Extreme Networks Corporate Overview

February 2025

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, and Gross Debt. 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 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 dated January 29, 2025, which is posted on the "Investor Relations" section of our website and to pages 47-55 of 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, but not limited to: (i) the Company's business outlook and future operating metrics, and financial and operating results, (ii) global demand, (iii) historic challenges from the multi-year, supply chain constraint cycle, (iv) the Company's value proposition resonating with enterprise customers and channel partners, (v) the Company's elimination of channel and inventory headwinds, and (vi) the Company's ability to benefit from the industry disruption from larger players in the enterprise 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, 2024, our most recent Quarterly Reports on Form 10-Q for the quarters ended September 30, 2024 and December 31, 2024, and any subsequent filings which are or will be on file with the Securities and Exchange Commission. We undertake no obligation to update these statements after the date of this presentation.

WHO WE ARE

Founded in 1996 in
SILICON VALLEY, CA

$1.1B+
In Annual Revenue

#2
Second Largest Cloud Networking Services Provider

2,700
Employees

Reliable Ecosystem of
9,000+
Channel Partners

6X Gartner Peer Insights Customers' Choice

More Than
80
Countries

6X LEADER
Gartner Magic Quadrant for Wired & Wireless LAN

1,000+
Patents

GROWING MINDSHARE AND MARKETSHARE

Largest Stock Exchange in the World

NYSE

Tallest Building in the World

BURJ KHALIFA

Collecting Social Security

GOVT AGENCY

Flying in the U.S.

FEDERAL AVIATION ADMINISTRATION

Smart Cities

BORAS STAD,SWEDEN
MILWAUKEE, WI
MEMPHIS, TN

Receiving a Package

FEDEX

Oldest Public University in the U.S.

UNC CHAPEL HILL

Events at World Class Venues

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

CUSTOMERS IN KEY INDUSTRIES TRUST EXTREME NETWORKS

GOVERNMENT

- THE GREAT SEAL OF THE STATE OF NEVADA
- Liberté • Égalité • Fraternité — RÉPUBLIQUE FRANÇAISE
- MIAMI-DADE COUNTY
- LOUDOUN COUNTY VIRGINIA 1757

EDUCATION

- THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL
- MACQUARIE University SYDNEY·AUSTRALIA
- WASHINGTON UNIVERSITY IN ST. LOUIS 1853
- London South Bank University
- Baylor University
- unesp

HEALTHCARE

- NOVANT HEALTH
- CHARITÉ
- HENRY FORD HEALTH
- OSF HEALTHCARE
- Universitätsklinikum Leipzig Anstalt öffentlichen Rechts
- NHS

MANUFACTURING

- SAMSUNG
- Schneider Electric
- ŠKODA
- Hormel Foods
- LG

RETAIL

- Kroger
- Leen Bakker
- Ahold Delhaize
- Soriana
- ASDA

SPORTS & VENUES

- Wynn LAS VEGAS
- NHL
- NFL
- MANCHESTER UNITED
- LIVERPOOL FOOTBALL CLUB
- NASCAR

TRANSPORTATION

- FedEx
- renfe
- Ryder
- BNSF
- NJ TRANSIT
- NCL NORWEGIAN CRUISE LINE

CONTINUING TO INNOVATE AND LEAD – GARTNER MQ FOR WIRED & WIRELESS

Gartner, Magic Quadrant for Enterprise Wired and Wireless LAN Infrastructure, By Tim Zimmerman, Christian Canales, Nauman Raja, Mike Leibovitz, 6 March 2024.
Gartner, Voice of the Customer for Enterprise Wired and Wireless LAN Infrastructure, By Peer Contributors, 29 May 2023

INVESTING IN INNOVATION

Sept 2020

Universal Platform for a Unified Wired & Wireless Portfolio

July 2021

- **FIRST** Enterprise-Grade Wi-Fi 6E APs
- Automated Access to **AI/ML** (CoPilot)
- **9920** – Intelligent Next Gen Packet Broker

July 2022

- **5720** – Improving network flexibility
- **ExtremeCloud SD-WAN** – Connecting apps in the cloud
- **AIOps – FIRST** Networking Explainable AI/ML

Oct 2022

FIRST Wi-Fi 6E Outdoor AP optimized for Campus Environments (and First Outdoor in April 2024)

Apr 2023

Extended Industry-leading **Fabric to the Edge**

Jun 2023

- ExtremeCloud Edge – **FIRST** Networking Cloud Continuum
- **AP300** – smallest & lowest power AP
- **7520/7720** –Enterprise Core & Aggregation
- **8820** – Large DC Core & Agg

Nov 2023

Universal ZTNA
Blending NAC and ZTNA

Jan 2024

- AP5020 – **FIRST** Extreme WiFi7 AP, security sensors, dual IoT
- **4000** Series – Cloud driven Instant Stacking, Instant Port, Instant Secure Port

April 2024

Extreme AI Expert
GenAI Preview

Dec 2024

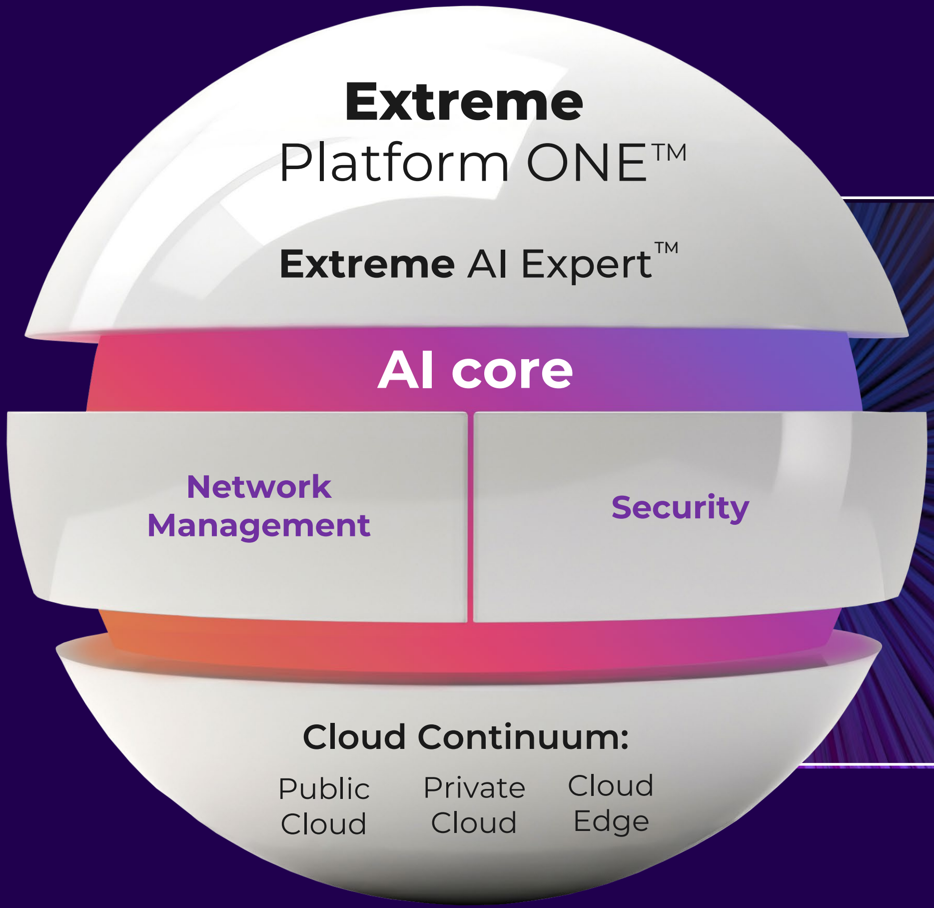
Networking Is the Connective Tissue for Digital Transformation

Networking

Security

AI

Extreme Platform ONE: **Enterprise Secure Connectivity Made Easy**

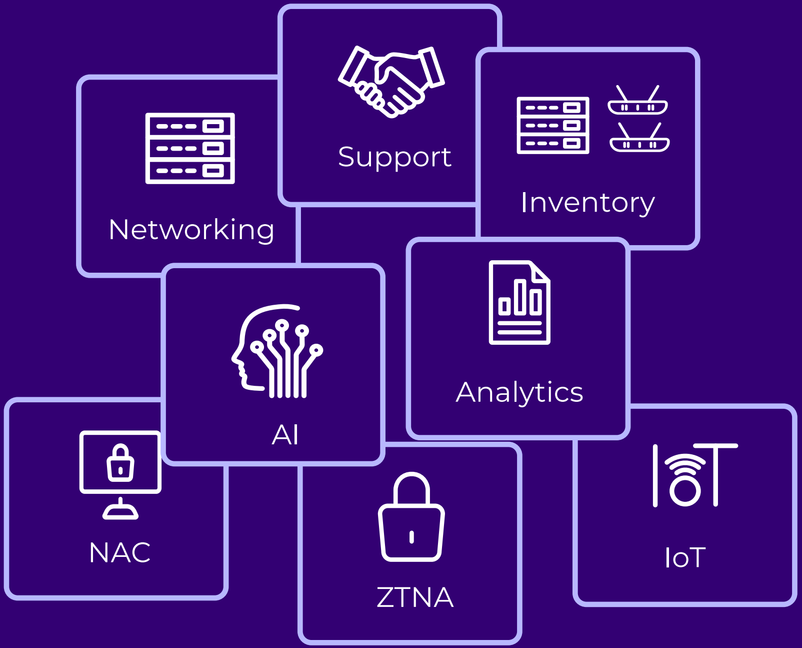


Combining connectivity, automation, security, data, and analytics with AI into one powerful experience, **Extreme** Platform ONE **radically simplifies the way organizations deploy, manage, and secure the network.**

Wireless · Wired · SD-WAN · Security · Ecosystem

RADICALLY SIMPLIFIED LICENSING: EASY TO BUY, RENEW, AND USE

Complex, Fragmented Licensing



The Standard Bill of Materials

Extreme Platform ONE™
Subscriptions
Include

Networking & Security features

Extreme AI Expert

TAC/OS Support

Co-Terming of Contracts

3 Main Growth Drivers

Grow subscription and support attach driven by AI and platformization

- Consolidating network management, security and AI
- Updated user interface
- Extends Extreme's lead in unified management and simplicity
- Moving to 100% attach launching at the end of FY25

Subscription Private Offer

- A private offer for $50 million or larger purchase commitments for high-end Customers and Tier 1 Service Providers
- Creates hardware "lite" as-a-Service like model for large customers
- Enable customers to purchase highly compatible hardware directly from component manufacturers through distributors.
- Extreme offers its operating systems, management, and support through a subscription agreement

Enabling MSPs to offer NIaaS

- enabling third party IT outsourcers, known as Management Service Providers to provide Network-as-a-Service
- Differentiated consumption billing for subscription and support in multi-tenant customer environments
- Helps customers align network spending to opex

INVESTOR HIGHLIGHTS

DIFFERENTIATED SOLUTIONS

Enables us to capture share

CUSTOMER WINS

Reinforces our market leadership

CONTINUE TO BUILD FUNNEL

Creates new opportunities

RECURRING BUSINESS FOCUS

Positions us for long-term success

MEANINGFUL GROWTH OPPORTUNITIES

Positions us for long-term success

ATTRACTIVE FINANCIAL PROFILE

Committed to returning to growth and improving profitability

CORE BUSINESS

THE PACE OF CHANGE IS ACCELERATING

Today's Challenges

- Support for hybrid work environments
- Global IT staff shortages
- Ongoing enablement of business transformation

Cloud Management

Network Operations Requirements

- Manage everything from anywhere
- End-to-end granular visibility
- Unified and secure AIOps

ONE CLOUD TO MANAGE ONE NETWORK

Management, security, and analytics apps for wired, wireless, SD-WAN and IoT devices, including 3rd party

Universal ZTNA

Unified ZTNA and Cloud NAC to secure access for users, devices, and applications

Business Insights

Leverage network analytics to improve business outcomes

Intuitive Insights

Device and lifecycle management for IoT

ExtremeCloud

IQ

Unified management of Universal Wired, Wireless, and ExtremeCloud SD-WAN plus AIOps

IQ Site Engine

Analytics, Control and Management of Extreme Fabric, 3rd-Party and Extreme Legacy Switches

IQ Controller

Large scale RF and Mobility Management for Universal and Extreme Legacy APs

Fabric

- Universal Wired
- Universal Wireless
- ExtremeCloud SD-WAN
- 3rd Party
- IoT

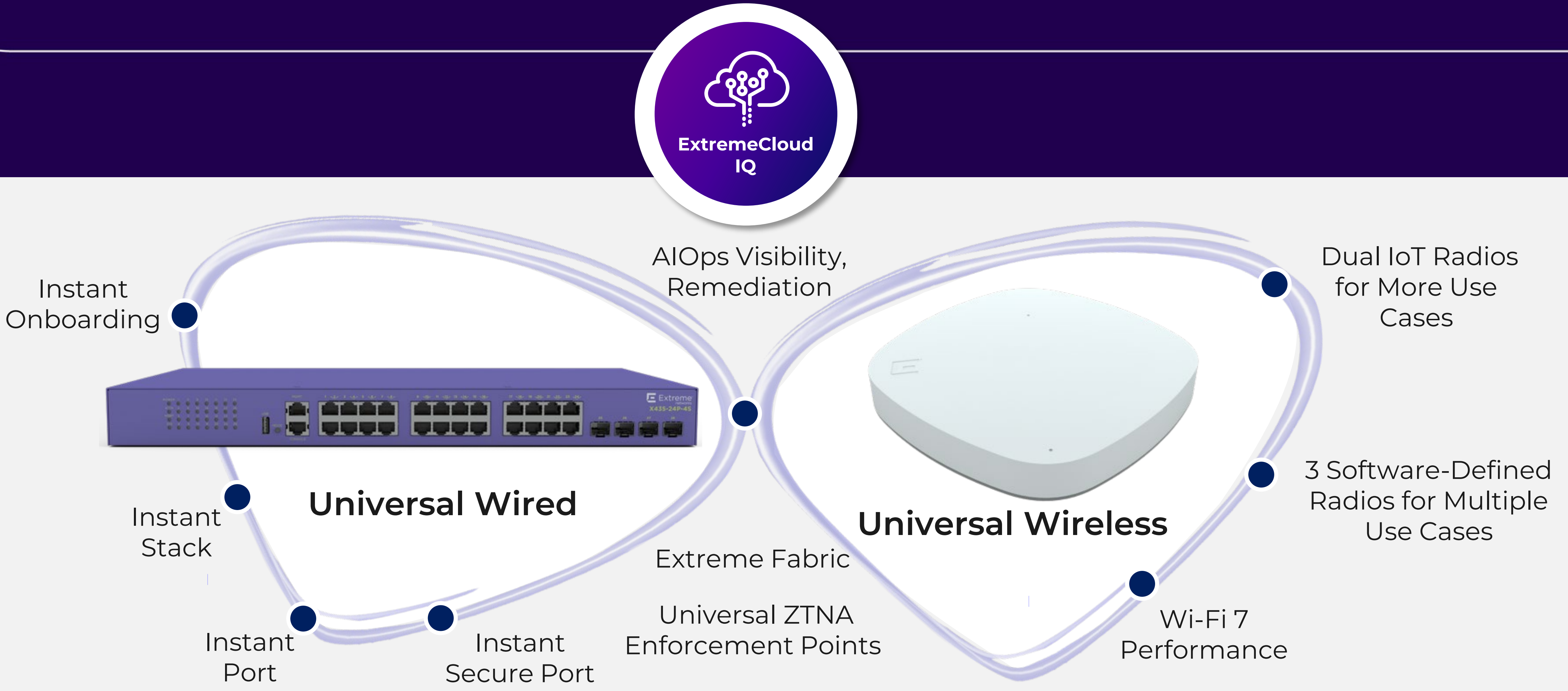
ONLY END TO END FABRIC; MOST FLEXIBLE LICENSING; CLOUD CHOICE

Flexible	Secure	Simple	Open
Universal Platforms	Unified Fabric	Universal Cloud	3rd Party Management

Universal Licensing

Increase Productivity | **Drive Topline Revenue** | **Reduce Risk**

ONE CLOUD MANAGING ONE NETWORK IS BEST FOR WIRED & WIRELESS



Wi-Fi 7 for High-Performance Enterprises

2.4/5/6 GHz

Extremely High Throughput

Low Latency

Enhanced Channel Efficiency

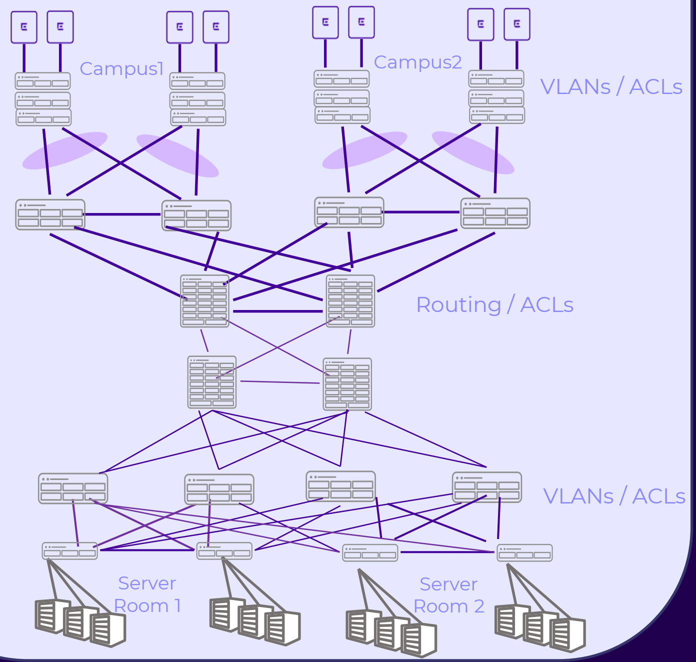
Improved Reliability

Increased Effective Range

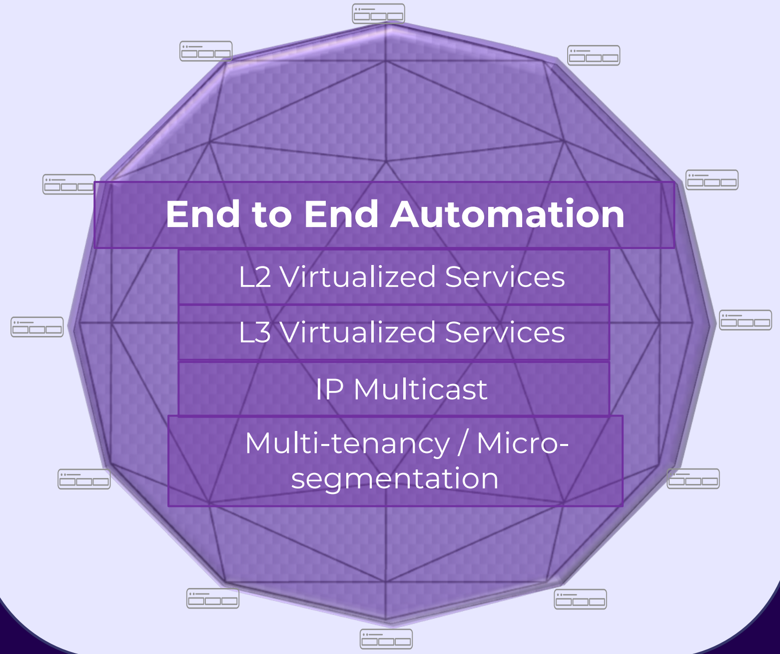
Security Enhancements

INDUSTRY LEADING FABRIC

Traditional Network:
Rigid and complex



Fabric Connect:
Simple, agile, cloud-driven



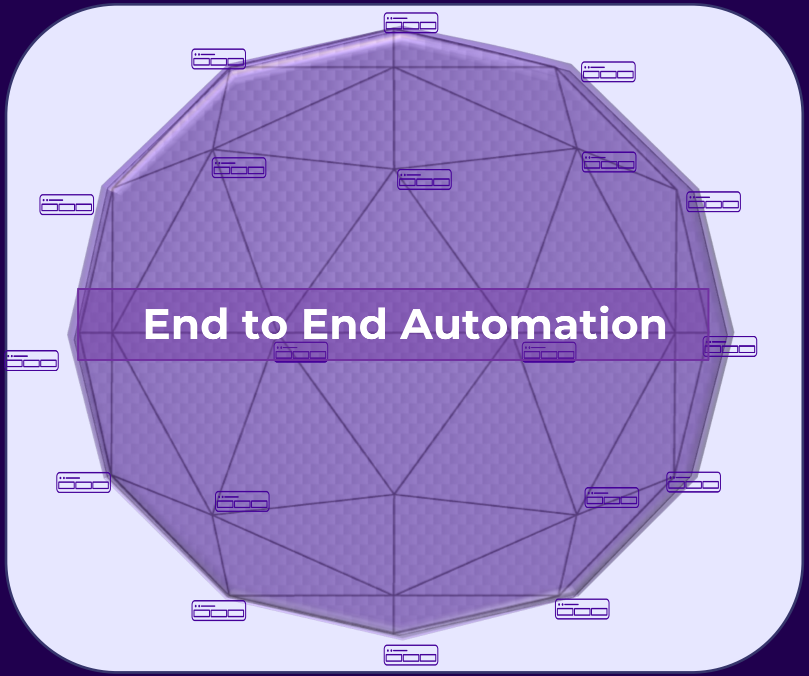
Highlights

- Services abstracted from the network infrastructure
- Provisioning at the edges only
- Inherently secure
- No reconfiguration of the aggregation / core

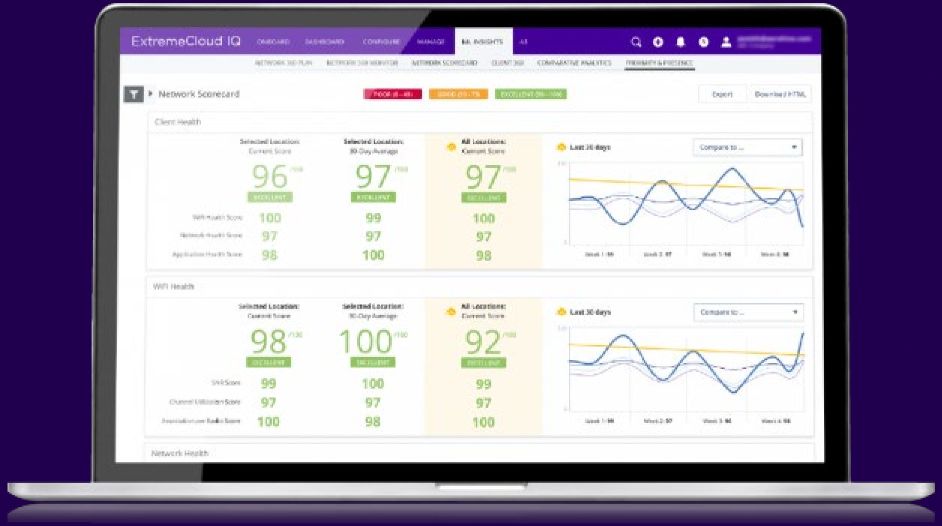
A single, business wide fabric will become the de facto architecture to support modern digital imperatives.” - Forrester Research

THE FIRST END-TO-END CLOUD-MANAGED NETWORK

Fabric Connect
Simple, Automated Network



ExtremeCloud™ IQ
Effortless Operation and Intelligence



- Single pane of glass
- Intuitive workflows
- AI/ML driven insights
- Remote management

Combining the Simplest Network and Smartest Cloud

STRATEGIC OPPORTUNITIES

CONTINUED GROWTH OF SUBSCRIPTION ARR

Leading with Cloud

- Cloud Management Subscription for All Enterprise Products
- Continuous capabilities through cloud attach
- Universal Switching 4000 and Universal Wi-Fi 7

PlatformONE

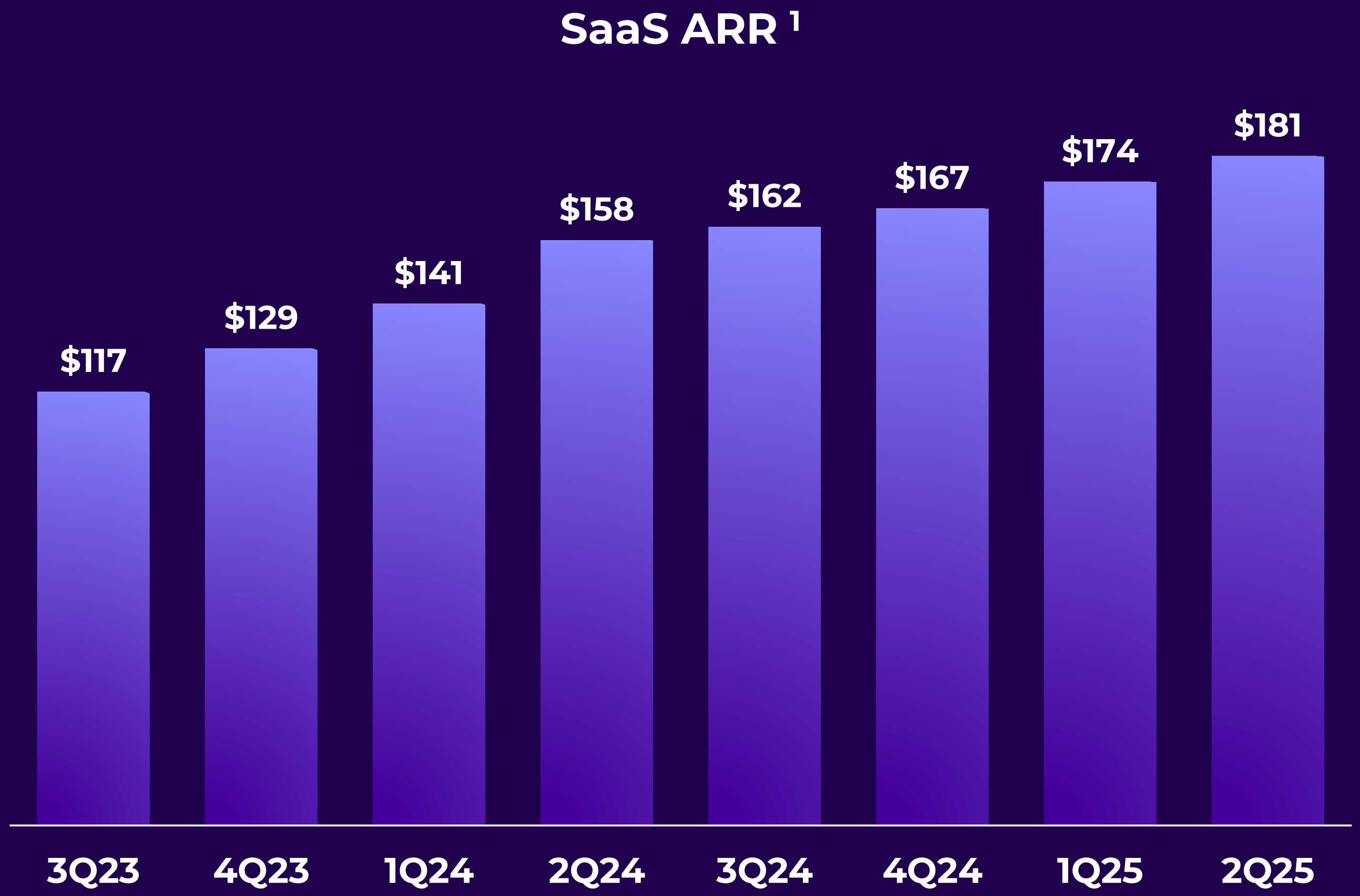
- Industry first – single subscription, cloud applications & device support
- Simplified customer journey through activation, upsell, renewal for cloud applications and support

TAM Expansion

- Building on the success of ExtremeCloud platform
- Introducing ExtremeCloud Universal ZTNA and ExtremeCloud Business Insights

SaaS ARR CONTINUES TO GROW

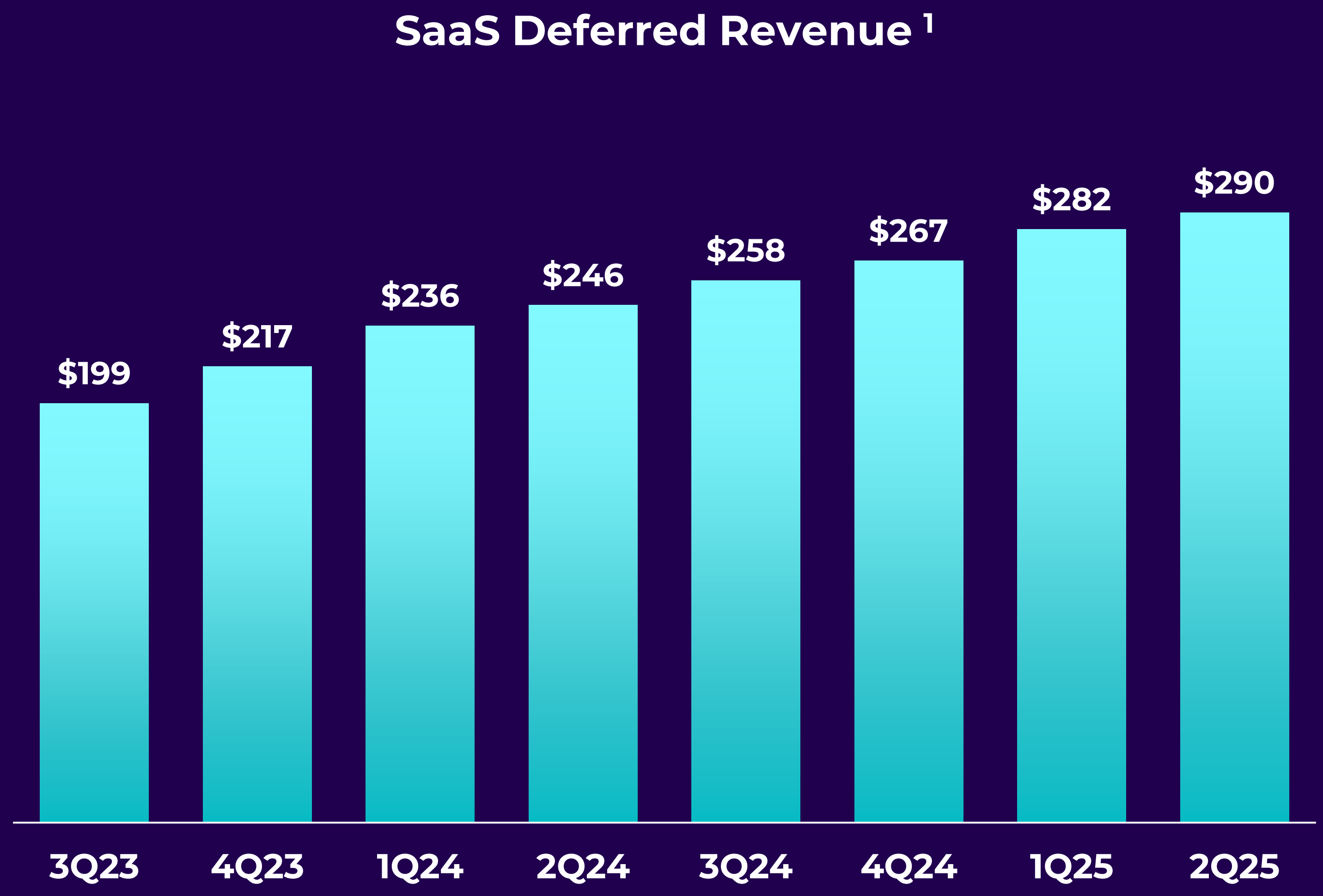
(IN $M'S)



[1] Extreme uses SaaS annual recurring revenue ("SaaS ARR") to identify the annual recurring revenue of ExtremeCloud™ IQ (XIQ) and other subscription revenue, based on the annualized value of quarterly subscription revenue and term-based licenses. We believe that SaaS ARR is an important metric because it is driven by our ability to acquire new customers and to maintain and expand our relationship with existing customers. SaaS ARR should be viewed independently of revenue or deferred revenue accounted under 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 forecasts of revenue.

SaaS DEFERRED REVENUE RISING

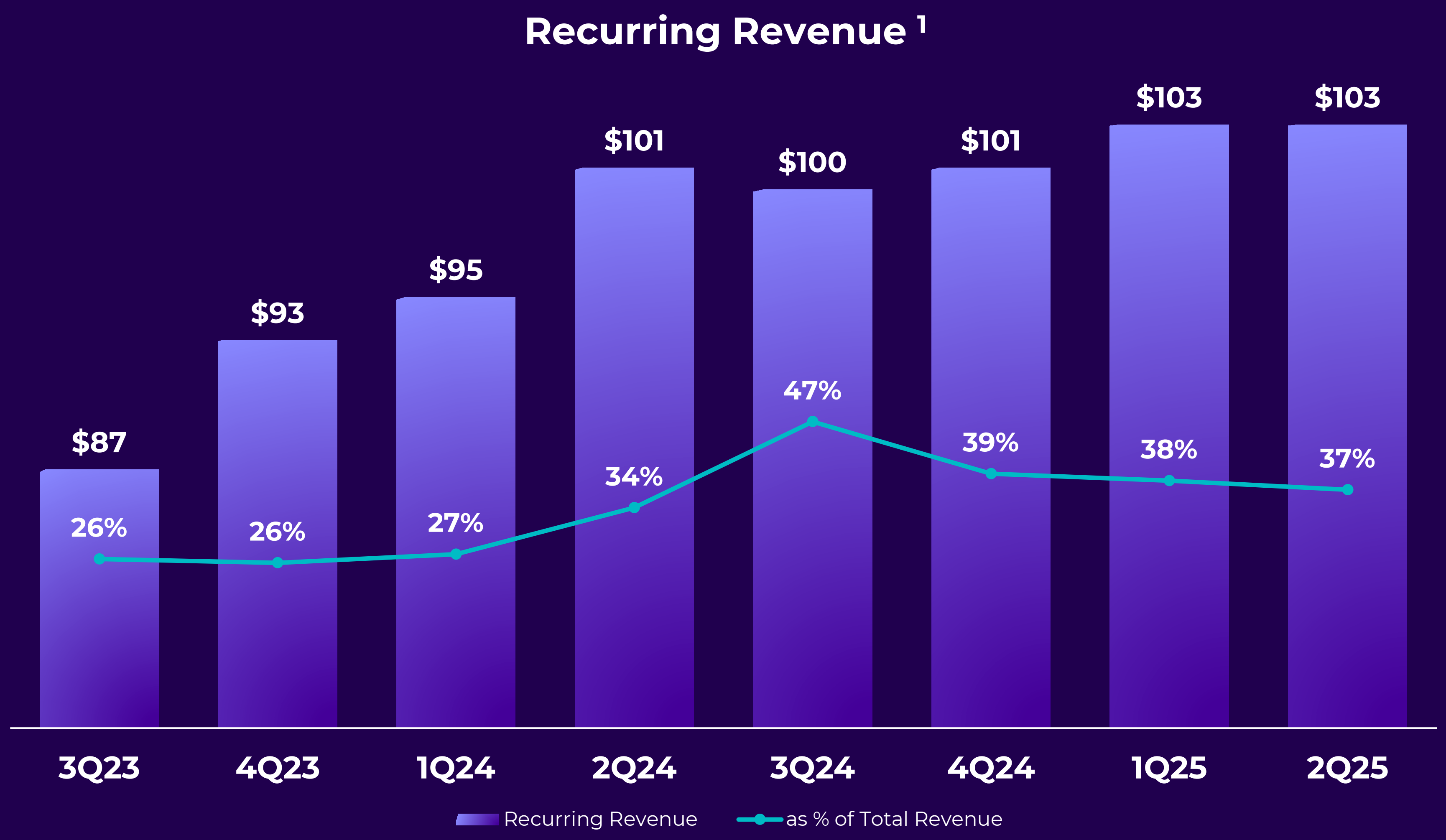
(IN $M'S)



[1] SaaS Ending Deferred Revenue refers to the ending quarterly balance of advance payments received for SaaS goods or services that are to be delivered or performed in the future.

STABLE RECURRING REVENUE

(IN $M'S)



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

EXTREMECLOUD UNIVERSAL ZTNA

One Cloud Application

Universal Policy & Universal Enforcement

Networks

Secure Connectivity across the Enterprise

Wired **Wireless** **SDWAN**

Users

All Users All Applications

Campus Branch Remote DC IaaS SaaS

Data

Protect and Monitor Access to Sensitive Data

Anywhere-to-Anywhere Access Security Across the Entire Enterprise

- Blends best of NAC and ZTNA
- Single policy engine and a single UX
- Identity-based access for remote and on-prem
- Plugs gap in ZTNA for comprehensive IoT access control
- Cloud-managed APs and switches configured with security policies

Extreme AI Expert Tech Preview

Extreme AI

AI built into the subscription for AI queries

Reimagine Every Experience

Query Categories	Example Queries
KNOWLEDGE QUERIES: Questions that are answered with Extreme's product documentation, GTAC knowledge base and selected training and best practices material	*How do I enable Fabric on SD-WAN?* *What impact do different power modes have on performance and energy consumption?*
INTELLIGENCE QUERIES: Questions that are answered with customer network data from multiple applications (XIQ, SD-WAN, etc.)	*In the last week, give me the EQI of the 10 top used applications per site* *What are the network devices with the most outages in the last 30 days?*
WHAT-IF QUERIES: Predictive and scenario and questions that are answered applying further processing to the network data, anomaly detections, pattern recognition, root cause analysis, predictive analytics and network optimization	*Can you compare my network status today to the one 30 days ago? What has changed (configured, topology, status)* *Can you analyze my network and find single point of failure?*

GTM OPPORTUNITIES

EXTREME MANAGED SERVICE PROVIDER PROGRAM

$28B
Managed LAN/WLAN

KEY POINTS

- **Single subscription** with management and support
- **Consumption billing** to reduce transaction cost
- **Innovative cloud-based** MSP management platform to reduce operational cost
- **Entire portfolio** available through the MSP program

netnordic · STEPCG · CMS IT-Consulting GmbH · netprotocol · ConvergeOne · Telia Company · DATACOM

REGULATED INDUSTRIES MARKET OPPORTUNITY

Global Campus LAN / WLAN TAM of $15B TAM ($5B in North America)

SECURITY CERTIFICATIONS

FedRAMP

StateRAMP

FIPS

CC

DoDIN APL

CSfC

GLOBAL CUSTOMER REFERENCES

FEDERAL AVIATION ADMINISTRATION

NEW YORK STATE

LOUDOUN COUNTY VIRGINIA 1757

NEVADA NATIONAL NNSS SECURITY SITE

MEMPHIS SHELBY COUNTY TENNESSEE

City of Milwaukee

GEORGIA PORTS

NJ TRANSIT The Way To Go.

THE GREAT SEAL OF THE STATE OF NEVADA

MINISTÈRE DE LA JUSTICE
Liberté
Égalité
Fraternité

ITDZ BERLIN

BORÅS STAD

MAFF
Ministry of Agriculture, Forestry and Fisheries
農林水産省

WHY EXTREME

Your Network, Your Way

Leading Innovation

Dedicated Support

Layered Security

Radical Simplicity

2Q25

FINANCIAL RESULTS

2Q25 RESULTS SUMMARY

Bookings and Revenue Trends

- Sequential Growth in Revenue led by growth in EMEA
- Sequential Growth in Product Revenue
- Recurring Revenue [2] of **$103M**, Up 2% Y/Y

Cloud SaaS Subscriptions

- SaaS ARR [1] of **$181M**, Up 14% Y/Y
- Continued Growth in New Subscription Bookings
- SaaS Deferred Revenue [1] of **$290M**, up 18% Y/Y

Profitability and Cash Generation

- Sequential Improvement in **Profitability** and **Cash Flow**
- Balance Sheet approaching net cash neutral
- Stable Cash Position of $170M

[1] *See slides 22 & 23 for definitions of SaaS ARR and SaaS Deferred Revenue.*
[2] *See slide 24 for definition of Recurring Revenue.*

2Q25 HIGHLIGHTS

Total Revenue	Non-GAAP Gross Profit [1]	Non-GAAP EPS [1] $	Free Cash Flow [5]
$279M	**$177M**	**$0.21**	**$16M**
$181M SaaS ARR [2]	**63.4%** Non-GAAP Gross Margin [1] %	**14.7%** Non-GAAP Operating Margin [1] %	**$15M** Net Debt [4]
14% SaaS ARR [2] Growth Y/Y	**37%** Recurring Revenue [3]	**36** Large $1M+ Customers *(Over $1M in bookings for the Fiscal Quarter)*	**37** Total Managed Service Providers

[1] *See slides 50-54 for GAAP to Non-GAAP reconciliation.*
[2] *See slide 22 for SaaS ARR definition.*
[3] *See slide 24 for Recurring Revenue definition.*
[4] *Net Cash (Debt) is defined as Cash and cash equivalents minus Gross Debt, see slide 40.*
[5] *See slide 41 for Free Cash Flow definition.*

FINANCIAL HIGHLIGHTS

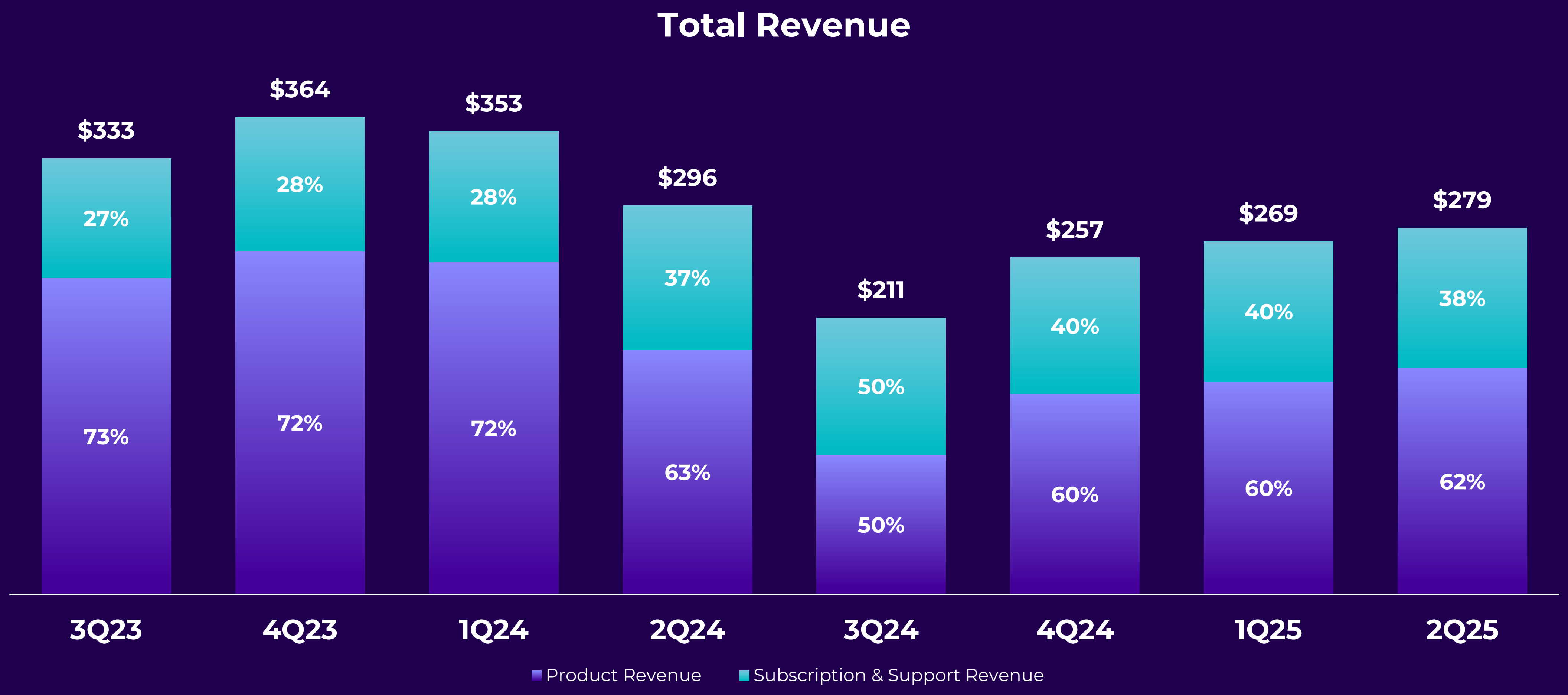
(IN $M'S EXCEPT PERCENTAGES AND EPS)

	GAAP			Non-GAAP[1]		
	2Q24	1Q25	2Q25	2Q24	1Q25	2Q25
Product Revenue	$186.6	$162.3	$172.3	$186.6	$162.3	$172.3
Subscription & Support Revenue	$109.8	$106.9	$107.1	$109.8	$106.9	$107.1
Total Revenue	**$296.4**	**$269.2**	**$279.4**	**$296.4**	**$269.2**	**$279.4**
Total GM %	61.9%	63.0%	62.7%	62.5%	63.7%	63.4%
Operating Income (Loss)	$10.3	($4.7)	$12.7	$43.9	$33.5	$41.2
Operating Margin %	3.5%	(1.8%)	4.5%	14.8%	12.4%	14.7%
EBITDA	$15.6	($0.3)	$18.3	$48.2	$36.9	$45.7
Net Income (Loss)	$4.0	($10.5)	$7.4	$31.5	$22.4	$28.6
EPS	**$0.03**	**($0.08)**	**$0.06**	**$0.24**	**$0.17**	**$0.21**

[1] *See slides 50-54 for GAAP to Non-GAAP reconciliation.*

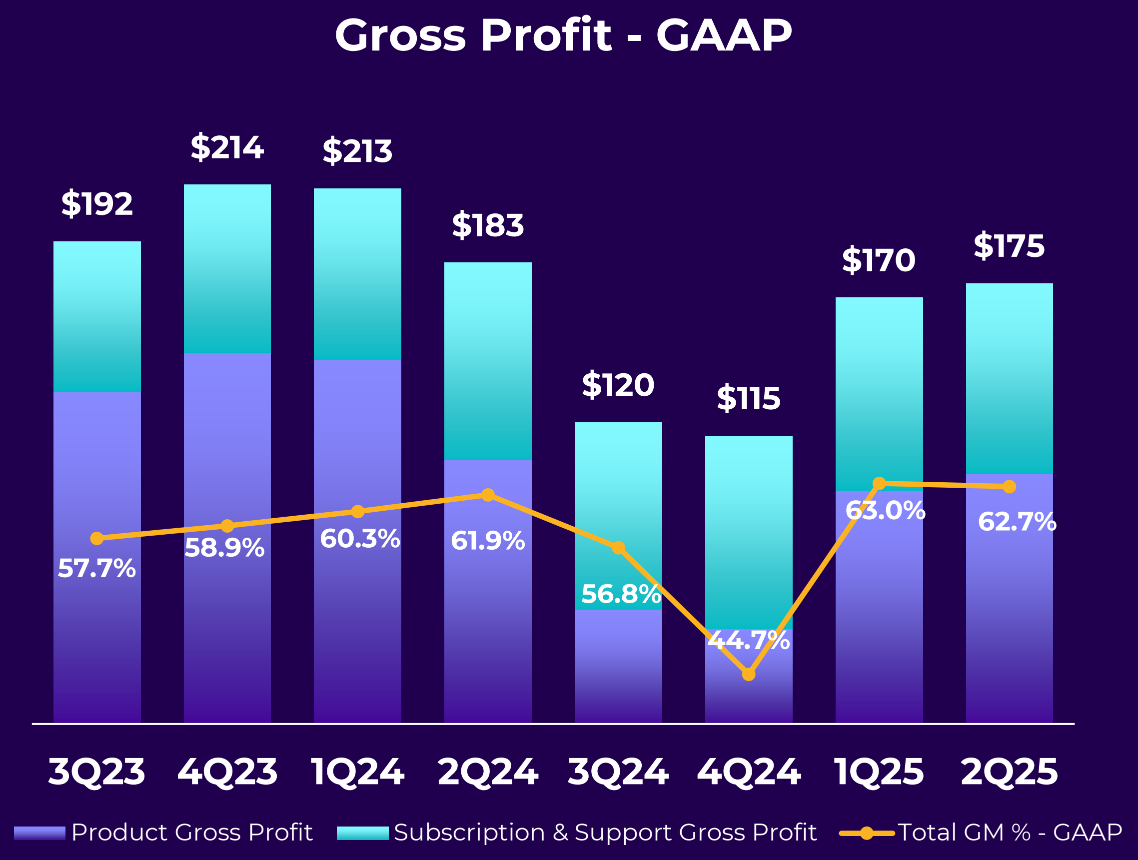
QUARTERLY REVENUE RESULTS

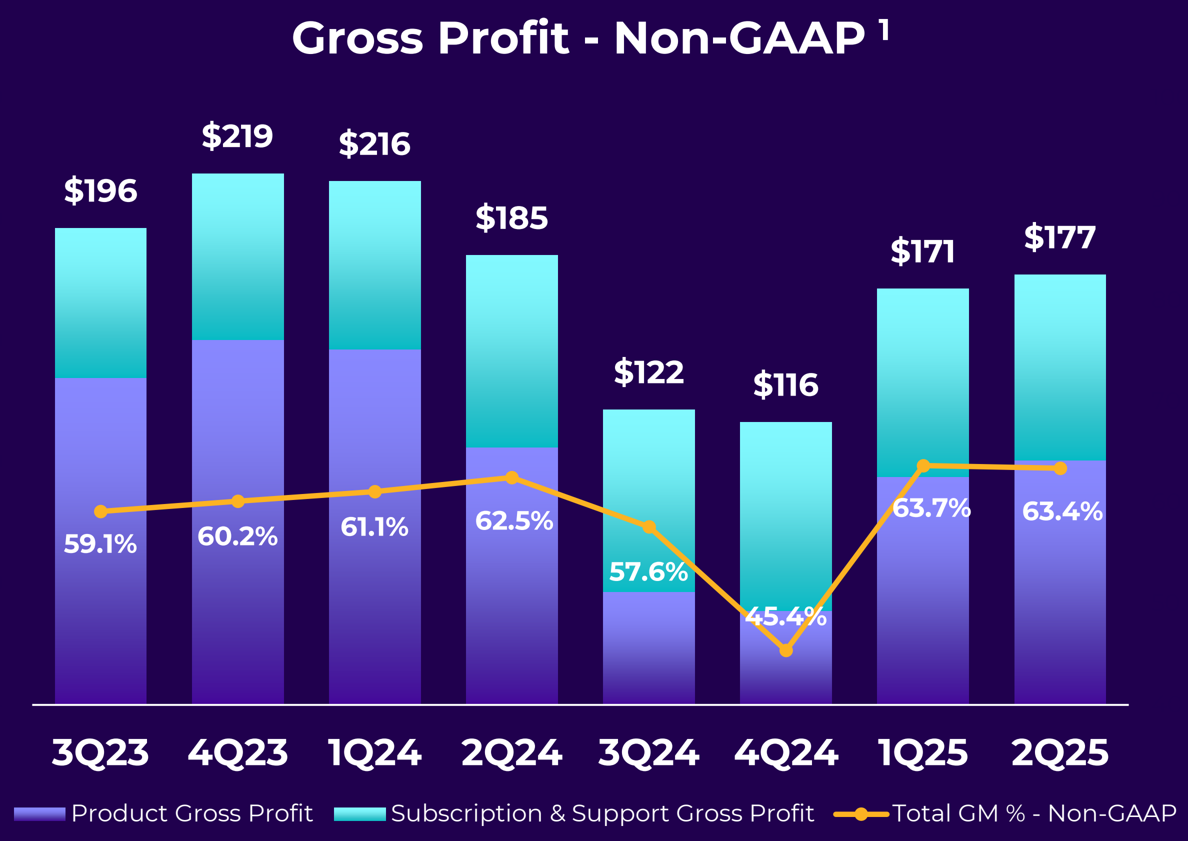
(IN $M'S EXCEPT PERCENTAGES)



QUARTERLY GROSS PROFIT AND MARGIN

(IN $M'S EXCEPT PERCENTAGES)



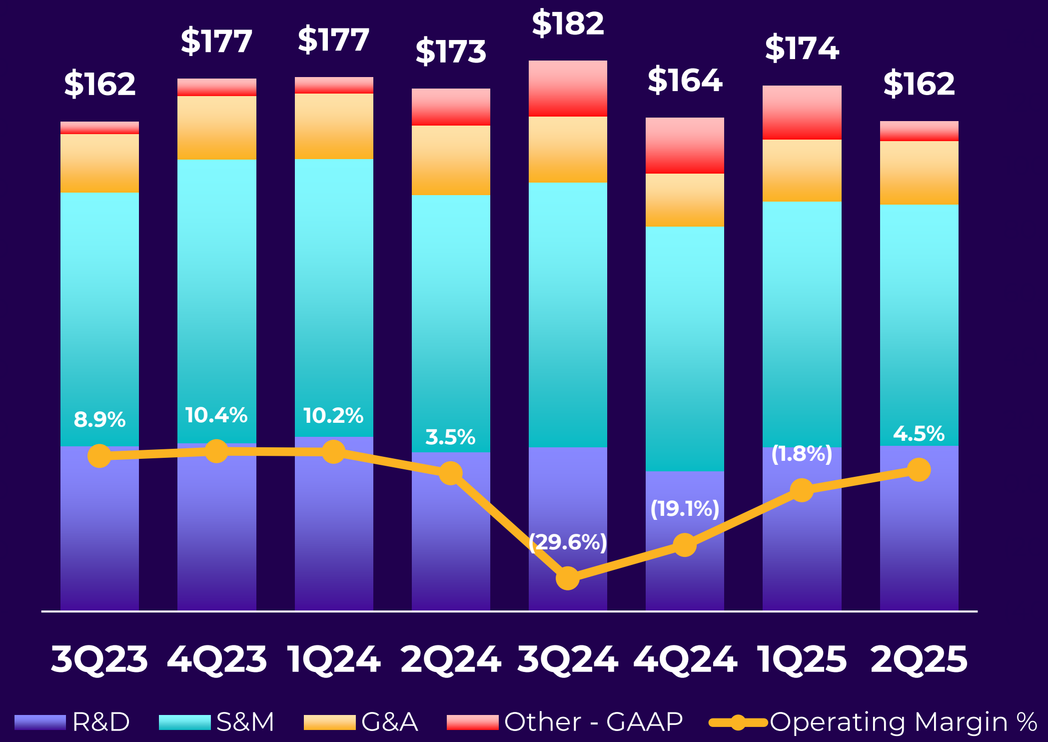


[1] *See slides 50-54 for GAAP to Non-GAAP reconciliation.*

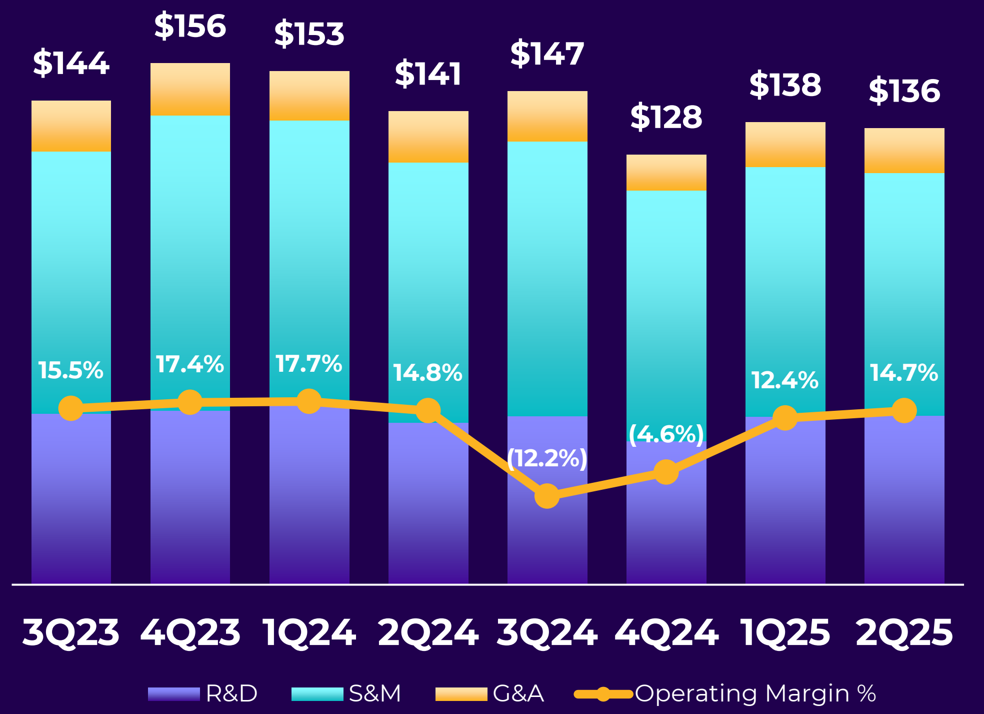
QUARTERLY OPERATING EXPENSE AND MARGIN

(IN $M'S EXCEPT PERCENTAGES)

Operating Expenses - GAAP



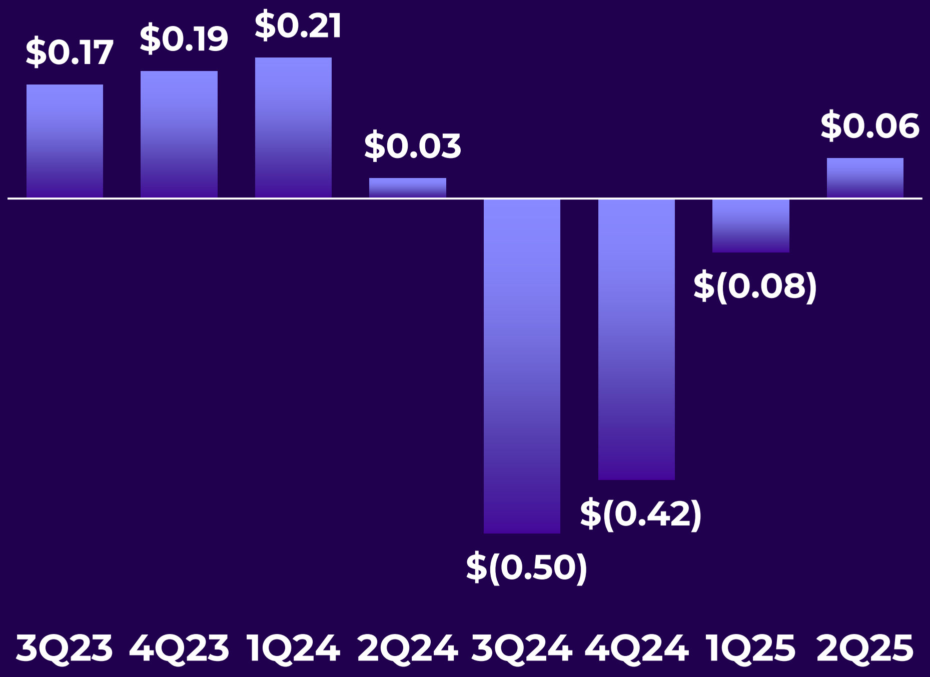
Operating Expenses - Non-GAAP [1]



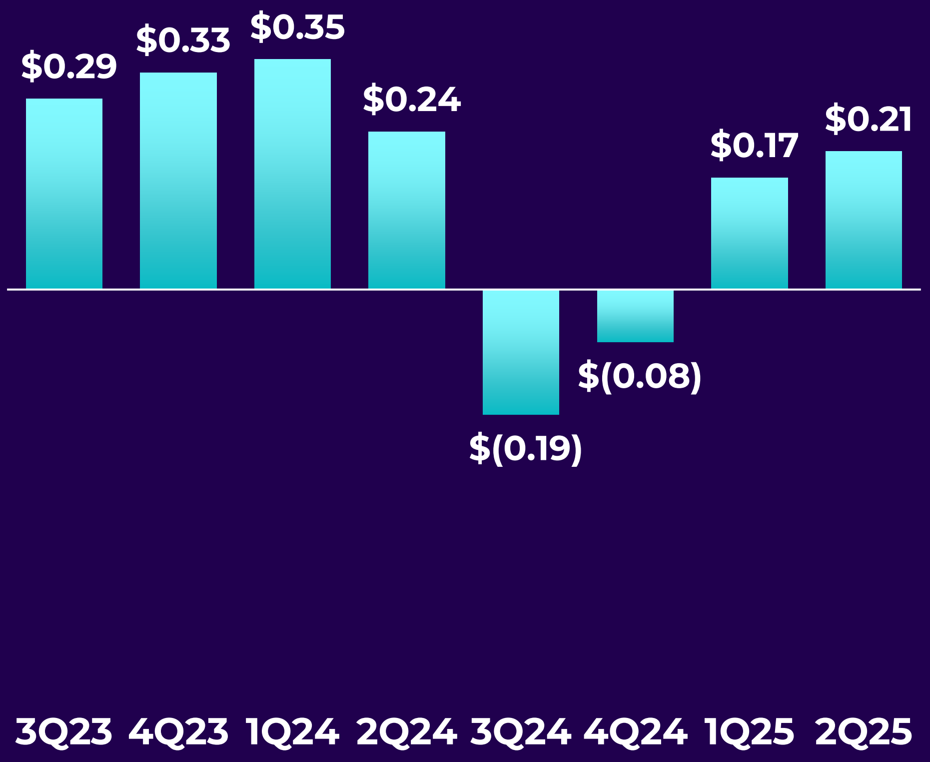
[1] *See slides 50-54 for GAAP to Non-GAAP reconciliation.*

QUARTERLY EPS

EPS - GAAP



EPS - Non-GAAP [1]



[1] *See slides 50-54 for GAAP to Non-GAAP reconciliation.*

2Q25 REVENUE BY GEOGRAPHY

(IN $M'S EXCEPT PERCENTAGES)

AMERICAS	EMEA	APAC
$131M	$128M	$20M
47% of Revenue	46% of Revenue	7% of Revenue

FINANCIAL HIGHLIGHTS – BALANCE SHEET

(IN $M'S)

Balance Sheet Highlights	2Q24	1Q25	2Q25
Cash and Cash Equivalents	$221.4	$159.5	$170.3
Accounts Receivable	$112.0	$97.2	$117.6
Inventories	$152.5	$143.6	$132.3
Accounts Payable	$87.8	$65.8	$52.4
Gross Debt*	$195.0	$187.5	$185.0
Net Cash (Debt)**	$26.4	($28.0)	($14.7)

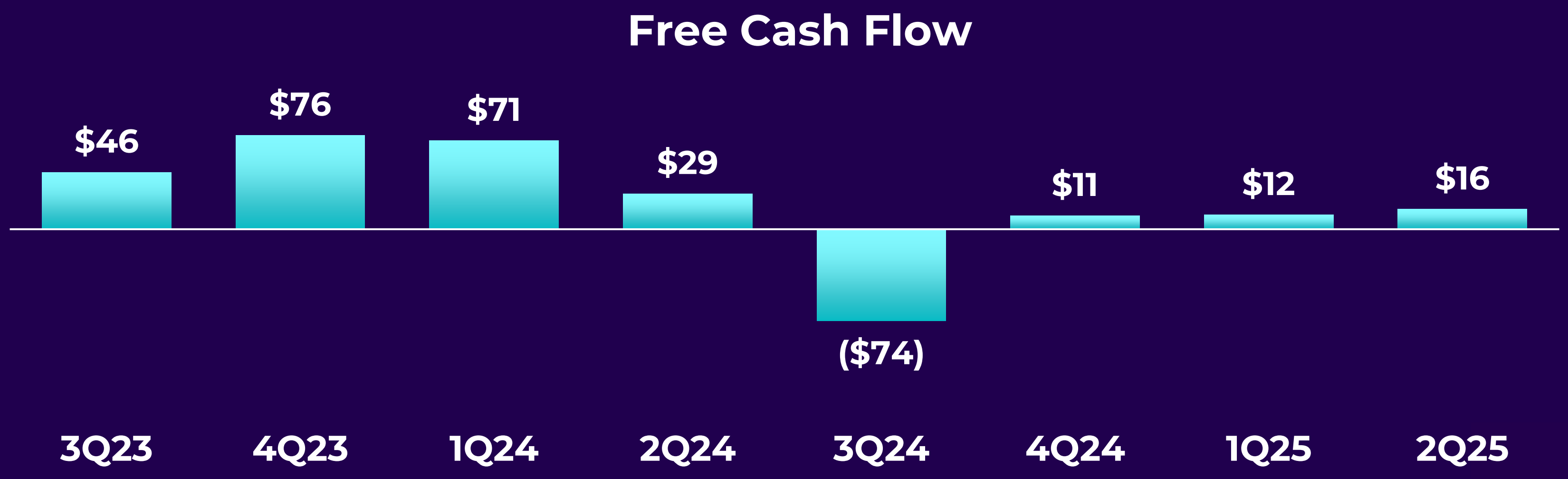
[1]Gross Debt is defined as long-term and current portion of long-term debt as shown on the balance sheet plus unamortized debt issuance costs, if any.
[2]Net Cash (Debt) is defined as Cash and Cash Equivalents minus Gross Debt.

FREE CASH FLOW

(IN $M'S)

Extreme uses the free cash flow metric as a measure of operating performance. Free cash flow represents GAAP net cash provided by (used in) operating activities, less capital expenditures for purchases of property and 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 and 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. A limitation of the utility of this free cash flow metric as a measure of financial performance is that it does not represent the total increase or decrease in the Company's cash balance for the period. The following table shows calculation (in millions):

Free Cash Flow	2Q24	1Q25	2Q25
Operating Cash Flow	$34.3	$18.6	$21.5
PP&E Capital Expenditures	(5.7)	(6.9)	(5.4)
Free Cash Flow	**$28.6**	**$11.7**	**$16.1**



3Q25 & FY25

FINANCIAL GUIDANCE

3Q25 GUIDANCE

(IN $M'S EXCEPT PERCENTAGES AND EPS)

	Non-GAAP [1] 2Q25	GAAP 3Q25	Non-GAAP [1] 3Q25
Revenue ($M)	$279.4	$276.0 – $284.0	$276.0 – $284.0
Gross Margin %	63.4%	61.2% – 62.2%	62.0% – 63.0%
Operating Margin %	14.7%	0.0% – 2.1%	12.0% – 13.7%
EPS	$0.21	($0.04) – $0.00	$0.16 – $0.20

[1] *See slides 50-54 for GAAP to Non-GAAP reconciliation.*

FY25 GUIDANCE

(IN $M'S)

	FY24	FY25
Revenue ($M)	$1,117	$1,120 – $1,138

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 dated January 29, 2025 for full reconciliation.

SUPPLEMENTAL INFORMATION: GAAP TO ADJUSTED RESULTS

(IN $M'S 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.

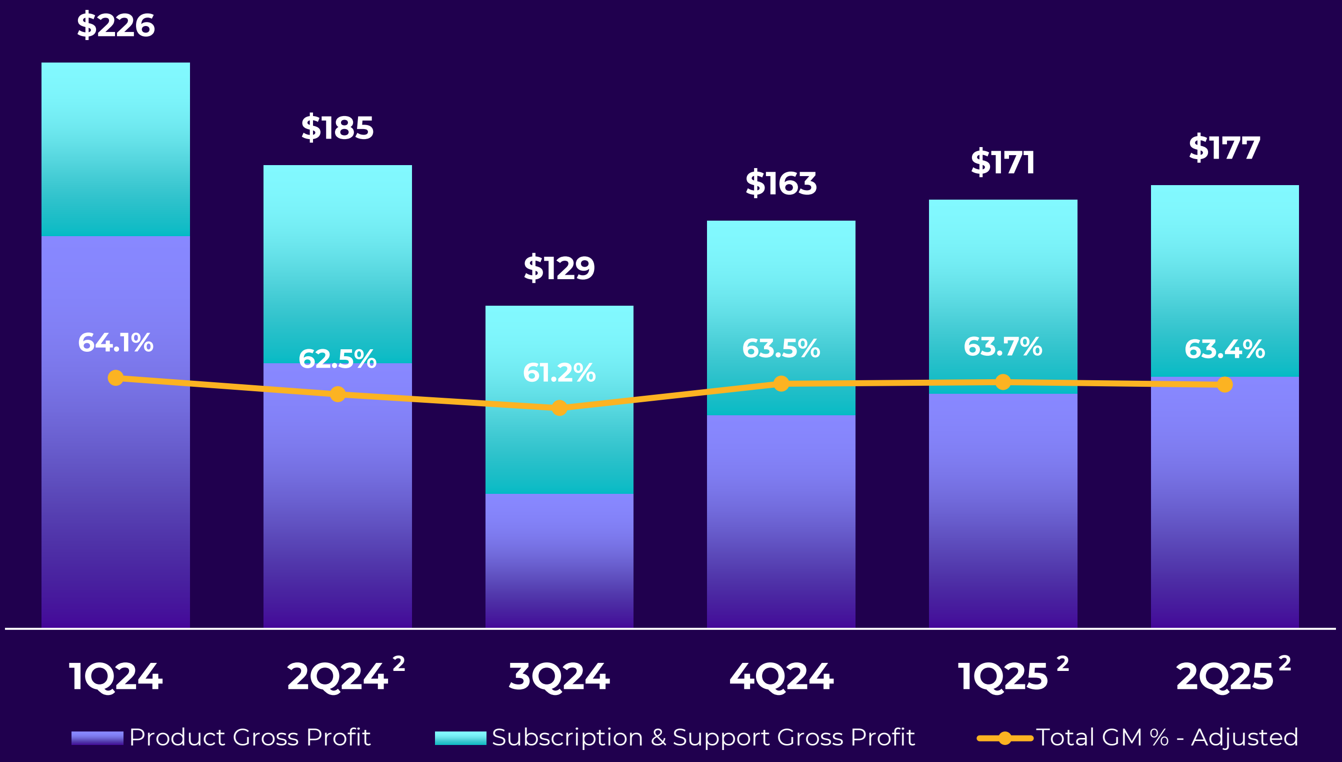
	1Q24				2Q24				3Q24				4Q24			
	GAAP	Non-GAAP [1]	E&O Adj	Adjusted	GAAP	Non-GAAP [1]	E&O Adj	Adjusted	GAAP	Non-GAAP [1]	E&O Adj	Adjusted	GAAP	Non-GAAP [1]	E&O Adj	Adjusted
Product Revenue	$253.5	$253.5	-	$253.5	$186.6	$186.6	-	$186.6	$106.4	$106.4	-	$106.4	$152.8	$152.8	-	$152.8
Subscription & Support 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
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**
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%
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
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%
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
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
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**

[1] *See slides 50-54 for GAAP to Non-GAAP reconciliation.*

ADJUSTED QUARTERLY RESULTS OF OPERATIONS

(IN $M'S EXCEPT PERCENTAGES)

Gross Profit - Adjusted Results [1]



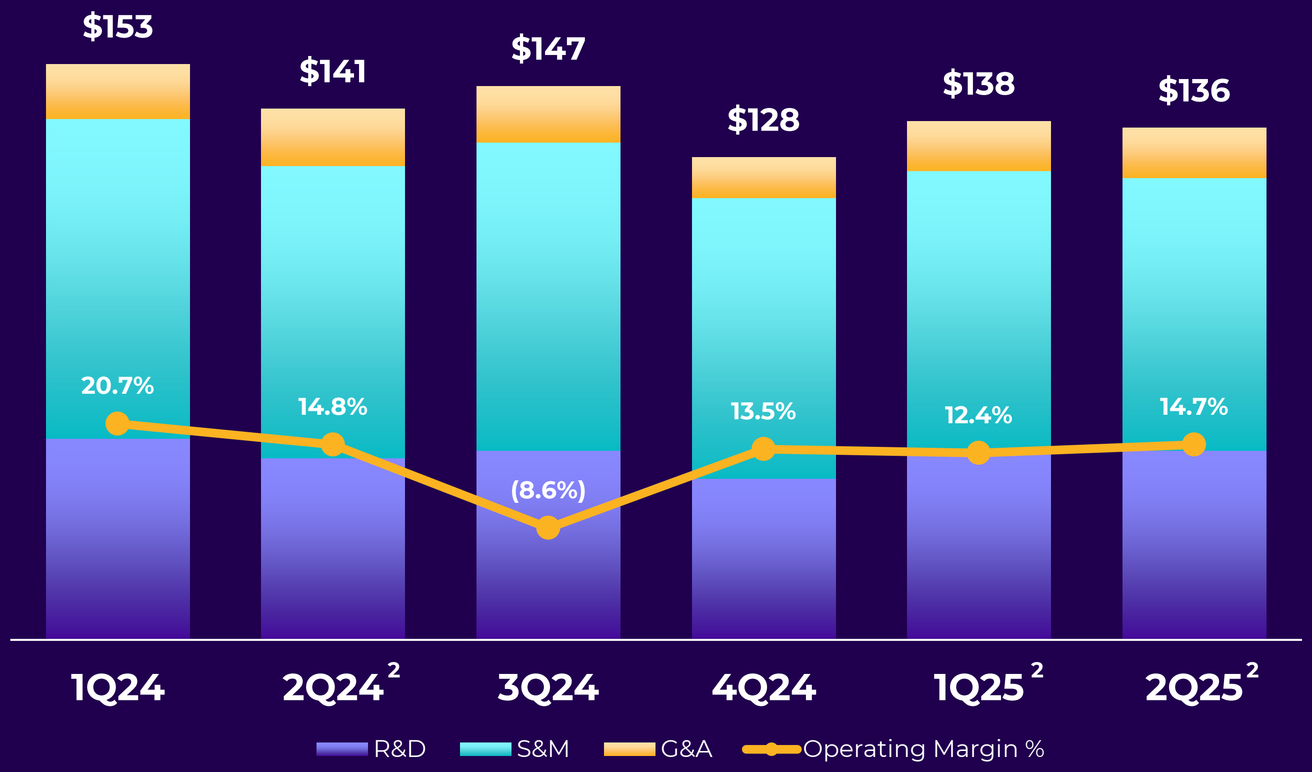
[1] *Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in* ***1Q24***, ***3Q24*** *and* ***4Q24***. *See slide 46 for GAAP to Adjusted Results reconciliation.*

[2] *2Q25, 1Q25 and 2Q24 are presented on an unadjusted Non-GAAP basis. See slides 50-54 for GAAP to Non-GAAP reconciliation.*

ADJUSTED QUARTERLY RESULTS OF OPERATIONS

(IN $M'S EXCEPT PERCENTAGES)

Operating Expenses - Adjusted Results [1]



[1] *Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in **1Q24**, **3Q24** and **4Q24**. See slide 46 for GAAP to Adjusted Results reconciliation.*

[2] *2Q25, 1Q25 and 2Q24 are presented on an unadjusted Non-GAAP basis. See slides 50-54 for GAAP to Non-GAAP reconciliation.*

ADJUSTED QUARTERLY RESULTS OF OPERATIONS

[1] *Adjusted Results exclude the Non-GAAP adjustments and the additional provision for E&O inventory. Adjustments were made in **1Q24**, **3Q24** and **4Q24**. See slide 46 for GAAP to Adjusted Results reconciliation.*

[2] *2Q25, 1Q25 and 2Q24 are presented on an unadjusted Non-GAAP basis. See slides 50-54 for GAAP to Non-GAAP reconciliation.*

GAAP TO NON-GAAP RECONCILIATIONS – GROSS MARGIN

(IN $M'S EXCEPT PERCENTAGES)

	2Q24	1Q25	2Q25
Product Revenue	$186.6	$162.3	$172.3
Subscription & Support Revenue	109.8	106.9	107.1
Total Revenue - GAAP	**$296.4**	**$269.2**	**$279.4**
Gross Margin - GAAP	**183.4**	**169.5**	**175.1**
Gross Margin % - GAAP	61.9%	63.0%	62.7%
Amortization of Intangibles, Product	0.6	0.6	0.6
Share-Based Compensation, Product	0.5	0.6	0.7
Share-Based Compensation, Subscription & Support	0.7	0.7	0.8
Gross Margin - Non-GAAP	**$185.2**	**$171.4**	**$177.2**
Gross Margin % - Non-GAAP	62.5%	63.7%	63.4%

GAAP TO NON-GAAP RECONCILIATIONS – OPERATING INCOME (LOSS)

(IN $M'S EXCEPT PERCENTAGES)

	2Q24	1Q25	2Q25
Operating Income (Loss) - GAAP	**$10.3**	**($4.7)**	**$12.7**
Operating Margin - GAAP	**3.5%**	**(1.8%)**	**4.5%**
Amortization of Intangibles, COGS	0.5	0.6	0.6
Share-Based Compensation, Total	21.0	19.8	21.5
Restructuring and Related Charges	9.2	1.3	1.0
Amortization of Intangibles, OpEx	0.5	0.5	0.5
System Transition Costs	1.0	5.3	4.0
Litigation Costs	1.4	10.7	0.9
Operating Income (Loss) - Non-GAAP	**$43.9**	**$33.5**	**$41.2**
Operating Margin - Non-GAAP	**14.8%**	**12.4%**	**14.7%**

GAAP TO NON-GAAP RECONCILIATIONS – NET INCOME (LOSS)

(IN $M'S EXCEPT EPS)

	2Q24	1Q25	2Q25
Net Income (Loss) - GAAP	**$4.0**	**($10.5)**	**$7.4**
Shares - GAAP	131.5	131.2	134.1
EPS - GAAP (Diluted)	**$0.03**	**($0.08)**	**$0.06**
Amortization of Intangibles, COGS	0.5	0.6	0.6
Share-Based Compensation, Total	21.0	19.8	21.5
Restructuring and Related Charges	9.2	1.3	1.0
Amortization of Intangibles, OpEx	0.5	0.5	0.5
System Transition Costs	1.0	5.3	4.0
Litigation Costs	1.4	10.7	0.9
Debt Refinancing Charges, Other Income (Expense)	-	0.1	-
Tax Effect of non-GAAP Adjustments	(6.1)	(5.4)	(7.3)
Net Non-GAAP Adjustments	**27.5**	**32.9**	**21.2**
Net Income (Loss) - Non-GAAP	**$31.5**	**$22.4**	**$28.6**
Shares - Non-GAAP	131.5	132.3	134.1
EPS - Non-GAAP (Diluted)	**$0.24**	**$0.17**	**$0.21**

ADJUSTED EBITDA RECONCILIATION

(IN $M'S)

	2Q24	1Q25	2Q25
Net Income (Loss) - GAAP	**$4.0**	**($10.5)**	**$7.4**
Interest	2.8	3.6	3.3
Provision for (Benefit from) Income Taxes	3.1	1.5	2.6
Depreciation/Amortization	5.7	5.1	5.0
EBITDA	**$15.6**	**($0.3)**	**$18.3**
Net Non-GAAP Adjustments	27.5	32.9	21.2
Tax Effect included in Net Non-GAAP Adjustments	6.1	5.4	7.3
Amortization included in Net Non-GAAP Adjustments	(1.0)	(1.1)	(1.1)
EBITDA - Adjusted	**$48.2**	**$36.9**	**$45.7**

For "Net Non-GAAP Adjustments" refer to slide 53.

GAAP TO NON-GAAP RECONCILIATIONS – 3Q25 GUIDANCE

	Gross Margin Rate	Operating Margin Rate	Earnings per Share
GAAP	**61.2% – 62.2%**	**0.0% – 2.1%**	**($0.04) – $0.00**
Estimated Adjustments for:			
Share-Based Compensation	0.6%	7.4% – 7.8%	0.16
Amortization of Product Intangibles	0.2%	0.2%	0.01
Amortization of Non-product Intangibles	–	0.2%	–
Restructuring Charges, net	–	1.0%	0.02
Litigation Charges	–	0.7%	0.01
System Transition Costs	–	2.1%	0.04
Non-GAAP Tax Adjustment	–	–	(0.04)
Non-GAAP	**62.0% – 63.0%**	**12.0% – 13.7%**	**$0.16 – $0.20**

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