INVESTOR DAY
FEBRUARY 23, 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 most recent earnings press release dated February 9, 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. A reconciliation of non-GAAP guidance measures to the corresponding GAAP measures is not available on a forward-looking basis due to the uncertainty regarding, and potential variability of, many of the costs and expenses that may be incurred in the future.

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

<table>
<thead>
<tr>
<th>Presentation</th>
<th>Speaker</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Remarks</td>
<td>Stan Kovler</td>
<td>VP, Corporate Strategy and Investor Relations</td>
</tr>
<tr>
<td>Company Overview</td>
<td>Ed Meyercord</td>
<td>President and CEO</td>
</tr>
<tr>
<td>Major League Baseball</td>
<td>Norman Rice</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>Technology Vision</td>
<td>Nabil Bukhari</td>
<td>Chief Product Officer and Chief Technology Officer</td>
</tr>
<tr>
<td>Break</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CSR Initiatives</td>
<td>Katy Motiey</td>
<td>Chief Administrative and Sustainability Officer</td>
</tr>
<tr>
<td>Go-to-Market Strategy</td>
<td>Joe Vitalone and Wes Durow</td>
<td>Chief Revenue Officer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chief Marketing Officer</td>
</tr>
<tr>
<td>Partner Testimonial</td>
<td>Joe Vitalone and Ed Walton</td>
<td>Chief Revenue Officer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CEO at Step CG</td>
</tr>
<tr>
<td>Financials</td>
<td>Rémi Thomas</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Group Q&amp;A</td>
<td>Moderator: Stan Kovler</td>
<td>Extreme Executive Team</td>
</tr>
</tbody>
</table>

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ED MEYERCORD
PRESIDENT AND CEO
Extreme networks
Extreme Networks

25 YEARS OF INNOVATION

BUSINESS LOOKS DIFFERENT TODAY

FLEXIBLE WORK ENVIRONMENTS

$1B In Annual Revenue

COVID
The New Normal

EXTREME ACADEMY
THE DIGITAL DIVIDE

1.5 MILLION
CLOUD-MANAGED DEVICES

GARTNER MQ
LEADER IN WIRED AND WIRELESS INFRASTRUCTURE

FASTEST GROWING*
Cloud-Managed Network Solution

DX
Channel Engine, New Products, As A Service

*Source: Omdia

Investor Day 2021
Investing for Growth in the Cloud Networking Era

- **2013**: SDN Solutions $180M investment
- **2017**: Fabric Networking $79M investment
- **2019**: Cloud Networking $210M Investment
- **2021**: Simplify, Cloudify, Universal Hardware

---

**2013**
- **SCALE**
  - Secure Networking
  - Avaya

**2016**
- **MOBILE NETWORKING**
  - Zebra
  - $55M Investment

**2017**
- **DATA CENTER NETWORKING**
  - Brocade
  - $103M Investment

**2019**
- **CLOUDIFY**
  - Aerohive
  - Cloud networking

**2020**
- **CLOUD-DRIVEN NETWORKING**
  - Refreshed 70% of portfolio and invested ~$200M in R&D focused on Cloud

**2021**
- **EFFORTLESS CLOUD-DRIVEN NETWORKING**
  - NFVI Packet Broker
  - 5G Service Provider Opportunity

*Note: acquisition investments reflect public filings, excluding cash*
Building Blocks of Our Networking Vision

Cloud
Simplicity, flexibility, and new capabilities

Data
The new currency in the cloud world

Mobility
Any device on any network
Infinite Enterprise

The Cloud has enabled the edge of the network to be infinitely distributed
Aldine School District – Education

82 Campuses with 70,000 Students
67,000 Devices (Daily), 9,000 APs (1,000 Outdoor)
Compressed 3-Year DX Plan to 10 Months
Wireless, Switching, Analytics, Premiere Services
NAVER – Internet Search Engine

Leading Search Engine in South Korea
Handle 75% of Web Searches
200M User Base, $6.6B Revenue
Needed Transformational Network for New HQ

IT Software and Services

Automated Campus

Investor Day 2021
PNC Bank – Finance

2,300 Branches and Growing
Needed Scalable Cloud Solution
ISO 27001 Certified, Managed Service
Private RDC Running on AWS

Financial Institution  →  Cloud as a Service
Cordaan – Long-Term Care

Largest Healthcare Provider in Netherlands
Serves 20,000 Patients Across 100 Locations
6,000 Staff + 2,500 Volunteers
ExtremeCloud IQ, Wireless, Fabric, Switching

Healthcare

Flexible Networking
Large and Growing Addressable Market

$26 Billion
Enterprise Networking TAM

$15 Billion
Enterprise Extreme SAM

$3 Billion
Service Provider Networking SAM

$50-100 Million
Annual Target

Source: 650 Group, Gartner, IDC, Omdia, Company Reports
$7B TAM by 2023 in Cloud-Based Networking

ExtremeCloud IQ SaaS Platform Addressable Market

Third Party IoT Devices
Tens of billions

Third Party Networking Devices
Hundreds of millions

Extreme Installed Base
5 Million devices and growing

ExtremeCloud IQ
1.5M network devices

Source: 650 Group, Gartner, IDC, Omdia, Company Reports
Early Stages of Long-term 5G Growth Opportunity

5G Will Account for 80% of Mobile RAN Spending by 2025

*Source: Ericsson Mobility Report

**Source: 650 Group – Mobile Radio Access Network (RAN) Quarterly Market and Forecast Report
Pivoting Towards Growth and Innovation

Transformational Changes Driving Improved Execution
- Revamped Sales Motions
- Digital Marketing and Lead Automation
- Channel Self Service

FY21 Demand Drivers in Existing Markets
- Taking Share in High Growth Segments of Networking
- Cross Sell and Cloud Adoption / Migration
- New Product Introductions – Universal Platform / Co-Pilot AI

Longer-Term Growth Opportunities
- Infinite Enterprise
- 5G Related Growth Opportunities
- Acceleration of Network-as-a-Service
THANK YOU

INVESTOR DAY 2021
A NEW WORLD
ENTERPRISE
INFINITE ENTERPRISE

INFINITELY DISTRIBUTED CONNECTIVITY

INFINITELY SCALABLE CLOUD

EFFORTLESS EXPERIENCE
Building Blocks of Infinite Enterprise

**Mobility**
Any User on any network

**Cloud**
Scalability, Simplicity, Flexibility

**Data**
“The new currency”
“enterprise grade trust with consumer centric experience – anywhere, everywhere”
5G: The Big Spend Cycle

"5G will enable a new generation of use cases"
Building Blocks of Infinite Enterprise

Mobility  Cloud  Data
Cloud

“Cloud is synonymous with simplicity and scalability, now we have entered the age of flexibility”
ExtremeCloud Edge

At launch:
- ExtremeCloud IQ
- ExtremeCloud IQ-SE
- ExtremeCloud IQ-WLC
- ExtremeCloud IQ AirDefense

“we will bring the cloud to you - simplicity, scalability, flexibility”
Building Blocks of Infinite Enterprise

Mobility  Cloud  Data
“all data is not created equal, all data is not treated equal”
DATA

OPEN API
REDUCES COMPLEXIBILITY

EXPLAINABLE A.I.
REDUCES COST

ISO CERTIFICATIONS
REDUCES RISK

“data unused, is data wasted”
"simple, intuitive, and consistent"
INFINITE ENTERPRISE

INFINITELY DISTRIBUTED CONNECTIVITY

INFINITELY SCALABLE CLOUD

EFFORTLESS EXPERIENCE
How Does Extreme Deliver Effortless?

Through our platforms, cloud, and services...

- **Financial Flexibility**
- **Trusted Support**
  - Universal Warranty
- **Advanced Services**
  - Fueled by Data
- **Simplified Licensing**
  - Pool-able, Portable, Device Agnostic
- **Flexible Management**
  - Single control plane; Management Choice
- **Universal Platforms**
  - Multi-Persona Hardware
  - Investment Protection

... in a single dashboard for users, devices, and applications
Effortless Experiences Help Organizations Advance

**CHALLENGE:** Condense multiple networks into one. Reduce costs; continuous uptime to power staff and vehicle manufacturing.

**IMPROVE EFFICIENCY**

“Working with Extreme means that we now have the infrastructure in place to optimize performance across all areas of our business, readying us for further future growth.”

– MARTIN POLAK, COORDINATOR FOR NETWORK PLANNING, SKODA AUTO

**CHALLENGE:** With exponential growth, the company faced a network capacity crunch and needed a reliable network to maximize productivity and enhance user experience.

**DRIVE TOPLINE**

“Retail businesses like ours must be able to seamlessly and effectively adapt to dynamic market conditions... By deploying ExtremeCloud IQ we’re able to ensure service continuity — and deliver a digital-first, customer-centric experience.”

– WIM DERYNCK, MANAGER, NETWORK SOLUTIONS, COLRUYT GROUP

**CHALLENGE:** Securely provide networking and connect 6,000 video cameras throughout the transit system

**REDUCE RISK**

“Our business relies on being functional at all times. The ability to automate certain functions while keeping the secure segmentation intact is something that offers us a great deal of operational simplicity and control.”

– ASIF CHATTA, SR DIRECTOR, UC, NJ TRANSIT

**CHALLENGE:** Ensure a superior doctor/patient experience during interactive video sessions with insights from network data.

**ENHANCE EXPERIENCE**

“Bowen is realizing positive outcomes in network stability and performance that has taken us from trailing edge to the leading edge in a very short window of time.”

– ANDREW GRIMM, VICE PRESIDENT OF INFORMATION TECHNOLOGY, BOWEN CENTER
Your Path to Making Every Connection Feel Effortless

Bringing your users, devices, and applications together

ANY APP

ANY CLOUD

ANY WAY

ANYWHERE

FABRIC

SECURITY

WIPS  IoT  LOCATION  GUEST

COMPLIANCE  NAC  AI/ML

NETWORK MANAGEMENT

DATA CENTER  CAMPUS  ACCESS/EDGE

ISO 27001

Air Defense

Segmented

Embedded

Simplified Licensing
Not All Cloud Architectures Are Created Equal. Choose Wisely.

<table>
<thead>
<tr>
<th>Feature</th>
<th>Cisco</th>
<th>Meraki</th>
<th>Aruba</th>
<th>Juniper</th>
<th>Mist</th>
<th>Extreme Networks</th>
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<td>Global Footprint</td>
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<td>Microservices Architecture</td>
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<td>High Velocity Updates</td>
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<tr>
<td>Unlimited Data Duration</td>
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<tr>
<td>Public Cloud, Private Cloud, or Cloud Edge</td>
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<tr>
<td>AWS, GCP, Azure Capable</td>
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<tr>
<td>Manage and Migrate Legacy On-Premise Solutions</td>
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<td>Manage 3rd Party Devices</td>
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<td>Wi-Fi &amp; BLE Security Features Standard</td>
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There has never been a better time to choose

*The Fastest Growing Cloud Managed Network Provider*.

*Omdia, August 2020*
EFFORTLESS WIRELESS

LEADING WI-FI 6
High efficiency, high capacity Wi-Fi that utilizes the latest technologies to optimize and protect bandwidth in all environments.

CLOUD-DRIVEN
Combine the leading Wi-Fi hardware with next-generation Extreme cloud management to simplify every aspect of IT operations from deployment to support.

MACHINE LEARNING
Make the network work for you instead of the other way around with self-driving Wi-Fi powered by millions of actionable insights to continually adapt and adjust performance.
WIRELESS BENEFITS

High Speed & Efficiency
- Latest Wi-Fi technologies including OFDMA, MU-MIMO, and software-defined dual 5 GHz radios.
- Uncompromising performance in the most demanding environments.

Visibility & Control
- Meaningful performance and security insights about associated clients.
- Assists administrators in both optimizing and protecting their network and organization.

Context-based Optimization
- APs identify associated users, devices, and applications.
- Applies contextualized network policies to prioritize, restrict, or limit n/w performance.

Secure Access for all
- Secure corporate, guest, BYOD, and IoT devices.
- Range of authentication options and granular network policies that can be applied globally or customized for local access.
**WI-FI 6 PORTFOLIO**

- Indoor, outdoor
- 2x2, 4x4
- Integrated Antennas
- External Antennas
- BLE, Zigbee
- Hardened APs
  - Cold Storage
  - Wet, dusty & harsh environments
- Stadium APs
  - Pole mounted & under seat options

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<thead>
<tr>
<th></th>
<th>4x4 Dual-Radio</th>
<th>4x4 Tri-Radio</th>
<th>2x2 Dual-Radio</th>
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<tbody>
<tr>
<td>AP510e</td>
<td></td>
<td>AP410e</td>
<td>AP310e</td>
</tr>
<tr>
<td>AP505i</td>
<td></td>
<td>AP410i</td>
<td>AP310i</td>
</tr>
<tr>
<td>AP510i</td>
<td></td>
<td>AP460i (Outdoors)</td>
<td>AP360i (Outdoors)</td>
</tr>
<tr>
<td>AP560i (Outdoors)</td>
<td></td>
<td>AP460i (Outdoors)</td>
<td>AP360i (Outdoors)</td>
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<td>AP560h (Outdoors)</td>
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**Cloud-Managed**

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<tr>
<th></th>
<th>2x2 Dual-Radio</th>
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<tbody>
<tr>
<td>AP510C (aka AP650/5x)</td>
<td>AP410C</td>
</tr>
<tr>
<td>AP510CX (aka AP650/5x)</td>
<td>AP460C/ AP460S6C/ AP460S12C (Outdoors)</td>
</tr>
<tr>
<td></td>
<td>AP305C</td>
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</table>
EFFORTLESS SWITCHING

SECURE
Through a combination of role-based policies, secure link encryption, and hyper-segmentation, we help protect your network from the threat of cyber-attacks and breaches.

CLOUD-DRIVEN
Combine industry-leading edge to core switches with fourth-generation cloud management to streamline and simplify every aspect of network operations from deployment to support.

AUTOMATION
Do more with less with a network that simplifies on-boarding of users and devices; accelerates and optimizes scaling and updating; and couples end-to-end provisioning to your business-driven workflows.
SWITCHING BENEFITS

Fabric-Enabled
As a leader in fabric networking, Extreme offers a flexible portfolio of Ethernet and IP fabric solutions. Whether you are transforming your campus, data center, metro, or WAN, our fabric technologies ensure a faster, more flexible, and more secure foundation for your business.

Application Hosting
Extreme Switches can run onboard applications alongside the switch OS – all without impacting performance. This can help provide network insight through on-board analytics applications and even enable new network applications without the need for a separate hardware device.

Secure Link Encryption
Extreme switches help secure your traffic with support for IEEE 802.1AE MACsec across our various switch platforms. MACsec is a hop-by-hop security capability which encrypts/decrypts packets between connected switches or devices.

Dynamic Role-based Policies
Extreme Switches support a common highly-scalable policy mechanism across wired and wireless devices. These policies are centrally defined but locally enforced at the switch. These policies travel with the user, device, and application as they move through the network.

Rich Telemetry and Analytics
Rich application telemetry combined with ExtremeAnalytics provide comprehensive network and application analytics. Eliminate shadow IT, improve security, and enable faster, more efficient network remediation with full layer 2-7 visibility.

Extended Edge Switching
Extended Edge Switching enables you to scale out your campus access ports in a simple and cost-effective way. Using a combination of controller bridges with low cost access devices, a single logical switch architecture can be created to simplify both deployment and operations.
What Really Makes Extreme Feel Effortless

We’re the first to bring one cloud and one fabric together

**ExtremeCloud™**

- Provider, deployment, and device agnostic
- Unlimited data duration
- 100% uptime
- 11 x 9s of data durability
- Most certified cloud for security

**Extreme Fabric**

- End-to-end
- Industry-leading footprint
- Plug and play in any topology
- Never compromised
- Faster MTTR and time to service

**Simplified Licensing**

- Most flexible licensing model
- Finance, lease or subscription options
- Tiers make it easy to grow
A new simplified way to design, build and manage networks

All the network services you need with just a single technology
Multiple independent L2/3 virtualized networks deployed with ease and scale
Field proven across the globe, in every vertical industry

- Reduces Operations Costs
- Enhances Agility
- Improved Stability and Security
Effortless is When Fabric Meets Cloud

A more agile and secure network for campus and branch environments

Fabirc
Simple, Automated Network

Effortless Operation and Intelligence

Combining the Simplest Network and Smartest Cloud

- Single pane of glass
- Intuitive workflows
- AI/ML driven insights
- Remote management
WHY CLOUD-DRIVEN NETWORKING?

**SIMPlicity**
From provisioning to support, cloud networking data intelligence makes all of your network operations effortless.

**Speed**
Continuous innovation and delivery ensures that your network is equipped with the latest technology and solution enhancements.

**Service**
With API-accessible data insights and actions, integrate your network with business, partner, and technology provider ecosystems.

**Scale**
Unlimited growth scaling from a single device to millions supported by multiple-tier, multi-tenant network management.

**Security**
Protected from the client to the cloud, our platform ensures the highest levels of regulation, compliance, and data privacy.

**Savings**
Flexible public and private cloud offerings reduce capital and operational expenditure.
END-TO-END SOLUTION

Full visibility of network and traffic, from the Edge to the Data Center
CLOUD CHOICE

Public Cloud, Private Cloud, Local
## DEPTH OF CAPABILITY

<table>
<thead>
<tr>
<th>Extreme Auto-Pilot</th>
<th>Everything in Co-Pilot + Advanced Actionable AI</th>
<th>Public / Private / Local Cloud</th>
<th>AI Configuration</th>
<th>AI Optimization</th>
<th>AI-Driven Quarantine</th>
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</thead>
<tbody>
<tr>
<td>Extreme Co-Pilot</td>
<td>Everything in Pilot + Machine Learning Derived Insights and Intelligence</td>
<td>Public / Private / Local Cloud</td>
<td>Supervised ML Insights and Tuning</td>
<td>Automated Big Fixes</td>
<td>ML Issue Resolution</td>
</tr>
<tr>
<td>Extreme Pilot</td>
<td>Everything in Connect + Advanced Infrastructure Management, Reporting, and Remediation Tools</td>
<td>Public / Private / Local Cloud</td>
<td>Advanced Topology View</td>
<td>Role-Based Profiling</td>
<td>Advanced 360° Reporting</td>
</tr>
<tr>
<td>Extreme Connect</td>
<td>Free Device Management for Wi-Fi, Edge, and Campus Switches</td>
<td>Public Cloud</td>
<td>Device Onboarding</td>
<td>Guided Configuration</td>
<td>Basic Monitoring Tools</td>
</tr>
</tbody>
</table>

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Investor Day 2021
UNIVERSAL CLOUD

CLOUD AGNOSTIC
- AWS, Azure, GCP – or Your Own

DEPLOYMENT AGNOSTIC
- Public, Private, or Local Cloud
  - Private Cloud
  - Public Cloud
  - Local

DEVICE AGNOSTIC
- Manage any type of device
  - Access Points
  - Switches
  - Routers

Extreme Networks
Investor Day 2021
HIGHEST QUALITY DATA

AVAILABILITY
100% uptime with rapid feature and bug fix availability using CI/CD

DURABILITY
With over 1 million bits of data stored per day, we might lose one every 659,000 years. You are about 411 times more likely to get hit by a meteor

DURATION
90 days of visibility delivers the longest data perspective in the industry
THANK YOU

INVESTOR DAY 2021
DOING THE RIGHT THING FOR OUR STAKEHOLDERS

- Partners
- Distributors
- Customers
- Suppliers
- Employees
- Communities
- Shareholders
• Diversity and Inclusion
• Philanthropy
• Environmental and Sustainability
• Data Privacy
• Business Ethics
• CSR 2025 Goals
Gender Diversity
Increased from 18% to 24% over the last three years

Racial/Ethnic Diversity
ERGs, employee referrals, speaker series

Environment
Moving freight from air to sea, installed Bloom fuel cells
We are the only Cloud Networking company with:

- ISO 27001
- ISO 27017*
- ISO 27701*

*We have been recommended by our Certification Body DQS Inc. for ISO 27701 and ISO 27017 certifications.
ADVANCE YOUR FUTURE.
THANK YOU

INVESTOR DAY 2021
RÉMI THOMAS
CHIEF FINANCIAL OFFICER
## Progress to Date

<table>
<thead>
<tr>
<th></th>
<th>FY18 Actuals</th>
<th>FY19 Actuals</th>
<th>FY20 Actuals</th>
<th>2019 LT Target</th>
<th>FY21 Consensus</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$983M</td>
<td>$996M</td>
<td>$948M</td>
<td>&gt;5%</td>
<td>$976M +3% Y/Y</td>
</tr>
<tr>
<td><strong>Recurring Revenue % of Total Revenue</strong></td>
<td>22%</td>
<td>25%</td>
<td>31%</td>
<td>35%-40%</td>
<td>31% Q2’21 actuals</td>
</tr>
<tr>
<td><strong>Non GAAP Gross Profit % of Revenue</strong></td>
<td>57.9%</td>
<td>58.2%</td>
<td>59.1%</td>
<td>60-62%</td>
<td>61.3%</td>
</tr>
<tr>
<td><strong>Non GAAP Operating Income % of Revenue</strong></td>
<td>9.6%</td>
<td>6.1%</td>
<td>4.3%</td>
<td>&gt;15%</td>
<td>10.0%</td>
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<tr>
<td><strong>Cash Conversion Cycle</strong></td>
<td>66 days</td>
<td>62 days</td>
<td>63 days</td>
<td>45-55 days</td>
<td>44 days Q2’21 actuals</td>
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**Strong Execution and Momentum Since COVID Hit**

<table>
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<th>Q3'20</th>
<th>Q2'21</th>
<th>Change B/(W)</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$209.5M</td>
<td>$242.1M</td>
<td>+15.5%</td>
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<td><strong>Non GAAP Gross Margin %</strong></td>
<td>56.7%</td>
<td>61.0%</td>
<td>+4.3 pp</td>
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<tr>
<td><strong>Non GAAP OPEX %</strong></td>
<td>62%</td>
<td>51%</td>
<td>+11 pp</td>
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<td><strong>Non GAAP OP%</strong></td>
<td>-5.1%</td>
<td>10.2%</td>
<td>+15.3 pp</td>
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<td><strong>Non GAAP EPS</strong></td>
<td>($0.09)</td>
<td>$0.13</td>
<td>+$0.22</td>
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<td><strong>Free Cash Flow</strong></td>
<td>$2M</td>
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<td>1.05M</td>
<td>1.47M</td>
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</tr>
<tr>
<td>Long Term (3 to 5-Year Horizon) Revenue Drivers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enterprise Networking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Market Growth Rate — 3%-5%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incremental Service Provider Opportunities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$20M in FY22, ramping to ~$50M-$100M annually</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription Booking CAGR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>25%-30%</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Subscription Renewal Rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>85%-90%</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Maintenance Attach</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>7%-10% of Product Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance Renewal Rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>75%-85%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strong Growth Outlook for ExtremeCloud IQ

**Bookings**
- Q2'21 Annualized Run Rate: $86M
- L-T Target: 25%-30% CAGR

**Revenue**
- Q2'21 Annualized Run Rate: $56M
- L-T Target: 25%-35% CAGR
Company Revenue Growth and Mix Outlook

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Target CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>4%-6%</td>
</tr>
<tr>
<td>Services</td>
<td>3%-5%</td>
</tr>
<tr>
<td>Subscription</td>
<td>25%-35%</td>
</tr>
<tr>
<td>Total</td>
<td>5%-9%</td>
</tr>
</tbody>
</table>

FY20
- Product: 26%
- Services: 5%
- Subscription: 5%
- Total: 69%

Long-Term Target
- Product: 23%
- Services: 12%
- Subscription: 12%
- Total: 65%
### Product Non GAAP Gross Margin Expansion

<table>
<thead>
<tr>
<th>FY20 Non GAAP Product GM%</th>
<th>56%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Non GAAP Product GM%</td>
<td>61%</td>
</tr>
</tbody>
</table>

**Margin Drivers**

<table>
<thead>
<tr>
<th>Margin Drivers</th>
<th>GM% Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>+2%</td>
</tr>
<tr>
<td>Standard Cost – Including Universal Hardware</td>
<td>+2%</td>
</tr>
<tr>
<td>Supply Chain – Distribution Costs, Freight, Tariffs</td>
<td>+2%</td>
</tr>
<tr>
<td>Service Provider Growth in Mix</td>
<td>-1%</td>
</tr>
<tr>
<td>Pricing and Discounting</td>
<td>neutral</td>
</tr>
</tbody>
</table>
Services and Subscription Non GAAP Gross Margin Expansion

<table>
<thead>
<tr>
<th>Margin Drivers</th>
<th>GM% Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased Subscription Revenue in mx</td>
<td>+5%</td>
</tr>
<tr>
<td>Support volume growth</td>
<td>+1%</td>
</tr>
<tr>
<td>Professional Services mix</td>
<td>-2%</td>
</tr>
</tbody>
</table>
Non GAAP Operating Expenses

FY20
- G&A: 5%
- S&M: 21%
- R&D: 29%

FY21*
- G&A: 5%
- S&M: 19%
- R&D: 27%

Long-Term Target
- G&A: 5%
- S&M: 24%-25%
- R&D: 17%-19%

*Based on consensus
## Target Operating Model

### P&L Drivers (Non GAAP)

<table>
<thead>
<tr>
<th>FY21 Consensus</th>
<th>Long-Term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>61%</td>
</tr>
<tr>
<td>OPEX % of Rev</td>
<td>51%</td>
</tr>
<tr>
<td>OP Margin</td>
<td>10%</td>
</tr>
</tbody>
</table>

### Cash Drivers

<table>
<thead>
<tr>
<th>FY21 YTD</th>
<th>Long-Term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF % of Rev*</td>
<td>11.4%</td>
</tr>
<tr>
<td>CCC (Days)</td>
<td>44</td>
</tr>
<tr>
<td>CAPEX % of Rev</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

### Long-Term Targets

- Gross Margin: 63%-65%
- OPEX % of Rev: 46%-49%
- OP Margin: 15%-18%
- FCF % of Rev*: 11%-13%
- CCC (Days): 35-45
- CAPEX % of Rev: 1.5%-2%

*FCF: Free Cash Flow as defined in our external communications (i.e. cash flow from operations less CAPEX)
## Capital Allocation

### Deleveraging Remains Our Top Priority

- Current interest rate: Libor + 4.50 = 4.62%
- Original covenants (leverage < 3.25x): Libor + 3.25%
- Further leverage reduction (< 2.75x): Libor + 2.75%

### Support Organic Investment to Drive Innovation

- Simplify, Cloudify
- Universal Hardware
- 5G

### Potential M&A

- Tuck-in

### Share Buyback

- Board authorized $100M in share buyback with $55M remaining
- $30M limit per calendar year
- Subject to bank covenants
Key Takeaways

- **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
## Progress to Date - GAAP

<table>
<thead>
<tr>
<th></th>
<th>FY18 Actuals</th>
<th>FY19 Actuals</th>
<th>FY20 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$983M</td>
<td>$996M</td>
<td>$948M</td>
</tr>
<tr>
<td><strong>Recurring Revenue % of Total Revenue</strong></td>
<td>22%</td>
<td>25%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>GAAP Gross Profit % of Revenue</strong></td>
<td>54.4%</td>
<td>55.4%</td>
<td>54.6%</td>
</tr>
<tr>
<td><strong>GAAP Operating Income % of Revenue</strong></td>
<td>-3.9%</td>
<td>-1.5%</td>
<td>-10.4%</td>
</tr>
<tr>
<td><strong>Cash Conversion Cycle</strong></td>
<td>66 days</td>
<td>62 days</td>
<td>63 days</td>
</tr>
</tbody>
</table>

*Note: A reconciliation of non-GAAP guidance measures to the corresponding GAAP measures is not available on a forward-looking basis due to the uncertainty regarding, and potential variability of, many of the costs and expenses that may be incurred in the future.*
### Strong Execution and Momentum Since COVID Hit - GAAP

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q2'21</th>
<th>Change B/(W)</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$209.5M</td>
<td>$242.1M</td>
<td>+15.5%</td>
</tr>
<tr>
<td><strong>GAAP Gross Margin %</strong></td>
<td>53.1%</td>
<td>57.9%</td>
<td>+4.8 pp</td>
</tr>
<tr>
<td><strong>GAAP OPEX %</strong></td>
<td>71%</td>
<td>56%</td>
<td>+15 pp</td>
</tr>
<tr>
<td><strong>GAAP OP%</strong></td>
<td>-18.3%</td>
<td>2.4%</td>
<td>+20.7 pp</td>
</tr>
<tr>
<td><strong>GAAP EPS</strong></td>
<td>($0.37)</td>
<td>($0.02)</td>
<td>+$0.35</td>
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THANK YOU

INVESTOR DAY 2021