

ARISTA

Investor Presentation – February 2022

Safe Harbor

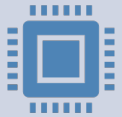
Forward-Looking Statements - This presentation and accompanying oral presentation contain “forward-looking statements” regarding Arista's business plans and objectives, growth drivers, potential growth opportunities, market potential, the data center switching market, the campus ethernet switching market, the NDR market, the expansion of the Cognitive Campus workspaces, security and segmentation, the demand from service providers, Arista's business initiatives, cloud networking strategy and technology, the transition to 400GbE products, Arista's competitive position, First Quarter 2022 – Guidance, the benefits of our platforms, industry environment and potential market opportunities, emerging use cases, the adoption of AI, our as-a-service offerings, the introduction of new or acquired products, the benefits of acquisitions and our leadership in cloud networking. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from those anticipated in or implied by the forward-looking statements including risks associated with: the impact of the COVID-19 pandemic on our business; the impact of supply shortages and manufacturing constraints on our business including lead time and inventory purchases, increased costs of components, interruptions or delays in shipments; the rapid evolution of the networking market; any failure to successfully pursue new products and service offerings and expand into adjacent markets; a decline in our revenue growth rate; unpredictability of our results of operations; adverse economic conditions or reduced information technology and network infrastructure spending; intense competition; expansion of our international sales and operations; investment or acquisition in other businesses; seasonality; our ability to attract new large end customers or sell products and services to existing end customers; our ability to increase market awareness of our company and new products and services; product quality problems; our ability to anticipate technological shifts and develop products to meet those technological shifts; our ability to protect, defend and maintain our intellectual property rights; vulnerabilities in our products and failure of our products to detect security breaches our intellectual property rights; and tax, tariff, import/export restrictions; and other future events. Additional risks and uncertainties that could affect us can be found in our most recent filings with the Securities and Exchange Commission including, but not limited to, our annual report on Form 10-K and quarterly reports on Form 10-Q. You can locate these reports through our website at <https://investors.arista.com/> and on the SEC's website at <https://www.sec.gov/>. All forward-looking statements are based on information available to the company as of the date hereof and we disclaim any obligation to publicly update or revise any forward-looking statement to reflect events that occur or circumstances that exist after the date of this presentation.

Non-GAAP Financial Measures - This presentation and accompanying oral presentation contain certain non-GAAP financial measures including non-GAAP gross profit, non-GAAP gross margin, non-GAAP income from operations, non-GAAP operating margins, non-GAAP net income and non-GAAP diluted net income per share. These non-GAAP financial measures exclude stock-based compensation expense, amortization of acquisition-related intangible assets, certain non-recurring charges or benefits, and the income tax effect of these non-GAAP exclusions. In addition, non-GAAP financial measures exclude net tax benefits associated with stock-based awards, which include excess tax benefits, and other discrete indirect effects of such awards. The company uses these non-GAAP financial measures internally in analyzing its financial results and believes that these non-GAAP financial measures are useful to investors as an additional tool to evaluate ongoing operating results and trends. In addition, these measures are the primary indicators management uses as a basis for its planning and forecasting for future periods. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP financial measures. Non-GAAP financial measures are subject to limitations, and should be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. A description of these non-GAAP financial measures and a reconciliation of the company's non-GAAP financial measures to their most directly comparable GAAP measures have been provided in the financial statement table included in Appendix I, and investors are encouraged to review the reconciliation.

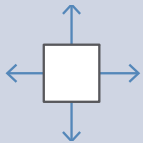
Leader in Data-Driven Networking



Large, fast-growing market opportunity



Scalable architecture, single operating system drive lower TCO

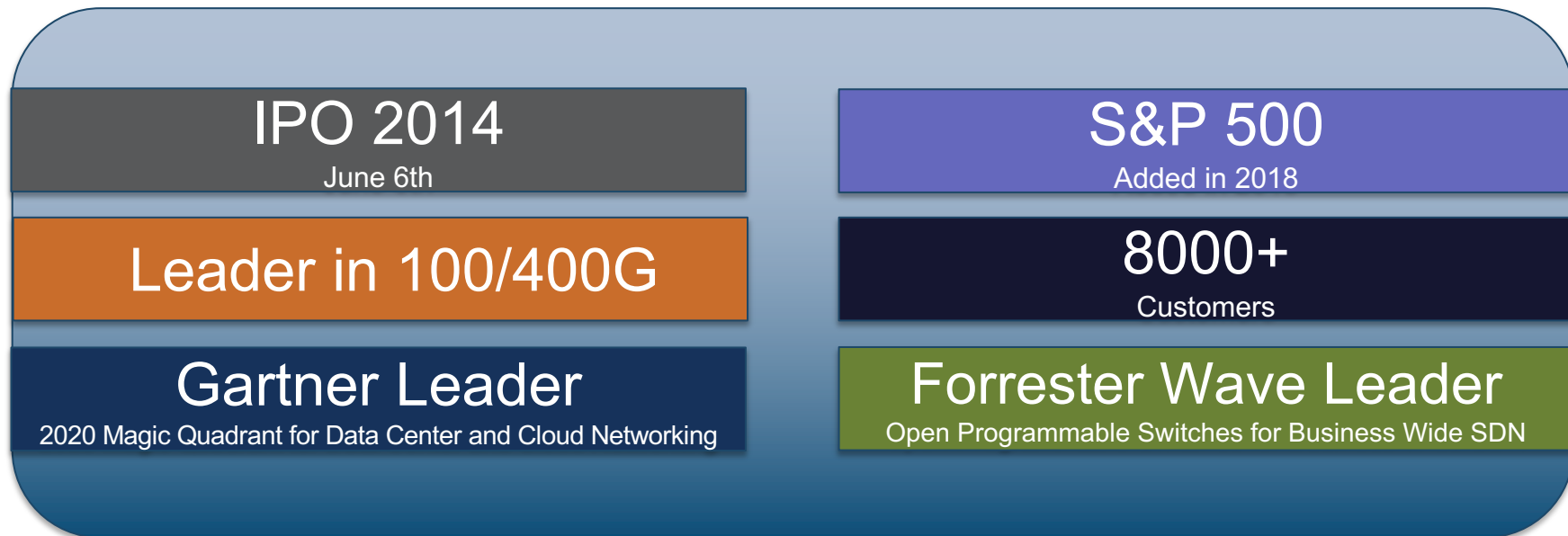
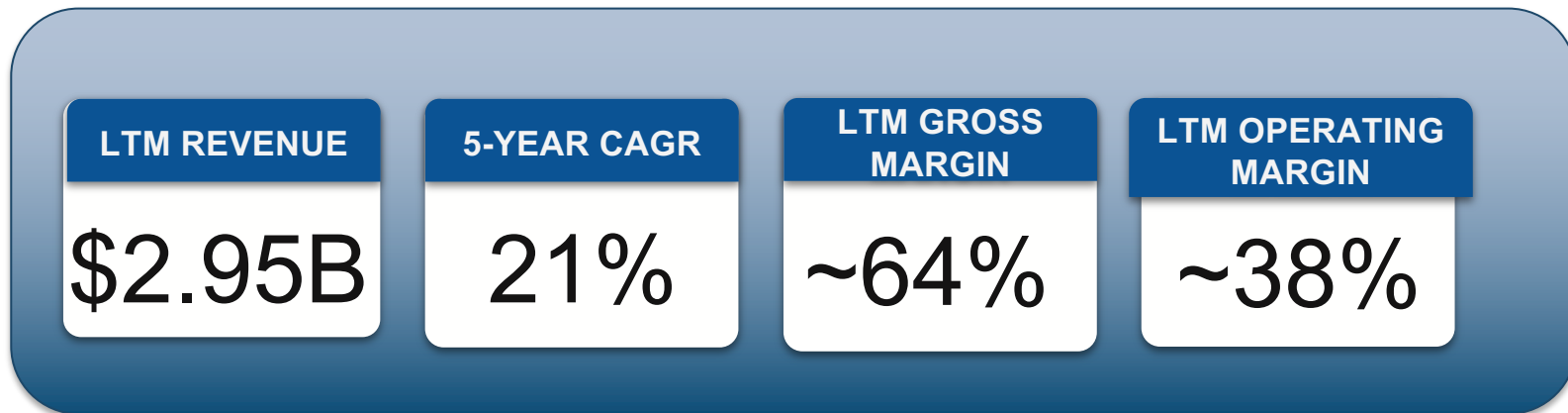


Expanding market adjacencies and product/customer diversification



High differentiation, operational efficiency drive profitable growth

Arista At-a-Glance



Key Secular Trends Driving Network Transformation



**DIGITAL
TRANSFORMATION**



STREAMING MEDIA



**SECURE ACCESS
SERVICE EDGE**



REMOTE WORK



IOT/OT



5G & AI/ML



CLOUD

MANDATE A Relevant Network

Data-Driven Networking Demands A New Paradigm



DIGITAL TRANSFORMATION



STREAMING MEDIA



SECURE ACCESS SERVICE EDGE



REMOTE WORK

SW BASED

ZERO
TRUST

AI/ML

QUALITY
SUPPORT

OPEN &
PARTNER
ENABLED

AGILE

AVAILABLE

AUTOMATED

ANALYTICS

AI/API



IOT/xOT



5G & AI/ML



CLOUD

Arista Ideally Positioned to Address Network Demands



DIGITAL TRANSFORMATION



STREAMING MEDIA



SECURE ACCESS SERVICE EDGE



REMOTE WORK



IOT/xOT



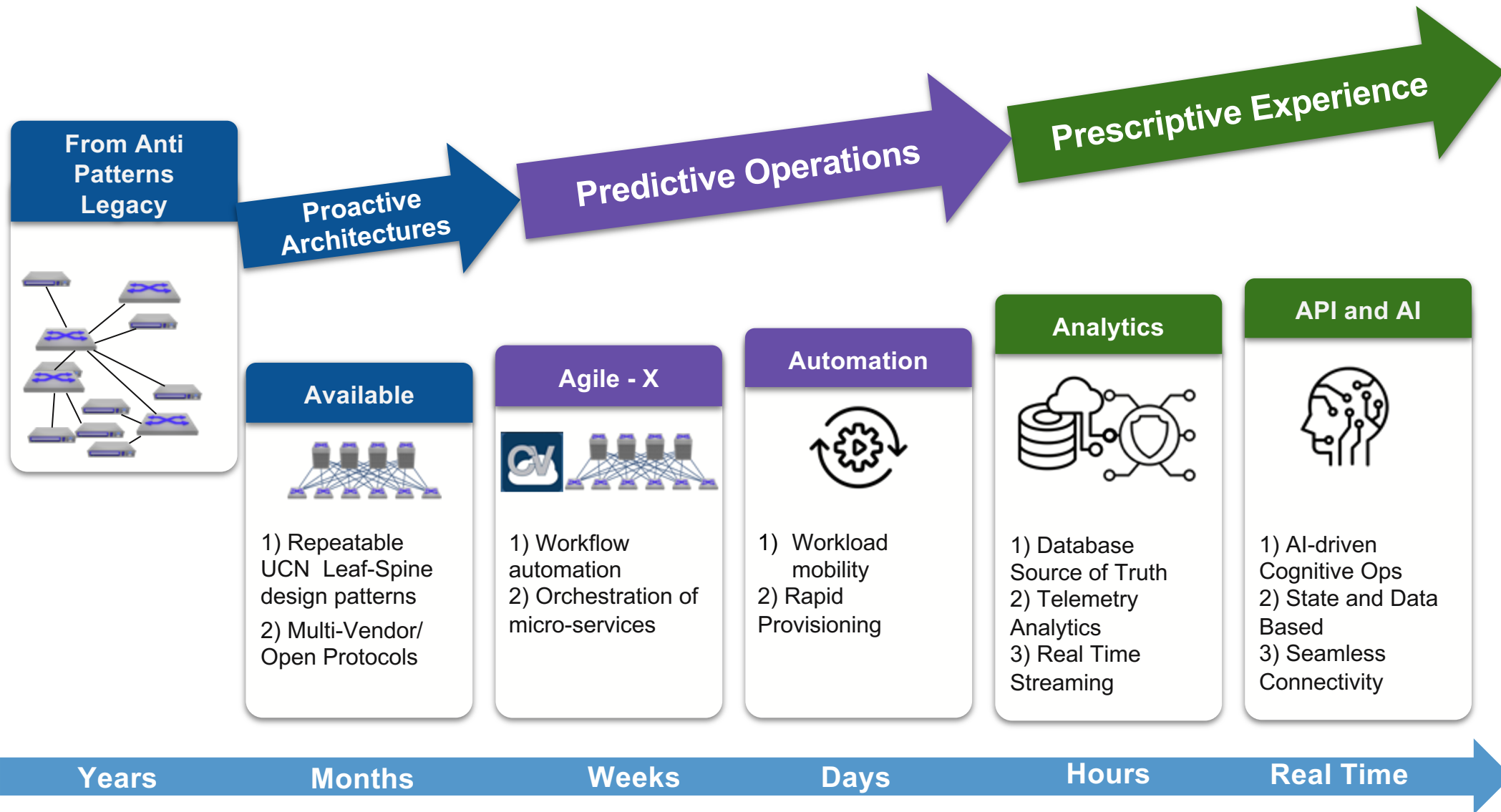
5G & AI/ML



CLOUD

Arista's Cognitive Cloud Principles: The Five "A"s

Evolving at the speed of cloud



A Seasoned Management Team with Domain Expertise



Jayshree Ullal
President & CEO



Andy Bechtolsheim
Chief Development Officer



Ken Duda
Chief Technology Officer



Anshul Sadana
Chief Operating Officer



Ita Brennan
Chief Financial Officer



John McCool
Chief Platform Officer

Arista's Commitment to Corporate Responsibility



Environmental


- LEED Gold Certification for Corporate HQ building
- 30% Reduction in Scope 1 and Scope 2 emissions intensity by revenue between 2018 to 2020
- 3rd year of reforestation as part of Arista Tree Planting Initiative in Pune, India
- Carbon intensity by revenue decreased over 50% since 2014

Social

- Certified “Great Place to Work” Oct ‘20 – Oct ‘21 in US and India
- 3X YoY increase in Arista Foundation grants in 2021
- Employee, Arista Foundation charitable contributions provided over 600,000 meals through Second Harvest of Silicon Valley.
- Arista equipment donations to schools and universities to support STEM education

Governance

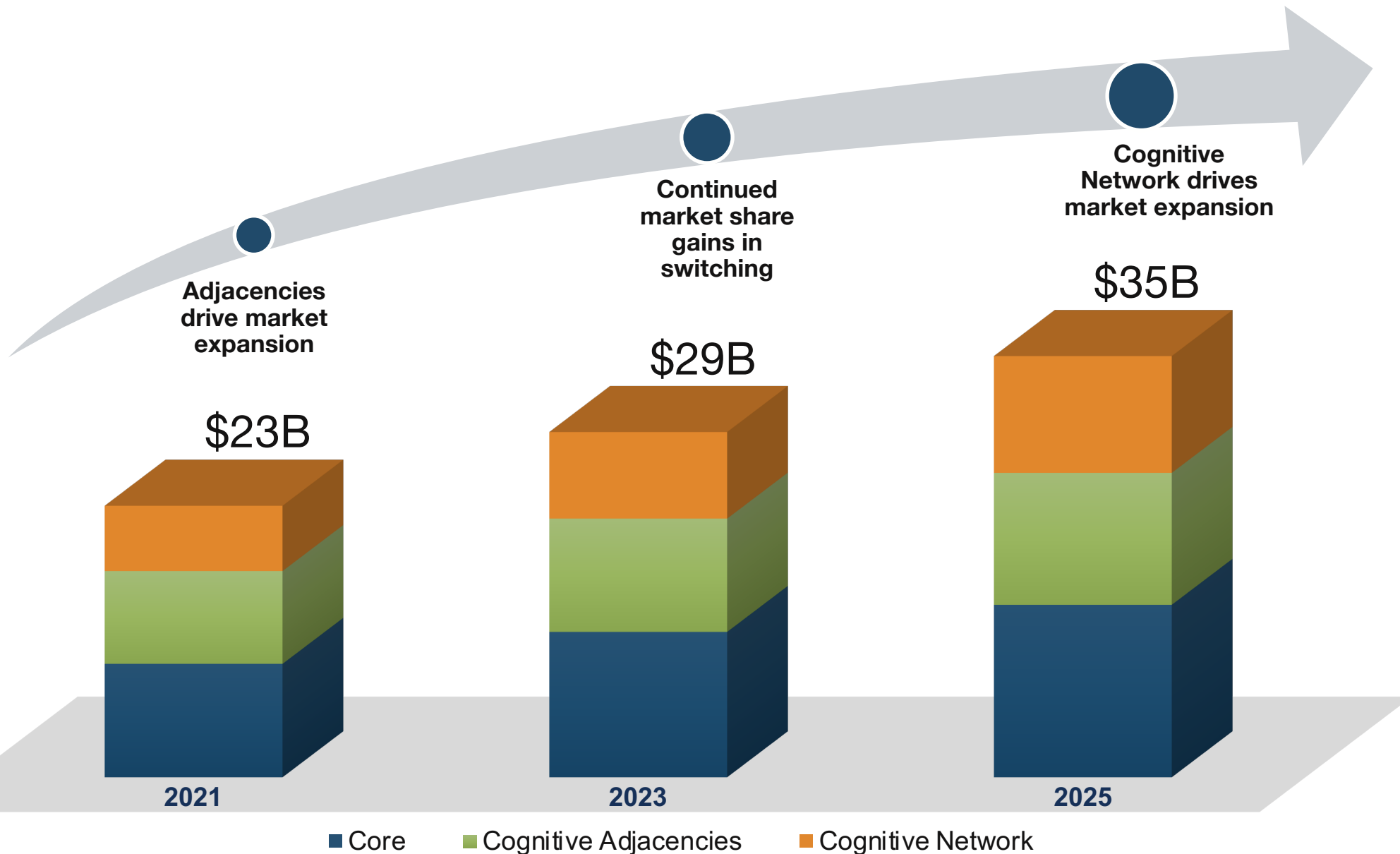
- Board of Directors composition:
 - 75% Independent
 - 37% Gender and Ethnic Diversity
- Arista one of a select few Fortune 1000 companies currently with a woman CEO and a woman CFO



Growth Drivers and Market Opportunity

Arista's Growth Drivers Addressing a \$35B Served Market

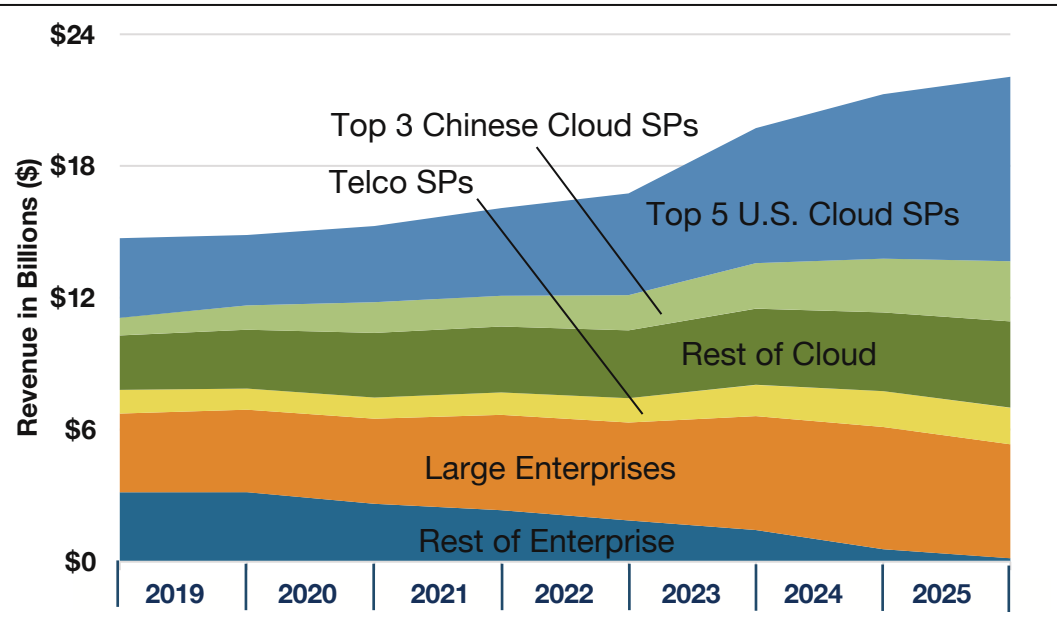
Cloud Networking Market Expansion



Source: Arista's internal estimates and various industry analysts

Continued Growth Ahead In Switching Market Opportunity

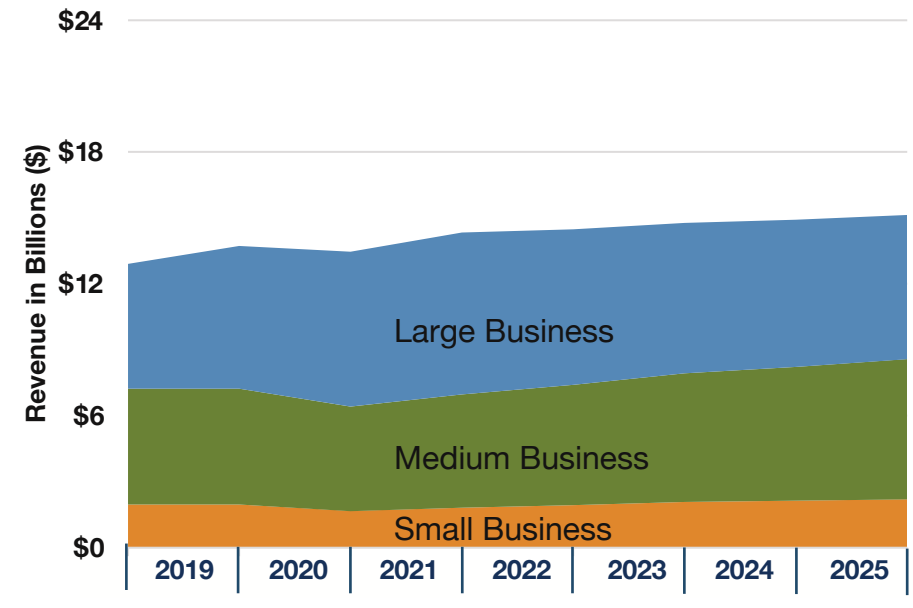
Data Center Ethernet Switch Revenue



Source: 650 Group Ethernet Switch Data Center Forecast September 2021

US Top 5 Cloud Providers: Amazon, Apple, Facebook, Google, Microsoft
Chinese Tier 1 Cloud Providers: Alibaba, Baidu, Tencent

Campus Ethernet Switch Revenue



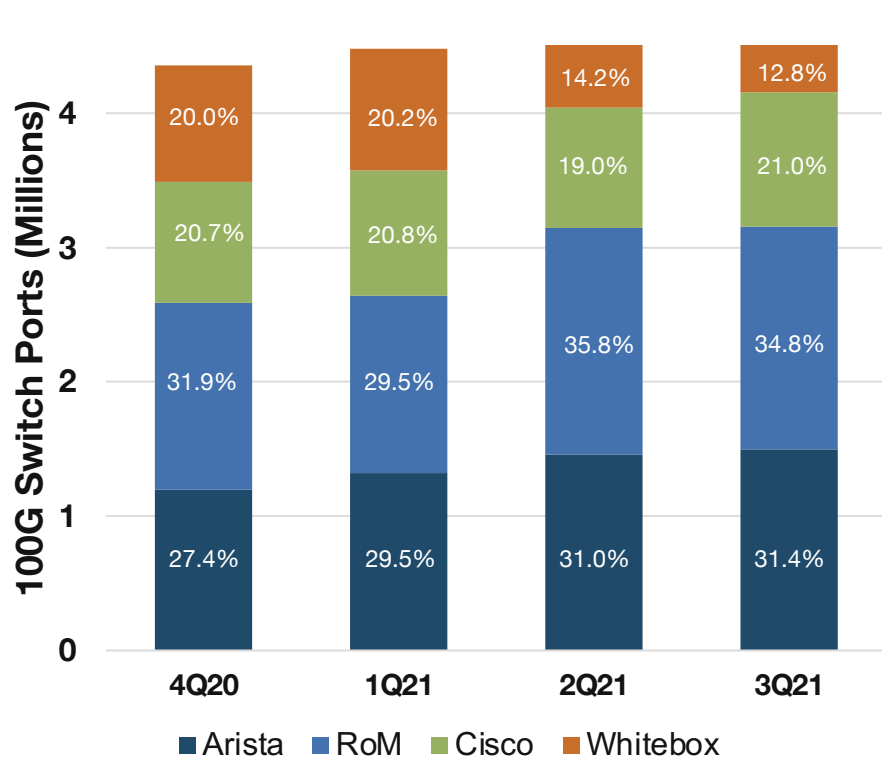
Source: 650 Group Campus Ethernet Market Forecast September 2021

Large Business - Fortune 2000
Medium Business - Rest of Enterprise Market
Small Business - Less than 50 Employees

Arista's Market Leadership in 100G; Ramping 400G

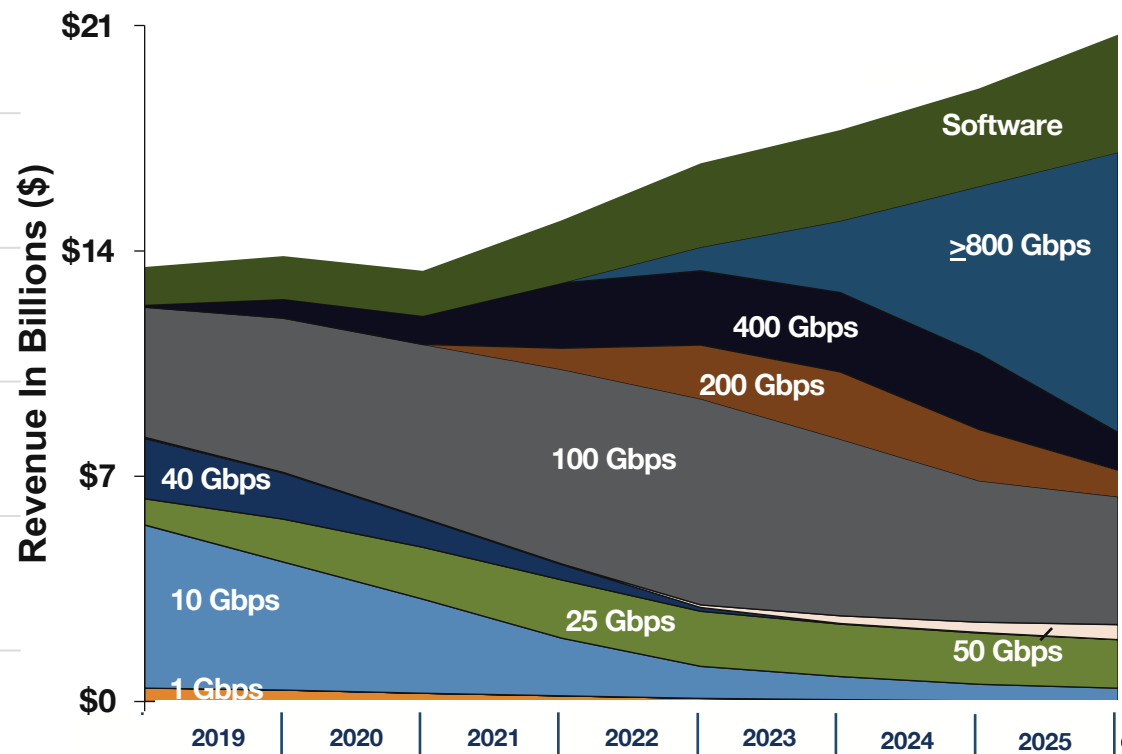
Data Center Ethernet Switch Analysis and Forecast

100G Ethernet Switch Ports
Market Share Q3'2021



Source: Dell'Oro Ethernet Switch Data Center
Total Vendor Tables – Q3'2021

Market Potential by Speed
Data Center Ethernet Switch Revenue (\$B)



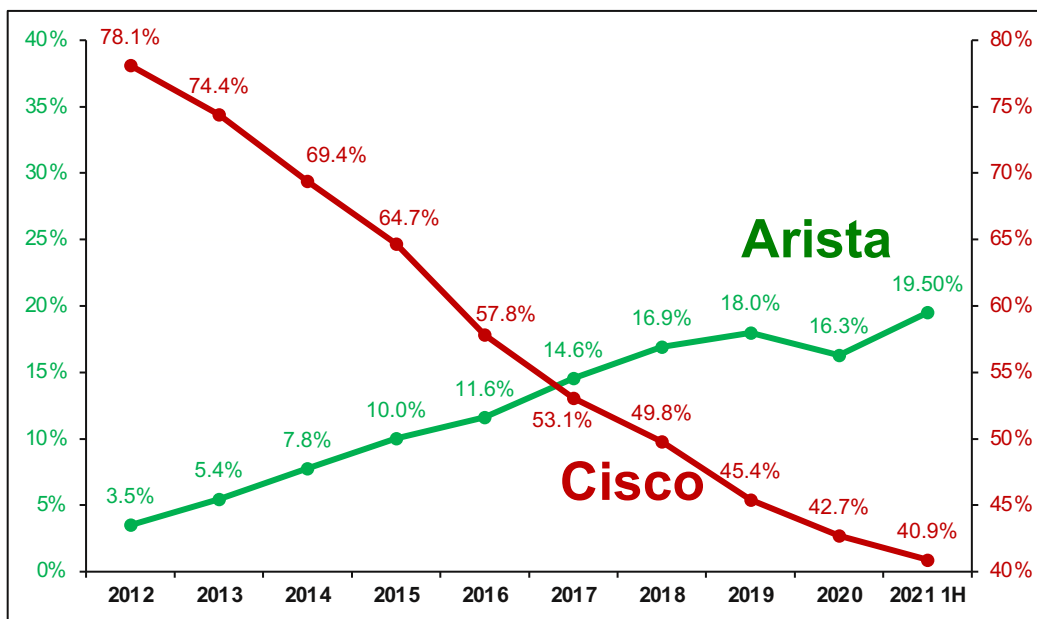
Source: Dell'Oro July 2021 - Long Term Ethernet Switch Forecast

Note - Initial 800 Gbps shipments will not be using 800 G Ethernet MAC and will be configured mostly as 2x400 Gbps or as 8x100 Gbps

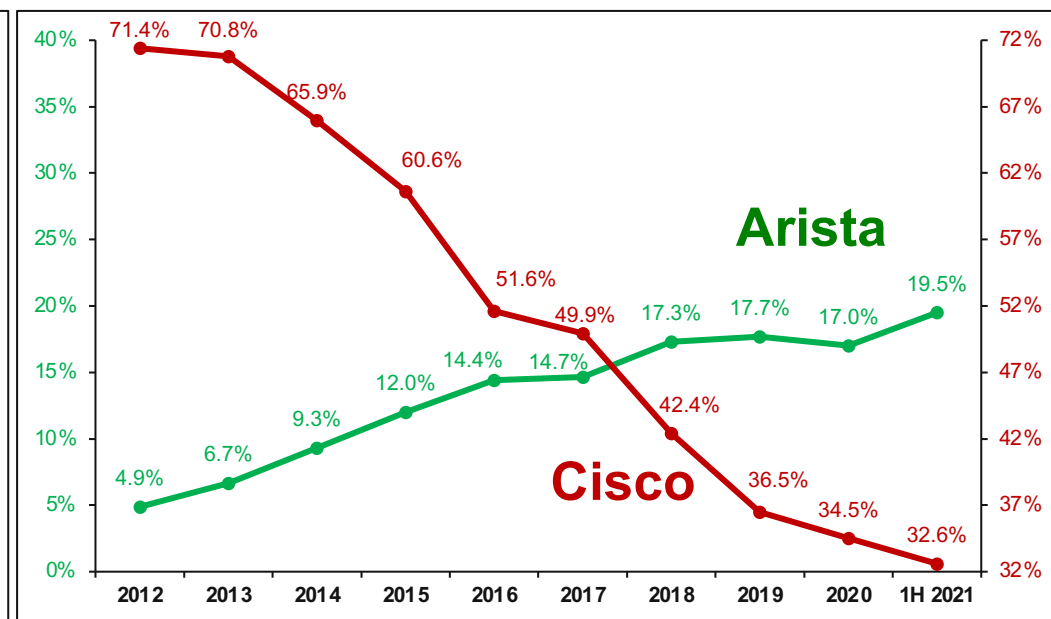
Delivering Consistent Market Share Gains vs Cisco

High Speed Data Center Switching Market

Share in Dollars



Share in Ports

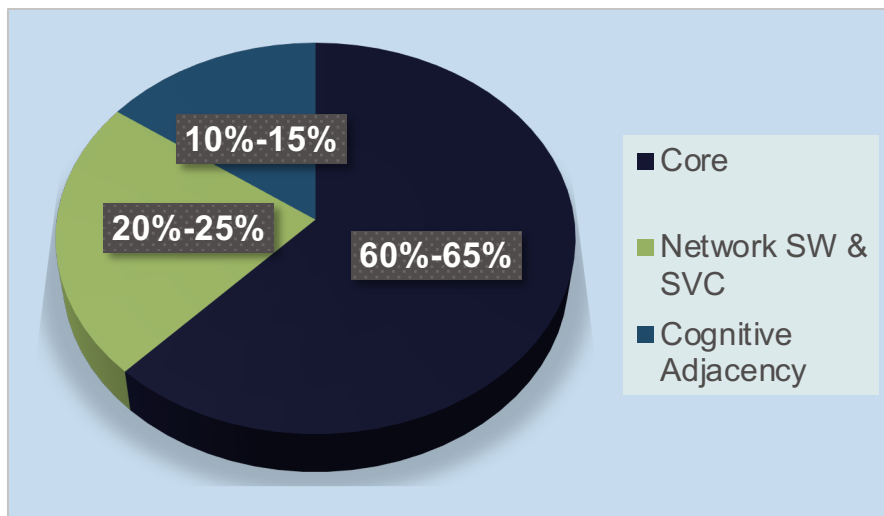


Source: Crehan Research Datacenter Switch Market Share Report Q2'2021

Note: 10GbE and Higher - Excludes blade switches

Arista's Product and Market Sector Diversification

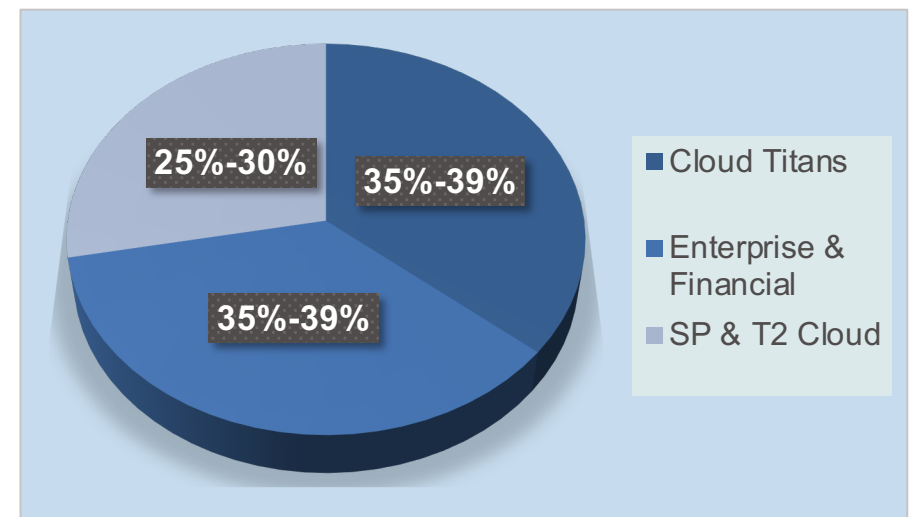
Product Trends*



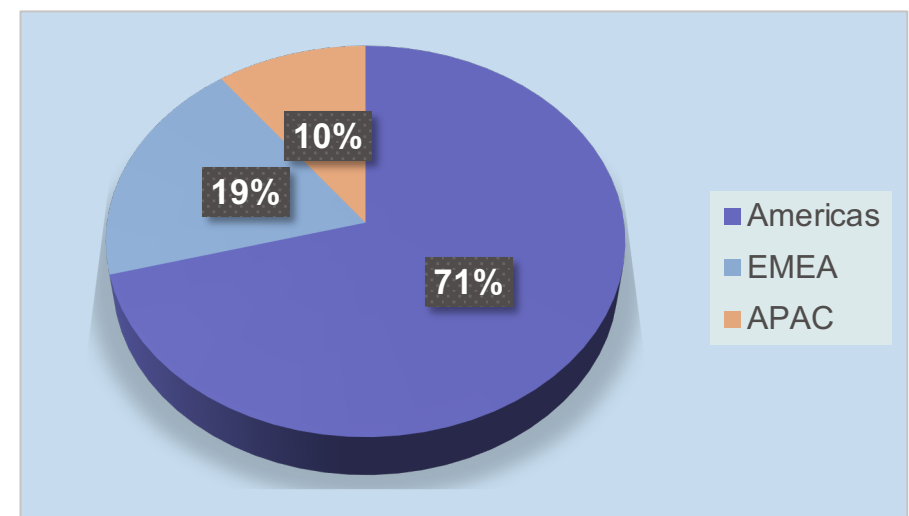
Core – Data Center & Cloud Networks
Cognitive Adjacencies – Campus & Routing
Cognitive Network - SW & Services

*Management estimate of long-term revenue mix trends during normalized business conditions; trends may vary in a supply constrained environment

Market Sector Trends*



Geographic Mix Q4'21



Our FY2022 Key Initiatives

30% Revenue Growth

- 30% YoY Revenue Growth across Data Center, Campus, Routing, SW and SVCs

Deliver on New Target Markets

- Grow Market Share in Enterprise, Routing, Campus, Software and Services
- Double Campus YoY Revenue

Continue Operational Excellence

- Deliver industry-leading performance, quality and services

Why 8000+ Customers Choose Arista



Modern Architecture – Scalable, Programmable, Standards-based



Innovative & Data-driven Automation, Telemetry, Analytics



Superior Quality – Low TCO and simplicity with EOS



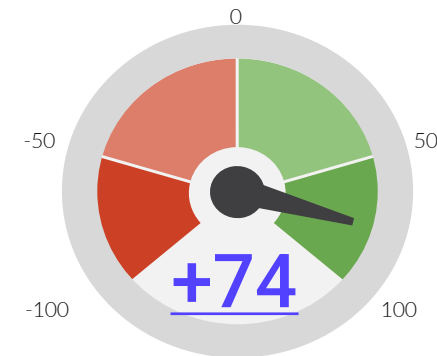
World-class Support

Arista's Leadership and Quality Recognized

Forrester and TechValidate Net Promoter Score Recognition



Net Promoter Score



**Superior or
Best in Class**

Compared to competition

**Comparable
or Worse**

99%	Overall Support	1%
91%	Software Quality	9%
80%	Hardware Quality	20%

[Link to the Forrester Report](#)

The Forrester Wave™ is copyrighted by Forrester Research, Inc. Forrester and Forrester Wave™ are trademarks of Forrester Research, Inc. The Forrester Wave™ is a graphical representation of Forrester's call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments. Forrester does not endorse any vendor, product, or service depicted in the Forrester Wave™. Information is based on best available resources. Opinions reflect judgment at the time and are subject to change.

Garnering **Five Star** Customer Reviews

[Link](#)

**"Arista Is The New BEST
Choice For Your
Datacenter And Network!"**

Sr. Network Administrator
Finance Industry

[Link](#)

**"I wish all network vendors
were this forward looking!"**

Data Center Engineer
Services Industry

[Link](#)

**"Overall, we feel that we
gained the functionality of
a newer forward-looking
vendor without sacrificing
what we already knew."**

Systems Administrator
Education Industry

[Link](#)

**"Arista works and has been
reliable for our company"**

Sr. Network Administrator
Manufacturing Industry

[Link](#)

**"A Leader In The Field,
Added Features And
Simplicity At The
Reasonable Price."**

Regional Manager
Manufacturing Industry

[Link](#)

**"Cloud Vision Portal and
EOS eAPI are a winning
combination"**

Systems Administrator
Finance Industry

Sixth consecutive year of recognition for Arista in the Leaders Quadrant of the 2020 Gartner Magic Quadrant for Data Center Networking published on 30 June 2020

Expanding Across Multiple Markets and Industries

MAJOR VERTICALS



Cloud Titans



Enterprise



Financials



Specialty Cloud



Service Providers

EMERGING ENTERPRISES



M&E



Federal



Healthcare



Education

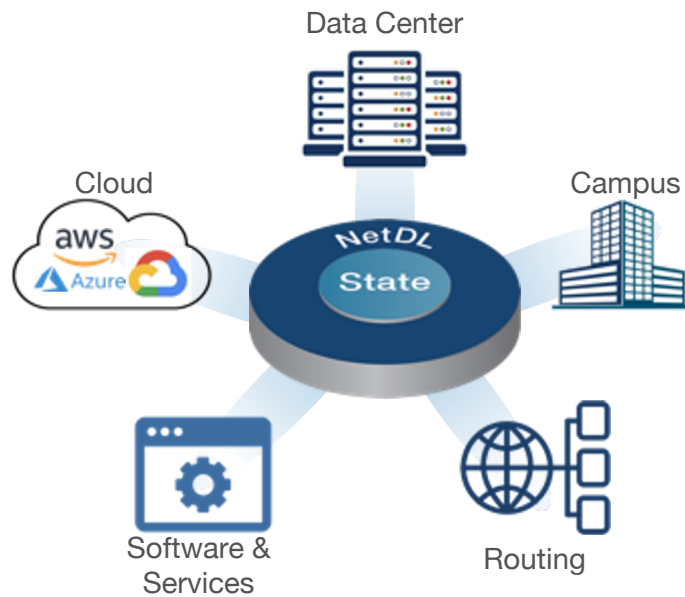


Retail

Arista's Portfolio Offerings

1. Core – Data Center & Cloud Networks
2. Cognitive Adjacencies – Campus & Routing
3. Network Software & Services

Arista's Consistent Client-to-Cloud Portfolio



One Network Stack: EOS

Complete Data Center Portfolio

Complete Campus Portfolio

Expanding Routing Portfolio

Expanding Software Portfolio

Only networking company to offer a consistent operating model for
Cloud, Service Provider, and Enterprise

Arista's Portfolio Offerings



**CORE
DATA CENTER &
CLOUD NETWORKS**

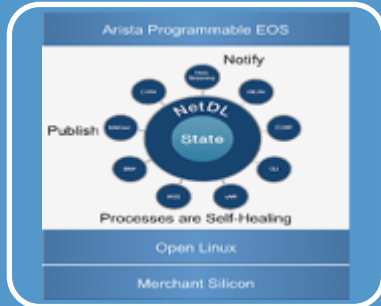


**COGNITIVE
ADJACENCIES
CAMPUS & ROUTING**



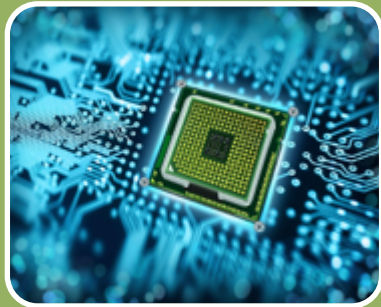
**NETWORK SOFTWARE
& SERVICES**

Core Leadership in Data Center and Cloud Networking



Arista Extensible Operation System (EOS)

- Modern, reliable, data-driven network operating system
- Programmability at every layer
- Store and Store Driven with NetDL Network Data Lake



Merchant Silicon

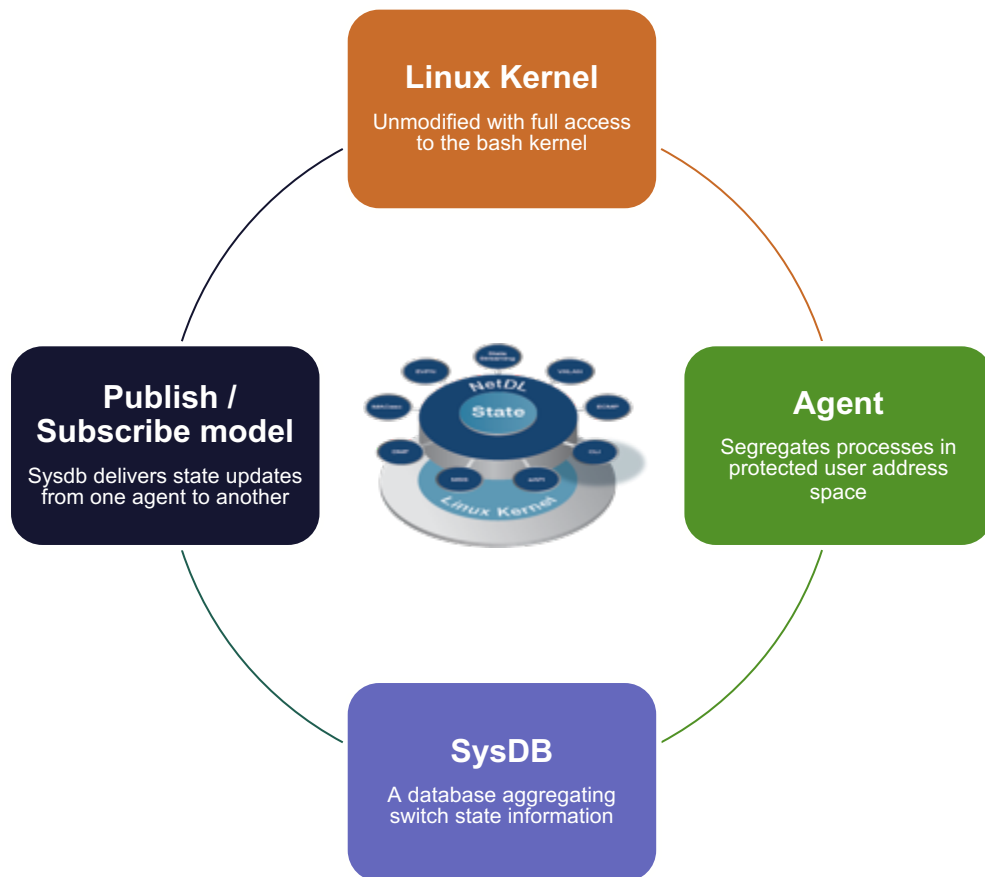
- Leverage best-in-class merchant switching silicon
- Superior integration, performance, delivery, and power efficiency



Best-of-Breed Systems

- Fully featured next generation switching systems
- Proven single EOS image quality across all product families

Arista EOS - Modern State Oriented Architecture

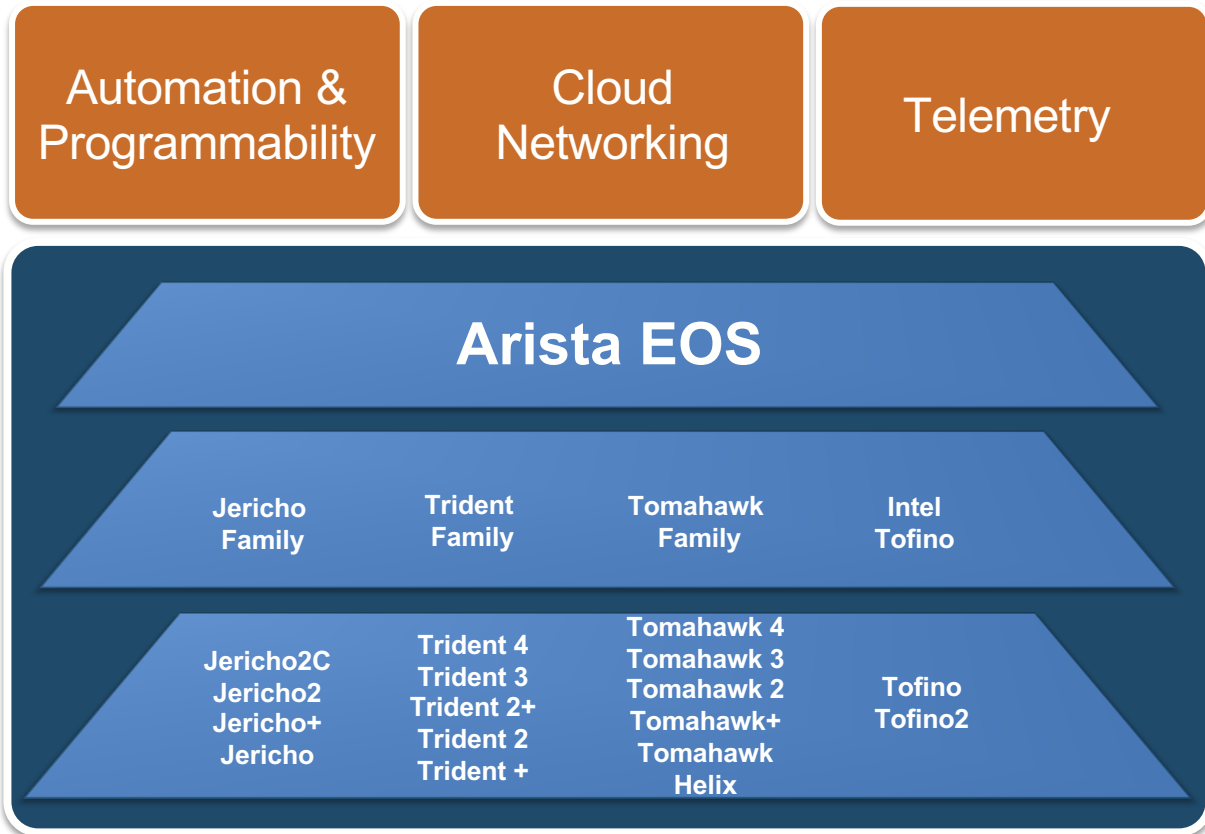
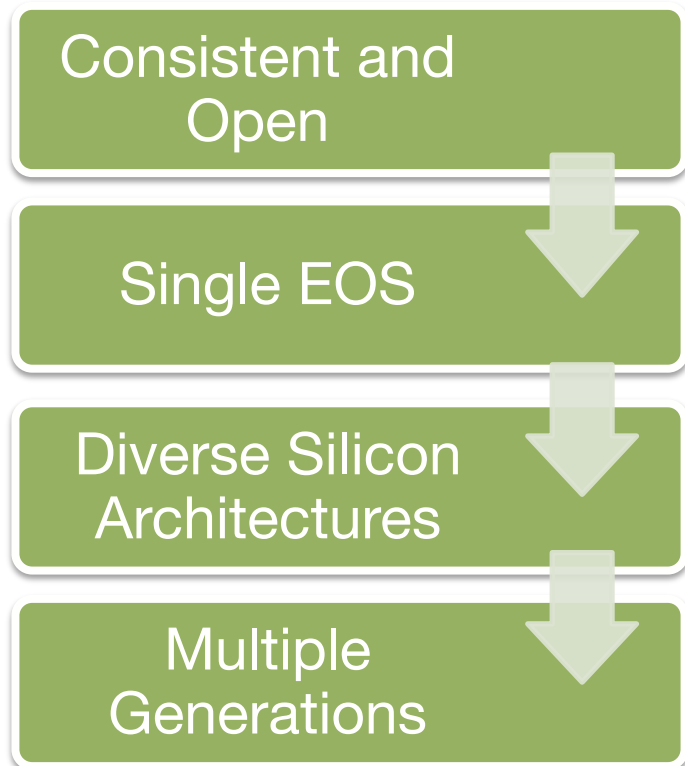


Benefits:

- **Open** – Standards based, interoperable
- **Publish-Subscribe Model** - Highly Available solution with Fault Isolation and Fault Repair
- **Automation** - NetDevOps enabler
- **Modern Telemetry** - Real time state streaming
- **3rd Party Integration** – seamless integration 3rd party s/w and APIs












Better architecture leads to a more reliable system

Best-in-Class Merchant Silicon Optimized for Target Markets



Enables open standards-based networking with rapid time-to-market

Arista 100G-200G-400G Solutions For Every Use Case

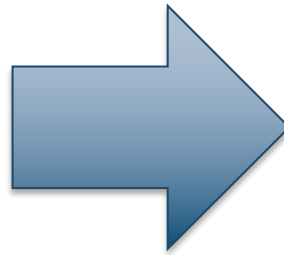
Hyperscaler	Large Enterprise and HPC	Cloud, DCI, SP and Core
<div>NEW</div> <div> 7388X – 128 x 200G</div> <div> 7060DX5 – 64 x 400G</div> <div>25.6T Systems</div>	<div> 7050DX4-32S – 32 x 400G</div> <div> 7358X4 – 128 x 100G</div> <div>12.8T Systems</div>	<div></div> <div>7800R Series</div>
<div> 7368X – 128 x 100G</div> <div> 7060X4 – 32 x 400G</div> <div>12.8T Systems</div>	<div> 7050CX4-40D 40 x 200G</div> <div> 7050SPX4-48D8 48x 100G SFP, 4x 400G</div> <div>8.0T Systems</div>	<div> 24 x 400G OSFP or QSFP-DD</div> <div> 32 x 100G, 4 x 400G</div> <div>7280R3 Series</div>

Ideally Suited for AI Intensive Workloads



AI Cluster Requirements

- AI Chips require high bandwidth
- AI Clusters have multiplicative effect on bandwidth
- AI Clusters require lossless, low latency fabrics



Arista 7800 Delivers

- Industry Leading Density
 - Up to 460 Terabit/sec throughput
- No-congestion VOQ Fabric
 - Predictable Low Latency
- Large Buffers & No Packet Loss
 - Ideal for RDMA Application Traffic

Arista's Portfolio Offerings



**CORE
DATA CENTER &
CLOUD NETWORKS**



**COGNITIVE
ADJACENCIES
CAMPUS & ROUTING**



**NETWORK SOFTWARE
& SERVICES**

Expanding Our Cognitive Campus Portfolio Offerings

Spine



7050X3 Series
10G – 25G



7050X3 Series
100G



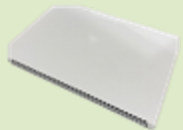
7300X3
10G - 100G

1RU

2RU

Modular

Leaf



710 Compact
PoE



720XP 1G/5G
PoE+/4PPoE



7050X
1G to 25G



722XP-48
1G/2.5G
PoE+/4PPoE



720XP-96
2.5G/5G
4PPoE



750 Series
1G/2.5G/10G
PoE+/4PPoE

WiFi



C-260
Dual-Band
WiFi 6



C-230/E
Dual-band
WiFi 6



O-235/E
Dual-band
WiFi 6



C-200
Dual-band
WiFi 6



C-360
Tri-band
WiFi 6E



W-318
Tri-band
WiFi 6E

Single EOS image and CloudVision Platform Provide
Operational Efficiency across Data Center and Campus

The Increasing Demands on Routing Edge

Increasing Demands

Covid Impact



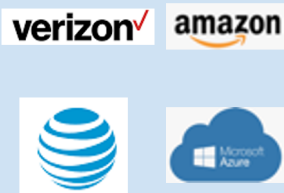
- Remote work/live/play
- Capacity upgrade - upstream
- Urgency to Scale

5G Buildout/Expansion



- Broader 5G investment
- Drives cloud designs towards the edge
- Latency Requirements

Cloud Edge



- More efficient cloud interconnections
- On-ramp to the cloud

Customer Priorities

- Focus on Peering & Edge
- Edge Router Upgrade/Refresh
- Upgrade Cable Plants (Fiber)
- Continued 5G Buildouts

Comprehensive High-Performance Routing Solutions

R-Series: Flexible Routing Options from 10G to 400G

Modular



Arista 7800R Series



Arista 7500R Series

Fixed



Arista 7280R Series



Arista 7020R Series

Single EOS image and CloudVision Platform Provide Consistent Operational Efficiency to Routing

Arista's Portfolio Offerings



**CORE
DATA CENTER &
CLOUD NETWORKS**



**COGNITIVE
ADJACENCIES
CAMPUS & ROUTING**



**NETWORK SOFTWARE
& SERVICES**

Network Software and Services – Arista's Holistic Approach



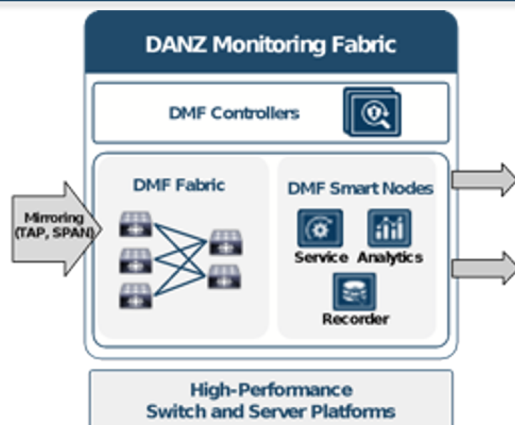
CloudVision – Automation Tool for Configuration and Management of Wired and Wireless networks, Collects Streaming Telemetry from EOS State Database for End to End Network Visibility

Arista A-Care

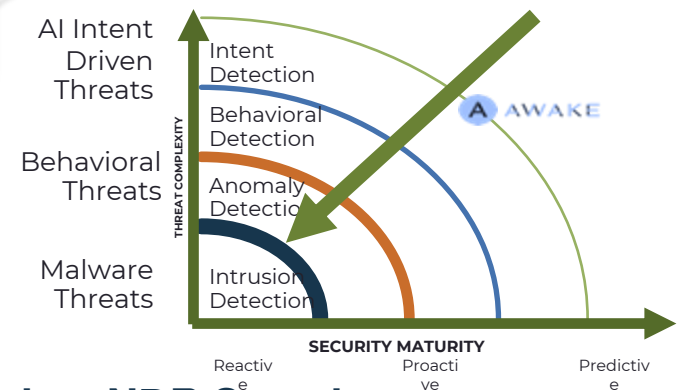
Arista A-Care – Software updates, features and break/fix troubleshooting. Powered by Arista AI ops toolset designed to speed problem identification and resolution.



Cloud EOS – Virtualized/Containerized version of EOS for hybrid multi-cloud networking. Running on Amazon AWS, Microsoft Azure, and Google public clouds via their marketplace and service catalogs.



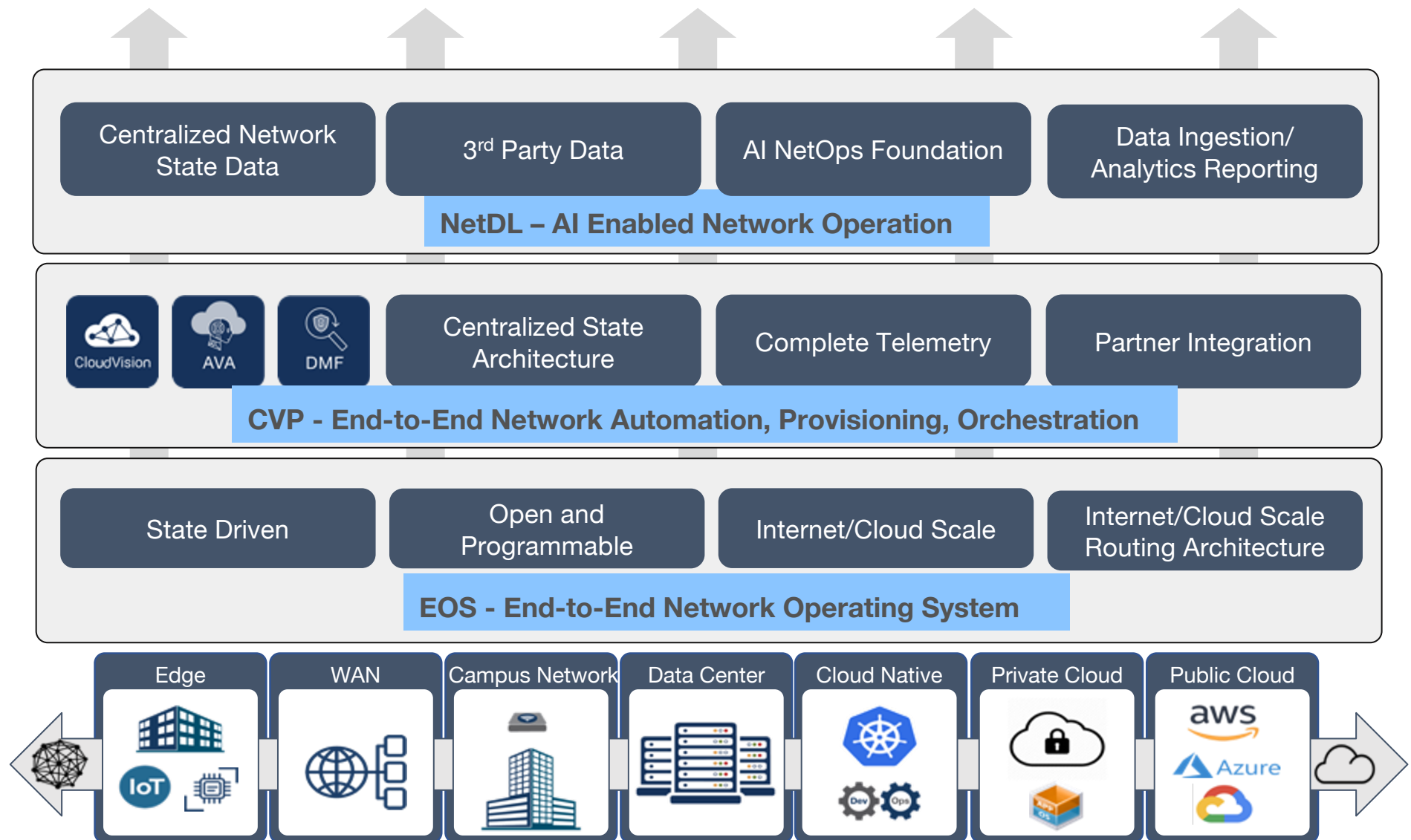
DMF – DANZ Monitoring Fabric – Network Monitoring, Analytics, and Recording, for Capturing Data inside the network



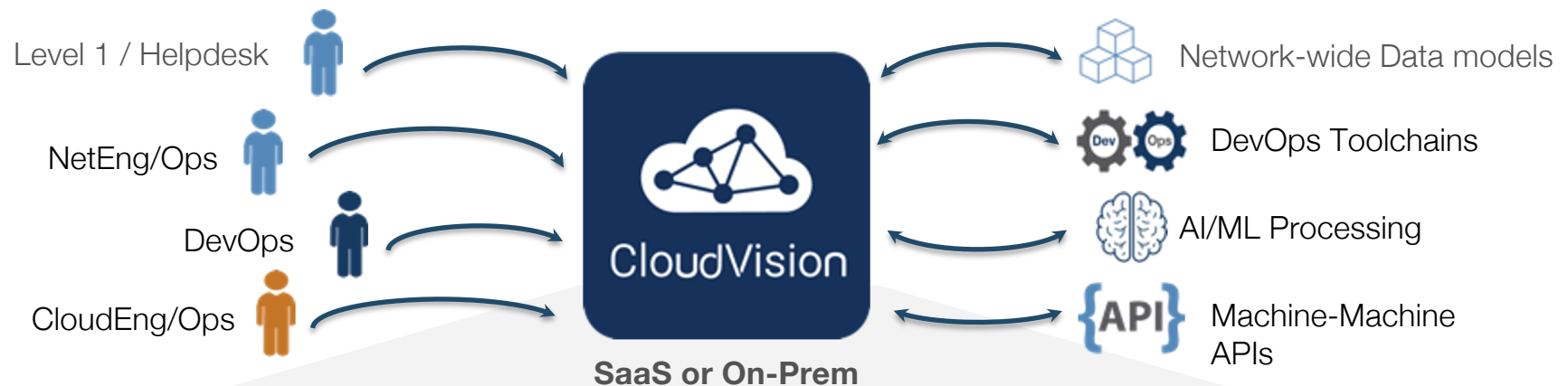
Arista NDR Security – Network Detection and Response – NDR - Proactive Network based machine learning technology to identify an attacker based on their intent versus merely looking at indicators of an attack

Arista's Data-Driven Network Architecture

The Evolution of Arista EOS Stack



CloudVision – The Cognitive Platform for Multi-Domain Networking



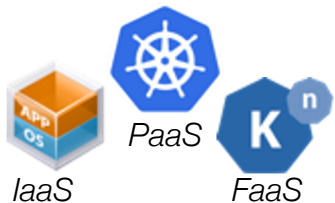
Cloud Services

Public Cloud

Enterprise Workspaces

Data Centers

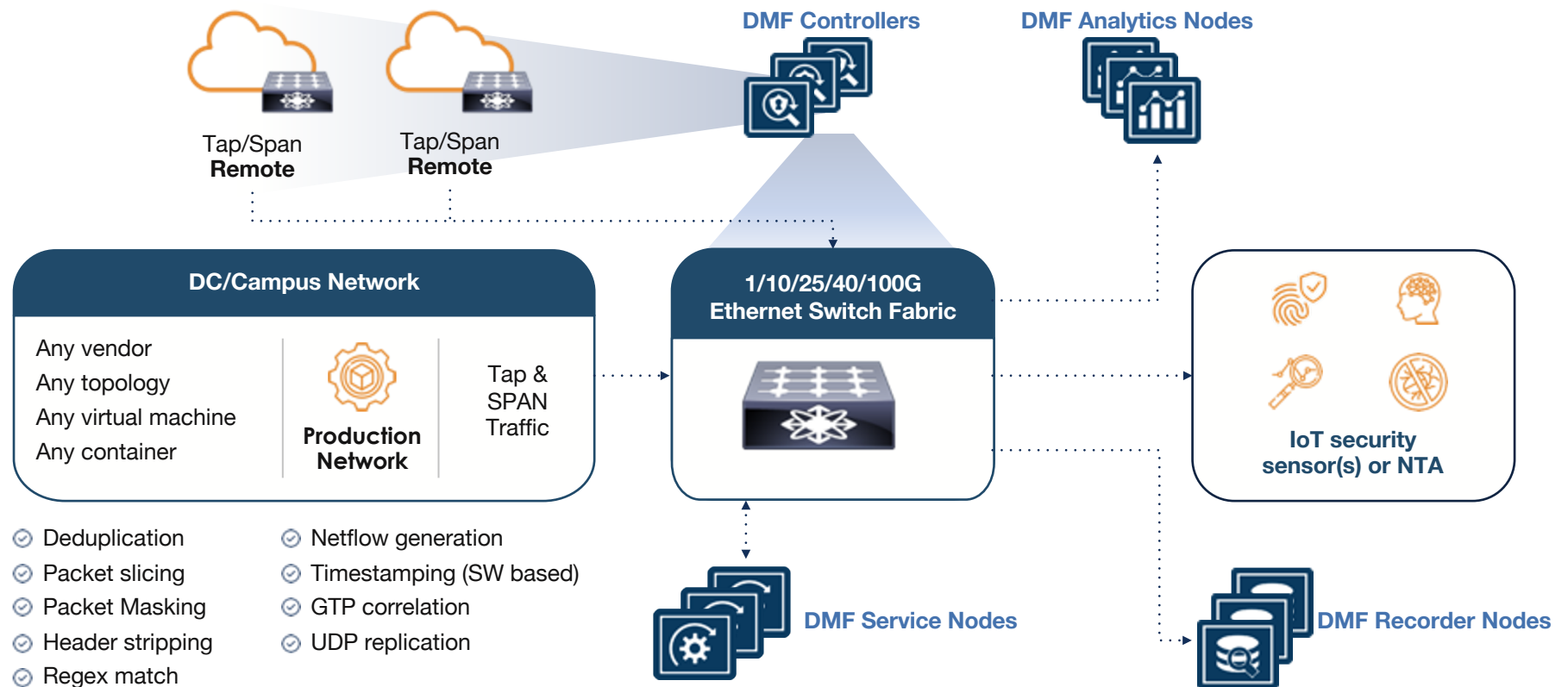
Private Cloud



Consistent Network As A Service Enablement

DANZ Monitoring Fabric

Multi-Domain Networking, Observability and Security



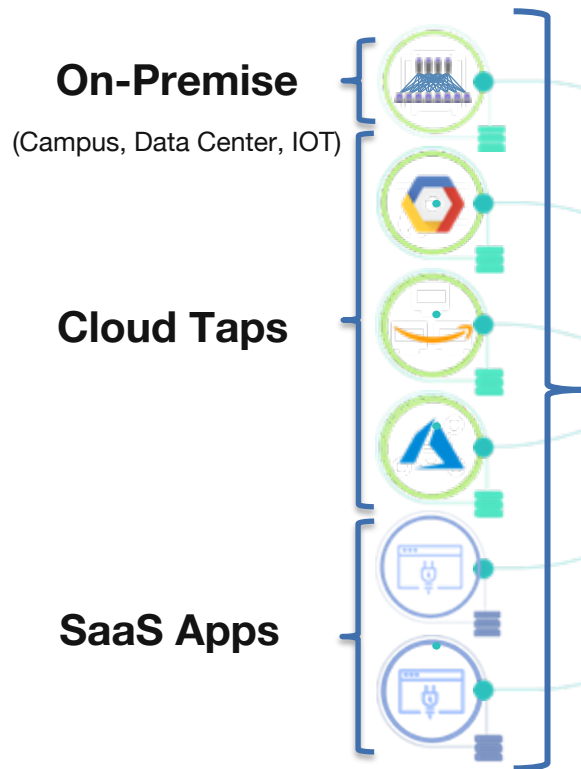
Network monitoring and visibility

Arista NDR For Advanced Threat Detection & Response

Powered by AVA, Autonomous Virtual Assist

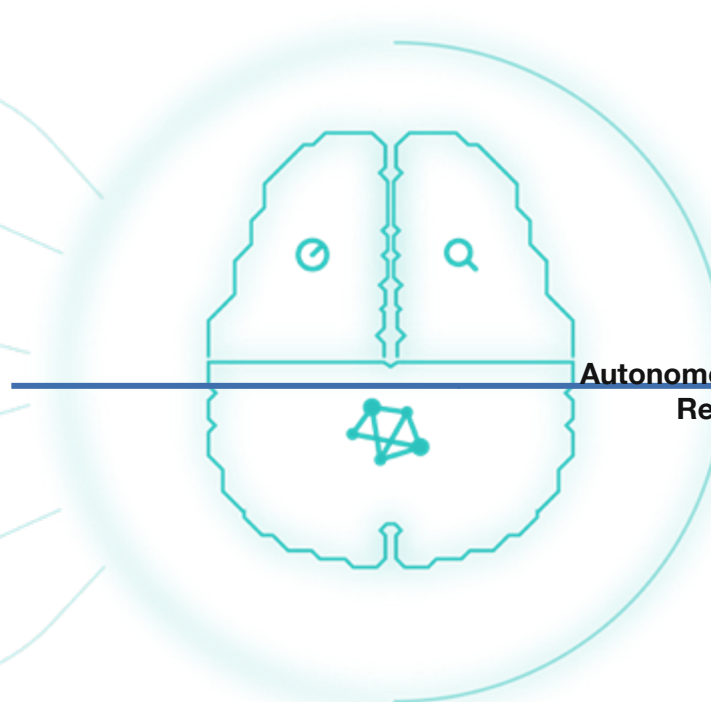
AVA SENSORS

(Full Packet Analysis)



AVA NUCLEUS

(Cloud or on Premise)



AVA

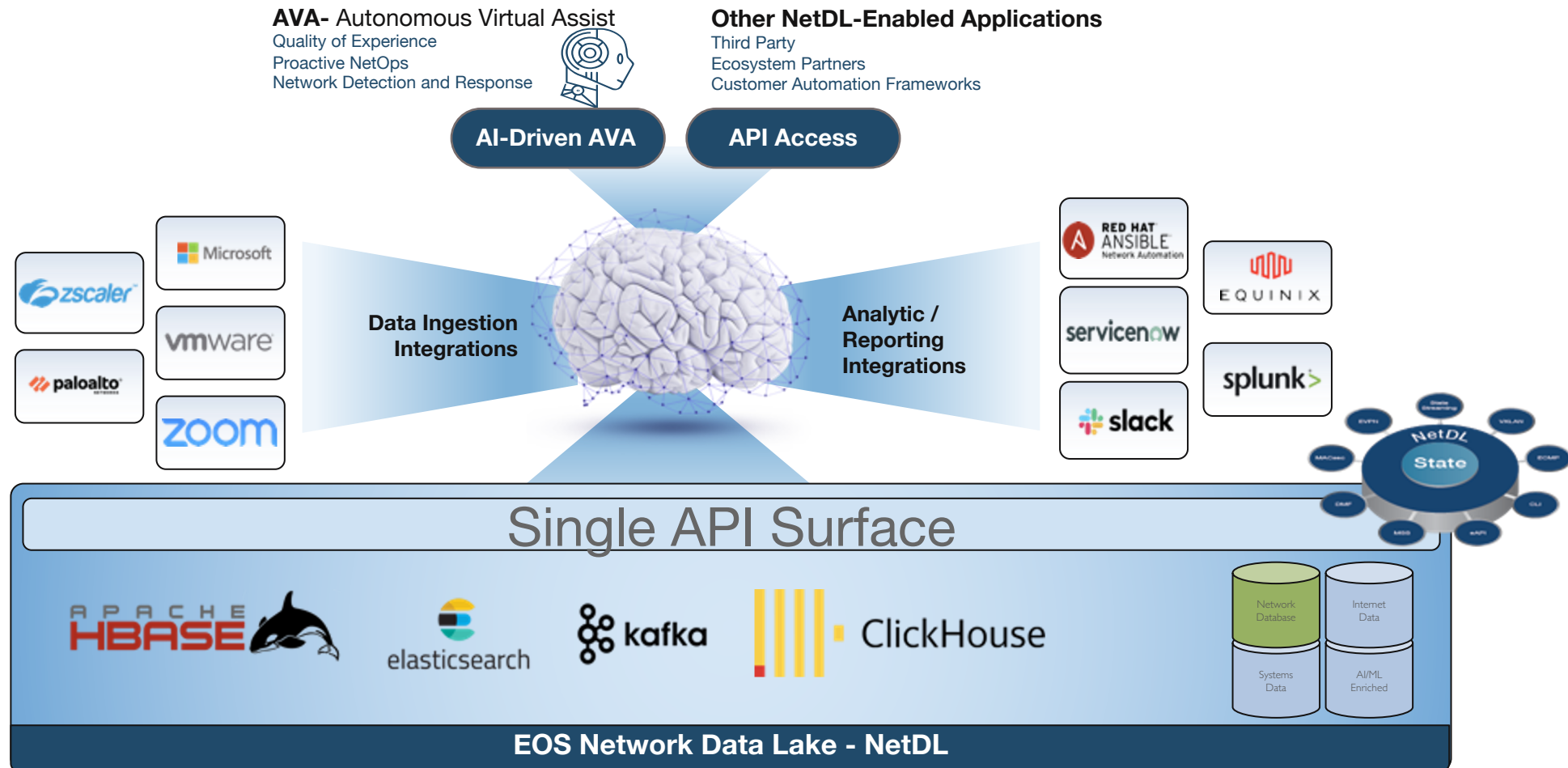
Autonomous Virtual Assist







- **Autonomous Security (AVA™)**
AI-based expert system to automate triage, investigation & response skills

- **Threat Detection (Adversarial Modeling™)**
Uncover entire attacks with low false positives & negatives
- **Situational Awareness (EntityIQ™)**
Discover, profile and track devices, users and applications using AI-based fingerprinting

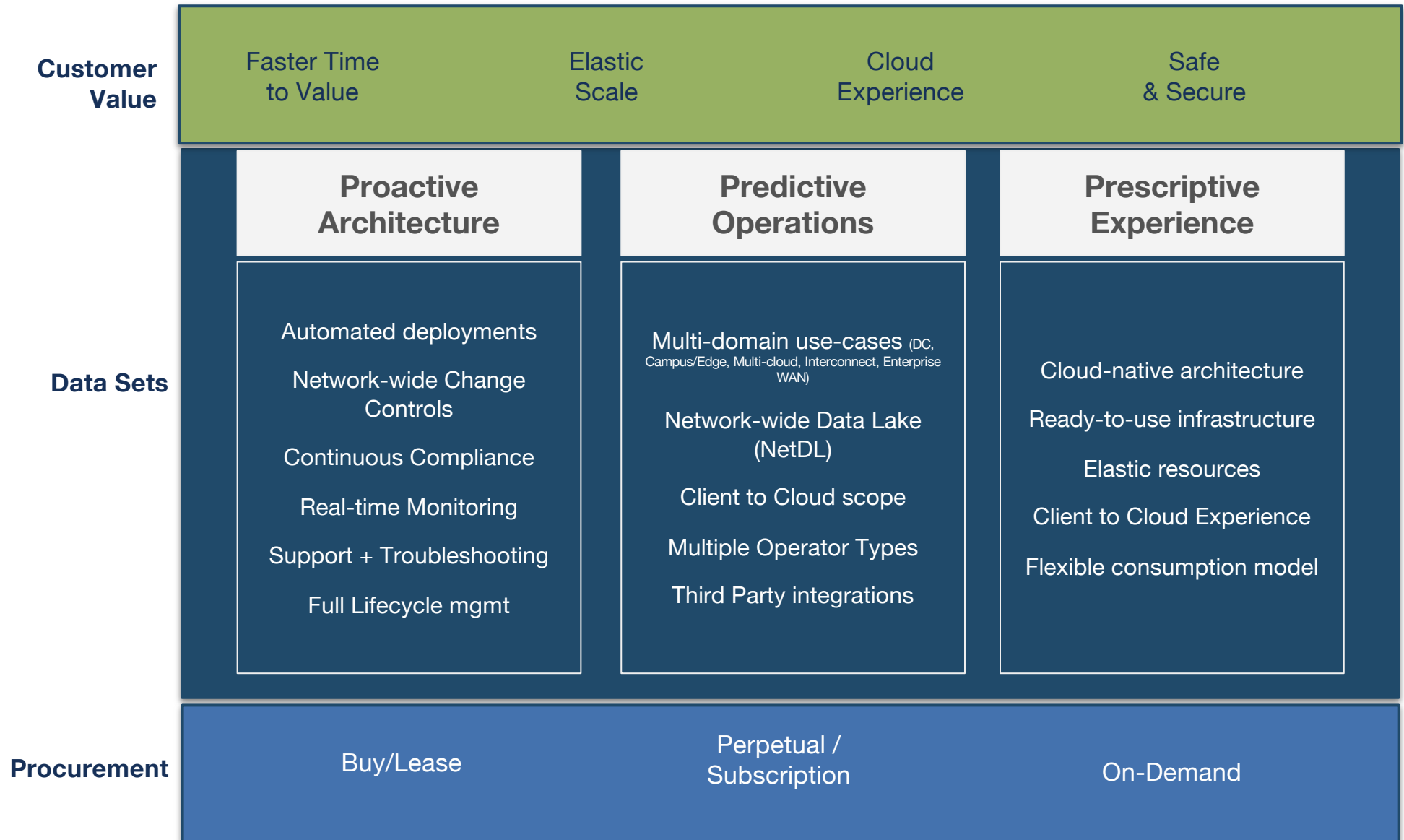
NetDL - Partnering to Enable A Broad Ecosystem




The Value Proposition of a Network-as-a-Service Solution

	Predictive Operations	<ul style="list-style-type: none">• Fully managed software service operated by Arista• Keep pace with innovation and compliance with seamless software upgrades
	Proactive Scale	<ul style="list-style-type: none">• Cloud-based NetDL distributed across global availability zones• Flexible capacity and growth with elastic, right-sized storage options
	Prescriptive Experience	<ul style="list-style-type: none">• Prescriptive Insights trending and faster problem resolution• Platform for future AI/ML-driven analytics and services
	Zero Trust Networks	<ul style="list-style-type: none">• Encryption for data in motion and at rest• Secure Threat Models• Management Operational security best practices with regular testing/scans and compliance

Arista's Network as-a-Service Framework





Business Goals & Q4'21 Financial Metrics

Financial Results for Q4 2021

Financial Results (non-GAAP)¹

	Q4 '21 Results
Revenue	\$824.5M, up 27% YoY
Gross Margin (Non-GAAP) ⁽¹⁾	64.3%
Operating Margin (Non-GAAP) ⁽¹⁾	39.3%
EPS	\$0.82

¹ Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

Q4-2021: Key Highlights

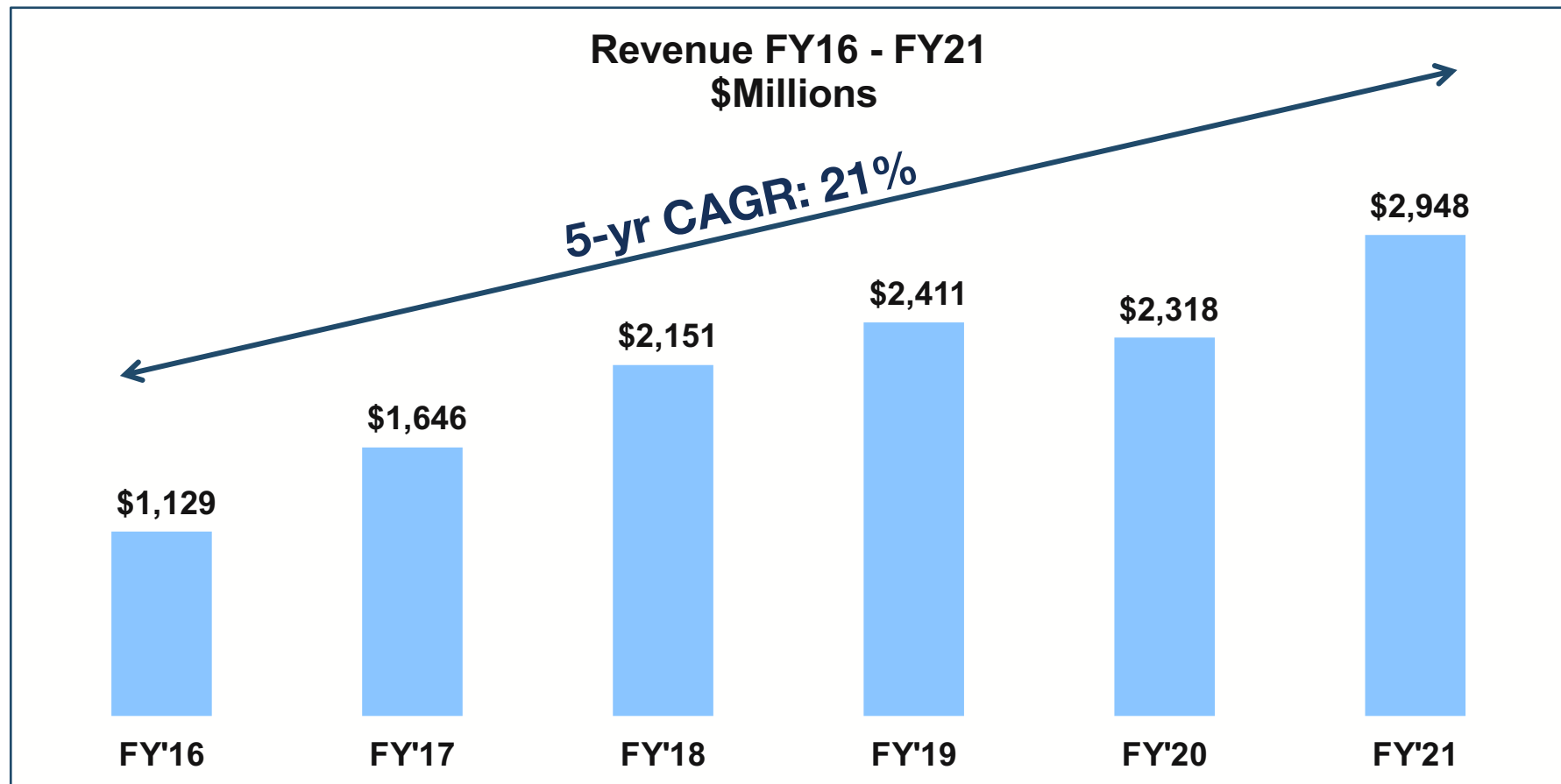
- [Arista Expands Extensible Operating System for Data-Driven Cloud Networking](#) - Arista Networks announced the next major expansion of the Arista EOS® network stack with the introduction of the EOS [Network Data Lake](#) (NetDL™). Coupled with the AI/ML-driven Autonomous Virtual Assist (Arista AVA™) and a [broad ecosystem of industry leaders](#), Arista is extending the EOS network stack architecture to provide a high-fidelity data lake capability for the next era of data-driven networking.
- [Arista Expands 400G for Enterprise and Cloud Customers](#) - Arista, a leader in data-driven networking, announced the next generation of the widely deployed 7050X and 7060X Series, providing performance and cost benefits for customers of all sizes as they transition to 400G networks.
- [Arista Joins Microsoft Intelligent Security Association for Integration with Microsoft Azure Sentinel to Help Improve Customer Security](#) – Arista announced it has joined the Microsoft Intelligent Security Association (MISA), an ecosystem of independent software vendors and managed security service providers that have integrated solutions to better defend against a world of increasing threats. Arista was nominated based on an integration between Arista's NDR platform and Microsoft Azure Sentinel. This integration enables faster remediation of threats by combining network context and threat detection with log-based and endpoint insights within Azure Sentinel.

¹ Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

Financial Highlights

Delivering Strong Revenue Growth: 5-year CAGR 21%

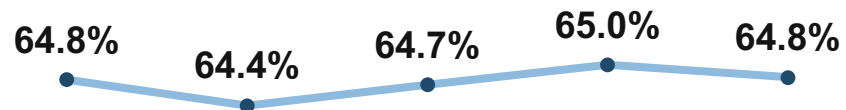
FY21 YoY growth:
27%



Financial Highlights¹

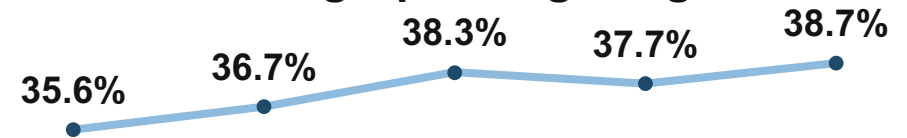
Consistent, Healthy Gross Margin Drives Leading Operating Margin

Healthy Gross Margin



FY'17 FY'18 FY'19 FY'20 FY'21

Leading Operating Margin



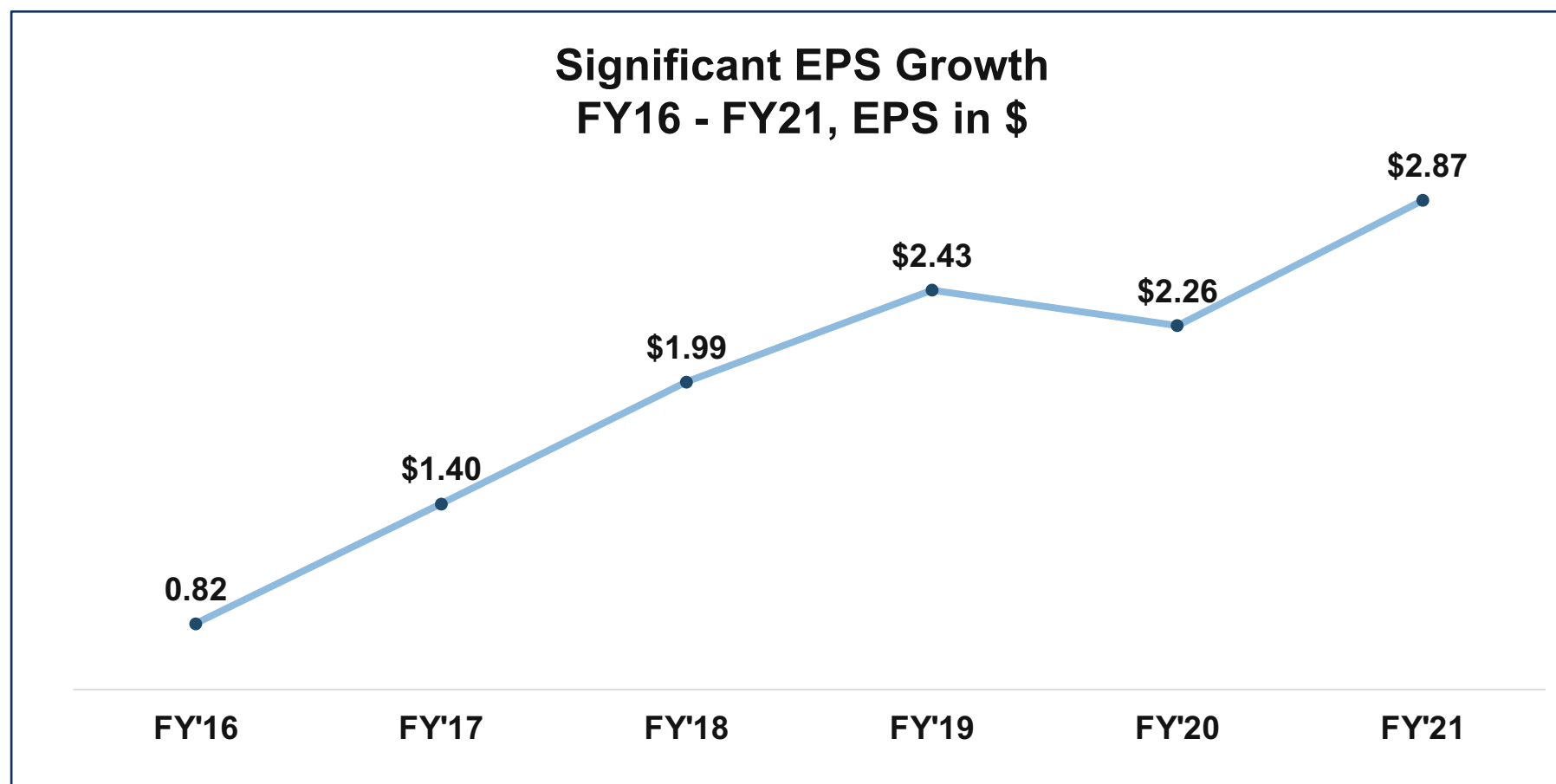
FY'17 FY'18 FY'19 FY'20 FY'21

¹ Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

Financial Highlights

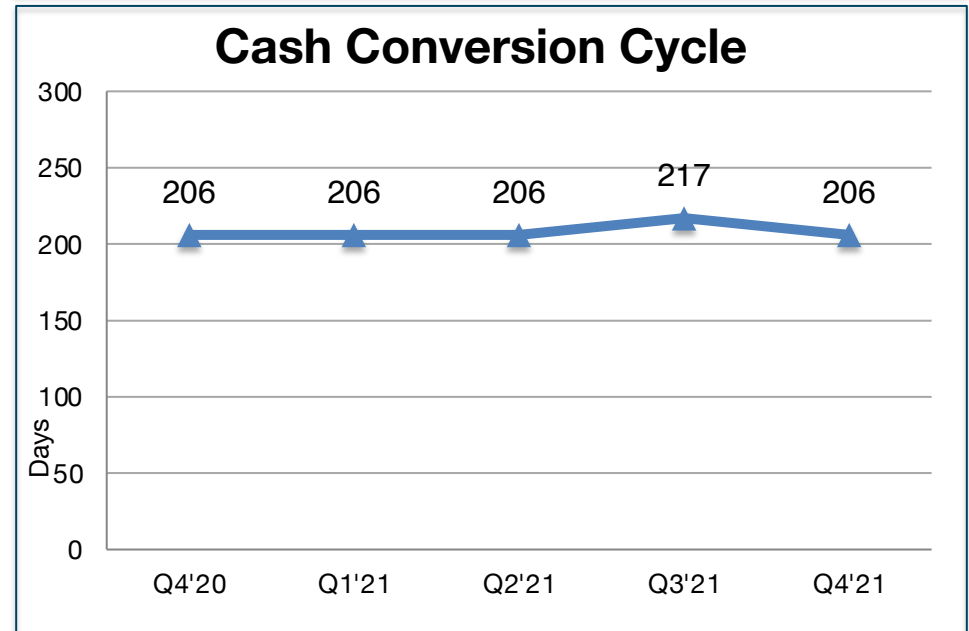
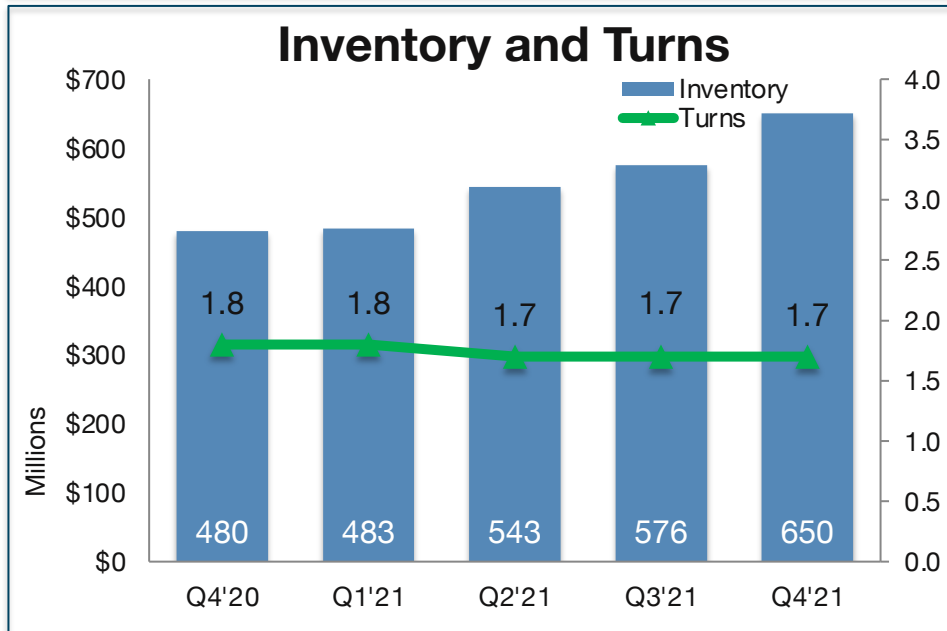
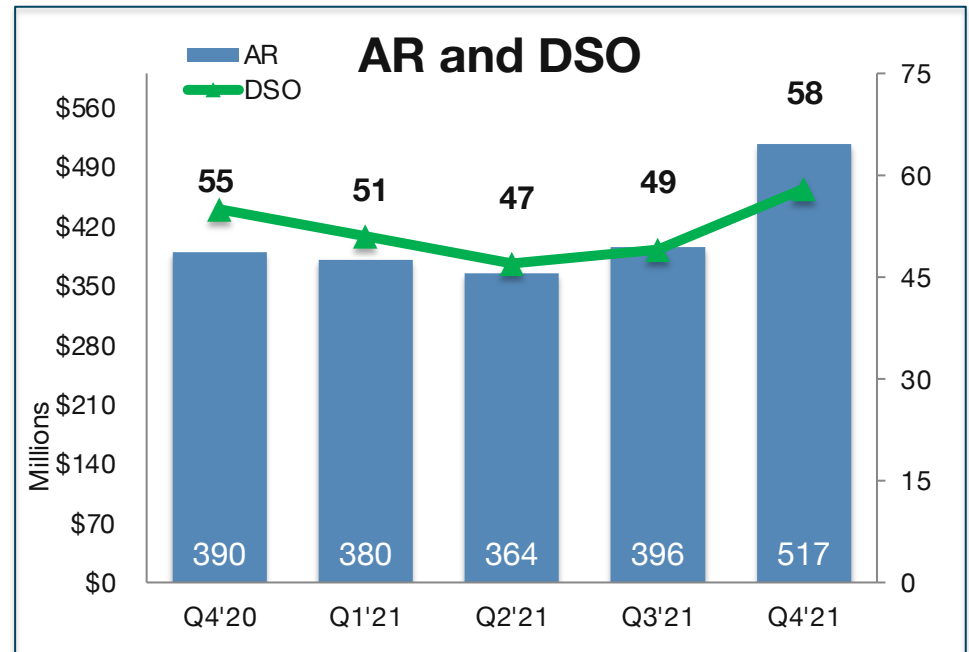
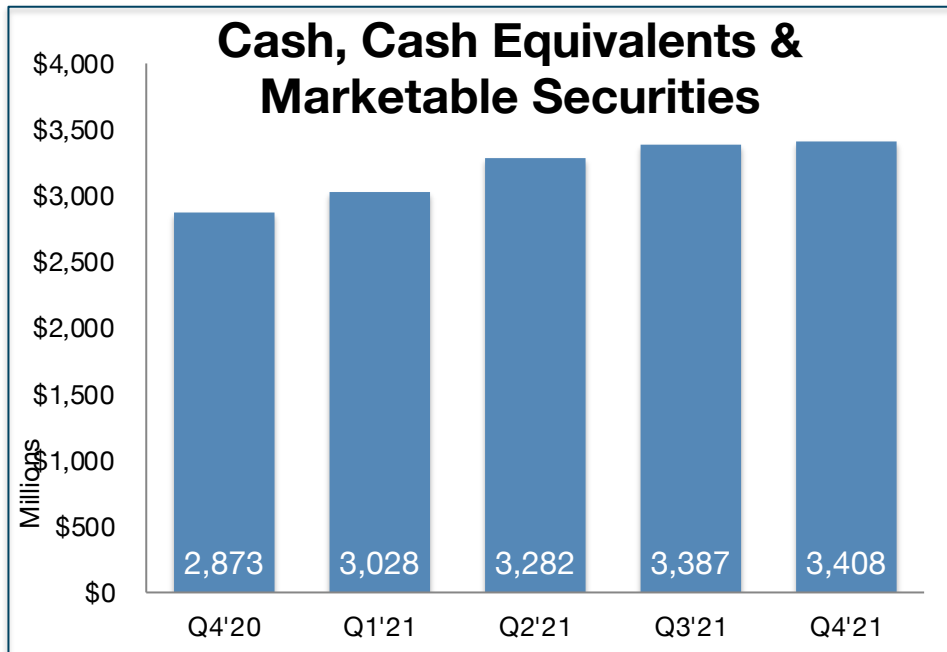
Delivering Strong EPS Growth: 5-year CAGR 28%

FY16 - FY21
EPS CAGR
28%



¹ Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

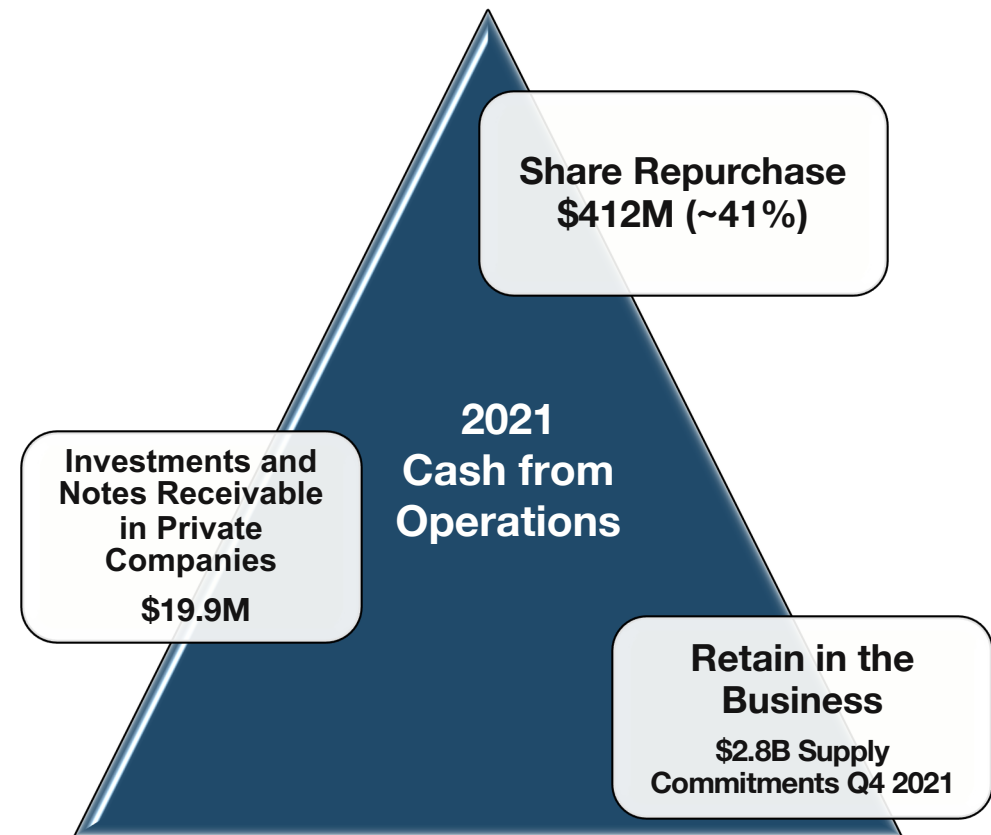
Balance Sheet & Cash Conversion Cycle



Our Approach to Capital Allocation

1. Maintain a healthy Balance Sheet (Fund the business / large aggressive competitors)
2. Invest to strengthen operations / position of existing business if we earn a reasonable return e.g. supply chain commitments in 2021 & 2022
3. M&A (strategic opportunities)
4. Share repurchases to offset dilution and return cash to shareholders (if the price is below a reasonable range estimate of intrinsic value)
5. Dividends as business matures

FY 2021- \$1Billion



First Quarter 2022 – Guidance

	Q1'22 Guidance
Revenue	\$840M to \$860M
Gross Margin (Non-GAAP) ⁽¹⁾	63% to 64%
Operating Margin (Non-GAAP) ⁽¹⁾	~ 38%

Diluted Shares ~ 320 Million
Non-GAAP Tax Rate⁽¹⁾ ~ 21%

¹ Guidance for non-GAAP financial measures excludes stock-based compensation, amortization of intangible assets, and other non-recurring items. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis because these measures are difficult to predict and subject to change.

Q1- 2022 Investor Conference Participation

Arista will participate in the following virtual conferences in March with the financial community.

JMP Securities Technology Conference

Ita Brennan, CFO

Monday, March 7, 2022

Time: TBD on Arista Networks website at <https://investors.arista.com>

Morgan Stanley Technology, Media and Telecom Conference

Ita Brennan, CFO

Tuesday, March 8, 2022

Time: TBD on Arista Networks website at <https://investors.arista.com>

A live audio webcast of these events will be accessible from the Investor Relations section of the Arista website at <https://investors.arista.com>.

Appendix I

- GAAP to Non-GAAP Reconciliation

Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	Q4'21	2016	2017	2018	2019	2020	2021
GAAP gross profit	\$ 522,714	\$ 723,116	\$ 1,061,769	\$ 1,373,377	\$ 1,544,338	\$ 1,481,886	\$ 1,880,779
GAAP gross margin	63.4%	64.0%	64.5%	63.8%	64.1%	63.9%	63.8%
Stock-based compensation expense	2,246	3,620	4,353	5,087	4,637	6,272	7,444
Intangible asset amortization	5,464	-	-	3,824	10,503	17,480	21,857
Acquisition-related costs	-	-	-	3,138	-	-	-
Non-GAAP gross profit	\$ 530,424	\$ 726,736	\$ 1,066,122	\$ 1,385,426	\$ 1,559,478	\$ 1,505,638	\$ 1,910,080
Non-GAAP gross margin	64.3%	64.4%	64.8%	64.4%	64.7%	65.0%	64.8%
GAAP income from operations	\$ 265,788	\$ 243,409	\$ 470,272	\$ 273,347	\$ 805,774	\$ 699,684	\$ 924,739
GAAP operating margin	32.2%	21.6%	28.6%	12.7%	33.4%	30.2%	31.4%
Stock-based compensation expense	51,243	59,032	75,427	91,202	101,280	137,042	186,875
Litigation expenses	7,159	35,833	40,352	6,566	2,295	-	-
Legal settlement	-	-	-	405,000	-	-	-
Intangible asset amortization	-	-	-	5,110	13,375	24,086	29,235
Acquisition-related costs	-	-	-	7,745	-	13,933	-
Non-GAAP income from operations	\$ 324,190	\$ 338,274	\$ 586,051	\$ 788,970	\$ 922,724	\$ 874,745	\$ 1,140,849
Non-GAAP operating margin	39.3%	30.0%	35.6%	36.7%	38.3%	37.7%	38.7%

Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	Q4'21	2016	2017	2018	2019	2020	2021
GAAP diluted net income to common stockholders	\$ 239,295	\$ 183,039	\$ 422,468	\$ 327,941	\$ 859,468	\$ 634,557	\$ 840,854
Net income attributable to participating securities	-	1,150	733	174	399	-	-
Stock-based compensation expense	51,243	59,032	75,427	91,202	101,280	137,042	186,875
Litigation expenses	-	35,833	40,352	6,566	2,295	-	-
Loss (gain) on investments in private companies	-	-	-	13,800	(5,427)	(4,164)	-
Legal settlement	-	-	-	405,000	-	-	-
Intangible asset amortization	7,159	-	-	5,110	13,375	24,086	29,235
Acquisition-related costs	-	-	-	13,598	-	13,933	-
Other non-recurring income tax charges (benefits)	-	(6,293)	-	-	9,781	-	-
Tax benefits on intra-entity IP transfer	-	-	-	-	(85,819)	-	-
Tax benefits on stock-based awards	(30,470)	-	(110,007)	(92,675)	(89,415)	(60,880)	(115,154)
Impact of the U.S. Tax Cuts and Jobs Act	-	-	51,812	(12,632)	-	-	-
Tax effect of non-GAAP exclusions	(4,814)	(31,340)	(37,956)	(114,769)	(19,093)	(26,163)	(26,813)
Non-GAAP net income	\$ 262,413	\$ 241,421	\$ 442,829	\$ 643,315	\$ 786,844	\$ 718,411	\$ 914,997
stockholders ⁽¹⁾	\$ 0.75	\$ 0.62	\$ 1.34	\$ 1.01	\$ 2.66	\$ 2.00	\$ 2.63
Non-GAAP adjustments to net income per share ⁽¹⁾	0.07	0.20	0.06	0.98	(0.23)	0.26	0.24
Non-GAAP diluted income per share ⁽¹⁾	\$ 0.82	\$ 0.82	\$ 1.40	\$ 1.99	\$ 2.43	\$ 2.26	\$ 2.87
GAAP and Non-GAAP weighted diluted shares ⁽¹⁾	319,753	292,888	315,908	323,376	323,516	317,860	319,238

(1) Amounts have been adjusted to reflect the four-for-one stock split in November 2021

Summary of non-GAAP adjustments:	Q4'21	2016	2017	2018	2019	2020	2021
Cost of revenue-product	\$ 6,529	\$ 1,668	\$ 2,142	\$ 9,254	12,772	\$ 20,254	\$ 24,919
Cost of revenue-service	1,181	1,952	2,211	2,795	2,368	3,498	4,382
Research and development	27,605	31,892	42,184	49,220	53,068	87,693	101,799
Sales and marketing	13,575	15,666	17,953	26,281	32,040	43,477	51,870
General and administrative	9,512	43,687	51,289	23,073	16,702	20,139	33,140
Legal Settlement	-	-	-	405,000	-	-	-
Other income (expense), net	-	-	-	13,800	(5,427)	(4,164)	-
Income tax benefit	(35,284)	(37,633)	(96,151)	(214,223)	(184,546)	(87,043)	(141,967)
Net income attributable to participating securities	-	1,150	733	174	399	-	-

Appendix II

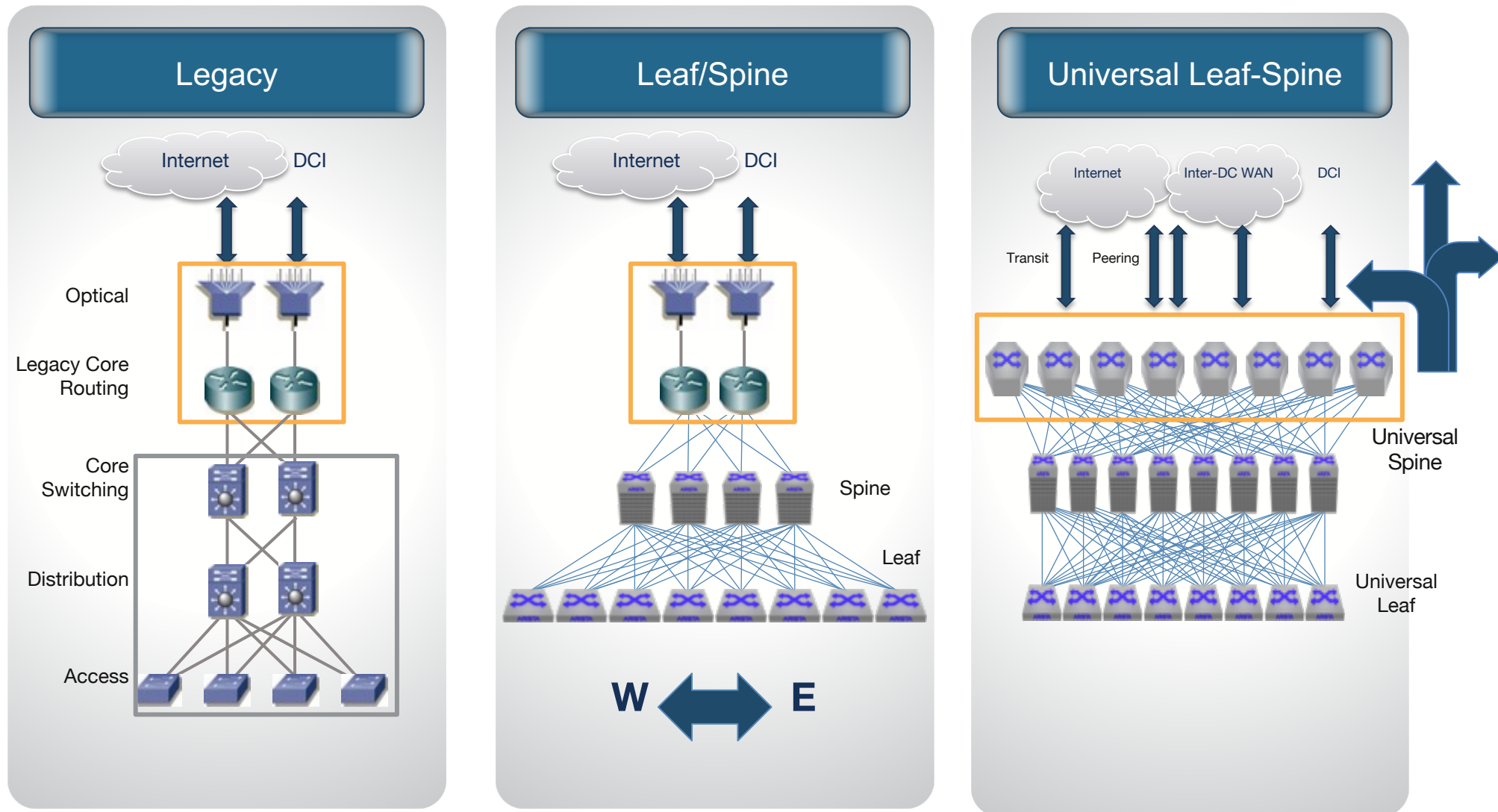
- Introduction to Arista's
 - Technology
 - Products
 - Competitive Differentiation

Cloud-Class Market Leadership Platform Portfolio



Single Image Arista EOS Across All Platforms

Evolution of the Universal Cloud Network Architecture



Proven Architectural Flexibility

Open, Programmable, Modular, Scalable

Automation,
Telemetry,
Diagnostics



CloudVision - One Tool for
Automation, Control,
Telemetry and Diagnostics



One Image, Flexible
Packaging Option

Arista EOS

Abstraction Layer

Hardware
System Design

Merchant Silicon
7 Architectures

Trident	Tomahawk
Tofino	Jericho/Qumran
Fulcrum	Xpliant Helix

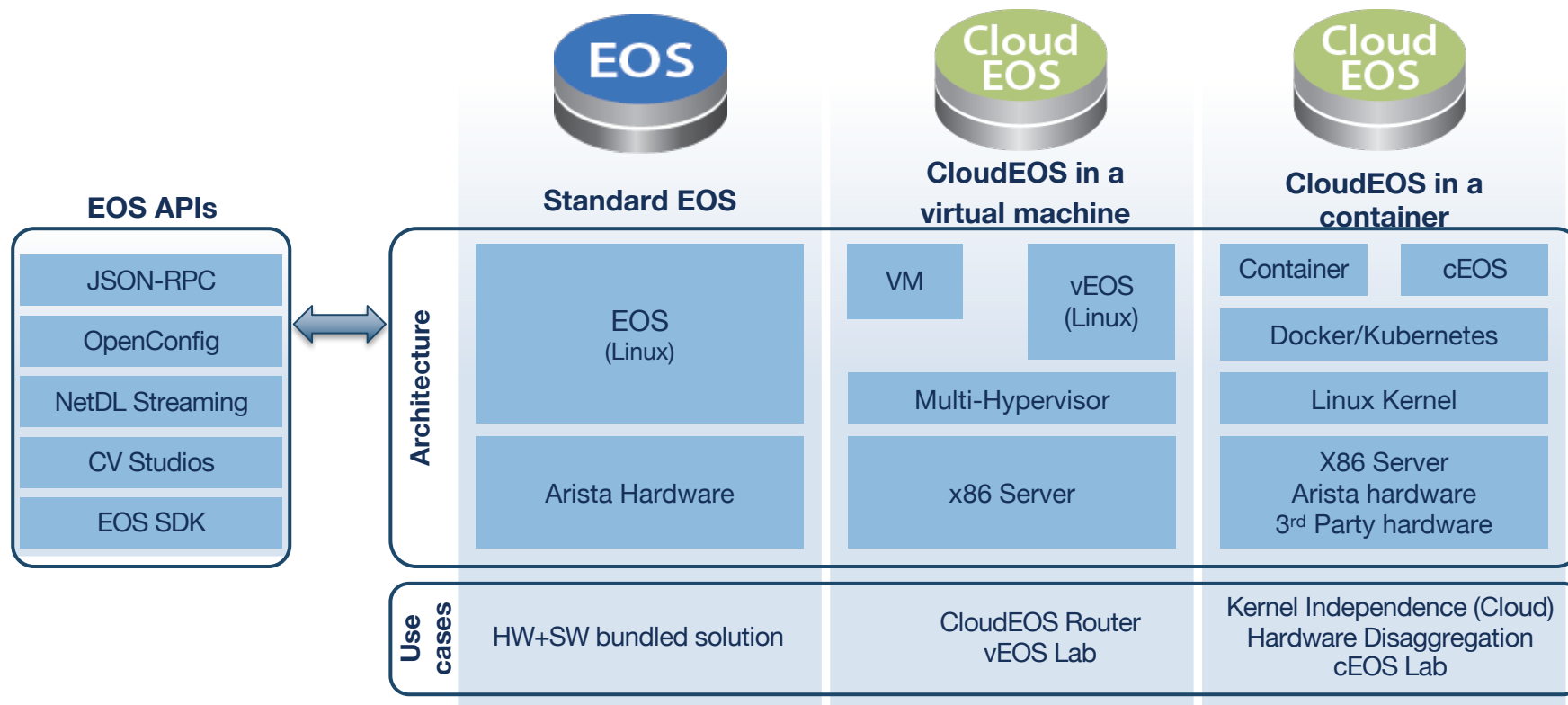


Leading Performance in
Cooling, Energy Efficiency,
Serviceability, Scale and
Breadth of Optics

10G, 25G, 40G, 50G, 100G, 200G, 400G

Leading Performance
Best of Breed
Merchant Silicon

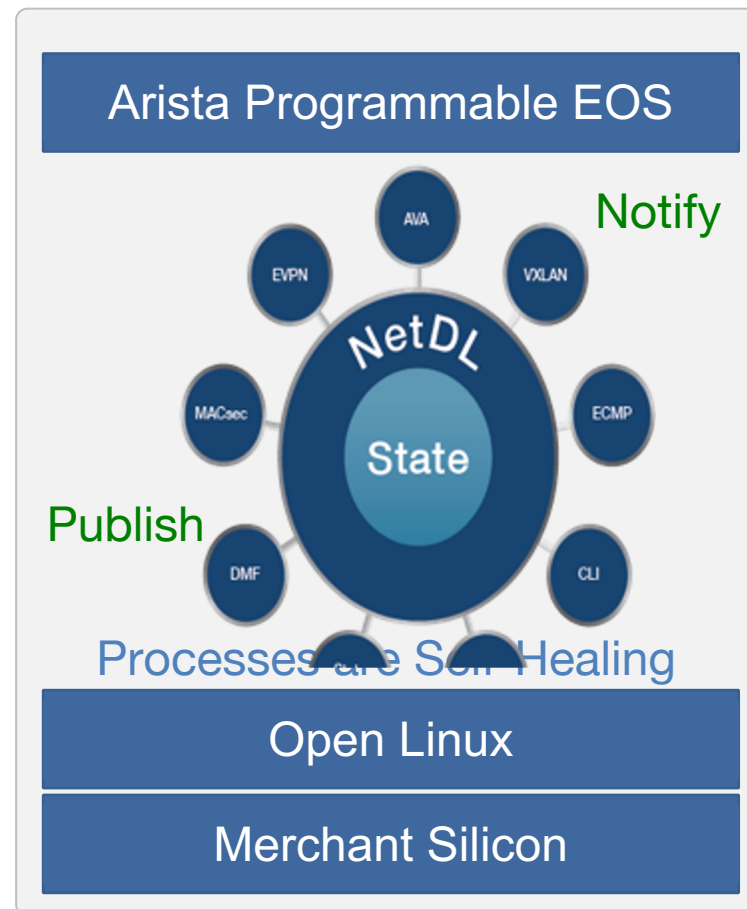
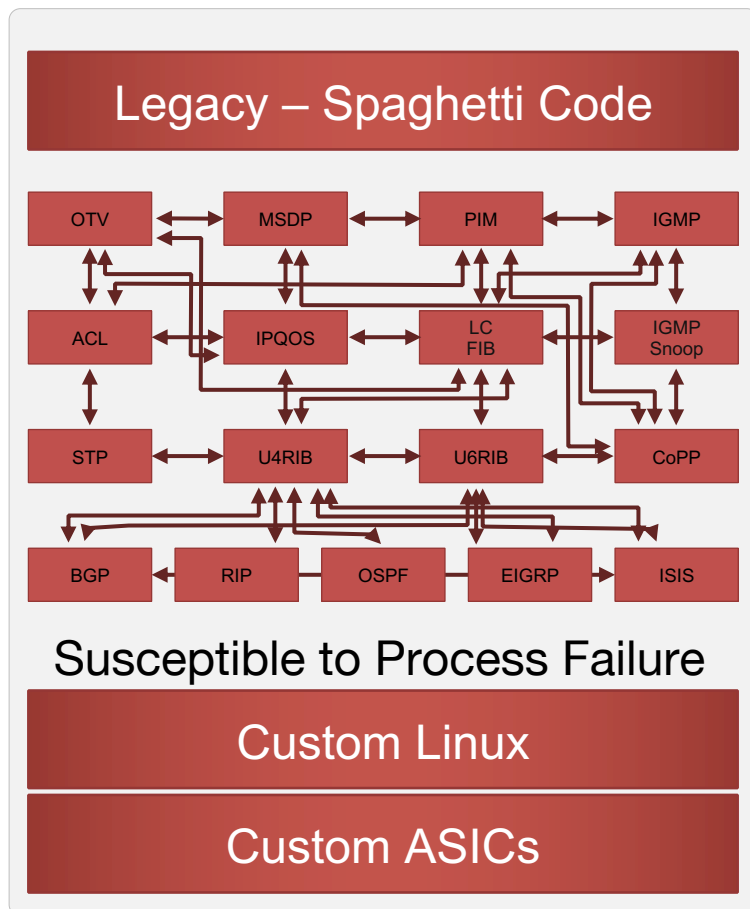
Arista's EOS offers an Open Programmable Environment with Flexible Packaging Options



EOS was built from the ground up using open Linux, a modern stateful architecture, and quality as the top priority.

Arista's Cloud Scale Software Architecture

- Differentiated Advantages
 - Stateful Orientation
 - Modern, Open, and Scalable Architecture
 - Software Quality



Resilient

Programmable

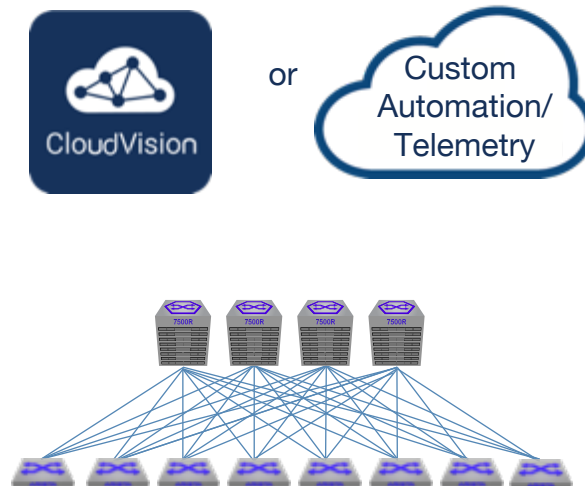
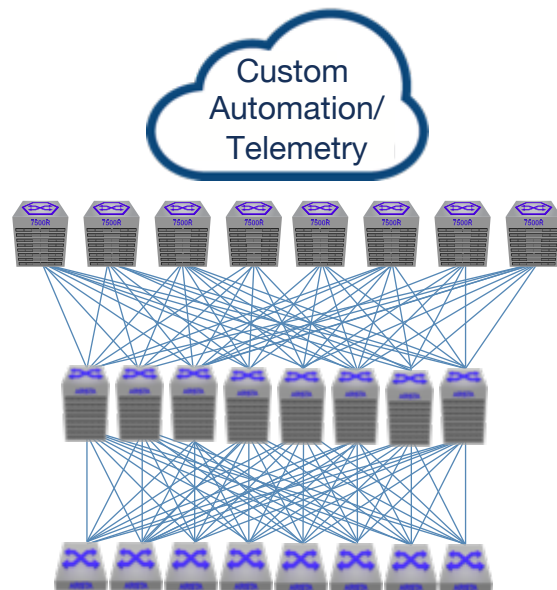
Scalable

One Architecture – One EOS – Scales Up and Down

Cloud Titans

SP & Tier 2 Cloud

Enterprise



Scale and
Control Driven

Best of Breed
Driven

Turnkey
Driven

CloudVision: Multi-Function NetOps Platform

Also available as “CloudVision as-a-Service”

Automated Deployments

Zero Touch Provisioning,
Hierarchical Config, Extensibility



Real-time Telemetry

Granular state streaming for time-series
metrics, flows, and events



Change Controls

Orchestrate network-wide
upgrades, rollback and
snapshots



Cognitive Analytics

Correlations, trend analysis,
predictive algorithms across wired
and wireless state, network-wide



Compliance / Risk

Continuously assess, report, and
remediate deviations, vulnerabilities,
bugs



Security Services

Security policy enforcement,
Policy server integration, Wireless
IPS



Data Center, Campus Wired/WiFi, Public Cloud, TapAgg



Thank You

www.arista.com