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
Investment Highlights

• Taking share in $16bn enterprise networking industry
• End-to-end software-driven solutions…access edge to private cloud
• Executing on accretive acquisition strategy
• Over 30,000 enterprise customers globally
• Significant cross-selling opportunities
• Growth, increased profitability and stronger balance sheet
• Recognized by Gartner as “Visionary”
Enterprise-Class Product Portfolio Breadth

Secure Automated Campus
Secure
Flexible
Access
Intelligence
Mobility

Campus
Secure
Flexible

Data Center
Agile
Adaptable

Management, Support, and Services
Best-in-Class

Places in the Network
“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
- Addition of 4000+ Avaya Networking & 6600 Brocade Networking Customers & Partners
#3 Enterprise End-to-End Networking Vendor

*Source Dell’Oro*
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

Direct Sale

OEM

OEM/ODM

Product

Netgear
Linksys (Cisco)
D-Link
TP-Link

Cisco
HP
Dell
Ubiquiti

Extreme
Cisco
HP
Avaya

Cisco
HP
Brocade
Juniper

Cisco
HP
Arista
Brocade
Juniper

Direct Sale

OEM

Arista
Cisco
White-box

Home

Small Office

Customer

SOHO

SMB

Large

Enterprise

Large

Enterprise

Campus

Enterprise

Service

Provider

Cloud

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

<table>
<thead>
<tr>
<th></th>
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<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/Multi-Cloud

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

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

Vertical Markets

Healthcare  Government  Education  Hospitality/Public Venues  Manufacturing  Transportation & Logistics  Retail  Cloud Service Provider
Trusted by Over 50% of the Fortune 50

Healthcare

Government

Education

Hospitality

Manufacturing

Transportation and Logistics

Retail

Cloud Service Provider

[Logos of various companies and organizations representing the industries mentioned.]
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 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
Secure Automated Campus Roadmap
Solution Convergence, NextGen Platforms

Extreme Mgmt Center v8.1
Native BOS/VOS support

NEW! Extreme Services Engine
(AFO, COM+ convergence)

Flexible Stacking

802.11ax WiNG 7.0
Full Wireless Convergence

EXOS v30 Application Container Framework


ExtrMgmtCenter v8.2

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

Security Assisted Networking

New Access Chassis Platform
Cost-optimized closet chassis
Agile Data Center Roadmap

Automation, Platforms

New SLX Platforms

SLX 9640 1RU router with Internet Scale Routing

Multiple Variations for different DC use cases

New SLX 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
Increased Profitability and Stronger Balance Sheet

Note: Prior period gross margins are on an as reported basis which reflect the amounts previously reported, excluding the impact of the adoption of ASC 606: Revenue from Contracts with Customers, which required retroactive restatement. See our FQ1’18 Form 10Q for additional information.
## 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</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$288</td>
<td>$341</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 %</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>of Revenue</strong></td>
<td>$36</td>
<td>$59</td>
<td>&gt;12%</td>
<td>&gt;15%</td>
</tr>
<tr>
<td><strong>Non-GAAP Net</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>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
<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>Revenue</td>
<td>$211.7</td>
<td>$236.0 - $246.0</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>56.7%</td>
<td>56.9% - 58.4%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$97.5</td>
<td>$117.5 - $121.5</td>
</tr>
<tr>
<td>Operating Income %</td>
<td>10.6%</td>
<td>7.2% - 9.0%</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.16</td>
<td>$0.10 - $0.14</td>
</tr>
<tr>
<td>Average Shares Outstanding</td>
<td>118.4M</td>
<td>119.7M</td>
</tr>
</tbody>
</table>
Investment Highlights

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Thank You