

Stan Kovler

SVP, Finance and Corporate Development

Welcome to
Investor Day



Disclaimer

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 Gross Profit, Non-GAAP EPS, Free Cash Flow, Non-GAAP Gross Margin, Non-GAAP Operating Margin, Net Cash (Debt), Non-GAAP Operating Income (Loss), EBITDA, Non-GAAP Net Income (Loss), Non-GAAP Operating Expense, Gross Debt, 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 October 29, 2025, which is posted on the “Investor Relations” section of our website 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 statements regarding our business outlook; future operating and financial metrics and results; market conditions and global demand; customer adoption of our technologies, products and solutions; our product roadmap and innovation priorities; our go-to-market execution; and our ability to compete effectively and capitalize on industry dynamics and competitive developments in the enterprise networking market. 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, 2025, our most recent Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025, and any subsequent filings which are or will be on file with the Securities and Exchange Commission. Except as required by law, we undertake no obligation to update these statements after the date of this presentation.

Ed Meyercord

President And CEO

Innovation, Execution, Impact



Run of Show

Innovation, Execution, Impact	Ed Meyercord	President and CEO
Barco Partner Interview	CEO to CEO Discussion	Barco CEO, An Steegen (Moderated By Ed Meyercord)
Built For What's Next	Nabil Bukhari	CTO And President of AI Platforms
Q&A	Ed Meyercord / Nabil Bukhari / Anisha Vaswani	

Lunch & Demos		
Driving Productivity At Extreme	Anisha Vaswani	Chief Information and Customer Officer
Stevens Institute Customer Interview	CIO to CIO	
Marketing As A Growth Engine	Monica Kumar	Chief Marketing Officer
GTM Trends And Strategy	Norman Rice	Chief Commercial Officer
Growth Outlook	Kevin Rhodes	Chief Financial Officer
Q&A	All Executives	

Extreme is Set up for Success

**Strengthening
Industry
Fundamentals**

**Quality
of Execution:
Taking Share**

**Technology
Differentiation
and Innovation**

**Winning
Upmarket**

**Favorable
Competitive
Landscape**

**Attractive
Financial
Outlook**

Strengthening Industry Fundamentals

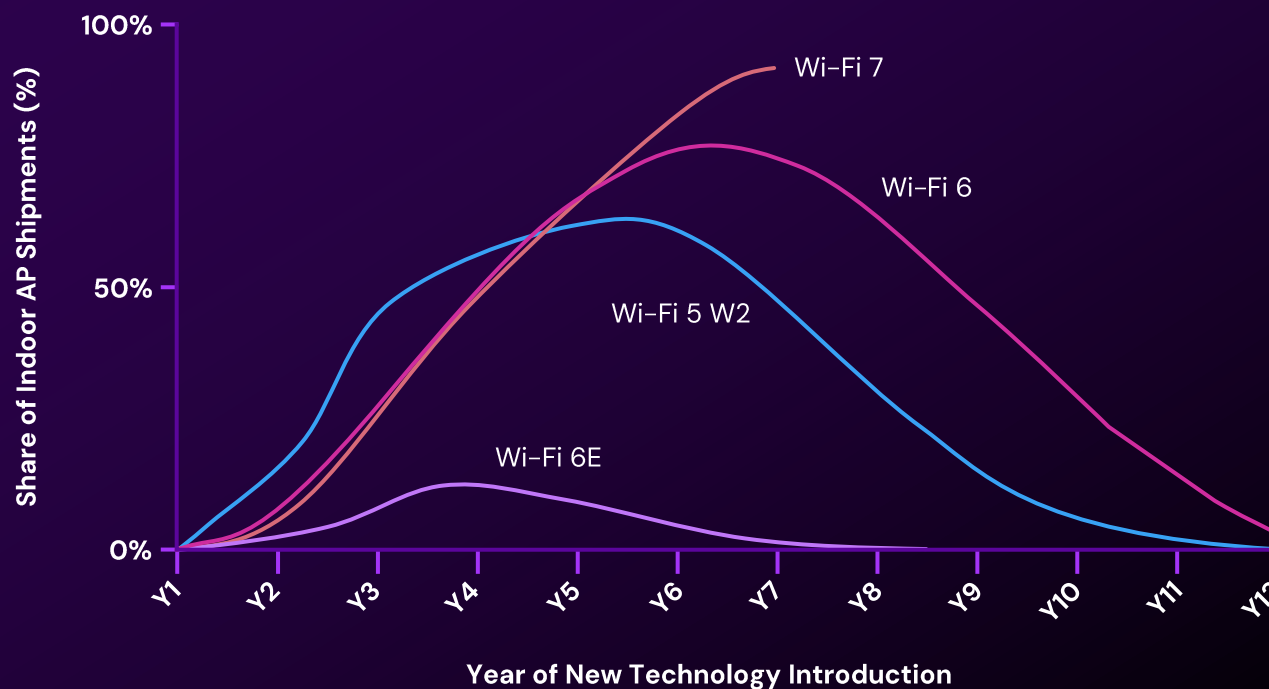
Leader in AI-Powered Networking

Growth Across All GEOs/Verticals

Wi-Fi 7 Network Refresh Cycle

Source: Dell'Oro Group WLAN Five Year Forecast Report, July 2025

WLAN Technology Adoption



Outpacing the Market

650 Group
**3rd Largest Cloud
Networking Player**



**Double Digit
Revenue Growth**



SAMSUNG



**Extreme Networks is a Leader
in the IDC MarketScape:**

Worldwide Enterprise Wireless LAN 2025
Vendor Assessment

Winning Upmarket Across Verticals



Government



Education



Healthcare



Manufacturing



Retail



Sports & Venues



Transportation



MINISTÈRE DE LA JUSTICE



SAMSUNG



SKODA
SIEMENS



What took Cisco 6 hours...



**Took Extreme
6 minutes**

Extreme Fabric: When Milliseconds Matter



 **Rentschler**
Biopharma

Milliseconds matter,
every delay can
cost millions.
Fabric makes every
second count.

Extreme: King of Complex Wireless Deployments



AI powered by Wi-Fi
means faster lines,
never missing an inning.



Building Smart Stores with Cloud Choice



The world's **largest cloud-managed network**, upgraded to Extreme to improve in-store operations and experience.

Extreme Platform ONE™: First to Market



Our Size is an Advantage

Platformization as a Strategy

Agentic Architecture

Competitive Tailwinds

//

Extreme Networks
is getting more
at bats...

//

Roadmap
uncertainty/portfolio
integration

Channel confusion
and anxiety

Talent

Refresh opportunity

Attractive Financial Outlook

Revenue FY26 Q1

\$310M
6 in a row

15%
YoY Growth

24%
ARR Growth

Future Growth

10% +
Revenue growth

20%
EPS Growth

\$650M ARR
2029

Drivers

Winning
upmarket

Extreme
Platform ONE

Commercial
Models

Dr. An Steegen

CEO Barco

BARCO







HES International
The Netherlands







Nabil Bukhari

President, AI Platforms and EVP, Chief Technology Officer

Built for What's Next



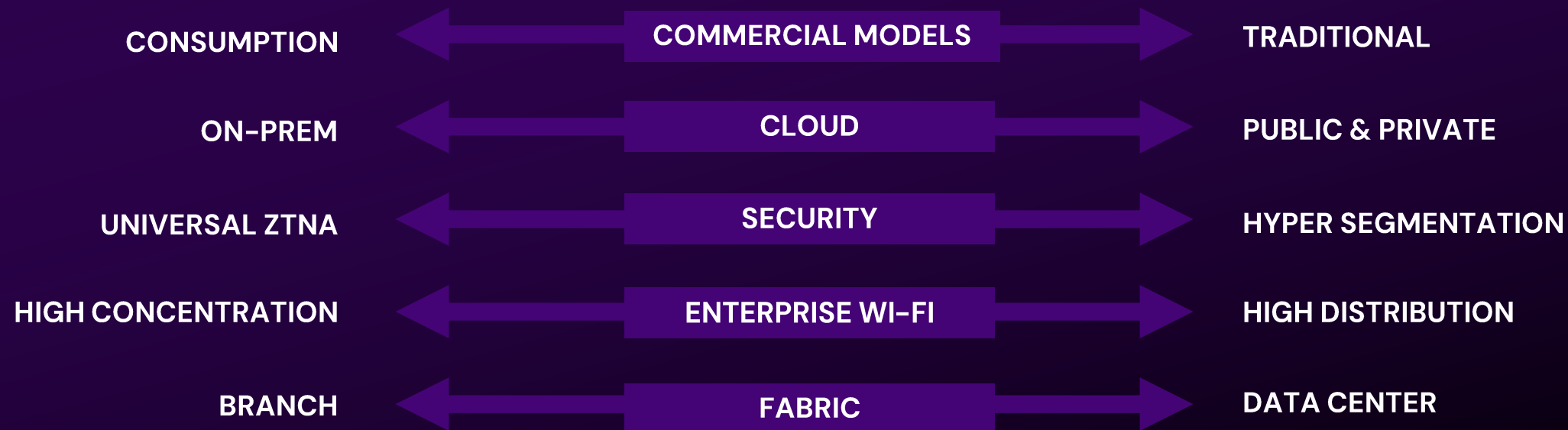
Winning Upmarket with our Technology Portfolio

Winning Upstream: What Larger Customers Are Looking For

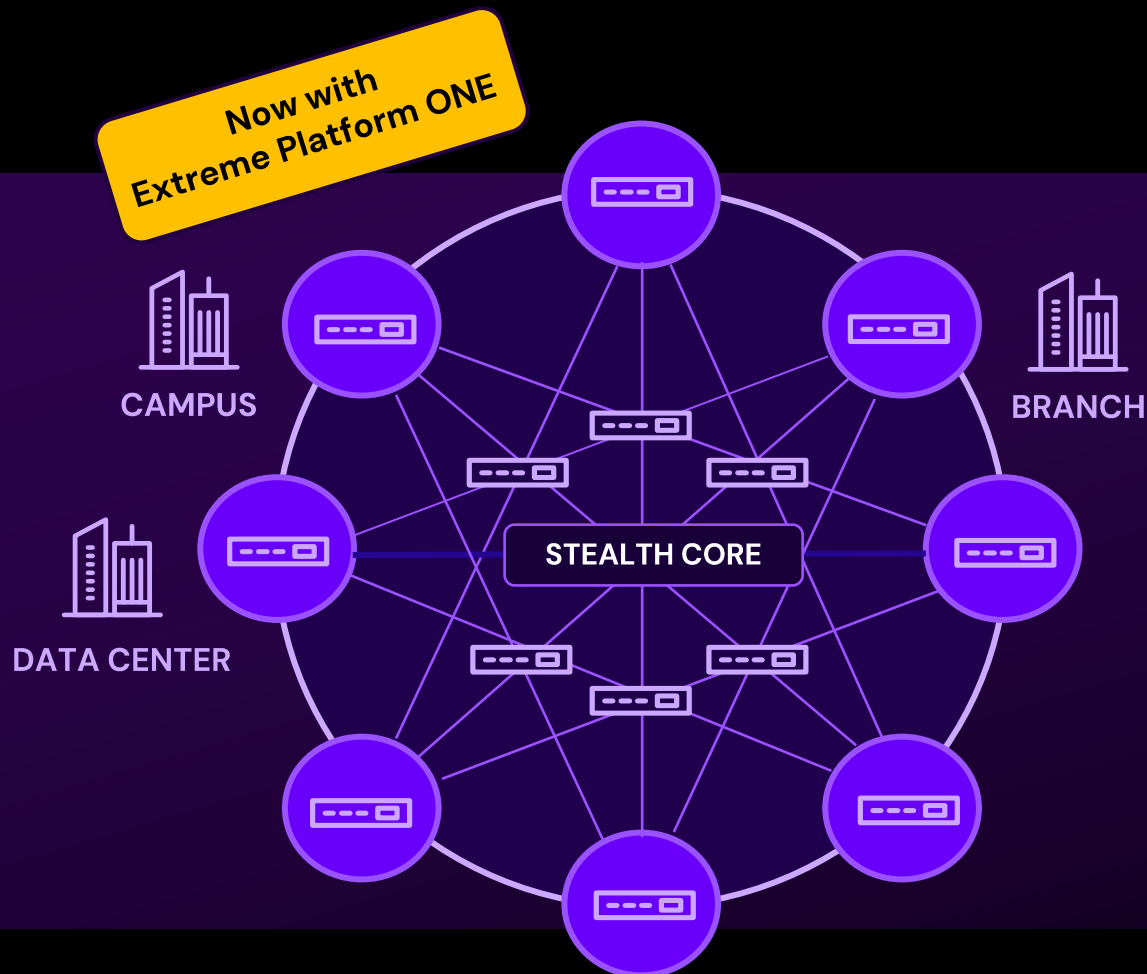
BREADTH OF PORTFOLIO

TECHNOLOGY DIFFERENTIATION

SPEED OF INNOVATION



Extreme Fabric – The Only Fabric Built for Enterprises



- Enterprise wide reach – Data centers, campus and branch
- 90% less operational complexity
- 10K+ deployments across all GEOs and all verticals



“The King of Complex Wi-Fi”



Broadest WiFi6E & WiFi7 portfolio: Entry, Mid-Tier, Premium Tier, indoor to outdoor

AI-Powered Optimization and Troubleshooting

Architecture Agnostic

100+ Venues across the world



Leader In Cloud Networking

October 2025

3.3 Million

Devices connected



- **Cloud Continuum**
Public, Private and On Premises
- **Secure by Design**
ISO 27001, 27017, 27701 certified,
SOC 2 & GDPR compliant,
CCPA/CPRA compliant
- **Sovereign Cloud Solution**
same cloud application in a fully
air-gapped, on-premises
environment

Platformization

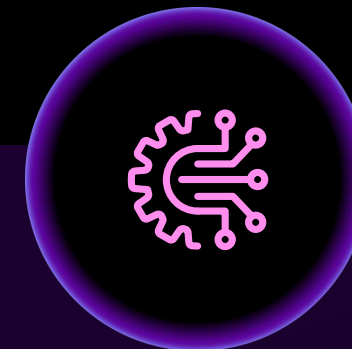
Platformization: The Value to the Customer



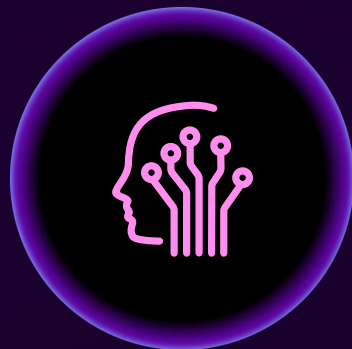
**End-to-end control
through one platform**



**Zero-friction
Expansion across
adjacent applications**



**Elimination of vendor
sprawl and integration risk**



**Shared telemetry + shared AI =
exponential intelligence**



**Compounding value:
every new module makes the
whole system smarter**

Platformization: The Value to the Company



**Stronger recurring
revenue base and
higher ARR**



**Gross margin
expansion through
software mix shift**



**Improved customer
lifetime value
through platform
stickiness**



**Scalable
innovation through
shared data and a
unified AI engine**



**Larger share of wallet
through a unified
commercial motion**

Why Are Platforms So Difficult To Build?

**They require multi-year,
full-stack execution**

**They demand a single,
end-to-end data architecture
across all products**

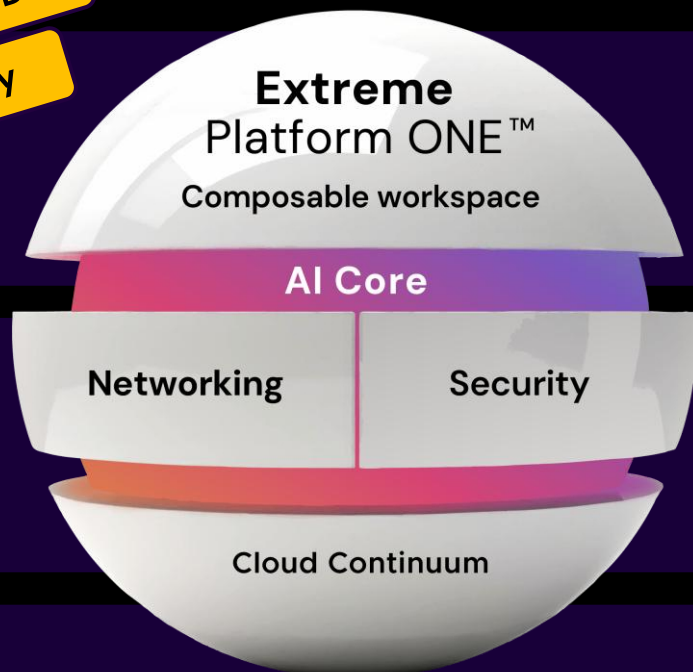
**AI quality depends on scale, time,
and cross-domain context**

**Organizational integration
is a moat most vendors
cannot build**

**The first-mover
advantage compounds and
is very hard to dislodge**

Extreme Platform ONE: The First 90 Days

Announced in Dec
GA in July



Strong Early Adoption

Clear Behavioral Shift

Early, Measurable AI-Driven Productivity Gains

Building an AI Moat

Building an AI Moat

AI Moat Pillar #1:

Complete, Unified
data Across the Entire Portfolio

AI Moat Pillar #2:

Proprietary technology on top of
generally available models

Clean Data is Not Optional for Enterprise AI

Build AI for Unit Economics

Create Engineering Capacity Through AI

AI + Platform = Advantage

Move First, Move Fast

Anisha Vaswani
Chief Information and Customer Officer

Driving Productivity



How We're Leveraging AI at Extreme

**AI Native
Products**

**Engineering
Productivity**

**AI in
Business**

**Employee
Productivity**

Optimizing For Scale

**We've been on
a 2+ year journey
to modernize our
applications
tech stack**

Streamlined Application Footprint

Built for Scale To Support Growing SaaS Business

Boost Employee Productivity

Productivity and AI Success Factors

Tech Support

20% faster issue resolution through AI based knowledge

Sales & Partner AI Assistant

Shorten Time to RFP Responses

Configure Price Quote

Discount guidance and price optimization

Renewals

Retention optimization

IT Services Management

Resolved 10% of service tickets with AI

Professional Services Deployment

25% productivity improvement

Customer One

Customer ONE: Extreme IT is always the first customer to use our own products, and this allows for a rapid feedback loop to our engineering and product organization.

Feature
validation in a
real-world
environment

Early bug
detection and
remediation

Deeper
customer
empathy and
understanding

Goal

Deliver better products to our customers, with features that hit the mark and with the quality they expect

Michael Parente

CIO & Vice President for Information Technology



Monica Kumar

Executive Vice President and Chief Marketing Officer

Driving Growth at Scale



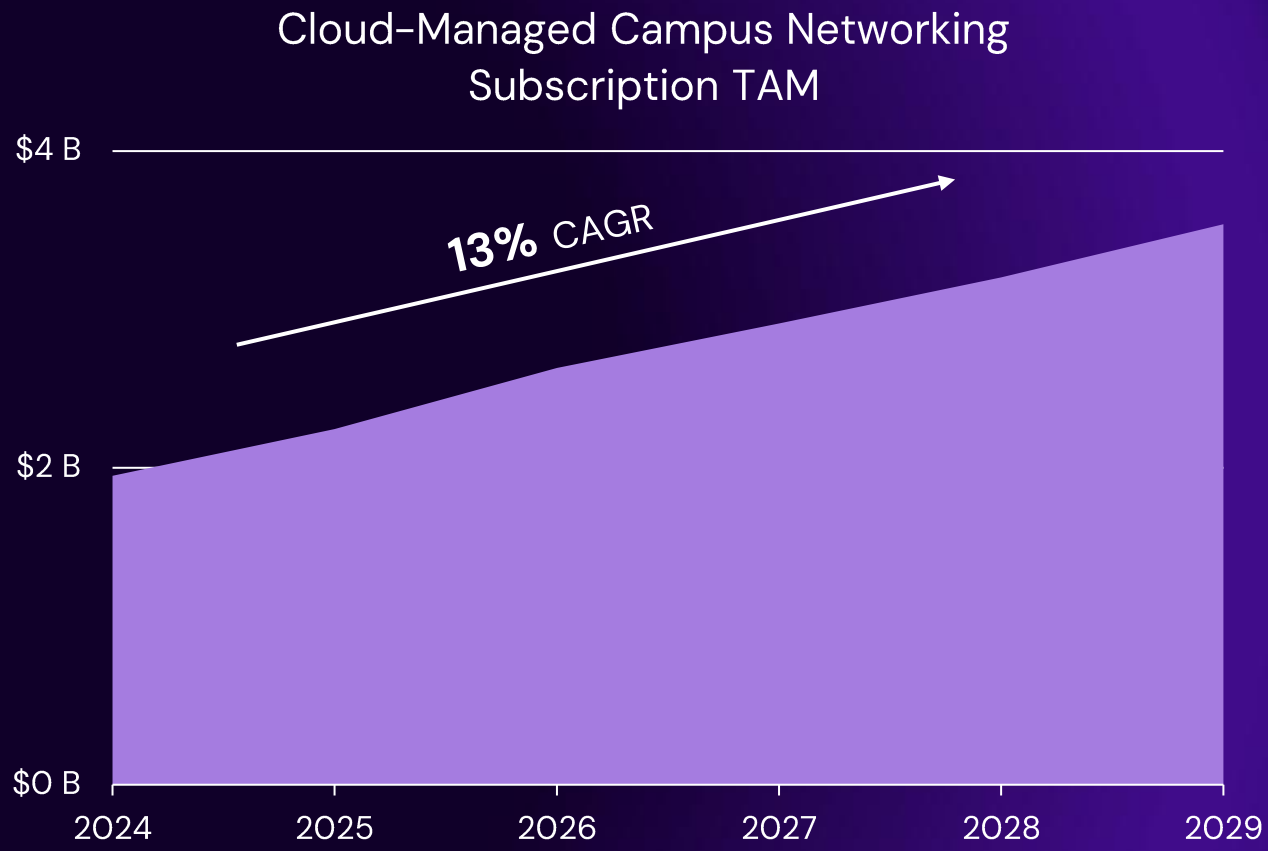
**Success = 10% Strategy
90% Execution**



Ingredients for Success:

- Market Momentum
- Technology Leadership
- Customer and Partner Outcomes
- Quality of Execution at Scale

Extreme Is Well-Positioned in Cloud-Managed Campus Networking



Top 3
Cloud-Managed Services Vendor

10%
Cloud-Managed Services Share

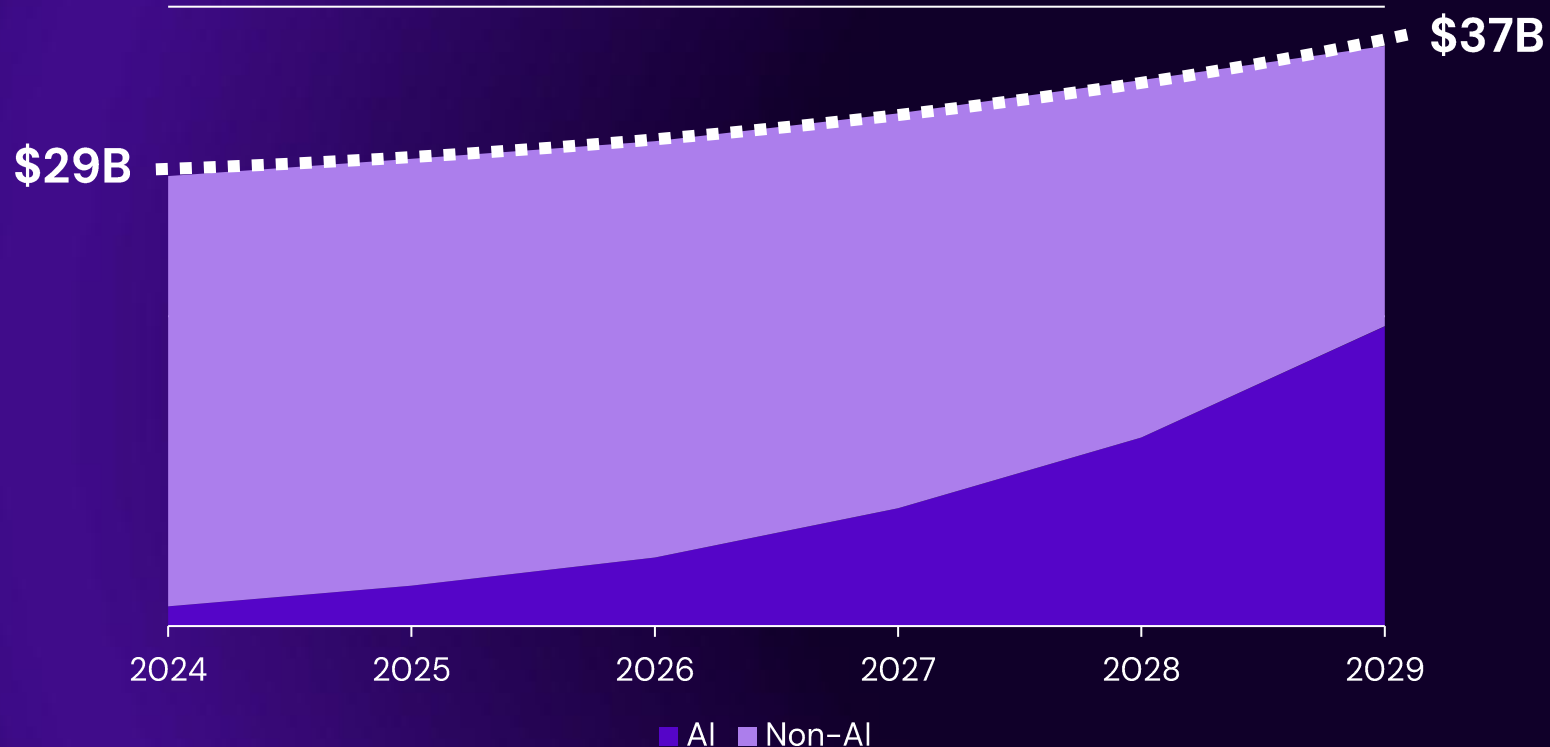
2X
Market SaaS ARR Growth

Source: 650 Group, Unified Access Q1/Q2 2025 reports
Market share based on 12 months period July 1, 2024 - June 30, 2025
CAGR is CY24-CY29

The Next Opportunity: AI Networking for Campus

72%
AI Networking for
Campus Market CAGR

Campus Networking TAM (Wired & Wireless)



Source: 650 Group AI Networking (Campus) Q1/Q2 2025 reports & Unified Access Q1 2025 report; CAGR is CY24-CY29

2025 State of Networking: Changing Market Dynamics

- **Platformization is accelerating**
- **AI is transforming the networking workforce**
- **Agentic AI is moving from theory to practice**

74%
have deployed agentic AI

58%
of leaders predict greater
emphasis on AI/ML expertise

94%
prefer AI natively built into
networking platforms

Ruthless Prioritization to Drive Growth and Scale

Perception

Extreme Brand

Platform

Adoption of Extreme
Platform ONE

Pipeline

Funnel Creation &
Conversion

People

Arm Sellers and Partners to Win More

Delivering on Our Brand Promise

Extreme Simplicity
Extreme Reliability
Extreme Value



Market Reception Is Strong and Growing

November 2024 – November 2025

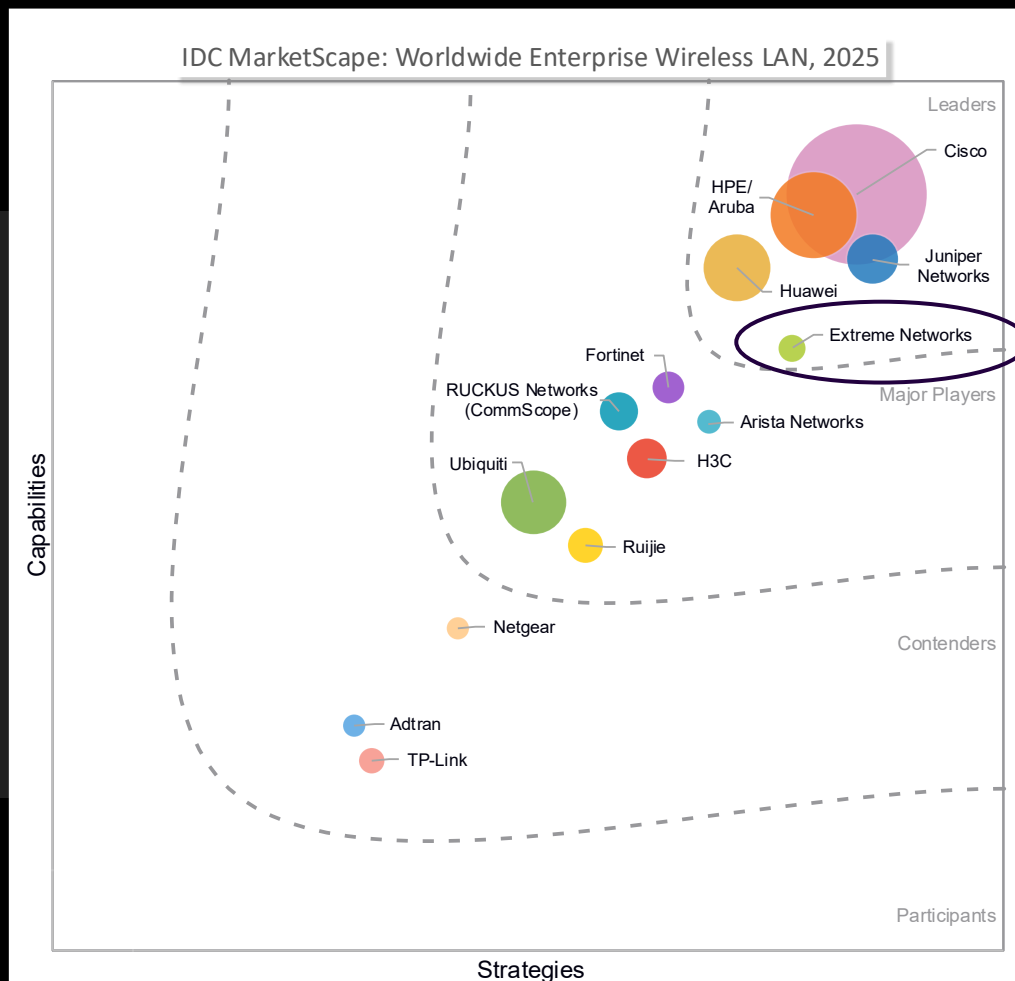
2400 articles



Industry Analyst Firms That Have Covered Extreme



Extreme Networks Is A Leader in the IDC MarketScape: Worldwide Enterprise Wireless LAN 2025 Vendor Assessment



“Extreme Networks’ AI-powered network automation, flexible deployment options through its Universal Hardware, and expertise in high-density environments, helped position the company in the Leaders Category of the 2025 IDC MarketScape.”

*Brandon Butler, Senior Research Manager,
Network Infrastructure Group, IDC*

Building a Scalable Funnel Engine with PODs

A Strategic Initiative To Align Sales, Channel And Marketing To Drive Funnel

THINK GLOBAL

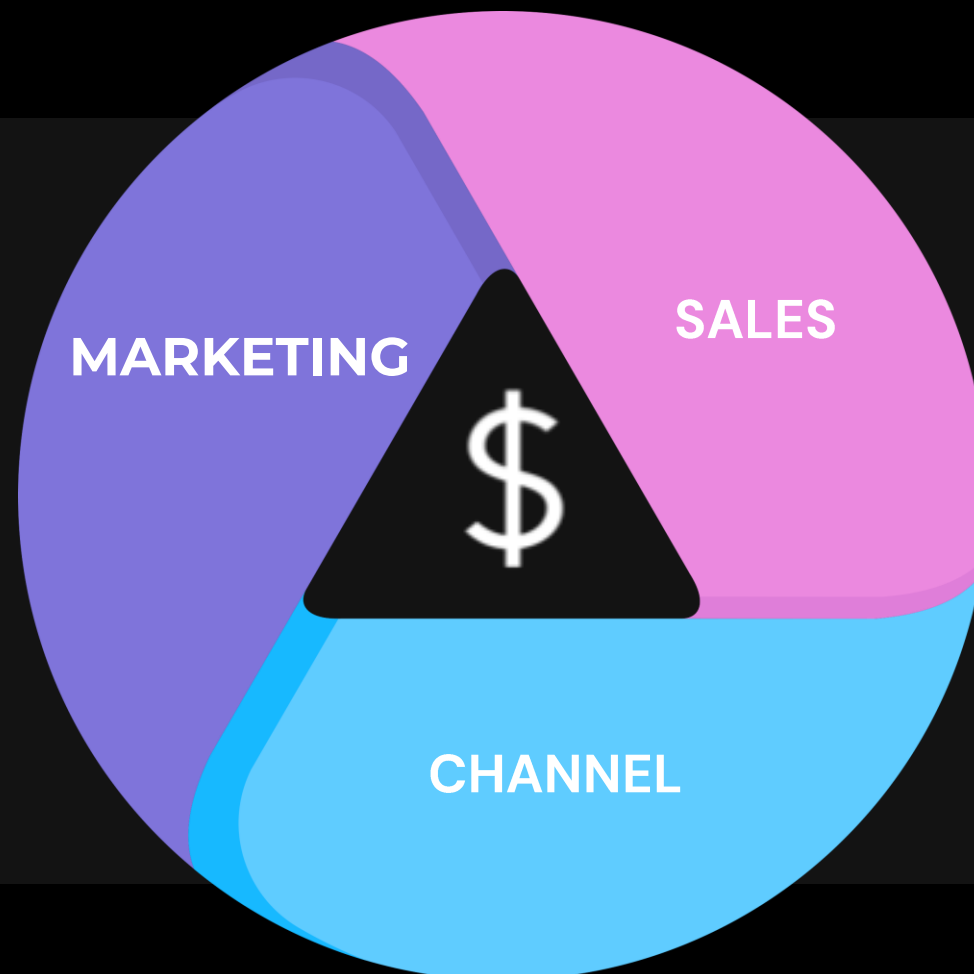
19 PODs globally focused on sales, marketing and channel development

ACT LOCAL

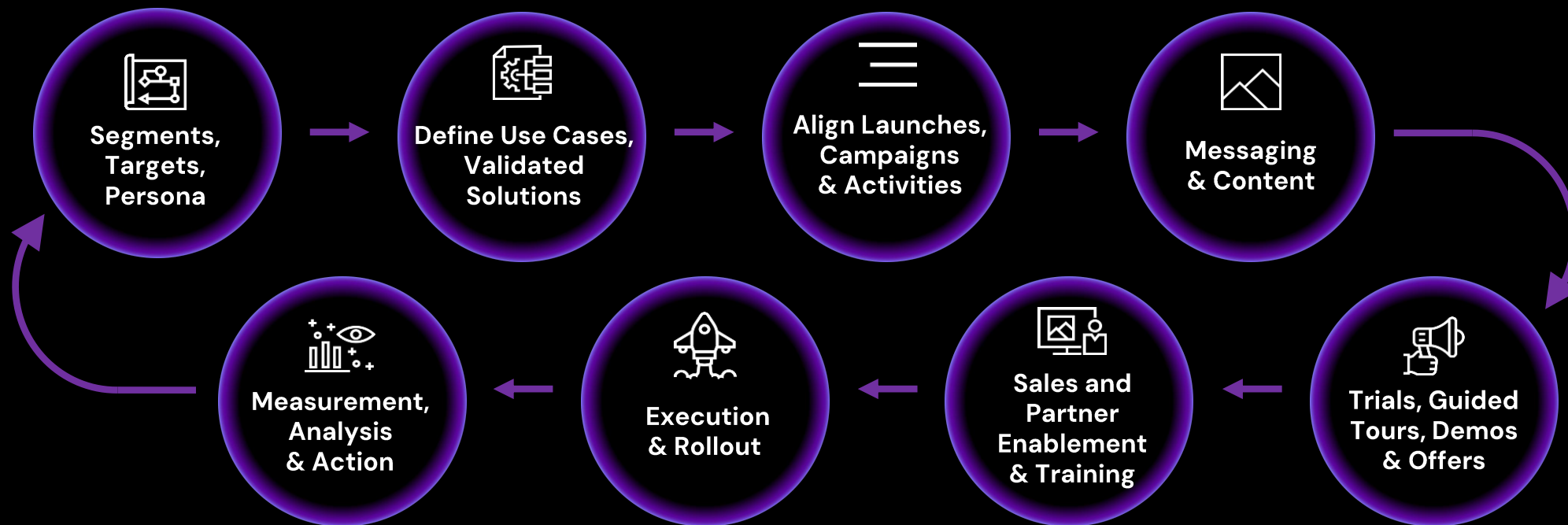
Tailored vertical and GTM approach to drive results in local markets

PIPELINE AND BOOKINGS FOCUS

Goaled on funnel development, conversions and bookings acceleration



Prescriptive Win Recipes: Fully Integrated Sales Plays



Extreme Platform ONE Play

Competitive Plays

Cross-Sell/Upsell Plays

High Impact Programs to Enable POD Execution

CXO Program

Piloted in AMER, now
expanding to EMEA

 Extreme
connect

Growing 20% YoY

FIRST EVER
Extreme
AI Summit



Extreme Partner Sales Exchange

50+ cities globally

Big Deal (\$1M+)
Progression Programs

ROI and TCO Calculators
Business Value

Product Tours and Trials
Technical Value

”

Strong brands build more than awareness — they build resilience. Our marketing investment today is creating the demand, loyalty, and leadership that define tomorrow's growth.

”

Norman Rice

Executive Vice President and Chief Commercial Officer

GTM Trends And Strategy



CCO – Building Scale & Delivering Results



Winning Upmarket: Building Infrastructure for Scale

**PODs
by Region**

Improved alignment between go to market teams

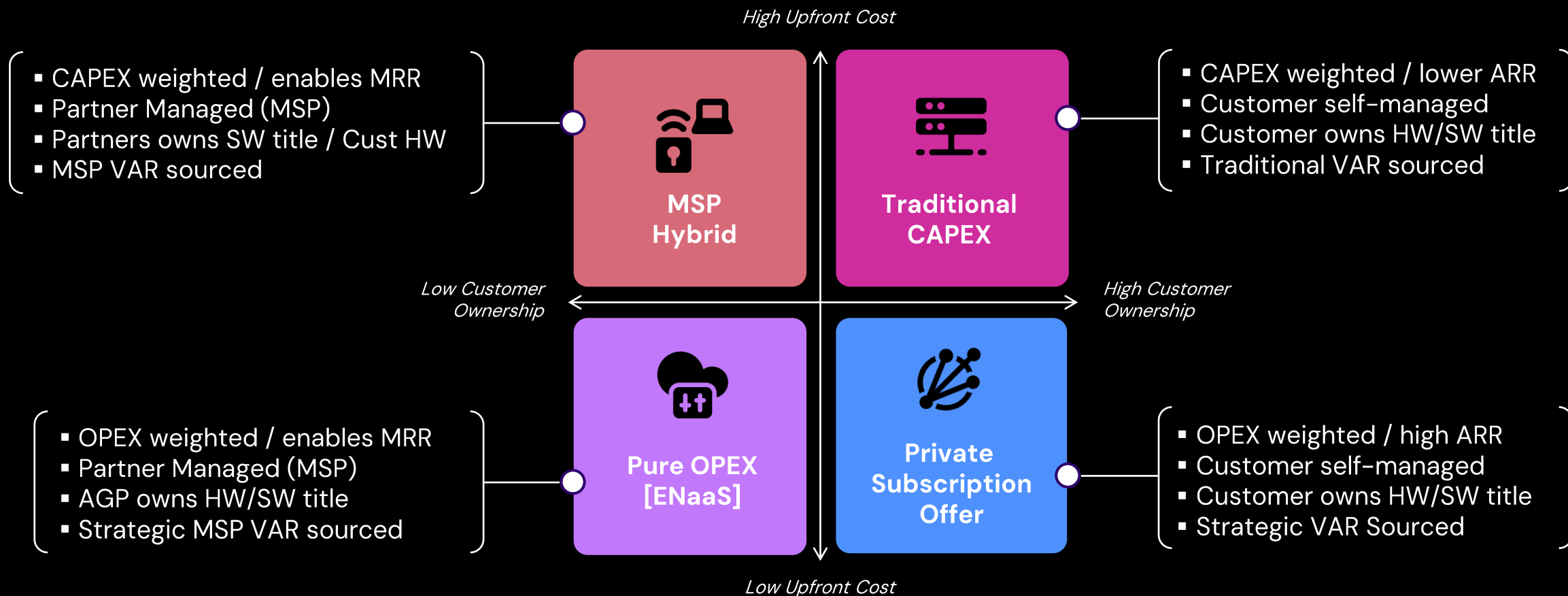
**Big Deals
Process**

Strengthened sales methodology

**Targeting
Larger
Partners**

**Partner Programs and financial models to attract
larger reach partners**

Flexible Commercial Models



Taking Advantage of Competitors Partner Disruption

Distributors

Resellers

Managed Service Providers

Alliances



DICKER
DATA



DATACOM



PRESIDIO



Go-To-Market Success Factors

168

>\$1M Customers in
FY25

>20%

Bookings from >\$1M New
Logos

59%

Customers are buying
"Full Stack solutions"

90%

Bookings from Partners
Selling "Full Stack" Solutions

2x

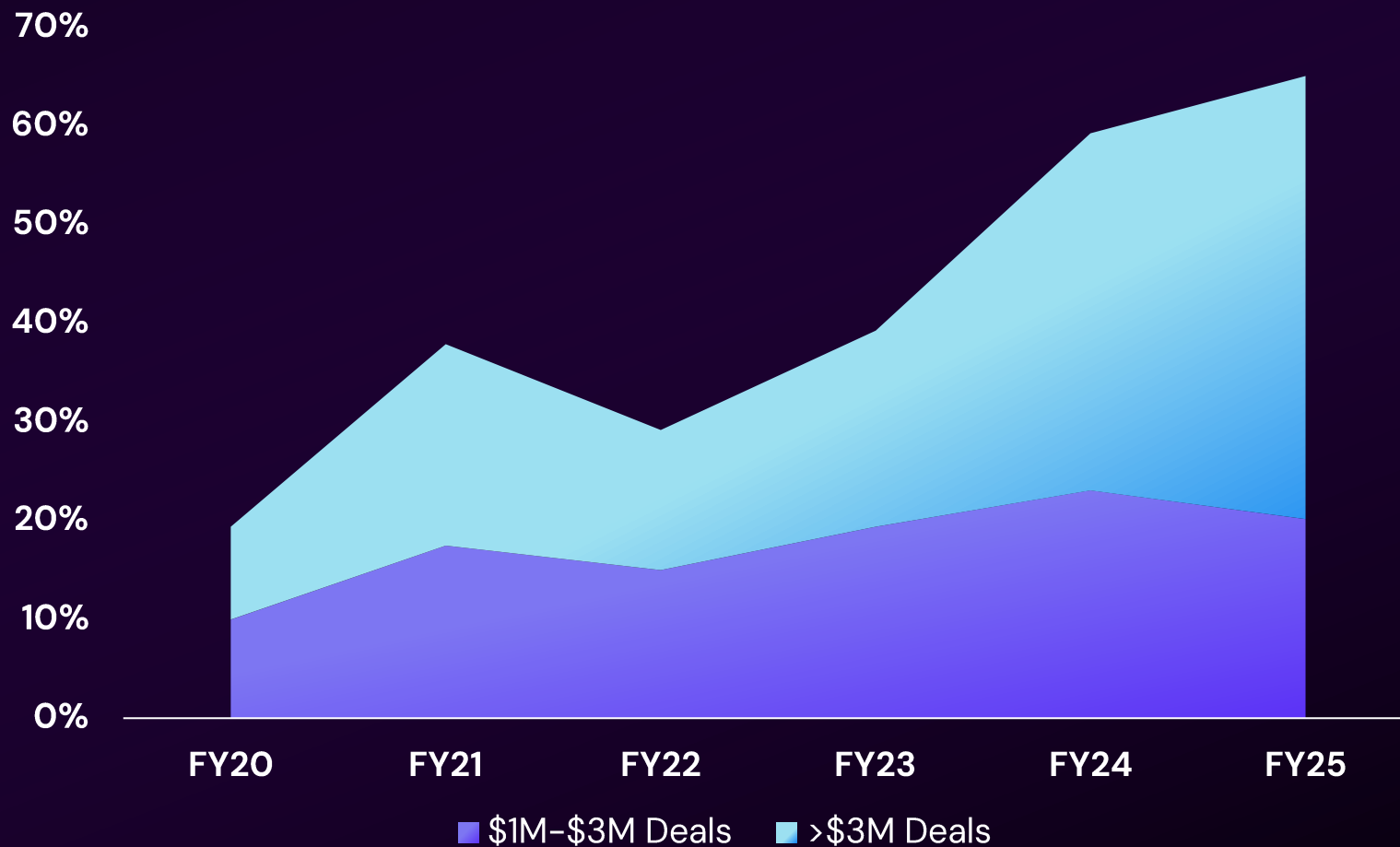
MSP Bookings Up YoY

14%

Of New Subscription Bookings
from New Commercial Models

Winning Up Market – Deal Size of New Logos is Growing

>\$1M Bookings Deals as % of New Logo Deal Value



Winning Upmarket In Enterprise

Differentiated Technologies and Alternative Business Model – OPEX



**Power of innovation.
Subsecond convergence
with Fabric. Continuous
opportunity.**

Differentiated Technology and Global Scale to Support



Wynn®

Long-time customer.
Supporting and Expanding
Global – Las Vegas,
Boston, Macau and UAE



Winning Up Market in Regulated Industries

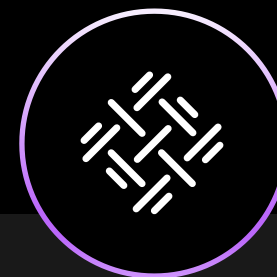
Market Opportunity in Regulated Industries

Public Sector & Highly Regulated Industries



Sovereign Cloud opportunity and regulated industries

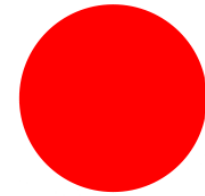
- Customers require private cloud and AI with certified solutions
- Extreme's sovereign cloud and cloud continuum meet the customers needs
- Commercial Solutions adaptable for customer requirements
- Winning large Cisco Accounts



Certified Campus Fabric Product Portfolio

- **Japanese Government** – Campus Fabric and Sovereign Cloud
- **Europe** – standard in governments including NATO countries
- **Americas** – building on public sector success to expand in strategic accounts

Differentiated Technology – Sovereign Cloud Solutions for Campus Fabric, Private Cloud and SD-WAN



Standardized technology across the
Japanese Federal Government

>\$20m booked / \$50M+ opportunity

Differentiated Technology – Standardizing on Campus Fabric, Extreme WiFi and Platform One



NHS

Over 25% of the NHS Trusts in the UK are powered by Extreme's Enterprise Fabric

Kevin Rhodes

Executive Vice President and Chief Financial Officer

Growth Outlook



Financial Success Factors

**\$1.247–
1.264B**

Revenue Forecast
FY26

\$618M

Deferred Recurring
Revenue

\$180M

Annualized EBITDA

\$216M

24% YoY Growth in SaaS ARR

36%

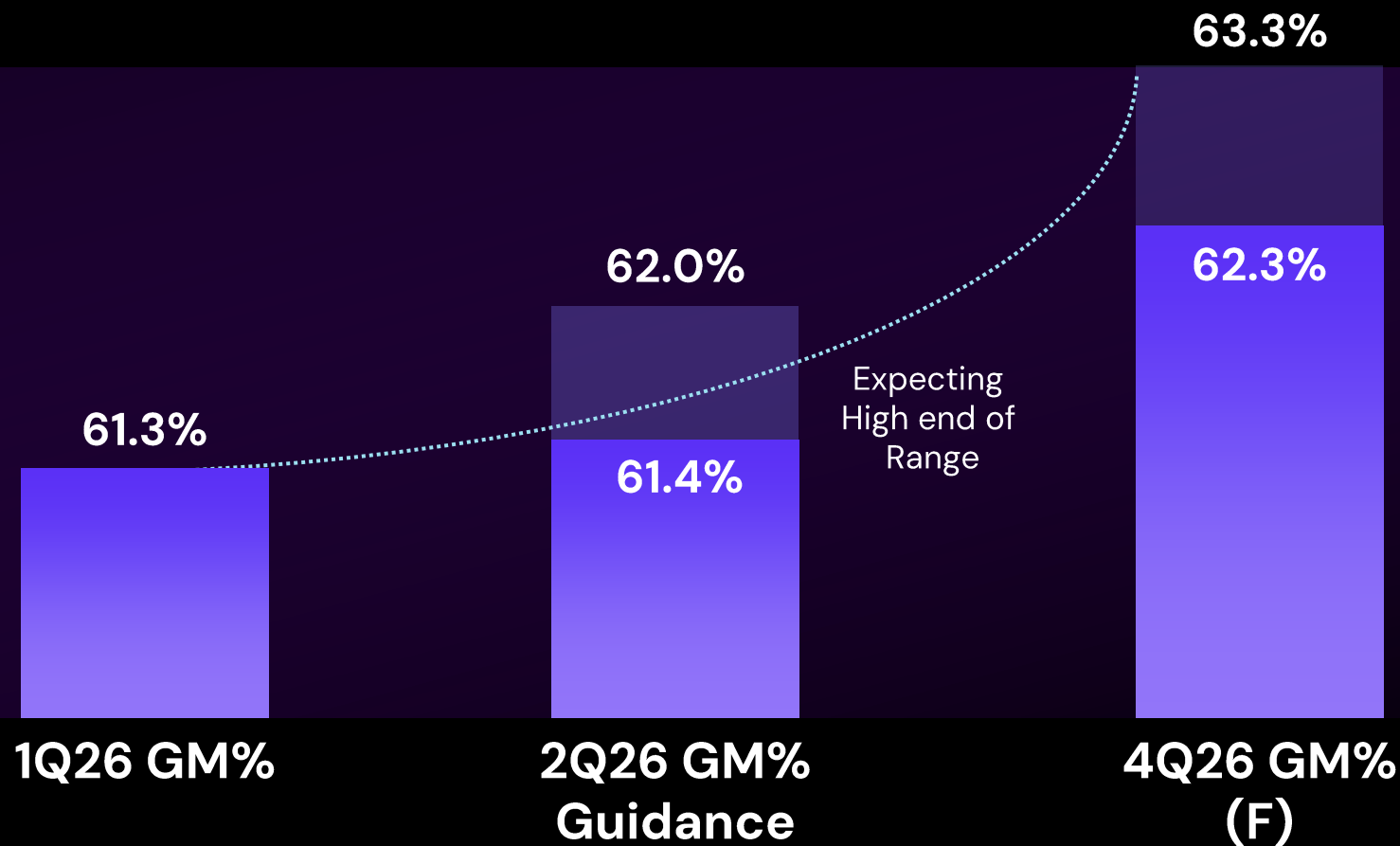
Recurring Revenue %

29%

YoY EPS Growth in 1Q26

Total Gross Margin

Mitigation Actions In Place, Including Pricing To Drive Margin Recovery



Flexible Commercial Models To Meet Customer Needs



Multiple Commercial Offers to Meet Customer Needs Focused on ARR Growth

Managed Service Provider (MSP)

61 MSP Partners with Bookings Up 2x YoY
For outsourced IT, with consumption billing

Extreme Subscription Private Offer (ESPO)

Unique Industry Offering for HW/SW Targeted
at our Largest Customers

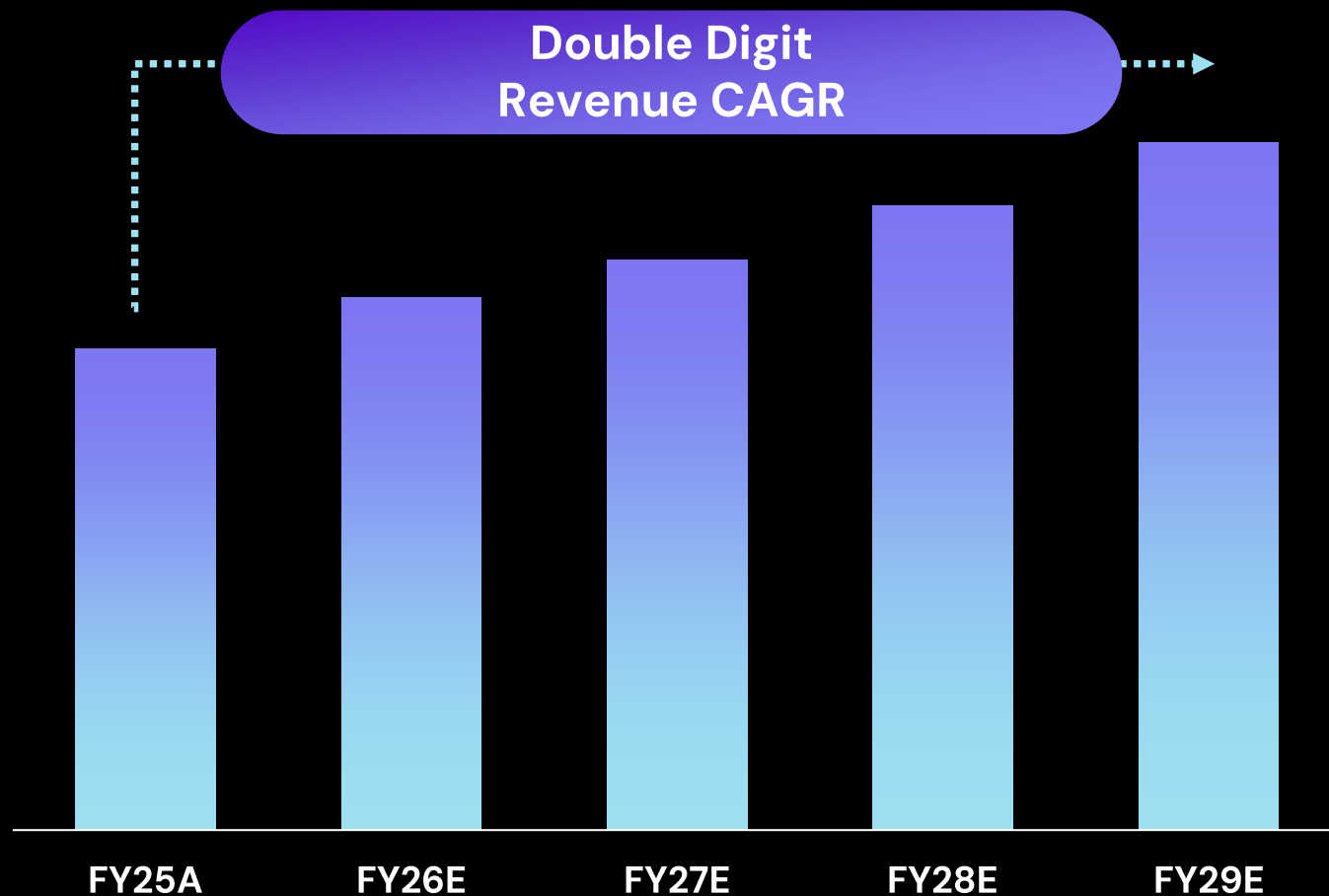
Enterprise Network as a Service (ENaaS)

Introduced HW/SW as a Service with Minimum
Commit and Monthly Billing

Enterprise Agreement (EA)

Portfolio-Wide Purchasing Program for
Hardware and Subscription

Share Gains and Subscription Revenue Support Double Digit Revenue Growth



Revenue Growth Targets

Product
7-9%

Subscription
and Support
12-14%

Overall
10%+

Financial Impact of Platformization

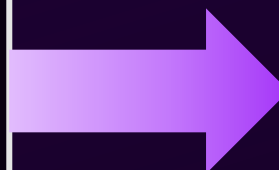
Subscription & Support Separate

65–70% Subscription Attach Rate

90–95% Subscription Renewal Rate

65–70% Support Attach Rate

70–75% Support Renewal Rate



Extreme Platform ONE Subscription + Support Combined

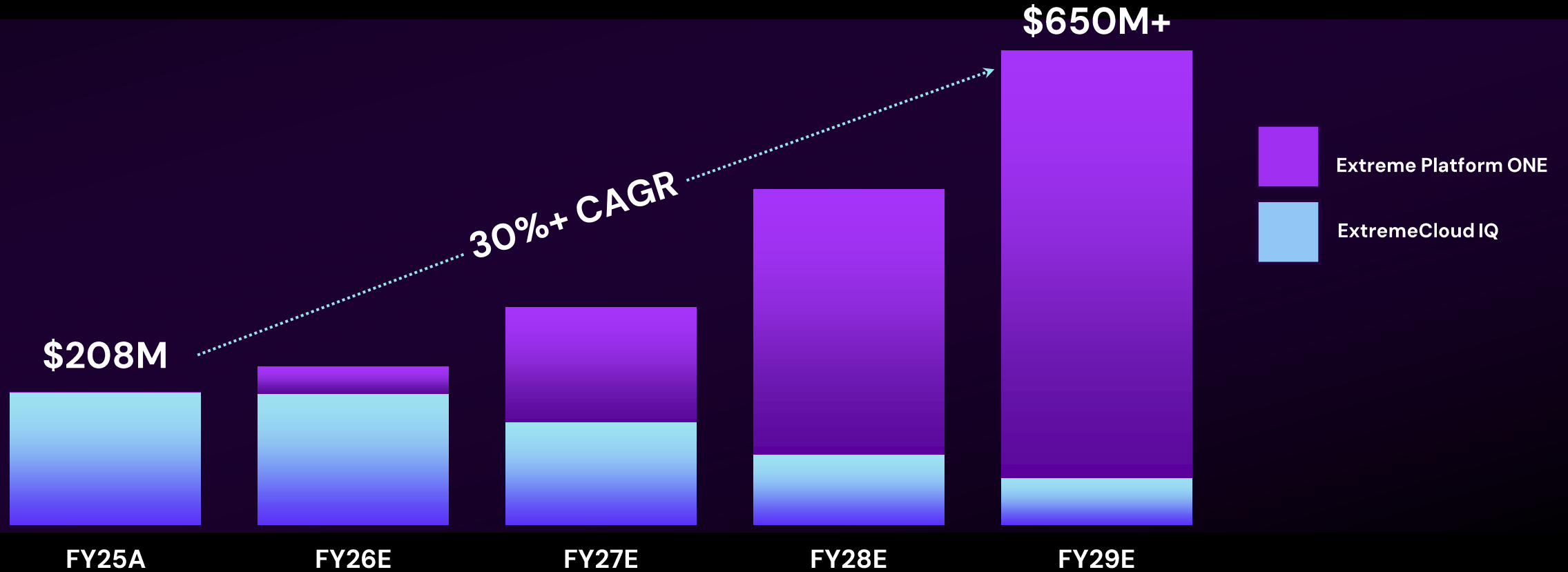
95%+ Platform Attach Rate

+ 10–15% ACV Uplift

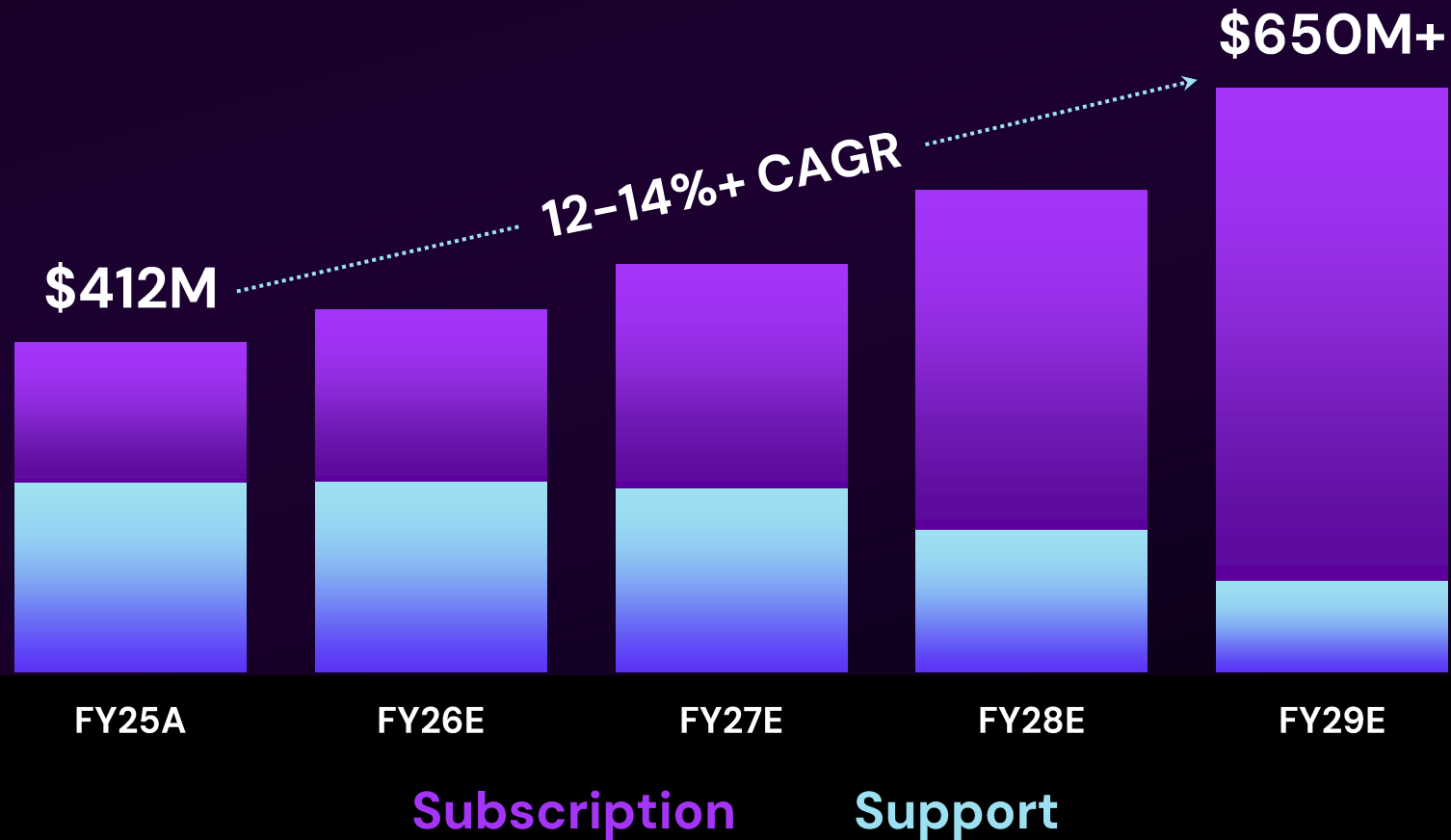
95%+ Renewal Rate

Subscription ARR Growth Driven By Extreme Platform ONE™

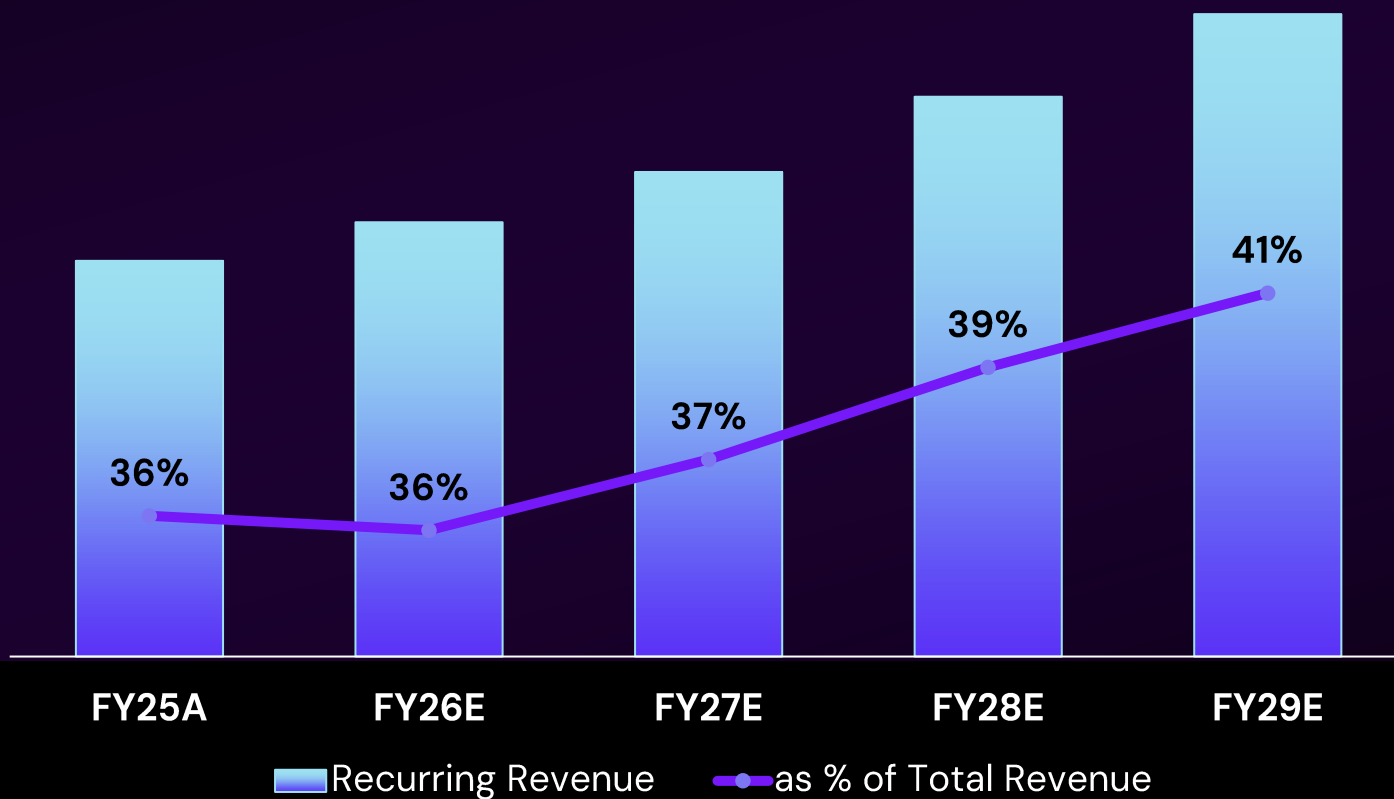
Target of \$650M By FY29



Subscription Revenue to Exceed 80% of Recurring Revenue By FY29

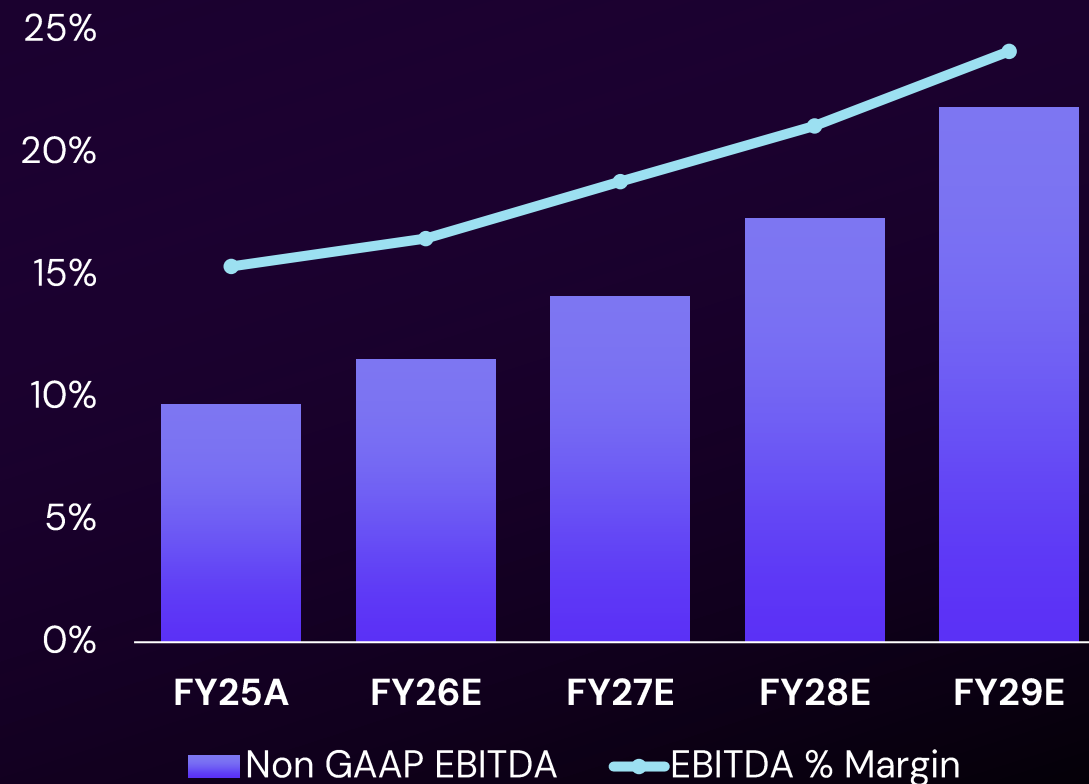
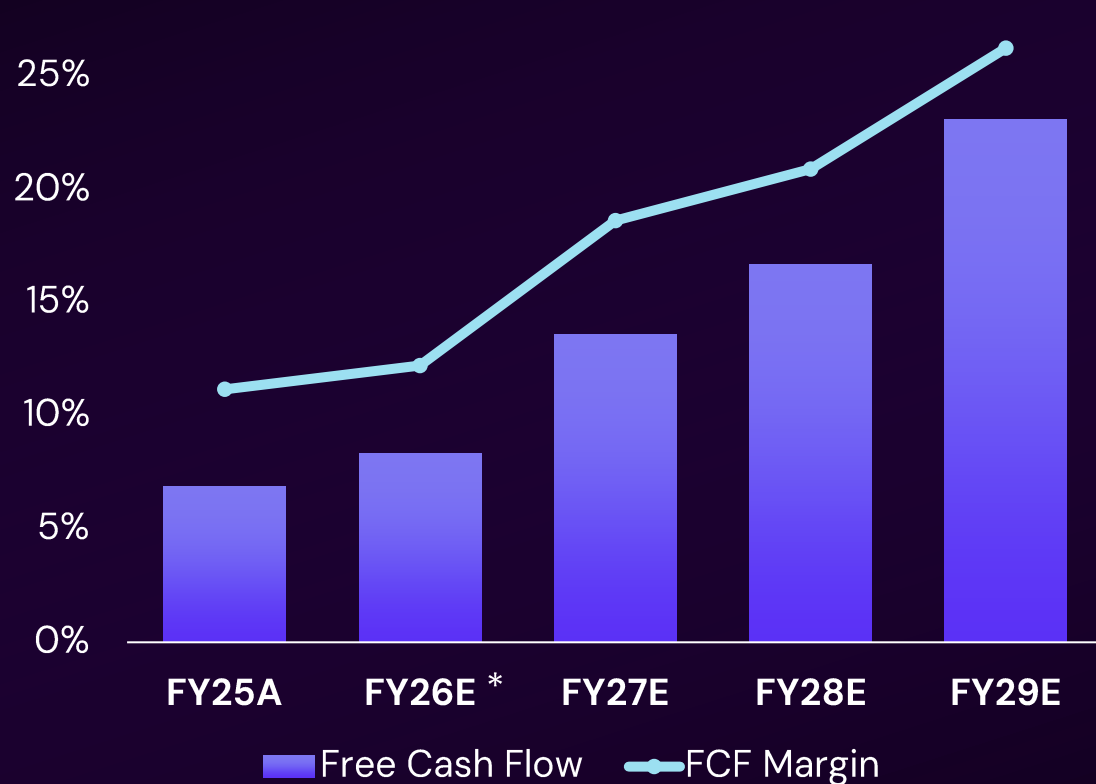


Recurring Revenue to Continue to Rise



Recurring revenue expands from **36%** of total revenue in FY25 to **41%** in FY29

Generating Strong Free Cash Flow and EBITDA



Free Cash Flow = 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. *FY26 excludes 1 time litigation settlement.
 FCF Margin = Free Cash Flow / Revenue

Strong Outlook For Operating Leverage

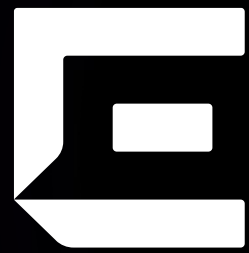
P&L LINE	COMMENTARY	LONG-TERM TARGET
Gross Margin	<ul style="list-style-type: none"> • Supply chain cost improvements • Mix shift to higher margin subscription business 	64 – 66%
Research and Development	<ul style="list-style-type: none"> • R&D investments in new AI-related products and solutions 	15 – 17%
Sales and Marketing	<ul style="list-style-type: none"> • Expanding GTM and new commercial models with increased productivity across teams 	21 – 23%
General and Administrative	<ul style="list-style-type: none"> • Continue to drive efficiencies by optimizing for scale 	4 – 5%
NON-GAAP OPERATING MARGIN →		22 – 24%

FY26 Guidance

(In \$M's Except EPS)

	GAAP FY26	Non-GAAP ¹ FY26
Revenue (\$M)	\$1,247 – \$1,264	\$1,247 – \$1,264
Gross Margin %	61.3% – 61.7%	61.9% – 62.3%
Operating Margin %	4.3% – 4.6%	14.6% – 14.8%
EPS	\$0.28 – \$0.32	\$0.99 – \$1.02

¹See slide 82 for GAAP to Non-GAAP reconciliation.



Extreme[®]
networks

Appendix

GAAP to Non-GAAP Reconciliation – FY26 Guidance

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	61.3% – 61.7%	4.3% – 4.6%	\$0.28 – \$0.32
Estimated Adjustments for:			
Share-Based Compensation	0.5%	7.2% – 7.3%	0.68
Amortization of Product Intangibles	0.1%	0.1%	0.01
Amortization of Non-product Intangibles	—	0.1%	0.01
Amortization of cloud computing implementation costs	—	0.5%	0.04
Restructuring and related charges	—	0.1%	0.01
Litigation Charges	—	0.7%	0.06
System Transition Costs	—	1.5%	0.14
Non-GAAP Tax Adjustment	—	—	(0.24) – (0.25)
Non-GAAP¹	61.9% – 62.3%	14.6% – 14.8%	\$0.99 – \$1.02

¹The total of percentage rate changes may not equal the total change in all cases due to rounding.