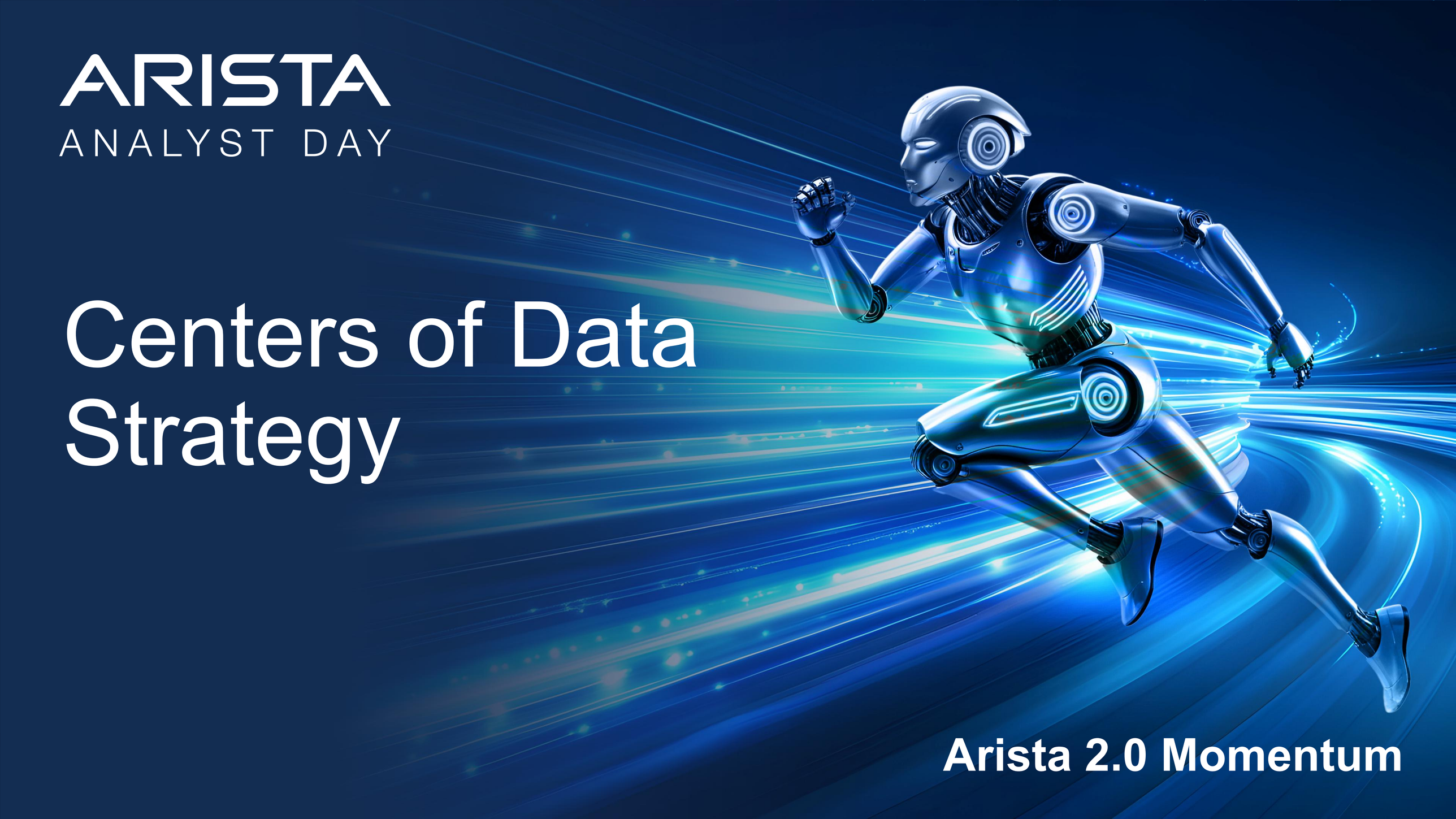
ARISTA

ANALYST DAY

Centers of Data Strategy



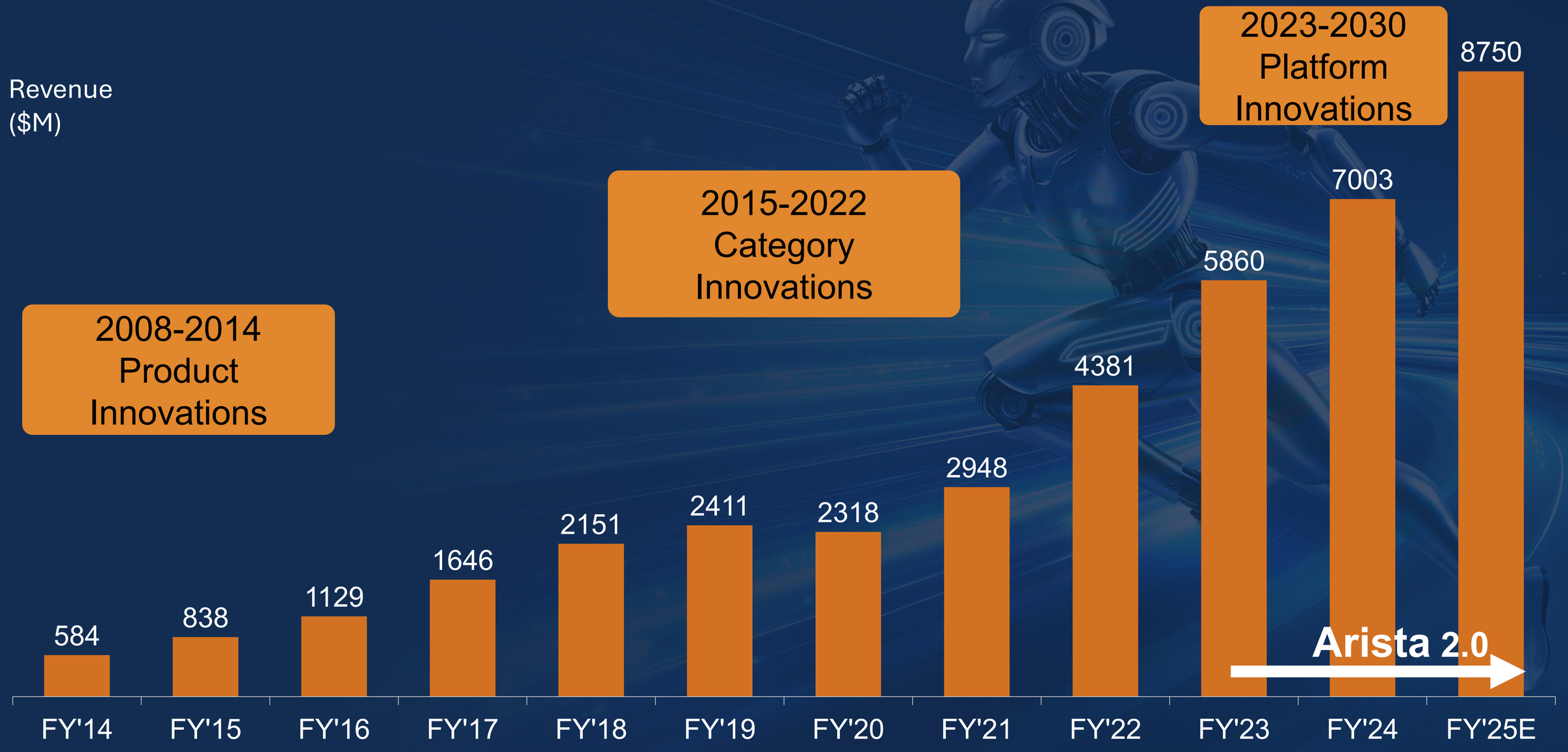
Arista 2.0 Momentum

Safe Harbor

In this presentation, Arista Networks' management will make forward-looking statements, including those relating to our financial outlook for the 2025 fiscal year, our longer term business model and financial targets for 2026 and beyond, including revenue targets for certain market segments in 2026, our total addressable market and strategy for addressing these market opportunities including the AI market, our drivers for growth and diversification, our investment and capital allocation strategy, EOS's architectural advantages and future evolution, product innovation, customer demand trends, tariffs and trade restrictions, supply chain constraints, components costs, manufacturing output, inventory management and inflationary pressures on our business, lead times, working capital optimizations and the benefits of acquisitions, which are subject to the risks and uncertainties that we discuss in detail in our documents filed with the SEC, specifically in our most recent Form 10-Q and Form 10-K, and which could cause actual results to differ materially from those anticipated by these statements.

These forward-looking statements apply as of today, and you should not rely on them as representing our views in the future. We undertake no obligation to update these statements after this event.

Arista 2.0 – Age of Platform Innovations



Pioneered Four Generations of Universal Spine

2010
10T

2014
30Tb

2020+
115Tb

2025+
500Tbps

10G Spine
1G Compute

7500

3X

40G Spine
1G /10G
Compute

7500E

3X

100G Spine
10G/25G/50G/
100G Compute
Storage

7800R

4X

100G/400G/
800G AI Spine
Compute
Storage, AI XPUs

7800R4

Leaders Across Networking Segments

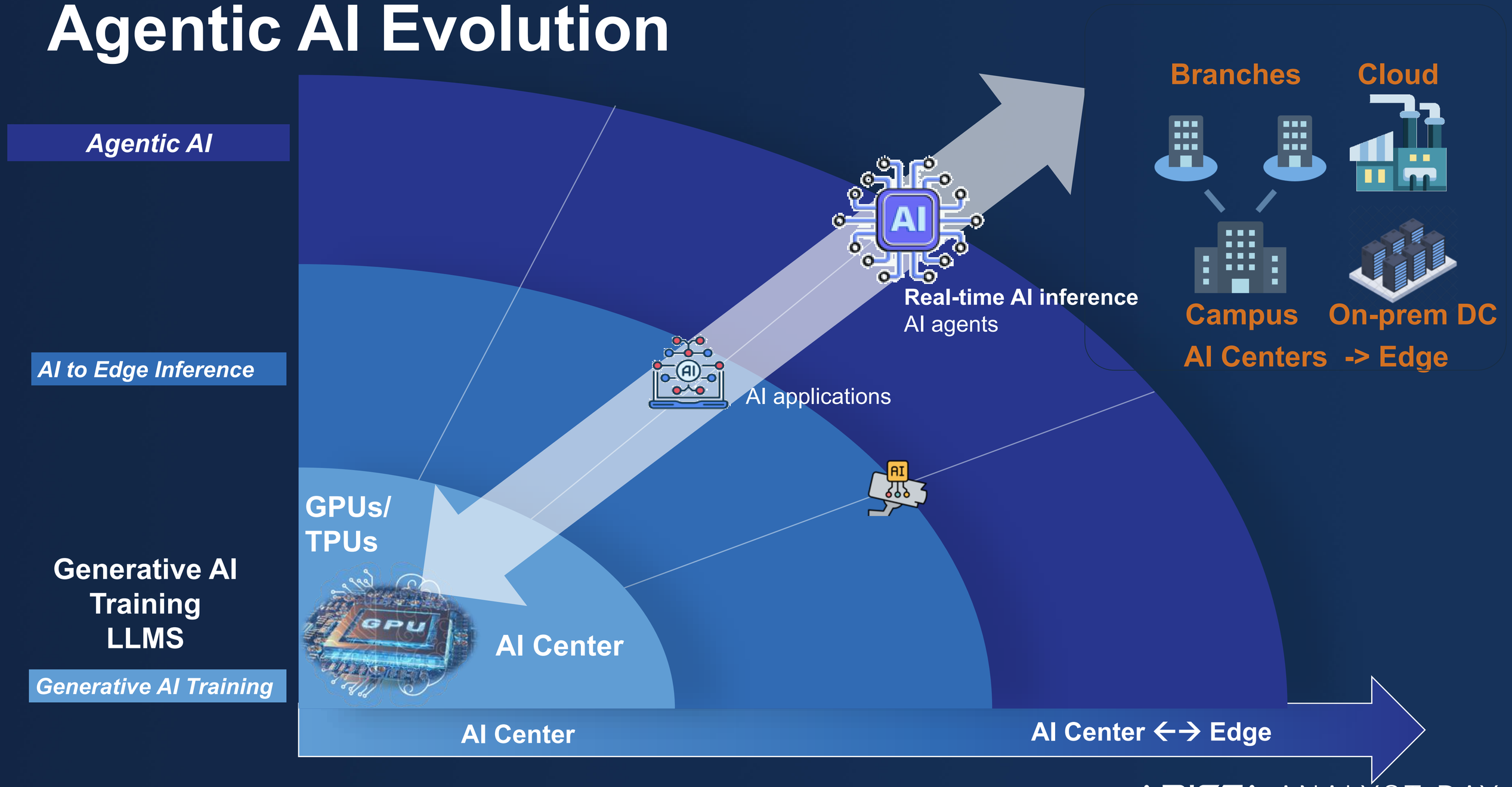
Gartner Magic Quadrant for Data Center Switching 2025

Gartner Magic Quadrant for Enterprise Wired and Wireless LAN Infrastructure 2025

Gartner Magic Quadrant for SD-WAN 2024

Source : Gartner®, Magic Quadrant™ for Data Center Switching, Andrew Lerner et al., 31 March 2025
Gartner®, Magic Quadrant™ for Enterprise Wired and Wireless LAN Infrastructure, Mike Leibovitz et al., 25 June 2025
Gartner®, Magic Quadrant ™ for SD-WAN, Jonathan Forest et al., 30 September 2024

Agentic AI Evolution

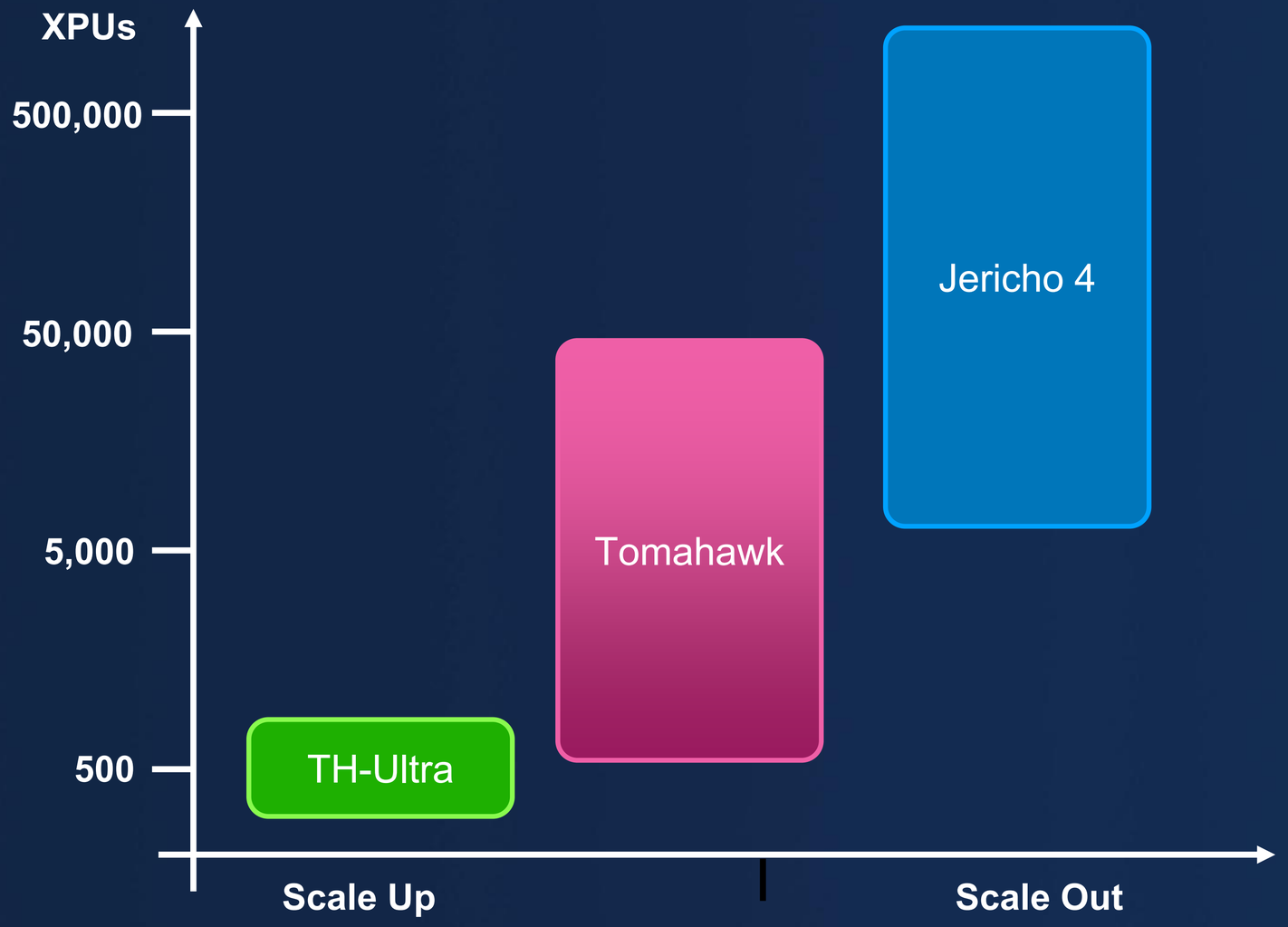


Increasing Scale of AI Data centers

Number of XPUs	10K	100K	1M
Scale-Up per XPU	12.8 Tbps	25.6 Tbps	102.4 Tbps
Scale-Out per XPU	800 Gbps	1.6 Tbps	3.2 Tbps

100 Petabits/sec -> 100 Exabits/sec

Mapping Merchant Silicon to AI Fabrics

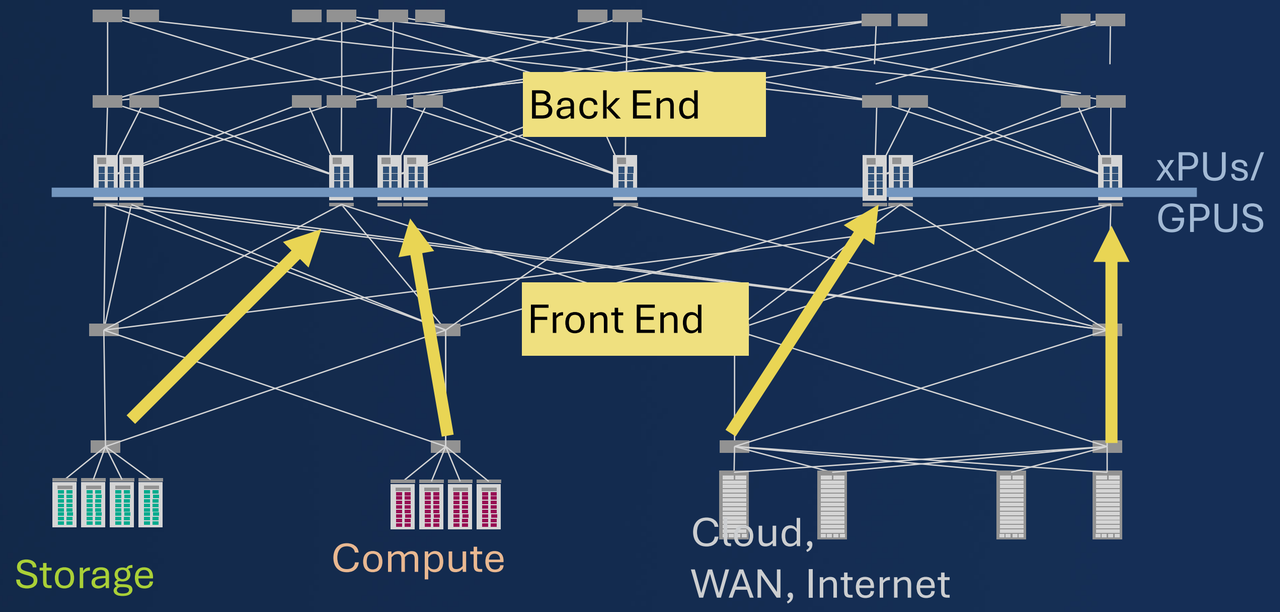


Highest Radix Chassis or DSF for datacenter scale-out fabrics with perfect load balancing

Large radix switches for scale-out fabrics

Ultra-low latency for scale-up fabrics

Front End Network feeds the AI Compute Fabric



Back End is GPU to GPU - high speed RDMA, scale-out and scale-up

Front End is the gateway between AI compute and the world

Front End performance is critical for training *and* inference

Optimizing Software for TTFJ in an AI world

TTFJ: Time to First Job is a critical metric

- Every day of bring-up is a day the GPUs are idle

EOS is architected for TTFJ:

- Availability is critical to bring up time
- Deep Telemetry
- Deep platform sharing across silicon families
  - Optics and Phy management
  - Platform commands and telemetry
  - Test infrastructure and tests

This can not be bolted on after the fact

Faster TTFJ, with better XPU utilization, and more features

Arista Etherlink Evolution

- Evolution from current 100G to 200G SerDes platforms starting in 2026/27
- Single Chip TH5 → TH6 followed by VOQ Jericho/Ramon J3/R3→J4/R4
- Optics will evolve from current 800G to 1600G and variants
- Etherlink TCO Maximizes Compute Density - 65% Performance Advantage, 35% Power and Space Savings
- Simplified Network with 85% fewer switches to manage and 35% reduction in Cables and Optics

AI Network for All Ethernet

	Scale Up Intra Rack	Scale Out Inter Rack	Scale Across FE/BE
AI XPU Size	Rack/Server 10-100s of XPU	POD Ethernet Scale 1K-10K XPUs	AI Ethernet IP Scale 100K+ XPUs
AI Network Choices	Ethernet	Ethernet Distributed Leaf-Spine	Ethernet Two Tier AI Spine

Rich EOS Suite for AI Centers

- Robust EOS Foundations
  - State Rich High quality and SSU availability
- Enhanced Load Balancing for AI
  - RDMA Aware LB and QoS
  - Dynamic Cluster Load Balancing
- Dynamic Congestion Control
  - ECN, PFC, Buffer Mgmt
- AI Instrumentation
  - AI Analyzer, LANZ, CV for AI
- Front End EOS Scale for AI Centers

- STANZ Traffic ANalyZer

- Multitenancy for AI Centers Interconnect

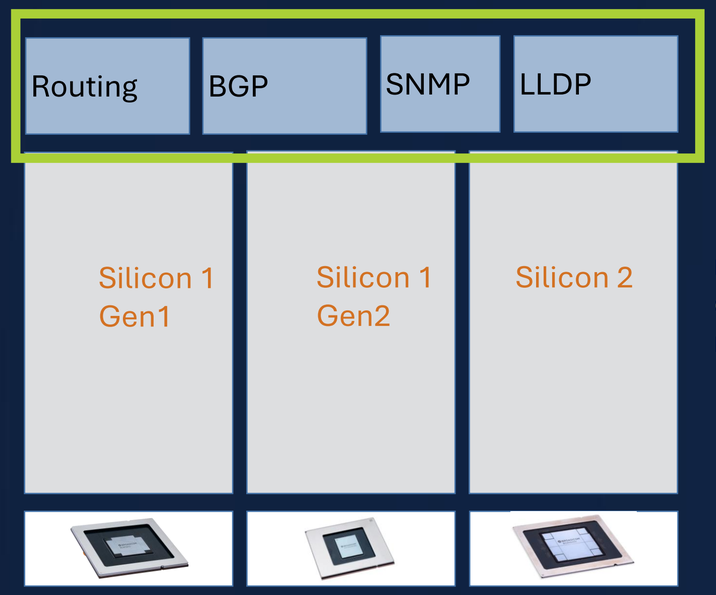
- Large Radix 600 way

- Multiprotocol Scale

Powerful EOS Suite across Back End and Front End Etherlink networks

The EOS Architectural Advantage

Other OS



shared

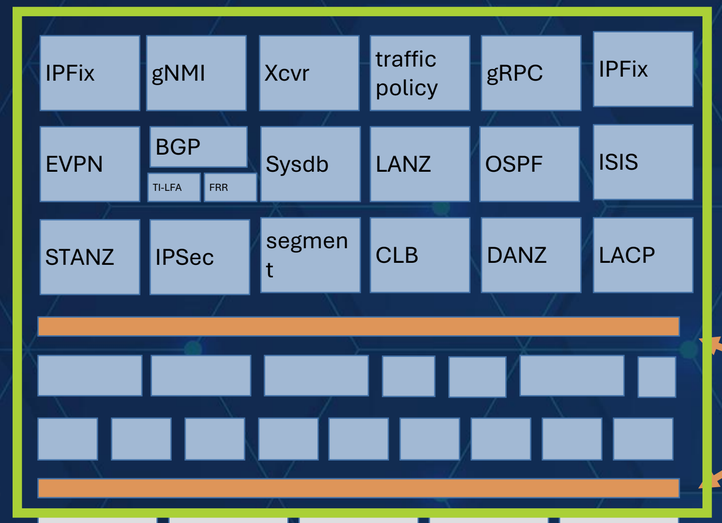
coarse processes

monolithic platform code
different for each chip
minimal sharing

Silicon

Slow bringup time
Poor resilience
Poor performance

EOS



fine-graned agents

software abstraction tables

fine-grained state machines

hardware abstraction tables

transformation to hw

Silicon

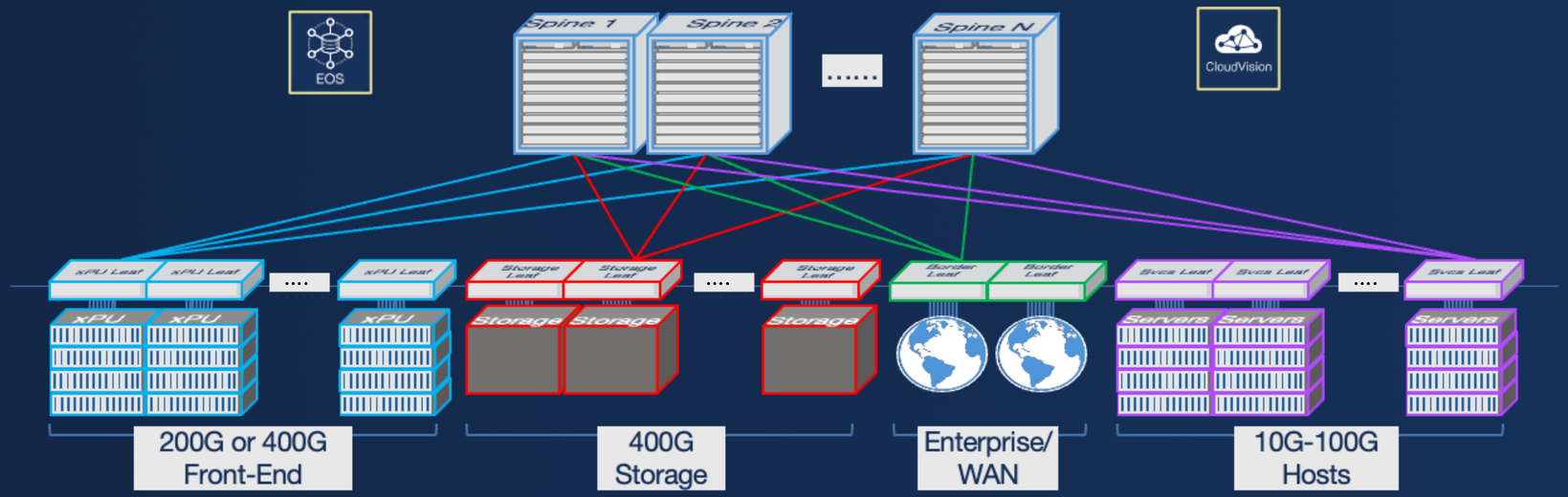
shared memory for performance

compiler-generated for accuracy

benefits of more sharing

Improved testability and better quality
Better performance
Improved Fault Isolation
More Features

EOS For AI Center



Multi-Tenancy
VRF/ VPN
EVPN
Segment Routing

Path/ Traffic Steering & Resiliency
High Scale ECMP
Secure Segmentation
SR-TE
FlexAlgo
TI-LFA

Lossless Connectivity
VoQ
PFC, ECN
Deep Buffers
ECMP, DLB, CLB

Scale
576x800G
High scale ECMP
5M FIB
Traffic Policy

High Availability
NSF/SSO
SSU
Maintenance Mode
BGP/ ISIS-GR
PIC

Data Confidentiality
TunnelSec
MACSec/ IPSec

Telemetry
LANZ , DANZ
gNPSI, sFlow/ IPFIX, Host based Agents, L1 & Data Plane Tuning, ECMP AGM, ECMP packet visibility

Observability
CloudVision for 360 degree multi-domain, front-end, AI back-end, Predictive analytics, AIOps

EOS STANZ – Secure Traffic Analyzer

For Scale-Out and Scale-Across Networks

Security | Application | Tenant | Host/GPU | Tunnel | Flows | Protocols

CloudVision

Service Mapping Mismatch
DCSP/VLAN/Configuration Drift

Transport Connectivity Failures

Peering Resets

Congestion and HotSpots

Tunnel Failovers

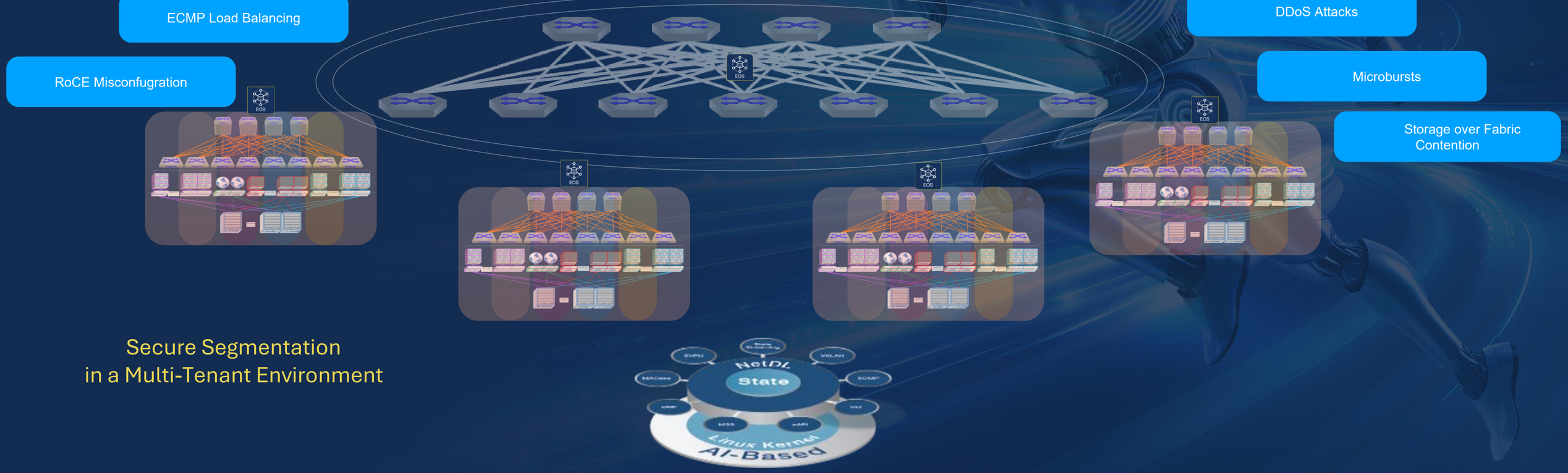
ECMP Load Balancing

DDoS Attacks

RoCE Misconfugration

Microbursts

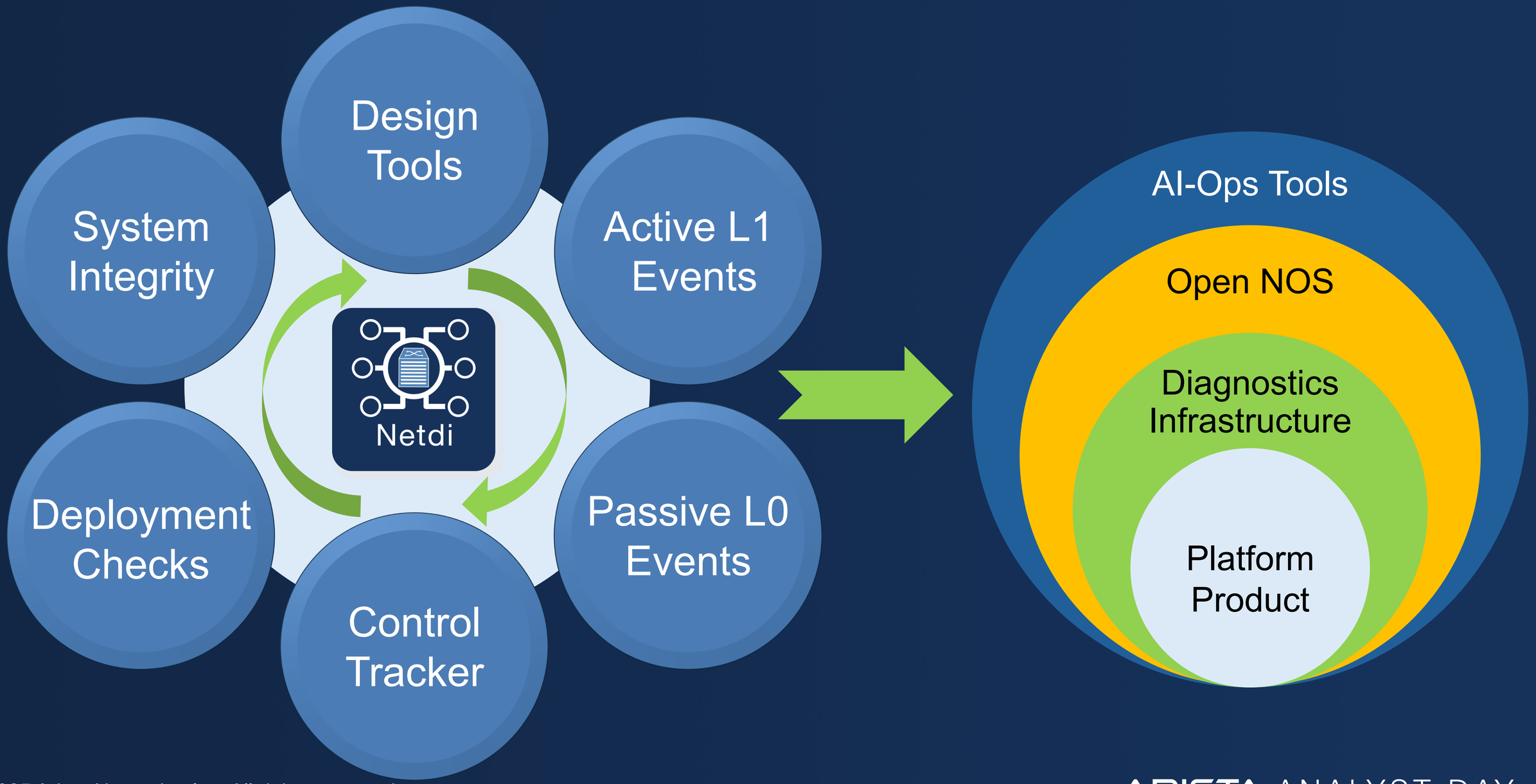
Storage over Fabric
Contention



Secure Segmentation
in a Multi-Tenant Environment

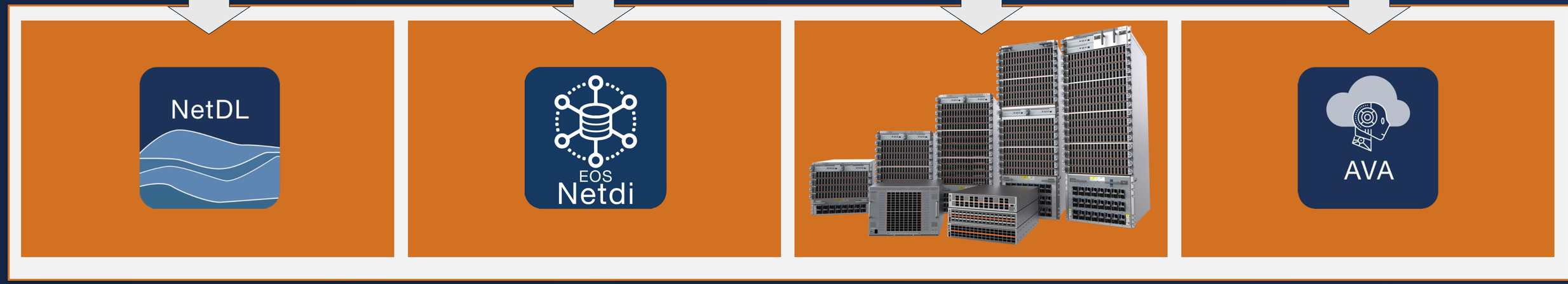
One Architecture - One EOS - One CloudVision - One Operational Model

Introducing Netdi™: Network Diagnostic Infrastructure



The Arista Blue Box Advantage

Data-Driven NetDL Architecture	Diagnostic Infrastructure	Proactive Platforms	Predictive AI-Ops Tools
Prescriptive EOS supports all common data-driven AI and cloud designs powered by state-based NetDL	Full lifecycle - operational from design to device selection, Secure Boot Loaders, L0/L1 events, trouble shooting, deployment or upgrades	Suite of state of the art Branded and Blue box with automated checkers, signal integrity, thermals, cooling, etc. - based on multilayer PCB designs	Shift from reactive TAC to proactive AVA-led troubleshooting for events, chat and queries

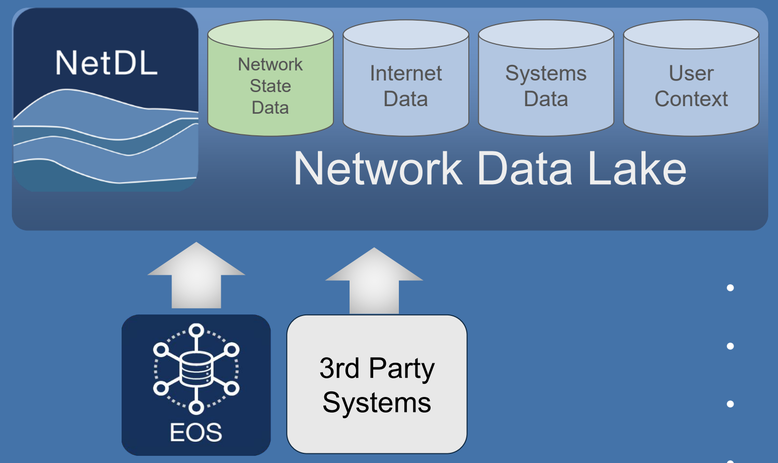


Arista's Software-Driven Advantage Permeates all our Hardware Designs

Arista's AI Ecosystem

Foundational Network Intelligence

- Multi-domain scope
- Real-time network telemetry
- Cloud-native Application
- 3rd party data sources
- Application/compute correlation



- AVA Events
- Ask AVA
- AVA Insights
- AVA Agents

Arista AI Partners

AMD
ANTHROPIC
arm
BROADCOM
OpenAI
PENGUIN SOLUTIONS
PURESTORAGE
SUPERMICRO
VAST

Arista's Cognitive Campus Platforms

From Campus to Branch Center

Wireless APs

Wi-Fi 6 (dual band)

C-200
2x2

C-230(E)
4x4 / 2x2

Outdoor

O-235(E)
4x4 / 2x2

C-260
8x8 / 4x4

Wi-Fi 6E(tri-band)

Wall-plate

W-318
2x2

C-330
2x2

C-360
4x4

Wi-Fi 7 (tri-band)

Outdoor

C-460(E)
4x4

O-435(E)
2x2

C-430(E)
2x2

Switching

90W
60W
30W

Compact

12x1G
12x1G 30W+2x5mG 60W

Fixed

24/48x 1G
24/48x 2.5mG
48x10mG

80x2.5mG+16x5mG

MACsec
48x 2.5mG
48x 1G

Modular

MACsec
240/384x1G-10mG
240/384x2.5mG-10mG
240/384x1G

Roadmap

Universal Spine

24/48x25G+4/8x100G
32x100G **MACsec**
96x25G + 8x100G

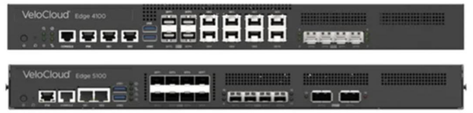
128/256 100G
512/1024 10/25G

WAN / Routing

SP & Campus Routing

SD-WAN & Branch

ARISTA
VeloCloud

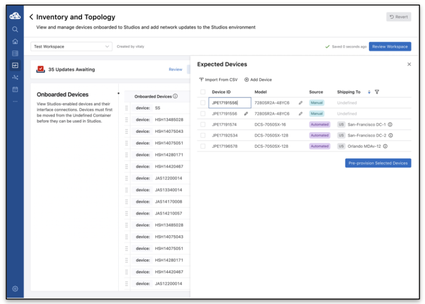


 |

Arista Cognitive Campus Operations

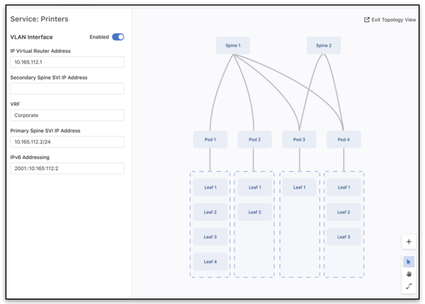
CloudVision Campus for Wired + Wireless

Day-0: Build



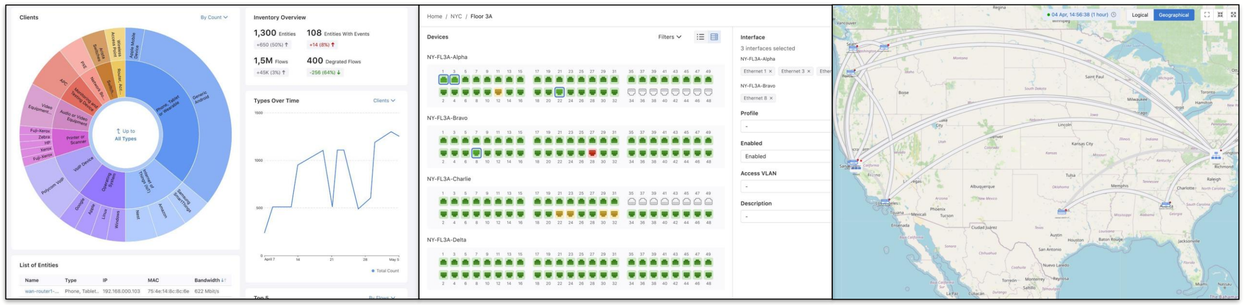
Tenant Provisioning,
Device Pre-provisioning,
Design Templates,
Cloud Test

Day-1: Deploy



Zero Touch Provisioning,
Device Onboarding,
Image Download,
Campus Studios,
Connectivity Baselines,
Segmentation Policy,
PoE Management

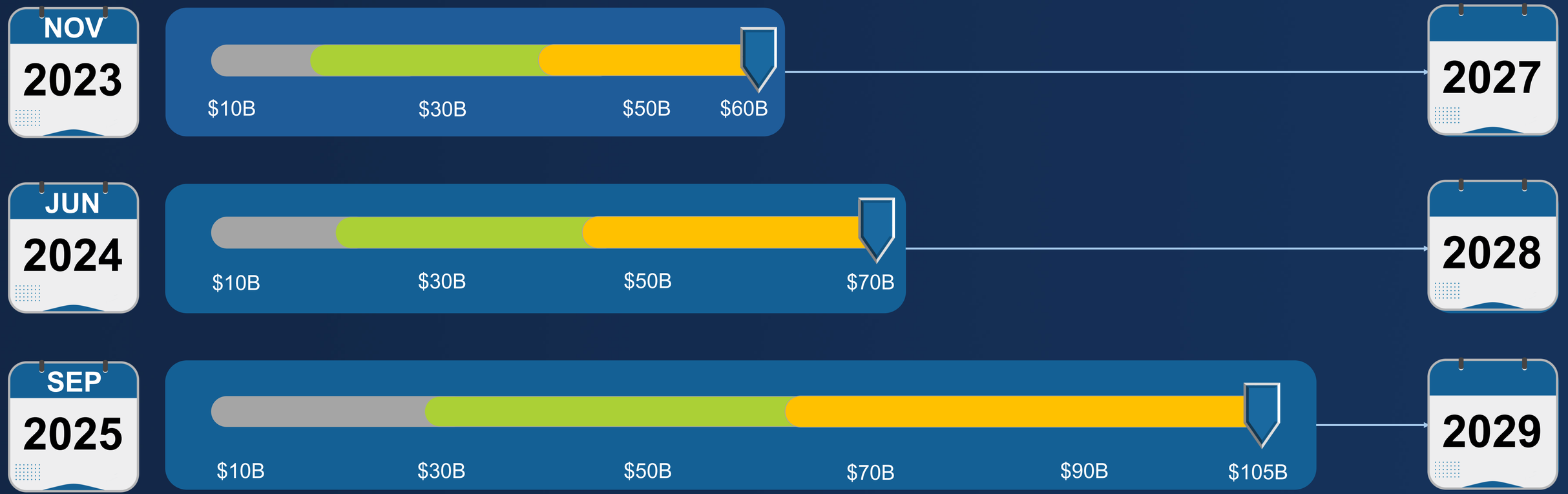
Day-2: Operate



AIOps + Troubleshooting,
Unified Campus Dashboard,
Level 1 Operator Workflows,
Change Controls, Compliance,
Zero Touch Replacement
Application QoE
Radio Resource Management

Zero Touch Provisioning → Zero Touch Operations

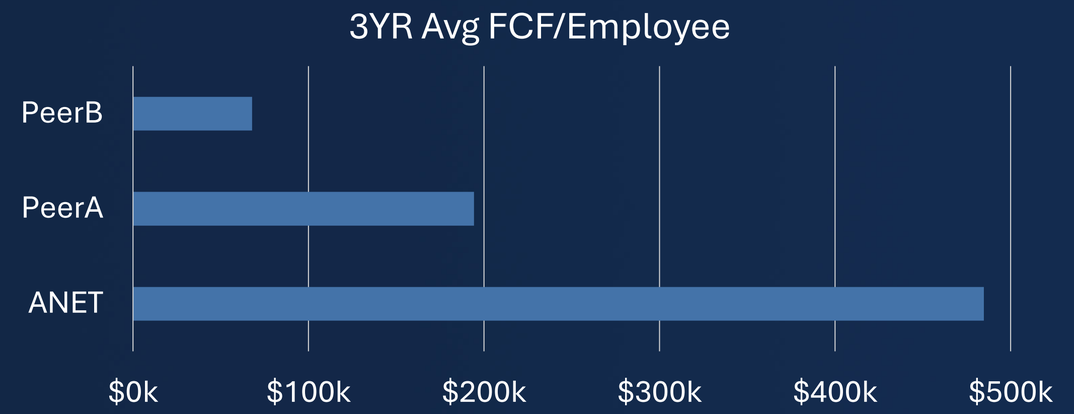
Building Momentum With An Increased TAM



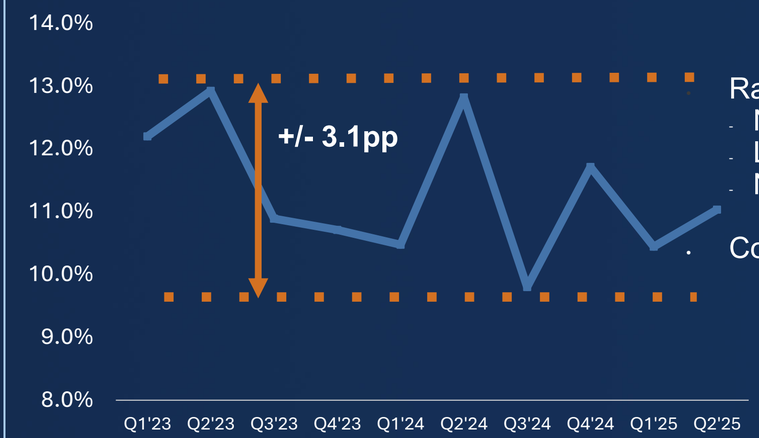
- Core - DC & AI/Cloud Networks → Fueled by large AI investment increases
- Strategic Expansion – Campus & Routing → Broad set of Campus/Branch offerings including SD-WAN
- Cognitive Networks – Software & Services → Increasing Observability market opportunity

Margin Drivers

Productivity: The Arista Way



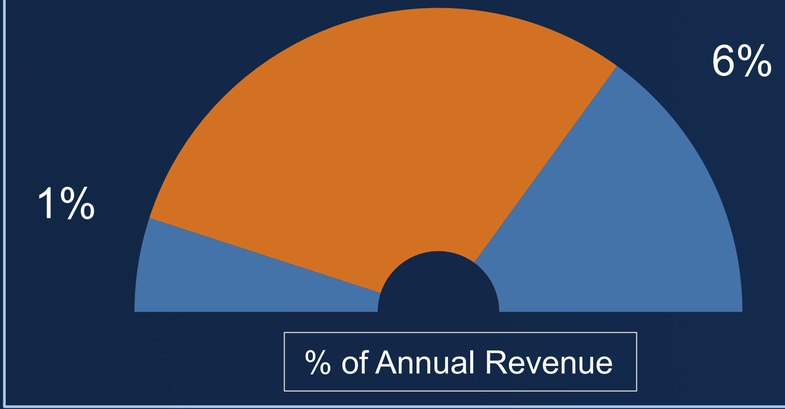
Operating Margin - R&D Variability



Rapid Technology Evolution
- New chip releases
- Liquid cooling
- New AI architectures

Competitive Employment Market

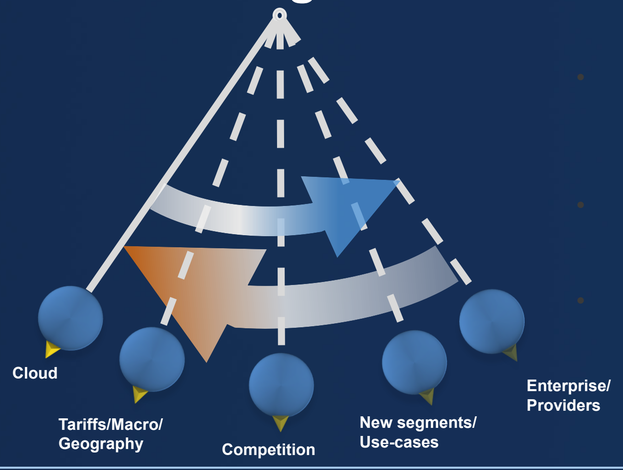
E&O Impacts Are Unpredictable



Long lead times

2 Quarters visibility

Gross Margin - Customer Mix Key Variable



- Cloud & AI Titans past five-year revenue CAGR outpaced other verticals
- Margins fluctuate even within verticals
- Tariffs/Competition/Macro-economic environment/Geography/New segments all play a role

Amounts are Non-GAAP other than E&O. See Appendix for GAAP to non-GAAP reconciliation.
3YR represents FY2022-2024

Arista 2026 Business Target

Revenue and Growth

AI Center Target $2.75B

Back End and Front End Converging
~60%-80% YoY Growth

~$10.5 B Revenue Goal

~20% YoY Growth

Campus Target of $1.25B

Includes Branch
~60% YoY Growth

Goals

Building Momentum – 2026 Targets

	FY24 Actuals	FY25 Guidance	FY26 Outlook
Revenue	$7.00B	$8.75B	$10.50B
GM %	65%	63-64%	62-64%
OM %	48%	~48%	43-45%

10,000+

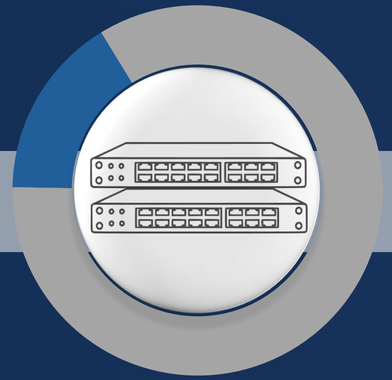
Total Customers

87

Net Promoter Score

125

Countries Shipped To



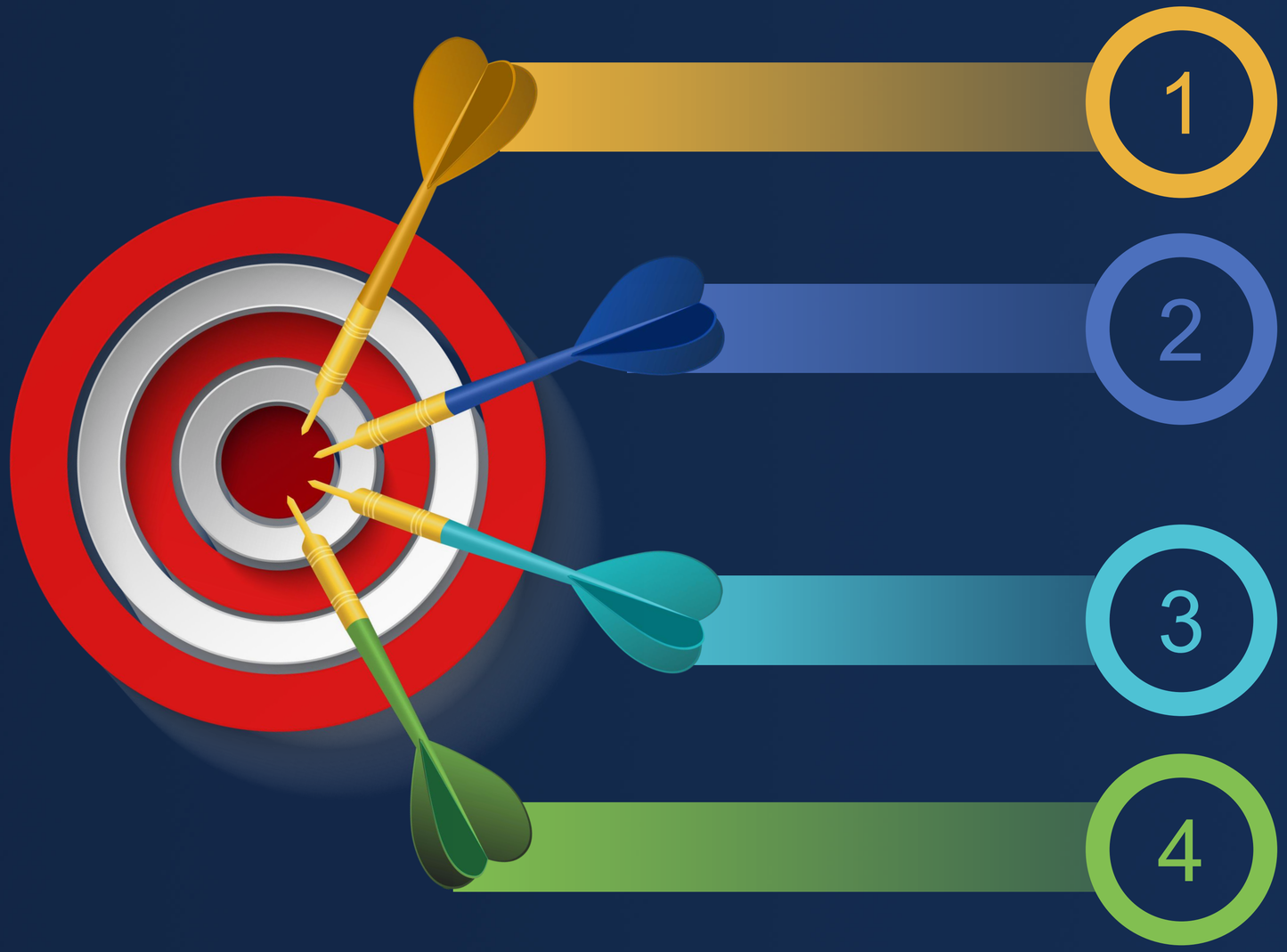
16.5%

Share of Total Ethernet Switching Market

Amounts are Non-GAAP other than Revenue. See Appendix for GAAP to non-GAAP reconciliation.

Source: Dell'Oro August 2025 – Total Ethernet Switch Report (ex. China)

Building Momentum - Long-Term Model



Revenue CAGR:
FY23-26 ~20%
FY26-29 Mid-Teens

Gross margin: 60-64%

Operating margin: 43-45%

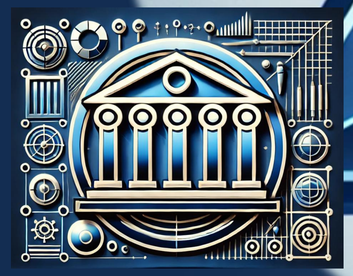
% of Revenue:

R&D	10.0-12.0%
S&M	5.0-6.0%
G&A	1.0-1.5%

Amounts are Non-GAAP other than Revenue. See Appendix for comments on reconciliation.

The Arista Way

Our Culture
Of Quality



Our
Architecture

Our Innovation