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. 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 presenting non GAAP items allow readers to better correlate the Company’s operating activities with the Company's ability to generate cash from operations. Accordingly, management uses 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, which is posted on the “Investor Relations” section of our website for the required reconciliation to the most comparable GAAP financial measures. Reconciliation of non-GAAP to corresponding GAAP measures with respect to our business outlook is not possible at this time due to the fact that amortization, stock compensation expense and the impact of the mark-up of inventory to fair value for purchase accounting can only be determined in connection with the post-closing valuation of the assets we acquired in connection with the closing of our transactions with Zebra Technologies Corporation, Avaya Inc. and other post-closing activities of the Company.

Forward Looking Statements:

This presentation contains forward-looking statements that involve risks and uncertainties, including statements regarding the Company’s financial performance including its revenue and margin targets, acceptance of the Company’s newer products in the market and its expectations regarding its general business prospects. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risk factors. The Company undertakes no obligation to update the forward-looking information in this presentation. More information about potential factors that could affect the Company’s business and financial results is included in its filings with the Securities and Exchange Commission, including, without limitation, under the captions: “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Risk Factors.”
Overview
Software-driven, end-to-end networking solutions for enterprise customers worldwide

- **Revenue Run Rate:** Approx. $1.1 billion
- **Market capitalization:** ~$1.2 billion
- **Fiscal year-end:** June 30

- **Shares outstanding:** 113.4 million
- **Average daily volume:** 1,601,000 shares
- **Nasdaq:** EXTR

![Extreme Wireless](image1)
![Extreme Management](image2)
![Extreme Analytics](image3)
![Extreme Control](image4)
![Extreme Cloud](image5)
![Extreme Switching](image6)
Investment Highlights

• Expanding global market for enterprise networking
• Poised to take market share from larger competitors
• End to end enterprise class product solutions
• Executing on accretive acquisition strategy
• Expanded portfolio of new products and acquired technologies
• Growing profitability and stronger balance sheet
• Recognized by Gartner “Visionary”
Enterprise-Class Product Portfolio Breadth

End-to-End Solution

Software, Support, and Services
Insights, Efficiency

Access
Intelligence
Mobility

Campus
Secure
Flexible

Data Center
Agile
Adaptable

Places in the Network
Enterprise IP Networking – Strong Technology Heritage

- “Market Consolidation” execution of company strategy
- Builds upon #3 position in Enterprise Networking
- Further entrenchment and expansion in target vertical markets
- Strengthens Team with experienced pool of talented networking professionals
- Strong technology heritage complements existing secure networking concepts
- Addition of 4000+ Avaya Networking & 6600 Brocade Networking Customers & Partners
The “New” Extreme

The only pure play, end-to-end enterprise IP networking company in the world

• Provider of high quality, software-driven, secure networking solutions and the industry’s #1 customer support organization
• SW Suite enables customers to simplify and secure complex networking environments
• Only multi-vendor network management with “single pane of glass”
• Delivering new releases of next generation portfolio organically and through acquisition
• Differentiation through hyper focus on enterprise networking
Introducing the Automated Campus

Combining leading networking, software and services into an integrated solution.

Fabric Connect / Fabric Attach

Network automation, simplicity and enhanced security.

Proven Results
- 11x faster time to service
- 7x faster mean time to repair
- 100% improvement in outage due to human error
- 28x higher multicast scaling
- 1500 deployments

Extreme Management Center

Visibility, control and management through a single pane-of-glass.

Proven Results
- 100% application visibility on any wired / wireless network
- Massive and customizable signature set with more than 7000 applications
- Centralized policies for as many as 200K users / devices

Services and Support

First person resolution to issues for increased customer satisfaction.

Proven Results
- No. 1 in the Industry (Gartner Peer Review)
- 100% in house support
- Average tenure of support staff is over 10 years
- Over 90% first person resolution
Evolution of Enterprise Strategy
Strategy: End-to-End Wired/Wireless software driven networking solutions

TAM $34B

$2.0B* $16.1B $8.1B $7.1B

GTM

Product

Customer

Netgear
Linksys (Cisco)
D-Link
TP-Link
Cisco
HP
Dell
Ubiquiti
Extreme
Cisco
HP
Avaya
Cisco
HP
Brocade
Juniper
Cisco
HP
Arista
Brocade
Juniper

Home
Small Office
Enterprise
Large
Enterprise
Home
Small Office
Enterprise
Large
Enterprise

Direct Sale
Direct Sale
OEM
OEM/ODM

*Only includes wireless – do not report consumer wired
# Target Market

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Software (Management, Controls, Fabric &amp; Cloud)</td>
<td>$2.1B</td>
<td>$1.9B</td>
<td>$1.0B</td>
<td>$0.9B</td>
<td>20.1%</td>
</tr>
<tr>
<td>Wireless LAN</td>
<td>$5.8B</td>
<td>$3.2B</td>
<td>$2.1B</td>
<td>$1.1B</td>
<td>5.9%</td>
</tr>
<tr>
<td>Data Center</td>
<td>$11.8B</td>
<td>$5.7B</td>
<td>$2.7B</td>
<td>$3.0B</td>
<td>(5.9%)</td>
</tr>
<tr>
<td>Ethernet Switching &amp; Campus LAN</td>
<td>$14.3B</td>
<td>$5.3B</td>
<td>$2.3B</td>
<td>$3.0B</td>
<td>(3.9%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$34.0B</strong></td>
<td><strong>$16.1B</strong></td>
<td><strong>$8.1B</strong></td>
<td><strong>$8.0B</strong></td>
<td><strong>2.0%</strong></td>
</tr>
</tbody>
</table>

Notes:
- Based on Extreme estimates utilizing Gartner, IDC, Dell’Oro Group and publicly available information
- Zebra brings incremental verticals: Retail, Logistics and Transportation
- Avaya adds to Campus addressable market and SW market with Fabric
- Brocade adds to Data Center addressable market, Government vertical market and Service Providers
Play to Strength

Enterprise Networking

Management Software  Analytics  Fabric  Cloud Management  Controls

High-End Data Center

Switching, Routing & Analytics
• VDX/MLX Switching & Routing
• SLX Next Gen Platform
• Network Visibility
• Automation & Orchestration

Edge
• Wired + Wireless
• 1G centric
• Wave 2 - 2.5G/5G

Core/Data Center
• 10G/25G/40G/100G
• Fixed Form Factor
• VMware – to OpenStack
• L3 Scalable
• VxLAN options

Vertical Markets

Healthcare  Government  Education  Hospitality/ Public Venues  Manufacturing  Transportation & Logistics  Retail

NEW

NEW
Trusted by Over 50% of the Fortune 50

Healthcare
Government
Education
Hospitality
Manufacturing
Transportation and Logistics
Retail
Service Provider

[Logos of various companies representing different industries such as Healthcare, Government, Education, Hospitality, Manufacturing, Transportation and Logistics, Retail, and Service Provider.]
## Competitive Position in Enterprise Market

<table>
<thead>
<tr>
<th>Competitor</th>
<th>Enterprise Network Revenue ($M)</th>
<th>Market Share (%)</th>
<th>Comment**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cisco</td>
<td>$14,299</td>
<td>45%</td>
<td>OMF/WI/IS</td>
</tr>
<tr>
<td>HPE/Aruba</td>
<td>$1,808</td>
<td>6%</td>
<td>OMF/IS</td>
</tr>
<tr>
<td>Extreme</td>
<td>$1,100</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Juniper</td>
<td>$980</td>
<td>3%</td>
<td>OMF/WI/IS</td>
</tr>
<tr>
<td>Arris (post Brocade/Ruckus)</td>
<td>$750</td>
<td>2%</td>
<td>OMF/WI/IS</td>
</tr>
<tr>
<td>Dell</td>
<td>$339</td>
<td>1%</td>
<td>OMF/WI/IS</td>
</tr>
<tr>
<td>Alcatel-Lucent Enterprise</td>
<td>$195</td>
<td>0.6%</td>
<td>OMF/WI/IS</td>
</tr>
<tr>
<td>Aerohive</td>
<td>$151</td>
<td>0.5%</td>
<td>WI/IS</td>
</tr>
<tr>
<td>Other</td>
<td>$11,793</td>
<td>37%</td>
<td>OMF/LG</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$32,800</strong></td>
<td><strong>100%</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Based on Extreme estimates utilizing Gartner, IDC, Dell’Oro Group and publicly available information
- Other includes: Huawei, H3C, Check Point, Fortinet, Palo Alto and F5
Gartner Peer Insights

As of November 8, 2017
Extreme Networks has an
Overall Rating of
4.8 out of 5
in the
Data Center Networking
market based on 65 reviews

100% of reviewers would recommend Extreme Networks

Extreme is one of the highest rated and most reviewed vendor of the 22 vendors listed

See the reviews at: https://www.gartner.com/reviews/market/data-center-networking
Extreme Networks Improves Position as A Visionary in the 2017 Gartner Magic Quadrant for Wired and Wireless LAN Access Infrastructure for the Third Consecutive Year

Within the Visionaries Quadrant, Extreme Positioned the Highest for Execution and Furthest to the Right for Vision

Gartner Magic Quadrant for the Wired and Wireless LAN Access Infrastructure
17 October, 2017
This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from http://extr.co/2yB90V7
Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.
Secure Automated Campus Roadmap

Solution Convergence, NextGen Platforms

- ExtrMgmtCenter v8.2
  (AFO, COM+ convergence)

- Extreme Mgmt Center v8.1
  Native BOS/VOS support

- NEW! Extreme Services Engine

- Flexible Stacking

- 802.11ax WiNG 7.0
  Full Wireless Convergence

- EXOS v30
  Application Container Framework

- NextGen Campus/Access
  Fixed Platform
  Multiple variants for different campus/access use cases

- New Access Chassis Platform
  Cost-optimized closet chassis

- Feb 2018
- Dec 2017
- Jan 2018
- Feb 2018
- Mar 2018
- Apr 2018
- May 2018
- Jun 2018
- 2H 2018
Agile Data Center Roadmap

Automation, Platforms

**Workflow Composer**
- EWC 2.5, 2.7, 2.8

**Cross Domain Automation**
- NE 1.3, 1.4, 1.5
- DC Fabrics 1.4
- Vis 1.0
- NS 1.0

**Extreme Management Center**
- Full integration of the Brocade products starting with SLX Series

**New SLX Platforms**
- SLX 9640 1RU router with Internet Scale Routing
- Multiple Variations for different DC use cases
Increased Profitability and Stronger Balance Sheet

**Non-GAAP Gross Margin**

- F1Q17: 56.3%
- F2Q17: 57.5%
- F3Q17: 57.0%
- F4Q17: 57.1%
- F1Q18: 56.7%

**Cash at the end of quarter (in Millions)**

- F1Q17: $100.0
- F2Q17: $120.0
- F3Q17: $140.0
- F4Q17: $160.0
- F1Q18: $180.0
**Extreme’s Transformation**

<table>
<thead>
<tr>
<th>Events</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Execution</td>
<td>Nine consecutive quarters of delivering earnings that have met or exceeded guidance / Growing cash position</td>
</tr>
<tr>
<td>Zebra WLAN business acquisition</td>
<td>Wireless 25+% of total revenue – Increased TAM and added two vertical markets</td>
</tr>
<tr>
<td>Avaya Networking APA</td>
<td>Strengthened position as the third largest competitor in targeted enterprise markets</td>
</tr>
<tr>
<td>Brocade Data Center Networking APA</td>
<td>Will strengthen position in the expanding high-end data center market and go-to-market strategy in target verticals</td>
</tr>
<tr>
<td>Management team</td>
<td>Key strategic hires</td>
</tr>
<tr>
<td>Strategy</td>
<td>Refined focus on enterprise customers and targeted verticals</td>
</tr>
</tbody>
</table>
## New Target Operating Model

<table>
<thead>
<tr>
<th></th>
<th>FY16 Actual</th>
<th>FY17 Actual</th>
<th>FY18 Target</th>
<th>12-18 Month Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$530</td>
<td>$598</td>
<td>&gt;$1,000</td>
<td>5% Organic Growth</td>
</tr>
<tr>
<td><strong>Gross Profit % of Revenue</strong></td>
<td>$288</td>
<td>$341</td>
<td>54.3%</td>
<td>57.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&gt;59%</td>
<td>&gt;60%</td>
</tr>
<tr>
<td><strong>Total Opex</strong></td>
<td>$252</td>
<td>$282</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income % of Revenue</strong></td>
<td>$36</td>
<td>$59</td>
<td>6.7%</td>
<td>9.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&gt;12%</td>
<td>&gt;15%</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income of Revenue</strong></td>
<td>$29</td>
<td>$51</td>
<td>5.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td><strong>Non-GAAP EPS</strong></td>
<td>$0.28</td>
<td>$0.46</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$ in thousands, except per share amounts
## FQ2’18 Guidance

<table>
<thead>
<tr>
<th>Non-GAAP ($ in millions except EPS)</th>
<th>FQ1’18 Actual</th>
<th>FQ2’18 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$211.7</td>
<td>$236.0 - $246.0</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>56.7%</td>
<td>56.9% - 58.4%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$97.5</td>
<td>$117.5 - $121.5</td>
</tr>
<tr>
<td><strong>Operating Income %</strong></td>
<td>10.6%</td>
<td>7.2% - 9.0%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.16</td>
<td>$0.10 - $0.14</td>
</tr>
<tr>
<td><strong>Average Shares Outstanding</strong></td>
<td>118.4M</td>
<td>119.7M</td>
</tr>
</tbody>
</table>
Investment Highlights

• Expanding global market for enterprise networking
• Poised to take market share from larger competitors
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