Q3 FY 2023 Conference Call

NETSCOUT SYSTEMS, INC.
January 26, 2023

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Agenda

- Introduction & Safe Harbor
  - Tony Piazza, SVP, Corporate Finance
- CEO Perspective
  - Anil Singhal, President and CEO
- COO Update
  - Michael Szabados, Chief Operating Officer
- CFO Financial Review
  - Jean Bua, EVP and CFO

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Safe Harbor

Forward Looking Statements: Certain information provided in this presentation includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Examples of forward-looking statements include statements regarding our future financial performance or position, results of operations, business strategy, plans and objectives of management for future operations, and other statements that are not historical fact. You can identify forward-looking statements by their use of forward-looking words such as "may", "will", "anticipate", "expect", "believe", "estimate", "intend", "plan", "should", "seek", or other comparable terms. Investors are cautioned that such forward-looking statements in this presentation including, without limitation, statements regarding NETSCOUT's outlook for fiscal year 2023, that NETSCOUT continues to play a mission-critical role for organizations around the globe, that as "Guardians of the Connected World," NETSCOUT provides customers with what they believe to be unparalleled visibility into the performance of and security for their digital operations, through our integrated platform, that this allows its customers to better navigate and capitalize on the opportunities and challenges of today's increasingly complex digital world, and that NETSCOUT is closely monitoring today's dynamic macro environment, believes that it is well-positioned for the future and remains focused on achieving its long-term objectives, and statements regarding product releases, updates, and functionality all constitute forward looking statements that involve risks and uncertainties. Actual results could differ materially from the forward-looking statements due to known and unknown risks, uncertainties, assumptions, and other factors. Such factors include, but are not limited to, COVID-19 related impacts; the war in Ukraine and global geopolitical conflict; macroeconomic conditions, including increasing inflation and interest rates and slowdowns or downturns in economic conditions generally and in the market for advanced network, service assurance and cybersecurity solutions specifically; the volatile foreign exchange environment; the Company's relationships with strategic partners and resellers; dependence upon broad-based acceptance of the Company's network performance management solutions; the presence of competitors with greater financial resources than the Company has, and their strategic response to the Company's products; the Company's ability to retain key executives and employees; the Company's ability to realize the anticipated savings from recent restructuring actions and other expense management programs; lower than expected demand for the Company's products and services; and the timing and magnitude of stock buyback activity based on market conditions, corporate considerations, debt agreements, and regulatory requirements. The risks included above are not exhaustive. We caution readers not to place undue reliance on any forward-looking statements included in this press release which speak only as to the date of this press release. We undertake no responsibility to update or revise any forward-looking statements, except as required by law. For a more detailed description of the risk factors associated with the Company, please refer to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2022, filed with the Securities and Exchange Commission. NETSCOUT assumes no obligation to update any forward-looking information contained in this press release or with respect to the announcements described herein.

Non-GAAP Financial Metrics

Regulation G Disclosure: This presentation makes reference to the following non-GAAP metrics: non-GAAP gross profit, non-GAAP income from operations, non-GAAP net income, non-GAAP net income per share (diluted) and non-GAAP earnings before interest and other expense, income taxes, depreciation, and amortization (EBITDA) from operations. Non-GAAP gross profit removes expenses related to the amortization of acquired intangible assets, share based compensation, and acquisition-related depreciation. Non-GAAP income from operations includes the aforementioned adjustments and also removes business development and integration expense, compensation for post-combination services, legal expenses related to a civil judgment, restructuring charges, and transitional service agreement expenses. Non-GAAP net income includes the foregoing adjustments related to non-GAAP income from operations, and also removes loss on extinguishment of debt and changes in the fair value of contingent consideration, net of related income tax effects. Non-GAAP diluted net income per share removes the share impact of non-GAAP adjustments utilized in the calculation of non-GAAP net income. Non-GAAP EBITDA from operations includes the aforementioned items related to non-GAAP income from operations and also removes non-acquisition related depreciation expense. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures included in the attached tables within this press release. These non-GAAP measures are not in accordance with GAAP, should not be considered an alternative for measures prepared in accordance with GAAP (revenue, gross profit, operating margin, net income, and diluted net income per share), and may have limitations because they do not reflect all NETSCOUT's results of operations as determined in accordance with GAAP. These non-GAAP measures should only be used to evaluate NETSCOUT's results of operations in conjunction with the corresponding GAAP measures. The presentation of non-GAAP information is not meant to be considered superior to, in isolation from, or as a substitute for results prepared in accordance with GAAP. NETSCOUT believes these non-GAAP financial measures will enhance the reader's overall understanding of NETSCOUT's current financial performance and NETSCOUT's prospects for the future by providing a higher degree of transparency for certain financial measures and providing a level of disclosure that helps investors understand how the Company plans and measures its own business. NETSCOUT believes that providing these non-GAAP measures affords investors a view of NETSCOUT's operating results that may be more easily compared to peer companies and also enables investors to consider NETSCOUT's operating results on both a GAAP and non-GAAP basis during and following the integration period of NETSCOUT's acquisitions. Presenting the GAAP measures on their own, without the supplemental non-GAAP disclosures, might not be indicative of NETSCOUT's core operating results. Furthermore, NETSCOUT believes that the presentation of non-GAAP measures when shown in conjunction with the corresponding GAAP measures provides useful information to management and investors regarding present and future business trends relating to its financial condition and results of operations. NETSCOUT management regularly uses supplemental non-GAAP financial measures internally to understand, manage and evaluate its business and to make operating decisions. These non-GAAP measures are among the primary factors that management uses in planning and forecasting. The reconciliation of these non-GAAP metrics to the comparable GAAP metrics are set forth in the accompanying tables in the appendix of this presentation and are available on our website at http://ir.netscout.com.

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CEO Perspective

Anil Singhal
President and Chief Executive Officer

Q3 & YTD FY'23 Non-GAAP Financial Results

Non-GAAP ($ in millions, except per share data)	Q3 FY'23 12/31/2022	Q3 FY'22 12/31/2021	YTD FY'23 12/31/2022	YTD FY'22 12/31/2021
Revenue	$ 269.5	$ 262.2	$ 706.4	$ 664.4
Gross Margin	80.5%	78.8%	77.5%	77.3%
Operating Margin	35.5%	33.2%	24.6%	23.5%
EPS	$ 1.00	$ 0.89	$ 1.81	$ 1.56

- Delivered solid financial results for the third quarter and YTD fiscal year 2023
- Strong service assurance performance in Q3 supported by the acceleration of service provider orders previously forecast to occur in Q4
- Top-line growth and healthy operating leverage drove strong EPS performance

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Market and Business Insights

- Service Provider
- Enterprise

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FY'23 Outlook & Summary

- We continue to play a mission-critical role for organizations around the globe with our service assurance and cybersecurity platform

- Based on our increased visibility, we are updating our FY23 outlook to reflect a narrower revenue range (maintaining the midpoint) and increased GAAP and non-GAAP EPS ranges (diluted)

- We continue to closely monitor the dynamic macro environment, and believe that we are well-positioned for the future and remain focused on achieving our long-term objectives

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COO Update

Michael Szabados
Chief Operating Officer

COO Highlights

- Customer Wins
- Go-to-Market Activities

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Financial Review & FY'23 Outlook

Jean Bua
Executive Vice President and Chief Financial Officer

Q3 & YTD FY'23 Results

(in millions except EPS and % data)	Q3 FY'23 Non-GAAP 12/31/2022	Q3 FY'22 Non-GAAP 12/31/2021	% Change		YTD FY'23 Non-GAAP 12/31/2022	YTD FY'22 Non-GAAP 12/31/2021	% Change
Revenue:							
Product	$ 149.5	$ 144.4	3.5%		$ 359.5	$ 328.0	9.6%
Service	$ 120.1	$ 117.8	2.0%		$ 346.9	$ 336.4	3.1%
Total revenue	**$ 269.5**	**$ 262.2**	**2.8%**		**$ 706.4**	**$ 664.4**	**6.3%**
Gross profit margin	80.5%	78.8%			77.5%	77.3%	
Operating Margin	35.5%	33.2%			24.6%	23.5%	
Net income	$ 73.0	$ 66.5	9.8%		$ 132.4	$ 116.8	13.4%
Diluted net income per share	**$ 1.00**	**$ 0.89**	**12.4%**		**$ 1.81**	**$ 1.56**	**16.0%**
Diluted shares outstanding	73.0	74.9	-2.5%		73.3	75.0	-2.3%

Figures in charts and tables may not total due to rounding

See Appendix for GAAP-Non-GAAP Reconciliations.

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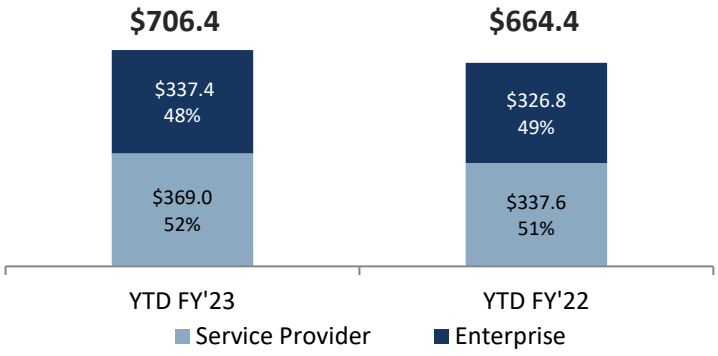
YTD FY'23 Revenue Trends: Customer Verticals & Product Lines

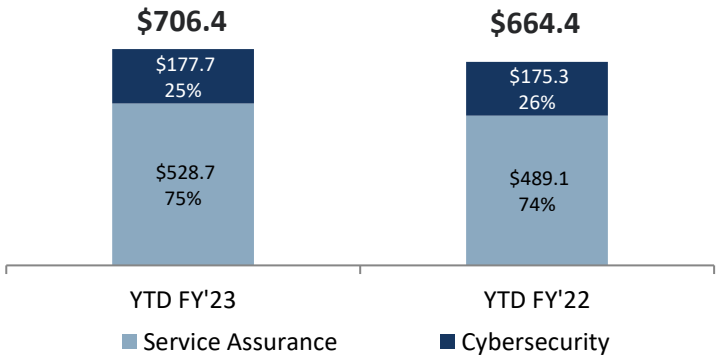
Total Non-GAAP Revenue by ***Customer Vertical***

($ in millions)



Total Non-GAAP Revenue by ***Product Line***

($ in millions)



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See Appendix for GAAP-Non-GAAP Reconciliations

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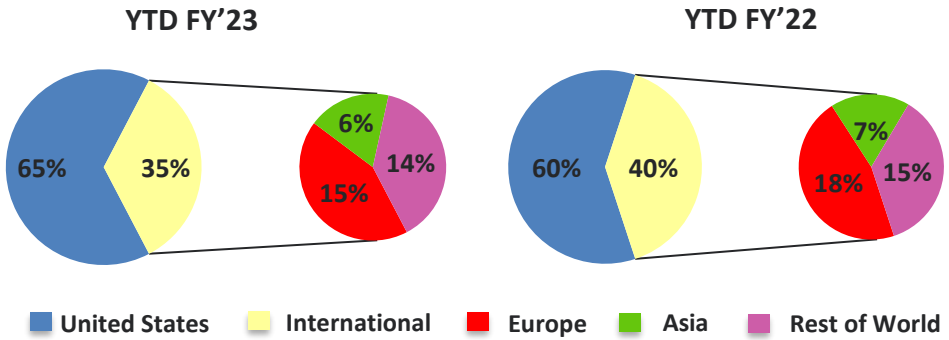
YTD FY'23 Revenue Trends: Geographic Mix

	YTD FY'23 12/31/22	YTD FY'22 12/31/21
Total Revenue	$706.4	$664.4
United States	$461.7	$399.4
International	$244.8	$265.0
Europe	$105.0	$121.7
Asia	$44.6	$46.8
Rest of World	$95.1	$96.5



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See Appendix for GAAP-Non-GAAP Reconciliations

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GAAP Balance Sheet Highlights & Free Cash Flow
(in millions)

(Unaudited)	Q3 FY'23 12/31/22
*Cash and Securities**	$ 416.2
Accounts Receivable, Net	$ 215.8
Inventories	$ 18.6
Total Long-Term Debt	$ 200.0
Total Deferred Revenue	$ 444.9
Total Stockholders' Equity	$ 2,005.2

- Cash and securities defined as cash, cash equivalents, and short- and long-term marketable securities

	Q1 FY'23 6/30/2022	Q2 FY'23 9/30/2022	Q3 FY'23 12/31/2022	YTD FY'23 12/31/2022
Operating Cash Flow	$ (12.5)	$ 10.1	$ 46.3	$ 43.9
Purchase of Fixed Assets & Intangible Assets	$ (2.4)	$ (3.0)	$ (3.1)	$ (8.5)
Free Cash Flow	$ (14.9)	$ 7.1	$ 43.2	$ 35.4

Note: Free cash flow is defined as Operating Cash Flow less the purchase of fixed and intangible assets. The table above represents the reconciliation of GAAP to non-GAAP financial measures.

Financial Profile	
	Q3 FY'23 12/31/2022
Cash and Securities position	$416.2
Liquidity	4.6x
Gross leverage	0.9x
Net leverage	(1.0x)
Credit Facility Net Leverage	(0.4x)

- Liquidity calculated as available credit under the Company's senior secured credit facility plus cash and securities divided by the 12-month trailing adjusted non-GAAP EBITDA (as defined within the Company's senior secured credit facility).
- Gross Leverage is calculated as total debt plus contingent debt divided by the 12-month trailing adjusted non-GAAP EBITDA.
- Net leverage is calculated as total debt plus contingent debt minus cash and securities, divided by the 12-month trailing adjusted non-GAAP EBITDA
- As defined in the Company's senior secured credit facility, Credit Facility Net Leverage is calculated as total debt plus contingent debt minus the lesser of unrestricted cash and 125% of 12-month trailing adjusted non-GAAP EBITDA divided by the 12-month trailing adjusted non-GAAP EBITDA
- The Company's non-GAAP EBITDA from Operations as calculated in its press release may differ from the non-GAAP EBITDA as defined within the Company's senior secured credit facility

Figures in charts and tables may not total due to rounding

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FY'23 Outlook

Revenue

$ millions	FY'22 GAAP &Non-GAAP	FY'23 Outlook GAAP & Non-GAAP
Revenue	$855.6	~$905 to ~$915

EPS (Diluted)

	FY'22	FY'23 Outlook
GAAP EPS (diluted)	$0.49	$0.71 to $0.75
Adjustments	$1.35	$1.35
Non-GAAP EPS (diluted)	$1.84	$2.06 to $2.10

Other FY'23 Outlook Assumptions

* Tax rate anticipated to be in the range of 20% and 22%

* Approximately 73 million to 74 million weighted average diluted shares outstanding

See Appendix for GAAP-Non-GAAP Reconciliations

Appendix

Q3 & YTD FY'23 Results

(in millions except EPS and % data)	Q3 FY'23 GAAP 12/31/2022	Q3 FY'22 GAAP 12/31/2021	% Change	YTD FY'23 GAAP 12/31/2022	YTD FY'22 GAAP 12/31/2021	% Change	Q3 FY'23 Non-GAAP 12/31/2022	Q3 FY'22 Non-GAAP 12/31/2021	% Change	YTD FY'23 Non-GAAP 12/31/2022	YTD FY'22 Non-GAAP 12/31/2021	% Change
Revenue:												
Product	$ 149.5	$ 144.4	3.5%	$ 359.5	$ 328.0	9.6%	$ 149.5	$ 144.4	3.5%	$ 359.5	$ 328.0	9.6%
Service	$ 120.1	$ 117.8	2.0%	$ 346.9	$ 336.4	3.1%	$ 120.1	$ 117.8	2.0%	$ 346.9	$ 336.4	3.1%
Total revenue	**$ 269.5**	**$ 262.2**	**2.8%**	**$ 706.4**	**$ 664.4**	**6.3%**	**$ 269.5**	**$ 262.2**	**2.8%**	**$ 706.4**	**$ 664.4**	**6.3%**
Cost of revenue	$ 56.8	$ 60.5	-6.1%	$ 172.2	$ 166.5	3.4%	$ 52.4	$ 55.6	-5.7%	$ 158.7	$ 150.8	5.2%
Gross profit	**$ 212.7**	**$ 201.7**	**5.5%**	**$ 534.3**	**$ 497.9**	**7.3%**	**$ 217.1**	**$ 206.6**	**5.1%**	**$ 547.7**	**$ 513.5**	**6.7%**
Gross profit margin	**78.9%**	**76.9%**		**75.6%**	**74.9%**		**80.5%**	**78.8%**		**77.5%**	**77.3%**	
Operating expenses	$ 149.0	$ 146.3	1.9%	$ 458.3	$ 440.9	3.9%	$ 121.5	$ 119.4	1.7%	$ 373.6	$ 357.3	4.6%
Income from operations	**$ 63.8**	**$ 55.5**	**15.0%**	**$ 76.0**	**$ 57.0**	**33.5%**	**$ 95.6**	**$ 87.2**	**9.7%**	**$ 174.1**	**$ 156.3**	**11.4%**
Income from operations margin	23.7%	21.2%		10.8%	8.6%		35.5%	33.3%		24.6%	23.5%	
Net income	$ 52.6	$ 47.7	10.3%	$ 62.9	$ 44.3	42.0%	$ 73.0	$ 66.5	9.8%	$ 132.4	$ 116.8	13.4%
Diluted net income per share	**$ 0.72**	**$ 0.64**	**12.5%**	**$ 0.86**	**$ 0.59**	**45.8%**	**$ 1.00**	**$ 0.89**	**12.4%**	**$ 1.81**	**$ 1.56**	**16.0%**
Diluted shares outstanding	73.0	74.9	-2.5%	73.3	75.0	-2.3%	73.0	74.9	-2.5%	73.3	75.0	-2.3%

Figures in charts and tables may not total due to rounding

See Appendix for GAAP-Non-GAAP Reconciliations.

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Total Revenue Composition: Service Assurance & Cybersecurity (in millions, GAAP & Non-GAAP)

	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	Full Year FY'22	Q1 FY'23	Q2 FY'23	Q3 FY'23
Total Revenue	190.3	*211.9*	262.2	191.2	855.6	208.8	228.1	269.5
Service Assurance Revenue	*134.8*	*162.5*	*191.8*	*133.9*	*623.0*	*149.6*	*167.3*	*211.8*
Cybersecurity Revenue	*55.5*	*49.5*	*70.4*	*57.3*	*232.6*	*59.2*	*60.8*	*57.7*

Certain numbers may not total due to rounding

GAAP to Non-GAAP Reconciliation: Q3'FY23, Q3'FY22, Q2'FY23, YTD'FY23 & YTD'FY22 Gross Profit, Income from Operations and Net Income (loss)

NETSCOUT SYSTEMS, INC.
Reconciliation of Current GAAP to Current and Historical Non-GAAP Financial Measures
(In thousands, except per share data)
(Unaudited)

	Three Months Ended December 31,		Three Months Ended September 30,	Nine Months Ended December 31,	
	2022	2021	2022	2022	2021
GAAP and Non-GAAP Revenue	$269,544	$262,194	$ 228,081	$ 706,437	$ 664,384
Gross Profit (GAAP)	$212,742	$201,724	$ 170,440	$ 534,280	$ 497,860
Share-based compensation expense (1)	2,043	1,516	2,395	6,475	5,631
Amortization of acquired intangible assets (2)	2,315	3,342	2,312	6,955	10,054
Acquisition related depreciation expense (5)	5	6	4	16	18
Non-GAAP Gross Profit	$217,105	$206,588	$ 175,151	$ 547,726	$ 513,563
Income from Operations (GAAP)	$ 63,750	$ 55,455	$ 21,403	$ 76,026	$ 56,953
Share-based compensation expense (1)	15,143	12,681	16,501	47,225	43,381
Amortization of acquired intangible assets (2)	16,133	18,261	16,113	48,455	54,949
Business development and integration expense (3)	-	-	-	-	(5)
Compensation for post-combination services (4)	-	-	-	-	2
Restructuring charges	89	-	(60)	1,803	-
Acquisition related depreciation expense (5)	59	65	59	183	189
Transitional service agreement expense (6)	-	697	-	-	814
Legal expenses related to civil judgments (7)	426	-	-	426	-
Non-GAAP Income from Operations	$ 95,600	$ 87,159	$ 54,016	$ 174,118	$ 156,283
Net Income (GAAP)	$ 52,618	$ 47,725	$ 17,383	$ 62,869	$ 44,280
Share-based compensation expense (1)	15,143	12,681	16,501	47,225	43,381
Amortization of acquired intangible assets (2)	16,133	18,261	16,113	48,455	54,949
Business development and integration expense (3)	-	-	-	-	(5)
Compensation for post-combination services (4)	-	-	-	-	2
Restructuring charges	89	-	(60)	1,803	-
Acquisition related depreciation expense (5)	59	65	59	183	189
Legal expenses related to civil judgments (7)	426	-	-	426	-
Loss on extinguishment of debt (8)	-	-	-	-	596
Change in fair value of contingent consideration (9)	-	(837)	-	-	(837)
Income tax adjustments (10)	(11,449)	(11,398)	(8,691)	(28,585)	(25,802)
Non-GAAP Net Income	$ 73,019	$ 66,497	$ 41,305	$ 132,376	$ 116,753
Diluted Net Income Per Share (GAAP)	$ 0.72	$ 0.64	$ 0.24	$ 0.86	$ 0.59
Share impact of non-GAAP adjustments identified above	0.28	0.25	0.33	0.95	0.97
Non-GAAP Diluted Net Income Per Share	$ 1.00	$ 0.89	$ 0.57	$ 1.81	$ 1.56
Shares used in computing non-GAAP diluted net income per share	73,049	74,899	72,891	73,271	74,976

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GAAP to Non-GAAP Reconciliation: Q3'FY23, Q3'FY22, Q2'FY23, YTD'FY23 & YTD'FY22 Itemization

NETSCOUT SYSTEMS, INC.
Reconciliation of Current GAAP to Current and Historical Non-GAAP Financial Measures - Continued
(In thousands)
(Unaudited)

		Three Months Ended December 31,		Three Months Ended September 30,	Nine Months Ended December 31,	
		2022	2021	2022	2022	2021
(1)	Share-based compensation expense included in these amounts is as follows:					
	Cost of product revenue	$ 262	$ 214	$ 315	$ 869	$ 809
	Cost of service revenue	1,781	1,302	2,080	5,606	4,822
	Research and development	4,174	3,297	4,580	13,185	12,290
	Sales and marketing	5,445	4,727	6,043	17,238	15,383
	General and administrative	3,481	3,141	3,483	10,327	10,077
	Total share-based compensation expense	$ 15,143	$ 12,681	$ 16,501	$ 47,225	$ 43,381
(2)	Amortization expense related to acquired software and product technology, tradenames, customer relationships included in these amounts is as follows:					
	Cost of product revenue	$ 2,315	$ 3,342	$ 2,312	$ 6,955	$ 10,054
	Operating expenses	13,818	14,919	13,801	41,500	44,895
	Total amortization expense	$ 16,133	$ 18,261	$ 16,113	$ 48,455	$ 54,949
(3)	Business development and integration expense included in these amounts is as follows:					
	General and administrative	$ -	$ -	$ -	$ -	$ (5)
	Total business development and integration expense	$ -	$ -	$ -	$ -	$ (5)
(4)	Compensation for post-combination services included in these amounts is as follows:					
	Research and development	$ -	$ -	$ -	$ -	$ 2
	Total compensation for post-combination services	$ -	$ -	$ -	$ -	$ 2
(5)	Acquisition related depreciation expense included in these amounts is as follows:					
	Cost of product revenue	$ 3	$ 4	$ 2	$ 9	$ 11
	Cost of service revenue	2	2	2	7	7
	Research and development	42	45	42	129	132
	Sales and marketing	8	9	8	25	26
	General and administrative	4	5	5	13	13
	Total acquisition related depreciation expense	$ 59	$ 65	$ 59	$ 183	$ 189
(6)	Transitional service agreement (income) expense included in these amounts is as follows:					
	Research and development	$ -	$ 77	$ -	$ -	$ 90
	Sales and marketing	-	111	-	-	130
	General and administrative	-	509	-	-	594
	Other (income) expense, net	-	(697)	-	-	(814)
	Total transitional service agreement (income) expense	$ -	$ -	$ -	$ -	$ -
(7)	Legal expenses related to civil judgments included in this amount is as follows:					
	General and administrative	$ 426	$ -	$ -	$ 426	$ -
	Total legal judgments expense	$ 426	$ -	$ -	$ 426	$ -
(8)	Loss on extinguishment of debt included in this amount is as follows:					
	Interest and other (income) expense, net	$ -	$ -	$ -	$ -	$ 596
	Total loss on extinguishment of debt	$ -	$ -	$ -	$ -	$ 596
(9)	Change in fair value of contingent consideration included in this amount is as follows:					
	Interest and other (income) expense, net	$ -	$ (837)	$ -	$ -	$ (837)
	Total change in fair value of contingent consideration	$ -	$ (837)	$ -	$ -	$ (837)
(10)	Total income tax adjustment included in this amount is as follows:					
	Tax effect of non-GAAP adjustments above	$ (11,449)	$ (11,398)	$ (8,691)	$ (28,585)	$ (25,802)
	Total income tax adjustments	$ (11,449)	$ (11,398)	$ (8,691)	$ (28,585)	$ (25,802)

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FY'23 Financial Outlook: GAAP to Non-GAAP Reconciliation

NETSCOUT SYSTEMS, INC.
Reconciliation of GAAP Financial Outlook to Non-GAAP Financial Outlook
(Unaudited)
(In millions, except net income per share - diluted)

	FY'22	FY'23
GAAP & Non-GAAP revenue	$ 855.6	~$905 million to ~$915 million

	FY'22	FY'23
GAAP net income	$ 37.0	~$52 million to ~$55 million
Amortization of intangible assets	$ 73.1	~$65 million
Share-based compensation expenses	$ 56.1	~$61 million
Business development & integration expenses*	$ (0.6)	~Less than $1 million
Interest Exp - Loss on Debt Extinguishment	$ 0.6	-
Legal expenses related to civil judgments	$ -	~Less than $1 million
Restructuring charges	$ -	~$1.8 million
Total adjustments	$ 129.2	~$129 million
Related impact of adjustments on income tax	$ (27.8)	(~$30 million)
Non-GAAP net income	$ 138.4	~$151 million to ~$154 million
GAAP net income per share (diluted)	$ 0.49	~$0.71 to ~$0.75
Non-GAAP net income per share (diluted)	$ 1.84	~$2.06 to ~$2.10
Average weighted shares outstanding (diluted GAAP)	75.1	~73 million to ~74 million
Average weighted shares outstanding (diluted Non-GAAP)	75.1	~73 million to ~74 million

*Business development & integration expenses include change in value of contingent consideration, and acquisition-related depreciation expense

**Figures in table may not total due to rounding

Thank You