



Extreme Networks Announces New \$200M Share Repurchase Program

May 18, 2022

Quarter to Date Repurchases of \$20 million

MORRISVILLE, N.C.--(BUSINESS WIRE)--May 18, 2022-- [Extreme Networks, Inc.](#) (Nasdaq: EXTR), a leader in cloud networking, today announced that its Board of Directors has authorized an increase to our share repurchase authorization to \$200 million over a three-year period beginning in the company's upcoming fiscal year commencing July 1, 2022.

The new authorization reflects Extreme's commitment to a capital allocation policy that offsets dilution from equity incentive programs to maintain a neutral share count.

Quarter to date, the company has repurchased \$20 million worth of shares at an average price of \$9.74, leaving a remaining \$10 million authorization from the prior plan. The new authorization replaces the previous one from February 2020.

Remi Thomas, Extreme CFO said, "This buyback authorization, which is the largest ever in company history, reflects our confidence in Extreme's ability to execute on our long-term strategy and generate accelerated earnings and cash flow on a go forward basis. It also affords us to opportunistically return capital to shareholders."

Forward-Looking Statements

Statements in this press release, including statements regarding the company's cash flow and its intention to repurchase shares of its common stock from time to time under the stock repurchase program, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements speak only as of the date of this release. There are several important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements. These include, among others, the market price of the company's stock prevailing from time to time, the nature of other investment opportunities presented to the company from time to time, the company's cash flows from operations, general economic conditions, and other factors discussed under Item 1A. "Risk Factors," in the company's Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other reports filed with the SEC. The company undertakes no obligation to update any forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise. As a result of these risks and others, actual results could vary significantly from those anticipated in this press release, and the company's financial condition and results of operations could be materially adversely affected.

About Extreme Networks:

Extreme Networks, Inc. (EXTR) creates networking experiences that enable all of us to advance. We push the boundaries of technology leveraging the powers of machine learning, artificial intelligence, analytics, and automation. Over 50,000 customers globally trust our end-to-end, cloud-driven networking solutions and rely on our top-rated services and support to accelerate their digital transformation efforts and deliver progress like never before. For more information, visit Extreme's website at <https://www.extremenetworks.com/> or [LinkedIn](#), [YouTube](#), [Twitter](#), [Facebook](#) or [Instagram](#).

Extreme Networks and the Extreme Networks logo are trademarks or registered trademarks of Extreme Networks, Inc. in the United States and other countries.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20220518005447/en/): <https://www.businesswire.com/news/home/20220518005447/en/>

Investor Relations and Press Contacts:

Stan Kovler
Vice President, Corporate Strategy & Investor Relations
Extreme Networks
919-595-4196
investor_relations@extremenetworks.com

Amy Aylward
Senior Director, External Communications
Extreme Networks
603-952-5138
PR@extremenetworks.com

Source: Extreme Networks, Inc.