ACCELERATING THE INFINITE ENTERPRISE
With Acquisition of Infovista’s SD-WAN Business

August 10, 2021
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 press release dated August 10, 2021, 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.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication may constitute “forward-looking statements”. Forward-looking statements may be typically identified by such words as “may,” “will,” “could,” “should,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and other similar expressions. These forward-looking statements are subject to known and unknown risks and uncertainties that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. Although Extreme believes that the expectations reflected in the forward-looking statements are reasonable, any or all of such forward-looking statements may prove to be incorrect. Consequently, no forward-looking statements may be guaranteed and there can be no assurance that the actual results or developments anticipated by such forward looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Extreme or its respective businesses or operations.

This presentation contains forward-looking statements concerning the expected acquisition of Infovista’s SD-WAN business. 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, including but not limited to: (1) uncertainties as to the timing of the consummation of the transaction; (2) risks that the proposed transaction disrupts the current plans and operations of Extreme; (3) the ability of Infovista to retain key personnel; (4) competitive responses to the proposed transaction; (5) unexpected costs, charges or expenses resulting from the transaction; and (6) the long-term impact on our balance sheet; and (7) Extreme’s ability to achieve the growth prospects expected from the transaction, as well as delays, challenges and expenses associated with integrating Infovista with its existing businesses. 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.
Deal Highlights

**KEY HIGHLIGHTS**

- Acquiring Infovista’s Enterprise SD-WAN businesses, known as Ipanema
- Accelerates **Infinite Enterprise** with access to fast-growing SD-WAN market
- **Expands SaaS business** and recurring revenue with new ExtremeCloud apps

**TRANSACTION STRUCTURE**

- Proposed €60 million (approximately $73m) an all-cash deal, subject to customary adjustments
- Purchase price is approximately 3x LTM Revenue

**TIMING AND EXPECTED FINANCIAL IMPACT**

- Acquisition is expected to close by the end of **October 2021**, pending regulatory approvals
- Accretive to Revenue and Gross Margins
- FY22 Neutral to Non-GAAP EPS
- FY23 Accretive to Non-GAAP EPS
Investing for Growth in the Infinite Enterprise Era

SDN Solutions Investment
2013
SECURE NETWORKING

Fabric Networking Investment
2017
FABRIC NETWORKING
AVAYA

Cloud Networking Investment
2019
CLOUD NETWORKING
AEROHIVE

Simplify, Cloudify, Universal Hardware
2021
EFFORTLESS CLOUD-DRIVEN NETWORKING

Mobile Networking Investment
2016
MOBILE NETWORKING
ZEBRA

Data Center Networking Investment
2017
DATA CENTER NETWORKING
BROCADE

Renewed 70% of Portfolio
Investing ~$200M in R&D Focused on Cloud
2020
CLOUD-DRIVEN NETWORKING

Infinite Enterprise Investment
2021
SD-WAN
ipanema

*Note: Acquisition investments reflect public SEC filings, excluding cash

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Expanding into Fast-Growing Cloud-Native WAN Services

SD-WAN Market 2020 – 2025 Revenue Forecast

- **North America**
  - SD-WAN Market CAGR: 16.3%
- **EMEA**
  - SD-WAN Market CAGR: 18.6%
- **APJ**
  - SD-WAN Market CAGR: 25.4%
- **Latin America**
  - SD-WAN Market CAGR: 22.3%

Source: IDC (Worldwide SD-WAN Infrastructure Market Forecast, 2021-2025), 650 Group

- **SASE Market**
  - In 2020: $2.9B
  - In 2025: $10B
  - at a Five-Year CAGR of 30%

Source: 650 Group Report, February 2021
Ipanema Business Profile

Strong European Presence

Revenue Profile
Leveraged to market transition in WAN Edge, focused on Mid-Market turnkey SD-WAN solutions via MSPs and partners with >400 customers and >100,000 sites deployed in >25 Countries*

Top 3 Value Drivers
1. Accelerates Infinite Enterprise
2. Fits with Cloud strategy
3. Expands the SaaS Business

Top Customers / MSPs

Transaction Details
€60 Million ($73M USD) Carve-Out

Source: Moelis, Indigo Company reports
Market Convergence – Network, Security, and Cloud
### Ipanema – Highlights

#### Technology
- Cloud Managed WAN
- Cloud Managed Application Visibility & Control
- SASE Ecosystem Foundation

#### Talent
- European R&D Center of Excellence
- Proven Product Leads
- GTM Veterans

#### Market
- Access to Key MSP in EMEA
- Access to Adjacent Markets
Stay agile by securely extending the network edge.

Build a cost-flexible network that scales with business growth.


Business Continuity
Secure the Evolving WAN
Migrate Workloads to Cloud
Time to Innovation
Evolve Without Disruption
What is Ipanema SD-WAN?

- **Frictionless Enterprise WAN Evolution**
  - MPLS → SD-WAN → SASE

- **Cloud-Native SD-WAN**
  - Orchestration, Networking Security, MultiCloud Connectivity, and WAN Optimization

- **Ipanema Application**
  - Unrivalled Performance Monitoring and Guarantee Toolset

- **Full Range of WAN Edge SD-WAN Functionality**
  - Routing and Basic Security Through Zone Based Firewall

- **EdgeSentry**
  - Orchestrated, Cloud-Based Advanced Security in Partnership with Checkpoint

- **CloudMesh**
  - Low Latency Cloud-based Full-mesh + MultiCloud On-ramp in Partnership with Equinix

- **Cloud-First Delivery, Enhanced Agility, and TTM**
  - Cloud Orchestration + EdgeSentry + CloudMesh + Pay-as-You-Go
Ipanema SD-WAN: Outcome-Driven Business Value

**Global Logistics Leader**
Migration to new SD-WAN solution **yielded 50% savings** vs WAN Op for traffic management of cloud apps

**Global Manufacturing Leader**
Cost-effective SD-WAN migration **improved performance** for critical WAN apps and protected O365, ERP, and proprietary configuration tool

**Trade Union**
Deploying SD-WAN enabled granular application visibility and control with **50% reduction in IT problem tickets**

**UK-Based Retailer**
Transformed customer experience at **1,300 stores** to improve customer selling journey through traffic prioritization of applications that **yielded a 40% increase** in customer conversion and satisfaction
Acceleration of Infinite Enterprise & Building Blocks of SASE

Infinite Enterprise
- Infinitely Distributed
- Consumer Centric
- At Scale
- Distributed Connectivity (SDWAN)
- Distributed Security (SASE)
- App Experience (App Intelligence)

SASE Ecosystem
- Extreme Edge Compute
- Cloud-Driven Management and AI
- ExtremeCloud
- SD-WAN Ecosystem
- FWaaS Ecosystem
- SWG Ecosystem
- CASB Ecosystem
- ZTNA Ecosystem

Extreme Infinite Enterprise
Strengthens Financial Position and Outlook Post Deal

- **5-9%**
  - L-T Revenue Growth CAGR

- **25-35%**
  - L-T Cloud Subscription Revenue CAGR

- **35%**
  - Target Software and Services Recurring Revenue

- **63-65%**
  - L-T Gross Margin Expansion

- **15-18%**
  - Non GAAP Operating Margin Target

- **11-13%**
  - Target Free Cash Flow % of Revenue

Source: Targets as of Extreme Networks Investor Day (Feb 2021)