Non-GAAP Financial Measures:
This presentation includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), such as, among other things, non-GAAP Net Income; non-GAAP EPS, SaaS ARR, non-GAAP Operating Margin, Free Cash Flow, Net Cash (Debt), Non-GAAP Gross Margin, Non-GAAP Operating Income, and Adjusted EBITDA. Extreme Networks Inc. (the “Company”) believes these non-GAAP measures provide both management and investors with additional insight into its current operations, the trends affecting the Company, the Company’s marketplace performance, and 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. However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. 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 1, 2023, which is posted on the “Investor Relations” section of our website and to pages 44-48 of this presentation for the required reconciliation to the most comparable GAAP financial measures. Reconciliations for prior quarters are available in the earnings press releases for such previous quarters, also available on the “Investor Relations” section of our website.

Forward-Looking Statements:
This presentation contains forward-looking statements including, but not limited to: the expected performance and growth of the Company, including its business outlook, strategy and plans; future operating metrics and financial and operating results for the second quarter of fiscal year 2024 and the full fiscal year 2024; expectations regarding growth trends across relevant verticals and geographies and channel and customer demand. You should not place undue reliance on forward-looking statements, which are based on current beliefs, assumptions and expectations, and speak only as of the date of this presentation. 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. For a detailed description of these risks and uncertainties, please refer to our most recent Annual Report on Form 10-K for the fiscal year ended June 30, 2023, and any subsequent filings which are or will be on file with the Securities and Exchange Commission. We undertake no obligation to update these statements after the date of this presentation.
<table>
<thead>
<tr>
<th>Category</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Largest Stock Exchange in the World</td>
<td>NYSE</td>
</tr>
<tr>
<td>Tallest Building in the World</td>
<td>BURJ KHALIFA</td>
</tr>
<tr>
<td>Collecting Social Security</td>
<td>GOVT AGENCY</td>
</tr>
<tr>
<td>Flying in the U.S.</td>
<td>FEDERAL AVIATION ADMINISTRATION</td>
</tr>
<tr>
<td>Smart Cities</td>
<td>BORAS STAD, SWEDEN MILWAUKEE, WI MEMPHIS, TN</td>
</tr>
<tr>
<td>Receiving a Package</td>
<td>FEDEX</td>
</tr>
<tr>
<td>Oldest Public University in the U.S.</td>
<td>UNC CHAPEL HILL</td>
</tr>
<tr>
<td>Events at World Class Venues</td>
<td>CITI FIELD, OLD TRAFFORD, LAMBEAU FIELD, WRIGLEY FIELD, LA COLISEUM, FENWAY PARK, DAYTONA SPEEDWAY</td>
</tr>
</tbody>
</table>
# MARKET LEADERS TRUST EXTREME

<table>
<thead>
<tr>
<th>Enterprise Vertical</th>
<th>Key Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government / Education</td>
<td>City of Memphis, Transit, Miami-Dade County, Boston University, City University of London</td>
</tr>
<tr>
<td>Enterprise and Other</td>
<td>NYSE, Ontario Power Generation, Vanguard, PNC Bank, Reed Smith</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>Coca-Cola, Gore, Dexcom, Volkswagen, Samsung, Schneider Electric</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Ascension, Novant Health, Henry Ford Health, Franciscan Health, Charité</td>
</tr>
<tr>
<td>Retail and T&amp;L</td>
<td>FedEx, Kroger, Planet Fitness, Ryder, TJX</td>
</tr>
<tr>
<td>Sports and Entertainment, Hospitality</td>
<td>NFL, MLB, NHL, Wynn, Las Vegas, NASCAR</td>
</tr>
</tbody>
</table>
A LEADER IN GARTNER MAGIC QUADRANT FIVE YEARS IN A ROW

#1 Ranked
Service and Support in

Overall Rating of 4.7 out of 5

91% Recommends Extreme Networks

Source: Gartner Peer Insights (2022)
Universal Platform for a Unified Wired & Wireless Portfolio

FIRST Wi-Fi 6E Outdoor AP optimized for Campus Environments

Extended Industry-leading Fabric to the Edge

Universal ZTNA Blending NAC and ZTNA

- **FIRST Enterprise-Grade Wi-Fi 6E APs**
- **Automated Access to AI/ML** (CoPilot)
- **9920** – Intelligent Next Gen Packet Broker

- **5720** – Improving network flexibility
- **ExtremeCloud SD-WAN** – Connecting apps in the cloud
- **AIOps** – FIRST Networking Explainable AI/ML

- **Ensuring Education has the BEST – Expanding E-rate eligible solutions:**
  - Wi-Fi 6E APs
  - ExtremeCloud™ IQ & CoPilot
  - ExtremeCloud SD-WAN

- **Universal ZTNA**

- **Extending Industry-leading Fabric to the Edge:**
- **AP300** – FIRST smallest & “greenest” AP
- **7520/7720** – Enterprise Core & Aggregation
- **8820** – Large Data Center Core & Aggregation

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WINNING IN THE MARKET

~17% ↑
Avg Deal Size

Double-Digit Y/Y Growth
New Funnel Created LTM

> 800+
New Active Partners added in FY23

85%
Partners Sell “Full Stack” Solutions

Double-Digit Y/Y Growth
$1M Deal Value

19%
New Logos

Source: Company Reports
EXTREME IS TAKING SHARE – LTM

- **20%** YoY REVENUE GROWTH
- **175** CUSTOMERS OVER $1M
- **$364M** RECURRING REVENUE (up 8% YoY)
- **$141M** IN SaaS ARR (up 30% YoY)
- **112%** GROWTH IN CASH FLOW

REVENUE

$1.4B
### FOCUSED GROWTH OPPORTUNITIES NOW AND INTO THE FUTURE

<table>
<thead>
<tr>
<th>FY</th>
<th>2023</th>
<th>2024E</th>
<th>2025E</th>
<th>2026-28E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Existing Portfolio, Subscription and Support</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GTM Opportunities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Managed Service Provider (MSP), Extreme Subscription Private Offer (ESPO)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Targeted Geographic and Public Sector Expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Strategic Opportunities</strong></td>
<td></td>
<td></td>
<td>TAM Expansion — Analytics &amp; Security</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cloud Management Attach Rate and Good, Better, Best Model</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
INVESTOR HIGHLIGHTS

**DIFFERENTIATED SOLUTIONS**
Enables us to capture share

**CUSTOMER WINS**
Reinforces our market leadership

**CONTINUE TO BUILD FUNNEL**
Creates new opportunities

**RECURRING BUSINESS FOCUS**
Positions us for long-term success

**MEANINGFUL GROWTH OPPORTUNITIES**
Positions us for long-term success

**ATTRACTIVE FINANCIAL PROFILE**
Committed to long-term double-digit growth and improving profitability
CORE BUSINESS
EXECUTING IN OUR CORE MARKET

100%  
Universal Platforms Coverage

30%  
Y/Y Subscription ARR Growth

65%  
Device Unit Attach Subscription Rate

~80%  
Universal Portfolio Contribution

20%  
Y/Y Subscription XIQ Pilot ACV Growth

>2.5M  
Connected Devices

Source: Company Reports
ONE NETWORK, ONE CLOUD, ONE EXTREME

1 Cloud

1 Network

Universal Wired
Universal Wireless
SD-WAN
Enterprise Fabric

1 Extreme

Universal Licensing
Ecosystem
Services
Capital
ONLY END TO END FABRIC; MOST FLEXIBLE LICENSING; CLOUD CHOICE

Universal Licensing

Flexible
Universal Platforms

Secure
Unified Fabric

Simple
Universal Cloud

Open
3rd Party Management

Increase Productivity

Drive Topline Revenue

Reduce Risk
BUILDING ON TECHNOLOGY LEADERSHIP

1 Network

- Universal Platforms
- Enterprise Fabric

1 Cloud

- Most CERTIFIED
- CLOUD CONTINUUM
- Most TRUSTED
A single, business wide fabric will become the de facto architecture to support modern digital imperatives.” - Forrester Research
THE FIRST END-TO-END CLOUD-MANAGED NETWORK

Fabric Connect
Simple, Automated Network

ExtremeCloud IQ
Effortless Operation and Intelligence

Combining the Simplest Network and Smartest Cloud

- Single pane of glass
- Intuitive workflows
- AI/ML driven insights
- Remote management

End to End Automation
STRATEGIC OPPORTUNITIES
CONTINUED GROWTH OF SUBSCRIPTION ARR

**Leading with Cloud**
- Cloud Management Subscription for All Enterprise Products
- Continuous capabilities through cloud attach
- Starting with Universal Switching 4000 and Universal Wi-Fi 7

**Good, Better, Best**
- Industry first – single subscription, cloud applications & device support
- Simplified customer journey through activation, upsell, renewal for cloud applications and support

**TAM Expansion**
- Building on the success of ExtremeCloud platform
- Introducing ExtremeCloud Universal ZTNA and ExtremeCloud Business Insights
Extreme uses SaaS annual recurring revenue ("SaaS ARR") to identify the annual recurring revenue of ExtremeCloud™ IQ (XIQ) and other subscription revenue, based on the annualized value of quarterly subscription revenue and term-based licenses. We believe that SaaS ARR is an important metric because it is driven by our ability to acquire new customers and to maintain and expand our relationship with existing customers. SaaS ARR should be viewed independently of revenue or deferred revenue accounted under U.S. GAAP. SaaS ARR does not have a standardized meaning and therefore may not be comparable to similarly titled measures presented by other companies. SaaS ARR is not intended to be a replacement for forecasts of revenue.
SaaS Ending Deferred Revenue refers to the ending quarterly balance of advance payments received for SaaS goods or services that are to be delivered or performed in the future.
EXTREMECLOUD UNIVERSAL ZTNA

One Cloud Application

Universal Policy & Universal Enforcement

- Blends best of NAC and ZTNA
- Single policy engine and a single UX
- Identity-based access for remote and on-prem
- Plugs gap in ZTNA for comprehensive IoT access control
- Cloud-managed APs and switches configured with security policies

Anywhere-to-Anywhere Access Security Across the Entire Enterprise
EXTREMECLOUD BUSINESS INTELLIGENCE

FOR ENTERPRISES

- User location and flow dynamics improve physical operations
- Application usage analysis help enhance network performance or enforce policies
- Bi-directional data feeds enable event correlation and predictive analytics

FOR VENUES

Location intelligence and crowd flow dynamics
Sports betting versus illegal data scouting
Real-time views for in-depth comparative analysis
ARTIFICIAL INTELLIGENCE

THROUGHOUT EXTREME CLOUD

CoPilot

203,635
Connected Devices

Delivered (Last 12 Months)
- Proactive Network Anomaly Detection (Wired & Wireless)
- Client Connectivity Experience
- Instant GTAC case creation
- Flexible licensing

Upcoming Capabilities
- Self-service Trials
- 1 click remediation
- Additional use cases
- Expand to entire enterprise portfolio

Digital Twin – Expanding to rest of network, intersecting with AI

Public Data

Chat with Information
Contextual advice regarding product specs, config problems and troubleshooting

Private Data

Chat with Network Data
Advice regarding network performance, root cause analytics and optimization

Ecosystem Data

Chat with Enterprise Data
Advises on Business Insights and workflow optimizations
GTM OPPORTUNITIES
EXTREME MANAGED SERVICE PROVIDER PROGRAM

KEY POINTS

- **Single subscription** with management and support
- **Consumption billing** to reduce transaction cost
- **Innovative cloud-based** MSP management platform to reduce operational cost
- **Entire portfolio** available through the MSP program

$28B
Managed
LAN/WLAN

netnordic
STEPCG
CMS
ConvergeOne
Telia Company
DATACOM

(*) netprotocol
Continual Margin Pressure + Incumbent Fatigue = Massive Opportunity in a $15+ Billion TAM

$15+ Billion Larger Enterprise LAN / WLAN Service Obtainable Market
REGULATED INDUSTRIES MARKET OPPORTUNITY

Global Campus LAN / WLAN TAM of $15B TAM ($5B in North America)

SECURITY CERTIFICATIONS

- FedRAMP
- StateRAMP
- FIPS
- CC
- DoDIN APL
- CSfC

GLOBAL CUSTOMER REFERENCES

- New York State
- Nevada National Security Site
- Memphis
- City of Milwaukee
- Georgia Ports
- NJ Transit
- Ministry of Agriculture, Forestry and Fisheries
KEY TAKEAWAYS

1. BEST TECHNOLOGY
   Enables us to capture share

2. INNOVATIVE LICENSING & PACKAGING
   Enables us to create opportunities

3. MEANINGFUL GROWTH INITIATIVES
   Positions us for long-term success
FQ1’24

FINANCIAL RESULTS
FQ1’24 RESULTS SUMMARY
CONTINUED DOUBLE DIGIT GROWTH FUELED BY SAAS & RECURRING REVENUE

Continued Strong Growth
• Quarterly Revenue Growth of 19% Y/Y
• Product Revenue Growth 23% Y/Y
• Non-GAAP EPS $0.35 EPS\(^1\), up 75% Y/Y

Cloud SaaS Subscriptions
• Ending SaaS Deferred Revenue\(^1\) of $236M, up 38% Y/Y
• Ending SaaS ARR\(^1\) of $141M, up 30% Y/Y
• Recurring Revenue\(^1\) of $95M, up 11% Y/Y

Profitability and Cash Generation
• Non-GAAP Gross Margin of 61%, up 350 BPS Y/Y
• Non-GAAP Operating Margin of 18%, up 560 BPS Y/Y
• Free Cash Flow of $71M

\(^1\) See slides 16, 17, & 18 for definitions of SaaS ARR, SaaS Deferred Revenue, and Recurring Revenue, & GAAP to Non-GAAP Reconciliation.
\(^2\) Net Cash (Debt) is defined as Cash minus Gross Debt, see slide 14.
FQ1’24 HIGHLIGHTS

CLOUD ADOPTION

SaaS ARR\(^2\) $141M

30% SaaS ARR Growth Y/Y

$236M SaaS Deferred Revenue\(^2\)

30% New Managed Service Providers

OPERATING TRENDS

30 Large $1M+ Customers (Over $1M in bookings for the Fiscal Quarter)

19% New Logos\(^6\) of Total Product Bookings

Double-Digit Y/Y New Funnel Growth\(^5\)

27% Recurring Revenue\(^3\)

PROFITABILITY AND CASH FLOW

Non-GAAP Gross Margin %\(^1\) 61.1%

17.7% Non-GAAP Operating Margin %\(^1\)

$0.35 Non-GAAP EPS $\(^1\)

$71M Free Cash Flow

Net Cash\(^4\) $27M

\(^1\) See Appendices for GAAP to Non-GAAP reconciliation
\(^2\) See slides 16 & 17 for SaaS ARR & SaaS Deferred Revenue Definitions.
\(^3\) Recurring Revenue is the sum of all Subscription and Support revenue that is recognized over multiple periods, quarters or years, rather than a single point in time.
\(^4\) Net Cash (Debt) is defined as Cash minus Gross Debt, see slide 14.
\(^5\) New Funnel growth refers to new product opportunities created within Q1 FY24 compared to Q1 FY23, measured in dollars.
\(^6\) New logos are defined as customers who have not purchased from Extreme in the last three years.
## GAAP FINANCIAL HIGHLIGHTS – FINANCIAL OPERATIONS

*(IN M’S EXCEPT PERCENTAGES AND EPS)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1’23</th>
<th>Q4’23</th>
<th>Q1’24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Product Revenue</td>
<td>$206.3</td>
<td>$261.7</td>
<td>$253.5</td>
</tr>
<tr>
<td>Subscription &amp; Support Revenue</td>
<td>$91.4</td>
<td>$102.2</td>
<td>$99.6</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$297.7</td>
<td>$363.9</td>
<td>$353.1</td>
</tr>
<tr>
<td>Total GM %</td>
<td>56.0%</td>
<td>58.9%</td>
<td>60.3%</td>
</tr>
<tr>
<td>Operating Income $</td>
<td>$17.4</td>
<td>$37.9</td>
<td>$35.9</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>5.8%</td>
<td>10.4%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$12.6</td>
<td>$25.4</td>
<td>$28.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$26.8</td>
<td>$46.2</td>
<td>$43.1</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.09</td>
<td>$0.19</td>
<td>$0.21</td>
</tr>
</tbody>
</table>
## NON-GAAP FINANCIAL HIGHLIGHTS – FINANCIAL OPERATIONS

( IN M’S EXCEPT PERCENTAGES AND EPS )

<table>
<thead>
<tr>
<th></th>
<th>Q1’23</th>
<th>Q4’23</th>
<th>Q1’24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Revenue</td>
<td>$206.3</td>
<td>$261.7</td>
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</tr>
<tr>
<td>Total GM %</td>
<td>57.6%</td>
<td>60.2%</td>
<td>61.1%</td>
</tr>
<tr>
<td>Operating Income $</td>
<td>$36.2</td>
<td>$63.4</td>
<td>$62.5</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>12.1%</td>
<td>17.4%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$27.1</td>
<td>$43.9</td>
<td>$46.5</td>
</tr>
<tr>
<td>EBITDA - Adjusted</td>
<td>$41.5</td>
<td>$68.3</td>
<td>$67.8</td>
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<tr>
<td>EPS</td>
<td>$0.20</td>
<td>$0.33</td>
<td>$0.35</td>
</tr>
</tbody>
</table>

1 See Appendices for GAAP to Non-GAAP reconciliation.
Q1’24 REVENUE BY GEOGRAPHY
(IN $M’S EXCEPT PERCENTAGES)

Americas
$196M
55%

EMEA
$143M
41%

APAC
$14M
4%
## FQ2’24 GUIDANCE – GAAP

*(IN M’S EXCEPT PERCENTAGES AND EPS)*

<table>
<thead>
<tr>
<th></th>
<th>FQ1’24</th>
<th><strong>FQ2’24 Guidance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>$353.1</td>
<td>$312.0 – $327.0</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>60.3%</td>
<td>59.5% – 61.5%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>10.2%</td>
<td>5.0% – 7.4%</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.21</td>
<td>$0.07 – $0.12</td>
</tr>
</tbody>
</table>
## FQ2’24 GUIDANCE – NON-GAAP

*(IN M’S EXCEPT PERCENTAGES AND EPS)*

<table>
<thead>
<tr>
<th></th>
<th>FQ1’24</th>
<th>FQ2’24 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue ($M)</strong></td>
<td>$353.1</td>
<td>$312.0 – $327.0</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>61.1%</td>
<td>60.2% – 62.2%</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td>17.7%</td>
<td>15.4% – 17.3%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.35</td>
<td>$0.26 – $0.31</td>
</tr>
</tbody>
</table>
LONG-TERM GOALS
STRATEGIC AND GO TO MARKET INVESTMENTS DRIVING GROWTH

Revenue Growth Targets

<table>
<thead>
<tr>
<th></th>
<th>FY23(A)</th>
<th>FY24(F)</th>
<th>FY25(F)</th>
<th>FY26(F)</th>
<th>FY27(F)</th>
<th>FY28(F)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core</td>
<td></td>
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<tr>
<td>GTM Inv</td>
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<td></td>
<td></td>
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<tr>
<td>Strategic Inv</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR 10 – 12%

Product 7-9%
Subscription and Support 16-18%
ANNUAL RECURRING REVENUE IS INCREASING

Recurring revenue expands from 29% of total revenue in FY23 to 38% of total revenue in FY28.
ANNUAL RECURRING REVENUE GROWTH

SaaS ARR Growth

CAGR 28 – 30%

Recurring Revenue Growth

CAGR 16 – 18%

*Extreme uses SaaS annual recurring revenue ("SaaS ARR") to identify the annual recurring revenue of ExtremeCloud™ IQ (XIQ) and other subscription revenue, based on the annualized value of quarterly subscription revenue and term-based licenses. We believe that SaaS ARR is an important metric because it is driven by our ability to acquire new customers and to maintain and expand our relationship with existing customers. SaaS ARR should be viewed independently of revenue or deferred revenue accounted under U.S. GAAP. SaaS ARR does not have a standardized meaning and therefore may not be comparable to similarly titled measures presented by other companies. SaaS ARR is not intended to be a replacement for forecasts of revenue.
##COMMENTARY##

<table>
<thead>
<tr>
<th>Category</th>
<th>Non-GAAP Operating Margin</th>
<th>Long-Term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td>64 – 66%</td>
</tr>
<tr>
<td>• Supply chain cost improvement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Mix shift to higher margin subscription</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Research and Development</strong></td>
<td></td>
<td>14 – 16%</td>
</tr>
<tr>
<td>• R&amp;D investments in new products and services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Software features and functionality</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales and Marketing</strong></td>
<td></td>
<td>22 – 23%</td>
</tr>
<tr>
<td>• Investment in Federal, SLED, APAC, LATAM</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>General and Administrative</strong></td>
<td></td>
<td>3 – 4%</td>
</tr>
<tr>
<td>• Continue to drive efficiencies</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON-GAAP OPERATING MARGIN</strong></td>
<td></td>
<td>23 – 25%</td>
</tr>
</tbody>
</table>
APPROACHING THE RULE OF 40

Revenue Growth % + Operating Margin %

40%

FY22 FY23 FY24 FY25 FY26 FY27 FY28

Revenue Growth % Operating Margin %
Extreme uses the non-GAAP free cash flow metric as a measure of operating performance. Free cash flow represents GAAP net cash provided by operating activities, less purchases of property, plant and equipment. FCF Margin = Free Cash Flow / Revenue. Assumes we maintain same debt structure, share buyback offsets stock-based compensation, no M&A activity.

45% of FY23 free cash flow used for share buybacks.
## ATTRACTIVE LONG-TERM MODEL TARGETS

### Revenue Growth Targets

<table>
<thead>
<tr>
<th>Product</th>
<th>Subscription + Support</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-9%</td>
<td>16-18%</td>
<td>10-12%</td>
</tr>
</tbody>
</table>

### Cash Drivers

<table>
<thead>
<tr>
<th>Margin</th>
<th>Cash Driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>OPEX % of Rev</td>
</tr>
<tr>
<td>64-66%</td>
<td>39-43%</td>
</tr>
</tbody>
</table>

### Driving Double-Digit Non-GAAP EPS CAGR

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

GAAP to Non-GAAP Reconciliations

Note: The totals for some periods may not foot due to rounding. Please see press release for full reconciliation.
GAAP TO NON-GAAP RECONCILIATIONS – GROSS MARGIN
(IN M'S EXCEPT PERCENTAGES)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'23</th>
<th>Q4'23</th>
<th>Q1'24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Revenue</td>
<td>$ 206.3</td>
<td>$ 261.7</td>
<td>$ 253.5</td>
</tr>
<tr>
<td>Subscription &amp; Support Revenue</td>
<td>91.4</td>
<td>102.2</td>
<td>99.6</td>
</tr>
<tr>
<td><strong>Total Revenue - GAAP</strong></td>
<td><strong>$ 297.7</strong></td>
<td><strong>$ 363.9</strong></td>
<td><strong>$ 353.1</strong></td>
</tr>
<tr>
<td>Gross Margin - GAAP</td>
<td>166.7</td>
<td>214.4</td>
<td>212.9</td>
</tr>
<tr>
<td>Gross Margin % - GAAP</td>
<td>56.0%</td>
<td>58.9%</td>
<td>60.3%</td>
</tr>
<tr>
<td><strong>Amortization of Intangibles, Product</strong></td>
<td>2.8</td>
<td>2.3</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Amortization of Intangibles, Subscription &amp; Support</strong></td>
<td>0.8</td>
<td>0.8</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Share-Based Compensation, Product</strong></td>
<td>0.3</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Share-Based Compensation, Subscription &amp; Support</strong></td>
<td>0.7</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Gross Margin - Non-GAAP</strong></td>
<td>$ 171.3</td>
<td>$ 218.9</td>
<td>$ 215.7</td>
</tr>
<tr>
<td><strong>Gross Margin % - Non-GAAP</strong></td>
<td>57.6%</td>
<td>60.2%</td>
<td>61.1%</td>
</tr>
</tbody>
</table>
## GAAP TO NON-GAAP RECONCILIATIONS – OPERATING INCOME

*(IN M’S EXCEPT PERCENTAGES)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1’23</th>
<th>Q4’23</th>
<th>Q1’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income - GAAP</td>
<td>$17.4</td>
<td>$37.9</td>
<td>$35.9</td>
</tr>
<tr>
<td>Operating Margin - GAAP</td>
<td>5.8%</td>
<td>10.4%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

- **Amortization of Intangibles, COGS**
  - Q1’23: $3.6
  - Q4’23: $3.1
  - Q1’24: $1.4

- **Share-Based Compensation, Total**
  - Q1’23: $13.8
  - Q4’23: $16.9
  - Q1’24: $19.9

- **Restructuring Charges, net**
  - Q1’23: $0.5
  - Q4’23: $0.5
  - Q1’24: $2.7

- **Amortization of Intangibles, OpEx**
  - Q1’23: $0.5
  - Q4’23: $0.5
  - Q1’24: $0.5

- **System Transition Costs**
  - Q1’23: $-0.5
  - Q4’23: $-0.5
  - Q1’24: $0.5

- **Litigation Costs**
  - Q1’23: $4.0
  - Q4’23: $4.0
  - Q1’24: $1.5

- **Integration & Acquisition Costs in OpEx**
  - Q1’23: $0.4
  - Q4’23: $-0.5
  - Q1’24: $-0.5

| Operating Income - Non-GAAP | $36.2 | $63.4 | $62.5 |
| Operating Margin - Non-GAAP | 12.1% | 17.4% | 17.7% |
## GAAP TO NON-GAAP RECONCILIATIONS – NET INCOME

(IN M’S EXCEPT EPS)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1’23</th>
<th>Q4’23</th>
<th>Q1’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income - GAAP</td>
<td>$12.6</td>
<td>$25.4</td>
<td>$28.7</td>
</tr>
<tr>
<td>Shares - GAAP</td>
<td>132.9</td>
<td>132.9</td>
<td>133.5</td>
</tr>
<tr>
<td><strong>EPS - GAAP (Diluted)</strong></td>
<td>$0.09</td>
<td>$0.19</td>
<td>$0.21</td>
</tr>
<tr>
<td>Amortization of Intangibles, COGS</td>
<td>3.6</td>
<td>3.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Share-Based Compensation, Total</td>
<td>13.8</td>
<td>16.9</td>
<td>19.9</td>
</tr>
<tr>
<td>Restructuring Charges, net</td>
<td>0.5</td>
<td>0.5</td>
<td>2.7</td>
</tr>
<tr>
<td>Amortization of Intangibles, OpEx</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>System Transition Costs</td>
<td>-</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>Litigation Costs</td>
<td>-</td>
<td>4.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Integration and Acquisition Costs in OpEx</td>
<td>0.4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt Refinancing Charges, Interest Expense</td>
<td>-</td>
<td>1.3</td>
<td>-</td>
</tr>
<tr>
<td>Debt Refinancing Charges, Other Income (Expense)</td>
<td>-</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Tax Effect of non-GAAP Adjustments</td>
<td>(4.3)</td>
<td>(8.5)</td>
<td>(8.7)</td>
</tr>
<tr>
<td><strong>Net Non-GAAP Adjustments</strong></td>
<td>14.5</td>
<td>18.5</td>
<td>17.9</td>
</tr>
<tr>
<td><strong>Net Income - Non-GAAP</strong></td>
<td>$27.1</td>
<td>$43.9</td>
<td>$46.5</td>
</tr>
<tr>
<td>Shares - Non-GAAP</td>
<td>132.9</td>
<td>132.9</td>
<td>133.5</td>
</tr>
<tr>
<td><strong>EPS - Non-GAAP</strong></td>
<td>$0.20</td>
<td>$0.33</td>
<td>$0.35</td>
</tr>
</tbody>
</table>
## ADJUSTED EBITDA RECONCILIATION

(IN $M's)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1’23</th>
<th>Q4’23</th>
<th>Q1’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income - GAAP</td>
<td>$12.6</td>
<td>$25.4</td>
<td>$28.7</td>
</tr>
<tr>
<td>Interest</td>
<td>$3.4</td>
<td>$4.6</td>
<td>$3.1</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>$1.7</td>
<td>$7.7</td>
<td>$4.5</td>
</tr>
<tr>
<td>Depreciation/Amortization</td>
<td>$9.1</td>
<td>$8.4</td>
<td>$6.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>26.8</td>
<td>46.2</td>
<td>43.1</td>
</tr>
<tr>
<td>Net Non-GAAP Adjustments</td>
<td>14.5</td>
<td>18.5</td>
<td>17.9</td>
</tr>
<tr>
<td>Tax Effect included in Net Non-GAAP Adjustments</td>
<td>$4.3</td>
<td>$8.5</td>
<td>$8.7</td>
</tr>
<tr>
<td>Amortization included in Net Non-GAAP Adjustments</td>
<td>$(4.1)</td>
<td>$(3.6)</td>
<td>$(1.9)</td>
</tr>
<tr>
<td>EBITDA - Adjusted</td>
<td>$41.5</td>
<td>$68.3</td>
<td>$67.8</td>
</tr>
</tbody>
</table>

For "Net Non-GAAP Adjustments" refer to slide 22
## FQ2’24 GUIDANCE – GAAP TO NON-GAAP RECONCILIATION

<table>
<thead>
<tr>
<th>Estimated Adjustments for:</th>
<th>Gross Margin Rate</th>
<th>Operating Margin Rate</th>
<th>Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share-Based Compensation</td>
<td>0.5%</td>
<td>6.6% - 7.0%</td>
<td>$0.16</td>
</tr>
<tr>
<td>Amortization of Product Intangibles</td>
<td>0.2%</td>
<td>0.2%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Amortization of Non-product Intangibles</td>
<td>-</td>
<td>0.2%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Restructuring Charges, net</td>
<td>-</td>
<td>2.0% - 2.1%</td>
<td>$0.05</td>
</tr>
<tr>
<td>Litigation Charges</td>
<td>-</td>
<td>0.5%</td>
<td>$0.01</td>
</tr>
<tr>
<td>System Transition Costs</td>
<td>-</td>
<td>0.4%</td>
<td>$0.01</td>
</tr>
<tr>
<td>Non-GAAP Tax Adjustment</td>
<td>-</td>
<td>-</td>
<td>($0.04)</td>
</tr>
<tr>
<td><strong>Non-GAAP</strong></td>
<td><strong>60.2% - 62.2%</strong></td>
<td><strong>15.4% - 17.3%</strong></td>
<td><strong>$0.26 - $0.31</strong></td>
</tr>
</tbody>
</table>