

INVESTOR DAY



FEBRUARY 13, 2019

NASDAQ Headquarters



Cautionary Statement on Financial Measures

Non-GAAP Measures:

In preparing the accompanying information, 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 and the Company's marketplace performance. Management believes these items allow readers to better correlate the Company's operating activities with 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 November 2, 2018, which is posted under SEC Filings on the "Investor Relations" section of our website for the required reconciliation to the most comparable GAAP financial measures.

Forward-Looking Statements:

This presentation contains forward-looking statements concerning 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 speak only as of the date they are made. 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.

Agenda

Time	Presentation	Speaker
9:00 AM	Registration / Breakfast	
9:30 AM	Demos Begin	
10:00 AM	We're Just Getting Started	Ed Meyercord
10:20 AM	Driving the Future with Applications	Eric Broockman
10:45 AM	Building for Success: Portfolio Strategy	Nabil Bukhari
11:10 AM	Q&A	Moderator: Stan Kolver
11:25 AM	Customer Panel and Q&A	Norman Rice
11:55 AM	Lunch / Demos	
12:30 PM	Aligning for Growth	Bob Gault
12:55 PM	Positioned for Growth and Improved Profitability	Remi Thomas
1:20 PM	Q&A	Moderator: Stan Kolver
1:45 PM	Event Concludes, Demos Still Open	

WE'RE JUST GETTING STARTED

ED MEYERCORD

President and CEO



Extreme Networks

Customer-Driven Networking Solutions from the Enterprise Edge to the Cloud

20+ YEAR
Pioneer in Networking



NASDAQ: \$EXTR

1
BILLION
REVENUE

INDUSTRY'S
FIRST
Gig-E / 10 Gig-E
SWITCH

Extensive Patent Portfolio

CUSTOMERS
30,000+
6,000+ PARTNERS


#1
RANKED
100%
INSOURCED
SERVICE & SUPPORT



3,000+ EMPLOYEES
HQ: SAN JOSE, CA
Business in 80+ Countries




Building Extreme to #3 in Enterprise Networking



Strengthened Competitive Position
Customer / Scale
Enhanced Technology Solutions End-to-End
Winning Team



Growth of Extreme

	Where We Were (FQ3'15)		Where We Are FQ2'19 Results	Change / Growth Rate
Revenue (\$M)	\$120.4		\$252.7	110%
Gross Margin %	52.6%		58.2%	5.6% pts
Net Income	(\$7.9)		\$15.5	\$23.4
EPS: non-GAAP	(\$0.08)		\$0.13	\$0.21



Extreme Transformation



DIGITAL TRANSFORMATION

Tens of Millions
in Investment



INTEGRATED ROADMAP

XMC and ExtremeAnalytics
Across the Portfolio,
Fabric Connect, Data Center, Wi-Fi



SOFTWARE DEVELOPMENT

>90% of R&D
Spend on Software



PEOPLE TRAINING

Enablement, Consultative,
Dojo Training



PARTNERS (EPN)

Better Trained
and Aligned to Serve



DIGITAL ENGAGEMENT

Enhancements to
Website/Portal/E360



Highly Experienced Board of Directors

Board Member	Company Experience	Prior Roles
John C. Shoemaker <i>Chairman of the Board</i>	  	<ul style="list-style-type: none"> ▪ EVP, Worldwide Operations ▪ EVP & GM, Computer Systems ▪ SVP, Worldwide Marketing
Ed Meyercord	   	<ul style="list-style-type: none"> ▪ Co-Founder, CEO, and Director ▪ CEO, President, and Director ▪ Vice President
Charlie Carinalli	 	<ul style="list-style-type: none"> ▪ SVP and CTO
Edward H. Kennedy	   	<ul style="list-style-type: none"> ▪ CEO ▪ President
Kathleen M. Holmgren	  	<ul style="list-style-type: none"> ▪ Chief Officer, Future Workforce ▪ President and CEO ▪ SVP/GM, Disk Systems Business
Raj Khanna	  	<ul style="list-style-type: none"> ▪ VP Corporate Audit



Strong Executive Leadership

Executive	Company Experience	Prior Roles
Eric Broockman <i>Chief Technology and Engineering Officer</i>	   	<ul style="list-style-type: none"> VP and GM for Networking Business EVP of Marketing CEO and founder
Nabil Bukhari <i>SVP of Products</i>	   	<ul style="list-style-type: none"> Vice President Data Center Products Sr. Director Product Management Manager Network Ops / Architect
Dean Chabrier <i>Chief People Officer</i>	   	<ul style="list-style-type: none"> Chief People Officer EVP Human Resources
Bob Gault <i>Chief Revenue and Services Officer</i>		<ul style="list-style-type: none"> VP WW Cloud and Managed Services Channel Sales VP WW Service Provider Channels
Katy Motiey <i>Chief Administrative Officer</i>	   	<ul style="list-style-type: none"> SVP, General Counsel and Secretary General Counsel and Secretary VP of HR
Norman Rice <i>Chief Marketing, Development, and Product Operations Officer</i>	   	<ul style="list-style-type: none"> Operating Partner Managing Director VP and GM
Remi Thomas <i>Chief Financial Officer</i>	  	<ul style="list-style-type: none"> Senior Vice President, Corporate Controller Vice President of Finance Head of M&A and Corporate Development CFO for Enterprise and Strategic Industries

Age of Acceleration: Driving Digital Transformation

1.7MB
DATA GENERATED
PER SECOND
BY EVERY HUMAN BY 2020



\$2 TRILLION
PROJECTED
DIGITAL TRANSFORMATION
SPEND BY 2020



BY 2020 **95%** OF NEW ELECTRONICS
TO CONTAIN **IoT**



23 BILLION
CURRENT IoT-CONNECTED DEVICES

The analytics tool is the most exciting piece for us, as it provides **real insight into the user behavior** on our Wi-Fi network during an event.

Chip Suttles
Seattle Seahawks

If you really want to **make your life easier, take a look at Fabric Connect** and avoid the marketing hype about SDN. When you look at it, you'll say, 'It can't be that easy,' but I'm telling you it works.

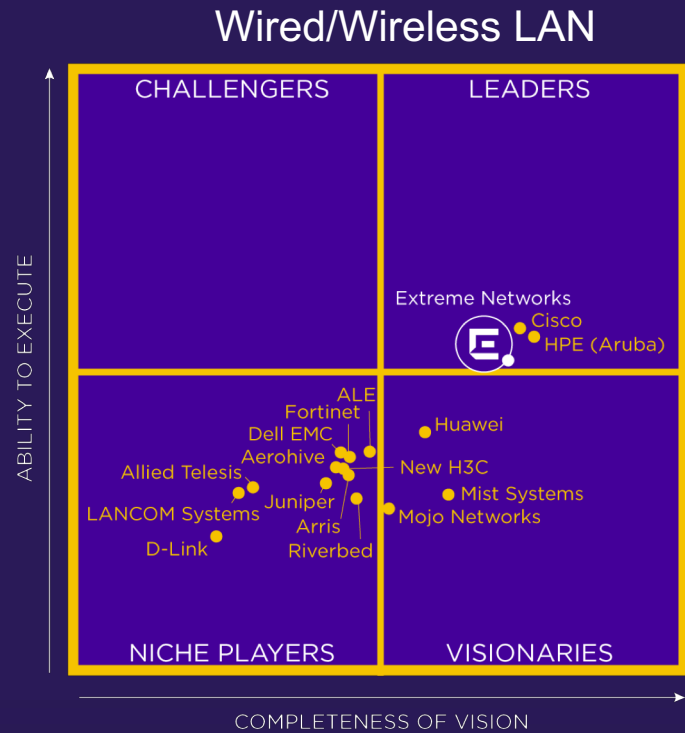
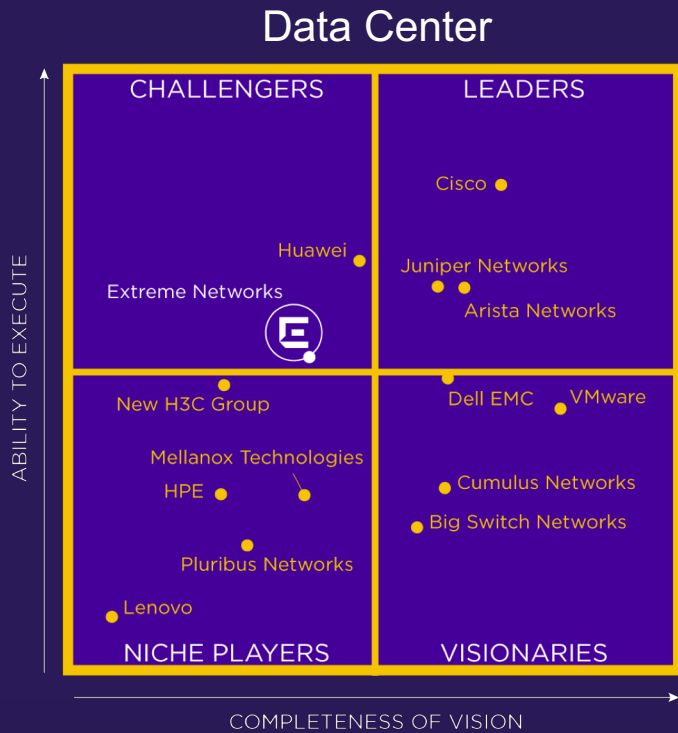
Bruce Meyer
Promedica Health Systems

Thanks to the reliable and easy-to-use Extreme equipment and management tools that we've invested in, we are able to take advantage of the talent on the team and use it in other areas to **make our IT program exemplary**.

Beverly Miller
Greeneville City Schools



Gartner Magic Quadrant



How We Win in a Competitive Environment

Extreme's Differentiation

Cisco



Support



Single Pane of Glass



ExtremeApplications



Total Cost of Ownership

HPE



Support



Single Pane of Glass



ExtremeApplications



Agile Data Center



Internet of Things



Fabric



Analytics

Juniper



Support



Single Pane of Glass



ExtremeApplications



Smart OmniEdge



Fabric

Arista



Support



Single Pane of Glass



ExtremeApplications



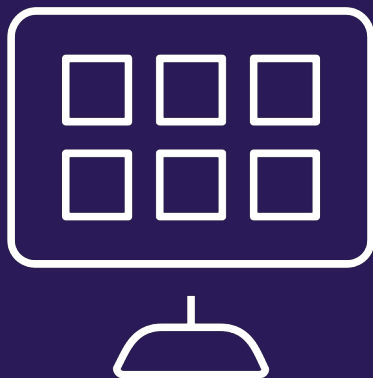
Smart OmniEdge



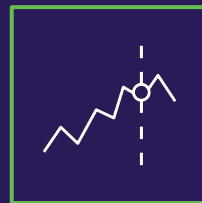
Internet of Things



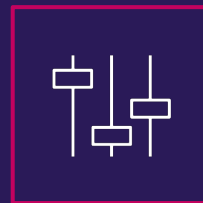
What's in Store?



Extreme Management Center



ExtremeAnalytics



ExtremeControl



Extreme AirDefense



ExtremeCloud



ExtremeLocation



Workflow Composer



Defender for IoT



ExtremeGuest



Servers.com / Webzilla – Enterprise Hosting Company



7 Data Centers Globally
40Gbps Connectivity per Server
All SSD Infrastructure
Traditional or All GPU Platforms



Enterprise



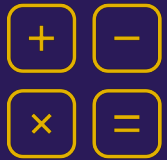
Agile Data Center



Forsyth County School District – Education



36 Schools with 49,000 Students
42 Buildings
100,000 Devices (Daily)
2 Network Engineers, 6 Total IT Staff



County School
District



Smart OmniEdge



Ahold Delhaize – Large International Retailer



€62.9 Billion in Revenue (2017)

6,700 Stores

370,000 Associates

>50M In-Store, >20M Online Customers Each Week



Retail



Digital Transformation
and Cross Sell



Škoda Auto (Volkswagen Group) – Manufacturing



CZK 407,400 in Revenue (2017)

123 Years in Business

32K Employees

1.3M Cars Sold in 2018



Manufacturing



Automated Campus



Škoda Auto (Volkswagen Group) – Manufacturing

“We can create and configure a virtual network from one side of the company to another in one hour, **with zero configuration mistakes** ...

Thanks to **Fabric Connect**, ŠKODA is no longer dependent on a fixed physical topology and we have **reduced provisioning by 50%.**”

– *Martin Polak, Coordinator, Network Planning at Škoda*



Extreme Networks: Customer Choice 2018



Overall Peer Rating

Extreme 4.8
Cisco 4.5
Juniper 4.6

Willingness to Recommend

Extreme 98%
Cisco 78%

network operating systems (NOSs) and network overlays, and the requisite management, ... See More

Vendors and Products	Reviews	Overall Rating
Cisco	142	4.5
Extreme Networks	128	4.8
Juniper Networks	112	4.6
Cumulus Networks	73	4.8

Comparing Extreme Networks, Cisco

	Extreme Networks	Cisco
Overall Peer Rating	4.8 ★★★★★ (128 reviews)	4.5 ★★★★★ (142 reviews)
Willingness to recommend	98% Yes (128 Reviewer(s))	78% Yes (144 Reviewer(s))
Product Capabilities	4.8 (128 Reviewer(s))	4.6 (141 Reviewer(s))

“Premier alternative to Cisco – advanced features at a value price.”
–CIO in the Healthcare Industry

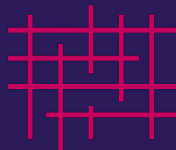
<https://www.gartner.com/reviews/market/data-center-networking>
<https://www.gartner.com/reviews/market/wired-wireless-lan-access-infrastructure>



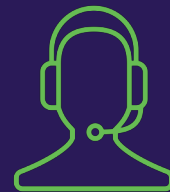
We're Just Getting Started ...



Blue Chip Customers



Differentiated Technology



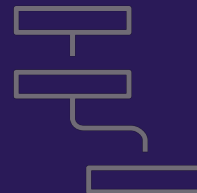
#1 Service and Support



Experienced,
Talented Team



Drive Growth and
Profitability



Strong No. 3
Competitive Position



THANK YOU

ED MEYERCORD

President and CEO



DRIVING THE FUTURE WITH **APPLICATIONS**

ERIC BROOCKMAN

Chief Engineering and Technology Officer



Network is the Gateway to Digital Transformation



Cloud



Mobile



Analytics



IoT



CyberSecurity



Autonomous
Networking



Edge Computing



Machine
Learning/AI



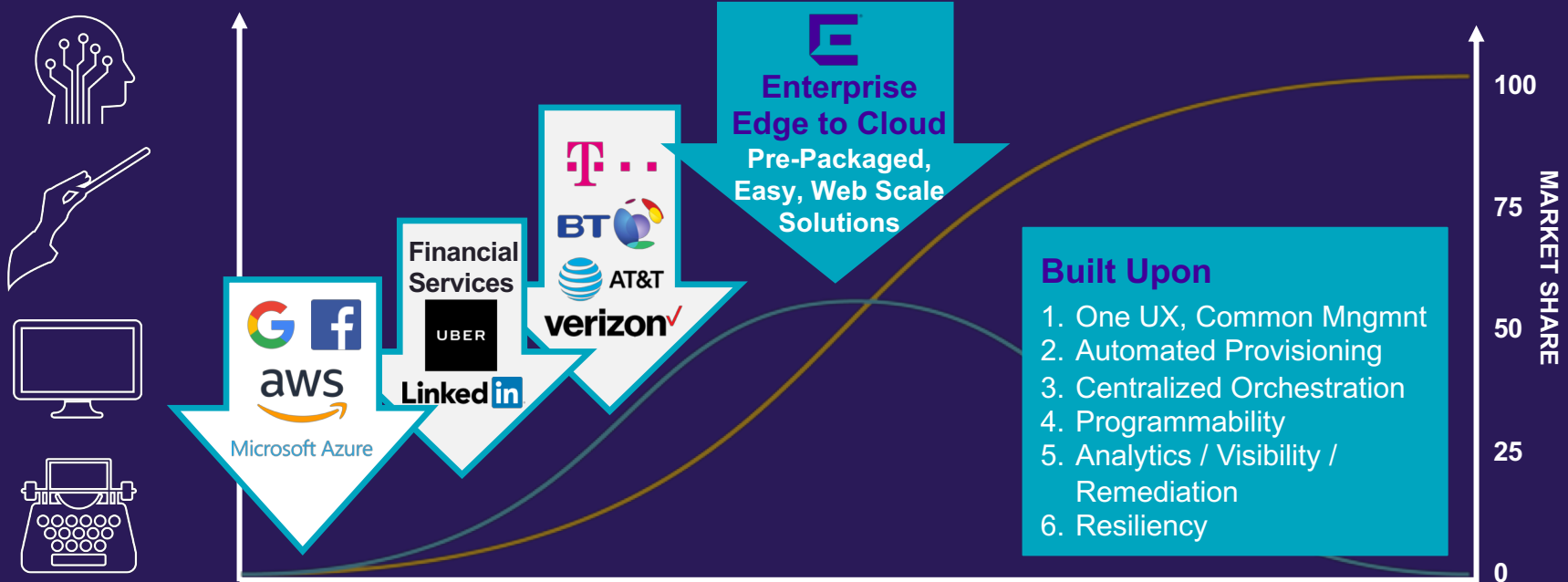
Automation



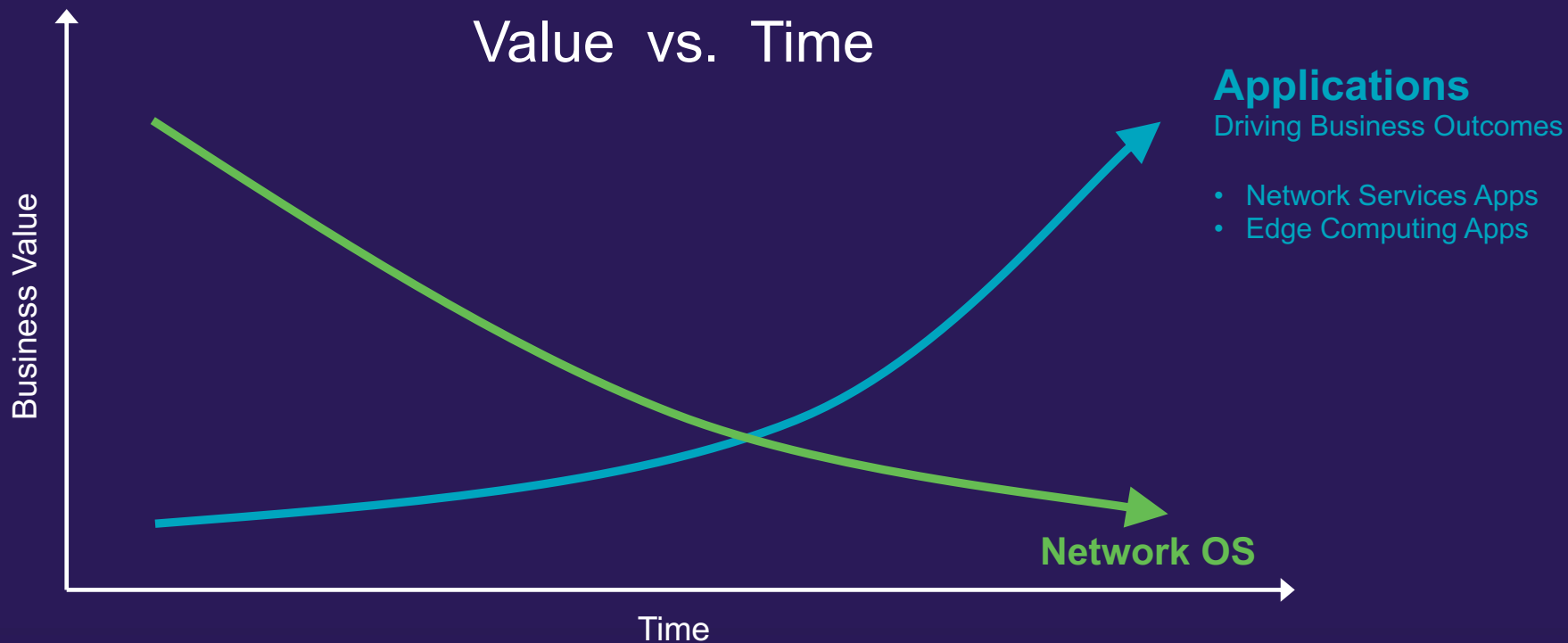
Branch Solutions



How Transformation Gave Us the Cloud



Business Transformation – Driven by Applications



Applications Deliver Value



Customer's Investment Focus

NetOps 2.0 Innovation

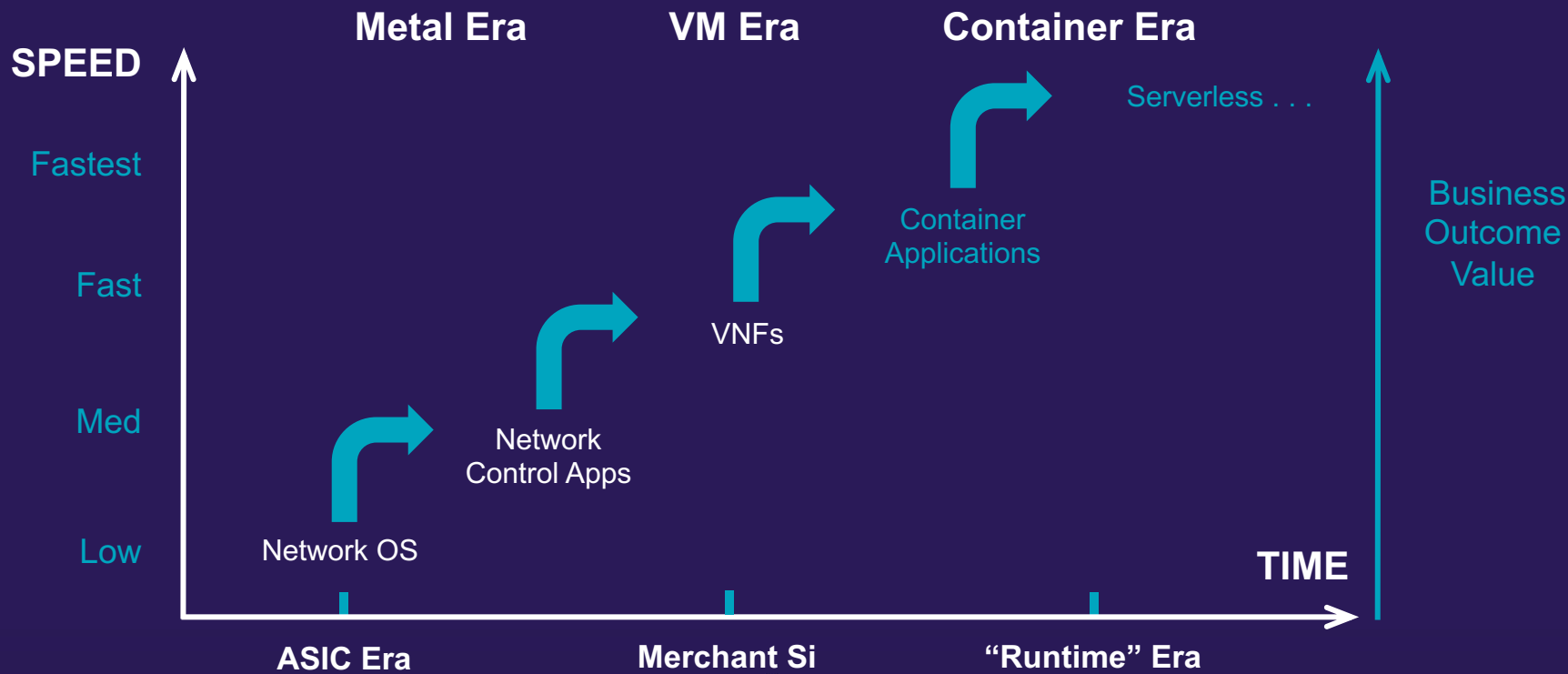


Plans for 2019
Strategic Networking
Investments

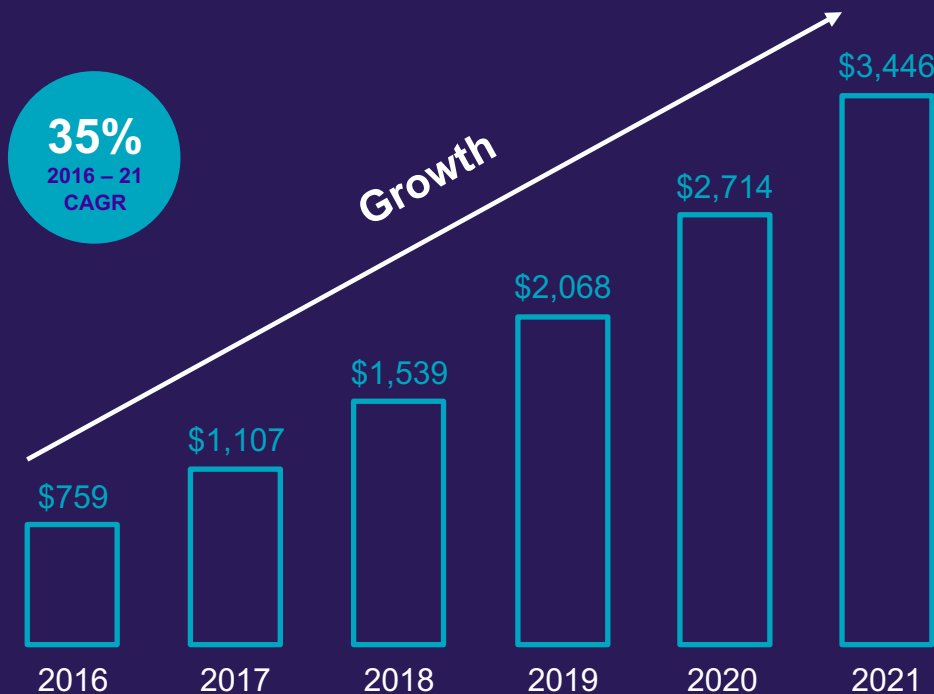
Source: Gartner



Trend of Network Application Technology



Container Technology Growth Trend



Source: IDC, Gartner

Why Containers ?

Fast – Seconds, Not Minutes

Efficient - Less Memory / CPU

Simplicity

Hybrid



Convergence = Efficiency

Common UI & User Experience On-Prem and Cloud

Old World CLI

REST APIs

**Network OS'
Application(s)**

- Shared New Components
- Wired & Wireless

**Network Services
Containerized Apps**

NOS Apps

Edge Apps

**3rd Party or
Open Source
Applications**

Common Linux 4.9

Server Linux for Applications (Ubuntu, etc.)

**Specialty Wiring
Closet Hardware**

**Common Shared
ODM Hardware**

**High-End
Hardware**

**Common
Appliances**



Application and Solution Catalog



3rd Party Apps.

> splunk, perfsonar, wireshark, etc.



Autonomous Networking



ML & AI Applications



Branch & Edge Computing



Network Automation



Engagement & Location Apps



Security Analytics Workflow



IoT and Anomaly Detection, ADSP



Analytics, Visibility, vTAPs, NPB



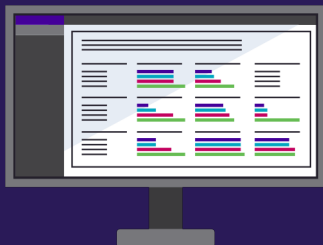
Access Control, BYOD, NMS



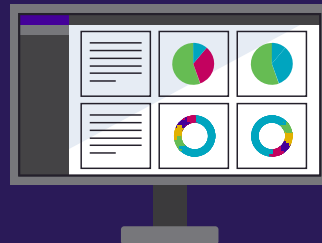
Examples of Current Apps



ExtremeAnalytics
Extensive Application and
Network Analytics



ExtremeManagement
End-to-End Management



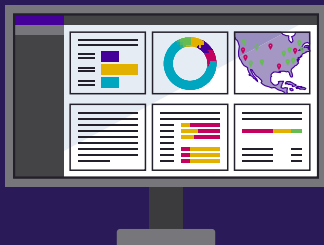
AirDefense
Wireless Security WIPS / WIDS



ExtremeLocation
Granular Locationing
and Analytics



ExtremeControl
Secure BYOD and
IoT Onboarding



Security Analytics



Defender for IoT
Secure Connections
for IoT Devices



Edge Application Illustration

Common UI, User Experience On-Prem and Cloud

Old World CLI

REST APIs

Network OS' Application(s)

- Shared New Components
- Wired & Wireless

- Packet Capture
- App. Analytics
- AWS Green Grass IoT App
- Azure IoT Hub App
- Automation App
- vTAP App

3rd Party or Open Source Applications

- Logstash
- perfSonar
- Security Onion
- Bro IDS
- Wireshark

Common Linux 4.9

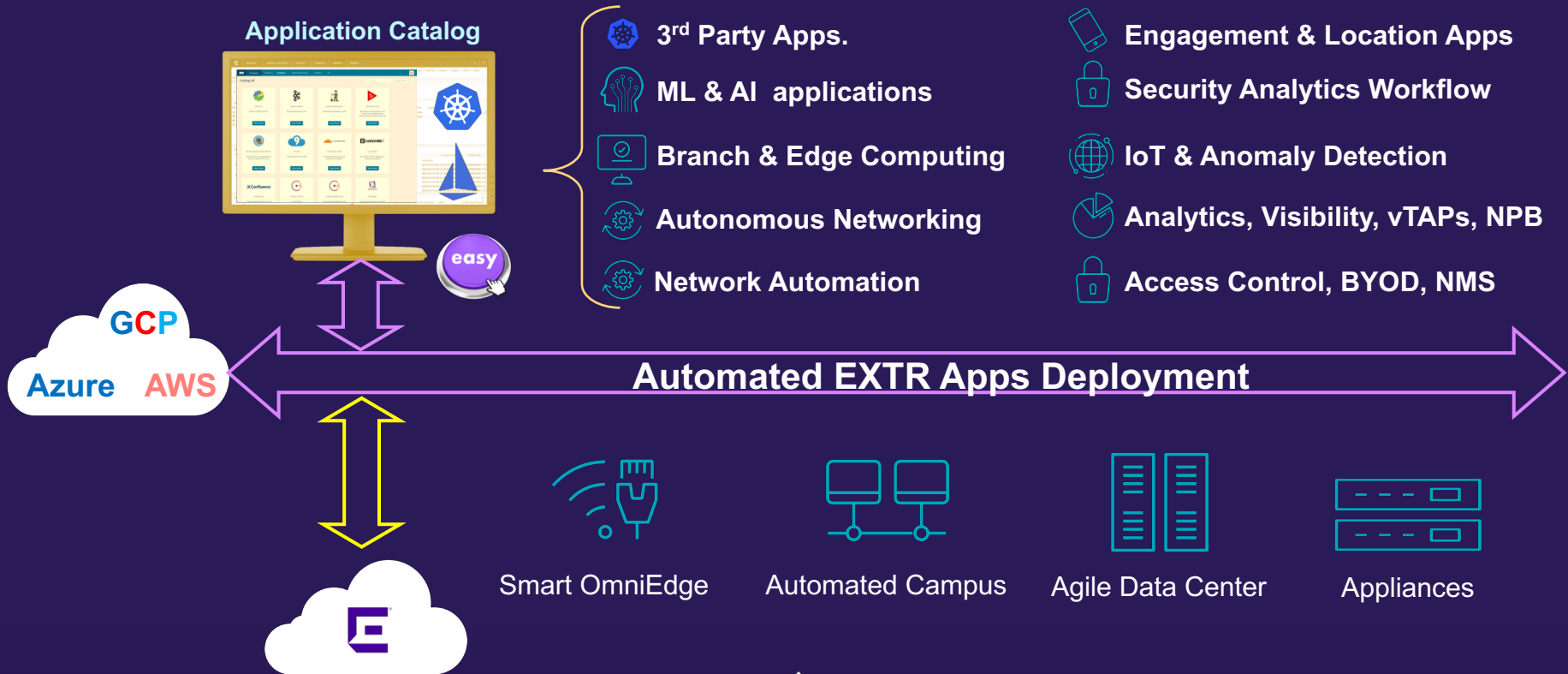
Server Linux for Applications (Ubuntu, etc.)



Hardware



EXTR 2020: Applications and Cloud Centric



Technology Direction Summary



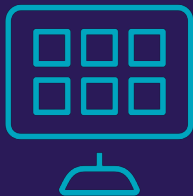
Cloud-Inspired
Technology Solutions



Open & Cross-Platform



Fit to Purpose
Solutions



Accelerating Applications:
Network Service &
Edge Computing,
3rd Party Apps



On-Prem and Cloud
Consistency, Transparency



Multi-Vendor
Land & Expand



THANK YOU

ERIC BROOCKMAN

Chief Engineering and Technology Officer

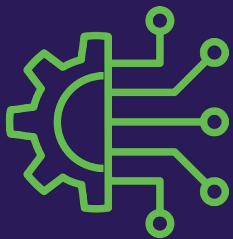


BUILDING FOR SUCCESS: PORTFOLIO STRATEGY

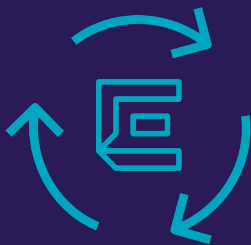
NABIL BUKHARI

Senior Vice President of Products

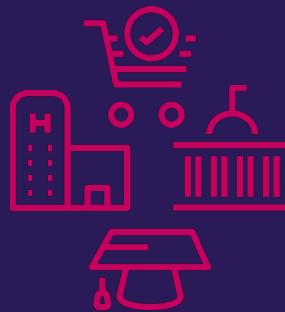




Integrate



Stratify



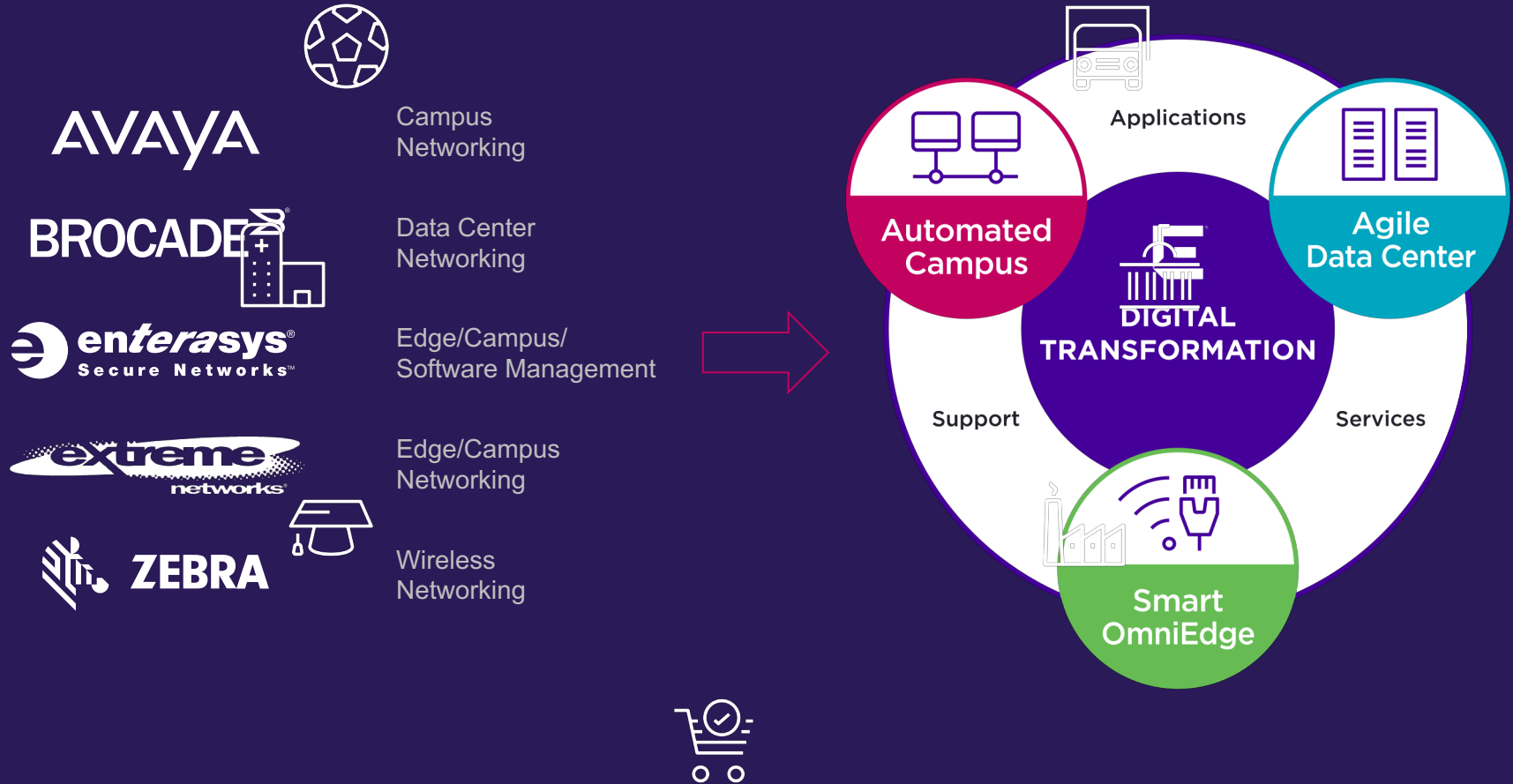
Verticalize



App-ify



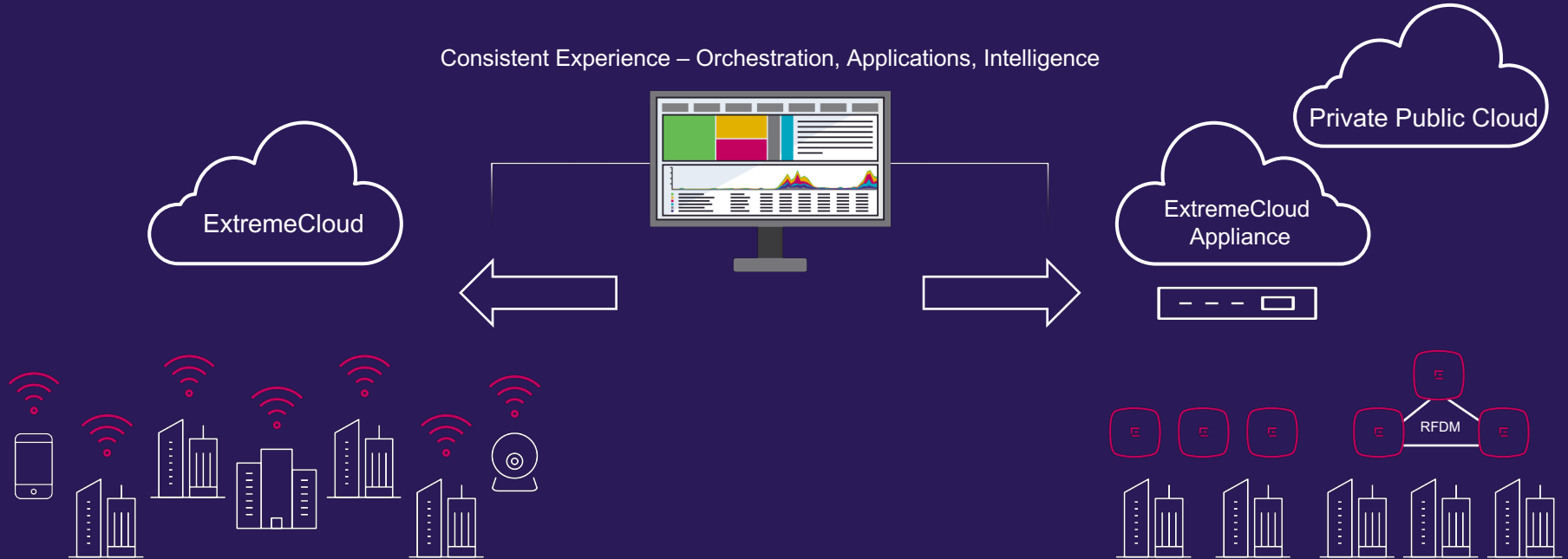
Integrate



Integrate – Example



Consistent Experience – Orchestration, Applications, Intelligence



Stratify



Entry



Value



Mid-Tier



Premier



Why Portfolio Completion

- What**
- Essential enterprise features
 - Adequate performance and scale
 - Suitable for price sensitive markets / Geos

Where Basic client access – small store, office, guest room

Cash Cow

- Improved Enterprise features
- Augmented performance and scale
- Differentiated capabilities at attractive price point

M-to-L sized campus / store / distribution centers

High-Performance

- Built-in resiliency
- High-performance and scale
- Priced for performance

High-density, high-scale deployments

Bleeding-Edge

- Modular, extensible architecture
- Best-in-class performance, capabilities and scale

Advanced customer use-cases



Stratify



Entry



X435 Series



300 Series

Value



X445 Series



400 Series

Mid-Tier



**X455 Series
E4975**



500 Series

Premier



**X465 Series
E4975v**



700 Series

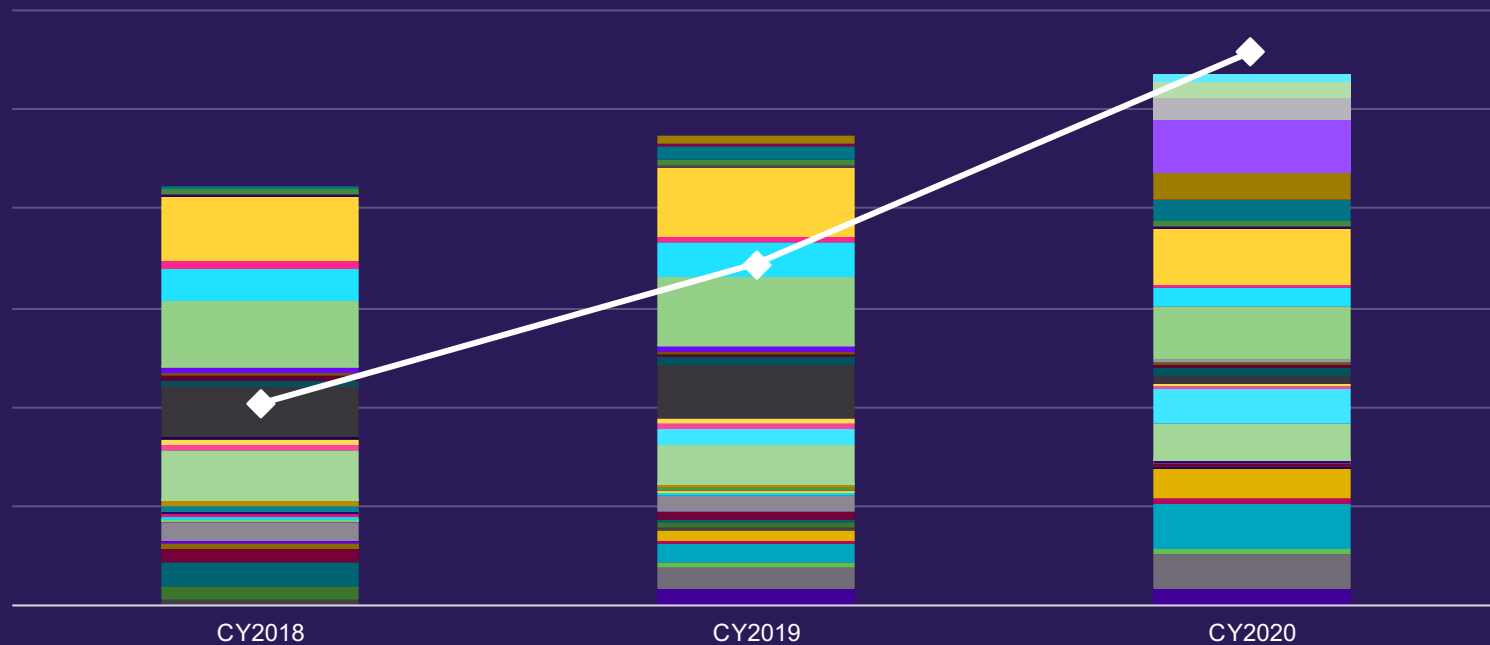


Refresh



	CY 2018		CY 2019	CY 2020
Premier 	VSP 8400, 8600 MLXe Series X460-G2 ERS5900	SLX 9140 SLX 9240 SLX 9540 SLX 9640 SLX 9850	X465 SLX 9150 SLX 9250 400G Spine 100G hi Density Deep	400G Deep NPB-NG 9150 MACsec E4975V
Mid-Tier 	X450-G2 ERS4900 X870 X770 X670 X670-G2	VDX Series ERS4800 VSP 8200 VSP 7200 X690 SLX 9030	X455 MicroVSP Mid-Tier VSP4K-G2 VSP 7400-48Y VSP 7400-32C	VSP 8400-G2 VSP 7400-MACsec E4975 X690-G2 VSP4K-G MG
Value 	V400 X440-G2 FP 220 CER-RT	VSP 4850 VSP 4450 CES	V300 VSP4K-G2 value	MicroVSP Value X445
Entry 	ERS3600 ERS3500	FP 210 X430	X435	Automated Campus Agile Data Center Smart OmniEdge

Refresh - Gross Margin Advantage



Verticalize



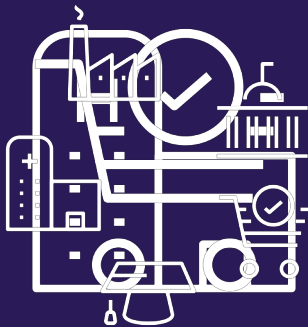
Smart OmniEdge



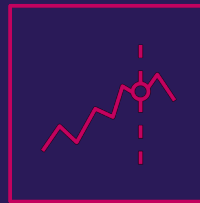
Agile Data Center



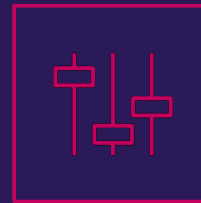
Automated Campus



Extreme Management Center



ExtremeAnalytics



ExtremeControl



ExtremeAI



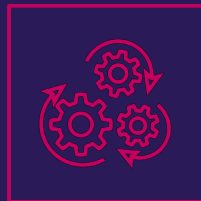
Extreme AirDefense



ExtremeCloud



ExtremeLocation



Workflow Composer



Defender for IoT



ExtremeGuest



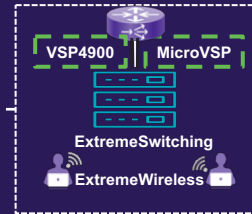
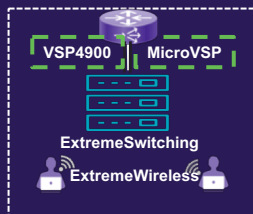
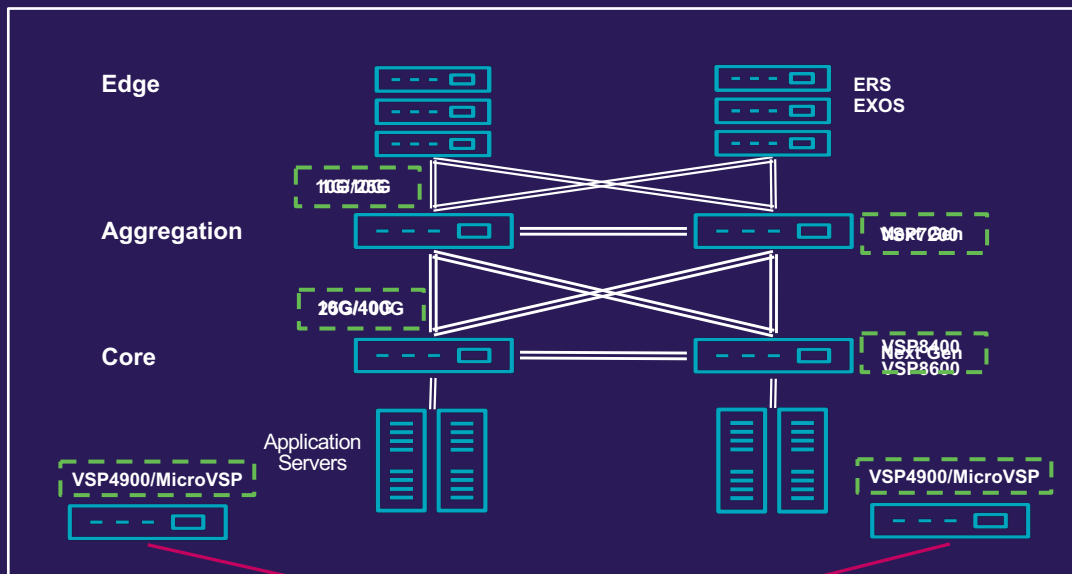
Extreme API



Refresh and Expand – Healthcare Example



Orchestration, Analytics, NAC



CY 2020 VIEW

- Enhanced Connectivity options (LTE)
- Low cost 1G/10G, Extended Edge
- Next Gen Core

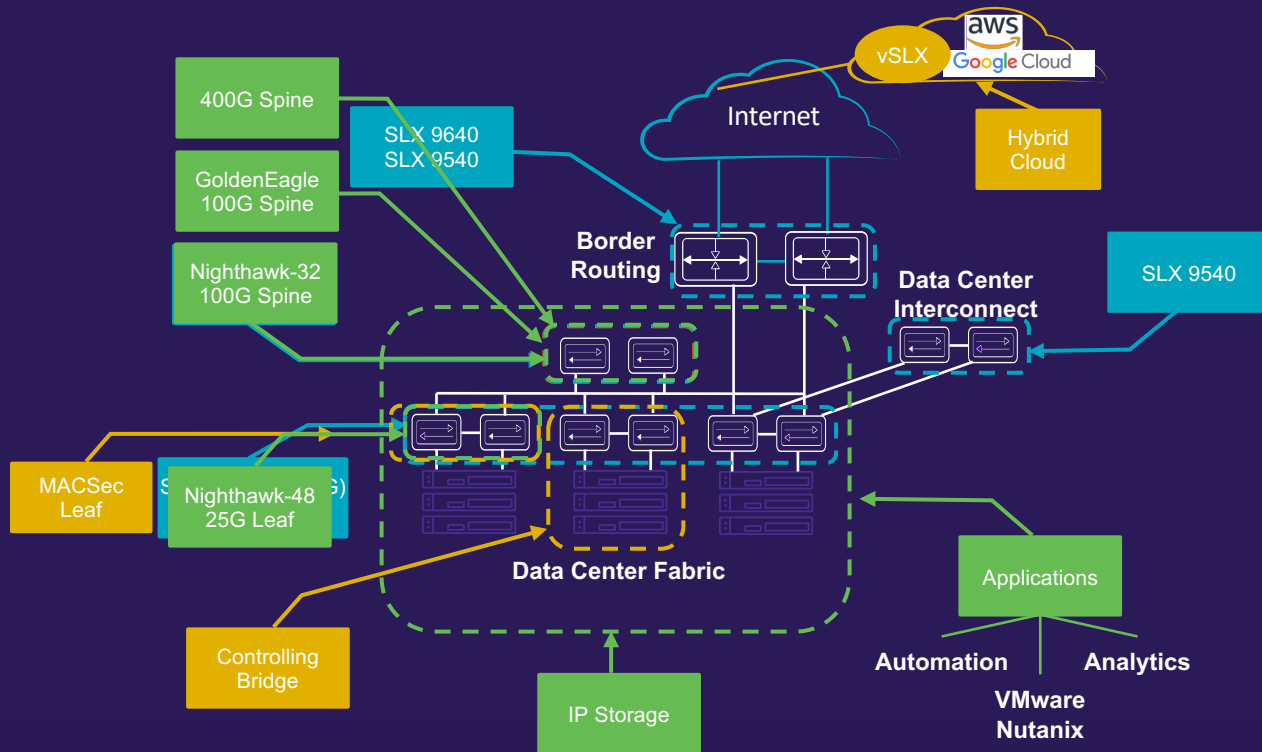
CY 2019 VIEW

- Refresh Platform at Edge, Agg and Core
- 100G and 25G
- Analytics, Control and 3rd party applications
- Expansion to Healthcare Branch

CURRENT

- ERS/EXOS Edge
- VSP7200 Aggr
- VSP8400 Core
- VSP8600 Core

Refresh and Expand – Data Center Example



CY 2020 VIEW

- Hybrid Cloud Networking Components
- MacSec in Data Center
- Expanded Deployment models

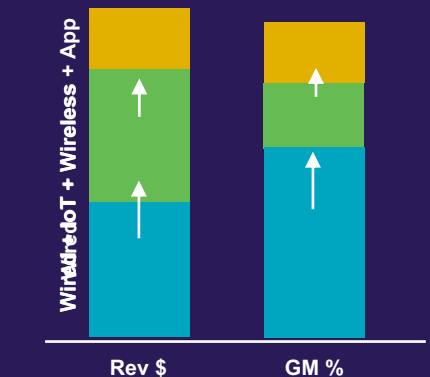
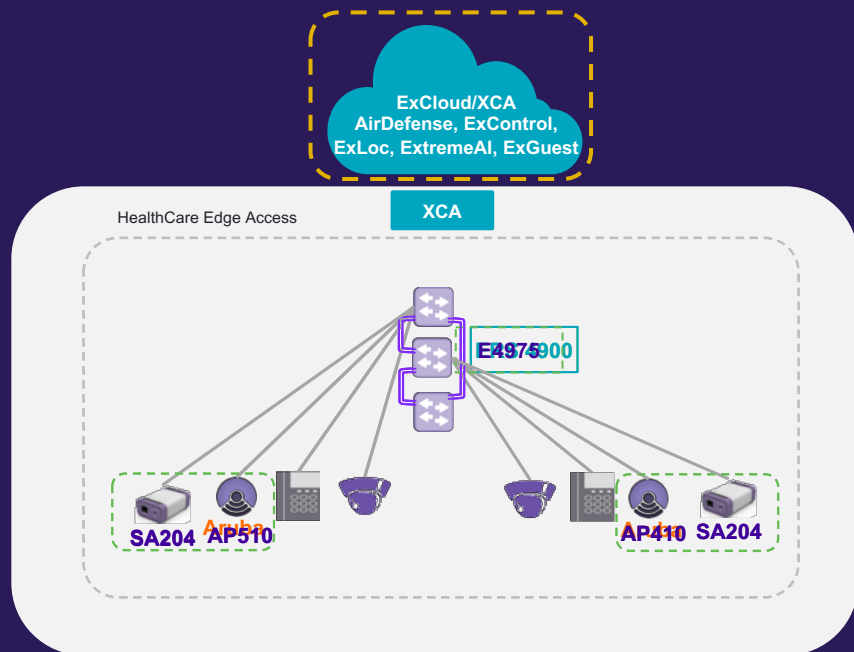
CY 2019 VIEW

- 100G/400G shallow and deep buffer spine
- Applications: Automation, Analytics, VMware/Nutanix
- IP Storage

CURRENT

- SLX in Data Center fabric, DC interconnect and Borders Routing

Increase Wallet Share – Healthcare Example



Access Wallet Share
Typical Healthcare building with ~75 ERS

CY 2020 VIEW

- Secure access solution for life critical systems
- Cloud / Application Services

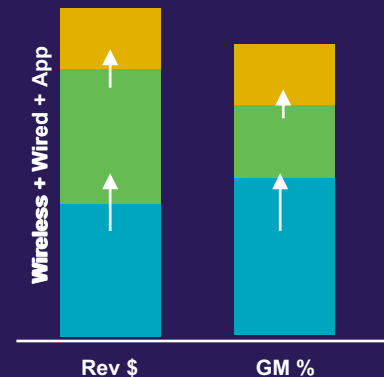
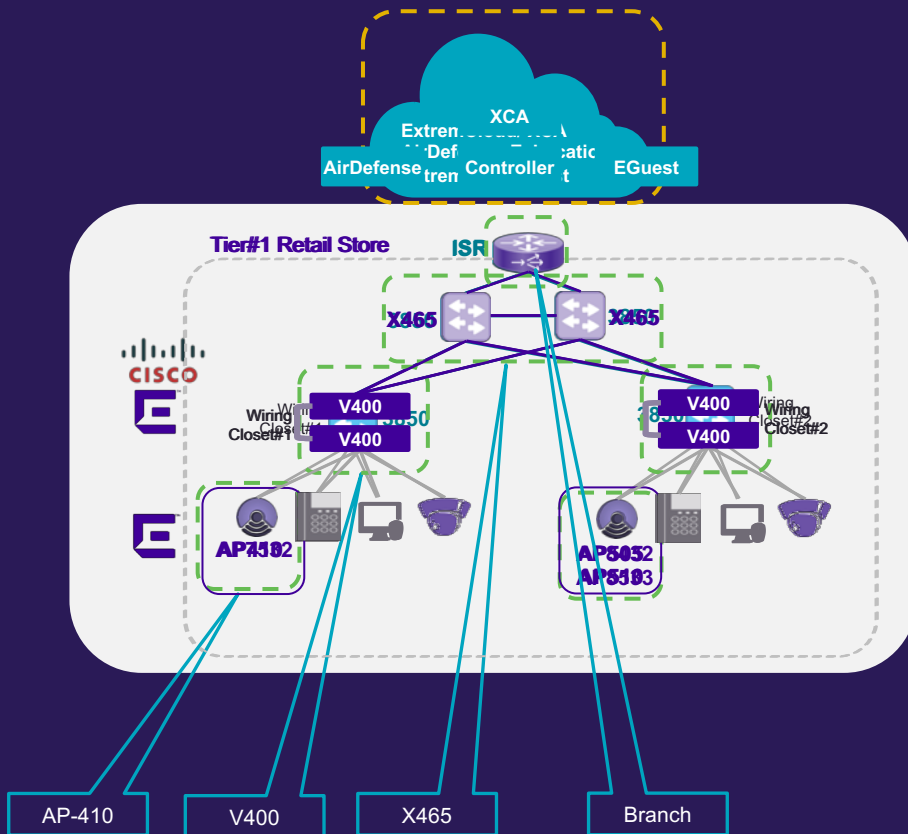
CY 2019 VIEW

- Refresh platforms
- Wireless
- IoT security

CURRENT

- Wired-heavy or Wireless centric buyers

Increase Wallet Share – Retail Example



Per Store Wallet Share
Typical Tier #1 Retail Store with ~50APs

CY 2020 VIEW

- Comprehensive Store Solution
- SaaS Applications
- Retail branch

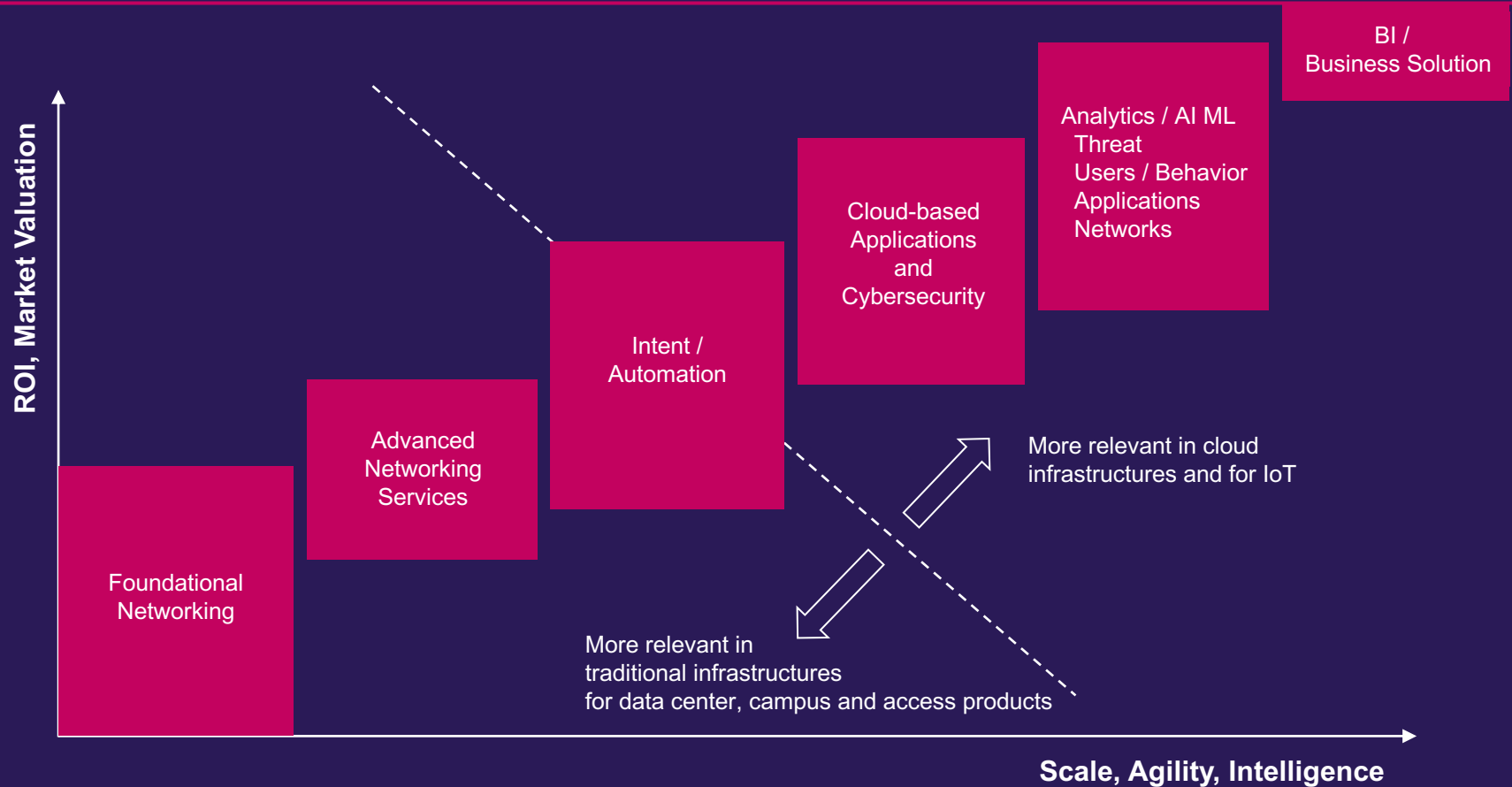
CY 2019 VIEW

- Wifi6
- Extended Edge
- Cloud managed store

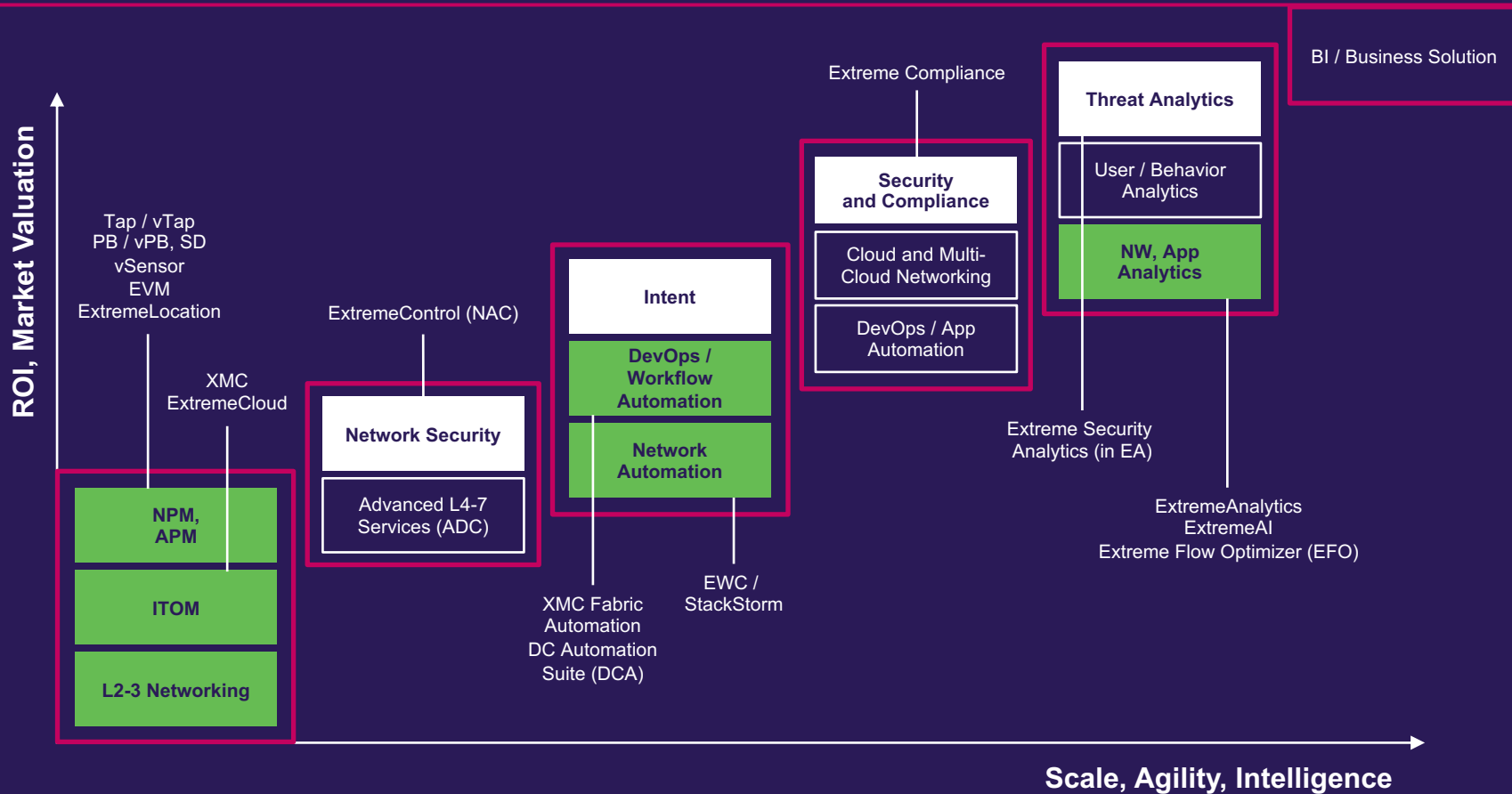
CURRENT

- Proven Wireless
- Premier Air Protection
- Advanced Handheld support

App-ify



App-ify – Now and future



App-ify – Securing the Unsecured



EDISON AWARDS
INNOVATIONS & INNOVATORS

2017 GOLD WINNER



2016 SDN PRODUCT OF THE YEAR



Network Innovation Award

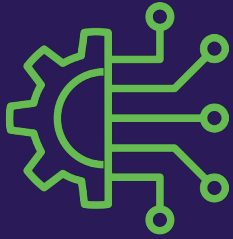
2016 SDN PRODUCT OF THE YEAR

Interop

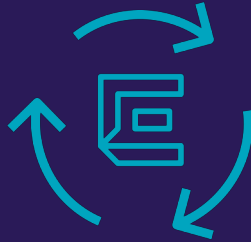
HOTTEST PRODUCT



We're Just Getting Started



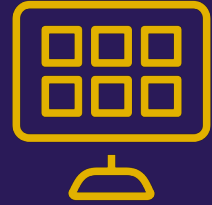
Integrate



Stratify



Verticalize



App-ify



THANK YOU

NABIL BUKHARI

Senior Vice President of Products



Q&A

CUSTOMER PANEL

NORMAN RICE

Chief Marketing, Development, and Product Operations Officer





Chip Suttles



Seattle Seahawks
Vice President of IT



Jerry Strigari



NJ Transit
Chief Technology Officer



Mike Peck



Verizon Wireless
Principle Engineer



Certification Training

Technical Deep Dives

Industry Peer
Roundtables

Fabric Connect
Hackathon

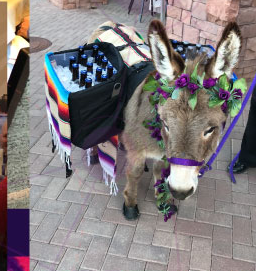
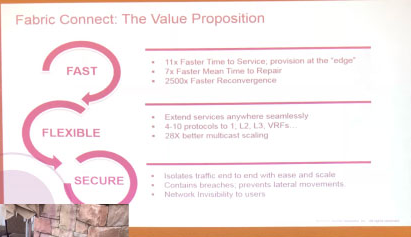
Industry Analysts

Interactive Technical
Demo Pavillion

Donkey with Beer

*\$100 Discount for
NOW Attendees*

May 13 - 16, 2019
Nashville, TN



Bob Laliberte
Director &
Analyst
ESG



THANK YOU

NORMAN RICE

Chief Marketing, Development, and Product Operations Officer



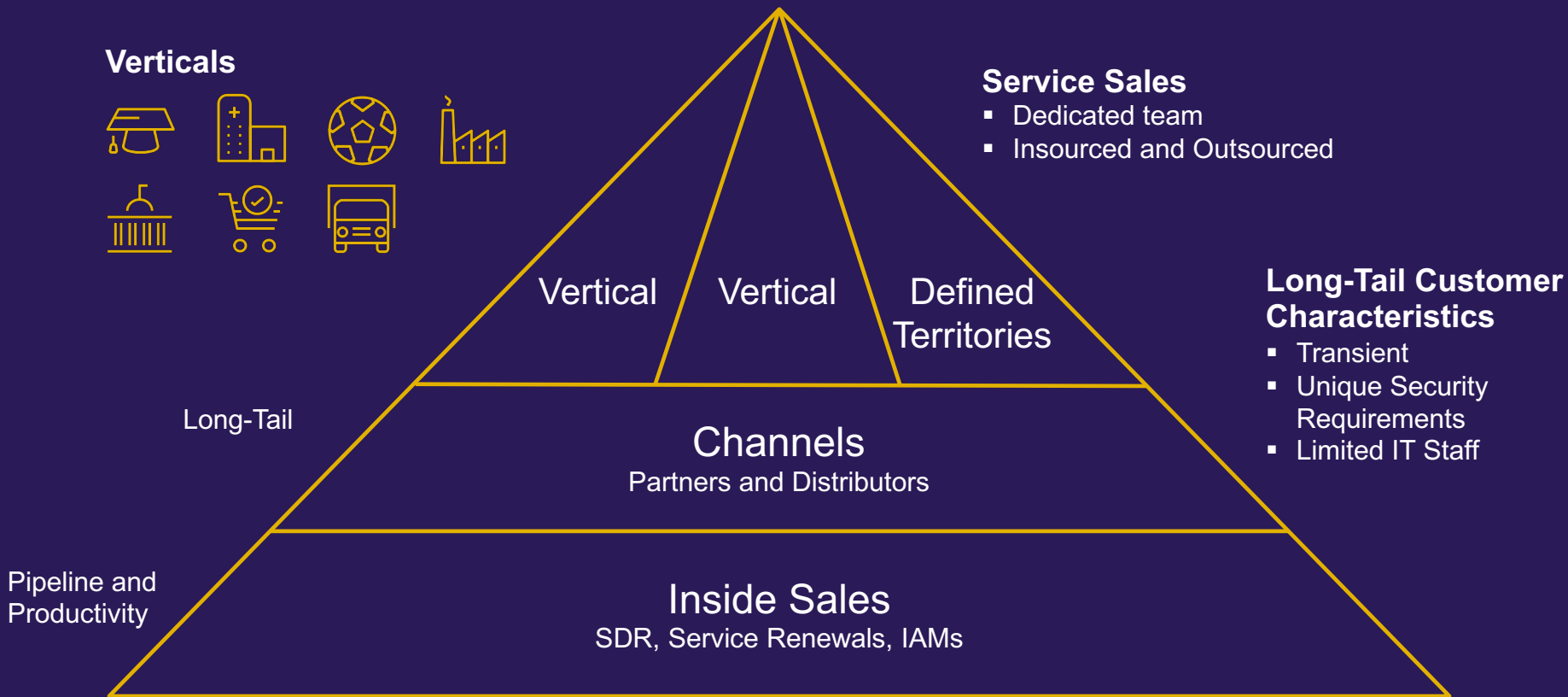
ALIGNING FOR **GROWTH**

BOB GAULT

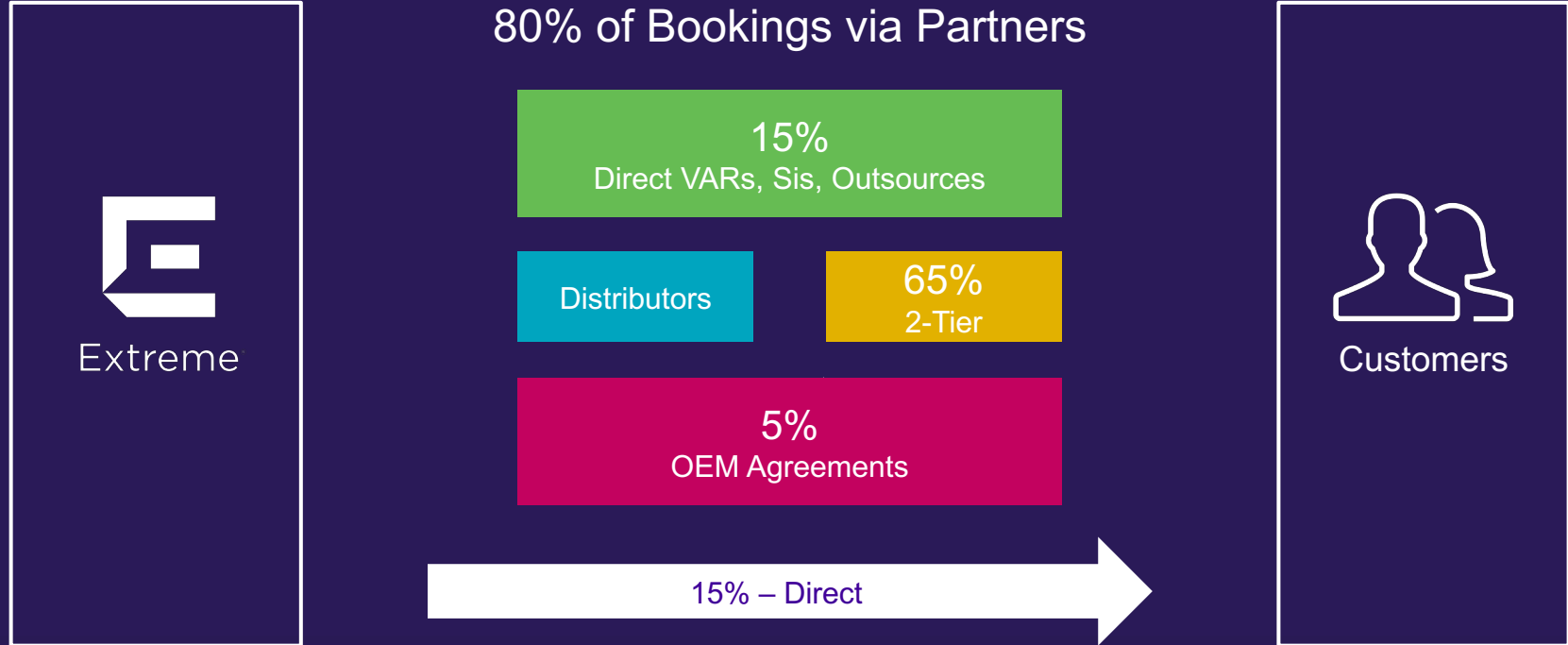
Chief Revenue and Services Officer



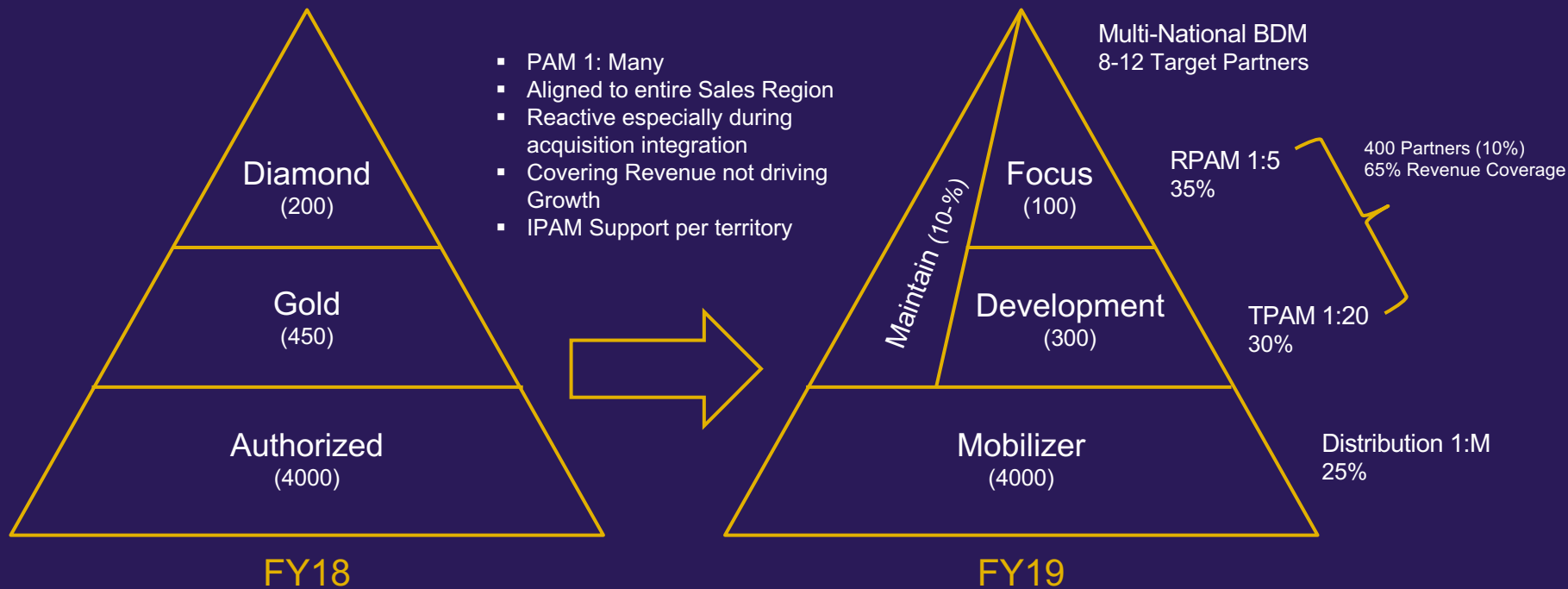
Global Organization



Partners Are the Routes to Market for Extreme



Transforming the Channel Sales Organization

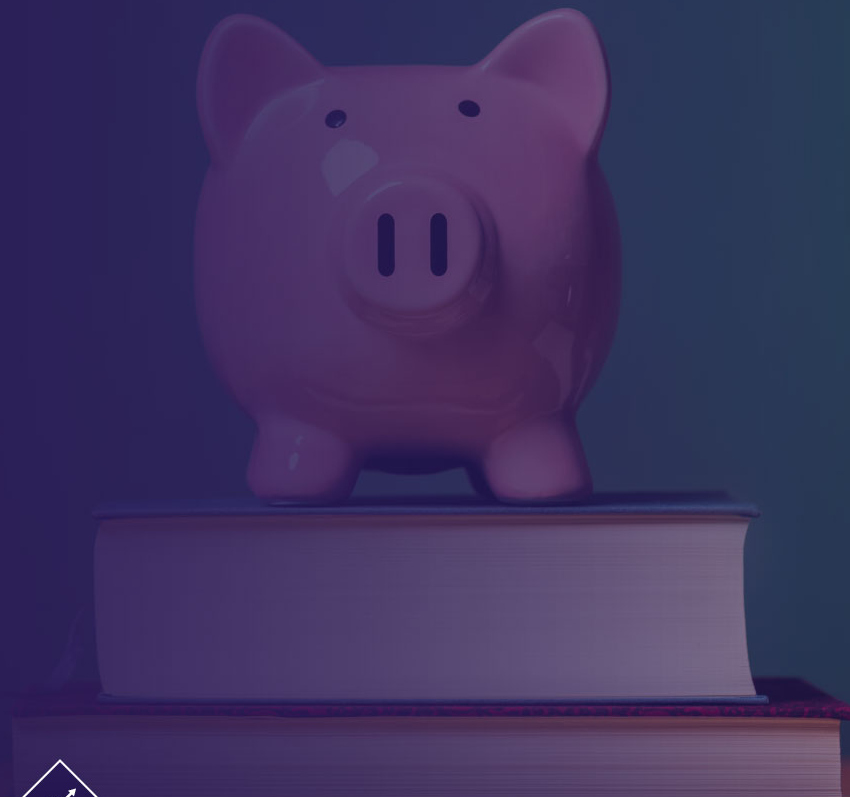


*Includes Competitive Partners 1-3)

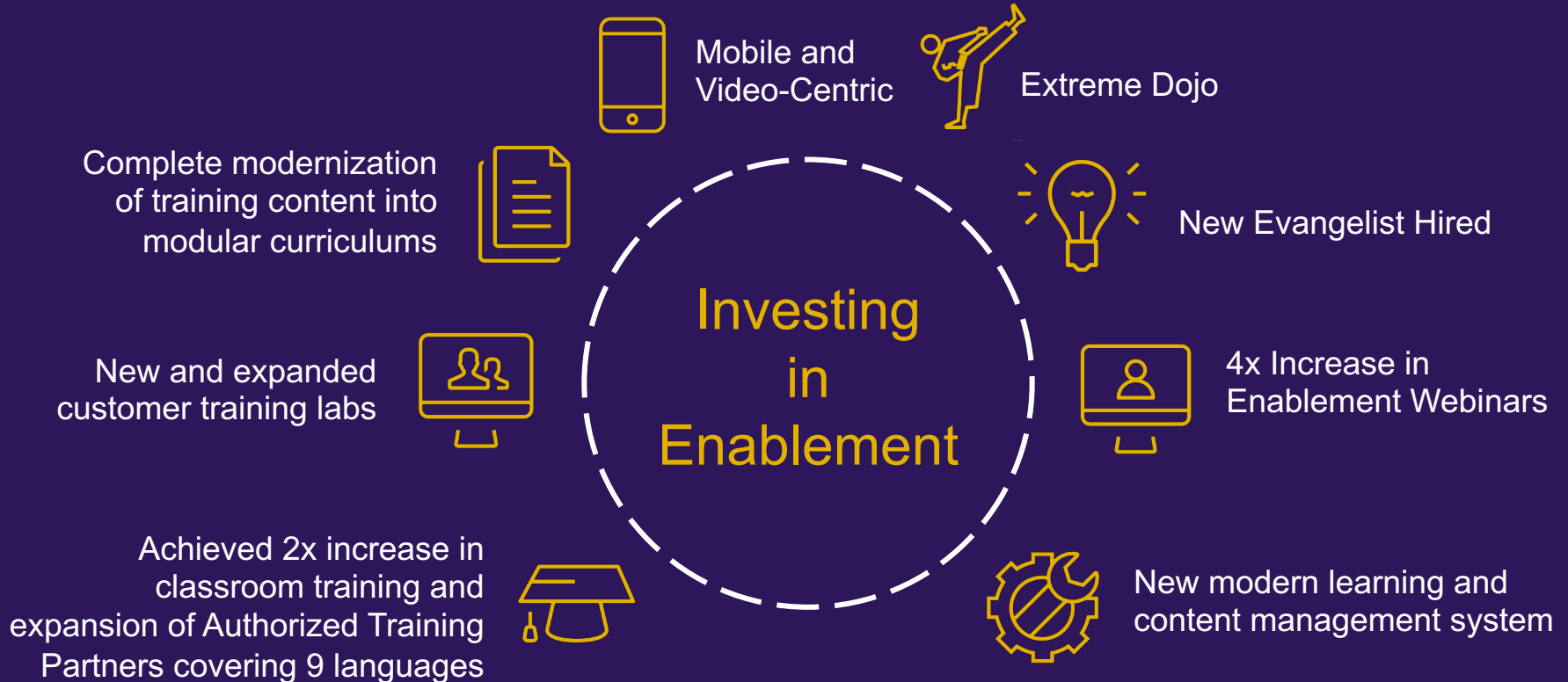


Investing on the Inside

Digital Transformation
Driving 20% Productivity
Channel Investments
Order Management



Sales and Technical Enablement



Cross-Selling

Top 3 Cross Selling Trends By Region and Heritage

AMERICAS

- Avaya => Extreme
- Extreme => Avaya
- Extreme => Brocade

EMEA

- Extreme => Avaya
- Extreme => Zebra
- Avaya => Extreme

APAC

- Brocade => Extreme
- Extreme => Zebra
- Extreme => Avaya



Trusted by Over 50% of the Fortune 50



Healthcare



Government



Education



Hospitality



Manufacturing



Transportation
and Logistics



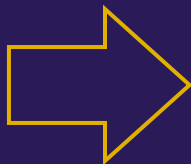
Retail



FY19 Sales Compensation

FY18 Compensation Approach

- Strategic Gates Implemented
- Strategic Incentives – Software
- Accelerators for Quota Achievement
- Dollar-for-Dollar Product and Services Quota Retirement



FY19 Compensation Approach

- Gross Margin Target
- Software Uplift Improved to 2x
- Improved Accelerator Rates for Quota Achievement Between 100% - 150%
- Dollar-for-Dollar Product and Services Quota Retirement with more focused Goals



Competing to Win

WATSON CLINIC_{LLP}



ENS



Switching



Wireless



Pro Services

- Next-gen network while meeting budget
- Flexible business model
- Understanding their business needs
- CT scans for heart patients

BOWEN_{CENTER}



Switching



Wireless



Management

- Throughput problems
- Increasing capacity for video and team collaboration
- Improved customer sat scores



100% Insourced Services Makes a Difference

Extreme Networks has an
Overall Rating




of **4.8** out of 5



in the
**Data Center
Networking**
market

Source: Gartner

97% of reviewers would recommend
Extreme Networks
81% would recommend Cisco
93% would recommend Juniper

	 Extreme	 cisco	 JUNIPER NETWORKS
Overall Peer Rating	4.8	4.5	4.6
Willingness to Recommend	97%	81%	93%

“Solid alternative to Cisco - advanced features at a value price”
—CIO in the Healthcare Industry

“I cannot believe it. When I called in to the Extreme TAC, I immediately spoke to a level two engineer, and he was able to solve my problem. What an amazing experience.” —Fortune 500 Retailer

The Importance of Market Leadership

- Extreme and Networking Transitions
- #1 Market Alternative
- Leading Transitions
- Big Company Solutions with a Small Company Approach
- Opens Up New Doors to New Opportunities

Customers are asking us to be more aggressive

Top 3 in the Industry

 Extreme


CISCO


Hewlett Packard
Enterprise



THANK YOU

BOB GAULT

Chief Revenue and Services Officer



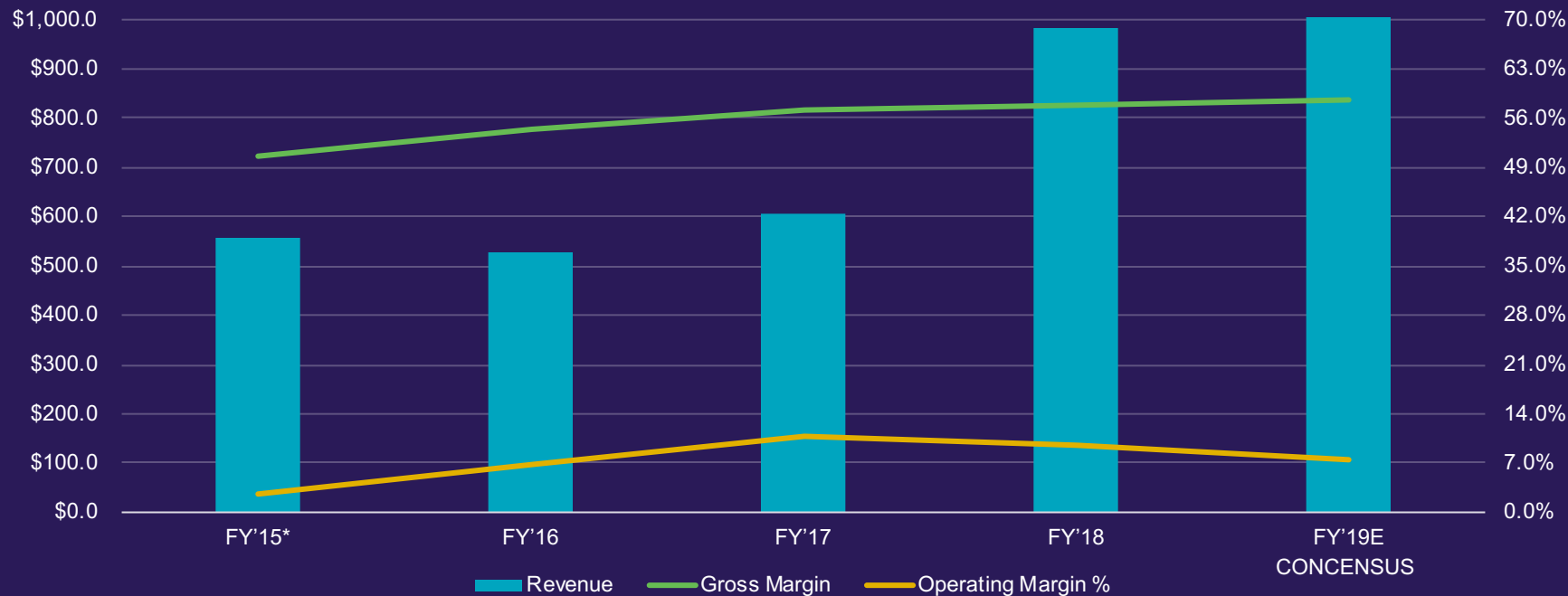
POSITIONED FOR GROWTH AND **IMPROVED PROFITABILITY**

RÉMI THOMAS

Chief Financial Officer



Doubling in Size Over Past 5 Years




**Item not restated following adoption of ASC 606 in FY17; a GAAP Reconciliation is available on our website*

***FY19E refers to Consensus estimates.*



Increased Profitability and Stronger Balance Sheet

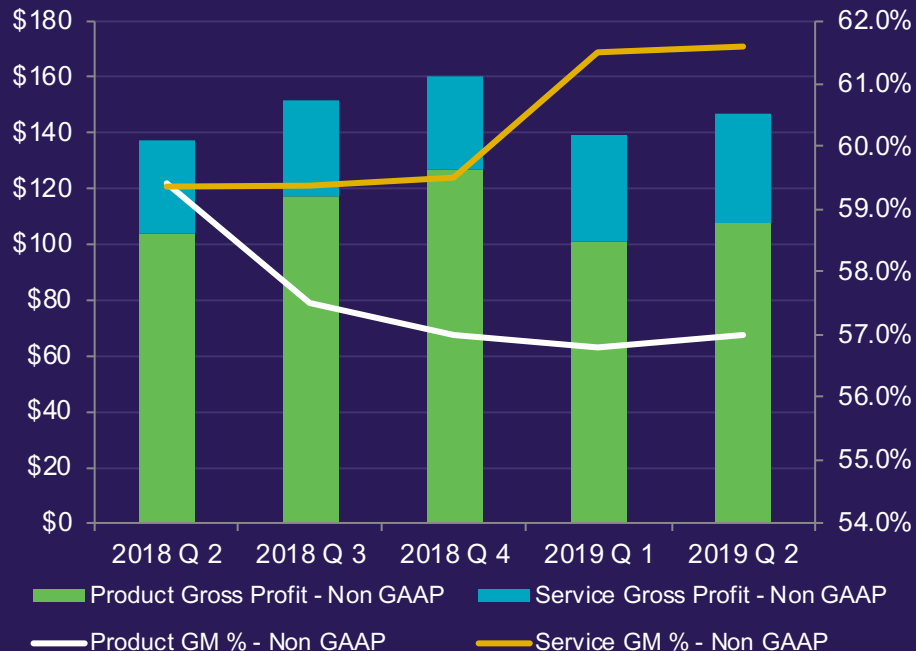
	FQ3'15		FQ2'19
Cash and ST Investments	\$76		\$141
AR	\$79		\$145
DSO	59		53
Inventories	\$67		\$58
DOI	121		62
Debt Payable	\$69		\$185

Free Cash Flow	FY15		LTM FQ2'19
Operating Cash Flow	\$37		\$66
Capital Expenditures	(\$7)		(\$38)
Free Cash Flow	\$30		\$28

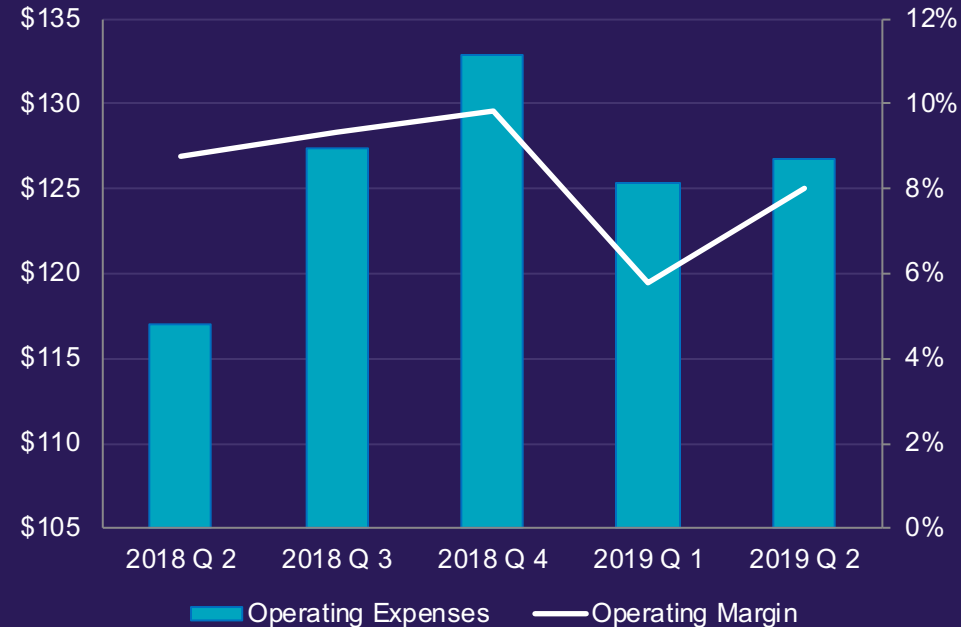


Focusing on Profitability

Gross Profit and Gross Margin



Operating Expenses and Operating Margin



Strong Execution on Gross Margin Improvement Post M&A

Acquired Product Family	Post-Acquisition Gross Margin	Q2 Exit Rate Gross Margin
Zebra	Mid-40s	High-50s
Avaya	Mid-40s	High-50s
Brocade	Low-50s	High-50s / Low-60s
Heritage Extreme	Low-50s	High-50s



Dynamic Growth Opportunity Particularly on Network Edge

Market	Total Market 2019	Total Market CAGR (2019-2022)	Extreme TAM 2019	Extreme TAM CAGR (2019-2022)
Wireless LAN	\$7.0B	9.5%	\$4.9B	8.9%
Data Center	\$14.2B	6.6%	\$9.6B	2.5%
Ethernet Switching and Campus LAN	\$12.2B	2.4%	\$7.7B	1.0%
Enterprise Edge (Campus)	\$10.4B	2.4%	\$6.5B	1.9%
Enterprise Switching (Core)	\$1.8B	-0.9%	\$1.2B	-3.4%
Total Addressable Market	\$33.4B	4.3%	\$22.2B	3.0%
<i>Total "Edge" (WLAN + Campus Switching)</i>	<i>\$17.4B</i>	<i>5.2%</i>	<i>\$11.3B</i>	<i>4.9%</i>

**Based on Extreme estimates utilizing Gartner, IDC, Dell'Oro Group, and publicly available information*



Operating Leverage with Market Share Gains

Market Share Sensitivity Analysis	Extreme TAM 2018	Total Extreme Market Share 2018
Total Extreme TAM	\$22.2B	~4%
Upside from 1% Market Share Gain		>\$200M
Gross Margin		60%
Incremental Opex %		15%
Operating Profit Contribution		~\$100M
Contribution Margin		45%
Tax Rate		15%
Incremental Net Income		>\$80M
Incremental Earnings Power		~\$0.70

A 1% share gain of Extreme's Total TAM would drive over \$200M of incremental revenue and ~\$80-90M of incremental net income.

A 1% share gain of Extreme's total "Edge" TAM would drive \$100M of incremental revenue and >\$40M of incremental net income.

Based on Extreme estimates utilizing Gartner, IDC, Dell'Oro Group, and publicly available information.



How We Intend to Win



Product Refresh



Expanding Application
Offerings and Go-To Market



Greater Wallet Share



Cross Sell
Up Sell



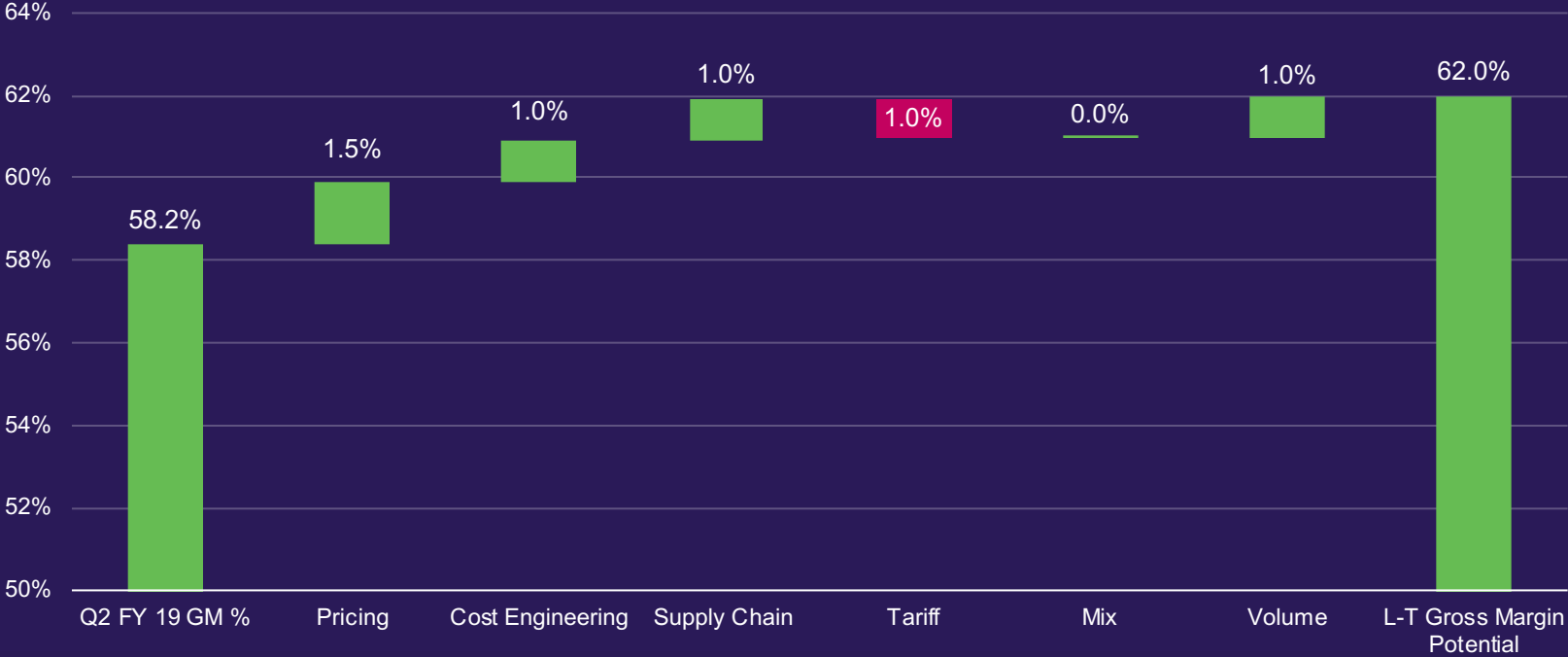
Educated and Prioritized
Partners and Distributors



Greater Scale and
Industry Recognition



Gross Margin Opportunity



Operational Excellence



R&D

- Product lifecycle management
- Engineering hubs
- Product platforming



S&M

- Micro events / sales development
- Automation of field activities
- Optimizing the long-tail



G&A

- Maintain industry leading G&A scale
- Introduce robotics and process automation
- Facilities rationalization

Digital Transformation



Driving the Cash Conversion Cycle

Cash Conversion Cycle							Target Days
Metrics	2018 – Q1	2018 – Q2	2018 – Q3	2018 – Q4	2019 – Q1	2019 – Q2	
DSO	51	62	65	69	63	53	55-60
DSI	65	96	73	56	61	62	45-55
DPO	39	62	59	60	48	37	55-60
CCC	77	95	79	66	76	78	45-55

10 Days of Cash Conversion Cycle = \$10 Million



Capital Allocation Position and Outlook

\$45M

Remaining Share
Repurchase Authorization



Cash On-Hand
of \$141M

<2x

Current Debt / EBITDA



Expect Capex ~2-3% of
Revenue Going Forward
Post DT Investment

\$140M

Debt Capacity



Balanced Approach to
Capital Return and
Opportunistic Investments



FQ3'19 Guidance – Non GAAP (in M's except EPS)

	FQ2'19 Results	FQ3'19 Guidance
Revenue (\$M)	\$252.7	\$247.0 – \$257.0
Gross Margin %	58.2%	57.5% – 59.5%
Net Income	\$15.5	\$7.2 – \$14.9
EPS: Non-GAAP	\$0.13	\$0.06 – \$0.13



New Target Operating Model* (Non-GAAP)

	FY16 Actual	FY17 Actual	FY18 Actual	1H FY19 Actual	Long-Term Target
Revenue	\$530	\$598	\$983	\$493	>5%
Non-GAAP Gross Profit	\$288	\$341	\$569	\$286	
% of Revenue	54.3%	57.0%	57.9%	58.1%	60 – 62%
Total Non-GAAP Opex	\$252	\$282	\$475	\$252	
(Non-GAAP) Operating Income	\$36	\$59	\$95	\$34	
% of Revenue	6.7%	9.8%	9.6%	6.9%	>15%
Non-GAAP Net Income	\$29	\$51	\$78	\$25	
% of Revenue	5.5%	8.5%	7.9%	5.0%	
Non-GAAP EPS	\$0.28	\$0.46	\$0.65	\$0.21	

\$ in millions, except per share amounts

**We gave this guidance on 11/2/18 and we are not updating guidance at this time.*



THANK YOU

RÉMI THOMAS

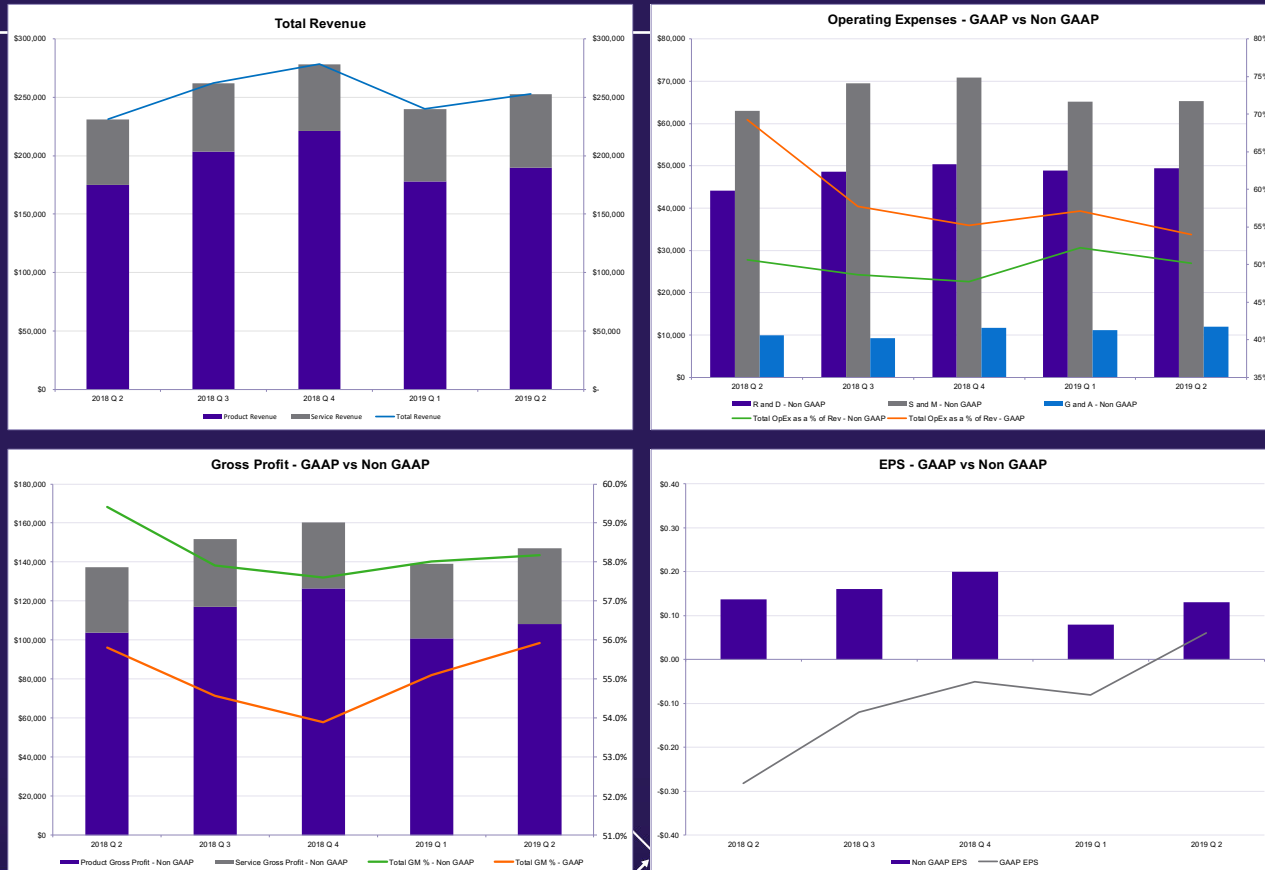
Chief Financial Officer



Q&A

Supplemental Information

Quarterly Results of Operations GAAP vs. Non-GAAP



Growth of Extreme – GAAP Basis

	Where We Were (FQ3'15 GAAP)	Where We Are FQ2'19 Results (GAAP)	Change / Growth Rate
Revenue (\$M)	\$119.6	\$252.7	111%
Gross Margin %	48.3%	55.9%	7.6% pts
Net Income (Loss)	(\$23.5)	\$7.2	\$30.7
EPS: non-GAAP	(\$0.24)	\$0.06	\$0.30



*\$ in millions, except per share amounts
Corresponds to page 7 Non-GAAP information.



FQ3'19 Guidance – GAAP (in M's except EPS)

	FQ2'19 Results	FQ3'19 Guidance
Revenue (\$M)	\$252.7	\$247.0 – \$257.0
Gross Margin %	55.9%	55.2% – 57.3%
Net Income	\$7.2	(\$8.3) – \$0.7
EPS: GAAP	\$0.06	(\$0.07) – \$0.01

\$ in millions, except per share amounts

**We gave this guidance on 11/2/18 and we are not updating guidance at this time.*

***Corresponds to slide 86 Non-GAAP Information*



New Target Operating Model* (GAAP)

	FY16 Actual	FY17 Actual	FY18 Actual	1H FY19 Actual
Revenue	\$528	\$598	\$983	\$493
GAAP Gross Profit	\$271	\$324	\$535	\$273
% of Revenue	51.2%	54.3%	54.4%	55.4%
Total GAAP Opex	\$296	\$325	\$573	\$274
GAAP Operating Income (Loss)	(\$26)	(\$1)	(\$38)	\$ -
% of Revenue	(4.8%)	(0.1%)	(3.9%)	- %
GAAP Net Income (Loss)	(\$32)	(\$9)	(\$47)	(\$2)
% of Revenue	(6.0%)	(1.4%)	(4.8%)	- %
GAAP EPS	(\$0.31)	(\$0.08)	(\$0.41)	(\$0.02)

\$ in millions, except per share amounts

*Corresponds to slide 87 Non-GAAP information



THANK YOU



INVESTOR DAY 2019

NASDAQ Headquarters

