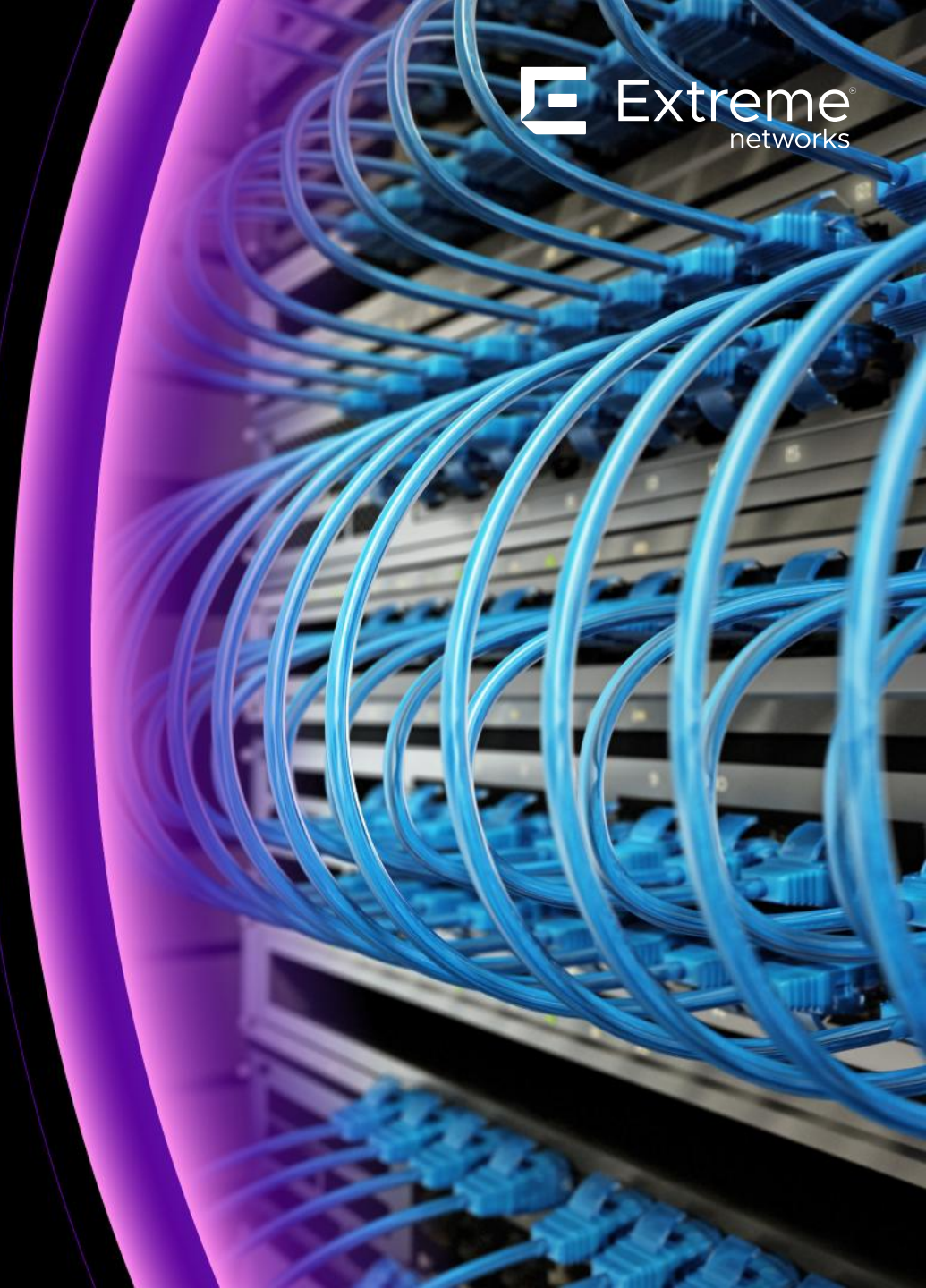


3Q26

Financial Results

April 29, 2026



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, Non-GAAP Operating Income (Loss), 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. We provide Adjusted Results that show the results for FY’24 excluding the Non-GAAP adjustments, the additional provision for E&O inventory and adjustments for the related tax impact. Please refer to our most recent earnings press release, which is posted on the “Investor Relations” section of our website, and to the Appendices to 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 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 and any subsequent filings that 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.

3Q26 FINANCIAL RESULTS

3Q26 RESULTS SUMMARY



Bookings and Revenue Trends

- Double-digit Bookings Growth Globally
- Total Revenue Growth of 11% YoY
- Recurring Revenue² of \$114M up 13% YoY



Cloud SaaS Subscriptions and Recurring Revenue

- SaaS ARR² of \$236M, Up 29% YoY
- Extreme Platform ONE Bookings Ahead of Expectations
- Continued Double-Digit Growth in Subscription Bookings YoY



Profitability and Cash Generation

- Non-GAAP EPS¹ growth of 24% YoY
- Adjusted EBITDA¹ of \$53M
- Repurchased \$50M worth of shares through an Accelerated Share Repurchase (ASR)
- Net Cash² of \$11M

¹See Appendices for GAAP to Non-GAAP reconciliation.

²See Appendices for definitions of metrics & KPIs.

3Q26 HIGHLIGHTS



Total Revenue
\$317M



Non-GAAP Gross Profit¹
\$197M



Non-GAAP EPS¹
\$0.26



Adjusted EBITDA¹
\$53M

\$236M
SaaS ARR²

62.3%

Non-GAAP Gross Margin¹ %

15.2%

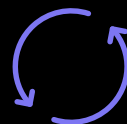
Non-GAAP Operating Margin¹ %

16.9%

Adjusted EBITDA Margin¹



29%
SaaS ARR²
(Growth YoY)



36%
Recurring Revenue²
(% of Total Revenue)



44
Customers with \$1M+ in
Bookings



70
Total Managed
Service Providers

¹See Appendices for GAAP to Non-GAAP reconciliation.

²See Appendices for definitions of metrics & KPIs.

FINANCIAL HIGHLIGHTS

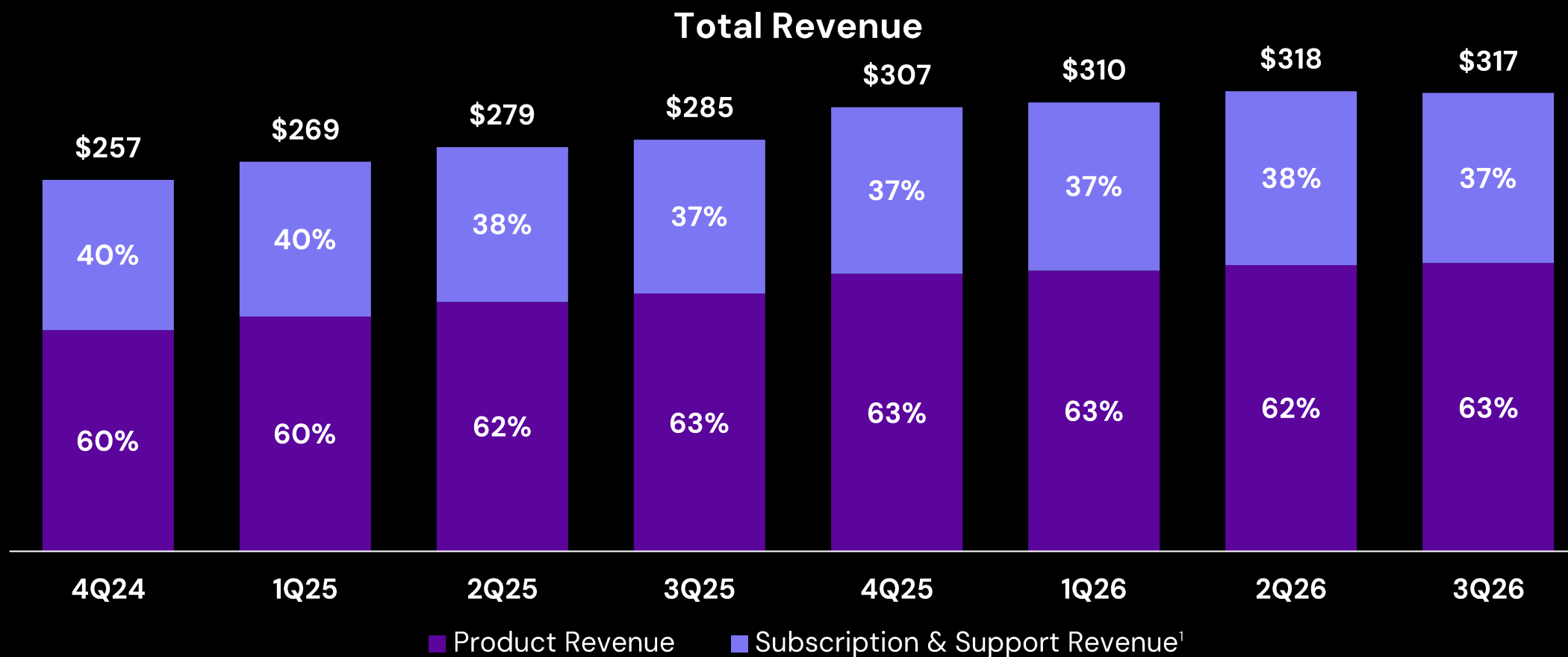
(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP			Non-GAAP ¹		
	3Q25	2Q26	3Q26	3Q25	2Q26	3Q26
Product Revenue	\$178.1	\$197.8	\$199.4	\$178.1	\$197.8	\$199.4
Subscription & Support Revenue	\$106.4	\$120.2	\$117.5	\$106.4	\$120.2	\$117.5
Total Revenue	\$284.5	\$318.0	\$316.9	\$284.5	\$318.0	\$316.9
Total GM %	61.7%	61.4%	61.7%	62.3%	62.0%	62.3%
Operating Income	\$10.4	\$13.0	\$17.3	\$40.0	\$47.7	\$48.0
Operating Margin %	3.6%	4.1%	5.5%	14.1%	15.0%	15.2%
Net Income	\$3.5	\$7.9	\$10.6	\$28.0	\$34.7	\$34.8
EPS	\$0.03	\$0.06	\$0.08	\$0.21	\$0.26	\$0.26

¹See Appendices for GAAP to Non-GAAP reconciliation.

QUARTERLY REVENUE RESULTS

(IN \$M EXCEPT PERCENTAGES)

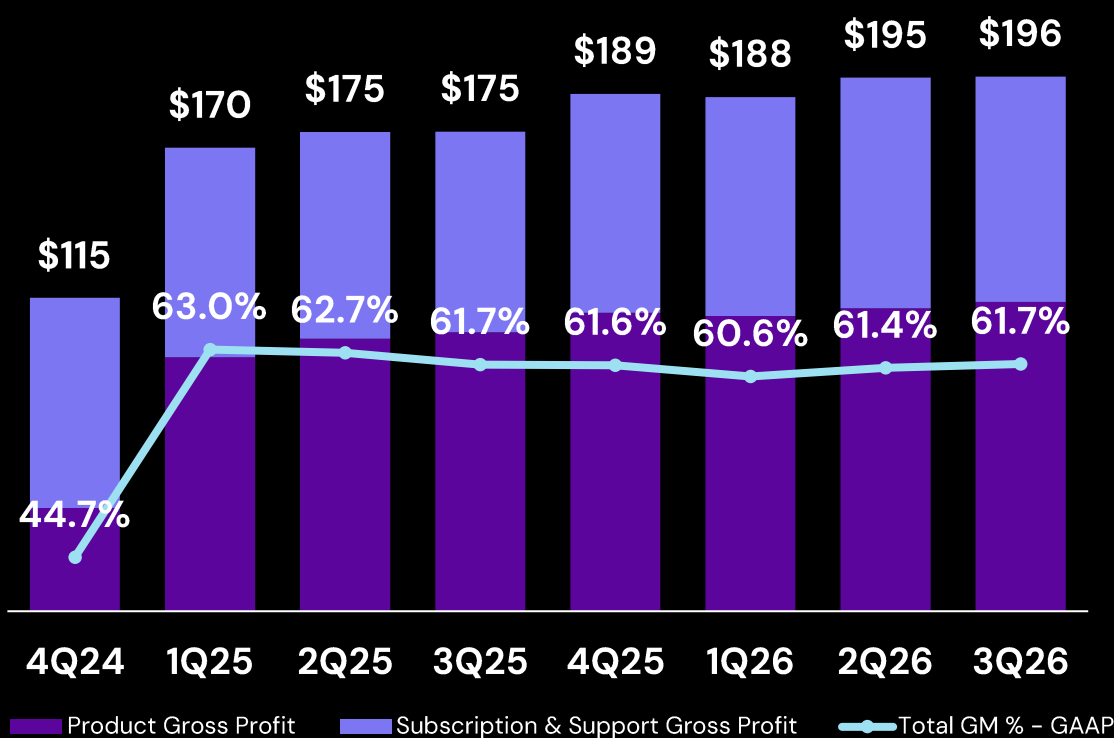


¹See Appendices for definitions of metrics & KPIs.

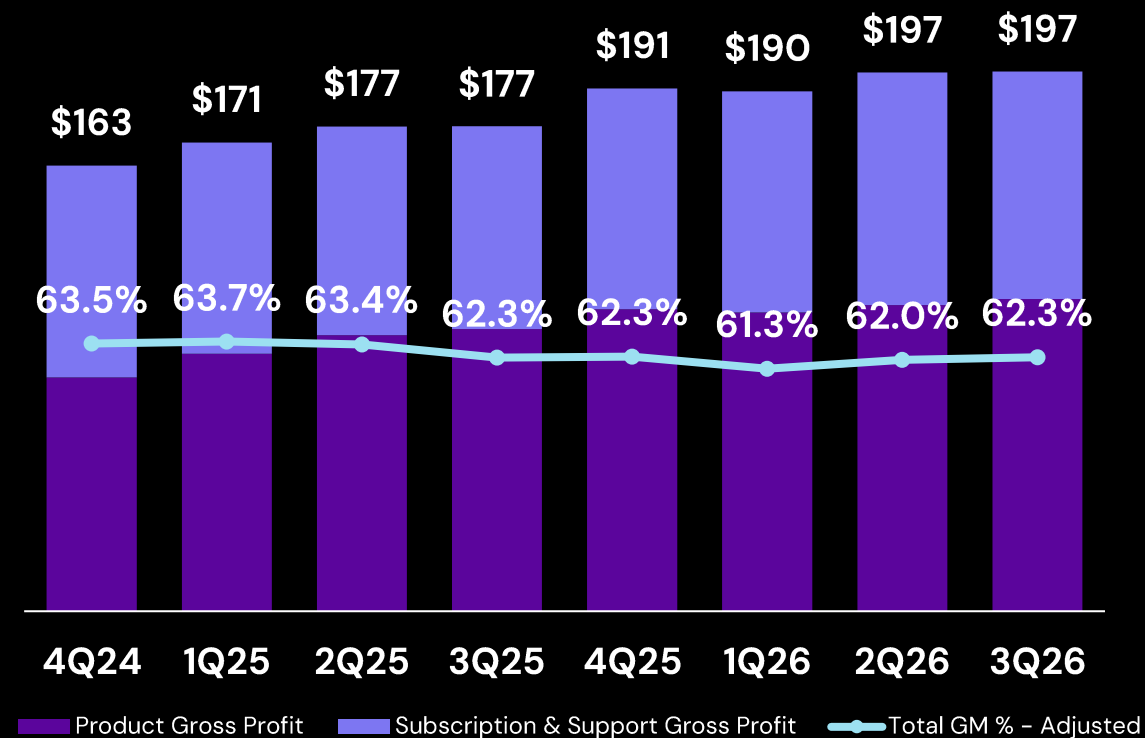
QUARTERLY GROSS PROFIT AND MARGIN

(IN \$M EXCEPT PERCENTAGES)

Gross Profit – GAAP



Gross Profit – Adjusted Results¹

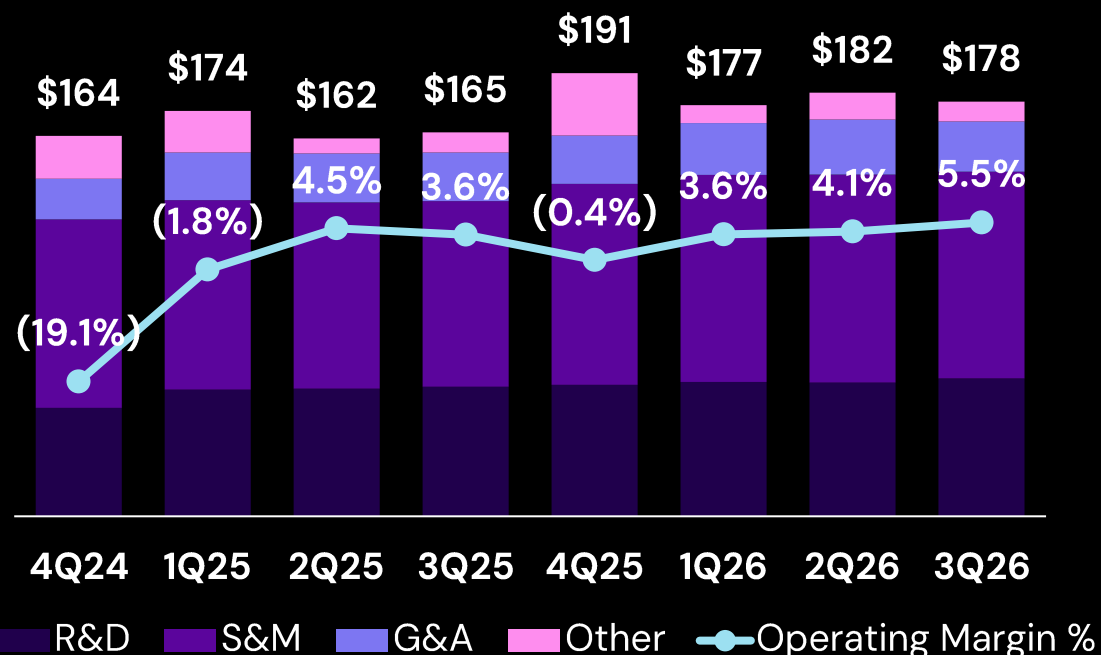


¹Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 4Q24. All other quarters are reported on a Non-GAAP basis. See Appendices for GAAP to Adjusted Results reconciliation.

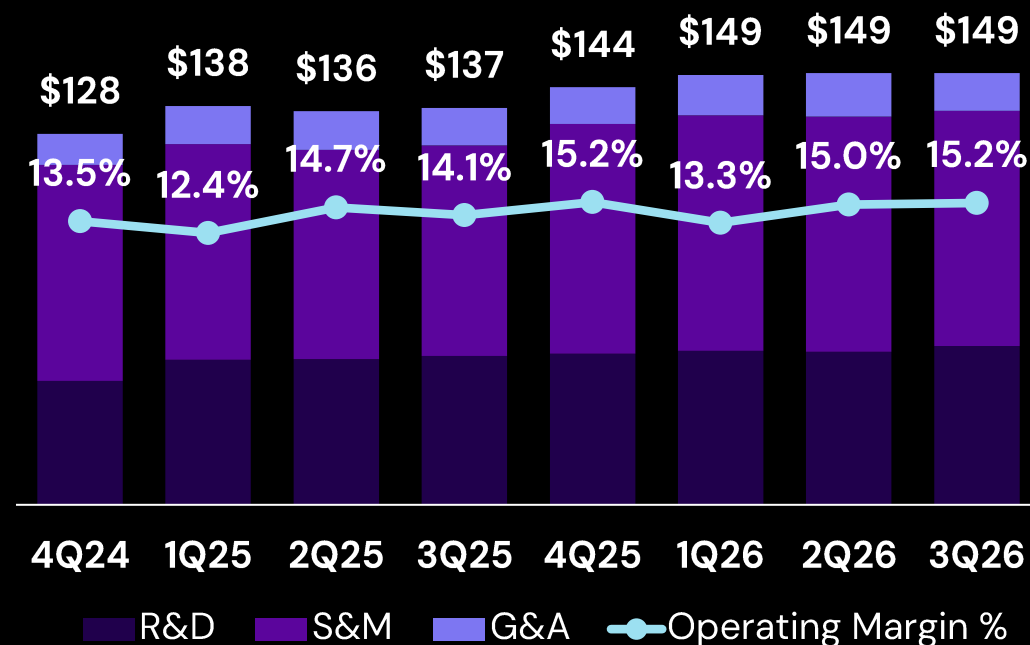
QUARTERLY OPERATING EXPENSE AND MARGIN

(IN \$M EXCEPT PERCENTAGES)

Operating Expenses – GAAP



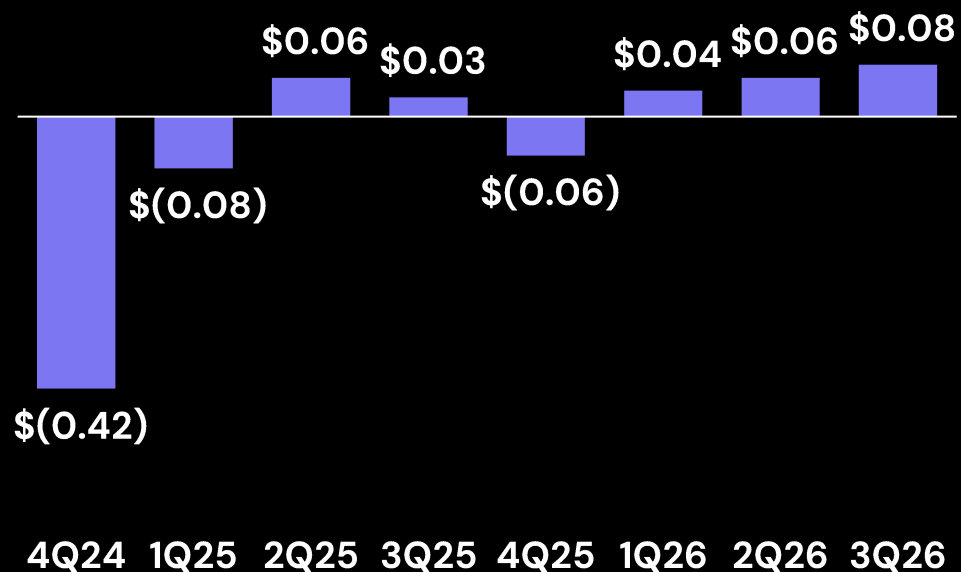
Operating Expenses – Adjusted Results¹



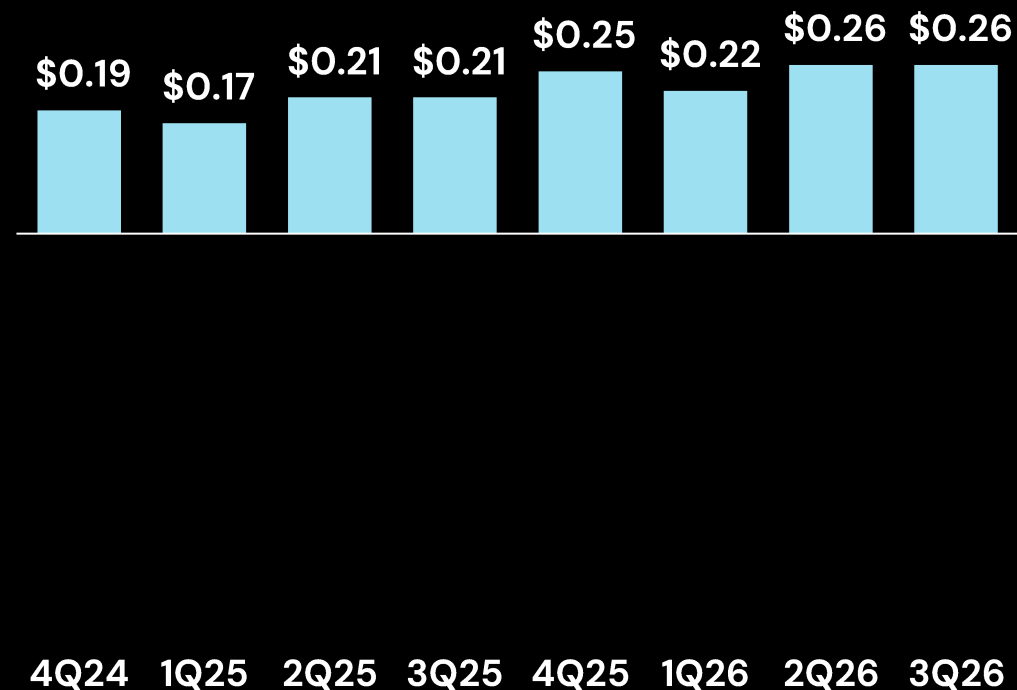
¹Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 4Q24. All other quarters are reported on a Non-GAAP basis. See Appendices for GAAP to Adjusted Results reconciliation.

QUARTERLY EPS

EPS – GAAP



EPS – Adjusted Results¹



¹Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 4Q24. All other quarters are reported on a Non-GAAP basis. See Appendices for GAAP to Adjusted Results reconciliation.

3Q26 REVENUE BY GEOGRAPHY

(IN \$M EXCEPT PERCENTAGES)

AMERICAS

\$139M

44% of Revenue

EMEA

\$153M

48% of Revenue

APAC

\$25M

8% of Revenue

FINANCIAL HIGHLIGHTS – BALANCE SHEET

(IN \$M)

Balance Sheet Highlights

Cash and Cash Equivalents

3Q25

\$185.5

2Q26

\$219.8

3Q26

\$210.1

Accounts Receivable

\$99.5

\$152.4

\$162.7

Inventories

\$115.7

\$83.6

\$76.6

Accounts Payable

\$47.1

\$64.8

\$81.2

Gross Debt¹

\$182.5

\$172.5

\$198.8

Net Cash¹

\$3.0

\$47.3

\$11.3²

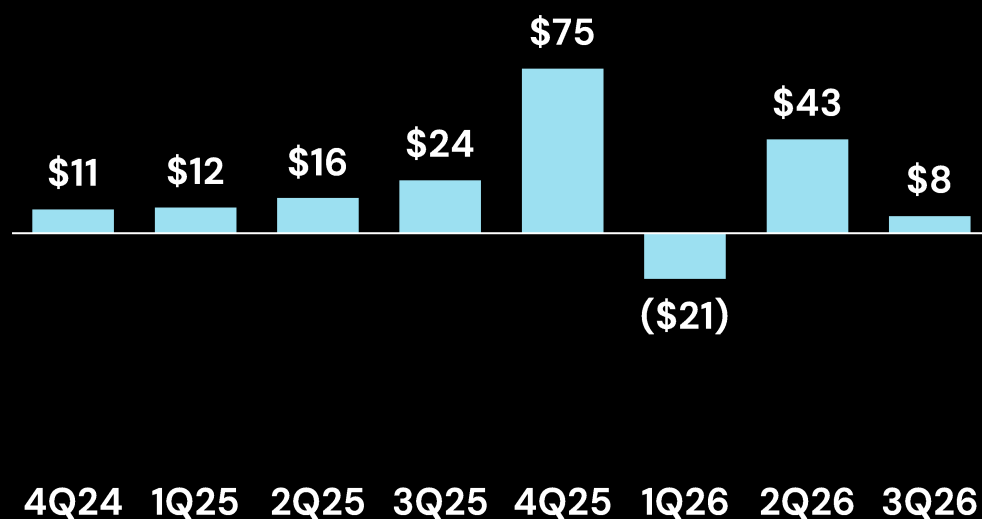
¹See Appendices for definitions of metrics & KPIs.

²Uses of cash include \$50M Accelerated Share Repurchase.

FREE CASH FLOW

(IN \$M)

Free Cash Flow



Free Cash Flow¹

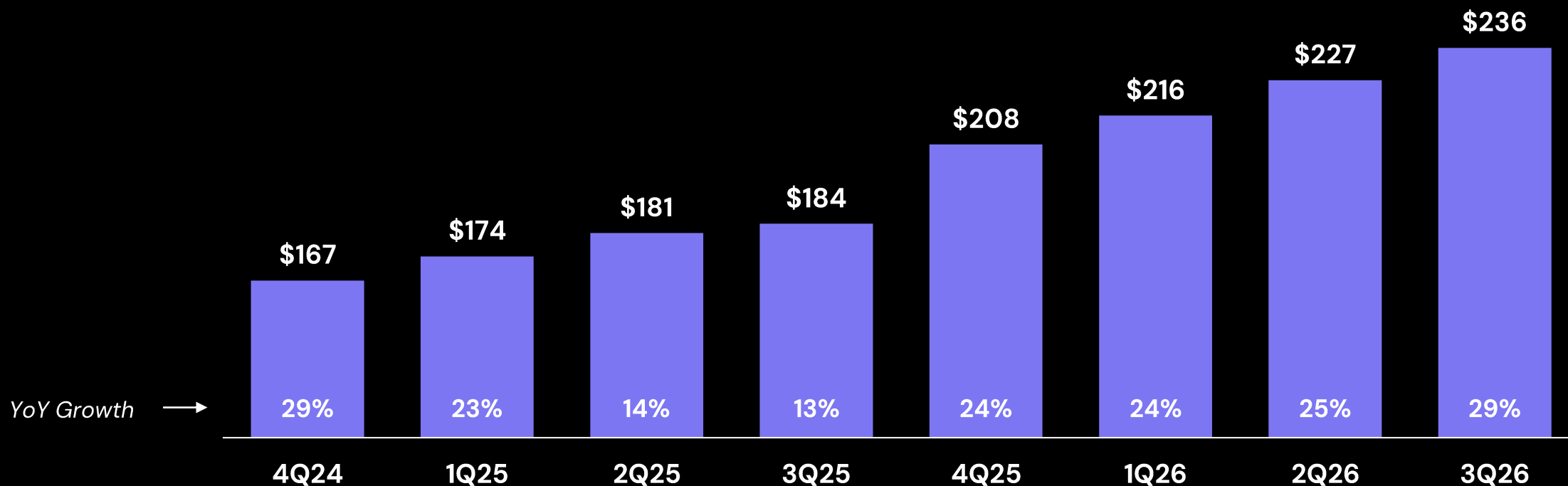
	3Q25	2Q26	3Q26
Operating Cash Flow	\$30.0	\$50.1	\$14.2
PP&E Capital Expenditures	(5.8)	(7.1)	(6.4)
Free Cash Flow	\$24.2	\$43.0	\$7.8
Share Repurchases	\$13.0	\$0.0	\$50.0

¹See Appendices for definitions of metrics & KPIs.

SaaS ARR

(IN \$M EXCEPT PERCENTAGES)

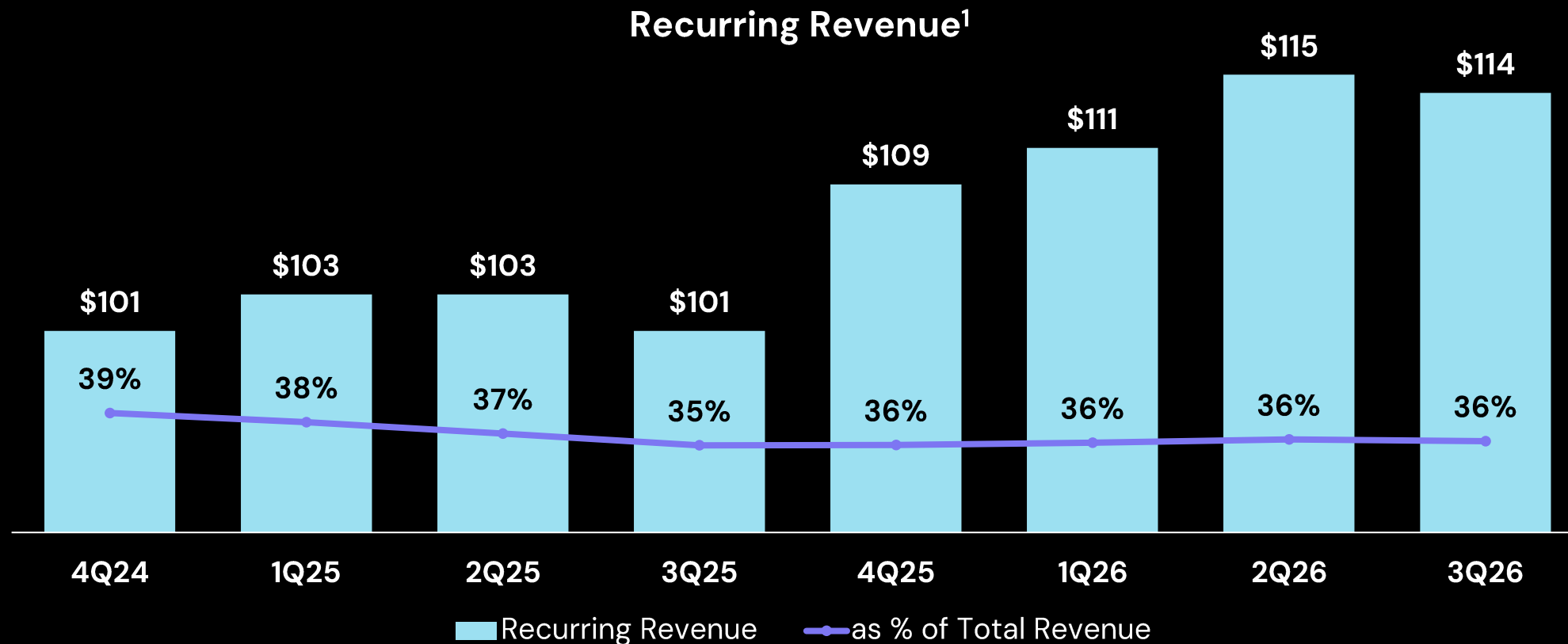
SaaS ARR¹



¹See Appendices for definitions of metrics & KPIs.

RECURRING REVENUE

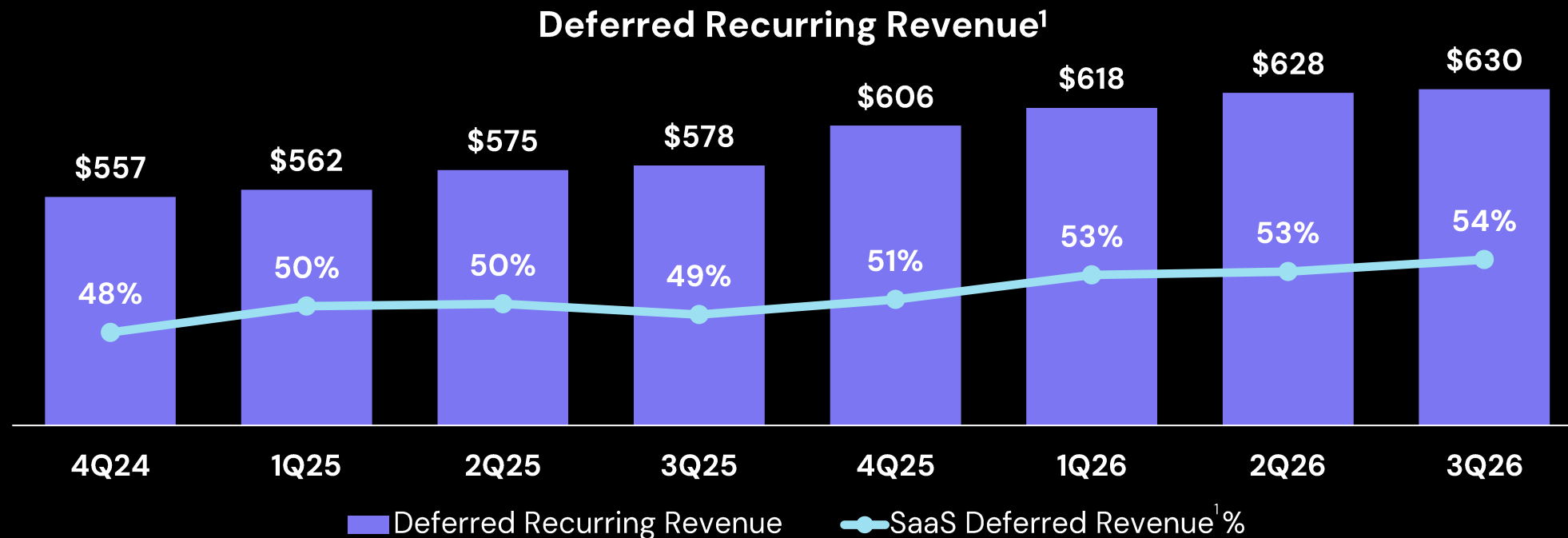
(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

DEFERRED RECURRING REVENUE

(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

4Q26 FINANCIAL GUIDANCE

4Q26 GUIDANCE

(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP 4Q26	Non-GAAP ¹ 4Q26
Revenue (\$M)	\$330 – \$335	\$330 – \$335
Gross Margin %	61.2% – 61.6%	61.8% – 62.2%
Operating Margin %	6.1% – 7.1%	15.2% – 16.1%
EPS	\$0.12 – \$0.15	\$0.28 – \$0.30

¹See Appendices for GAAP to Non-GAAP reconciliation.

FY26 GUIDANCE

(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP FY26	Non-GAAP ¹ FY26
Revenue (\$M)	\$1,275 – \$1,280	\$1,275 – \$1,280
Gross Margin %	61.2% – 61.3%	61.8% – 61.9%
Operating Margin %	4.8% – 5.1%	14.7% – 14.9%
EPS	\$0.30 – \$0.33	\$1.02 – \$1.04

¹See Appendices for GAAP to Non-GAAP reconciliation.

APPENDICES

GAAP to Non-GAAP Reconciliations and Operating Metrics

*Note: The totals for some periods may not foot due to rounding.
Please see press release for full reconciliation.*

SUPPLEMENTAL INFORMATION: GAAP TO ADJUSTED RESULTS

(IN \$M EXCEPT PERCENTAGES AND EPS)

We recorded an additional provision for excess and obsolete (“E&O”) inventory and loss on our supplier commitments of \$64.5 million during fiscal 2024. The quarterly split was as follows: 1Q24: \$10.5m, 3Q24: \$7.5m, and 4Q24: \$46.5m. The additional provision was taken for certain of the Company’s older products which are scheduled to go end of sale during fiscal year 2025 and for which the excess of such inventories is beyond the demand forecast. To provide more clarity on the impact of this provision, we provide the following that shows the results excluding the Non-GAAP adjustments, the additional provision for E&O inventory, and adjustments for the related tax impact.

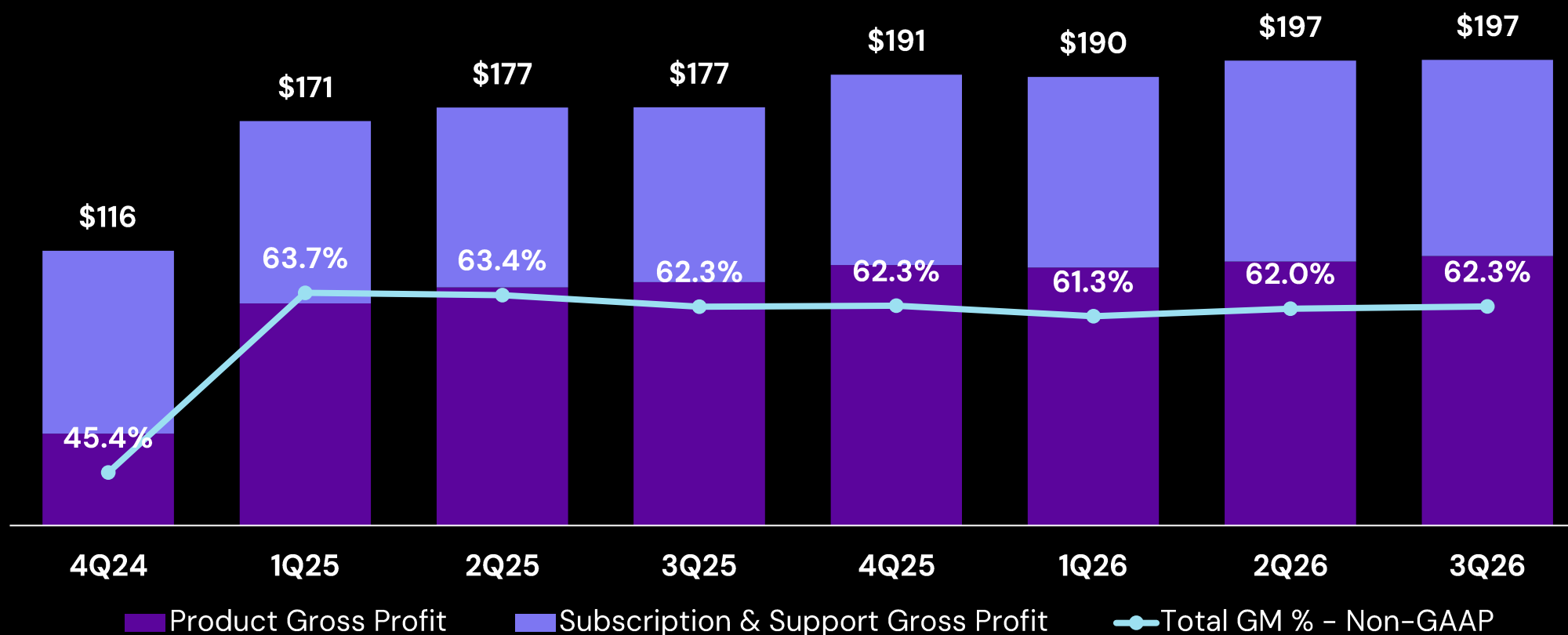
	1Q24				2Q24				3Q24				4Q24				FY24			
	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted
Product Revenue	\$253.5	\$253.5	-	\$253.5	\$186.6	\$186.6	-	\$186.6	\$106.4	\$106.4	-	\$106.4	\$152.8	\$152.8	-	\$152.8	\$699.3	\$699.3	-	\$699.3
Subscription & Support Revenue	\$99.6	\$99.6	-	\$99.6	\$109.8	\$109.8	-	\$109.8	\$104.6	\$104.6	-	\$104.6	\$103.9	\$103.9	-	\$103.9	\$417.9	\$417.9	-	\$417.9
Total Revenue	\$353.1	\$353.1	-	\$353.1	\$296.4	\$296.4	-	\$296.4	\$211.0	\$211.0	-	\$211.0	\$256.7	\$256.7	-	\$256.7	\$1,117.2	\$1,117.2	-	\$1,117.2
Total GM%	60.3%	61.1%	3.0%	64.1%	61.9%	62.5%	-	62.5%	56.8%	57.6%	3.6%	61.2%	44.7%	45.4%	18.1%	63.5%	56.5%	57.2%	5.8%	63.0%
Operating Income (Loss)	\$35.9	\$62.5	\$10.5	\$73.0	\$10.3	\$43.9	-	\$43.9	(\$62.5)	(\$25.7)	\$7.5	(\$18.2)	(\$48.9)	(\$11.8)	\$46.5	\$34.7	(\$65.2)	\$68.9	\$64.5	\$133.4
Operating Margin %	10.2%	17.7%	3.0%	20.7%	3.5%	14.8%	-	14.8%	(29.6%)	(12.2%)	3.6%	(8.6%)	(19.1%)	(4.6%)	18.1%	13.5%	(5.8%)	6.2%	5.8%	11.9%
EBITDA	\$43.1	\$67.8	\$10.5	\$78.3	\$15.6	\$48.2	-	\$48.2	(\$56.6)	(\$20.9)	\$7.5	(\$13.4)	(\$37.8)	(\$7.7)	\$46.5	\$38.8	(\$35.6)	\$87.3	\$64.5	\$151.8
Net Income (Loss)	\$28.7	\$46.5	\$8.2	\$54.7	\$4.0	\$31.5	-	\$31.5	(\$64.4)	(\$24.8)	\$6.6	(\$18.2)	(\$54.2)	(\$9.9)	\$34.6	\$24.7	(\$86.0)	\$43.4	\$49.3	\$92.7
EPS	\$0.21	\$0.35	\$0.06	\$0.41	\$0.03	\$0.24	-	\$0.24	(\$0.50)	(\$0.19)	\$0.05	(\$0.14)	(\$0.42)	(\$0.08)	\$0.27	\$0.19	(\$0.66)	\$0.33	\$0.37	\$0.70

¹Refer to the GAAP to Non-GAAP reconciliations to financial results presentation for the respective period which can be found on the “Investor Relations” section of our website.

NON-GAAP QUARTERLY RESULTS OF OPERATIONS

(IN \$M EXCEPT PERCENTAGES)

Gross Profit – Non-GAAP¹

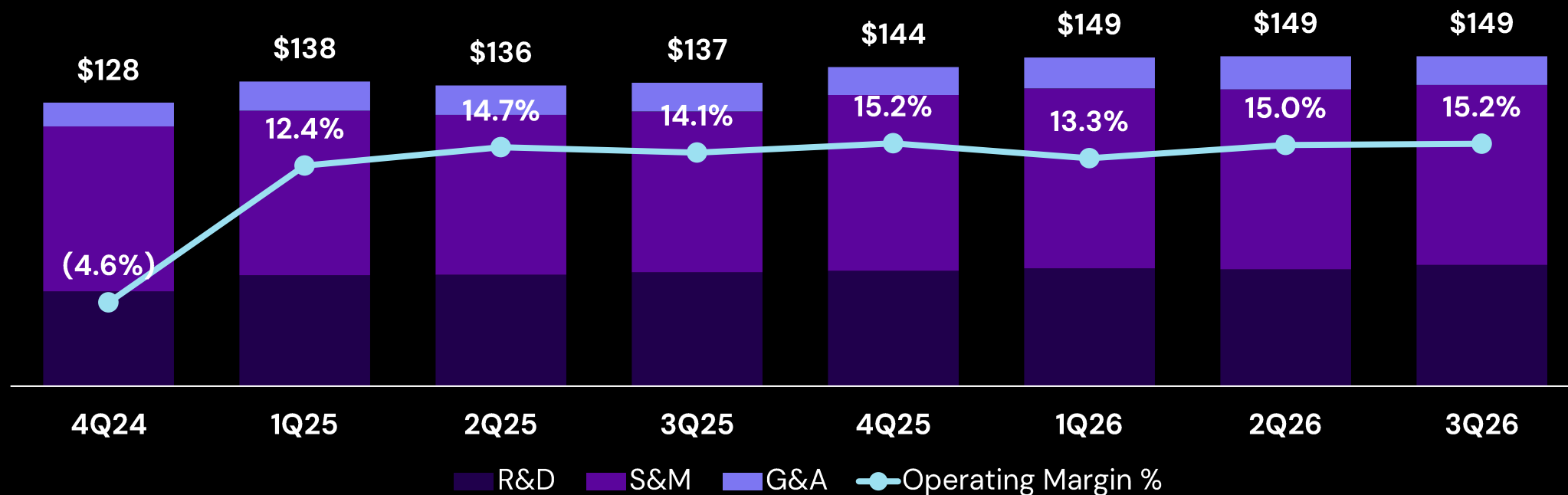


¹See slides 25–30 for GAAP to Non-GAAP reconciliation.

NON-GAAP QUARTERLY RESULTS OF OPERATIONS

(IN \$M EXCEPT PERCENTAGES)

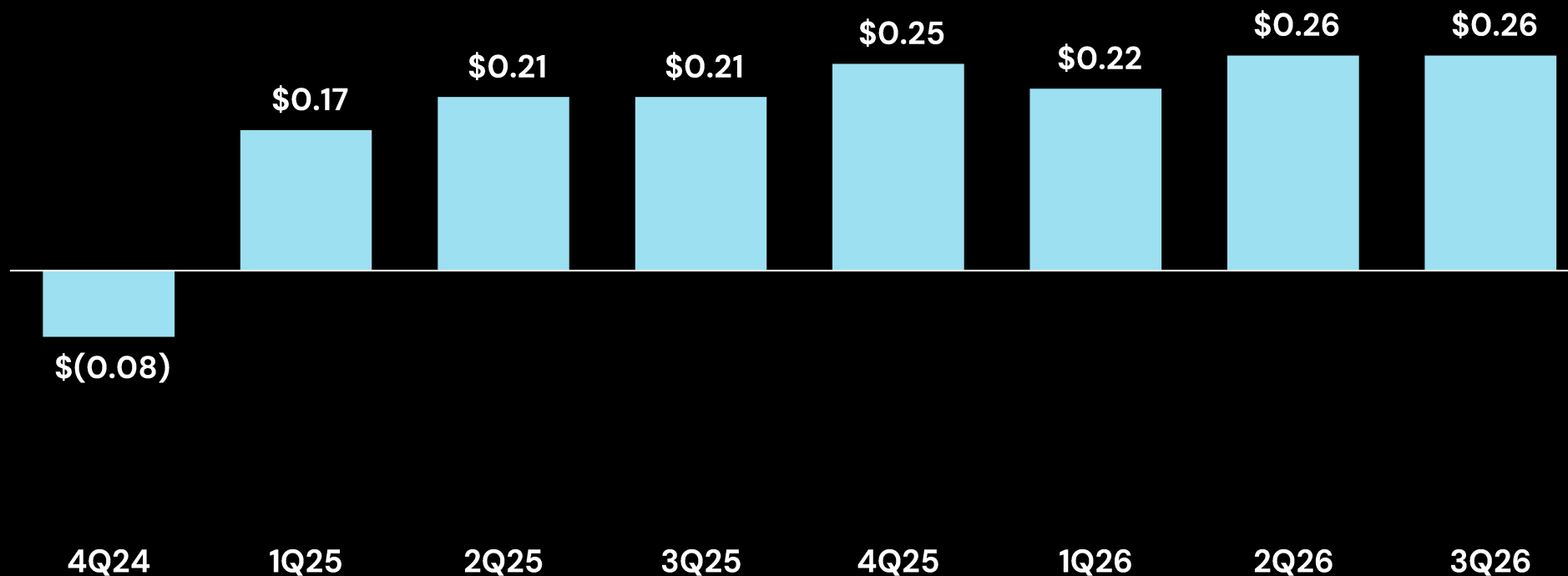
Operating Expenses – Non-GAAP¹



¹See slides 25–30 for GAAP to Non-GAAP reconciliation.

NON-GAAP QUARTERLY RESULTS OF OPERATIONS

EPS – Non-GAAP¹



¹See slides 25–30 for GAAP to Non-GAAP reconciliation.

GAAP TO NON-GAAP RECONCILIATIONS – GROSS MARGIN

(IN \$M EXCEPT PERCENTAGES)

	3Q25	2Q26	3Q26
Product Revenue	\$178.1	\$197.8	\$199.4
Subscription & Support Revenue	106.4	120.2	117.5
Total Revenue – GAAP	\$284.5	\$318.0	\$316.9
Gross Margin – GAAP	175.4	195.1	195.5
Gross Margin % – GAAP	61.7%	61.4%	61.7%
Amortization of Intangibles, Product	0.6	0.3	0.4
Share-Based Compensation, Product	0.7	0.8	0.8
Share-Based Compensation, Subscription & Support	0.7	0.8	0.7
Gross Margin – Non-GAAP	\$177.4	\$197.0	\$197.4
Gross Margin % – Non-GAAP	62.3%	62.0%	62.3%

GAAP TO NON-GAAP RECONCILIATIONS – OPERATING INCOME

(IN \$M EXCEPT PERCENTAGES)

	3Q25	2Q26	3Q26
Operating Income – GAAP	\$10.4	\$13.0	\$17.3
Operating Margin – GAAP	3.6%	4.1%	5.5%
Amortization of Intangibles	1.1	0.7	0.7
Share-Based Compensation, Total	20.4	22.9	21.8
Restructuring and Related Charges (Benefit)	(0.5)	0.2	–
System Transition Costs	7.5	6.5	7.6
Litigation Costs	1.1	0.8	0.4
Other Non-recurring Costs	–	3.6	0.2
Operating Income – Non-GAAP	\$40.0	\$47.7	\$48.0
Operating Margin – Non-GAAP	14.1%	15.0%	15.2%

GAAP TO NON-GAAP RECONCILIATIONS – NET INCOME

(IN \$M EXCEPT EPS)

	3Q25	2Q26	3Q26
Net Income – GAAP	\$3.5	\$7.9	\$10.6
Amortization of Intangibles	1.1	0.7	0.7
Share-Based Compensation, Total	20.4	22.9	21.8
Restructuring and Related Charges (Benefit)	(0.5)	0.2	–
System Transition Costs	7.5	6.5	7.6
Litigation Costs	1.1	0.8	0.4
Other Non-recurring Costs	–	3.6	0.2
Tax Effect of non-GAAP Adjustments	(5.1)	(7.9)	(6.5)
Net Non-GAAP Adjustments	24.5	26.8	24.2
Net Income – Non-GAAP	\$28.0	\$34.7	\$34.8
EPS – GAAP – Diluted	\$0.03	\$0.06	\$0.08
EPS – Non-GAAP – Diluted	\$0.21	\$0.26	\$0.26
GAAP and Non-GAAP Shares Used in EPS Calculation – Diluted	134.6	135.2	133.6

ADJUSTED EBITDA RECONCILIATION

(IN \$M)

	3Q25	2Q26	3Q26
Net Income – GAAP	\$3.5	\$7.9	\$10.6
Depreciation	3.5	4.0	3.8
Amortization	1.1	1.8	2.6
Share-Based Compensation	20.4	22.9	21.8
Restructuring and Related Charges (Benefit)	(0.5)	0.2	–
System Transition Costs	7.5	6.5	7.6
Litigation Costs	1.1	0.8	0.4
Other Non-recurring Costs	–	3.6	0.2
Interest Income	(1.0)	(1.1)	(1.0)
Interest Expense	3.8	3.3	3.2
Provision for Income Taxes	3.7	2.5	4.2
Total Adjustments to GAAP Net Income	39.6	44.5	42.8
Adjusted EBITDA	\$43.1	\$52.4	\$53.4

GAAP TO NON-GAAP RECONCILIATIONS – 4Q26 GUIDANCE

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	61.2% – 61.6%	6.1% – 7.1%	\$0.12 – \$0.15
Estimated Adjustments for:			
Share-Based Compensation	0.5%	7.0% – 7.1%	0.18
Amortization of Product Intangibles	0.1%	0.1%	0.00
Amortization of Non-product Intangibles	–	0.1%	0.00
Litigation Charges	–	0.9%	0.02
System Transition Costs	–	0.9%	0.02
Non-GAAP Tax Adjustment	–	–	(0.07) – (0.06)
Non-GAAP	61.8% – 62.2%	15.2% – 16.1%	\$0.28 – \$0.30

GAAP TO NON-GAAP RECONCILIATIONS – FY26 GUIDANCE

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	61.2% – 61.3%	4.8% – 5.1%	\$0.30 – \$0.33
Estimated Adjustments for:			
Share-Based Compensation	0.5%	7.1% – 7.2%	0.67
Amortization of Product Intangibles	0.1%	0.1%	0.01
Amortization of Non-product Intangibles	—	0.1%	0.01
Other Non-recurring Costs	—	0.3%	0.03
Litigation Charges	—	0.5%	0.05
System Transition Costs	—	1.7%	0.16
Non-GAAP Tax Adjustment	—	—	(0.22) – (0.21)
Non-GAAP	61.8% – 61.9%	14.7% – 14.9%	\$1.02 – \$1.04

DEFINITIONS

SaaS ARR (SaaS Annual Recurring Revenue)

Represents the annualized value of our subscription offerings and the renewable, term-based license portion of software license arrangements. SaaS ARR excludes perpetual licenses, upfront license fees, variable or non-recurring revenue, professional services revenue, support revenue from maintenance contracts, and other non-subscription revenue. SaaS ARR reflects the annual recurring revenue associated with Extreme Platform ONE (which includes embedded support), ExtremeCloud IQ, and other subscription revenue, based on the annualized value of quarterly subscription revenue and the trailing twelve months of term-based license revenue. Management uses SaaS ARR to evaluate the scale and trajectory of the Company's subscription-based offerings and progress against customer adoption initiatives. We believe this metric is useful to investors for the same reasons, as it provides insight into our ability to acquire new customers and to maintain and expand our existing customer relationships. SaaS ARR is an operating metric and should be considered independently of revenue or deferred revenue determined in accordance with 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, or a forecast of, revenue.

Recurring Revenue

The sum of all Subscription and Support revenue, less Professional Services revenue, that is recognized over multiple periods, quarters or years, rather than a single point in time.

Deferred Recurring Revenue

The ending quarterly balance of advance payments received for Recurring Revenue that are to be delivered or performed in the future.

SaaS Deferred Revenue

The ending quarterly balance of advance payments received for SaaS goods or services that are to be delivered or performed in the future.

Gross Debt

Long-term and current portion of long-term debt as shown on the balance sheet plus unamortized debt issuance costs, if any.

Net Cash

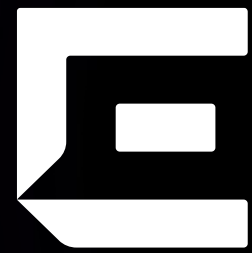
Cash and Cash Equivalents minus Gross Debt.

Free Cash Flow

A measure of operating performance representing GAAP net cash provided by operating activities, less capital expenditures for purchases of property, equipment and capitalized software development costs. Extreme considers free cash flow to be useful information for management and investors regarding the amount of cash generated by the business after the purchases of property, equipment and capitalized software development costs, which can then be used to, among other things, invest in Extreme's business, make strategic acquisitions, and strengthen the balance sheet. This metric does not represent the total increase or decrease in the Company's cash balance for the period.

Subscription and Support Revenue

Includes Subscription, Support and Professional Services revenue.



Extreme[®]
networks