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

30,000+
CUSTOMERS
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) vs Where We Are FQ2’19 Results

<table>
<thead>
<tr>
<th></th>
<th>Where We Were (FQ3’15)</th>
<th>Where We Are FQ2’19 Results</th>
<th>Change / Growth Rate</th>
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<tbody>
<tr>
<td>Revenue ($M)</td>
<td>$120.4</td>
<td>$252.7</td>
<td>110%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>52.6%</td>
<td>58.2%</td>
<td>5.6% pts</td>
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<tr>
<td>Net Income</td>
<td>($7.9)</td>
<td>$15.5</td>
<td>$23.4</td>
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<tr>
<td>EPS: non-GAAP</td>
<td>($0.08)</td>
<td>$0.13</td>
<td>$0.21</td>
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</table>

*Non-GAAP Measures*
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

<table>
<thead>
<tr>
<th>Board Member</th>
<th>Company Experience</th>
<th>Prior Roles</th>
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<tbody>
<tr>
<td>Ed Meyercord</td>
<td>criticalalert, Cavalier, TalkAmerica, Salomon Brothers</td>
<td>Co-Founder, CEO, and Director, CEO, President, and Director, Vice President</td>
</tr>
<tr>
<td>Charlie Carinalli</td>
<td>National Semiconductor, Fairchild Semiconductor</td>
<td>SVP and CTO</td>
</tr>
<tr>
<td>Edward H. Kennedy</td>
<td>cenx, tollgrade, Rivulet Communications, Tellabs</td>
<td>CEO, President</td>
</tr>
<tr>
<td>Kathleen M. Holmgren</td>
<td>Automation Anywhere, Mendocino Software, Sun Microsystems</td>
<td>Chief Officer, Future Workforce, President and CEO, SVP/GM, Disk Systems Business</td>
</tr>
<tr>
<td>Raj Khanna</td>
<td>Qualcomm, Sun Microsystems, xerox</td>
<td>VP Corporate Audit</td>
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## Strong Executive Leadership

<table>
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<tr>
<th>Executive</th>
<th>Company Experience</th>
<th>Prior Roles</th>
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<tbody>
<tr>
<td>Eric Broockman</td>
<td></td>
<td>• VP and GM for Networking Business</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• EVP of Marketing</td>
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<tr>
<td></td>
<td></td>
<td>• CEO and founder</td>
</tr>
<tr>
<td>Nabil Bukhari</td>
<td></td>
<td>• Vice President Data Center Products</td>
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<tr>
<td></td>
<td></td>
<td>• Sr. Director Product Management</td>
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<tr>
<td></td>
<td></td>
<td>• Manager Network Ops / Architect</td>
</tr>
<tr>
<td>Dean Chabrier</td>
<td></td>
<td>• Chief People Officer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• EVP Human Resources</td>
</tr>
<tr>
<td>Bob Gault</td>
<td></td>
<td>• VP WW Cloud and Managed Services Channel Sales</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• VP WW Service Provider Channels</td>
</tr>
<tr>
<td>Katy Motiey</td>
<td></td>
<td>• SVP, General Counsel and Secretary</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• General Counsel and Secretary</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• VP of HR</td>
</tr>
<tr>
<td>Norman Rice</td>
<td></td>
<td>• Operating Partner</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Managing Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• VP and GM</td>
</tr>
<tr>
<td>Remi Thomas</td>
<td></td>
<td>• Senior Vice President; Corporate Controller</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Vice President of Finance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Head of M&amp;A and Corporate Development</td>
</tr>
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</table>

**Extreme Networks**

Investor Day 2019
Age of Acceleration: Driving Digital Transformation

1.7MB
DATA GENERATED PER SECOND BY EVERY HUMAN BY 2020

$2\text{ TRILLION}
PROJECTED DIGITAL TRANSFORMATION SPEND BY 2020

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

Sources: Statista, IDC, New Gen Apps, Gartner
Investor Day 2019
How We Win in a Competitive Environment

Extreme’s Differentiation

<table>
<thead>
<tr>
<th>Company</th>
<th>Support</th>
<th>Single Pane of Glass</th>
<th>ExtremeApplications</th>
<th>Total Cost of Ownership</th>
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<tbody>
<tr>
<td>Cisco</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>HPE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Juniper</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Arista</td>
<td></td>
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What’s in Store?

ExtremeApplications

Extreme Management Center
ExtremeAnalytics
ExtremeControl
ExtremeAirDefense
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
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
'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%

“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

Enterprise
Edge to Cloud
Pre-Packaged, Easy, Web Scale Solutions

Built Upon
1. One UX, Common Mngmnt
2. Automated Provisioning
3. Centralized Orchestration
4. Programmability
5. Analytics / Visibility / Remediation
6. Resiliency

Financial Services
Microsoft Azure
"G" "f"
aws "u"
LinkedIn
"b" "t"
AT&T
"v"
verizon

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Business Transformation – Driven by Applications

Value vs. Time

Applications
Driving Business Outcomes
- Network Services Apps
- Edge Computing Apps

Network OS

Business Value vs. Time

Investor Day 2019
Applications Deliver Value
Customer’s Investment Focus

NetOps 2.0 Innovation

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Network Automation, Software/Tools</td>
<td>49%</td>
</tr>
<tr>
<td>SD-WAN or vCPE</td>
<td>16%</td>
</tr>
<tr>
<td>Ethernet Fabrics</td>
<td>12%</td>
</tr>
<tr>
<td>Network Overlays and/or SDN</td>
<td>7%</td>
</tr>
<tr>
<td>Other</td>
<td>12%</td>
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</table>

Plans for 2019 Strategic Networking Investments

Source: Gartner
Trend of Network Application Technology

- ASIC Era
  - Network OS
  - Network Control Apps
  - VNFs
  - Container Applications
  - Serverless...

- Metal Era
  - Network OS
  - Network Control Apps
  - VNFs

- VM Era
  - VNFs

- Container Era
  - Container Applications
  - Serverless...

- “Runtime” Era

SPEED
- Fastest
- Fast
- Med
- Low

TIME
- Business Outcome Value

Investor Day 2019
Container Technology Growth Trend

Why Containers?
- Fast – Seconds, Not Minutes
- Efficient - Less Memory / CPU
- Simplicity
- Hybrid

Source: IDC, Gartner

Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
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<tbody>
<tr>
<td>2016</td>
<td>$759</td>
</tr>
<tr>
<td>2017</td>
<td>$1,107</td>
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<tr>
<td>2018</td>
<td>$1,539</td>
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<tr>
<td>2019</td>
<td>$2,068</td>
</tr>
<tr>
<td>2020</td>
<td>$2,714</td>
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<tr>
<td>2021</td>
<td>$3,446</td>
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</table>

35% CAGR 2016 – 21

Investor Day 2019
Convergence = Efficiency

Common UI & User Experience On-Prem and Cloud

- Network OS’ Application(s)
  - Shared New Components
  - Wired & Wireless

- Old World CLI

- REST APIs

- Network Services
- Containerized Apps
- NOS Apps
- Edge Apps

- 3rd Party or Open Source Applications

- Common Linux 4.9

- Specialty Wiring Closet Hardware

- Server Linux for Applications (Ubuntu, etc.)

- 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

Extreme Networks
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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
Common UI, User Experience On-Prem and Cloud

Old World CLI | REST APIs

Network OS’ Application(s)
- Shared New Components
- Wired & Wireless

Common Linux 4.9

Server Linux for Applications (Ubuntu, etc.)

3rd Party or Open Source Applications
- Logstash
- perfSonar
- Security Onion
- Bro IDS
- Wireshark

Hardware

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

Investor Day 2019
EXTR 2020: Applications and Cloud Centric

Application Catalog
- 3rd Party Apps.
- ML & AI applications
- Branch & Edge Computing
- Autonomous Networking
- Network Automation

Engagement & Location Apps
- Security Analytics Workflow
- IoT & Anomaly Detection
- Analytics, Visibility, vTAPs, NPB
- Access Control, BYOD, NMS

Automated EXTR Apps Deployment
- Smart OmniEdge
- Automated Campus
- Agile Data Center
- Appliances
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
# Stratify

<table>
<thead>
<tr>
<th>Why</th>
<th>What</th>
<th>Where</th>
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<tbody>
<tr>
<td><strong>Entry</strong></td>
<td>- Essential enterprise features</td>
<td>Basic client access – small store, office, guest room</td>
</tr>
<tr>
<td></td>
<td>- Adequate performance and scale</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Suitable for price sensitive markets / Geos</td>
<td></td>
</tr>
<tr>
<td><strong>Value</strong></td>
<td>- Improved Enterprise features</td>
<td>M-to-L sized campus / store / distribution centers</td>
</tr>
<tr>
<td></td>
<td>- Augmented performance and scale</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Differentiated capabilities at attractive price point</td>
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<tr>
<td><strong>Mid-Tier</strong></td>
<td>- Built-in resiliency</td>
<td>High-density, high-scale deployments</td>
</tr>
<tr>
<td></td>
<td>- High-performance and scale</td>
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<tr>
<td></td>
<td>- Priced for performance</td>
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<tr>
<td><strong>Premier</strong></td>
<td>- Modular, extensible architecture</td>
<td>Advanced customer use-cases</td>
</tr>
<tr>
<td></td>
<td>- Best-in-class performance, capabilities and scale</td>
<td></td>
</tr>
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</table>

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

**Cash Cow**
- Built-in resiliency
- High-performance and scale
- Priced for performance

**High-Performance**
- High-density, high-scale deployments

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

**Investor Day 2019**
Stratify

Entry
- X435 Series
- 300 Series

Value
- X445 Series
- 400 Series

Mid-Tier
- X455 Series
- E4975
- 500 Series

Premier
- X465 Series
- E4975v
- 700 Series

Special Purpose Hardware Includes - V300/V400/SA201/SA204/SA208
## Refresh

<table>
<thead>
<tr>
<th></th>
<th>CY 2018</th>
<th>CY 2019</th>
<th>CY 2020</th>
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<tr>
<td><strong>Premier</strong></td>
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<td>VSP 8400, 8600</td>
<td>X465</td>
<td>400G Deep</td>
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<td>MLXe Series</td>
<td>X455</td>
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<td>X460-G2</td>
<td>MicroVSP Mid-Tier</td>
<td>9150 MACsec</td>
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<td>VSP4K-G2</td>
<td>E4975V</td>
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<td>SLX 9140</td>
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<td>SLX 9030</td>
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<td><strong>Value</strong></td>
<td>V400</td>
<td>V300</td>
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**Automated Campus**

**Agile Data Center**

**Smart OmniEdge**
Refresh - Gross Margin Advantage

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<tr>
<th>CY2018</th>
<th>CY2019</th>
<th>CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$100</td>
<td>$200</td>
</tr>
<tr>
<td>$200</td>
<td>$300</td>
<td>$400</td>
</tr>
<tr>
<td>$400</td>
<td>$500</td>
<td>$600</td>
</tr>
</tbody>
</table>

Gross Margin Advantage:
- CY2018: 48.0%
- CY2019: 50.0%
- CY2020: 52.0%
Verticalize

Smart OmniEdge

Agile Data Center

Automated Campus

Extreme Management Center

Extreme Analytics

Extreme Control

Extreme AI

Extreme AirDefense

Extreme Cloud

Extreme Location

Workflow Composer

Defender for IoT

Extreme Guest

Extreme API

Investor Day 2019
Refresh and Expand – Healthcare Example

**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

**CY 2020 VIEW**
- Enhanced Connectivity options (LTE)
- Low cost 1G/10G, Extended Edge
- Next Gen Core

Diagram:
- **Edge**: Application Servers, VSP4000/MicroVSP
- **Aggregation**: 1G/10G, 25G/40G
- **Core**: 10G/25G, VSP7200 Aggr, VSP8400 Core, VSP8600 Core
- **Private WAN**, **MPLS/Internet**, **LTE**

Key Components:
- ERS, EXOS
- VSP4000, VSP8400, VSP8600
- Orchestration, Analytics, NAC
Refresh and Expand – Data Center Example

**CY 2019 VIEW**
- SLX in Data Center fabric, DC interconnect and Borders Routing
- MACSec in Data Center
- Expanded Deployment models

**CY 2020 VIEW**
- Hybrid Cloud Networking Components
- MACSec in Data Center
- Expanded Deployment models

**CURRENT**
- SLX in Data Center fabric, DC interconnect and Borders Routing
Increase Wallet Share – Healthcare Example

**CURRENT**
- Wired-heavy or Wireless centric buyers

**CY 2019 VIEW**
- Refresh platforms
- Wireless
- IoT security

**CY 2020 VIEW**
- Secure access solution for life critical systems
- Cloud / Application Services

---

**HealthCare Edge Access**

- Wired + IoT + Wireless + App

**ExCloud/XCA**
- AirDefense, ExControl, ExLoc, ExtremeAI, ExGuest

**Access Wallet Share**

*Typical Healthcare building with ~75 ERS*
Increase Wallet Share – Retail Example

**CY 2019 VIEW**
- Proven Wireless
- Premier Air Protection
- Advanced Handheld support

**CY 2020 VIEW**
- Comprehensive Store Solution
- SaaS Applications
- Retail branch

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

- **Rev $**
- **GM %**

---

**Wireless + Wired + App**

---

**Branch ExtremCloud**
- XCA
- AirDefense
- ExLocation
- ExtremeAI
- EGuest Controller

---

**CURRENT**
- Wifi6
- Extended Edge
- Cloud managed store
App-ify

- **ROI, Market Valuation**
  - More relevant in cloud infrastructures and for IoT
  - More relevant in traditional infrastructures for data center, campus and access products

- **Scale, Agility, Intelligence**
  - Advanced Networking Services
  - Intent / Automation
  - Cloud-based Applications and Cybersecurity
  - Analytics / AI ML
  - Users / Behavior
  - Applications Networks
  - BI / Business Solution

- **Foundational Networking**
  - Advanced Networking Services
  - Intent / Automation
  - Cloud-based Applications and Cybersecurity
  - Analytics / AI ML
  - Users / Behavior
  - Applications Networks
  - BI / Business Solution
App-ify – Securing the Unsecured

Defender for IoT
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
Extreme Connect 2019 Promo Slide

Certification Training

Technical Deep Dives

Industry Peer Roundtables

Fabric Connect Hackathon

Industry Analysts

Interactive Technical Demo Pavilion

Donkey with Beer

$100 Discount for NOW Attendees

May 13 – 16, 2019
Nashville, TN
THANK YOU

NORMAN RICE
Chief Marketing, Development, and Product Operations Officer
ALIGNING FOR GROWTH

BOB GAULT
Chief Revenue and Services Officer
Global Organization

Verticales

Long-Tail

Vertical
Vertical
Defined Territories

Channels
Partners and Distributors

Inside Sales
SDR, Service Renewals, IAMs

Service Sales
- Dedicated team
- Insourced and Outsourced

Long-Tail Customer Characteristics
- Transient
- Unique Security Requirements
- Limited IT Staff

Pipeline and Productivity
Partners Are the Routes to Market for Extreme

80% of Bookings via Partners

- 15% Direct VARs, Sis, Outsources
- 65% 2-Tier Distributors
- 5% OEM Agreements

15% – Direct

Customers
Transforming the Channel Sales Organization

- PAM 1: Many
- Aligned to entire Sales Region
- Reactive especially during acquisition integration
- Covering Revenue not driving Growth
- IPAM Support per territory

**Diamond**
- (200)

**Gold**
- (450)

**Authorized**
- (4000)

**FY18**

- Authorized (4000) - Maintained (10%)

**FY19**

- Authorized (4000) - Mobilizer (4000)
- Development (300)
- Focus (100)
- Multi-National BDM
  - 8-12 Target Partners
  - RPAM 1:5
  - 35%
  - 400 Partners (10%)
  - 65% Revenue Coverage
- TPAM 1:20
- 30%
- Distribution 1:M
- 25%

*Includes Competitive Partners 1-3)
Investing on the Inside

- Digital Transformation
- Driving 20% Productivity
- Channel Investments
- Order Management
Sales and Technical Enablement

- Complete modernization of training content into modular curriculums
- New and expanded customer training labs
- Achieved 2x increase in classroom training and expansion of Authorized Training Partners covering 9 languages
- New Evangelist Hired
- 4x Increase in Enablement Webinars
- Investing in Enablement
- Mobile and Video-Centric
- Extreme Dojo
- New modern learning and content management system
## Cross-Selling

Top 3 Cross Selling Trends By Region and Heritage

<table>
<thead>
<tr>
<th>Region</th>
<th>Trends</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AMERICAS</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Avaya =&gt; Extreme</td>
</tr>
<tr>
<td></td>
<td>Extreme =&gt; Avaya</td>
</tr>
<tr>
<td></td>
<td>Extreme =&gt; Brocade</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Extreme =&gt; Avaya</td>
</tr>
<tr>
<td></td>
<td>Extreme =&gt; Zebra</td>
</tr>
<tr>
<td></td>
<td>Avaya =&gt; Extreme</td>
</tr>
<tr>
<td><strong>APAC</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Brocade =&gt; Extreme</td>
</tr>
<tr>
<td></td>
<td>Extreme =&gt; Zebra</td>
</tr>
<tr>
<td></td>
<td>Extreme =&gt; Avaya</td>
</tr>
</tbody>
</table>
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

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

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

Watson Clinic LLP

ENS  Switching  Wireless  Pro Services

Switching  Wireless  Management

Extreme Networks

Investor Day 2019
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

Extreme Networks has an Overall Rating of 4.8 out of 5 in the Data Center Networking market.

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

Overall Peer Rating
- Extreme: 4.8
- Cisco: 4.5
- Juniper: 4.6

Willingness to Recommend
- Extreme: 97%
- Cisco: 81%
- Juniper: 93%

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

Source: Gartner
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
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

<table>
<thead>
<tr>
<th></th>
<th>FQ3’15</th>
<th>FQ2’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and ST Investments</td>
<td>$76</td>
<td>$141</td>
</tr>
<tr>
<td>AR</td>
<td>$79</td>
<td>$145</td>
</tr>
<tr>
<td>DSO</td>
<td>59</td>
<td>53</td>
</tr>
<tr>
<td>Inventories</td>
<td>$67</td>
<td>$58</td>
</tr>
<tr>
<td>DOI</td>
<td>121</td>
<td>62</td>
</tr>
<tr>
<td>Debt Payable</td>
<td>$69</td>
<td>$185</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>LTM FQ2’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$37</td>
<td>$66</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>($7)</td>
<td>($38)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$30</td>
<td>$28</td>
</tr>
</tbody>
</table>
Focusing on Profitability

Gross Profit and Gross Margin

- Product Gross Profit - Non GAAP
- Service Gross Profit - Non GAAP
- Product GM % - Non GAAP
- Service GM % - Non GAAP

Operating Expenses and Operating Margin

- Operating Expenses
- Operating Margin
# Strong Execution on Gross Margin Improvement Post M&A

<table>
<thead>
<tr>
<th>Acquired Product Family</th>
<th>Post-Acquisition Gross Margin</th>
<th>Q2 Exit Rate Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zebra</td>
<td>Mid-40s</td>
<td>High-50s</td>
</tr>
<tr>
<td>Avaya</td>
<td>Mid-40s</td>
<td>High-50s</td>
</tr>
<tr>
<td>Brocade</td>
<td>Low-50s</td>
<td>High-50s / Low-60s</td>
</tr>
<tr>
<td>Heritage Extreme</td>
<td>Low-50s</td>
<td>High-50s</td>
</tr>
</tbody>
</table>
## Dynamic Growth Opportunity Particularly on Network Edge

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wireless LAN</td>
<td>$7.0B</td>
<td>9.5%</td>
<td>$4.9B</td>
<td>8.9%</td>
</tr>
<tr>
<td>Data Center</td>
<td>$14.2B</td>
<td>6.6%</td>
<td>$9.6B</td>
<td>2.5%</td>
</tr>
<tr>
<td>Ethernet Switching and Campus LAN</td>
<td>$12.2B</td>
<td>2.4%</td>
<td>$7.7B</td>
<td>1.0%</td>
</tr>
<tr>
<td>Enterprise Edge (Campus)</td>
<td>$10.4B</td>
<td>2.4%</td>
<td>$6.5B</td>
<td>1.9%</td>
</tr>
<tr>
<td>Enterprise Switching (Core)</td>
<td>$1.8B</td>
<td>-0.9%</td>
<td>$1.2B</td>
<td>-3.4%</td>
</tr>
<tr>
<td><strong>Total Addressable Market</strong></td>
<td><strong>$33.4B</strong></td>
<td><strong>4.3%</strong></td>
<td><strong>$22.2B</strong></td>
<td><strong>3.0%</strong></td>
</tr>
<tr>
<td><strong>Total “Edge” (WLAN + Campus Switching)</strong></td>
<td><strong>$17.4B</strong></td>
<td><strong>5.2%</strong></td>
<td><strong>$11.3B</strong></td>
<td><strong>4.9%</strong></td>
</tr>
</tbody>
</table>
## Operating Leverage with Market Share Gains

<table>
<thead>
<tr>
<th>Market Share Sensitivity Analysis</th>
<th>Extreme TAM 2018</th>
<th>Total Extreme Market Share 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Extreme TAM</td>
<td>$22.2B</td>
<td>~4%</td>
</tr>
<tr>
<td>Upside from 1% Market Share Gain</td>
<td></td>
<td>&gt;$200M</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>Incremental Opex %</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Operating Profit Contribution</td>
<td>~$100M</td>
<td></td>
</tr>
<tr>
<td>Contribution Margin</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Tax Rate</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Incremental Net Income</td>
<td>&gt;$80M</td>
<td></td>
</tr>
<tr>
<td>Incremental Earnings Power</td>
<td>~$0.70</td>
<td></td>
</tr>
</tbody>
</table>

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

- Q2 FY 19 GM %: 58.2%
- Pricing: 1.5%
- Cost Engineering: 1.0%
- Supply Chain: 1.0%
- Tariff: 1.0%
- Mix: 0.0%
- Volume: 1.0%
- L-T Gross Margin Potential: 62.0%
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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DSO</td>
<td>51</td>
<td>62</td>
<td>65</td>
<td>69</td>
<td>63</td>
<td>53</td>
<td>55-60</td>
</tr>
<tr>
<td>DSI</td>
<td>65</td>
<td>96</td>
<td>73</td>
<td>56</td>
<td>61</td>
<td>62</td>
<td>45-55</td>
</tr>
<tr>
<td>DPO</td>
<td>39</td>
<td>62</td>
<td>59</td>
<td>60</td>
<td>48</td>
<td>37</td>
<td>55-60</td>
</tr>
<tr>
<td>CCC</td>
<td>77</td>
<td>95</td>
<td>79</td>
<td>66</td>
<td>76</td>
<td>78</td>
<td>45-55</td>
</tr>
</tbody>
</table>

10 Days of Cash Conversion Cycle = $10 Million
Capital Allocation Position and Outlook

**$45M**
Remaining Share Repurchase Authorization

**<2x**
Current Debt / EBITDA

**$140M**
Debt Capacity

- Cash On-Hand of $141M
- Expect Capex ~2-3% of Revenue Going Forward Post DT Investment
- Balanced Approach to Capital Return and Opportunistic Investments
## FQ3’19 Guidance – Non GAAP (in M’s except EPS)

<table>
<thead>
<tr>
<th></th>
<th>FQ2’19 Results</th>
<th>FQ3’19 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>$252.7</td>
<td>$247.0 – $257.0</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>58.2%</td>
<td>57.5% – 59.5%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$15.5</td>
<td>$7.2 – $14.9</td>
</tr>
<tr>
<td>EPS: Non-GAAP</td>
<td>$0.13</td>
<td>$0.06 – $0.13</td>
</tr>
</tbody>
</table>
New Target Operating Model* (Non-GAAP)

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

*$ 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
Quarterly Results of Operations GAAP vs. Non-GAAP

Total Revenue

Operating Expenses - GAAP vs Non GAAP

Gross Profit - GAAP vs Non GAAP

EPS - GAAP vs Non GAAP

$ in millions, except per share amounts
*Corresponds to page 77 Non-GAAP information.
## Growth of Extreme – GAAP Basis

<table>
<thead>
<tr>
<th></th>
<th>Where We Were (FQ3’15 GAAP)</th>
<th>Where We Are FQ2’19 Results (GAAP)</th>
<th>Change / Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>$119.6</td>
<td>$252.7</td>
<td>111%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>48.3%</td>
<td>55.9%</td>
<td>7.6% pts</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>($23.5)</td>
<td>$7.2</td>
<td>$30.7</td>
</tr>
<tr>
<td>EPS: non-GAAP</td>
<td>($0.24)</td>
<td>$0.06</td>
<td>$0.30</td>
</tr>
</tbody>
</table>

*S in millions, except per share amounts
*Corresponds to page 7 Non-GAAP information.
### FQ3’19 Guidance – GAAP (in M’s except EPS)

<table>
<thead>
<tr>
<th></th>
<th>FQ2’19 Results</th>
<th>FQ3’19 Guidance</th>
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<tbody>
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</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>55.9%</td>
<td>55.2% – 57.3%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$7.2</td>
<td>($8.3) – $0.7</td>
</tr>
<tr>
<td><strong>EPS: GAAP</strong></td>
<td>$0.06</td>
<td>($0.07) – $0.01</td>
</tr>
</tbody>
</table>

* 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)

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

*Corresponds to slide 87 Non-GAAP information

$ in millions, except per share amounts