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 November 2, 2018, 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.

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.
Extreme Networks

Software-Driven Networking Solutions from the Enterprise Edge to the Cloud

History of Innovation
- Founded 1996
- 20+ year pioneer in networking
- Industry’s first Gig-E / 10 Gig-E Switch
- Extensive patent portfolio
- Networking Solutions for Enterprise and Cloud
- #1 Ranked, 100% insourced service and support

Global Strength
- Revenue: $1 Billion
- 2,800+ employees
- NASDAQ: EXTR
- HQ in San Jose, CA
- Business in 80+ countries
- 30,000+ customers
- 6,000+ partners
Overview

Software-driven, end-to-end networking solutions for enterprise customers worldwide

- **Revenue Run Rate:** ~$1.0 billion
- **Market capitalization:** ~$750 Million
- **Fiscal year-end:** June 30

- **Shares outstanding:** 118.3 million
- **Average daily volume:** 1,700,000 shares
- **Nasdaq:** EXTR

Notes: Based on Extreme Networks (EXTR) share price as of 11/02/18 closing price
Age of Acceleration: Driving Digital Transformation

11.6 BILLION
MOBILE-CONNECTED DEVICES BY 2020

49 EXABYTES
MONTHLY MOBILE DATA TRAFFIC BY 2021

1.7MB
OF DATA CREATED EVERY SECOND, FOR EVERY PERSON BY 2020

95%
OF NEW PRODUCTS TO CONTAIN IOT BY 2020

40%
OF IT STAFFS WILL BE GENERALISTS

NETWORKING IS THE LAST TO TRANSFORM

Sources: Gartner, Forbes, Capterra
Investment Highlights

• Premier alternative to Cisco in $32bn 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 “Leader in Wired and Wireless LAN” and “Challenger in Data Center” along with Gartner Peer Insights Customers' Choice for Data Center Networking
“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 End-to-End Enterprise Networking Vendor*

- **Cisco**
- **HP Enterprise**
- **3Com H3C**
- **Alcatel-Lucent**
- **Juniper Networks**
- **Huawei**
- **Netgear**
- **D-Link**
- **Arista**
- **Dell**
- **Brocade**
- **Avaya**

*Source Dell'Oro*
### Evolution of Enterprise Strategy

**Strategy: End-to-End Wired/Wireless software driven networking solutions**

<table>
<thead>
<tr>
<th>TAM: <strong>$32B</strong></th>
<th><strong>$2.5B</strong></th>
<th><strong>$21.7B</strong></th>
<th><strong>$10.0B</strong></th>
<th><strong>$9.2B</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GTM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Product</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Customer</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### GTM
- Best Buy
- City
- CDW
- PCM
- PC Connection
- Pomeroy
- Presidio

#### Product
- Netgear
- Linksys (Cisco)
- D-Link
- TP-Link
- Extreme
- Cisco
- HP
- Zebra
- Avaya
- Extreme
- Cisco
- HP
- Zebra
- Avaya
- Extreme
- Cisco
- HP
- Zebra
- Avaya

#### Customer
- Home
- Small Office
- Fortune 500+
- SOHO
- SMB
- Campus Enterprise
- Large Enterprise
- Service Provider
- Cloud

#### TAM: **$32B**
- **$21.7B**
- **$10.0B**
- **$9.2B**

*Only includes wireless – do not report consumer wired*
## Dynamic Growth Opportunity

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wireless LAN</td>
<td>$6.5B</td>
<td>9.4%</td>
<td>$4.5B</td>
<td>8.8%</td>
</tr>
<tr>
<td>Premise Managed</td>
<td>$5.2B</td>
<td>6.1%</td>
<td>$3.6B</td>
<td>5.5%</td>
</tr>
<tr>
<td>Cloud Managed</td>
<td>$1.3B</td>
<td>20.9%</td>
<td>$0.9B</td>
<td>20.3%</td>
</tr>
<tr>
<td>Data Center</td>
<td>$13.4B</td>
<td>5.9%</td>
<td>$9.5B</td>
<td>2.8%</td>
</tr>
<tr>
<td>Rest of Enterprises</td>
<td>$3.6B</td>
<td>-17.1%</td>
<td>$3.6B</td>
<td>-17.1%</td>
</tr>
<tr>
<td>Large Enterprises/Private Cloud</td>
<td>$3.0B</td>
<td>11.3%</td>
<td>$3.0B</td>
<td>11.3%</td>
</tr>
<tr>
<td>CSP</td>
<td>$2.9B</td>
<td>12.7%</td>
<td>$2.9B</td>
<td>12.7%</td>
</tr>
<tr>
<td>Others*</td>
<td>$4.0B</td>
<td>14.2%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ethernet Switching and Campus LAN</td>
<td>$11.7B</td>
<td>2.5%</td>
<td>$7.7B</td>
<td>0.8%</td>
</tr>
<tr>
<td>Enterprise Edge</td>
<td>$9.8B</td>
<td>3.4%</td>
<td>$6.5B</td>
<td>1.7%</td>
</tr>
<tr>
<td>Enterprise Core</td>
<td>$1.9B</td>
<td>-2.5%</td>
<td>$1.3B</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>

**Notes:**
- Based on Extreme estimates utilizing Gartner, IDC, Dell’Oro Group and publicly available information
Trusted by Over 50% of the Fortune 50

Healthcare

Government

Education

Hospitality

Manufacturing

Transportation and Logistics

Retail

Cloud Service Provider

Henry Ford Health System

Marines

Graduate School

Wynn Las Vegas

Coca-Cola

FedEx

Walmart

Verizon

Charité

DART

Miami-Dade County

Caesars Entertainment

SAP

Kohl’s

Amsterdam

Sydney Adventist Hospital

City of Oakland

Boston College

Marriott

Amtrak

Kmart

Kansas City

City of Troy

NFL

Siemens

DHL

JetBlue

CVS Pharmacy

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As of September 30, 2018, Extreme Networks has an Overall Rating of 4.8 out of 5 in the Data Center Networking market based on 128 ratings.

Industry Verified

#1 Ranked Service/Support – Gartner

89% of reviewers would recommend Extreme Networks.

82% would recommend Cisco.
80% would recommend HPE.

Ease of Deployment
Extreme: 4.4
Cisco: 4.0
HPE: 4.3

Timeliness of Vendor Response
Extreme: 4.6
Cisco: 4.4
HPE: 4.4

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: Customer Choice 2018

https://www.gartner.com/reviews/market/data-center-networking
Gartner ranks us as a Leader in the 2018 LAN/WAN magic quadrant.

Gartner also ranks us as a Challenger in the 2018 data center magic quadrant.
Leveraging Best of Breed
Creating Unique and Integrated Solutions

The New Extreme

Management – Analytics – Security

Data Center

Campus

Applications

Agile Data Center

Support

Services

DIGITAL TRANSFORMATION

Smart OmniEdge

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Play to Strength

Enterprise Networking

SmartOmniEdge
- Wired + Wireless
- 1G centric
- Wave 2 - 2.5G/5G
- 802.11ax

Automated Campus
- 10G/25G/40G/100G
- Fixed Form Factor
- VMware – to OpenStack
- L3 Scalable
- VxLAN options

Agile Data Center
- 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
Smart OmniEdge

Pervasive Intelligence

Business Adaptive

Intrinsically Secure

Transforming the Edge Experience
Smart OmniEdge Portfolio

Automated, Secure, Policy-enabled Architecture

Services and Support – Ranked No. 1
Smart OmniEdge - Machine Learning Example

- Extreme’s first machine learning solution
  - Works with private cloud on-premise and public cloud deployments
- Self-optimization and autonomous-correction from learned history, events, users, devices, and environments
- Incredible KPI’s to validate and prove performance gains!
Convergence Strategy

Unified Hardware

Unified OS

Unified Applications

“Super Spec” APs

WiNG7

- WiNG OS Mainline
- Campus Compatibility
- Linux 4.x Framework
- Unified AP HW
Unified Applications – Shifting From Traditional

- Security
- Orchestration
- ML/AI
- Location
- Guest/BYOD
- IoT
- Analytics
DC Technology Strategy

A data center solution purpose-built for the digital era

Cross Domain Automation

Pervasive Visibility

Adaptive Platforms

Data Center Fabric
Intelligent and Adaptable Switching/Routing Infrastructure
Evolution of DC Architecture

3-Tier Hierarchical

Driven by Virtualization

L2 Scale out

Driven by Cloud

L3 Scale out

Applications & Technology Driving New DC Architecture

VCS Fabric

IP Fabric
SLX Border Routing Use Cases

• Boarder Routing with Optiscale: SLX 9540 and SLX 9850 (M Modules) with 1.5M routes using Optiscale in single VRF (Virtual Routing Function)

• SLX 9640 Up to 4M routes across multiple VRFs up to 5.7M routes with Optiscale
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 FQ3’18 Form 10Q for additional information.
# Financial Highlights – Financial Operations

<table>
<thead>
<tr>
<th></th>
<th>FQ1'18</th>
<th>FQ4'18</th>
<th>FQ1'19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Revenue</td>
<td>$164.8</td>
<td>$221.3</td>
<td>$177.7</td>
</tr>
<tr>
<td>Services Revenue</td>
<td>$46.9</td>
<td>$57.0</td>
<td>$62.2</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$211.7</td>
<td>$278.3</td>
<td>$239.9</td>
</tr>
<tr>
<td>Total GM %</td>
<td>53.1%</td>
<td>54.0%</td>
<td>55.1%</td>
</tr>
<tr>
<td>Operating Income (Loss) $</td>
<td>$4.5</td>
<td>($3.4)</td>
<td>($5.0)</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>2.1%</td>
<td>(1.2%)</td>
<td>(2.1%)</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$4.4</td>
<td>($5.6)</td>
<td>($9.1)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$15.2</td>
<td>$13.0</td>
<td>$9.3</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.04</td>
<td>($0.05)</td>
<td>($0.08)</td>
</tr>
</tbody>
</table>

|                      |        |        |        |
| **Non GAAP**         |        |        |        |
| Product Revenue      | $164.8 | $221.3 | $177.7 |
| Services Revenue     | $46.9  | $57.0  | $62.2  |
| Total Revenue        | $211.7 | $278.3 | $239.9 |
| Total GM %           | 56.7%  | 57.6%  | 58.0%  |
| Operating Income $   | $22.5  | $27.4  | $13.9  |
| Operating Margin %   | 10.6%  | 9.8%   | 5.8%   |
| Net Income           | $18.6  | $24.0  | $9.4   |
| EBITDA               | $25.2  | $35.8  | $21.3  |
| EPS                  | $0.16  | $0.20  | $0.08  |
## FQ2’19 Guidance – GAAP
(in M’s except EPS)

<table>
<thead>
<tr>
<th></th>
<th>FQ1’19</th>
<th>FQ2’19 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>$239.9</td>
<td>$239.0 – $249.0</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>55.1%</td>
<td>55.1% – 57.1%</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>($9.1)</td>
<td>($7.7) – ($0.1)</td>
</tr>
<tr>
<td>EPS: GAAP</td>
<td>($0.08)</td>
<td>($0.06) – $0.00</td>
</tr>
</tbody>
</table>

$ in millions, except per share amounts
*We gave this guidance on 11/2/18 and we are not updating guidance at this time.*
<table>
<thead>
<tr>
<th></th>
<th>FY16 Actual</th>
<th>FY17 Actual</th>
<th>FY18 Actual</th>
<th>Long – Term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$530</td>
<td>$598</td>
<td>$983</td>
<td>3-5% Organic Growth</td>
</tr>
<tr>
<td>Non-GAAP Gross Profit % of Revenue</td>
<td>$288</td>
<td>$341</td>
<td>$569</td>
<td>&gt;60%</td>
</tr>
<tr>
<td>Total Non-GAAP Opex</td>
<td>$252</td>
<td>$282</td>
<td>$475</td>
<td></td>
</tr>
<tr>
<td>Operating Income % of Revenue (Non-GAAP)</td>
<td>$36</td>
<td>$59</td>
<td>$95</td>
<td>&gt;15%</td>
</tr>
<tr>
<td>Non-GAAP Net Income of Revenue</td>
<td>$29</td>
<td>$51</td>
<td>$78</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$0.28</td>
<td>$0.46</td>
<td>$0.65</td>
<td></td>
</tr>
</tbody>
</table>

$ in millions, except per share amounts

*We gave this guidance on 11/2/18 and we are not updating guidance at this time.
Thank You