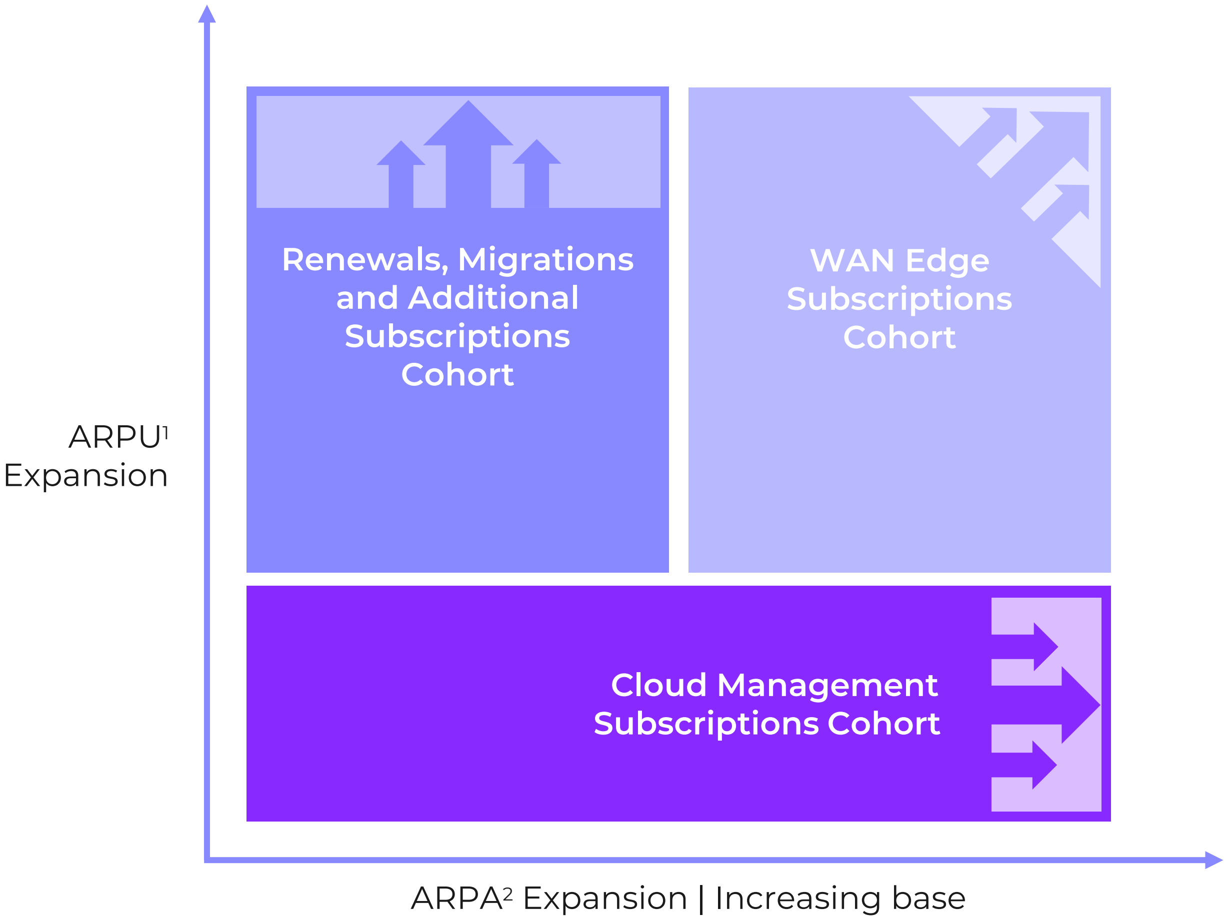
1 Extreme

Reduce Complexity, Reduce Cost

Expanding Ecosystem

Aligned to Customer Outcomes

TRANSLATING TECHNOLOGY STRATEGY TO BUSINESS GROWTH



WAN Edge Subscriptions
SD-WAN, Branch, Edge security and associated subscription licenses

Renewals, Migrations and Additional Subscriptions
subscription licenses for capabilities like AIOps, analytics

Cloud Management Subscriptions
for the entire networking portfolio

[1] ARPU: Average Revenue Per Unit
[2] ARPA: Average Revenue Per Account

SUBSCRIPTION BUSINESS EXPANSION

ARPU[1] Expansion

FY21 | FY22 | FY23+

AIOps — +65% over baseline

Renewals
(Expansion ARR through reduced discounting) — +5% over baseline

Cloud Management — Pilot License

ARPA[2] Expansion | Increasing the Base

FY21 | FY22 | FY23+

Subscriptions for WAN Edge products — +212% over baseline

Cloud Management for Wired products — +58% over baseline

Cloud Management for Wireless products — Baseline

[1] ARPU: Average Revenue Per Unit
[2] ARPA: Average Revenue Per Account

SERVICE PROVIDER AND 5G STRATEGY

On pace to exceed our target of $20M in FY22

$50 - $100M run rate opportunity in 3-5 years

Positioned for multi-year investment cycles from Telcos and Enterprise

INFINITE ENTERPRISE STRATEGY

1 Network

1 Cloud

1 Extreme

Q&A Session

Short Break

ED MEYERCORD

President and CEO

CHRIS MARINAK

COO

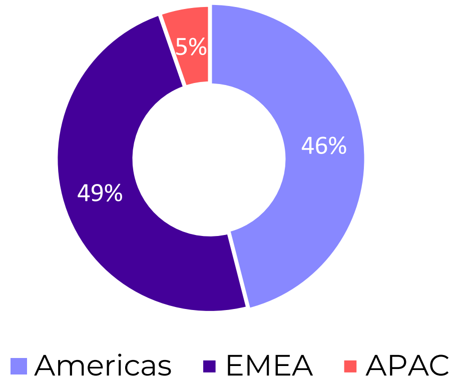

Extreme®
networks
OFFICIAL WI-FI SOLUTIONS PROVIDER OF MLB
™/© 2022 MLB

GTM Trends and Strategy

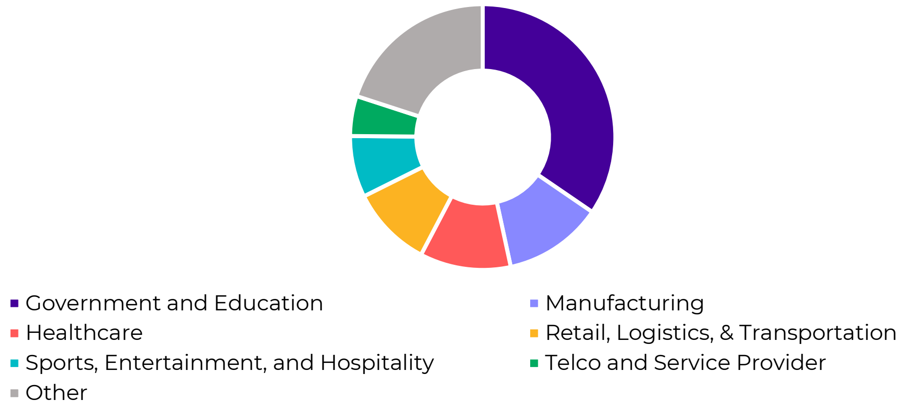
Joe Vitalone // Chief Revenue Officer

STRENGTH IN ALL EXTREME MARKETS

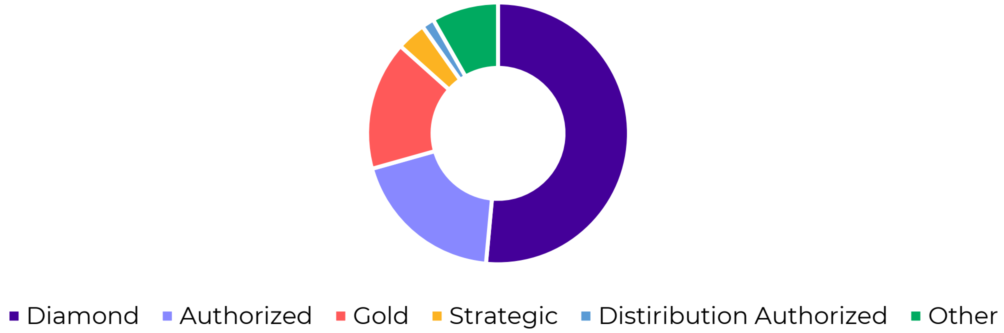
Q3 FY22 Revenue by Geography



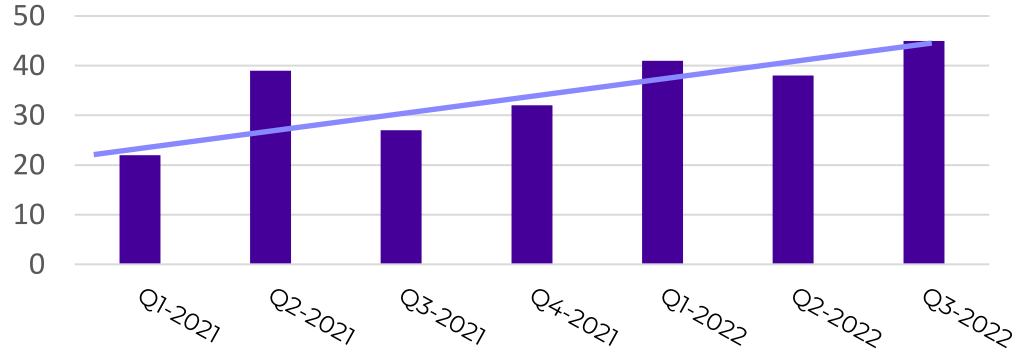
Q3 FY22 Bookings by Vertical



Bookings by Partner Level FY22 YTD



Customers Spending $1M+ Total



LEADERS IN TARGETED VERTICALS RELY ON EXTREME

Enterprise Vertical	Revenue Contribution*	Recent Trends	Key Customers
Government / Education	~35%	⌃	THE SCHOOL DISTRICT PALM BEACH COUNTY, MIAMI-DADE COUNTY, CITY UNIVERSITY LONDON
Enterprise and Other	~30%	⌃	NYSE, ONTARIO POWER GENERATION, BRED BANQUE POPULAIRE, PNC BANK, TD Bank
Manufacturing	>10%	⌃	Coca-Cola, GORE, SAMSUNG, ArcelorMittal
Healthcare	>10%	⌃	Ascension, CHARITÉ UNIVERSITÄTSMEDIZIN BERLIN, Henry Ford Health System, Franciscan Health
Retail and T&L	~10%	⌃	FedEx, NJ TRANSIT The Way To Go., macy's, LOWE'S, Chick-fil-A
Sports and Entertainment, Hospitality	>5%	⌃	NFL, NHL, Wynn Las Vegas, Manchester United, NASCAR

*Contribution Based on Q3 FY22 Results

WINNING IN A STRONG MARKET

BOOKINGS STRENGTH

- **51**% increase in average transaction size
- **10**% increase in services and new subscriptions
- **30+**% growth in APAC and service provider

WALLET SHARE

- Subscription renewals and service attach rate is up **5**% Y/Y
- New subscription attach rate is up **32**% Y/Y to 31% of all APs + Platforms deals

MAFF
農林水産省

renfe

AUBURN
UNIVERSITY

PARTNERS AND CHANNEL

PARTNERS ARE DRIVING GROWTH

Extreme AUTHORIZED PARTNER

Extreme GOLD PARTNER

Extreme DIAMOND PARTNER

Authorized Partner	Gold Partner	Diamond Partner
$25k-$250k Annual Sales	$250K - $2M Annual Sales	>$2M Annual Sales

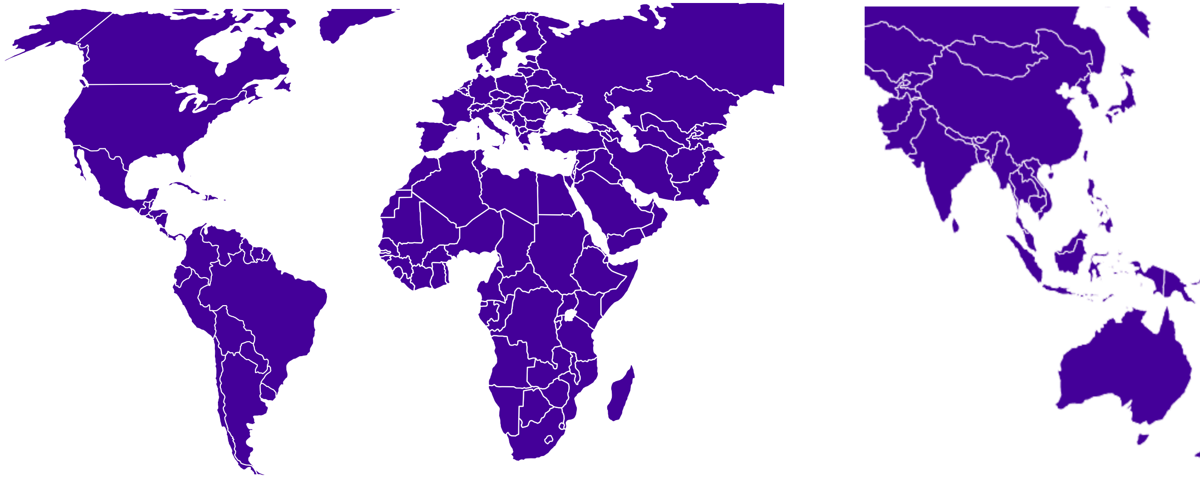
GAINING SHARE

Partner Initiated

Net New Logos

EXPANDING OUR MARKET PRESENCE

AMER EMEA APAC

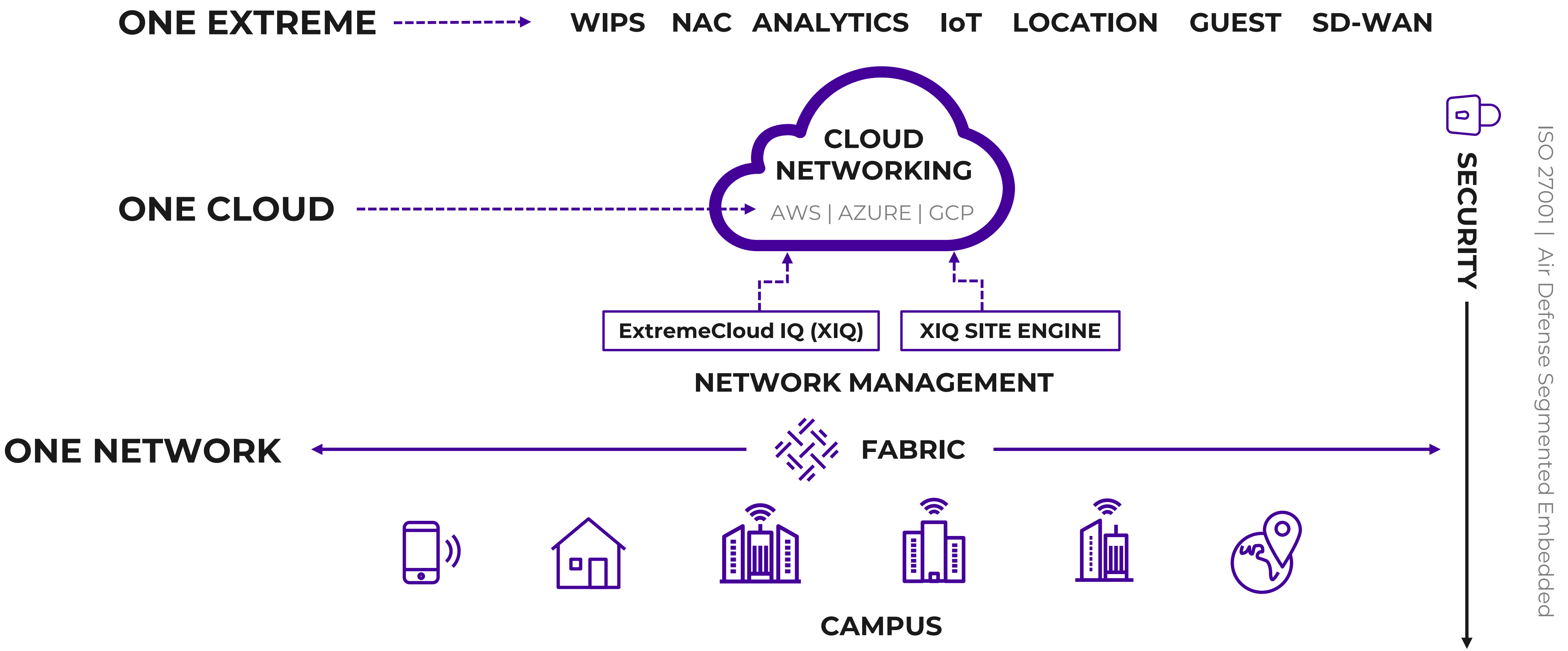


49% 45% 6%

+8,300 Active Resellers

ONE NETWORK, ONE CLOUD, ONE EXTREME

Competitive Differentiation – Pilot License



Supply Chain

Norman Rice // Chief Operating Officer

NAVIGATING INDUSTRY-WIDE SUPPLY CHAIN CHALLENGES

CHIP SHORTAGES

- Foundries warn of tight production capacity
- Prolonged chip shortage for Industry thru July 2023

COVID LOCKDOWN

- Disrupting production and logistics
- Limited impact of shutdown in Shanghai

COST PRESSURES

- Higher costs for components across industry
- Variable costs from broker and expedite fees
- Build plan supports improvements by June 2023

LOGISTICS

- Pre-pandemic – 75% Air / 25% Sea
- Current 100% Air / Majority Expedite Air
- Improvements expected as passenger flights return

PROACTIVELY MANANGING TO DELIVER ON CUSTOMER NEEDS

TASK FORCE

- Inter Company with key suppliers
- Optimization of production and transportation processes

RE-ENGINEERING

- Current Q- 150+ Components Qualified
- Designing alternative offerings due to supply availability (BLE)

SUPPLIER RELATIONS

- Strategic Alignment w Broadcom
- Extended relationships to secondary suppliers (TI, Microchip, etc.)
- Access to executive escalations

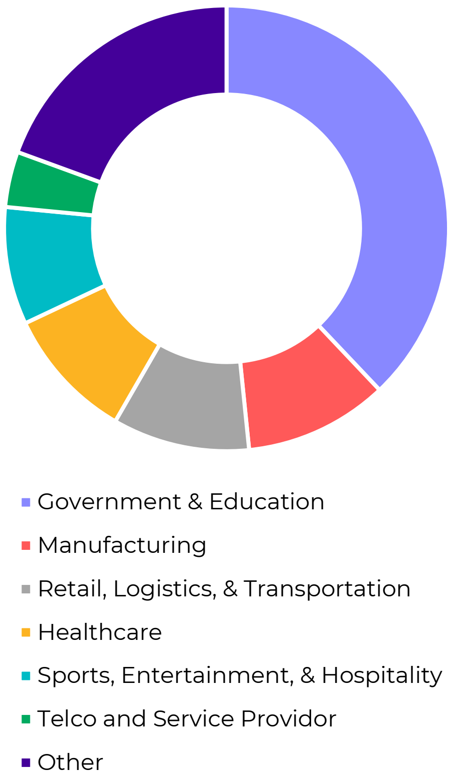
INNOVATION

- Component Shortage Real Time Tracking
- ML for Component availability
- Automation for direct drop shipments from factory
- Policy Enhancements

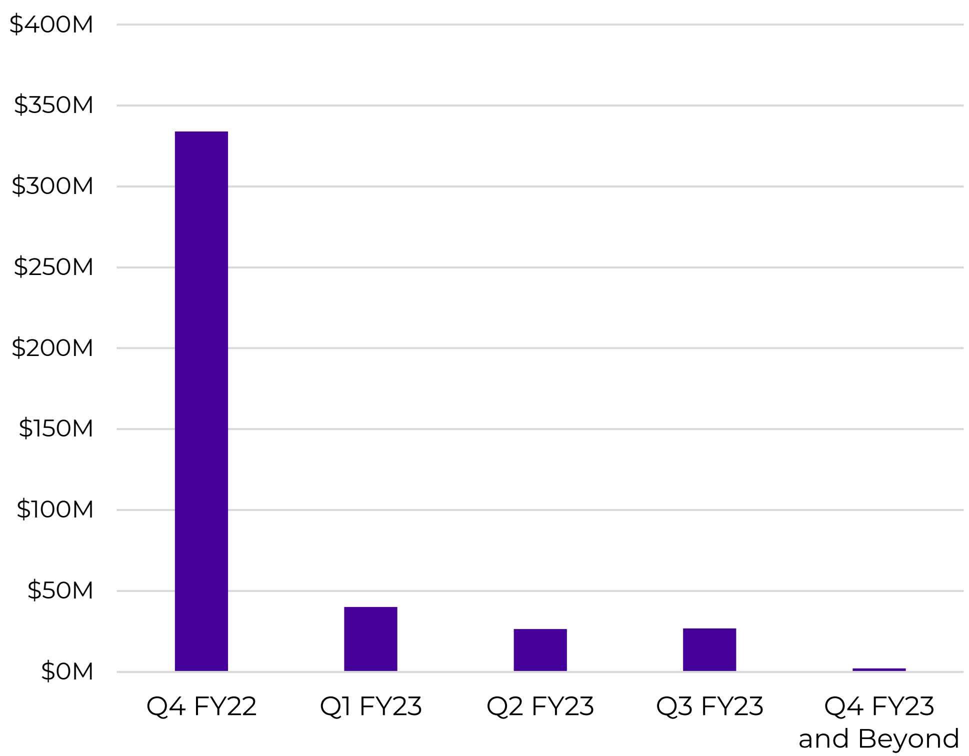
A CLOSER LOOK AT BACKLOG

Total Backlog (Q3'22) — $426.1M

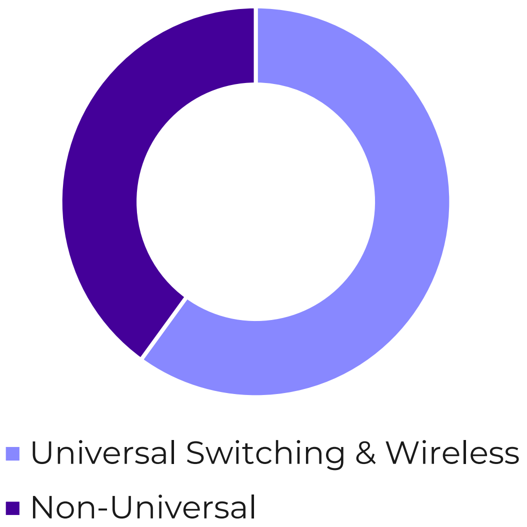
Backlog by Vertical



Customer Request Date

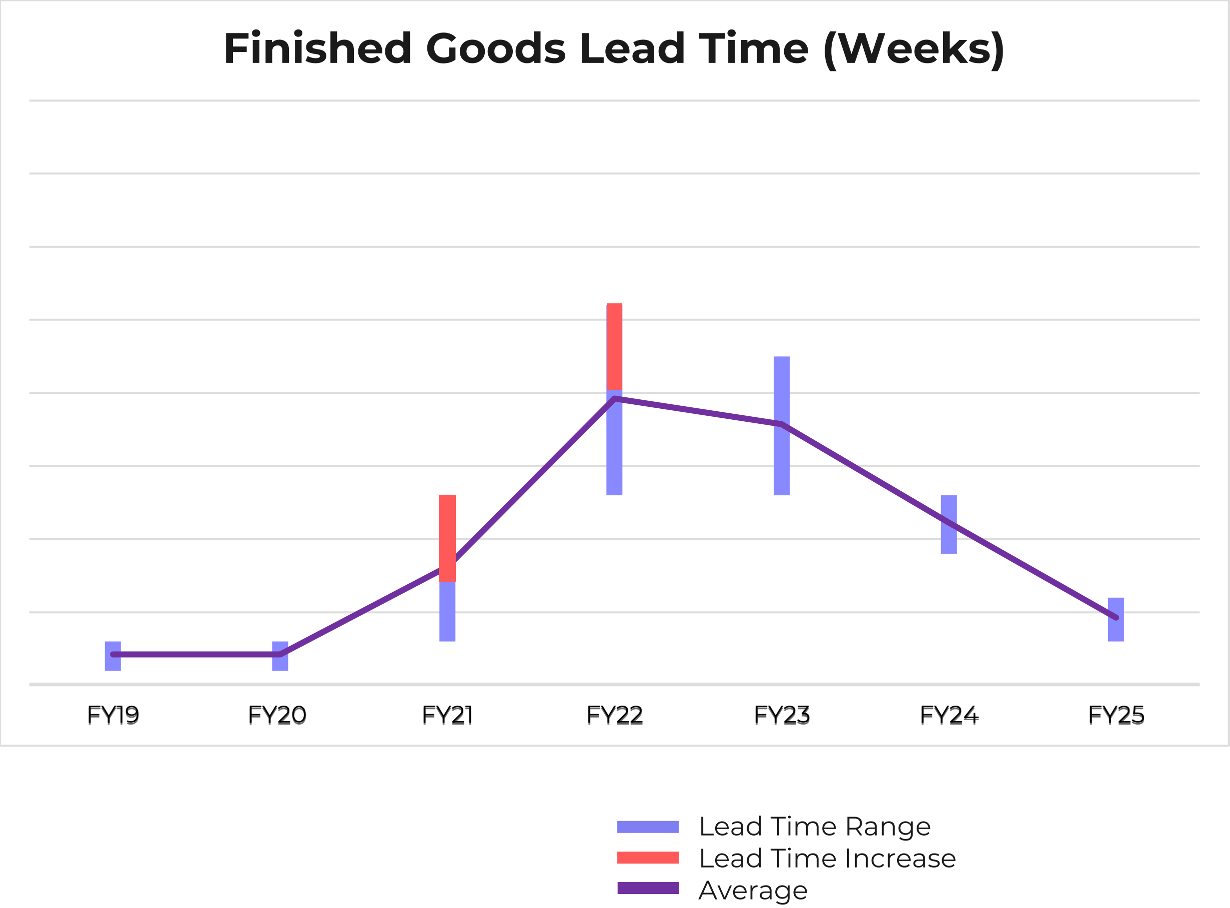


Backlog Product Mix



EXPECTED ROAD TO RECOVERY

Estimated Range and Average Lead Time



Source: Company Reports

- **FY23 – Incremental Improvements FG Lead Times**
- **FY24 – Book to Bill <1**
- **FY25 – Backlog Normalizes**

Financials

Rémi Thomas // Chief Financial Officer

KEY MESSAGES

Current Trends

- Strong demand across all verticals
- Solid execution in a challenging supply chain environment
- Record YTD revenue and profitability achievement

Outlook

- Strong backlog driving long term revenue growth
- Subscription growth driven by WAN Edge, XIQ (new and renewals), and deferred revenue balance
- Growth opportunities in 5G

Operating Model

- Product gross margin poised to expand as elevated supply chain costs ease
- Overall gross margin benefits from higher proportion of services and subscription
- Operating leverage drives margin expansion

PRIOR LONG-TERM TARGET OPERATING MODEL

NON-GAAP LONG-TERM TARGETS

Revenue

Product	Services	Subscription		Total
4-6%	3-5%	25-35%	=	5-9%

Margins

Gross Margin	OPEX % of Rev	OP Margin
63-65%	46-49%	15-18%

Cash Drivers

FCF* % of Rev	CCC (Days)	CAPEX % of Rev
11-13%	35-45	1.5-2%

***2022 Guidance at the midpoint of the Q4 range provided*

**FCF: Free Cash Flow as defined in our external communications (i.e., cash flow from operations less CAPEX)*

OUTPERFORMING PRIOR TARGET OPERATING MODEL

2022 GUIDANCE**

Revenue

Product	Services	Subscription		Total
8%	7%	35%	=	10%

Margins

Gross Margin	OPEX % of Rev	OP Margin
59%	46%	12%

Cash Drivers (YTD)

FCF* % of Rev	CCC (Days)	CAPEX % of Rev
~8%	21 Days As of 3/31/22	1.4%

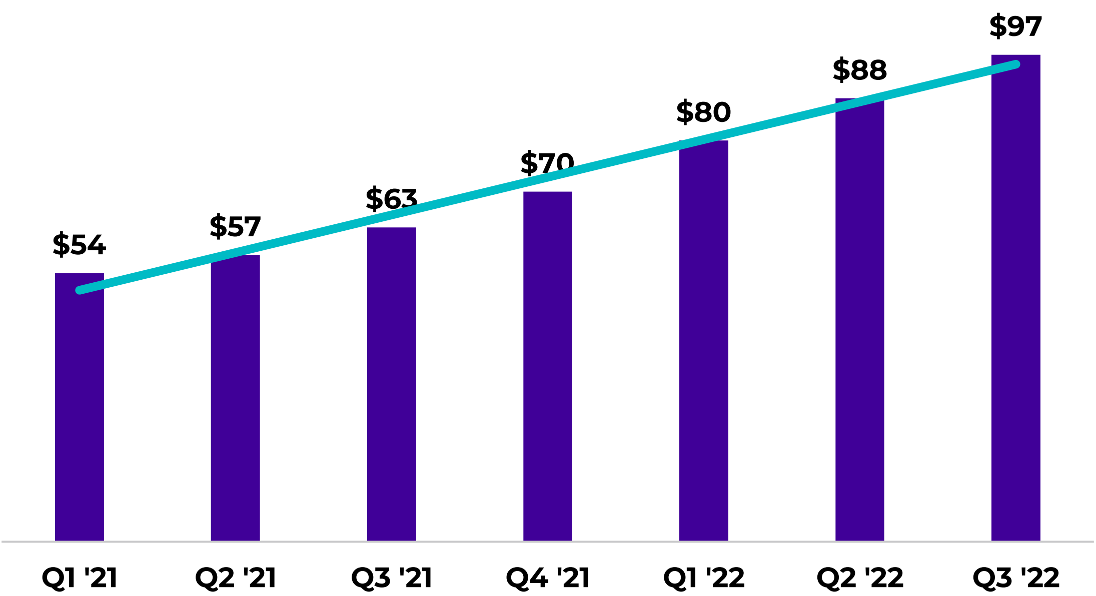
***2022 Guidance at the midpoint of the Q4 range provided*

**FCF: Free Cash Flow as defined in our external communications (i.e., cash flow from operations less CAPEX)*

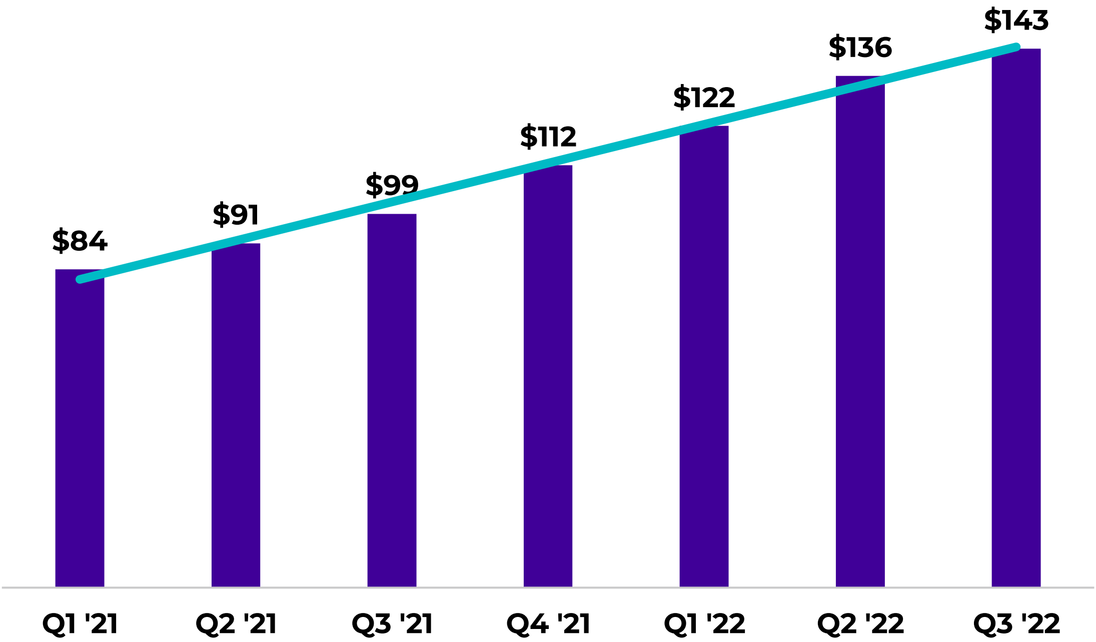
SAAS ARR AND DEFERRED REVENUE GROWTH

SaaS ARR & SaaS Deferred Ending Revenue (In $M's)

Ending SaaS ARR[1]



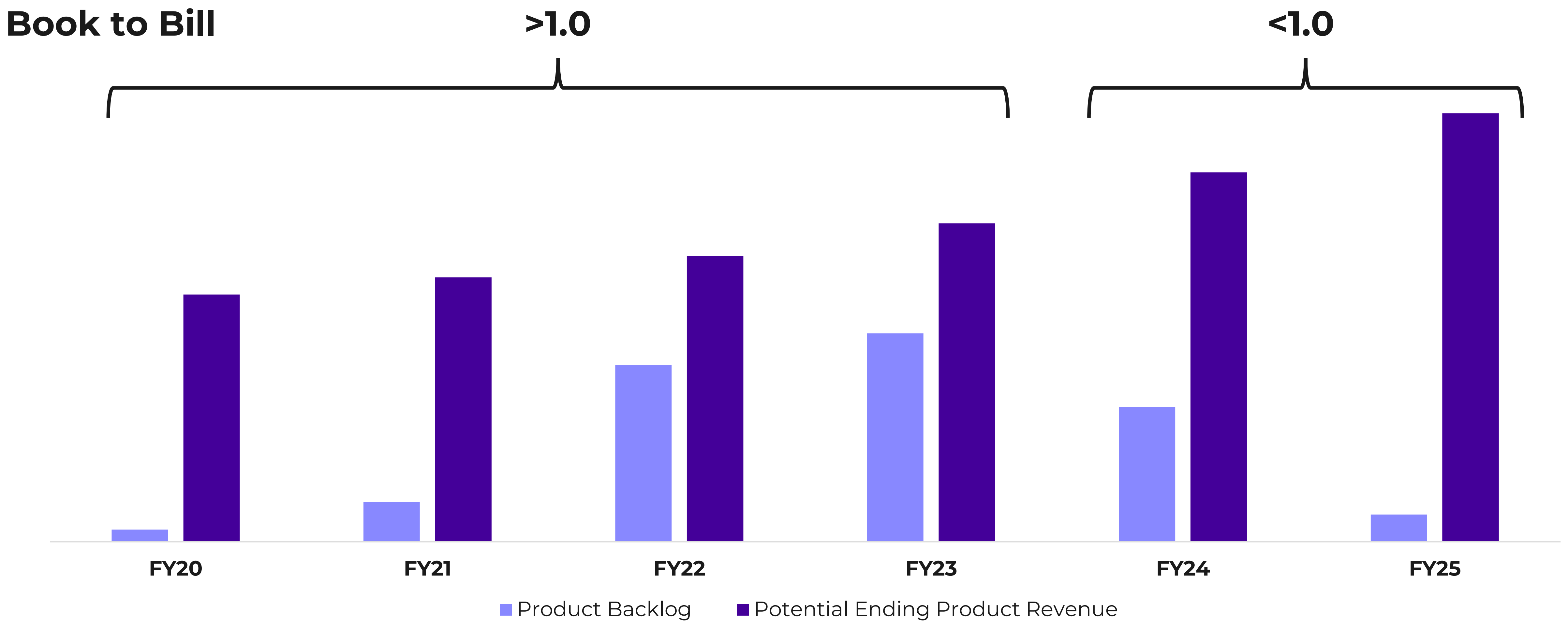
SaaS Ending Deferred Revenue[2]



1 SaaS Annual Recurring Revenue (ARR): Extreme uses SaaS annual recurring revenue ("SaaS ARR") to identify the annual recurring value of customer contracts at the end of a reporting period. SaaS ARR represents the projected annualized revenue run-rate of active ExtremeCloud™ IQ (XIQ) and other subscription contracts along with bookings we received at the end of a reporting period. Each contract (either fulfilled or yet to be fulfilled) is annualized by dividing the contract value by the number of months in the contract term and then multiplying by 12. ARR should be viewed independently of revenue and does not represent our revenue under U.S. GAAP on an annualized basis. It is an operating metric that can be impacted by contract start and end dates, bookings changes and renewal rates. ARR is not intended to be a replacement for forecasts of revenue.
2 SaaS Ending Deferred Revenue refers to the ending quarterly balance of advance payments received for SaaS goods or services that are to be delivered or performed in the future.

ILLUSTRATIVE PRODUCT BACKLOG TO REVENUE MODEL

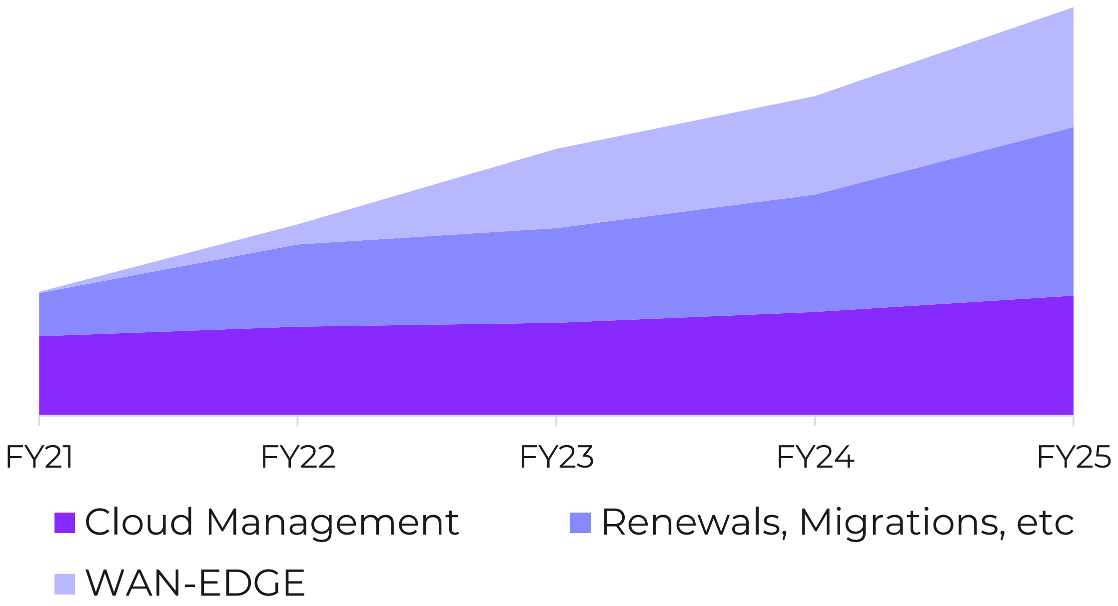
Outlook Supports Mid-Teens Revenue Growth Beyond FY23



SUBSCRIPTION BOOKINGS GROWTH DRIVERS

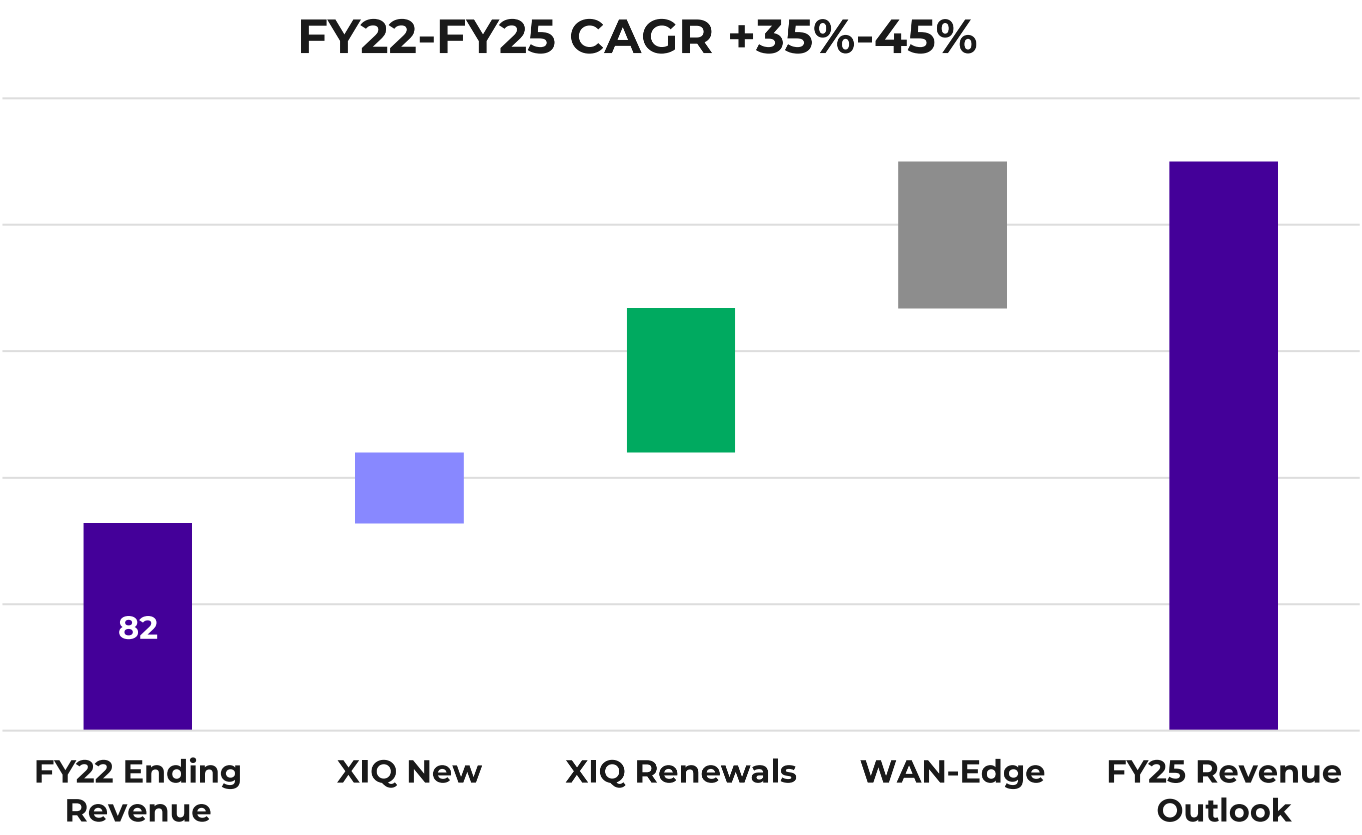
FY22-FY25 CAGR +25%-35%

Subscription Bookings by Cohort



Cohort	Drivers
Cloud Management	Wired, Wireless
Renewals, Migrations, and Additional Subscription Licenses	Migrations, Customer Success, Mobile App, AI / ML (Co-Pilot)
WAN Edge	SD-WAN, SD Branch

SUBSCRIPTION REVENUE GROWTH DRIVERS

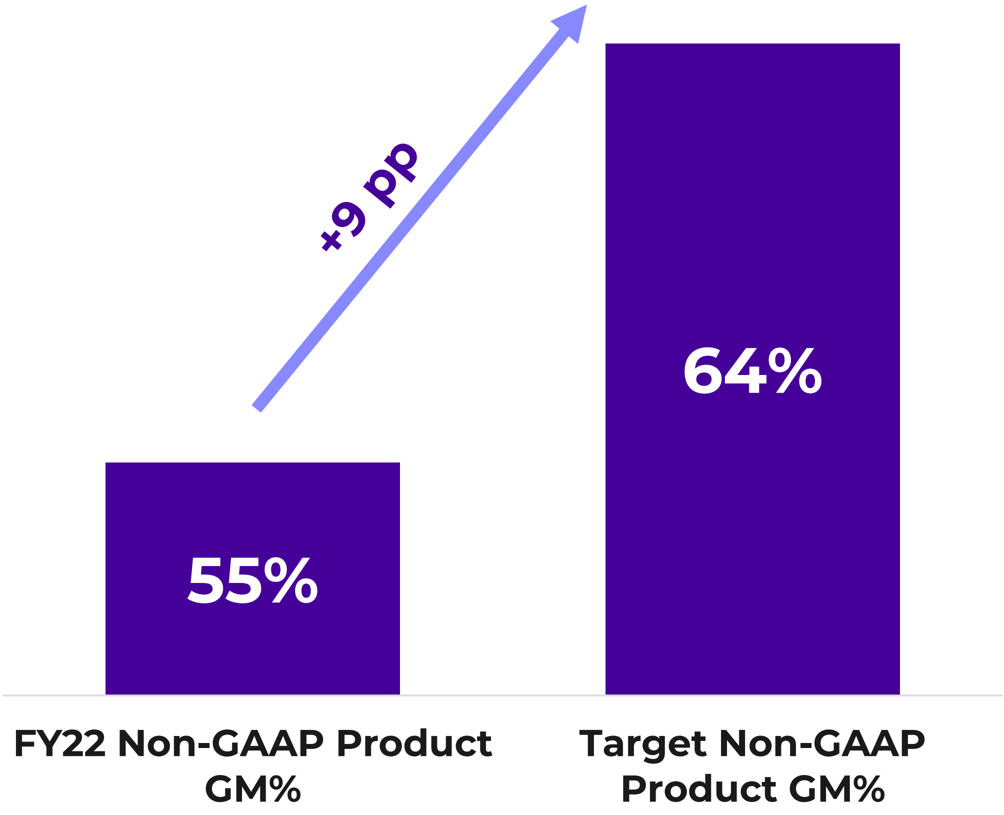


% Driver of Growth	~20%	~40%	~40%

Revenue Assumptions

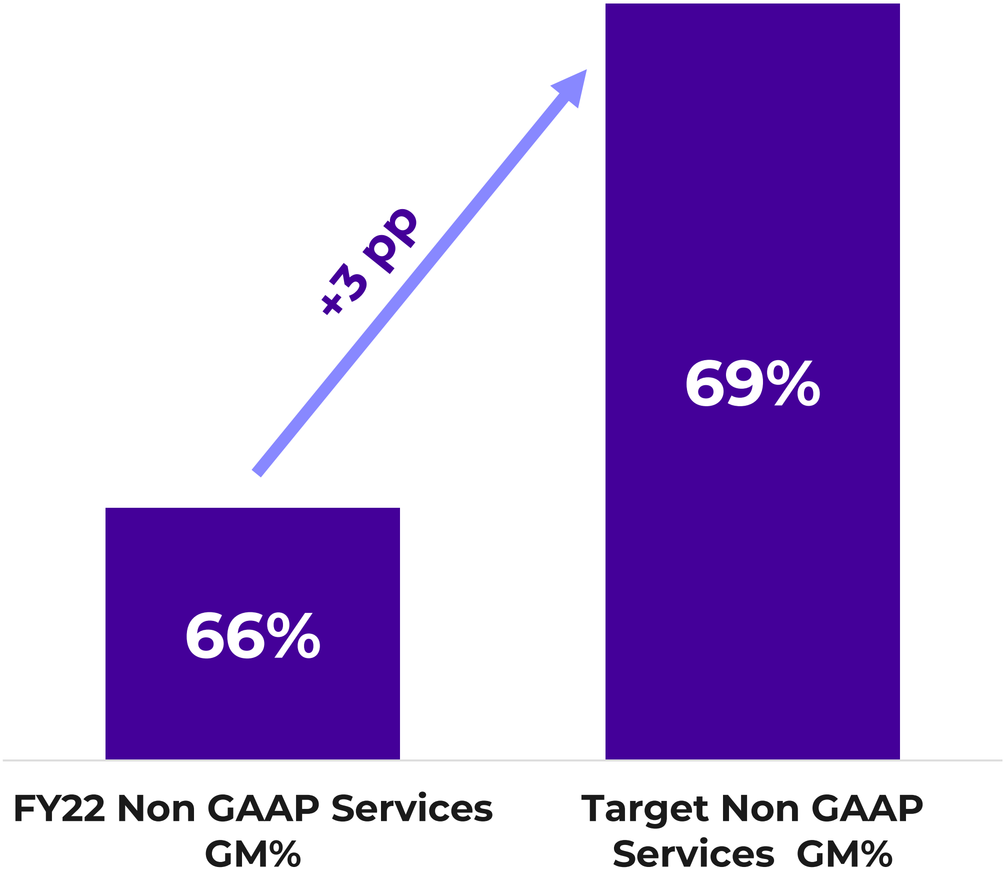
Gross Retention Rate	Wireless Attach Rate	Average Contract Length
90%+	90%+	1.5 – 2 Years

PRODUCT GROSS MARGIN EXPANSION



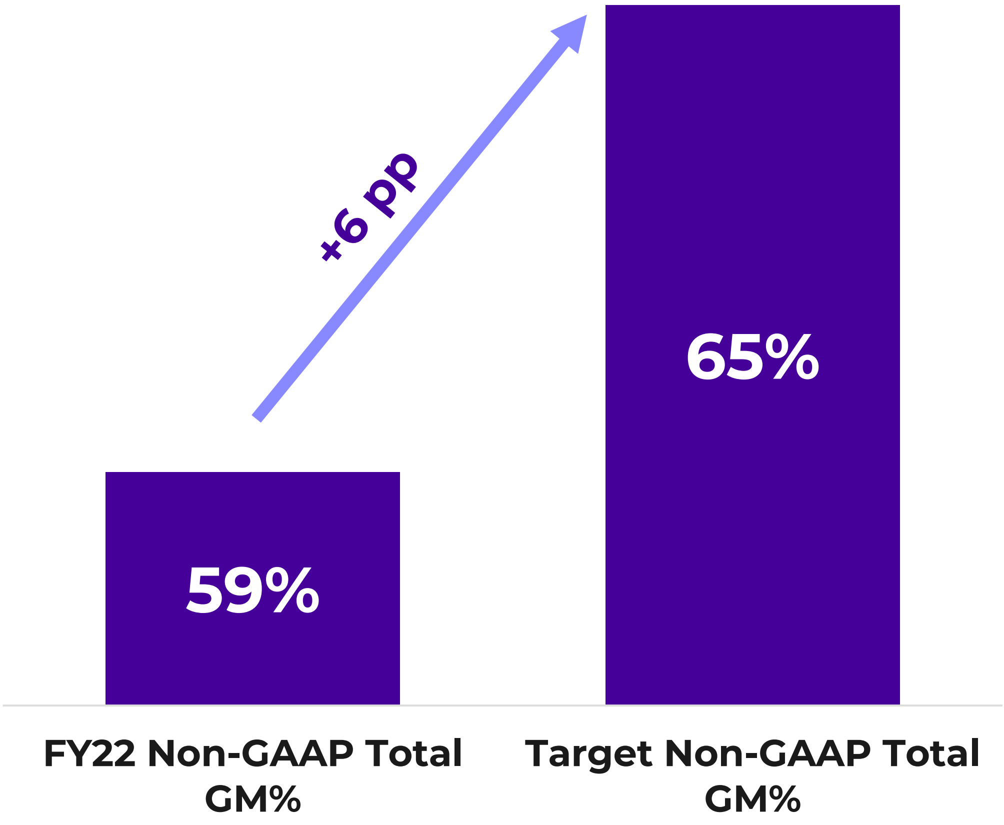
Margin Drivers	Impact
Supply Chain: Expedite Fees, Components	+7 pp
Supply Chain: Logistics	+2 pp

SERVICES GROSS MARGIN EXPANSION



Margin Driver	Impact
Mix (Subscription vs. Maintenance & Other Services)	+3 pp

TOTAL GROSS MARGIN EXPANSION



Margin Drivers	Impact
Product vs. Services Mix	+2 pp
Supply Chain: Expedite Fees, Components, Logistics	+4 pp

STRONG OUTLOOK FOR OPERATING LEVERAGE

	COMMENTARY	LONG-TERM TARGET
Cost of Goods Sold	• Supply chain costs will reduce as constraints ease • Low incremental cost to serve subscription model • Mix shift to higher margin subscription	**34 – 36%**
Research & Development	• R&D investments in new products and services • Service provider support	**16 – 17%**
Sales & Marketing	• Investment in Channel, APAC, Sales Enablement • Customer success to scale along with SaaS business	**24 – 25%**
General & Administrative	• Continue to drive efficiencies	**4 – 5%**
	NON-GAAP OPERATING MARGIN	**18 – 21%**

LONG TERM GUIDANCE

UPDATED NON-GAAP LONG-TERM TARGETS

Revenue Growth Targets

Product	Services	Subscription		Total
13-15%	5-7%	35-45%	=	13-17%

Margins

Gross Margin	OPEX % of Rev	OP Margin
64-66%	44-47%	18-21%

Cash Drivers

FCF* % of Rev	CCC (Days)	CAPEX % of Rev
15-18%	20-30	1.0-1.5%

**FCF: Free Cash Flow as defined in our external communications (i.e., cash flow from operations less CAPEX)*

Q&A Session


YOU'LL NEVER WALK ALONE
LIVERPOOL
FOOTBALL CLUB
EST·1892
Extreme
networks
OFFICIAL WI-FI SOLUTIONS PARTNER OF LIVERPOOL FOOTBALL CLUB

ADVANCE WITH US™

FY22 GAAP GUIDANCE

Revenue**

Product	Services	Subscription		Total
8%	7%	35%	=	10%

Margins

Gross Margin	OPEX % of Rev	OP Margin
57%	51%	6%

**2022 Guidance at the midpoint of the Q4 range provided

Cash Drivers (YTD)

FCF* % of Rev	CCC (Days)	CAPEX % of Rev
~8%	21 Days As of 3/31/22	1.4%

*FCF: Free Cash Flow as defined in our external communications (i.e., cash flow from operations less CAPEX)

Q4 2022 GAAP to Non-GAAP Reconciliation

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	55.5% - 57.4%	3.1%-5.5%	$0.02-$0.07
Estimated Adjustments for:			
Amortization of Product Intangibles	1.1%	1.1%	$0.02
Share-Based Compensation	0.2%	3.9%	$0.08
Restructuring Charges, net	-	0.1%	$0.00
Acquisition and Integration Costs	-	0.3%	$0.01
Amortization of Non-product Intangibles	0.3%	0.5%	$0.01
Non-GAAP Tax Adjustment	-	-	($0.01)
Non-GAAP	57.0% - 59.0%	9.1% - 11.4%	$0.12 - $0.18