

Extreme Networks

Corporate & Financial Overview



Non-GAAP Financial Measures

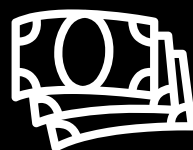
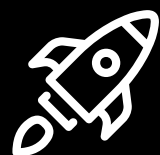
This presentation includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), such as, among other things, Non-GAAP Gross Profit, Non-GAAP EPS, Free Cash Flow, Non-GAAP Gross Margin, Non-GAAP Operating Margin, Net 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. 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.

Powering Innovation and Progress for More Than 25 Years

Founded in 1996 in
SILICON VALLEY, CA



\$1.1B+
In Annual
Revenue



1,000+
Patents

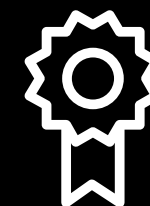


2,800+
Employees

Ecosystem of
11,000+
Channel Partners

9.5

Customer
Satisfaction
Score



**Tens of
Thousands**
of Customers

More Than
80
Countries



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



Shipping &
Logistics

FEDEX



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

**\$1.275–
1.280B**

Revenue Forecast
FY26

\$630M

Deferred Recurring
Revenue

\$214M

Annualized EBITDA

\$236M

29% YoY Growth in SaaS ARR

36%

Recurring Revenue %

24%

YoY EPS Growth in 3Q26

Strengthening Industry Fundamentals

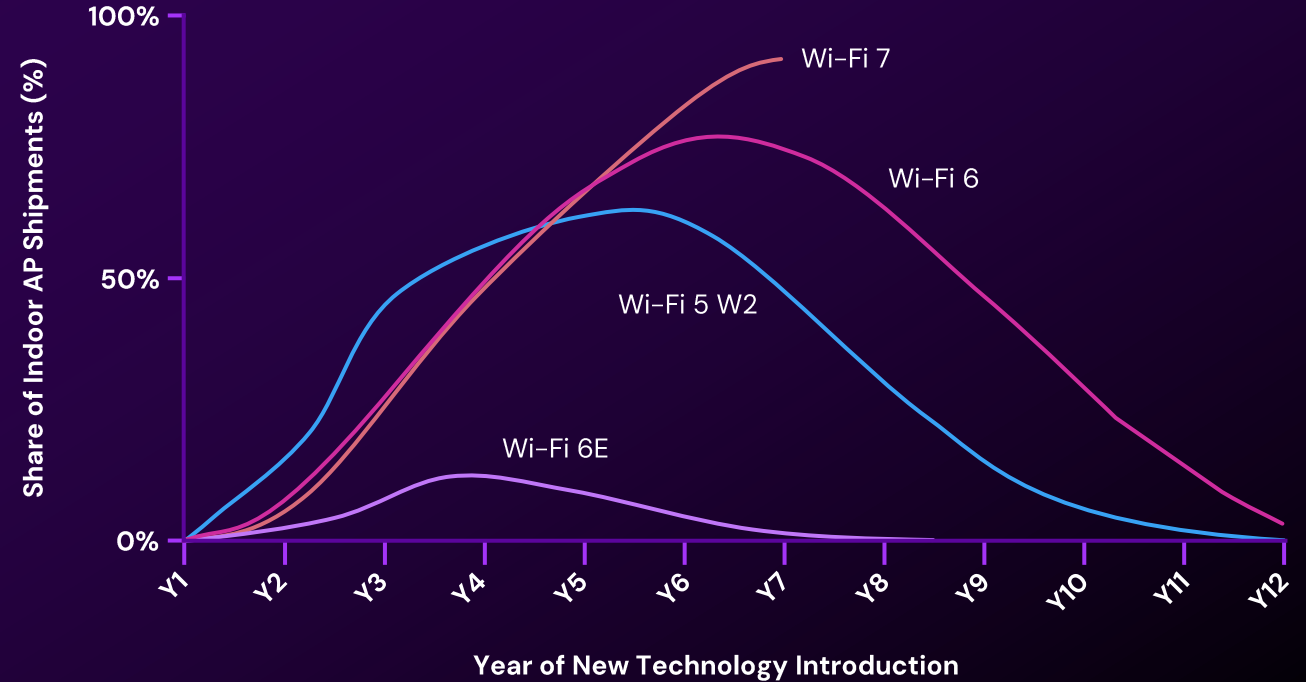
**Leader in AI-Powered
Networking**

**Growth Across
All GEOs/Verticals**

**Wi-Fi 7 Network
Refresh Cycle**

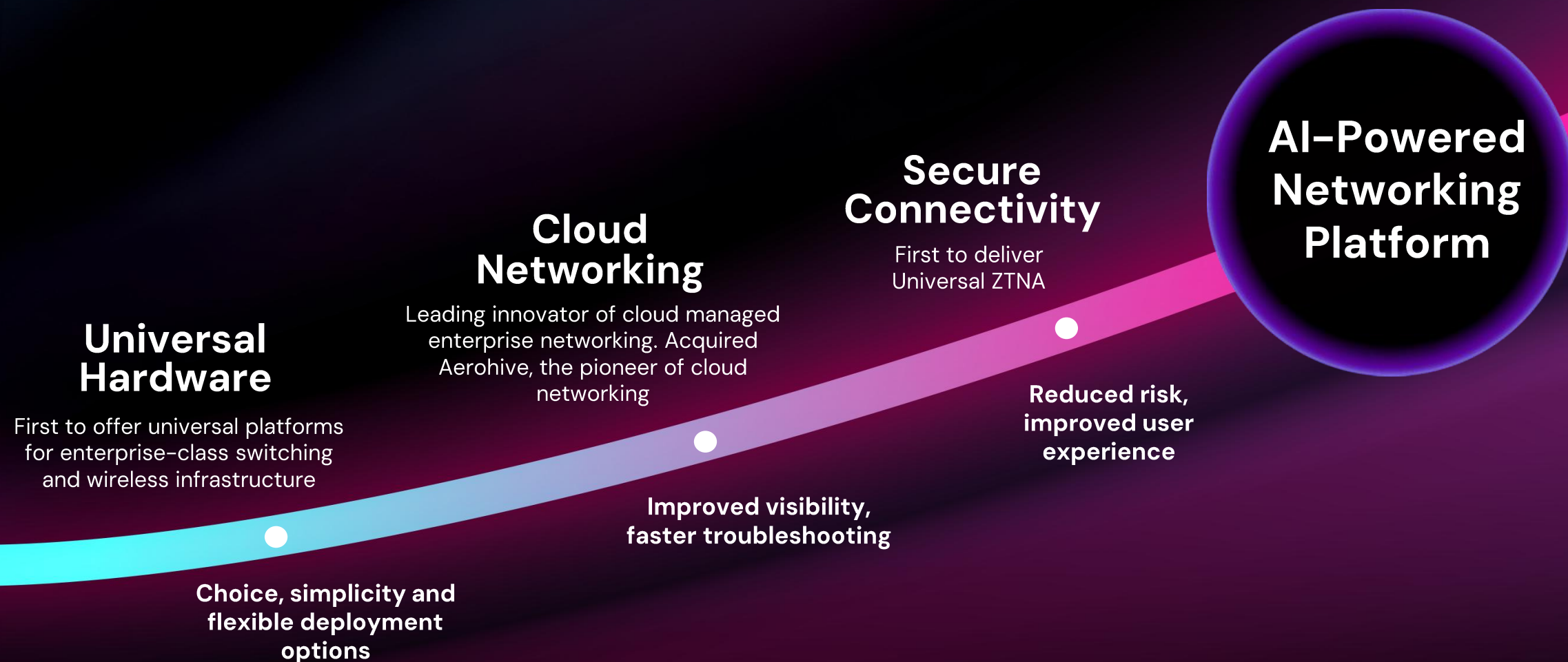
*Source: Dell'Oro Group WLAN Five Year
Forecast Report, July 2025*

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**



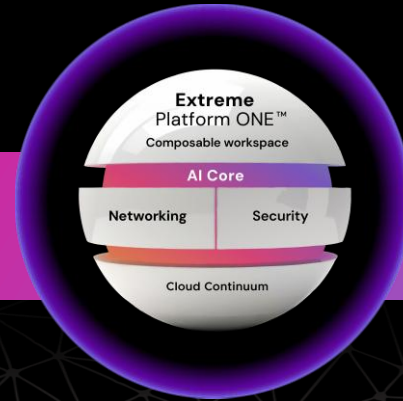
**Scalable
innovation through
shared data and a
unified AI engine**



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

An Integrated Portfolio That Drives Value

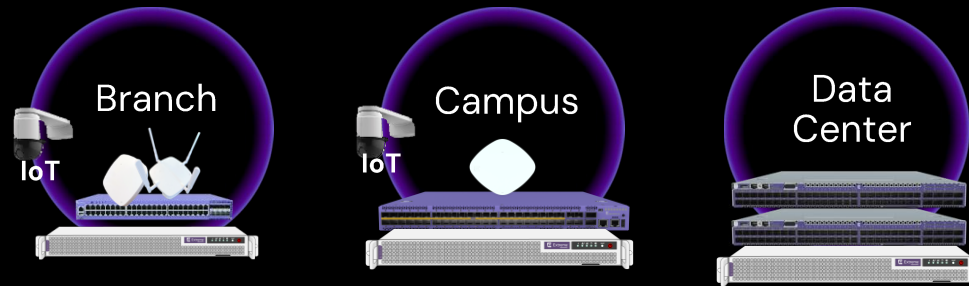
Extreme Platform ONE



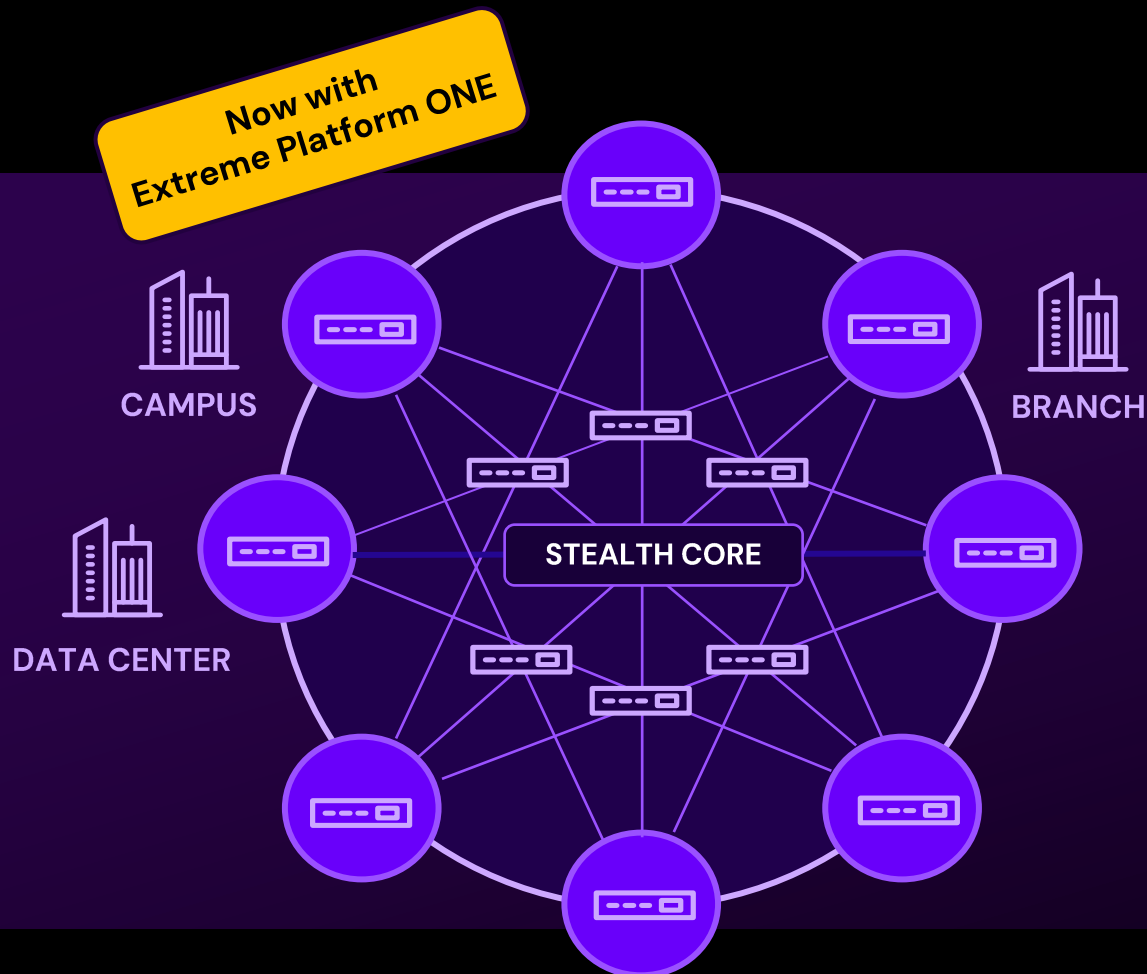
for AI-Powered Networking

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



Wireless
Broadband
Alliance



Expanded Wi-Fi Portfolio



Shipping
Today!

5020 & 4000 Series

Leading the charge on Wi-Fi 7 and
6ghz deployments



NEW

5022 & 5060 Series

High performance high density
indoor and outdoor

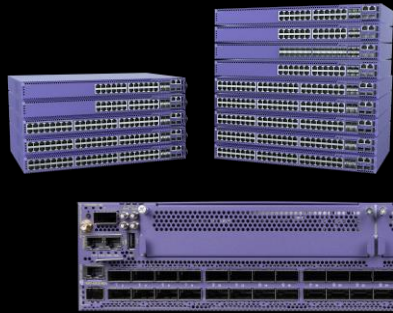


NEW

3020 & 3060 Series

Entry level indoor/outdoor
and wall plate

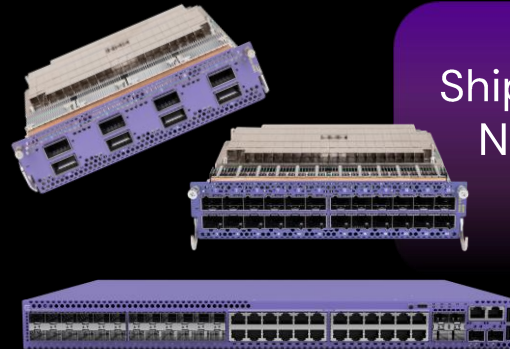
Expanded Wired Portfolio



Shipping
Now!

4000, 5000 & 7000 Series Universal Switches

Branch to campus to data center
access aggregation and core



Shipping
Now!

5420M Universal

48 port mixed media

7830 Interface Modules

24x100 GbE
8x400 GbE



Coming
Soon!

Universal Ruggedized / Industrial Switches for Fabric

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**

The Broadest Range of AI Capabilities

AI Expert Conversational

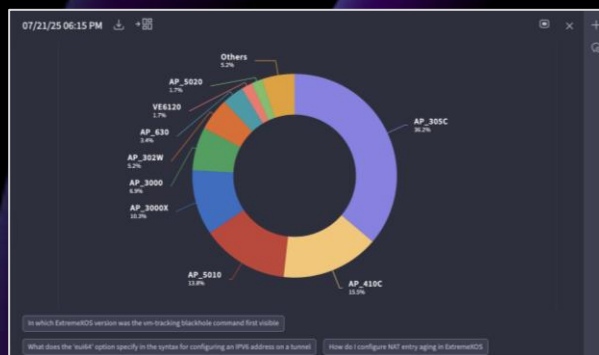
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I am the Extreme AI Expert, an AI-based Virtual Advisor designed to assist you with v
you:

- Interactive Conversation:** I can engage in interactive conversations to answer your questions.
- Documentation Access:** I provide access to a wide range of documentation, hardware and software.
- GTAC Knowledge Base:** I can retrieve information from the GTAC Knowledge Base to help you solve common network issues.
- Real-Time Data Access:** I can access some endpoints of the ExtremeCloud IQ to provide information, and application performance.
- Service Agent:** I can assist network administrators by collecting diagnostic data and providing Extreme GTAC for further assistance.
- AI Canvas:** I help you create and manage customizable dashboards to monitor network health.

AI Canvas Multimodal



AI Core

AI Agents Autonomous with HITL

Service Agent

AI Agent



To address random traffic drops and increased latency on the IoT VLAN at Store75, you can follow these steps based on similar issues observed in Extreme Networks environments:

- Check for Duplicate IPs:** Ensure there are no duplicate IP addresses configured on the switches within the VLAN. Duplicate IPs can cause ARP flooding and lead to high latency and packet drops.
- Monitor Traffic Patterns:** Use packet capture tools to monitor the traffic patterns on the VLAN. Look for any unusual spikes in unicast, broadcast, or multicast traffic that could be causing congestion.
- Review ACLs and QoS Configuration:** Verify that there are no ACLs blocking essential VoIP traffic, which could cause traffic flooding in the VLAN. Ensure that VoIP MAC addresses are correctly learned by the downstream switches.
- Check for Network Congestion:** Investigate if there is any congestion on the core switches or other critical network segments. High CPU utilization or port oversubscription can lead to latency spikes and packet drops.
- Update Firmware and Configuration:** Ensure that all network devices are running the latest firmware and that configurations follow best practices to avoid any known issues or bugs.

By systematically addressing these potential causes, you can identify and resolve the underlying issue causing traffic drops and increased latency on the IoT VLAN.

Learn More

Conceptual

What Are Customers Saying?

Extreme
Reliability

Prima CARE

Reduced support tickets
by **80%** across
20+ medical offices.

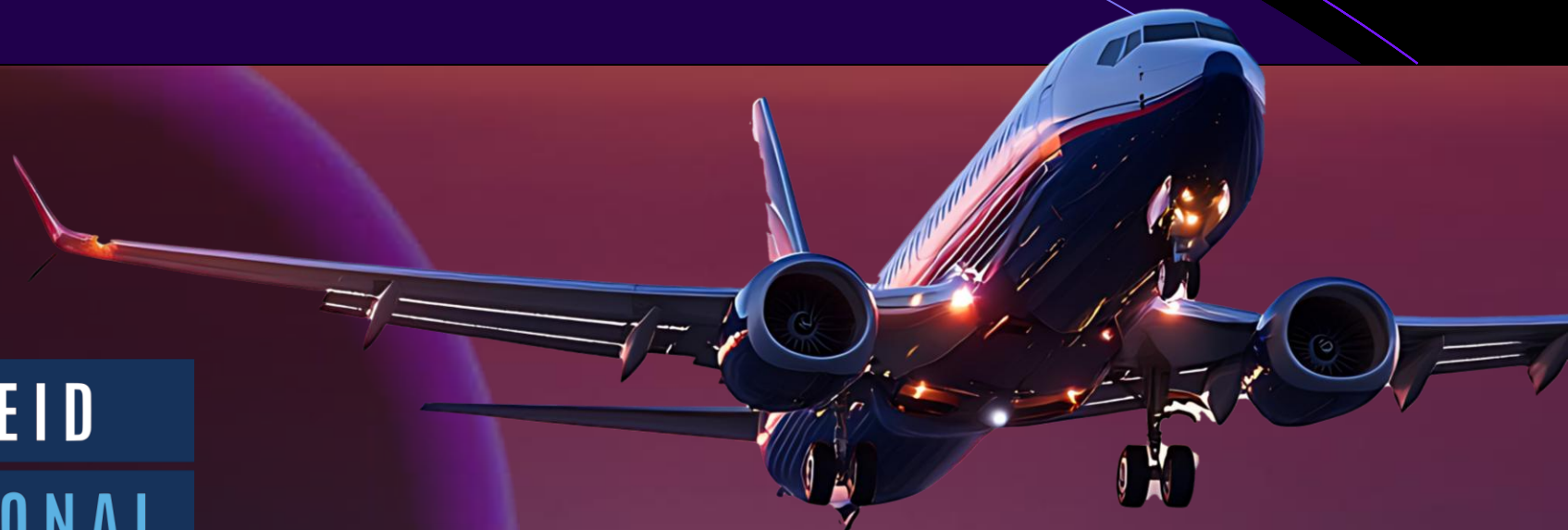
Segmentation Simplified

Extreme
Simplification



HARRY REID
INTERNATIONAL
LAS VEGAS

Sped up configuration time for
creating new secure network
segments **from days to hours.**



Reduce Change Cycles

Extreme
Agility



SKODA

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



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.

Enhances Shopping Experiences

Extreme
Scale

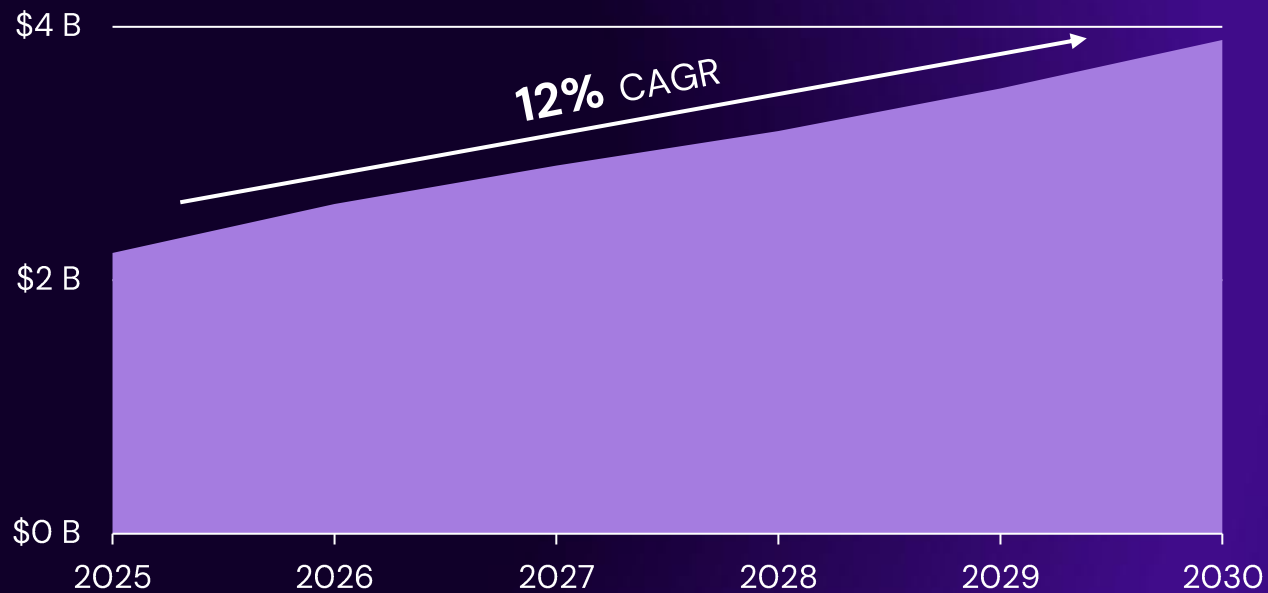


Implemented the world's
**largest cloud-managed
network at 10,000+ APs,**
upgraded to Extreme to
improve in-store experience.

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

2X

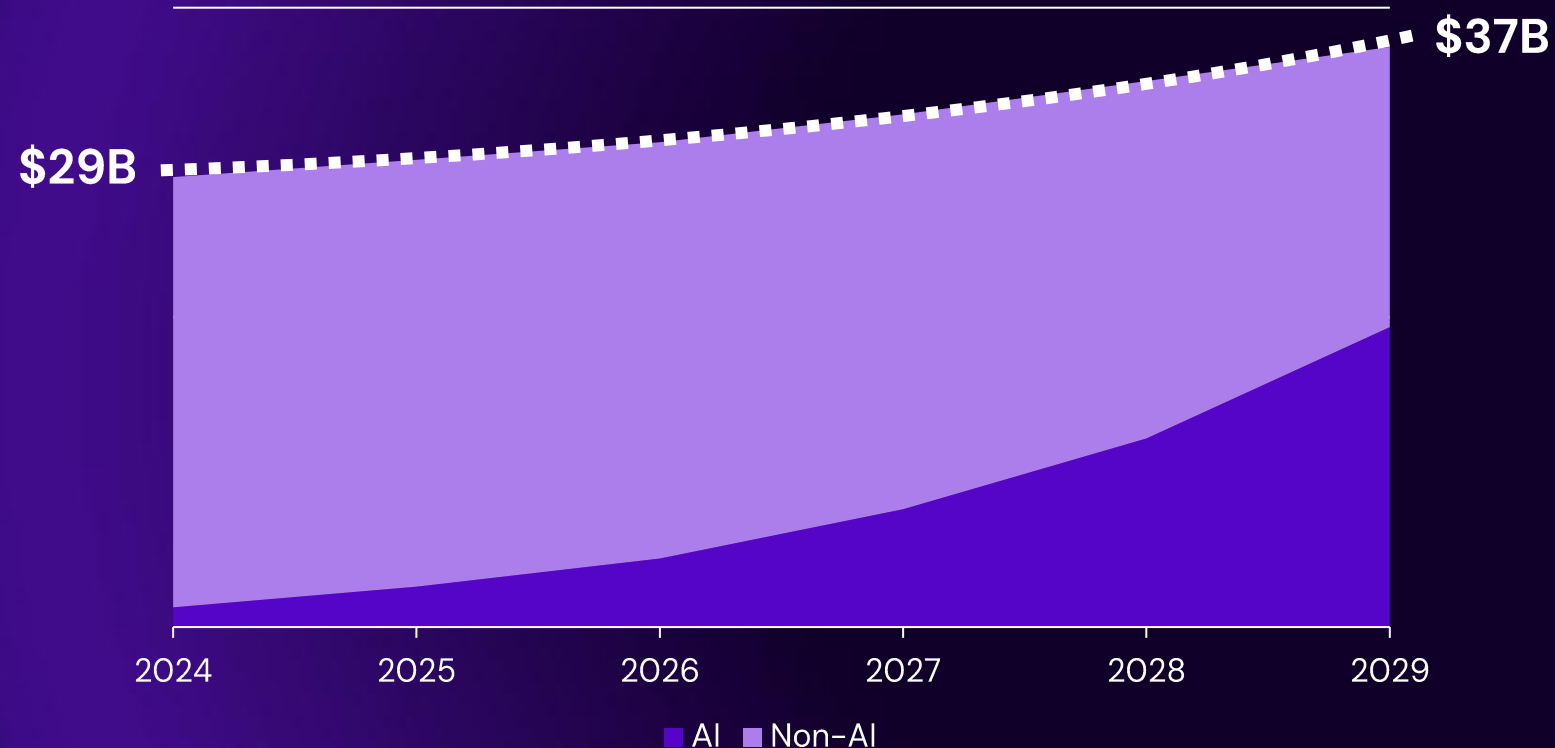
Market SaaS
ARR
Growth

Source: 650 Group, Unified Access Q4 2025 reports
Market share based on 12 months period Jan 1, 2025 – Dec 31, 2025
CAGR is CY25–CY30

The Next Opportunity: AI Networking for Campus

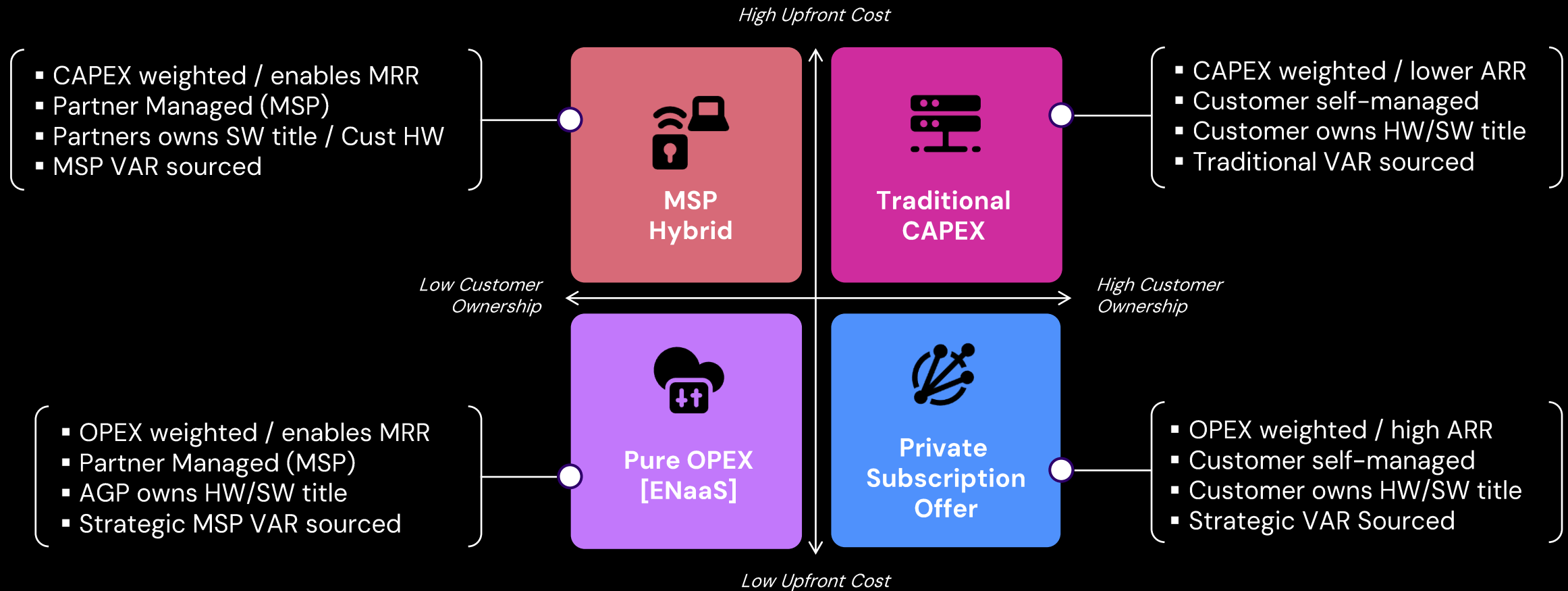
72%
AI Networking for
Campus Market CAGR

Campus Networking TAM (Wired & Wireless)



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

Flexible Commercial Models



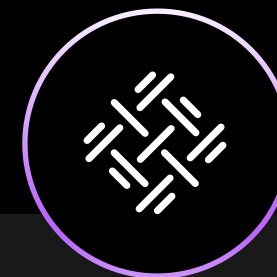
Market Opportunity in Regulated Industries

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



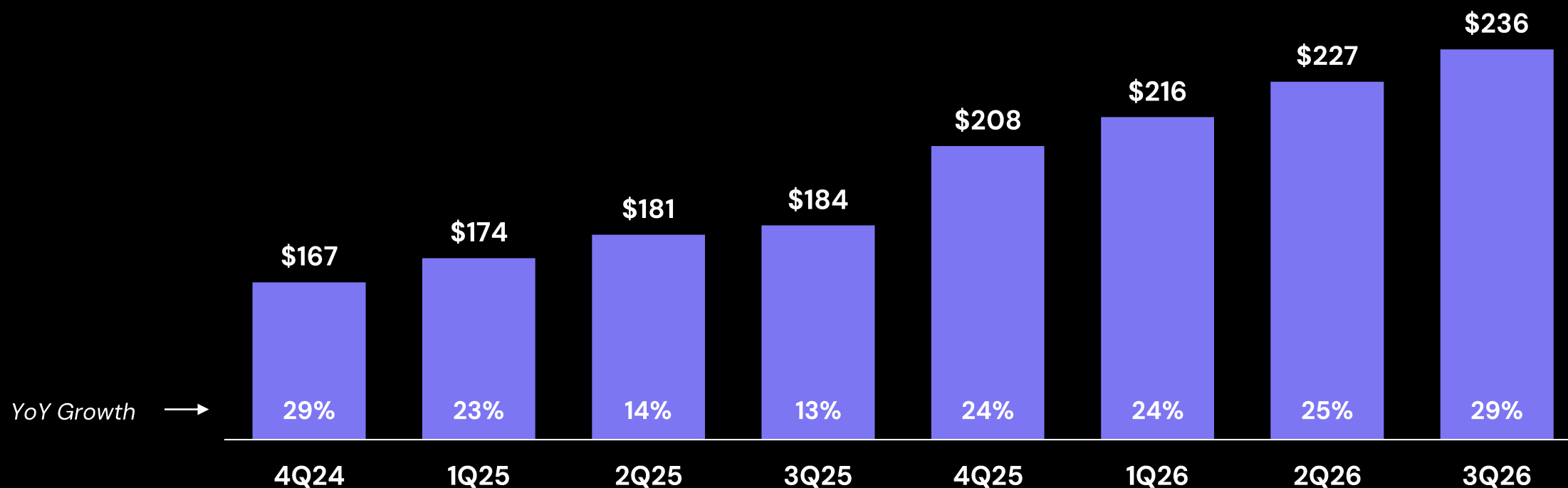
Certified Campus Fabric Product Portfolio

- **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

SaaS ARR

(IN \$M EXCEPT PERCENTAGES)

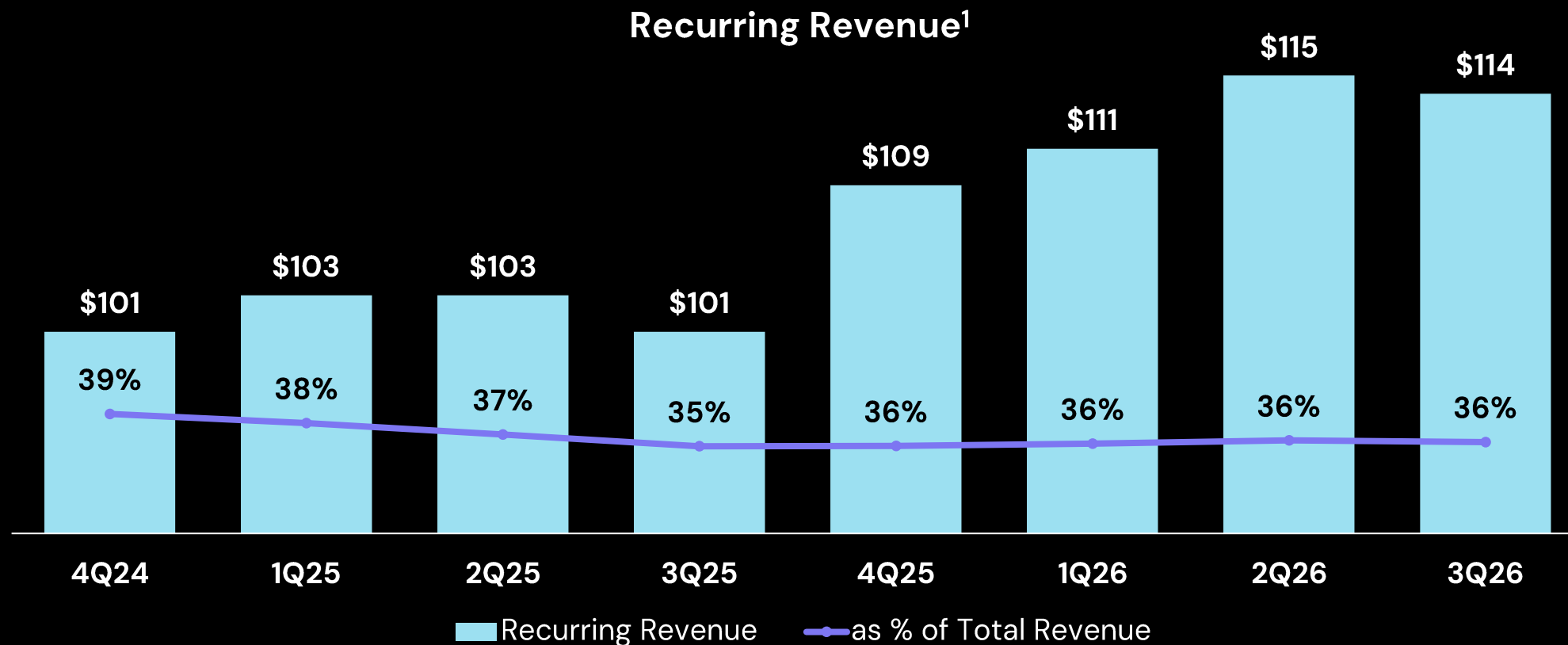
SaaS ARR¹



¹See Appendices for definitions of metrics & KPIs.

Recurring Revenue

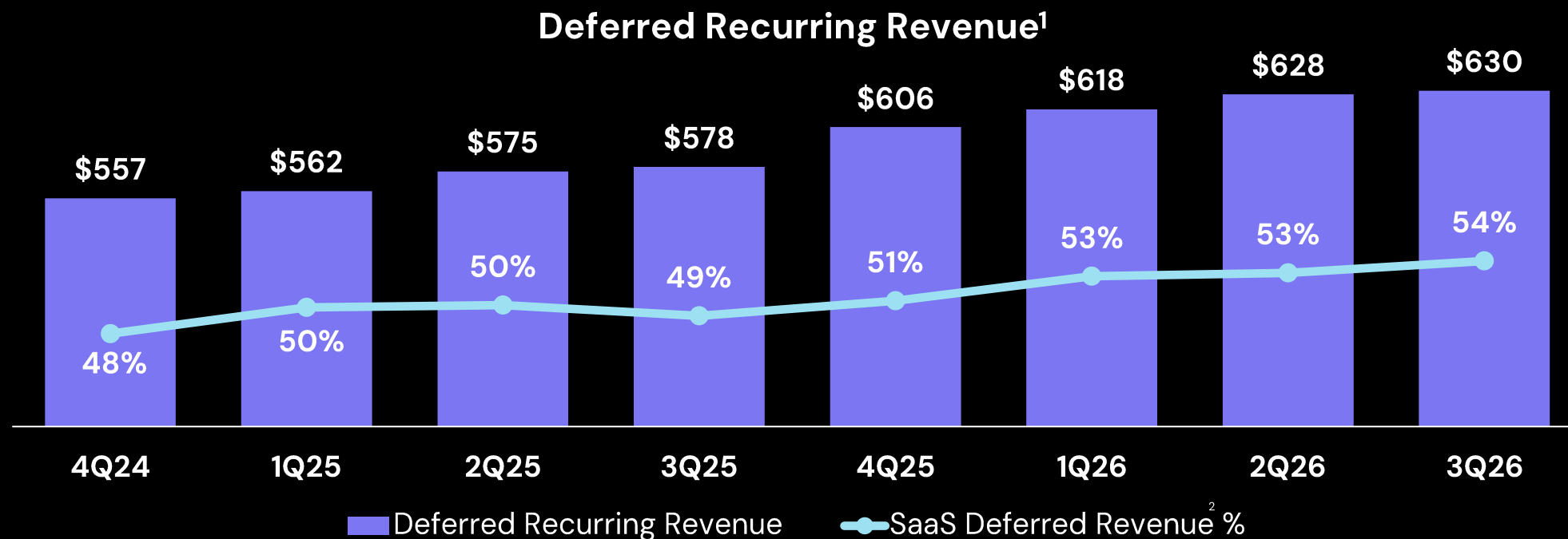
(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

Deferred Recurring Revenue

(IN \$M EXCEPT PERCENTAGES)



¹See Appendices for definitions of metrics & KPIs.

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

\$236M

SaaS ARR²



29%

SaaS ARR²
(Growth YoY)

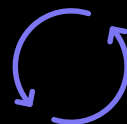


Non-GAAP Gross Profit¹

\$197M

62.3%

Non-GAAP Gross Margin¹ %



36%

Recurring Revenue²
(% of Total Revenue)



Non-GAAP EPS¹

\$0.26

15.2%

Non-GAAP Operating Margin¹ %



44

\$1M+ Customers



Adjusted EBITDA¹

\$53M

16.9%

Adjusted EBITDA Margin¹



70

Total Managed
Service Providers

¹See Appendices for GAAP to Non-GAAP reconciliation.

²See Appendices for definitions of metrics & KPIs.

Financial Highlights

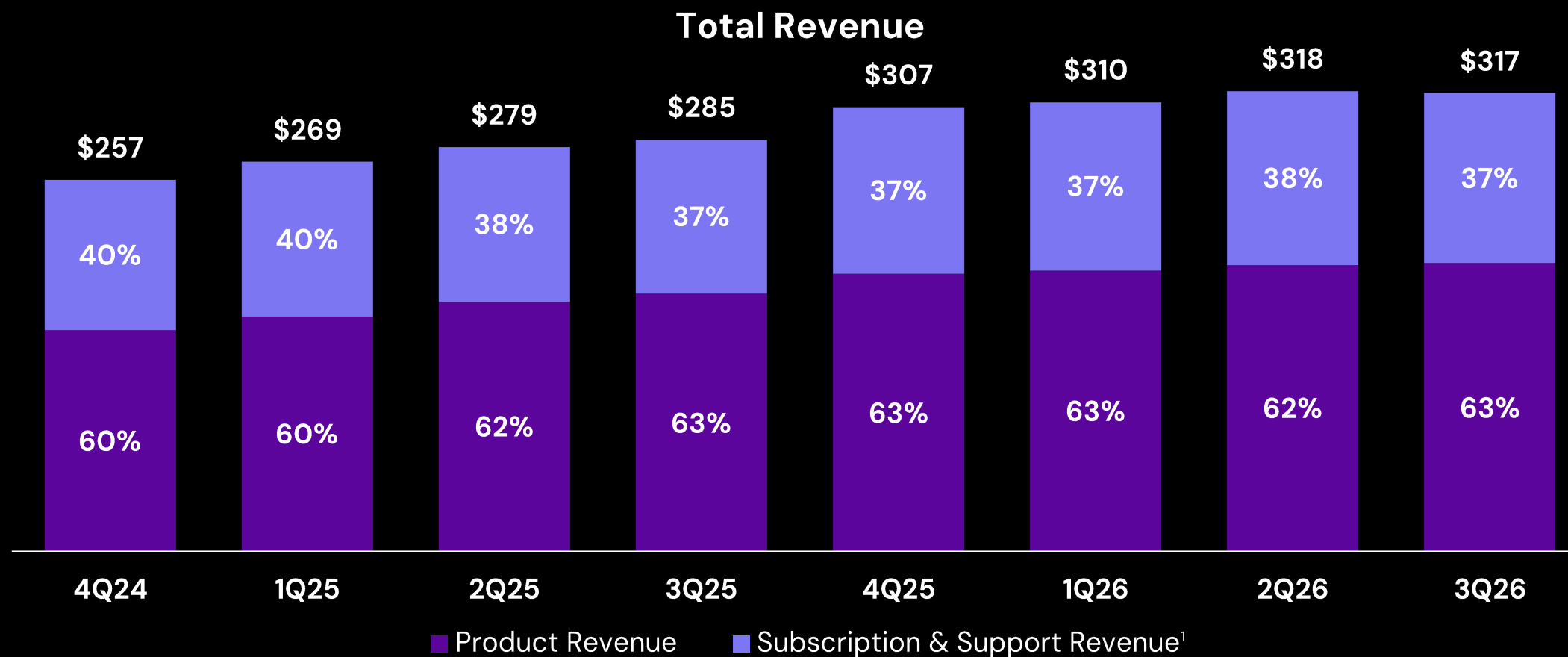
(IN \$M EXCEPT PERCENTAGES AND EPS)

	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)

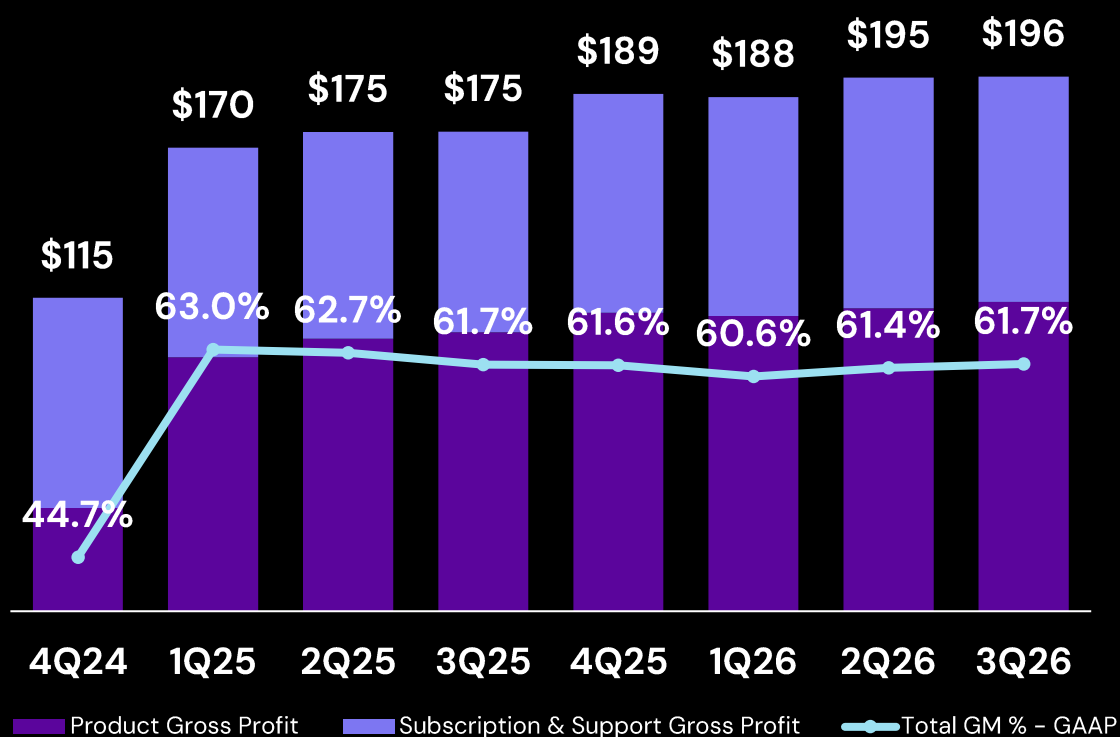


¹See Appendices for definitions of metrics & KPIs.

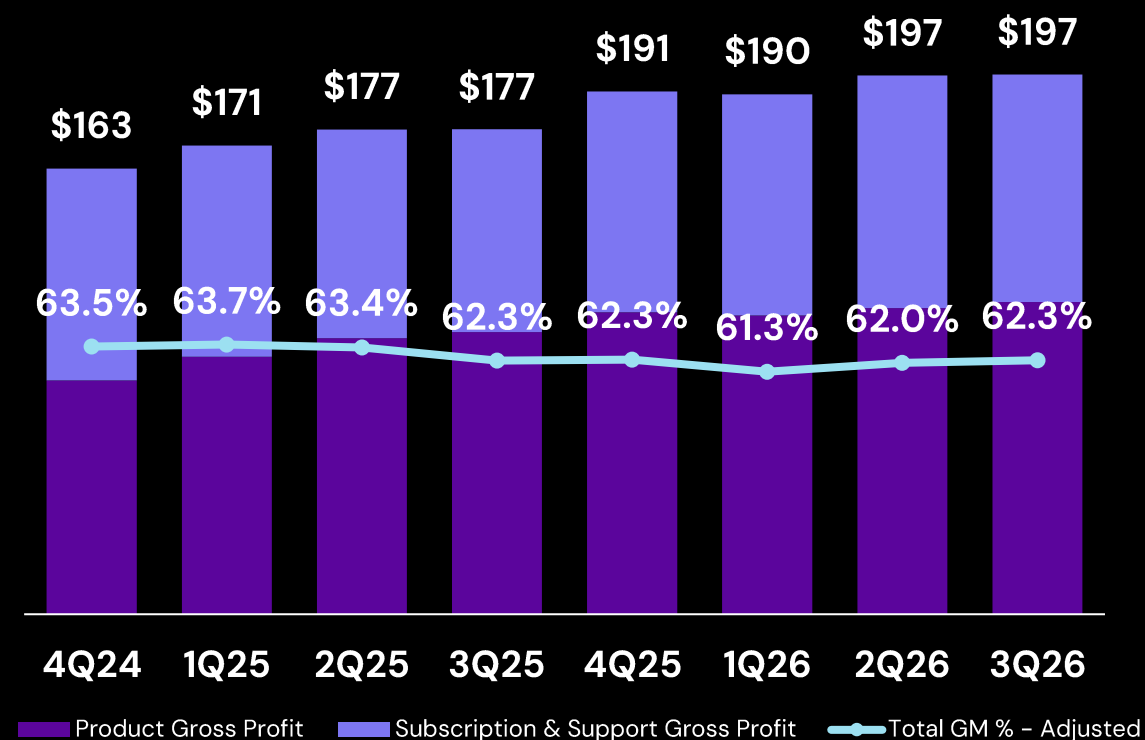
Quarterly Gross Profit and Margin

(IN \$M EXCEPT PERCENTAGES)

Gross Profit – GAAP



Gross Profit – Adjusted Results¹

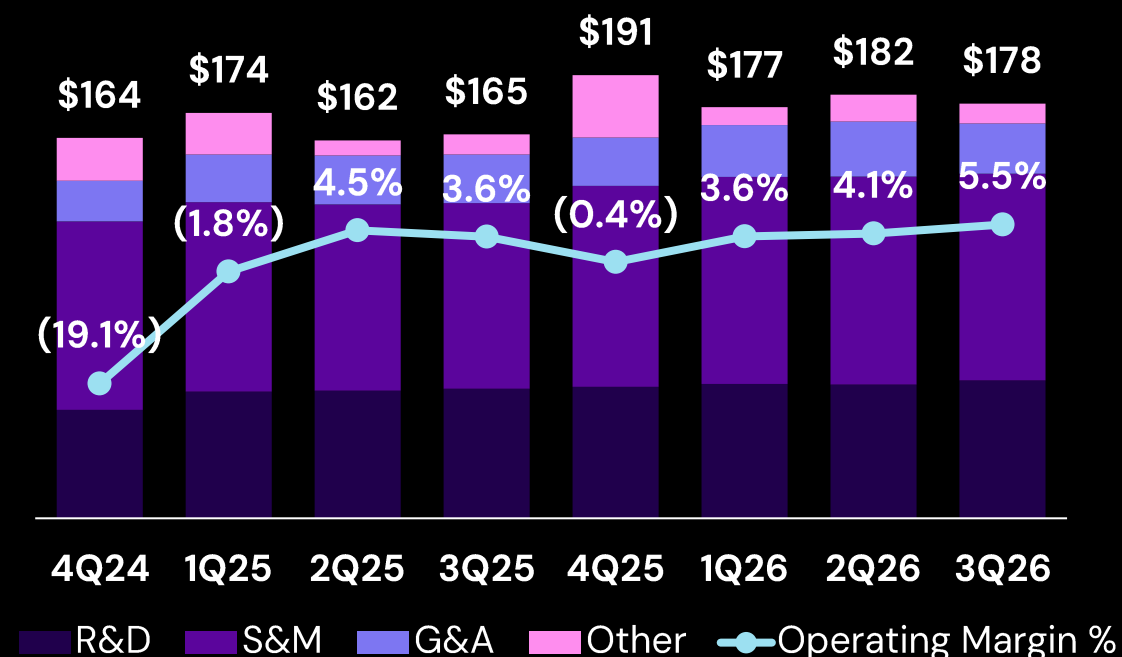


¹Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 4Q24. All other quarters are reported on a Non-GAAP basis. See Appendices for GAAP to Adjusted Results reconciliation.

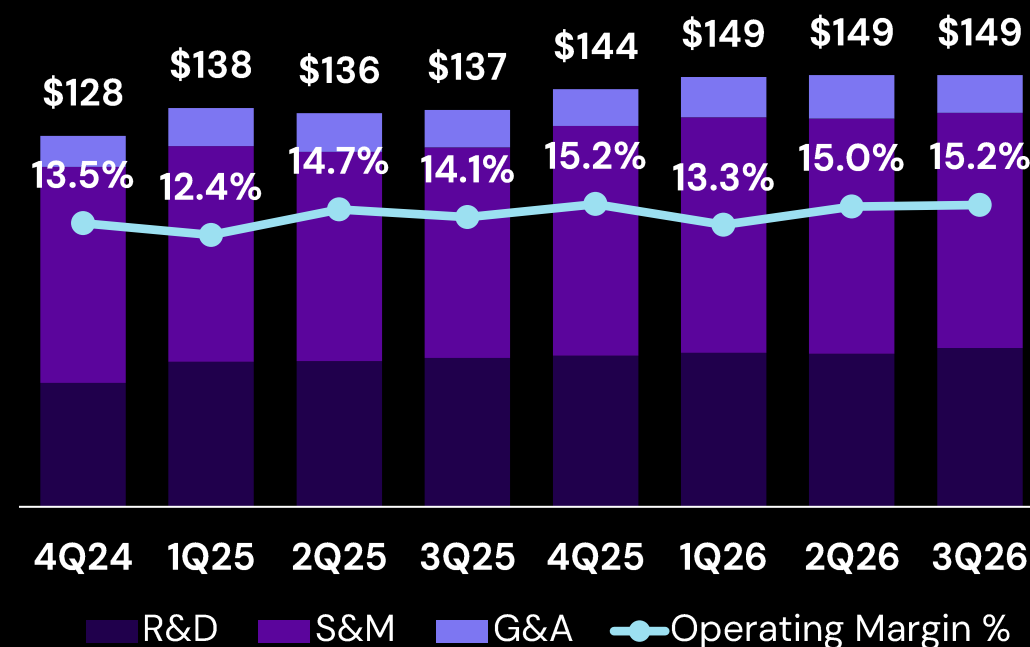
Quarterly Operating Expense and Margin

(IN \$M EXCEPT PERCENTAGES)

Operating Expenses – GAAP



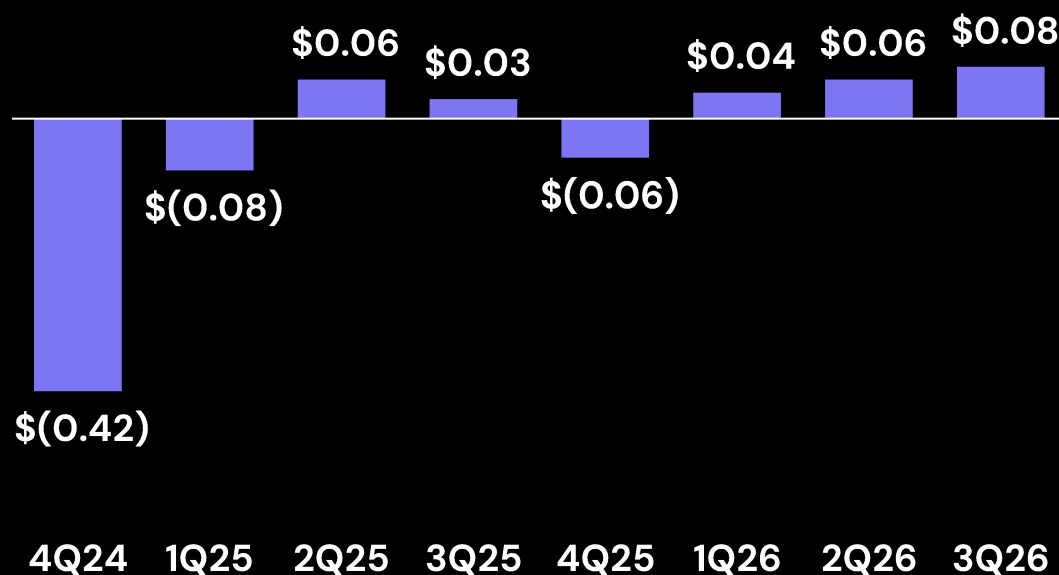
Operating Expenses – Adjusted Results¹



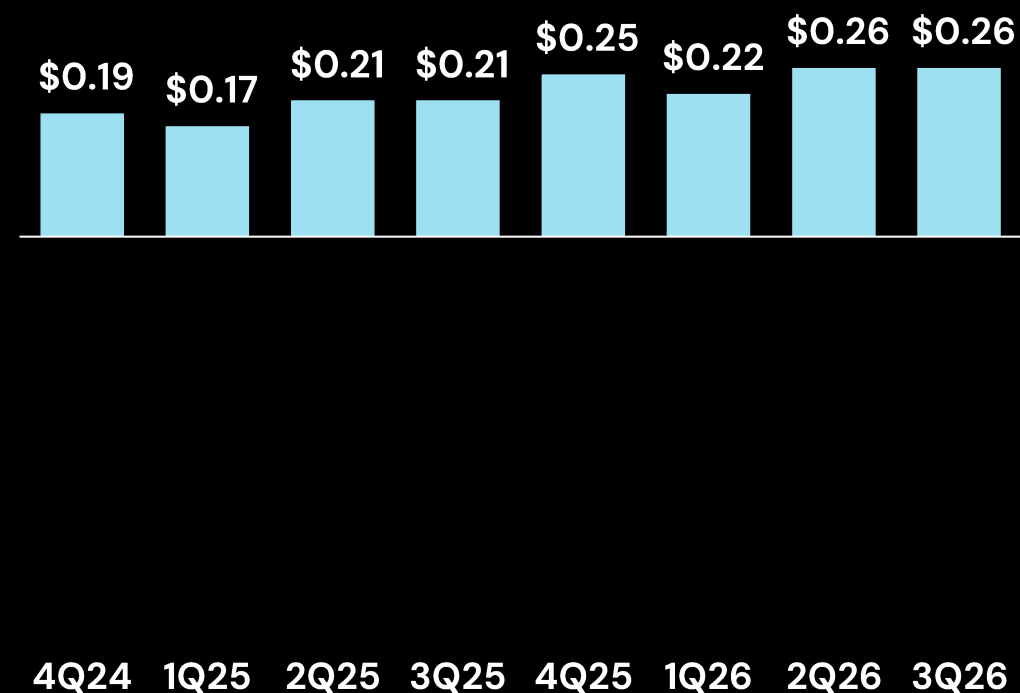
¹Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in 4Q24. All other quarters are reported on a Non-GAAP basis. See Appendices for GAAP to Adjusted Results reconciliation.

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

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

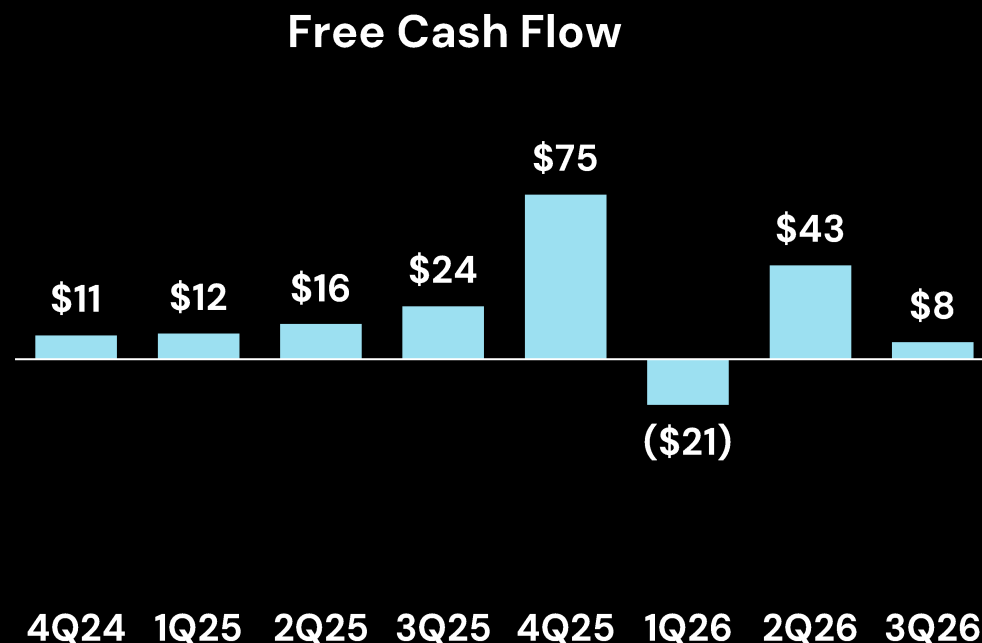
	3Q25	2Q26	3Q26
Cash and Cash Equivalents	\$185.5	\$219.8	\$210.1
Accounts Receivable	\$99.5	\$152.4	\$162.7
Inventories	\$115.7	\$83.6	\$76.6
Accounts Payable	\$47.1	\$64.8	\$81.2
Gross Debt ¹	\$182.5	\$172.5	\$198.8
Net Cash¹	\$3.0	\$47.3	\$11.3²

¹See Appendices for definitions of metrics & KPIs.

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

Free Cash Flow

(IN \$M)



Free Cash 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.

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

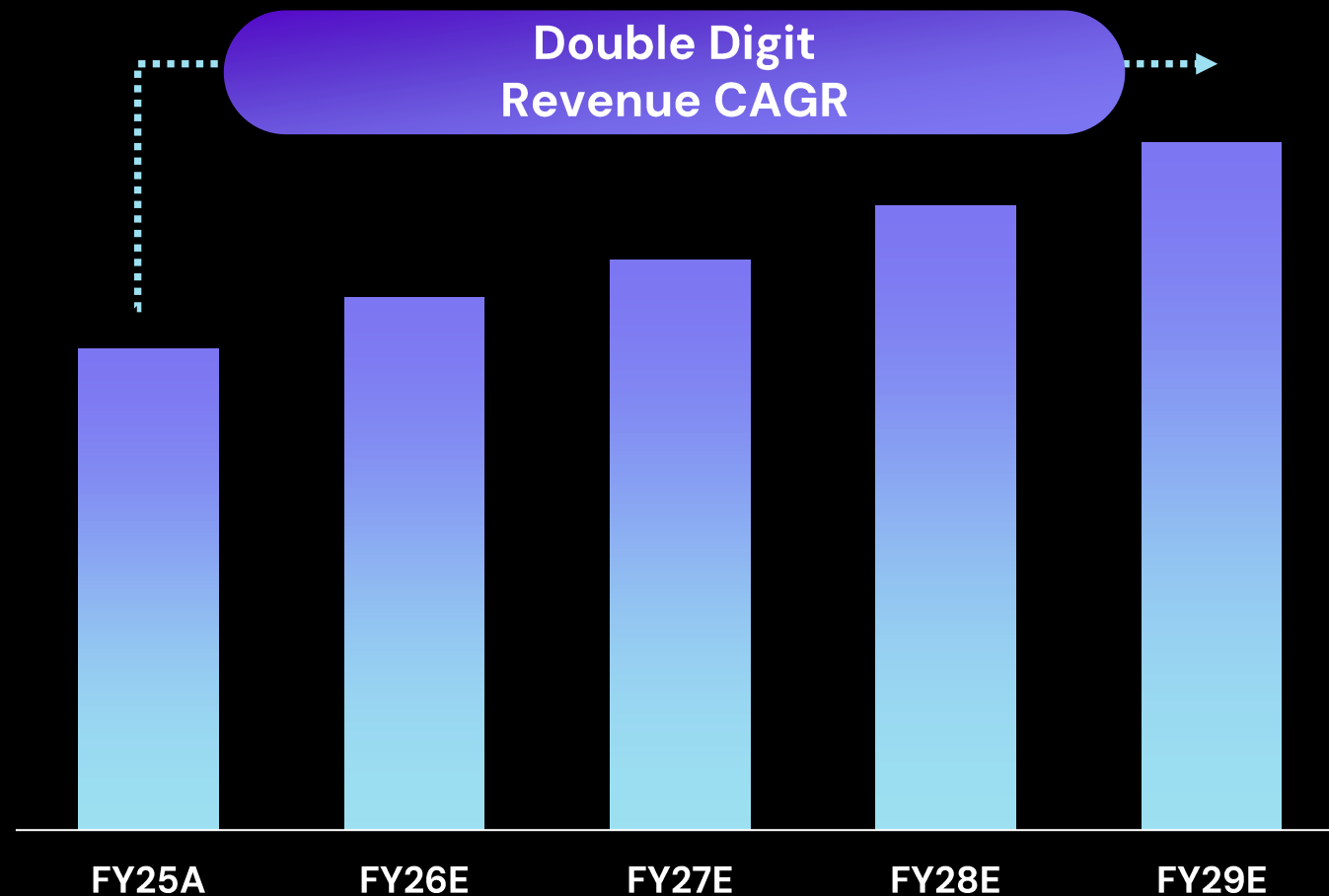
Enterprise Network as a Service (ENaaS)

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%+

Financial Impact of Platformization

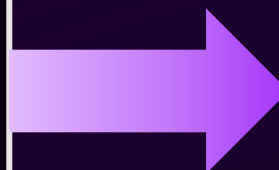
Subscription & Support Separate

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

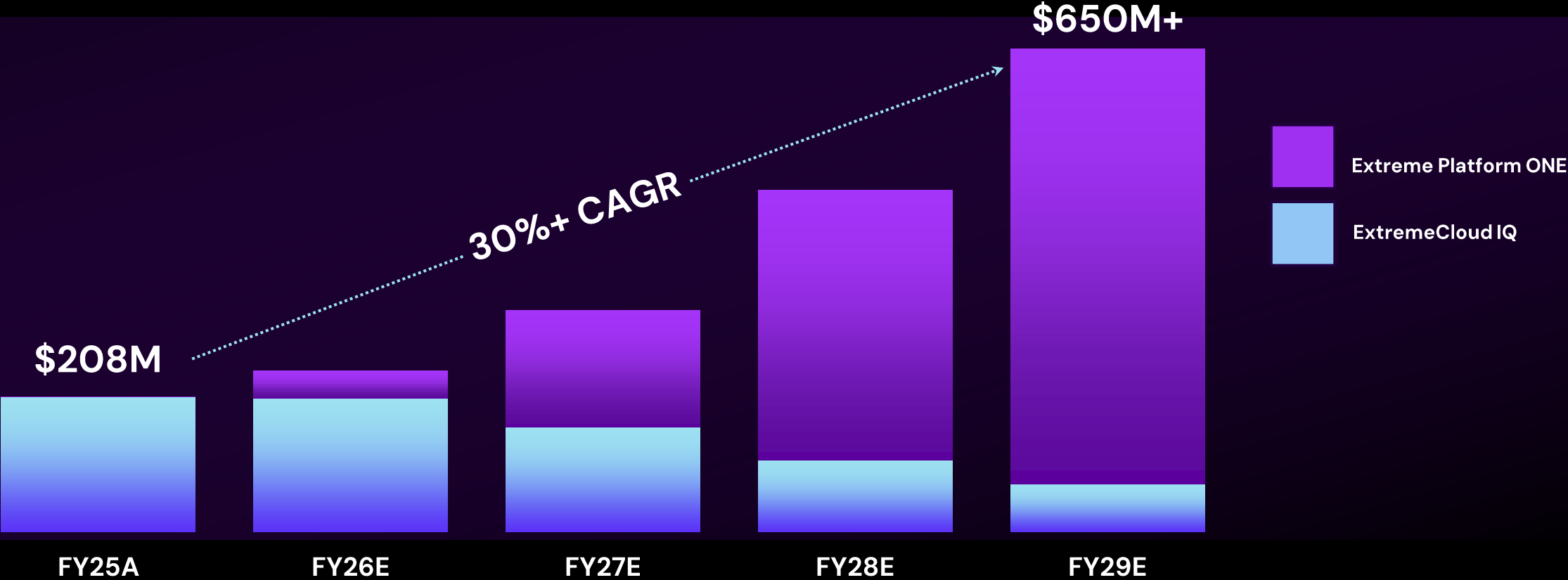
95%+ Platform Attach Rate

+ 10–15% ACV Uplift

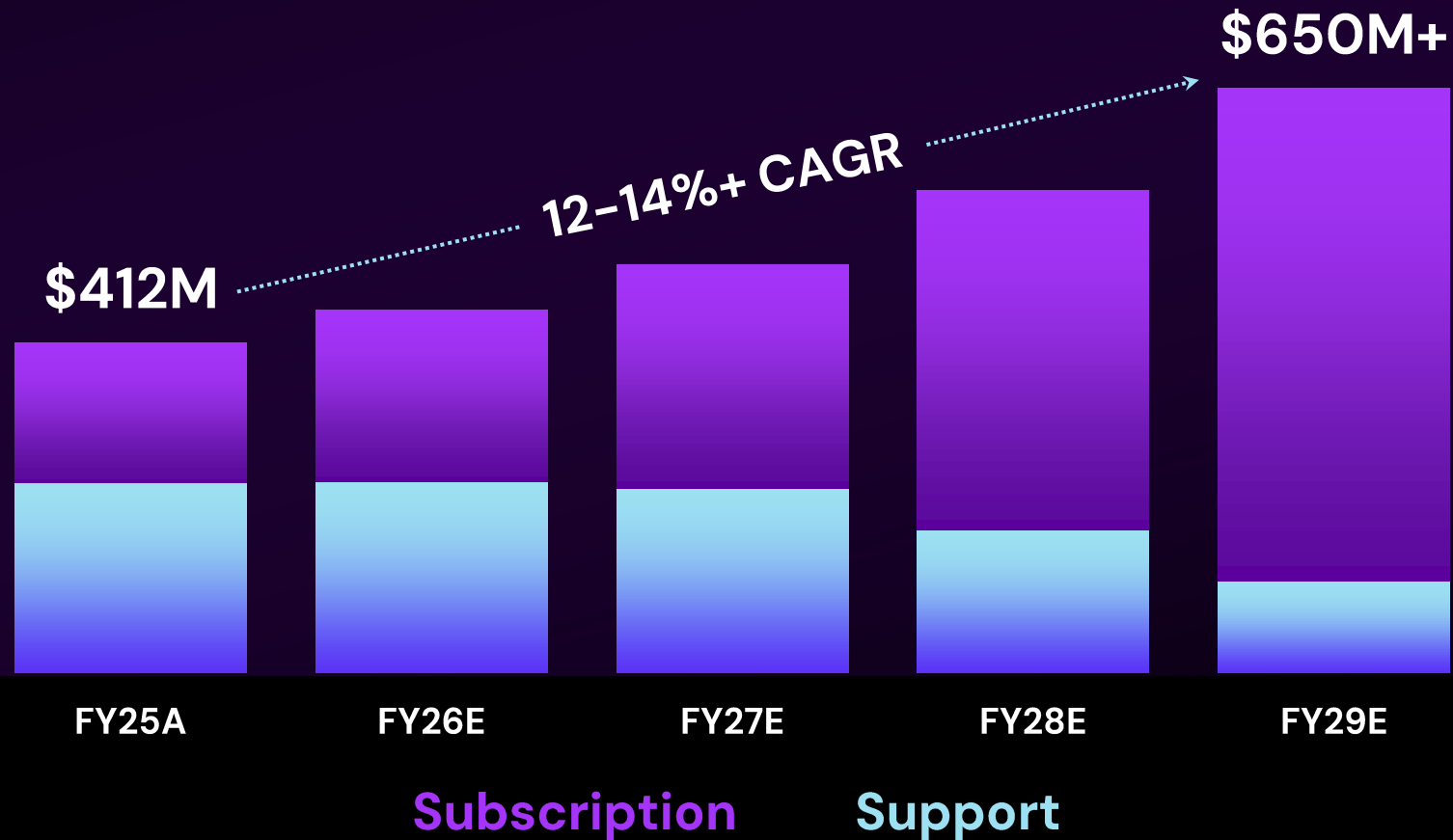
95%+ Renewal Rate

Subscription ARR Growth Driven By Extreme Platform ONE™

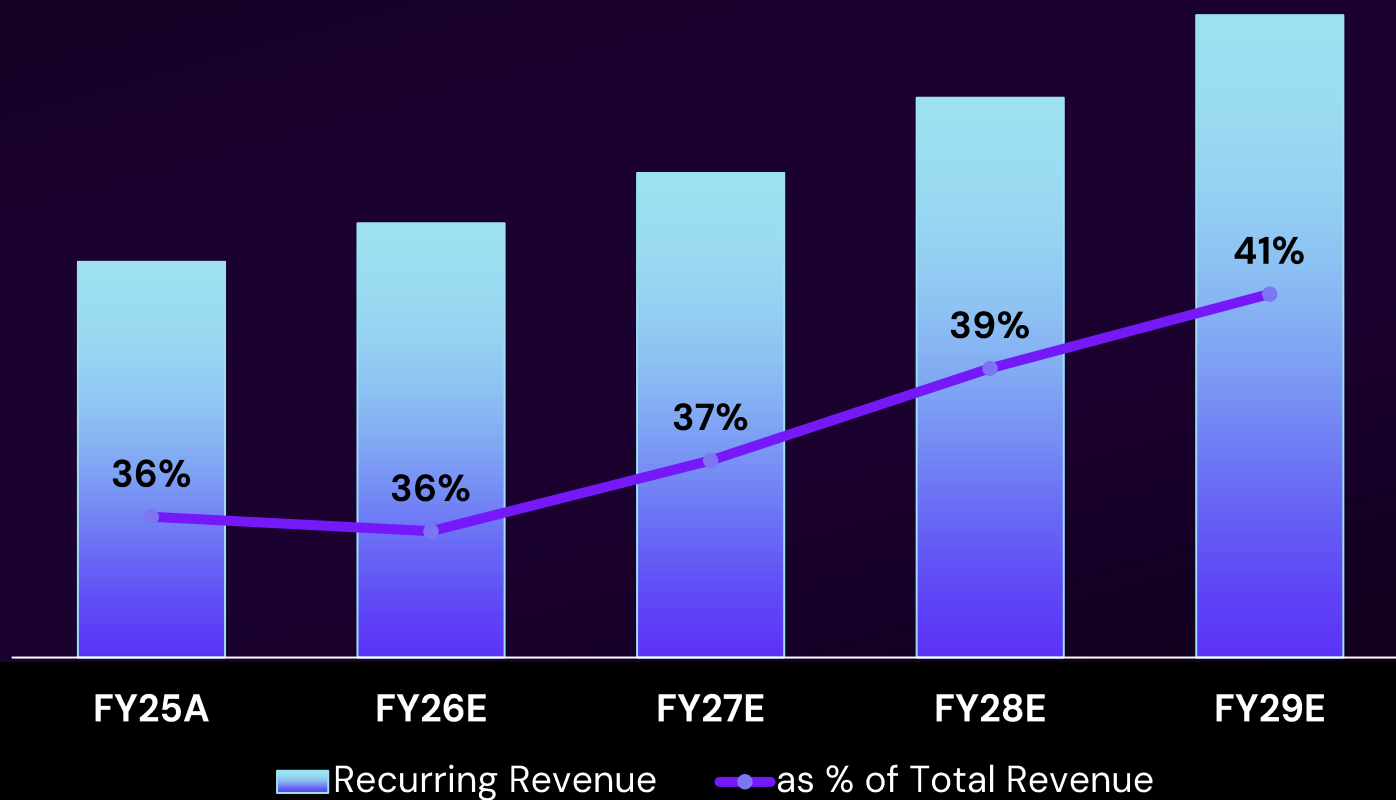
Target of \$650M By FY29



Subscription Revenue to Exceed 80% of Recurring Revenue By FY29

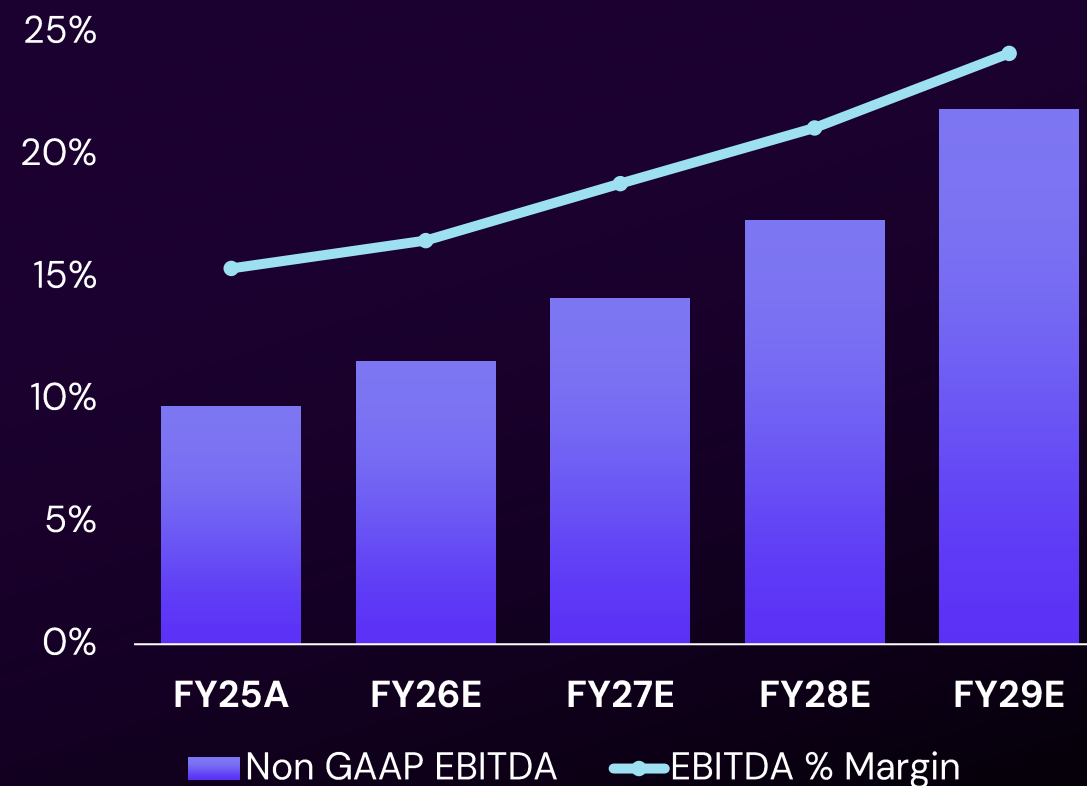
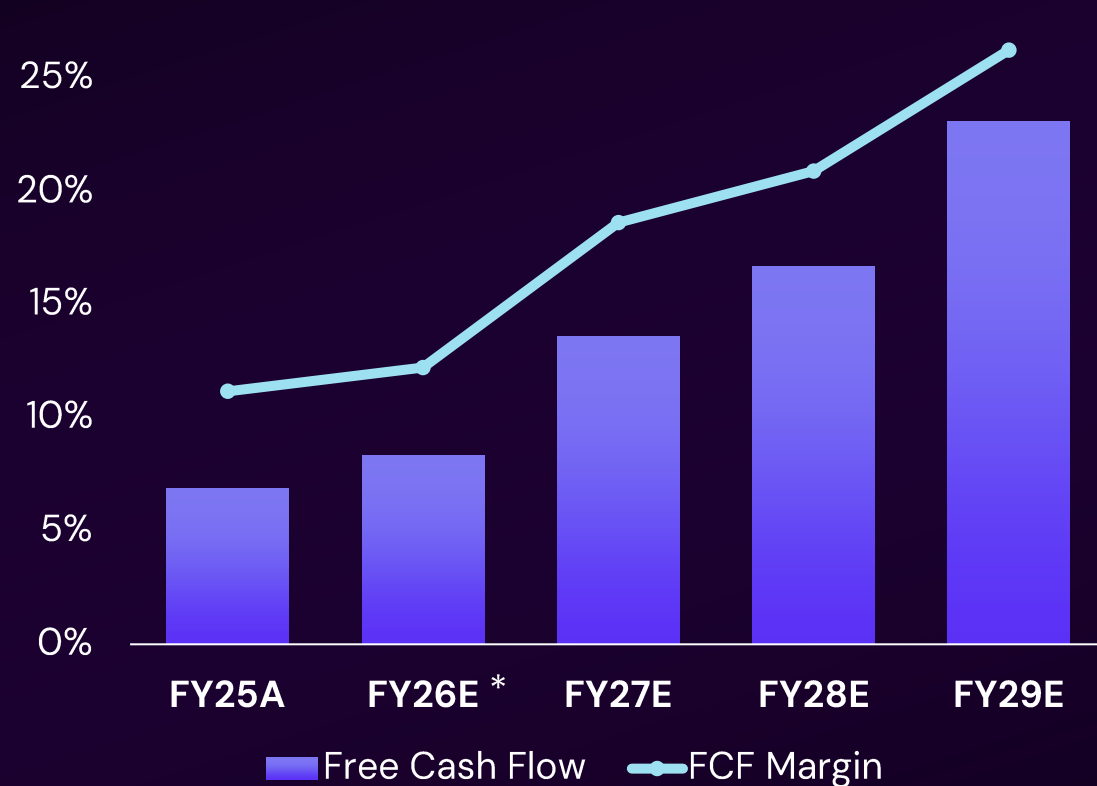


Recurring Revenue to Continue to Rise



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

Generating Strong Free Cash Flow and EBITDA



¹See Appendices for definitions of metrics & KPIs.
 $FCF\ Margin = Free\ Cash\ Flow / Revenue$

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%

4Q26 and FY26 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.

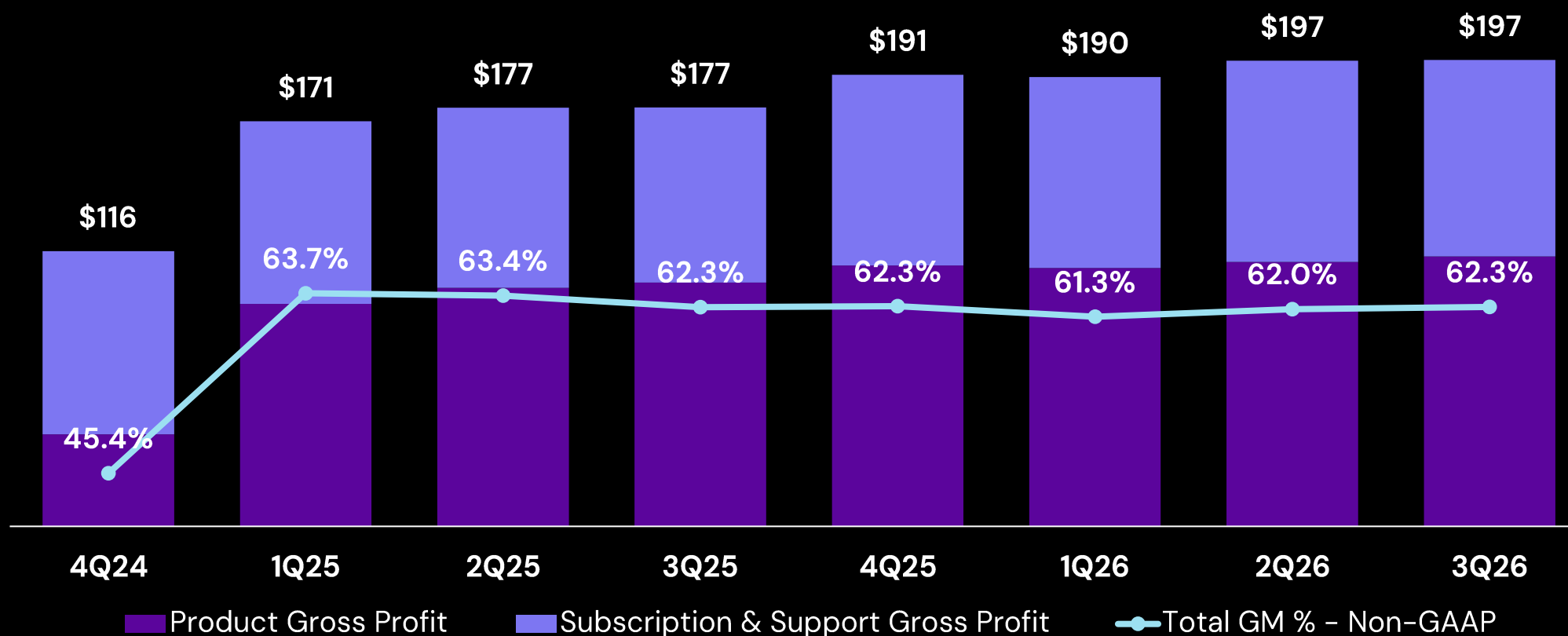
	1Q24				2Q24				3Q24				4Q24				FY24			
	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted	GAAP	Non-GAAP ¹	E&O Adj	Adjusted
Product Revenue	\$253.5	\$253.5	-	\$253.5	\$186.6	\$186.6	-	\$186.6	\$106.4	\$106.4	-	\$106.4	\$152.8	\$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

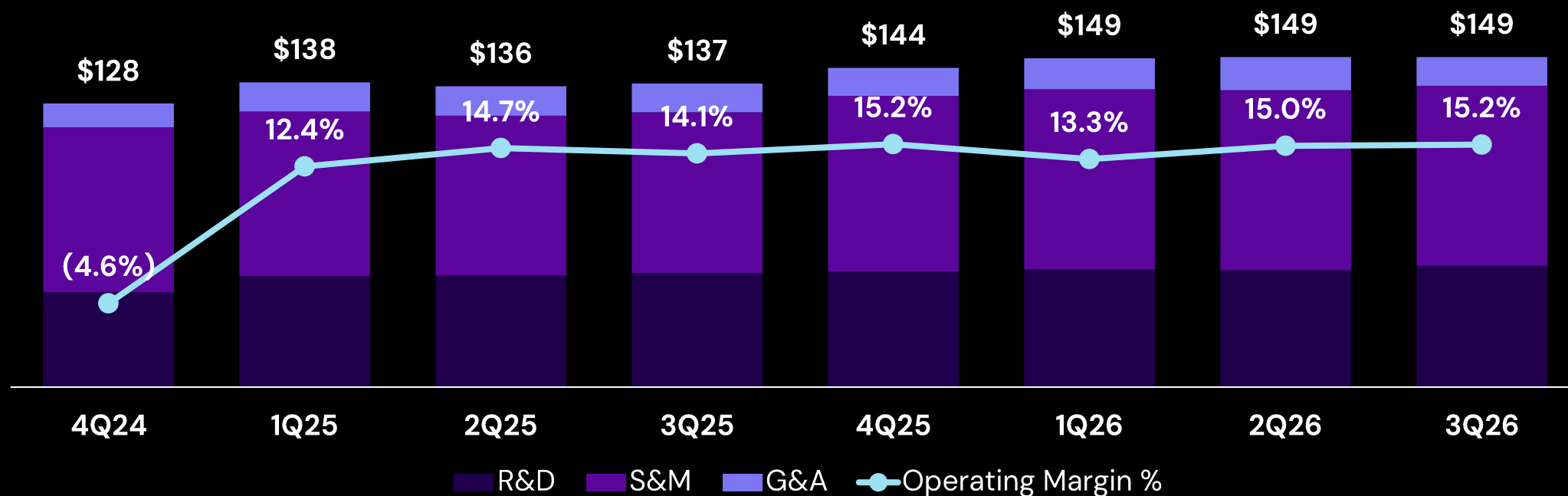


¹ See slides 61-66 for GAAP to Non-GAAP reconciliation.

Non-GAAP Quarterly Results of Operations

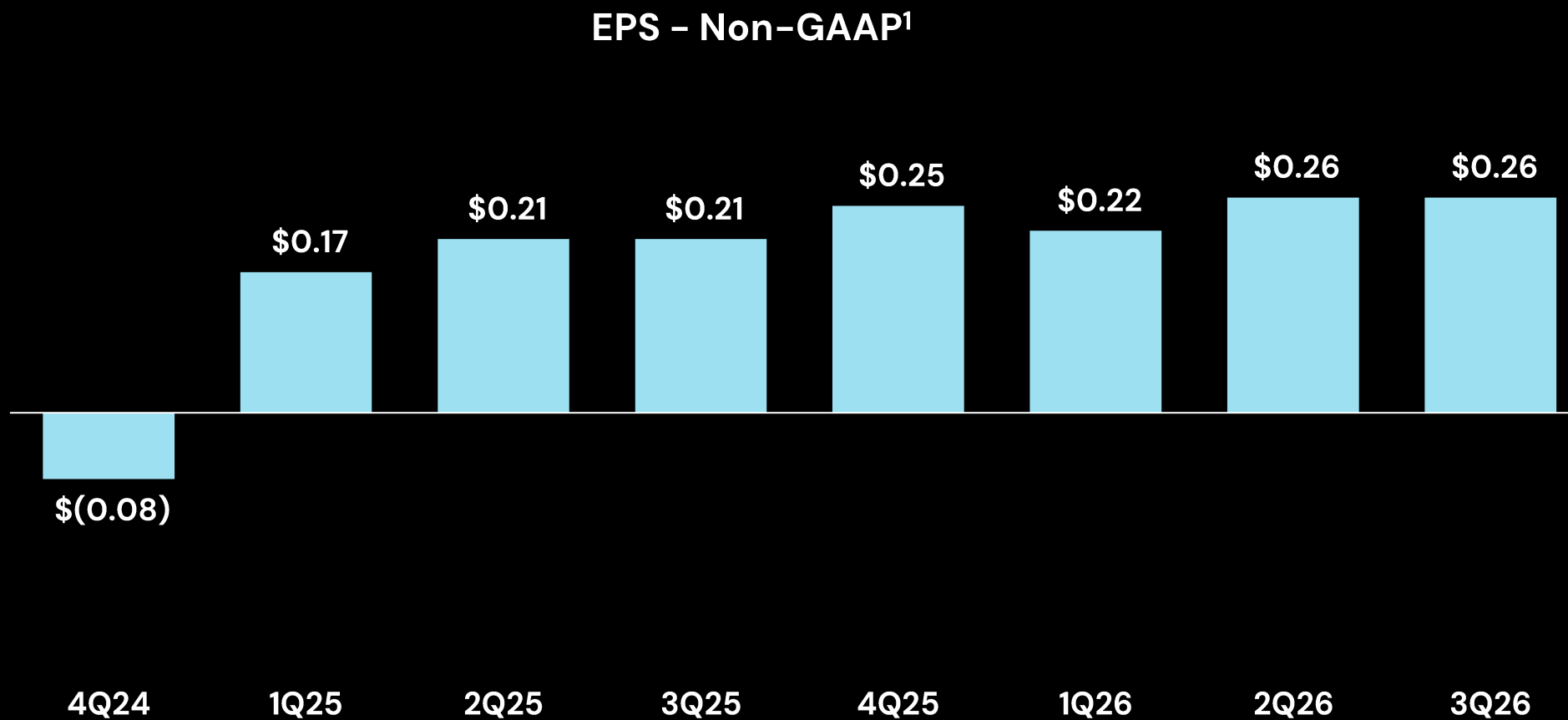
(IN \$M EXCEPT PERCENTAGES)

Operating Expenses – Non-GAAP¹



¹ See slides 61–66 for GAAP to Non-GAAP reconciliation.

Non-GAAP Quarterly Results of Operations



¹ See slides 61–66 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

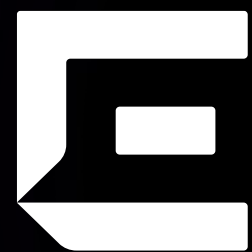
Cash and Cash Equivalents minus Gross Debt.

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.



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