

Extreme Networks

Corporate & Financial Overview



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. 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.

Extreme Networks at a Glance

Enterprise Scale



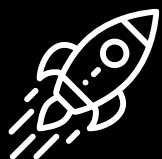
\$1.3B

FY26 Revenue, + 13%



2,800+

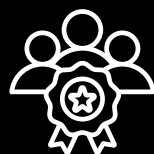
Employees



1996

Founded in Silicon Valley, CA

Global Customer Reach



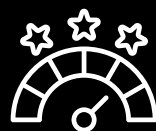
**Tens
of Thousands**

Customers Worldwide



80+

Countries



9.5

Customer Satisfaction Score

Innovation & Partner Ecosystem



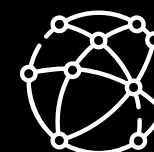
1,000+

Patents



13th

Consecutive 5-Star
CRN Partner Program Rank



11,000+

Channel Partners Globally

Trusted by the World's Most Demanding Networks

NYSE

Largest Stock
Exchange in
the World

NYSE

Shaping the
Skyline

DUBAI WORLD TRADE
CENTER, BURJ KHALIFA



Leading
Hospitals

NHS, CHARITE, HABIB
MEDICAL, ZOL

Manufacturers

SKODA, VW, JOHN DEERE,
SAMSUNG, LG



Smart Cities

BORAS STAD, SWEDEN
MILWAUKEE, WI
MEMPHIS, TN



Transportation

BERLIN TRANSIT, NJ
TRANSIT, TAIWAN
RAILWAY, ESTONIAN
RAILWAY,



Airports

CHARLES DE GAULLE,
BRUSSELS, SHARJAH
INTERNATIONAL,
PHILADELPHIA



World-Class Venues

CITI FIELD, OLD TRAFFORD, LAMBEAU
FIELD, WRIGLEY FIELD, LA COLISEUM,
FENWAY PARK, DAYTONA SPEEDWAY,
ROIG

Energy
E.ON



Winning Upmarket Across Verticals



Government



Education



Healthcare



Manufacturing



Retail



Sports & Venues



Transportation



MINISTÈRE DE LA JUSTICE



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**

Financial Success Factors

**\$1.38–
1.40B**

Revenue Forecast FY27

\$644M

Deferred Recurring
Revenue

\$237M

Annualized EBITDA

\$244M

18% YoY Growth in SaaS ARR

36%

Recurring Revenue % FY26

28%

YoY Non-GAAP EPS
Growth in 4Q26

Strengthening Industry Fundamentals

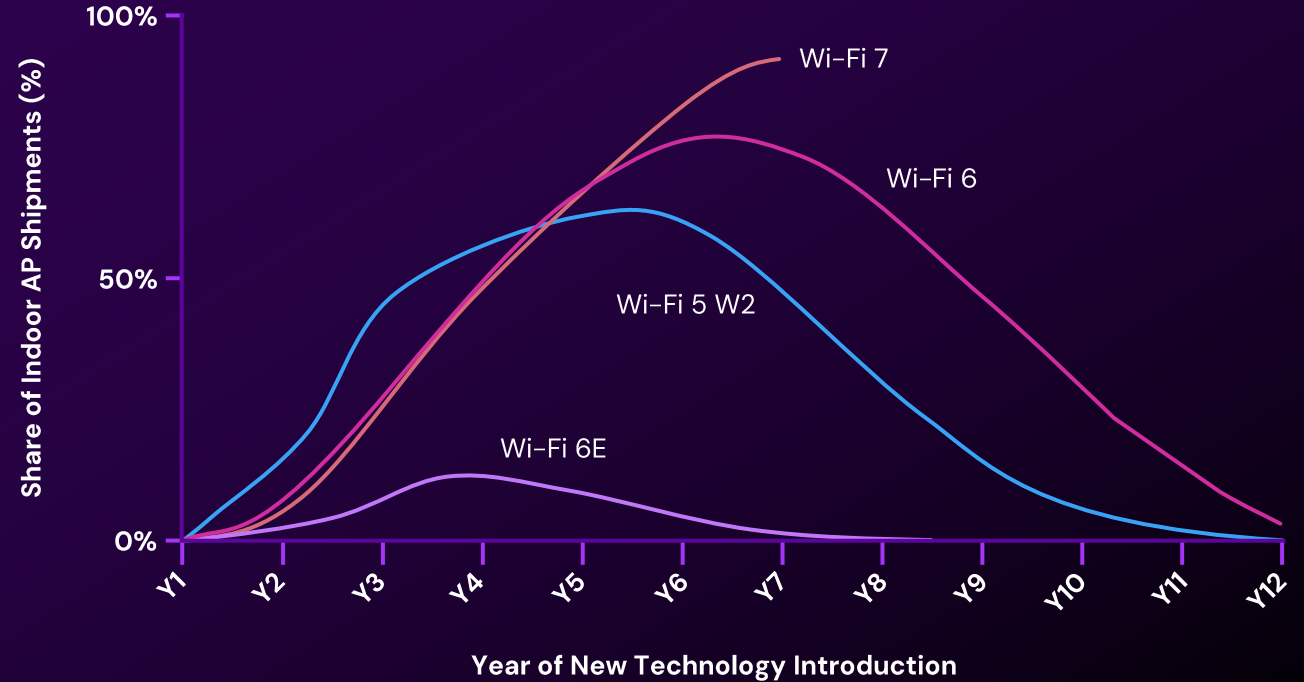
**Leader in AI-Powered
Networking**

**Growth Across
All GEOs/Verticals**

**Wi-Fi 7 Network
Refresh Cycle**

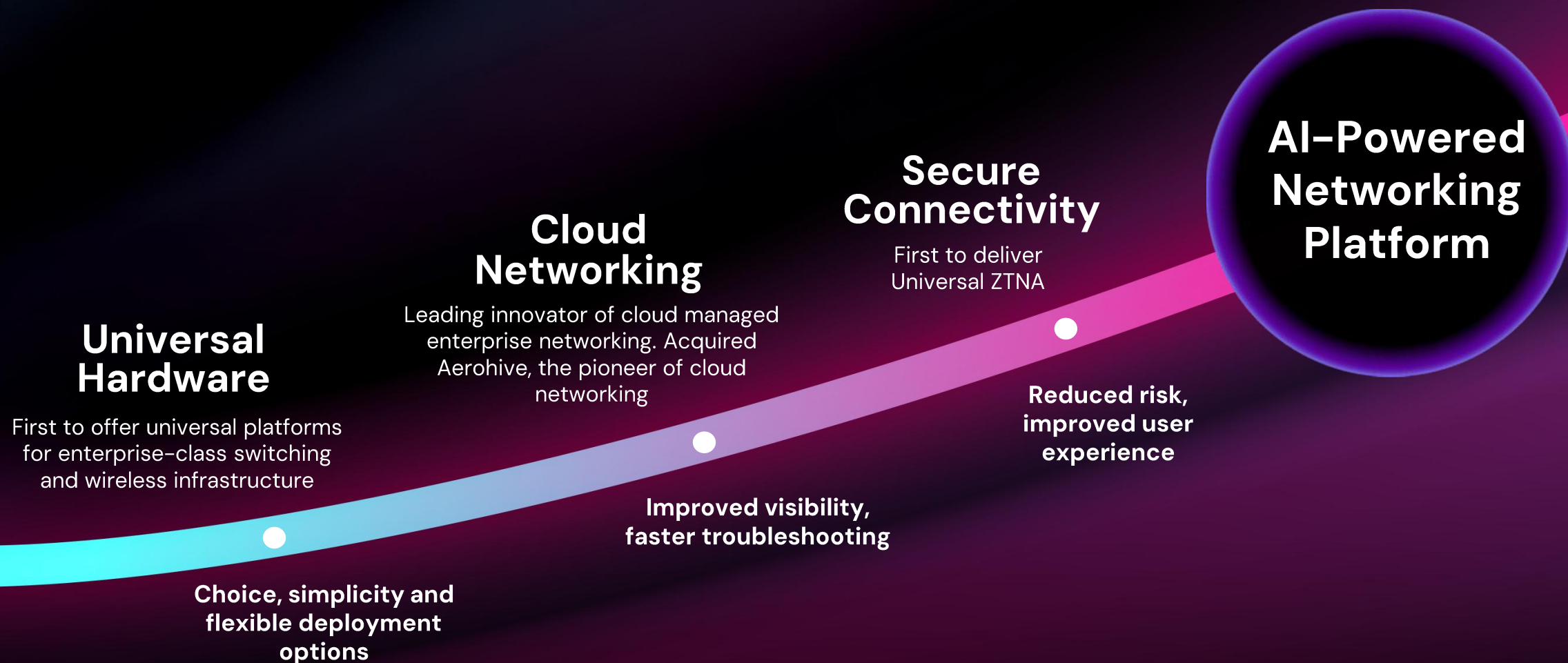
Source: Dell'Oro Group WLAN Five Year
Forecast Report, July 2025

WLAN Technology Adoption



Leading In Enterprise Networking

Driving Extreme Innovation in Networking



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**



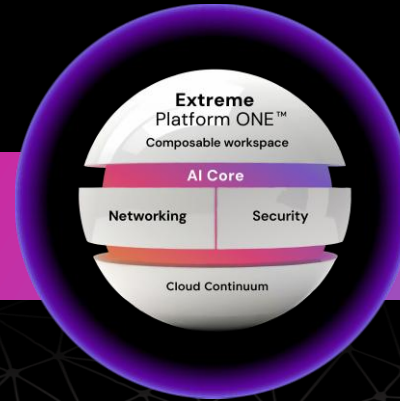
**Scalable
innovation through
shared data and a
unified AI engine**



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

An Integrated Portfolio That Drives Value

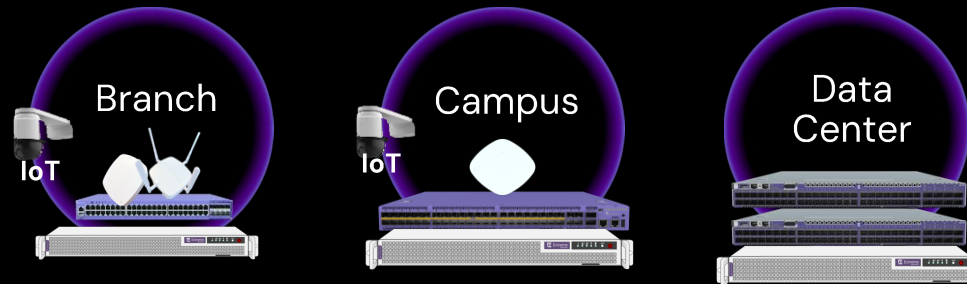
Extreme Platform ONE



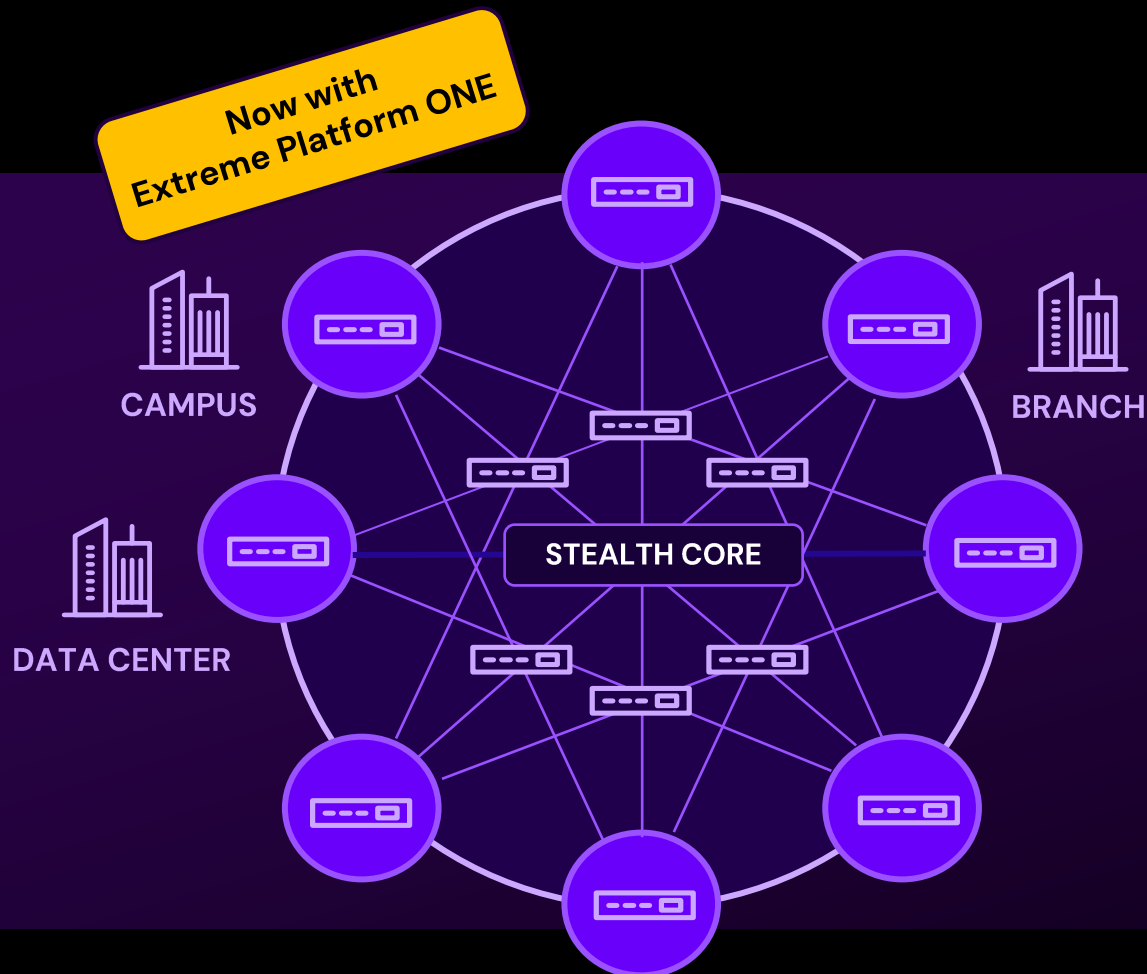
for AI-Powered Networking

Extreme Fabric over Wired, Wireless, and SD-WAN

Network Automation



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



Fabric-Ready Cloud Wired, Wireless, and SD-WAN

Simpler, More Secure, Always-on Experiences with Less Complexity, Greater Reliability, and Lower TCO

Extreme Fabric: network automation and security that just works

Extreme's most agile, secure, and power efficient APs yet



AP3000 Series

Powerful, smart, cost-effective



AP4000 Series

6GHz Wi-Fi 7 power in a small package



AP5000 Series

Robust 6GHz Wi-Fi 7, anywhere

No switching solution does more to reduce disruption and downtime



4000 Series

Affordable performance edge switches



5000 Series

Flexible, quiet, Extreme Fabric-native edge and aggregation switches



7000 Series

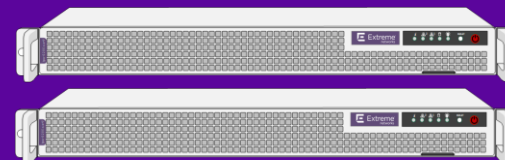
High-performance, Fabric-native data center and core switches



8000 Series

High-performance switching for AI data center and HPC

The only SD-WAN that scales Extreme Fabric, End to End

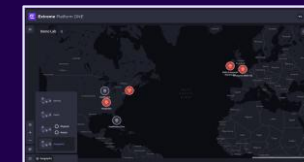


IPE Series SD-WAN Appliances

Universal Compute Platform

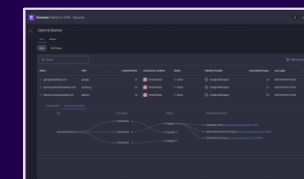


High performance hardware for edge cloud deployments



Extreme Platform ONE

The first all-in-one networking platform with security and AI



Extreme Platform ONE Security

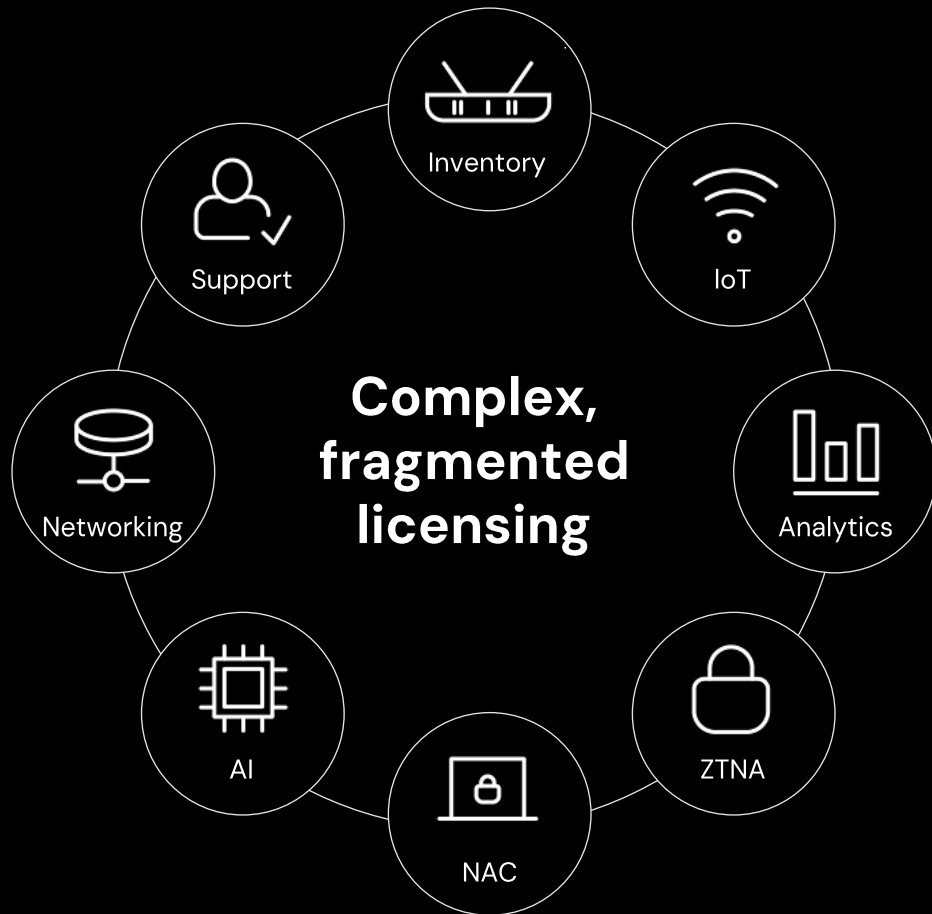
Complete access security



ExtremeCloud SD-WAN

Cloud-native, Fabric-ready

Inclusive Subscription Program Makes Extreme Platform ONE Easy to Buy, Renew, and Grow



The standard bill of materials



**Technical /
Operating System
Support**

**License-based or enterprise agreement
Co-terming of contracts**

Extreme Agent ONE™

AI that moves network operations from reactive to proactive

Find issues before users feel them

Always-on intelligence surfaces network issues and anomalies before they become business-impacting problems.

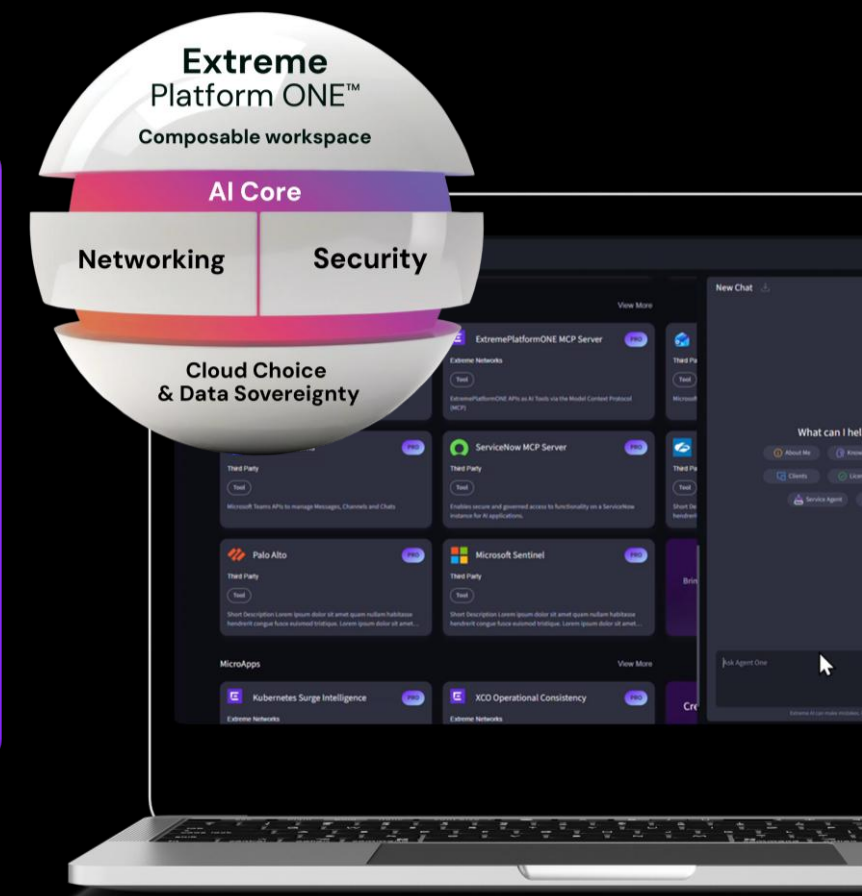
Get from question to resolution faster

Conversational access to network data, knowledge, and support helps IT teams investigate and resolve issues faster.

AI works with your team, not around it

Transparent recommendations and human oversight keep IT teams in control of decisions and actions.

New AI capabilities. Same unified platform.



Intelligent Operations

Human Control

Enterprise Trust

What Are Customers Saying?

Uninterrupted Operations Where It Matters Most



Extreme
Reliability

adrz / +

Has been able to deliver
11 years and counting of
uninterrupted patient care.

Reduce Travel Chaos

Extreme
Resilience



GROUPE ADP

Has experienced **zero
unplanned outages** even during
record travel surges.



Enhances Shopping Experiences

Extreme
Scale



Implemented the world's
**largest cloud-managed
network at 110,000+ APs,**
upgraded to Extreme to
improve in-store experience.

Scaling Events with Precision

Extreme
Automation



مركز دبي التجاري العالمي
DUBAI WORLD TRADE CENTRE

Supports **500+ events** with up to
3,300 isolated network segments
for up to **6,000 exhibitors** and
180,000 guests at one time.

Reduce Change Cycles

Extreme
Value



SKODA

Cut time spent on upgrades
and network changes by
80%.

Streamline Infrastructure

Extreme
Simplicity

 **Rentschler**
Biopharma

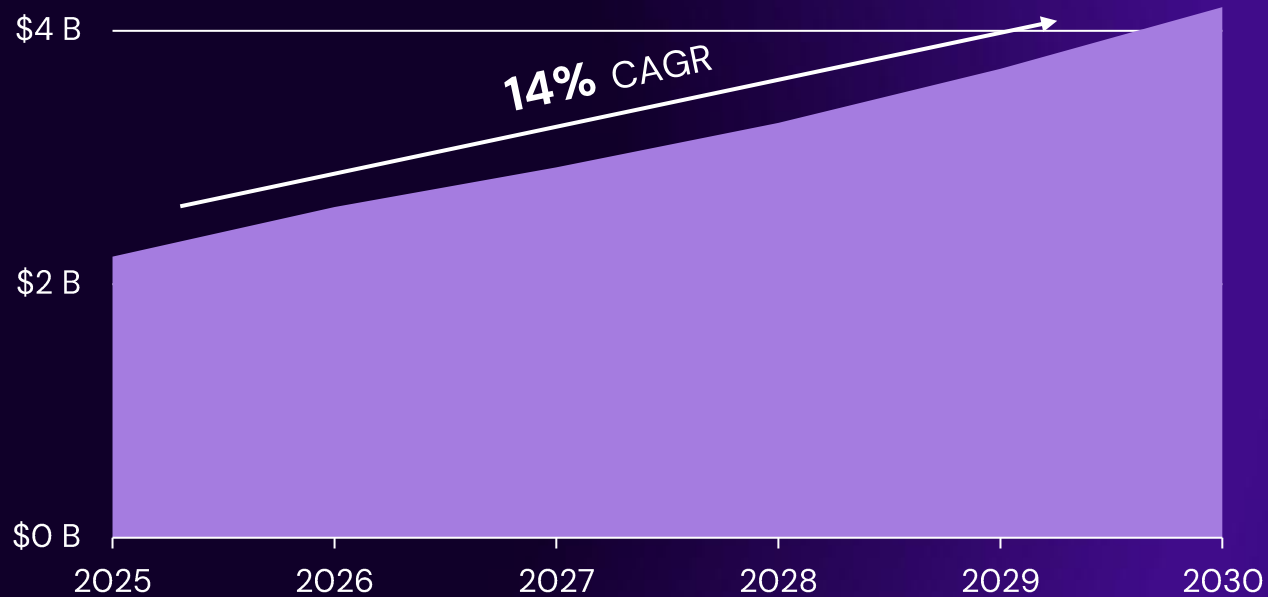
Consolidated their network
infrastructure from
210 to just 36 devices.



Strategic Opportunities

Extreme Is Well-Positioned in Cloud-Managed Campus Networking

Cloud-Managed Campus Networking
Subscription TAM



Top 3

Cloud-Managed
Services Vendor

10%

Cloud-Managed
Services Share

Outpacing

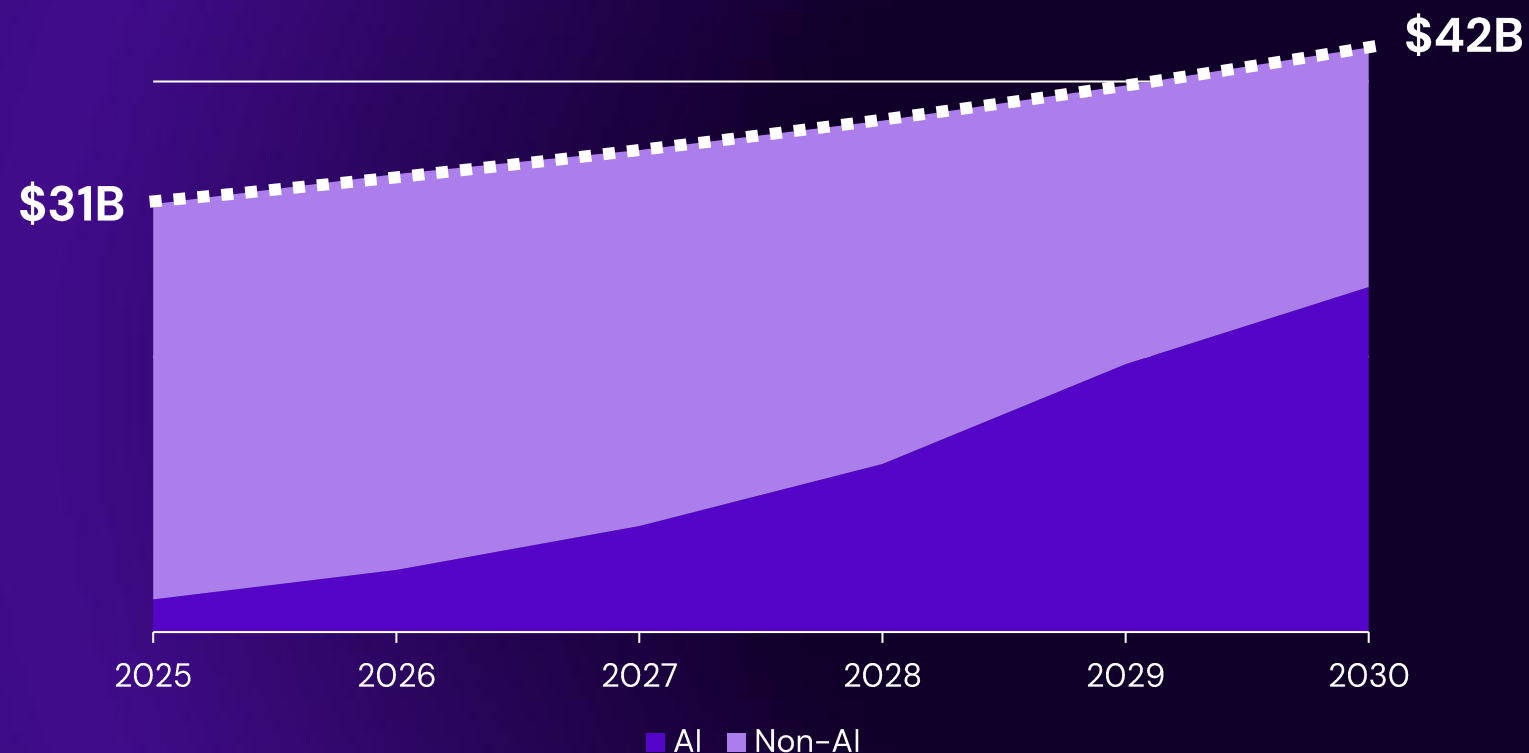
Market SaaS
ARR
Growth

Source: 650 Group, Unified Access Q1 2026 reports
CAGR is CY25-CY30

The Next Opportunity: AI Networking for Campus

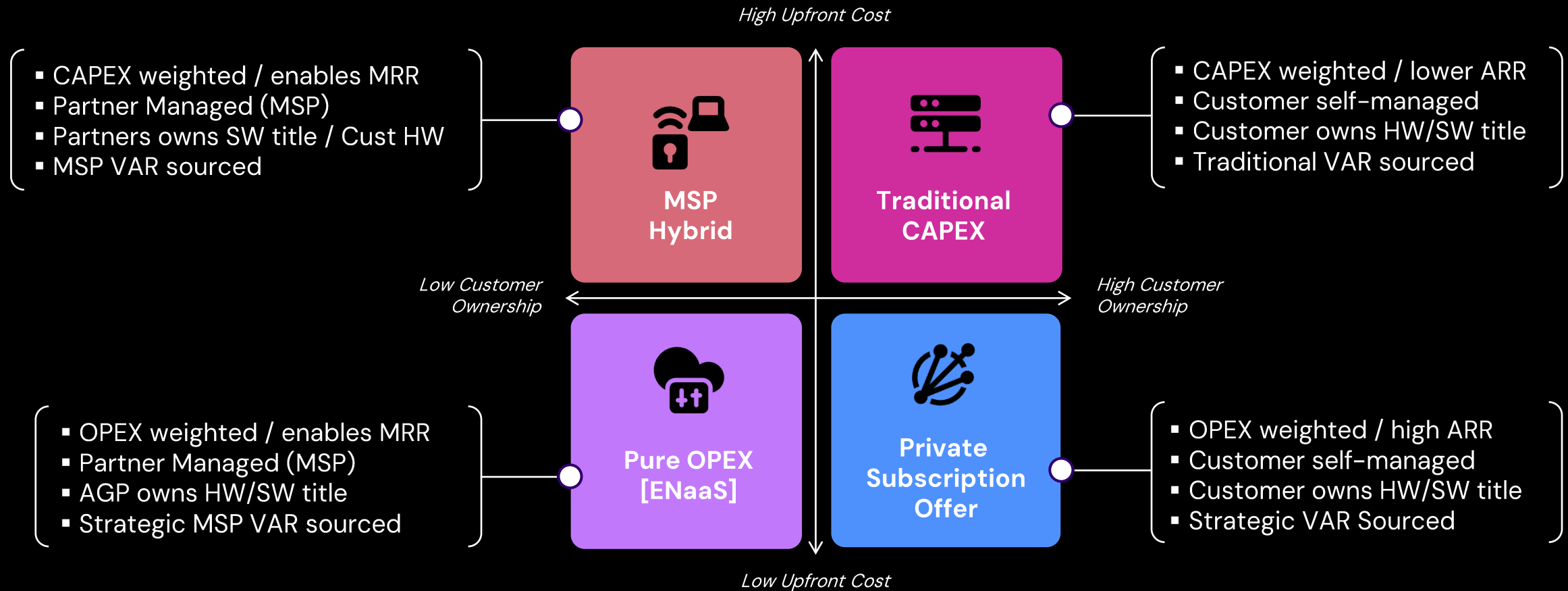
60%
AI Networking for
Campus Market CAGR

Campus Networking TAM (Wired & Wireless)



Source: 650 Group, AI Networking (Campus) Q1 2026 reports
CAGR is CY25-CY30

Flexible Commercial Models

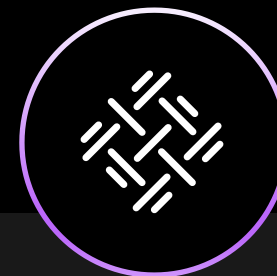


Public Sector & Highly Regulated Industries



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

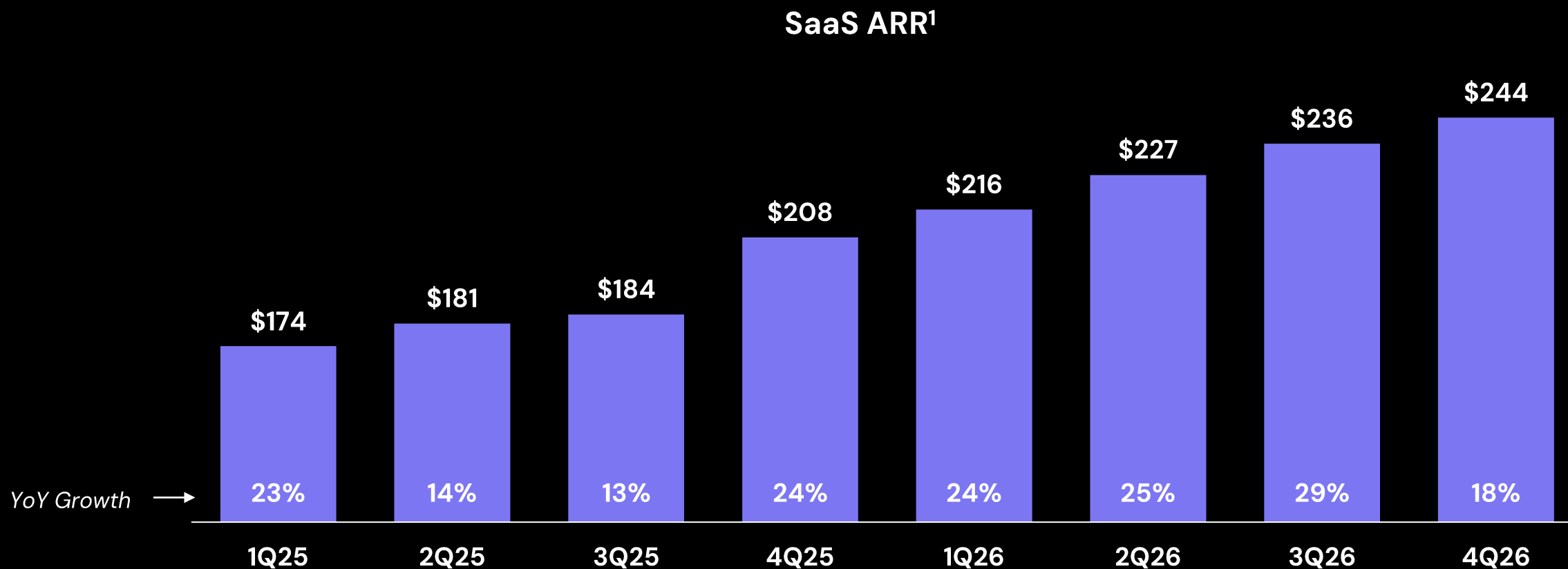


Certified Campus Fabric Product Portfolio

- **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

SaaS ARR

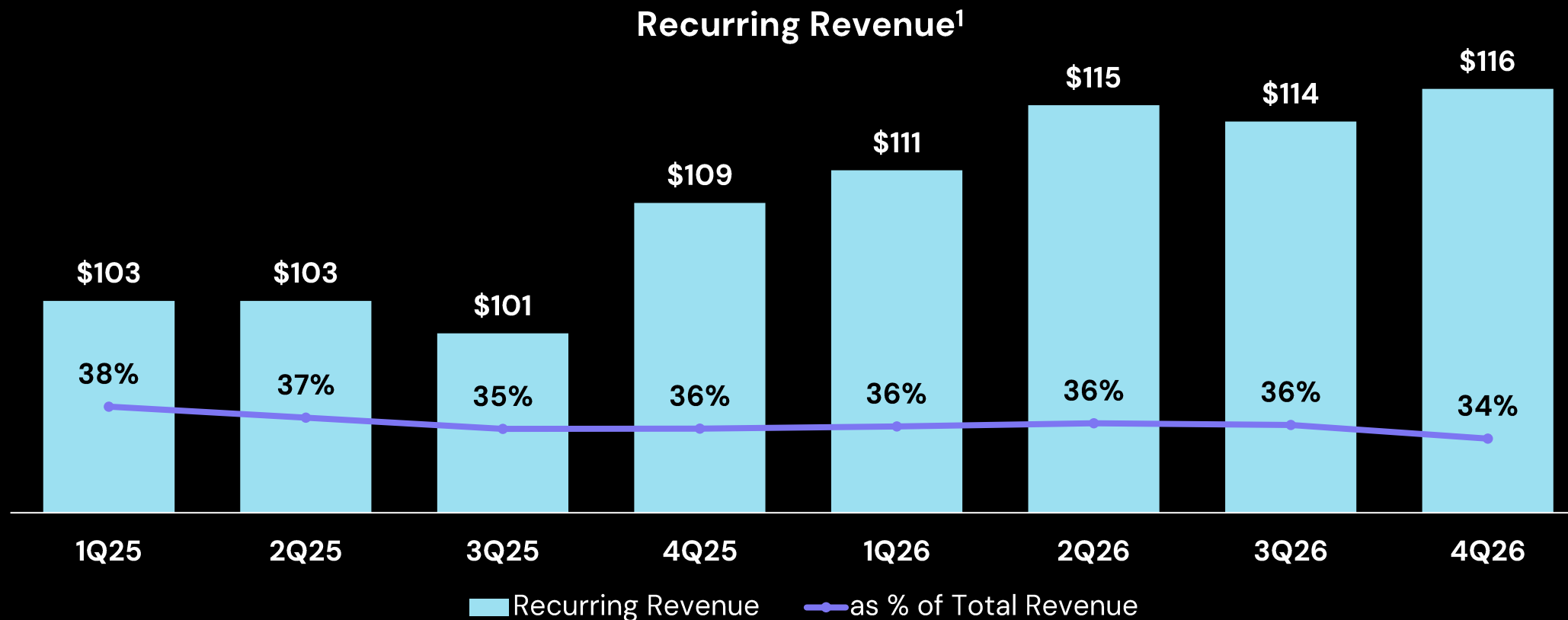
(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

Recurring Revenue

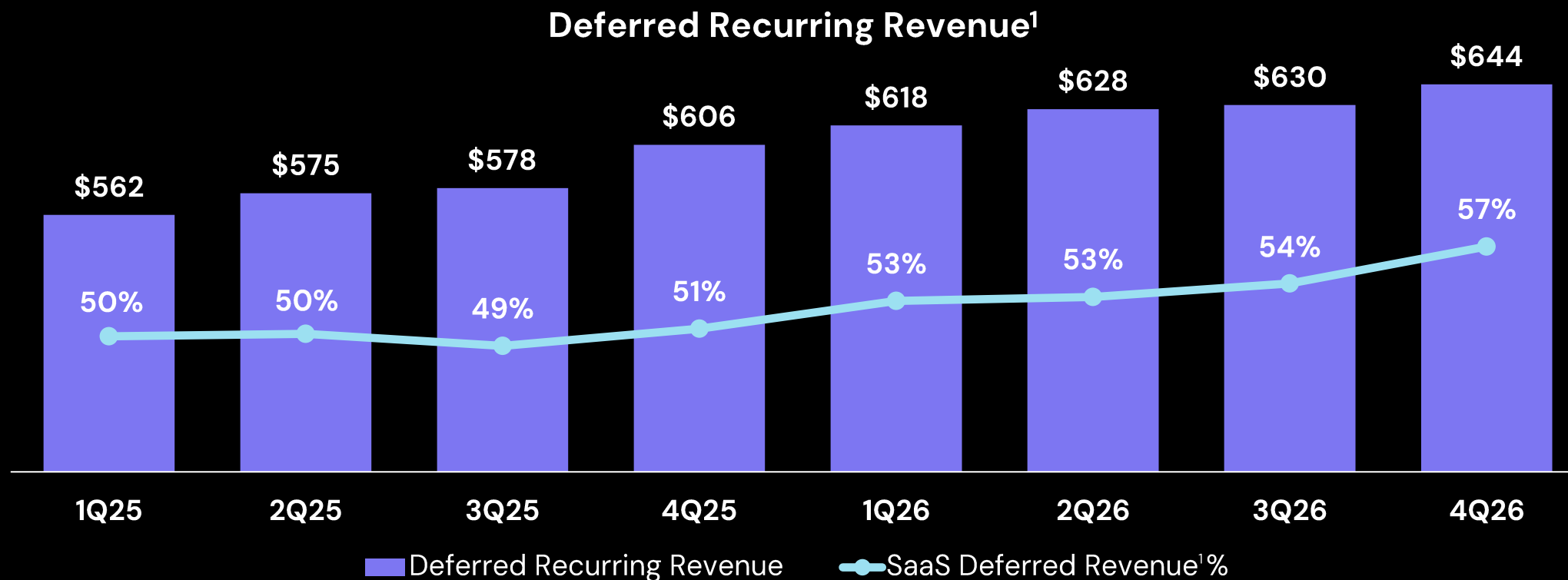
(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

Deferred Recurring Revenue

(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

4Q26 Financial Results

4Q26 Results Summary



Bookings and Revenue Trends

- Total Revenue Growth of 10% YoY
- Americas Revenue up 35% YoY and 36% QoQ
- Recurring Revenue² of \$116M up 6% YoY



Cloud SaaS Subscriptions and Recurring Revenue

- SaaS ARR² of \$244M, Up 18% YoY
- Extreme Platform ONE Ahead of Expectations at Roughly Half of Subscription Bookings
- Continued Double-Digit Growth in Subscription Bookings YoY



Profitability and Cash Generation

- Non-GAAP EPS¹ Growth of 28% YoY
- Adjusted EBITDA¹ of \$59M
- Net Cash² of \$47M (repurchased \$25M worth of shares at an average cost of \$16.66)
- Free Cash Flow² of \$65M

¹See Appendices for GAAP to Non-GAAP reconciliation.

²See Appendices for definitions of metrics & KPIs.

FY26 Highlights



Total Revenue

\$1,284M

Up 13% YoY

\$244M

SaaS ARR²



18%

SaaS ARR²
(Growth YoY)

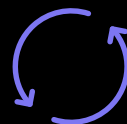


Non-GAAP Gross Profit¹

\$797M

62.1%

Non-GAAP Gross Margin¹ %



36%

Recurring Revenue²
(% of Total Revenue)



Non-GAAP EPS¹

\$1.06

Up 26% YoY

14.8%

Non-GAAP Operating Margin¹ %



187

Customers with \$1M+ in
Bookings



Adjusted EBITDA¹

\$210M

16.3%

Adjusted EBITDA Margin¹



74

Total Managed
Service Providers

¹See Appendices for GAAP to Non-GAAP reconciliation.

²See Appendices for definitions of metrics & KPIs.

Major Vertical Bookings Contribution In FY26

Relative Bookings Strength in Manufacturing, Healthcare, Retail, and Sports & Entertainment

Government & Education



~40%

Manufacturing



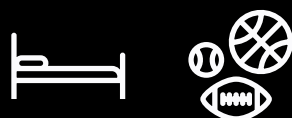
~15%

Healthcare



~10%

Hospitality, Sports & Entertainment



~10%

Retail & Transportation



~10%

Service Provider



~5%

Financial Highlights

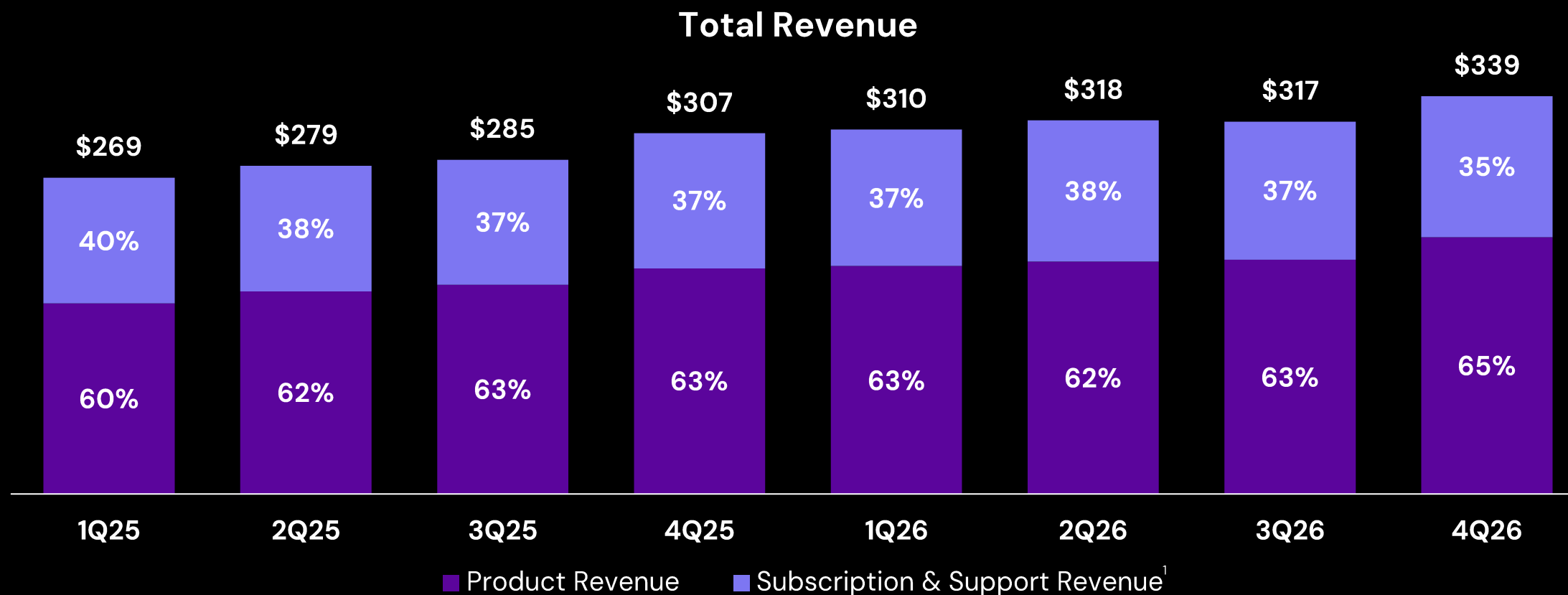
(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP					Non-GAAP ¹				
	4Q25	3Q26	4Q26	FY25	FY26	4Q25	3Q26	4Q26	FY25	FY26
Product Revenue	\$191.9	\$199.4	\$218.5	\$704.5	\$809.6	\$191.9	\$199.4	\$218.5	\$704.5	\$809.6
Subscription & Support Revenue	\$115.1	\$117.5	\$120.1	\$435.6	\$474.0	\$115.1	\$117.5	\$120.1	\$435.6	\$474.0
Total Revenue	\$307.0	\$316.9	\$338.6	\$1,140.1	\$1,283.6	\$307.0	\$316.9	\$338.6	\$1,140.1	\$1,283.6
Total GM %	61.6%	61.7%	62.2%	62.2%	61.5%	62.3%	62.3%	62.7%	62.9%	62.1%
Operating Income	(\$1.4)	\$17.3	\$21.1	\$17.0	\$62.7	\$46.7	\$48.0	\$53.3	\$161.5	\$190.4
Operating Margin %	(0.4%)	5.5%	6.2%	1.5%	4.9%	15.2%	15.2%	15.7%	14.2%	14.8%
Net Income	(\$7.8)	\$10.6	\$18.0	(\$7.5)	\$42.1	\$33.5	\$34.8	\$43.4	\$112.4	\$143.1
EPS	(\$0.06)	\$0.08	\$0.13	(\$0.06)	\$0.31	\$0.25	\$0.26	\$0.32	\$0.84	\$1.06
Adjusted EBITDA						\$49.6	\$53.4	\$59.2	\$175.2	\$209.7

¹See Appendices for GAAP to Non-GAAP reconciliation.

Quarterly Revenue Results

(IN \$M EXCEPT PERCENTAGES)

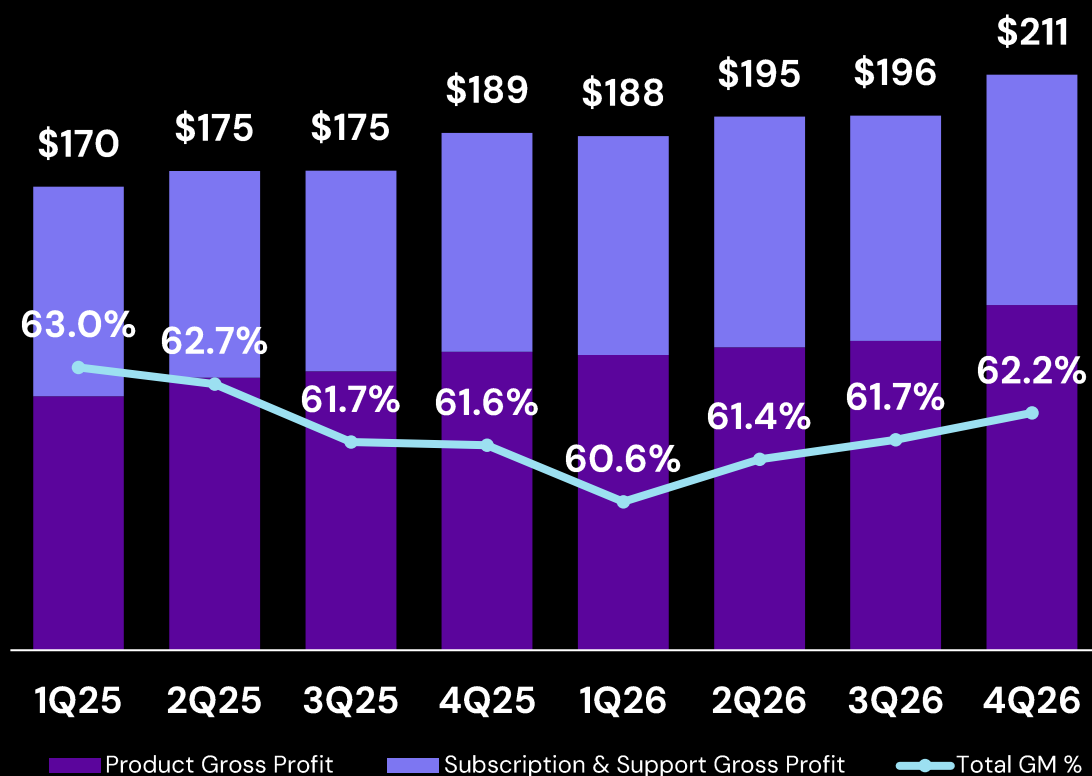


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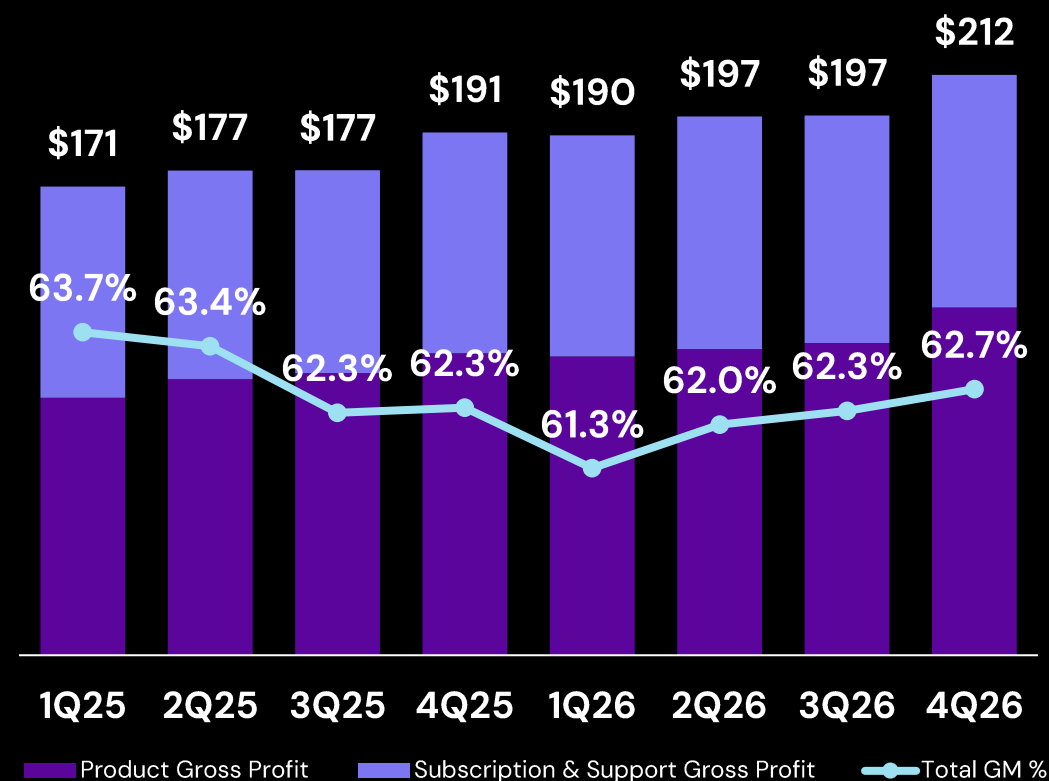
Quarterly Gross Profit And Margin

(IN \$M EXCEPT PERCENTAGES)

Gross Profit – GAAP



Gross Profit – Non-GAAP¹

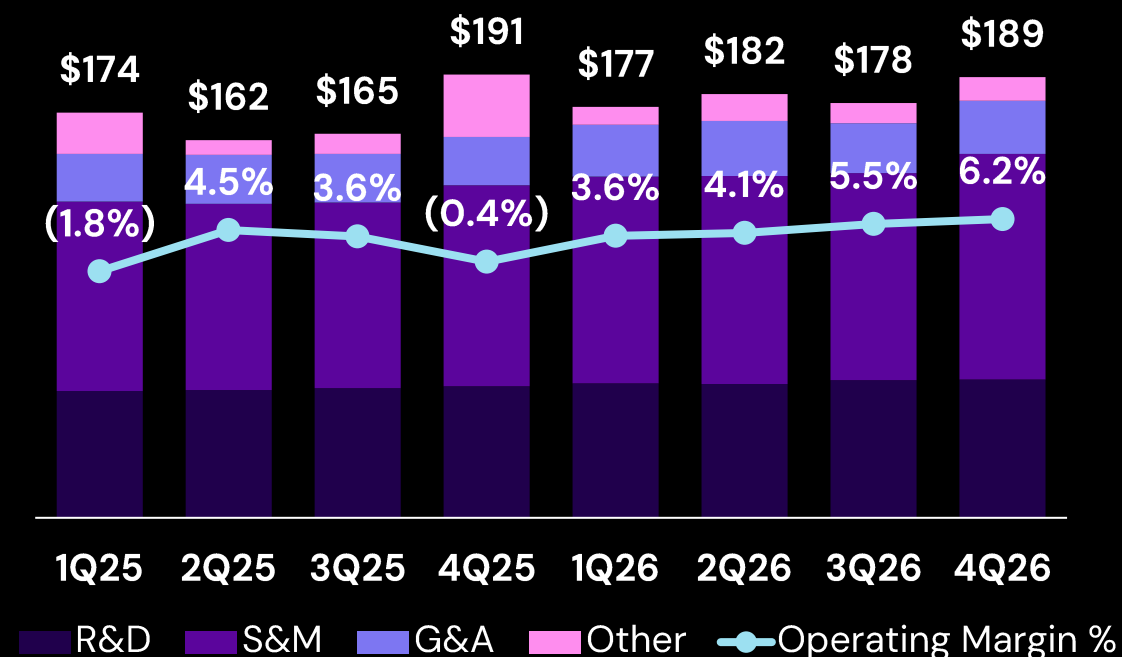


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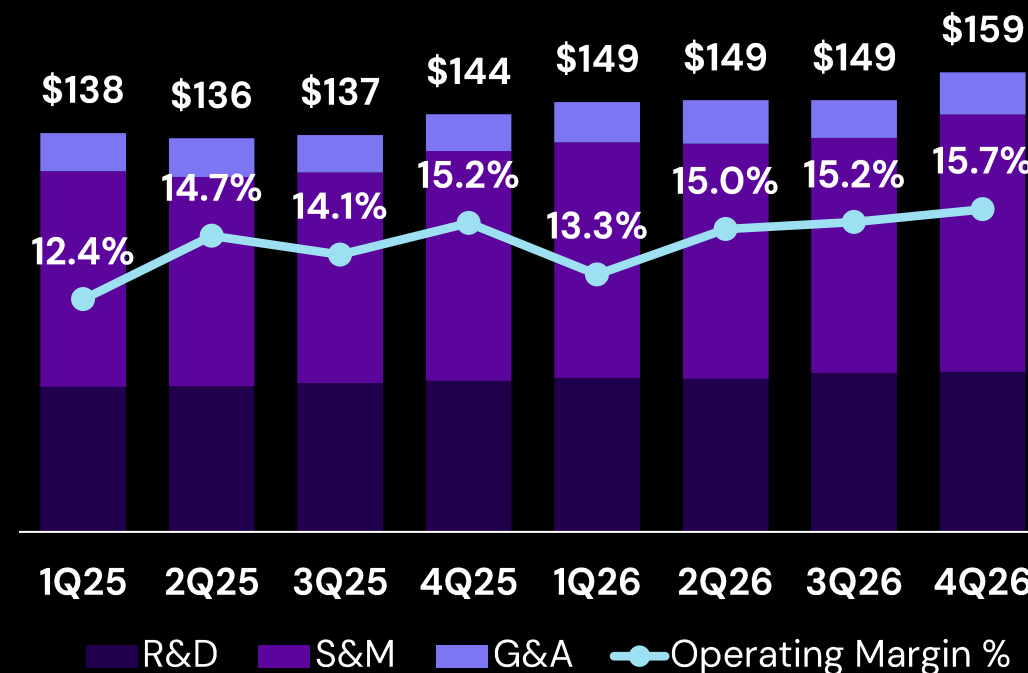
Quarterly Operating Expense And Margin

(IN \$M EXCEPT PERCENTAGES)

Operating Expenses – GAAP



Operating Expenses – Non-GAAP¹



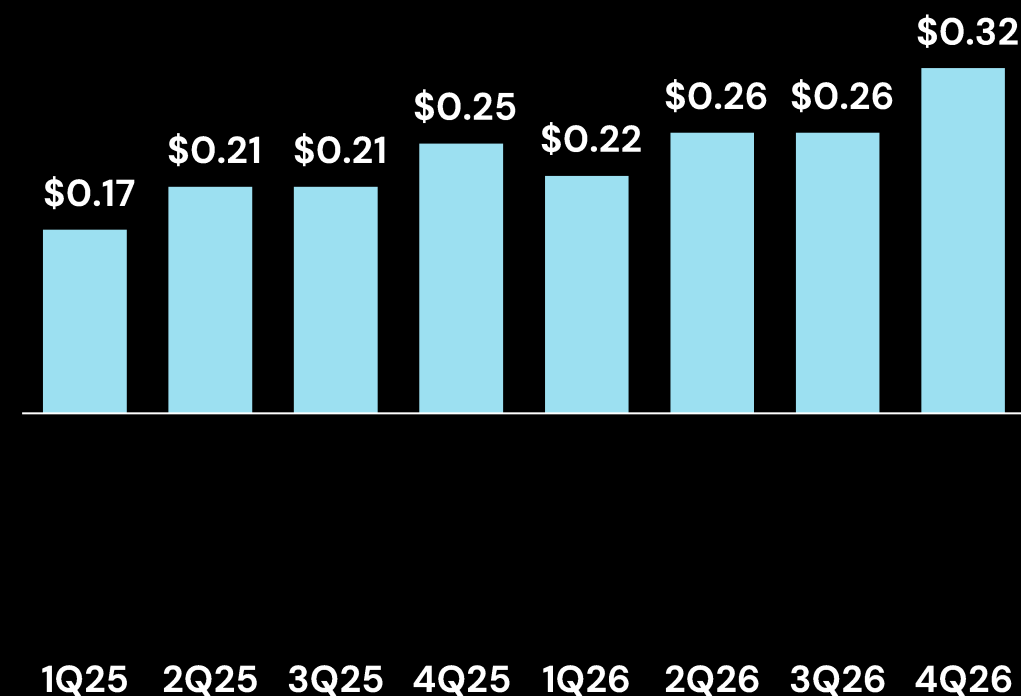
¹See Appendices for GAAP to Non-GAAP reconciliation.

Quarterly EPS

EPS – GAAP



EPS – Non-GAAP¹



¹See Appendices for GAAP to Non-GAAP reconciliation.

FY26 Revenue By Geography

(IN \$M EXCEPT PERCENTAGES)

AMERICAS

\$626M

49% of Revenue

EMEA

\$534M

42% of Revenue

APAC

\$124M

9% of Revenue

Note: the total of revenues in each geography may not equal total revenue due to rounding.

Financial Highlights – Balance Sheet

(IN \$M)

Balance Sheet Highlights

Cash and Cash Equivalents

Accounts Receivable

Inventories

Accounts Payable

Gross Debt¹

Net Cash¹

4Q25

3Q26

4Q26

\$231.7

\$210.1

\$211.8

\$126.7

\$162.7

\$164.6

\$102.6

\$76.6

\$70.0

\$63.9

\$81.2

\$89.4

\$180.0

\$198.8

\$165.0

\$51.7

\$11.3

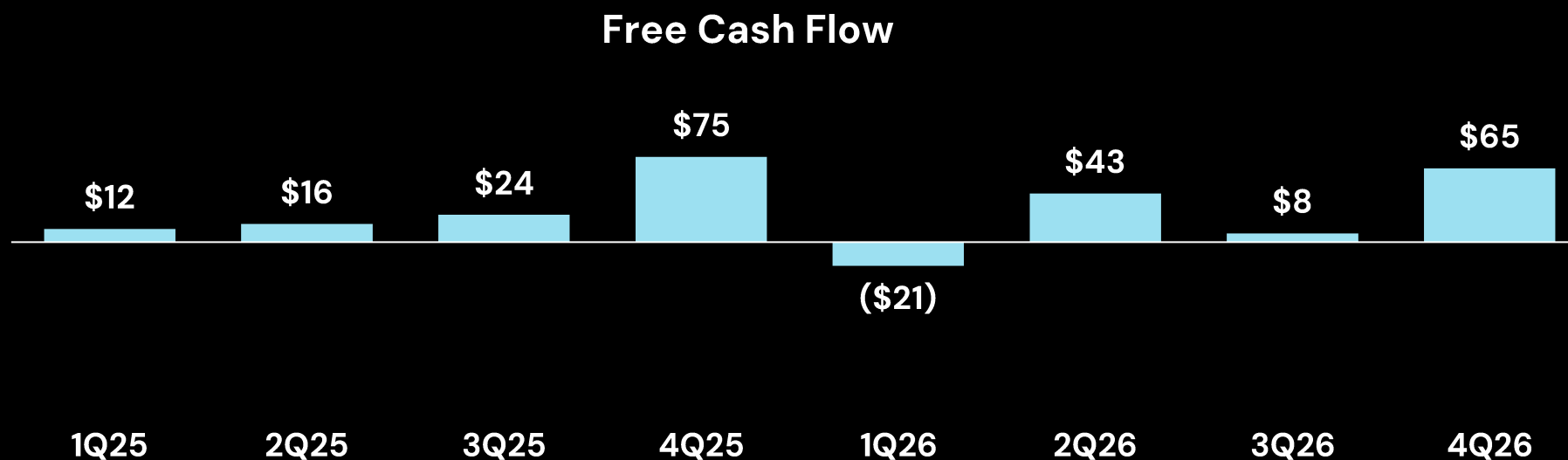
\$46.8

¹See Appendices for definitions of metrics & KPIs.

Free Cash Flow

(IN \$M)

	4Q25	3Q26	4Q26	FY25	FY26
Operating Cash Flow	\$81.9	\$14.2	\$72.9	\$152.0	\$123.2
PP&E Capital Expenditures	(6.6)	(6.4)	(7.6)	(24.7)	(27.9)
Free Cash Flow	\$75.3	\$7.8	\$65.3	\$127.3	\$95.3
Share Repurchases	\$25.0	\$50.0	\$25.0	\$38.0	\$87.0



¹See Appendices for definitions of metrics & KPIs.

Growth Outlook

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

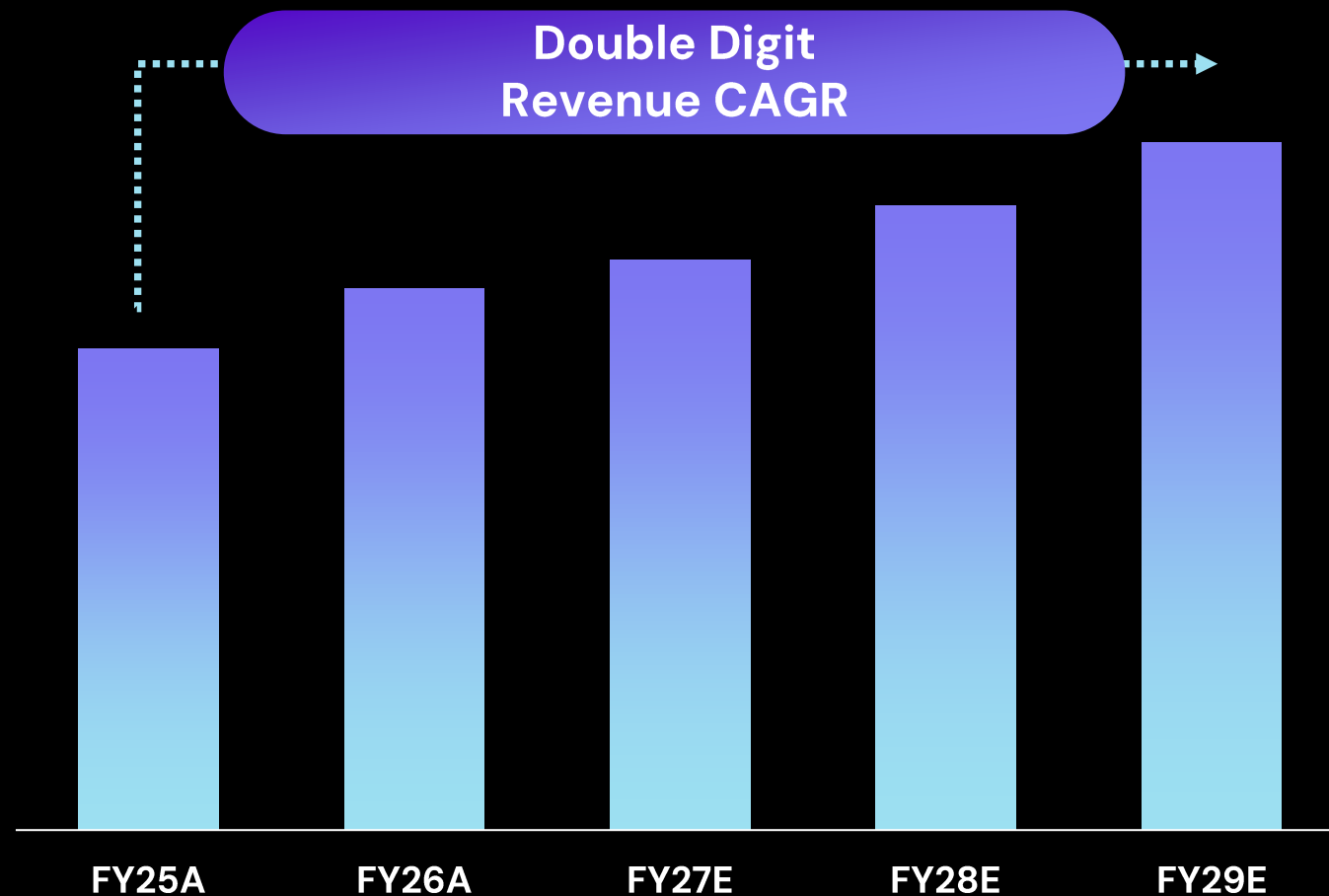
Enterprise Network as a Service (ENaaS)

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%+

¹Targets reflect November 2025 Investor Day.

Financial Impact of Platformization

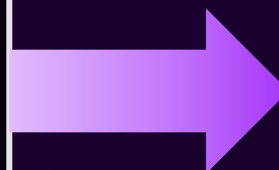
Subscription & Support Separate

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

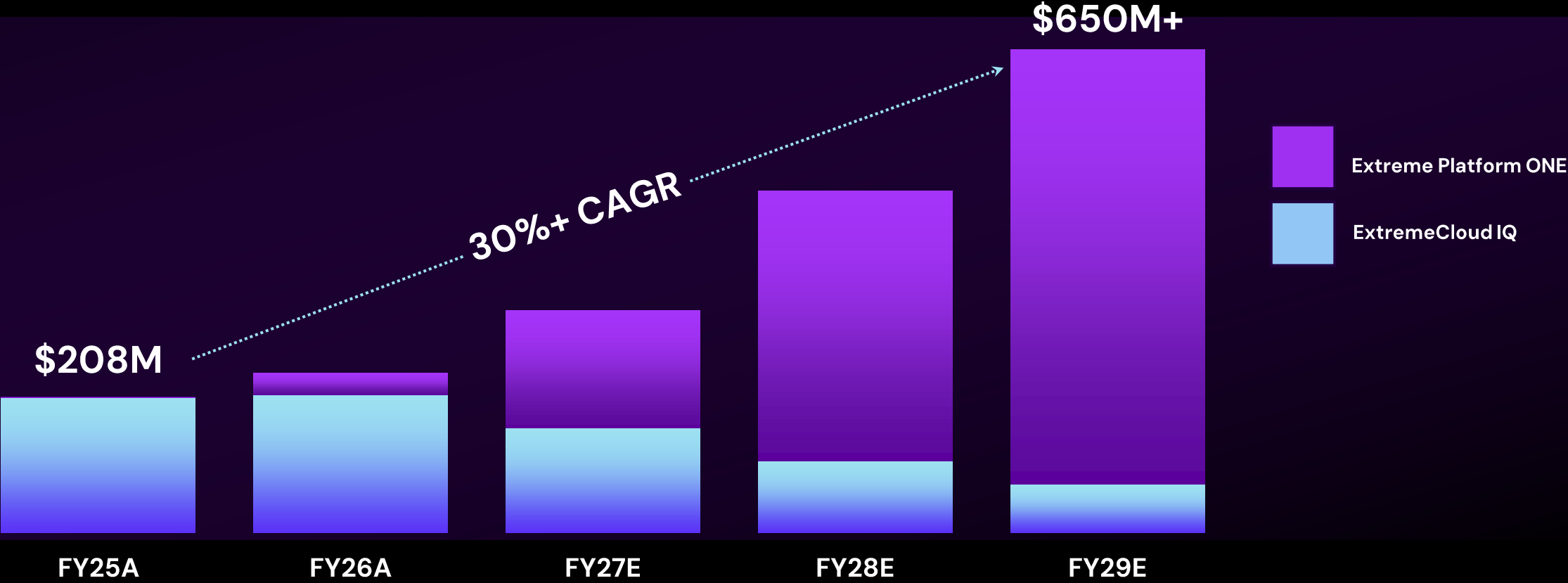
95%+ Platform Attach Rate

+ 10–15% ACV Uplift

95%+ Renewal Rate

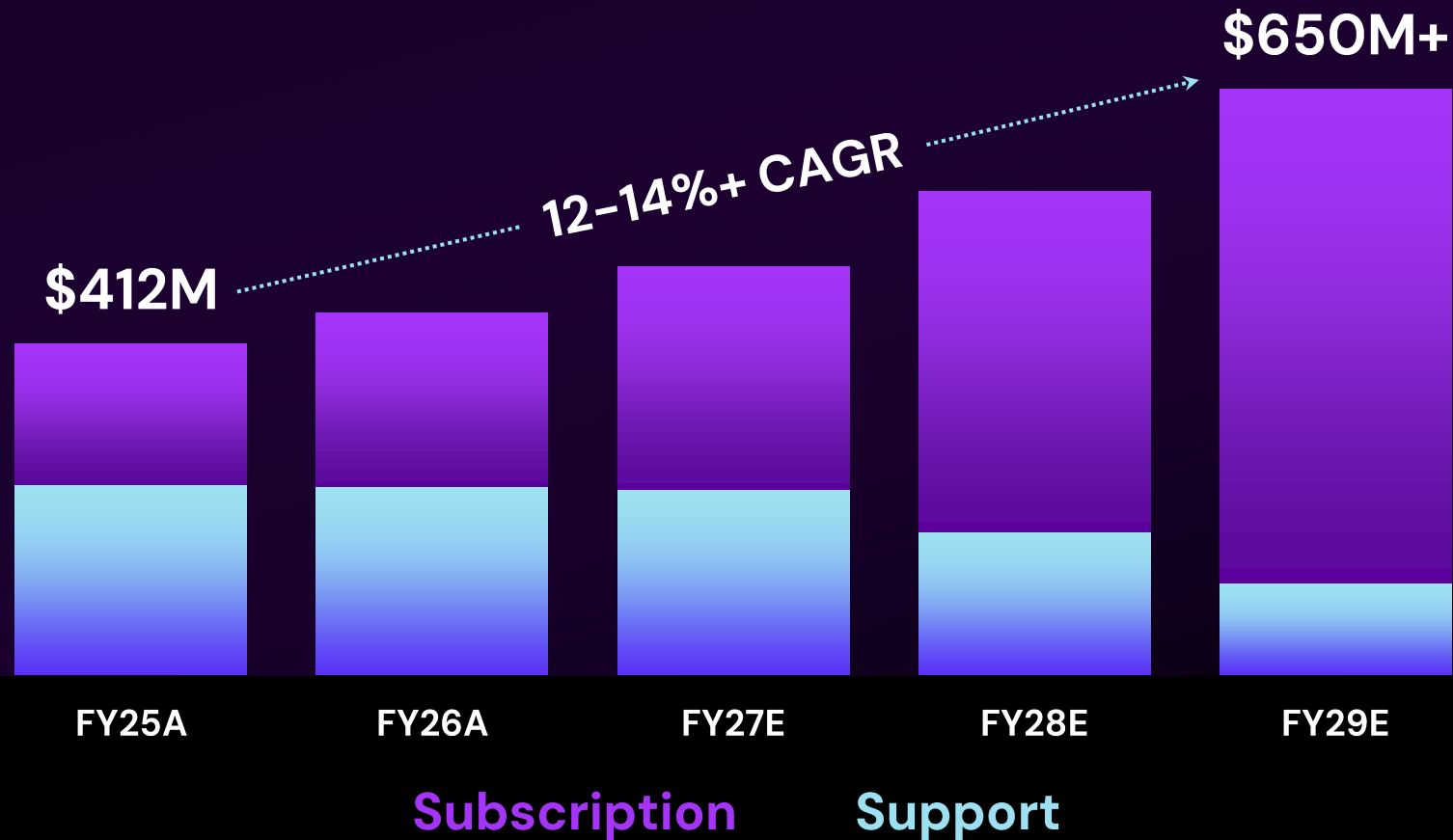
Subscription ARR Growth Driven By Extreme Platform ONE™

Target of \$650M By FY29



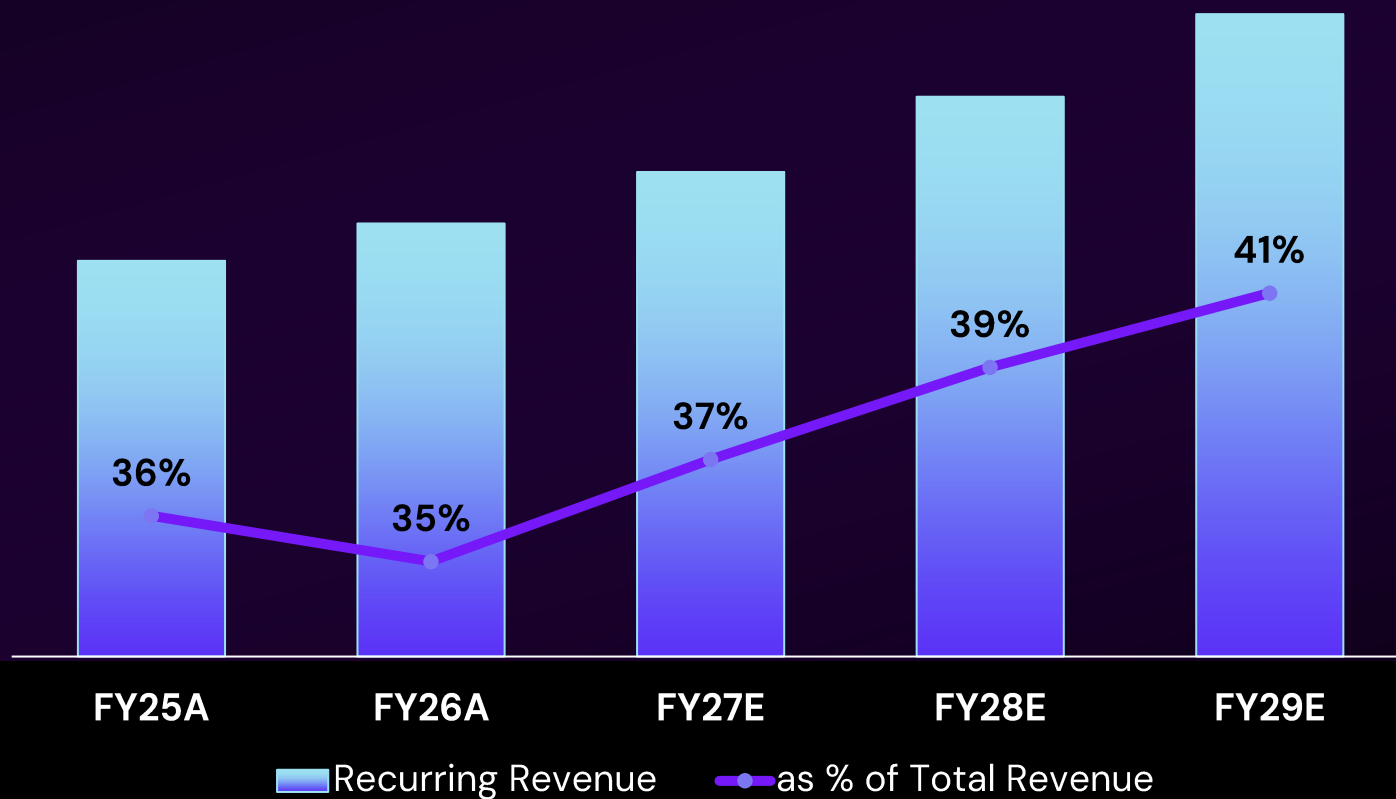
¹Targets reflect November 2025 Investor Day.

Subscription Revenue to Exceed 80% of Recurring Revenue By FY29



¹Targets reflect November 2025 Investor Day.

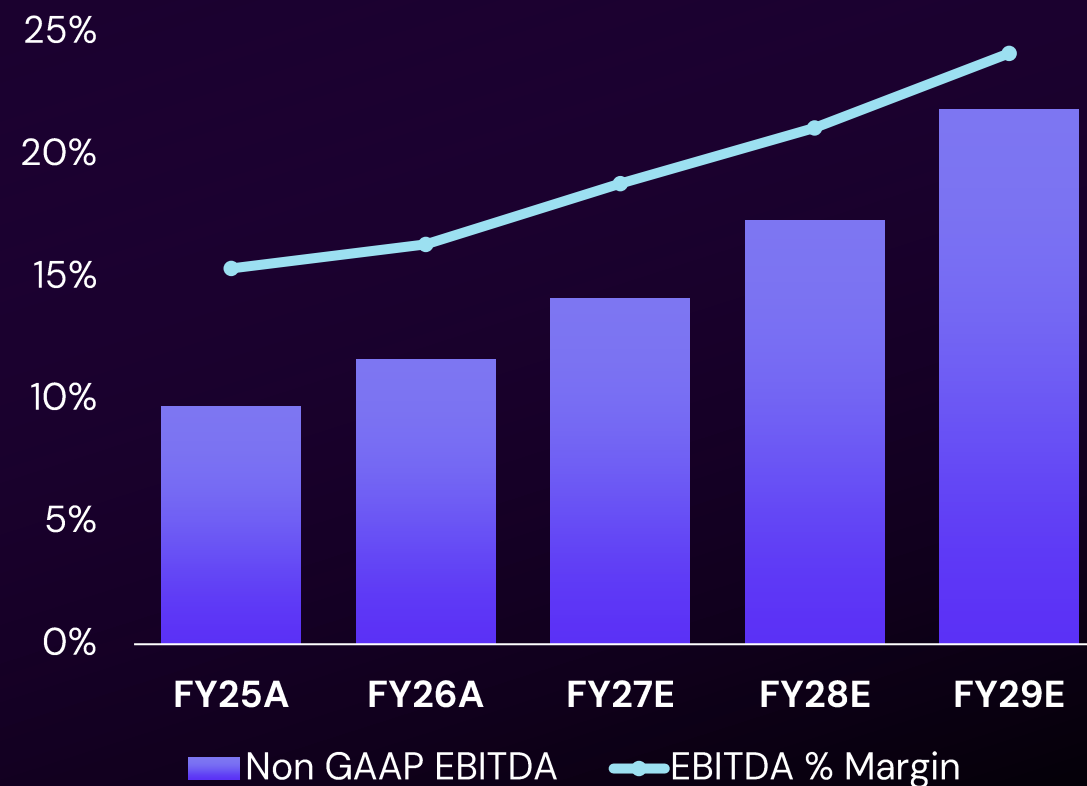
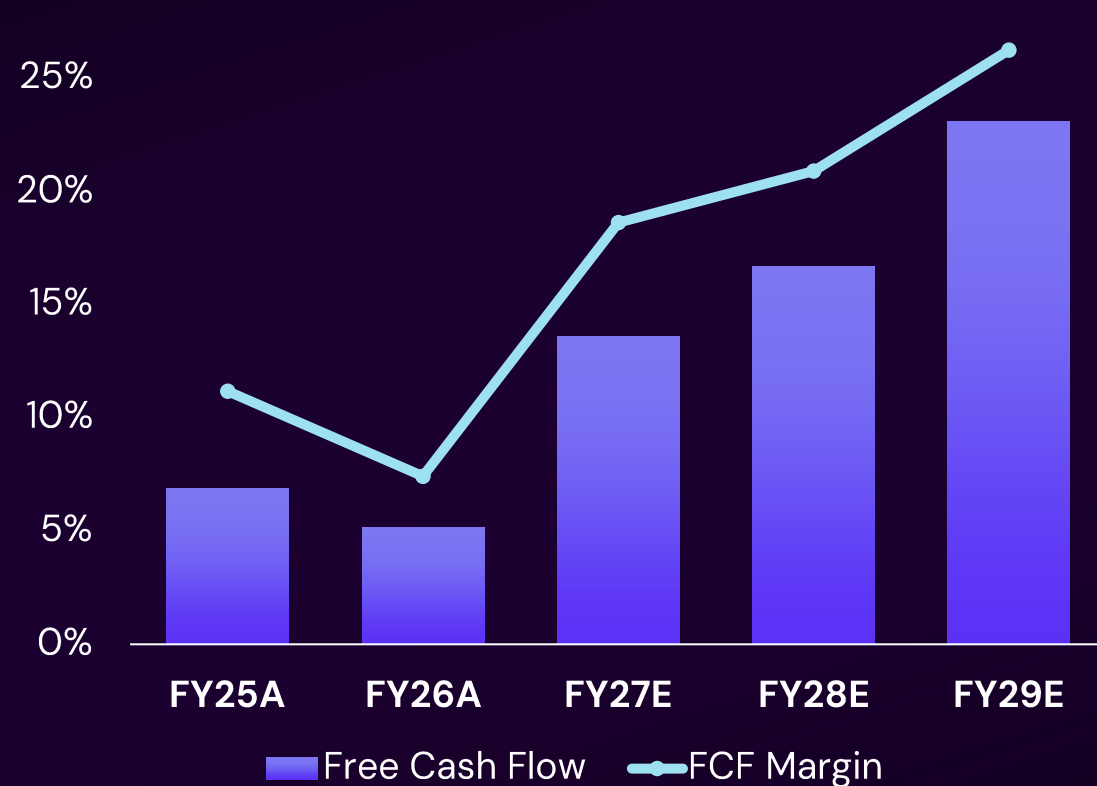
Recurring Revenue to Continue to Rise



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

¹Targets reflect November 2025 Investor Day.

Generating Strong Free Cash Flow and EBITDA



¹See Appendices for definitions of metrics & KPIs.
 FCF Margin = Free Cash Flow / Revenue
 Targets reflect November 2025 Investor Day.

Strong Outlook For Operating Leverage

P&L LINE	COMMENTARY	LONG-TERM TARGET
Gross Margin	• Supply chain cost improvements • Mix shift to higher margin subscription business	64 – 66%
Research and Development	• R&D investments in new AI-related products and solutions	15 – 17%
Sales and Marketing	• Expanding GTM and new commercial models with increased productivity across teams	21 – 23%
General and Administrative	• Continue to drive efficiencies by optimizing for scale	4 – 5%
NON-GAAP OPERATING MARGIN →		22 – 24%

¹Targets reflect November 2025 Investor Day.

1Q27 and FY27 Financial Guidance

1Q27 Guidance

(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP 1Q27	Non-GAAP ¹ 1Q27
Revenue	\$334 – \$339	\$334 – \$339
Gross Margin %	61.6% – 62.1%	62.2% – 62.7%
Operating Margin %	1.6% – 2.4%	14.7% – 15.3%
EPS	\$0.00 – \$0.02	\$0.27 – \$0.29

¹See Appendices for GAAP to Non-GAAP reconciliation.

FY27 Guidance

(IN \$M EXCEPT PERCENTAGES AND EPS)

	GAAP FY27	Non-GAAP ¹ FY27
Revenue	\$1,380 – \$1,400	\$1,380 – \$1,400
Gross Margin %	61.6% – 62.1%	62.2% – 62.7%
Operating Margin %	8.4% – 8.9%	16.7% – 17.1%
EPS	\$0.68 – \$0.74	\$1.28 – \$1.33

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.*

GAAP To Non-GAAP Reconciliations – Gross Margin

(IN \$M EXCEPT PERCENTAGES)

	4Q25	3Q26	4Q26	FY25	FY26
Product Revenue	\$191.9	\$199.4	\$218.5	\$704.5	\$809.6
Subscription & Support Revenue	115.1	117.5	120.1	435.6	474.0
Total Revenue – GAAP	\$307.0	\$316.9	\$338.6	\$1,140.1	\$1,283.6
Gross Margin – GAAP	189.1	195.5	210.5	709.1	789.1
Gross Margin % – GAAP	61.6%	61.7%	62.2%	62.2%	61.5%
Amortization of Intangibles, Product	0.6	0.4	0.3	2.4	1.7
Share-Based Compensation, Product	0.7	0.8	0.7	2.7	3.0
Share-Based Compensation, Subscription & Support	0.7	0.7	0.7	2.9	2.9
Gross Margin – Non-GAAP	\$191.1	\$197.4	\$212.2	\$717.1	\$796.7
Gross Margin % – Non-GAAP	62.3%	62.3%	62.7%	62.9%	62.1%

GAAP To Non-GAAP Reconciliations – Operating Income (Loss)

(IN \$M EXCEPT PERCENTAGES)

	4Q25	3Q26	4Q26	FY25	FY26
Operating Income (Loss) – GAAP	(\$1.4)	\$17.3	\$21.1	\$17.0	\$62.7
Operating Margin – GAAP	(0.4%)	5.5%	6.2%	1.5%	4.9%
Amortization of Intangibles	1.1	0.7	0.8	4.4	3.3
Share-Based Compensation, Total	20.7	21.8	21.8	82.3	88.3
Restructuring and Related Charges (Benefit)	(0.3)	–	0.7	1.5	1.3
System Transition Costs	4.6	7.6	3.4	21.6	22.4
Litigation Charges	22.0	0.4	5.7	34.7	8.8
Other Non-recurring Costs (Benefit)	–	0.2	(0.2)	–	3.6
Operating Income – Non-GAAP	\$46.7	\$48.0	\$53.3	\$161.5	\$190.4
Operating Margin – Non-GAAP	15.2%	15.2%	15.7%	14.2%	14.8%

GAAP To Non-GAAP Reconciliations – Net Income (Loss)

(IN \$M EXCEPT EPS)

	4Q25	3Q26	4Q26	FY25	FY26
Net Income (Loss) – GAAP	(\$7.8)	\$10.6	\$18.0	(\$7.5)	\$42.1
Amortization of Intangibles	1.1	0.7	0.8	4.4	3.3
Share-Based Compensation, Total	20.7	21.8	21.8	82.3	88.3
Restructuring and Related Charges (Benefit)	(0.3)	–	0.7	1.5	1.3
System Transition Costs	4.6	7.6	3.4	21.6	22.4
Litigation Charges	22.0	0.4	5.7	34.7	8.8
Other Non-recurring Costs (Benefit)	–	0.2	(0.2)	–	3.6
Debt Refinancing Charges	–	–	–	0.1	–
Tax Effect of non-GAAP Adjustments	(6.8)	(6.5)	(6.8)	(24.7)	(26.7)
Net Non-GAAP Adjustments	41.3	24.2	25.4	119.9	101.0
Net Income – Non-GAAP	\$33.5	\$34.8	\$43.4	\$112.4	\$143.1
EPS – GAAP – Diluted (Basic)	(\$0.06)	\$0.08	\$0.13	(\$0.06)	\$0.31
EPS – Non-GAAP – Diluted	\$0.25	\$0.26	\$0.32	\$0.84	\$1.06
Shares Outstanding – Basic	132.8	132.9	131.2	132.3	132.8
Shares Outstanding – Diluted	134.3	133.6	133.7	134.0	135.0

Adjusted EBITDA Reconciliation

(IN \$M)

	4Q25	3Q26	4Q26	FY25	FY26
Net Income (Loss) – GAAP	(\$7.8)	\$10.6	\$18.0	(\$7.5)	\$42.1
Depreciation	3.5	3.8	4.0	14.8	15.7
Amortization of Intangibles	1.1	2.6	3.2	4.4	8.5
Share-Based Compensation	20.7	21.8	21.8	82.3	88.3
Restructuring and Related Charges (Benefit)	(0.3)	–	0.7	1.5	1.3
System Transition Costs	4.6	7.6	3.4	21.6	22.4
Litigation Charges	22.0	0.4	5.7	34.7	8.8
Other Non-recurring Costs (Benefit)	–	0.2	(0.2)	–	3.6
Debt Refinancing Charges	–	–	–	0.1	–
Interest Income	(1.7)	(1.0)	(0.8)	(4.3)	(4.2)
Interest Expense	3.6	3.2	3.5	15.9	13.8
Provision for (Benefit from) Income Taxes	3.9	4.2	(0.1)	11.7	9.4
Total Adjustments to GAAP Net Income (Loss)	57.4	42.8	41.2	182.7	167.6
Adjusted EBITDA	\$49.6	\$53.4	\$59.2	\$175.2	\$209.7

GAAP To Non-GAAP Reconciliations – 1Q27 Guidance

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	61.6% – 62.1%	1.6% – 2.4%	\$0.00 – \$0.02
Estimated Adjustments for:			
Share-Based Compensation	0.5%	7.4% – 7.5%	0.19
Amortization of Intangibles	0.1%	0.1%	0.00
Restructuring and Related Charges	–	1.5%	0.04
Litigation Charges	–	3.4% – 3.5%	0.08
System Transition Costs	–	0.5%	0.01
Debt Refinancing Charges	–	–	0.01
Non-GAAP Tax Adjustment	–	–	(0.06)
Non-GAAP	62.2% – 62.7%	14.7% – 15.3%	\$0.27 – \$0.29

GAAP To Non-GAAP Reconciliations – FY27 Guidance

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	61.6% – 62.1%	8.4% – 8.9%	\$0.68 – \$0.74
Estimated Adjustments for:			
Share-Based Compensation	0.5%	7.6% – 7.7%	0.79
Amortization of Intangibles	0.1%	0.1%	0.01
Restructuring and Related Charges	–	0.5%	0.05
Litigation Benefit, Net	–	(0.3%)	(0.03)
System Transition Costs	–	0.3%	0.03
Debt Refinancing Charges	–	–	0.01
Non-GAAP Tax Adjustment	–	–	(0.27) – (0.26)
Non-GAAP	62.2% – 62.7%	16.7% – 17.1%	\$1.28 – \$1.33

Definitions

SaaS ARR (SaaS Annual Recurring Revenue)

SaaS ARR is an operating metric used by management to measure the annualized value of customer arrangements for our software solutions, which are delivered via cloud-based subscription (such as Extreme Platform ONE, generally available July 2025, and ExtremeCloud IQ) or term-based software deployed on-premises by the customer. We include term-based license arrangements in SaaS ARR because they provide time-bound access to our software solutions and are operationally and economically similar to our cloud-based subscriptions, even though they are accounted for differently under U.S. GAAP.

SaaS ARR is calculated using the annualized value of quarterly subscription revenue plus the trailing twelve months of the software license portion of term-based license arrangements, which includes revenue recognized during the applicable period with respect to multi-year term-based license arrangements. The Company has not adjusted SaaS ARR to allocate revenue from these multi-year term-based license arrangements over their contractual term because they have historically been immaterial to SaaS ARR and doing so would not be expected to materially affect reported SaaS ARR or related growth rates. For those software solutions that include embedded support as part of a bundled offering, including Extreme Platform ONE and term-based license arrangements, the quarterly revenue recognized in the period with respect to the support portion of the offering is annualized and included in SaaS ARR.

SaaS ARR excludes perpetual licenses, professional services revenue, support revenue associated with hardware or standalone maintenance contracts, and other non-recurring or non-subscription revenue streams. Management evaluates and manages support revenues from maintenance contracts primarily through analysis of the related GAAP revenue trends, renewal activity, and customer support operations, together with broader business performance indicators, rather than through a single standalone metric, in part due to the Company's go-to-market model in which many customers transact through distributors and resellers, limiting consistent visibility into end-customer usage and renewals.

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 should be considered independently of revenue or deferred revenue under U.S. GAAP, does not have a standardized meaning, and is not a substitute 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.

Definitions (Continued)

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

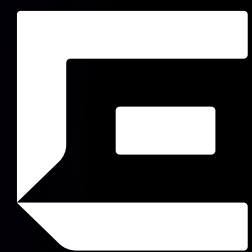
A measure of operating performance representing GAAP net cash provided by operating activities, less capital expenditures for purchases of property, equipment and capitalized software development costs. Extreme considers free cash flow to be useful information for management and investors regarding the 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.

Adjusted EBITDA

Calculated as GAAP net income excluding interest, income taxes, depreciation and amortization as well as costs or benefits that are not reflective of the Company's ongoing or expected future operational performance as noted on the Adjusted EBITDA Reconciliation slide.

Subscription and Support Revenue

Includes Subscription, Support and Professional Services revenue.



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