Investor Presentation

July 2024

Safe Harbor

Forward-Looking Statements - This presentation and accompanying oral presentation contain “forward-looking statements” including estimates regarding revenue, non-GAAP gross margin and non-GAAP operating margin for the third quarter of 2024, statements regarding Arista's business plans and its ability to execute such plans, statements regarding our ability to grow our revenue and expand our market share, statements regarding the benefits of Arista's products, growth drivers, potential growth opportunities, market potential, the data center switching market, the Ethernet AI switching market, the campus ethernet switching market, the zero-trust security market, the expansion of the Cognitive Campus workspaces, security and segmentation, Arista's business initiatives, cloud networking strategy and technology, the transition to 400GbE/800GbE products, Arista's competitive position, guidance for the third quarter of 2024 and full year guidance for 2024, and statements regarding the benefits of Arista's products. 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: large purchases by a limited number of customers who represent a substantial portion of our revenue; adverse economic and geopolitical conditions and conflicts, including inflationary pressures which result in increased component costs and reduced information technology and network infrastructure spending, the Russia/Ukraine, Israel/Hamas conflicts, the Houthi attacks on marine vessels in the Red Sea and the outcome of the upcoming U.S. presidential election; changes in our customers technology roadmaps and priorities including the need for the deployment of artificial intelligence (“AI”) and related technologies; the impact of sole or limited sources of supply, supply shortages and extended lead times or supply changes; volatility in our revenue growth rate; variations in our results of operations; the rapid evolution of the networking market; failure to successfully carry out new products and service offerings and expand into adjacent markets; variability in our gross margins; intense competition and industry consolidation; expansion of our international sales and operations; investments in or acquisitions of other businesses; seasonality and industry cyclicality; fluctuations in currency exchange rates; failure to raise additional capital on favorable terms; our inability to attract new large customers or sell additional products and services to our existing customers; sales of our switches generating most of our product revenue; large customers requiring more favorable terms; inability to increase market awareness or acceptance of our new products and services; the inclusion of any acceptance provisions in our customer contracts and any delays in acceptance, or rejection, of those products; decreases in the sales prices of our products and services; long and unpredictable sales cycles; declines in maintenance renewals by customers; product quality problems; failure to anticipate technological shifts; managing the supply of our products and product components; our dependence on third-party manufacturers to build our products; assertions by third parties of intellectual property rights infringement; failure or inability to protect or assert our intellectual property rights; defects, errors or vulnerabilities in our products, the failure of our products to detect security breaches or incidents, the misuse of our products or the risks or product liability; enhanced U.S. tax, tariff, import/export restrictions, Chinese regulations or other trade barriers; failure to comply with government law and regulations; issues in the development and use of artificial intelligence, combined with an uncertain regulatory environment; 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 in this press release 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 on which they were made.

Non-GAAP Financial Measures - This press release and accompanying table contain certain non-GAAP financial measures including non-GAAP gross profit, non-GAAP gross margin, non-GAAP income from operations, non-GAAP operating margin, 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 intangibles, gains/losses on strategic investments, 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 tables included in this press release, and investors are encouraged to review the reconciliation.

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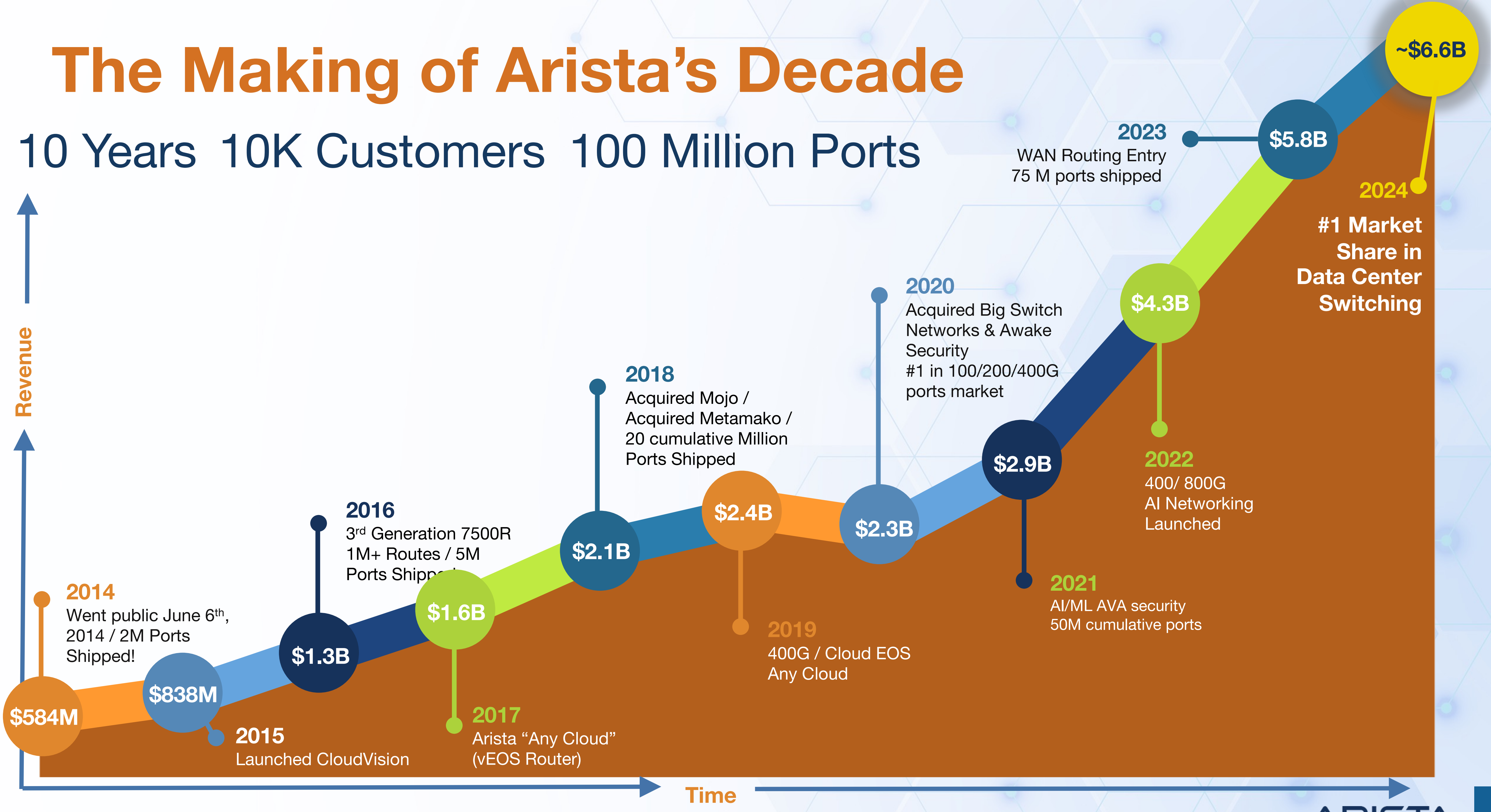
The Making of Arista's Decade

10 Years 10K Customers 100 Million Ports



Leader in Data-Driven Networking

- Large, growing market opportunity
- Scalable architecture, single operating system drives lower TCO
- Expanding market adjacencies and product/customer diversification
- High differentiation, quality, modern operating model enable profitable growth

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Arista At-a-Glance[1]

LTM REVENUE	5-YEAR CAGR THROUGH FY'23
$6.3B	22.2%
LTM GROSS MARGIN	**LTM OPERATING MARGIN**
64.5%	47.1%

IPO 2014
June 6th

S&P 500
Added in 2018

10,000
Customers

$70B TAM

Leader in 100/400G

Gartner Peer Insights
Customers' Choice – Wired and Wireless LAN – May 2023

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

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Founders and Leaders

Jayshree Ullal
President & CEO

Andy Bechtolsheim
Founder, Chief Architect

Chantelle Breithaupt
Chief Financial Officer

Ken Duda
Founder, Chief Technology Officer

Hugh Holbrook
Chief Development Officer

Mark Foss
SVP, Global Operations & Marketing

John McCool
Chief Platform Officer

Ashwin Kohli
Chief Customer Officer

Chris Schmidt
Chief Sales Officer

Marc Taxay
SVP, General Counsel

Second Quarter 2024: Company Highlights

Arista Launches Next Generation Multi-Domain Segmentation for Zero Trust Networking - Arista announced a significant update to its Arista MSS ® (Multi-Domain Segmentation Service) offerings that address the challenge of creating a truly enterprise-wide zero trust network. Without the need for endpoint software agents and proprietary network protocols, Arista MSS enables effective microperimeters that restrict lateral movement in campus and data center networks and thus reduces the blast radius of security breaches such as ransomware.

Arista Delivers Holistic AI Solutions in Collaboration with NVIDIA - Arista announced a technology demonstration of AI Data Centers in order to align compute and network domains as a single managed AI entity, in collaboration with NVIDIA. In order to build optimal generative AI networks with lower job completion times, customers can configure, manage, and monitor AI clusters uniformly across key building blocks including networks, NICs, and servers.

Arista Unveils Etherlink AI Networking Platforms - announced the Arista Etherlink™ AI platforms, designed to deliver optimal network performance for the most demanding AI workloads, including training and inferencing. Powered by new AI-optimized Arista EOS features, the Arista Etherlink AI portfolio supports AI cluster sizes ranging from thousands to 100,000s of XPUs with highly efficient one and 2-tier network topologies that deliver superior application performance compared to more complex multi-tier networks while offering advanced monitoring capabilities including flow-level visibility.

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Arista's FY 2023 Achievements

EOS

- Stellar Execution - 6 major releases and 600 features in 2023
- Maintained single EOS codebase and commitment to quality across multiple silicon architectures

Platforms

- Introduced 54 new platforms including AI networking, 800G optics, low latency, and new WAN routing systems
- Founding member of Ultra Ethernet Consortium (UEC)

Innovation

- Expansion of Arista ZTN (Zero Trust Networking) with AI-driven network identity – Arista Guardian for Network identity (AGNI)
- EOS developments for Job Completion Time (JCT) in Ethernet AI Networks

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Why 10000+ Customers Choose Arista

Innovative & Data-Driven Automation, Telemetry, Analytics

Superior Quality, Low TCO and Simplicity with EOS

World Class Support

Modern Architecture – Scalable, Programmable, Standards-based

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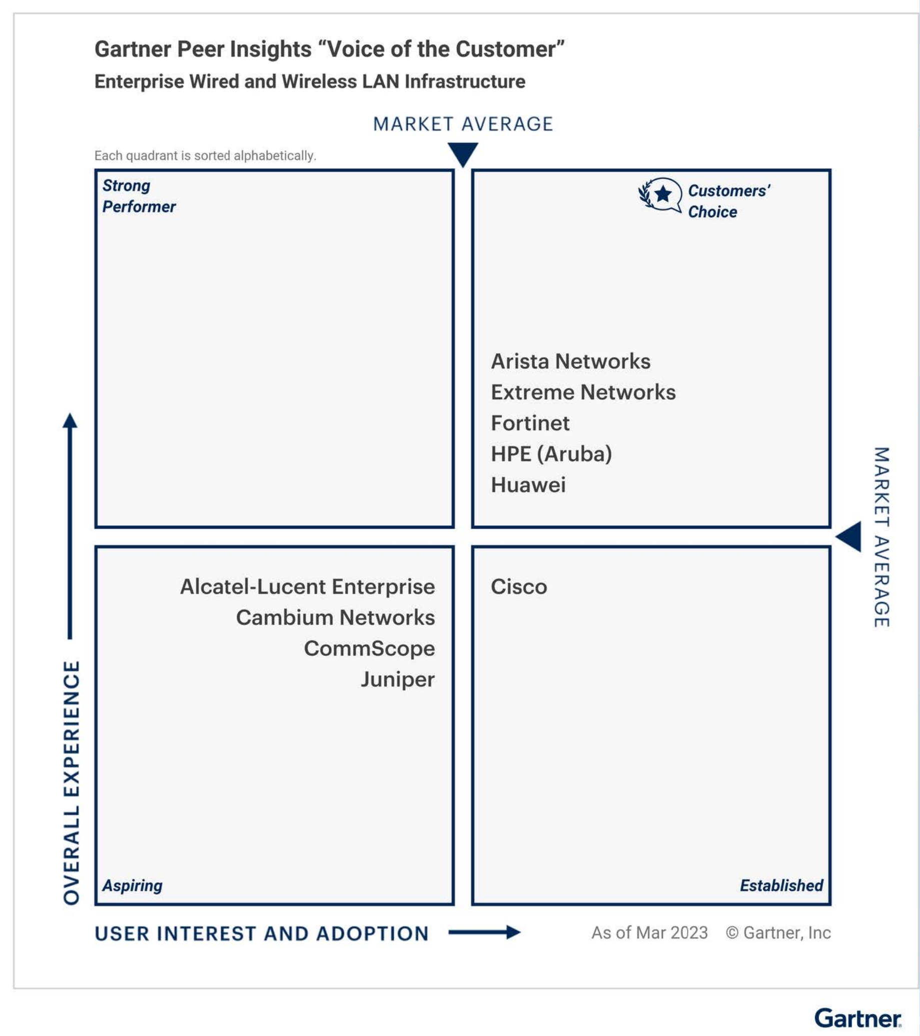
Arista is Named a Customers' Choice

Gartner® Peer Insights™

Arista is named a Customers' Choice

in the May 2023 Gartner® Peer Insights™ "Voice of the Customer": Enterprise Wired and Wireless LAN Infrastructure

Gartner Peer Insights content consists of the opinions of individual end users based on their own experiences with the vendors listed on the platform, should not be construed as statements of fact, nor do they represent the views of Gartner or its affiliates. Gartner does not endorse any vendor, product or service depicted in this content nor makes any warranties, expressed or implied, with respect to this content, about its accuracy or completeness, including any warranties of merchantability or fitness for a particular purpose.



This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Arista.

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Arista's Commitment to Corporate Responsibility

MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: June 18, 2024
LAST REPORT UPDATE: July 12, 2024

Environmental

LEED Gold Certification for Corporate HQ building

60% Reduction of Scope 1 and Scope 2 emissions intensity by revenue between 2018 to 2022

5th year of reforestation as part of Arista Tree Planting Initiative in Pune, India

Arista is in the final stages of publishing GHG emissions targets (to be published in 2024)

Social

Certified "Great Place to Work" in Canada and 2023 Best Workplaces in British Columbia

Best Large Companies in the Bay Area 2023 (Comparably)

Record $s of Arista Foundation grants in 2023

Since 2021, Arista Foundation provided 3.0M meals for Second Harvest of Silicon Valley

Arista donations and volunteers supported STEM education at K-12 for underrepresented groups: scholarships, lab equipment and funding.

Arista grants and employee donations provided support for earthquake disaster relief, cataract surgeries, free medical education for rural hospitals, and reforestation efforts across the globe.

Governance

Board of Directors composition:

- 77% Independent
- 50% Gender and Ethnic Diversity

Arista is one of a select few Fortune 1000 companies currently with a female CEO and a female CFO

Achieved MSCI AA Rating

view all awards

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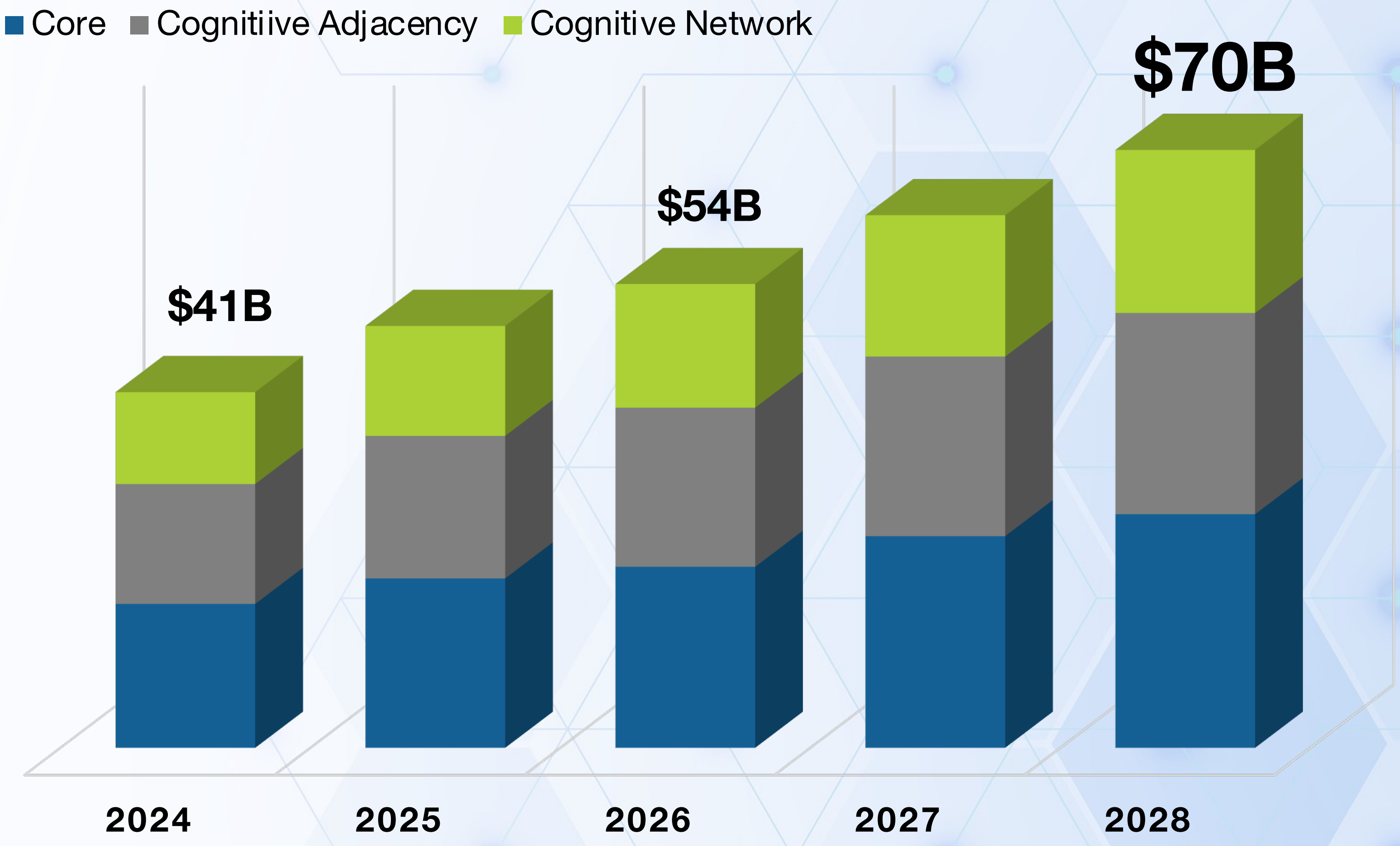
Growth Drivers and Market Opportunity

Arista's Growth Drivers Addressing $70B TAM

Cloud Networking Market Expansion



Core = Data Center & Cloud Networks
Cognitive Adjacency = Campus & Routing
Cognitive Network = Software & Services

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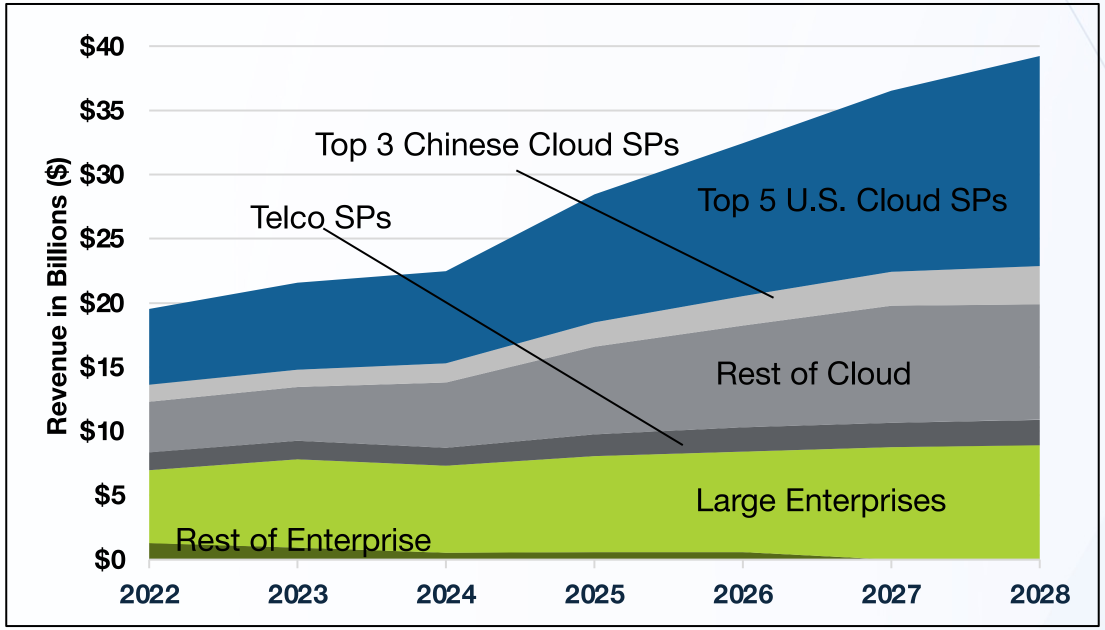
Continued Growth Ahead In Switching Market Opportunity

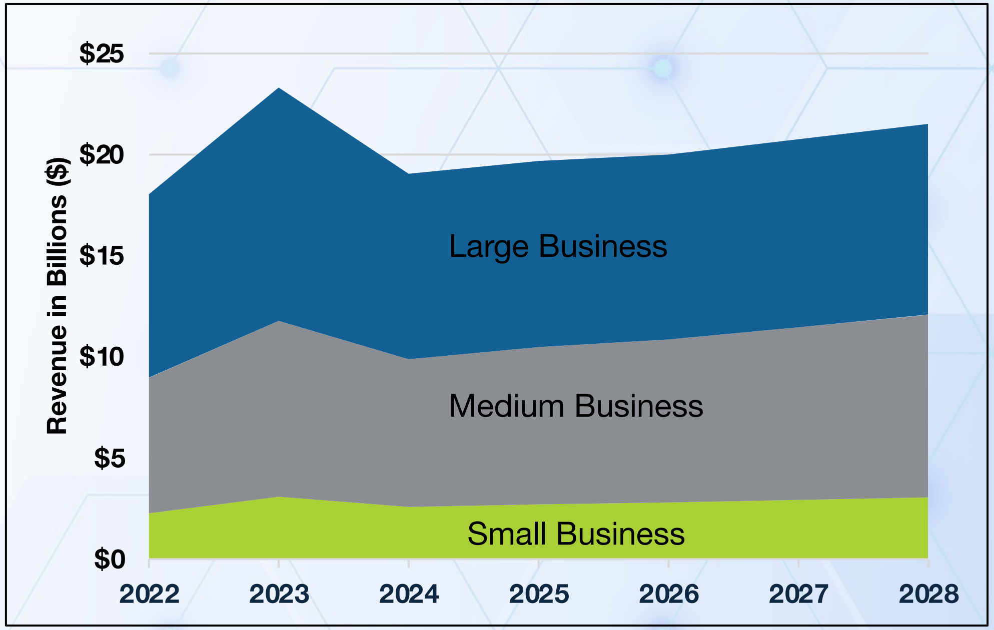
Data Center Ethernet Switch Revenue



Source: 650 Group Ethernet Switch Data Center Forecast Q2 2024

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

Campus Ethernet Switch Revenue



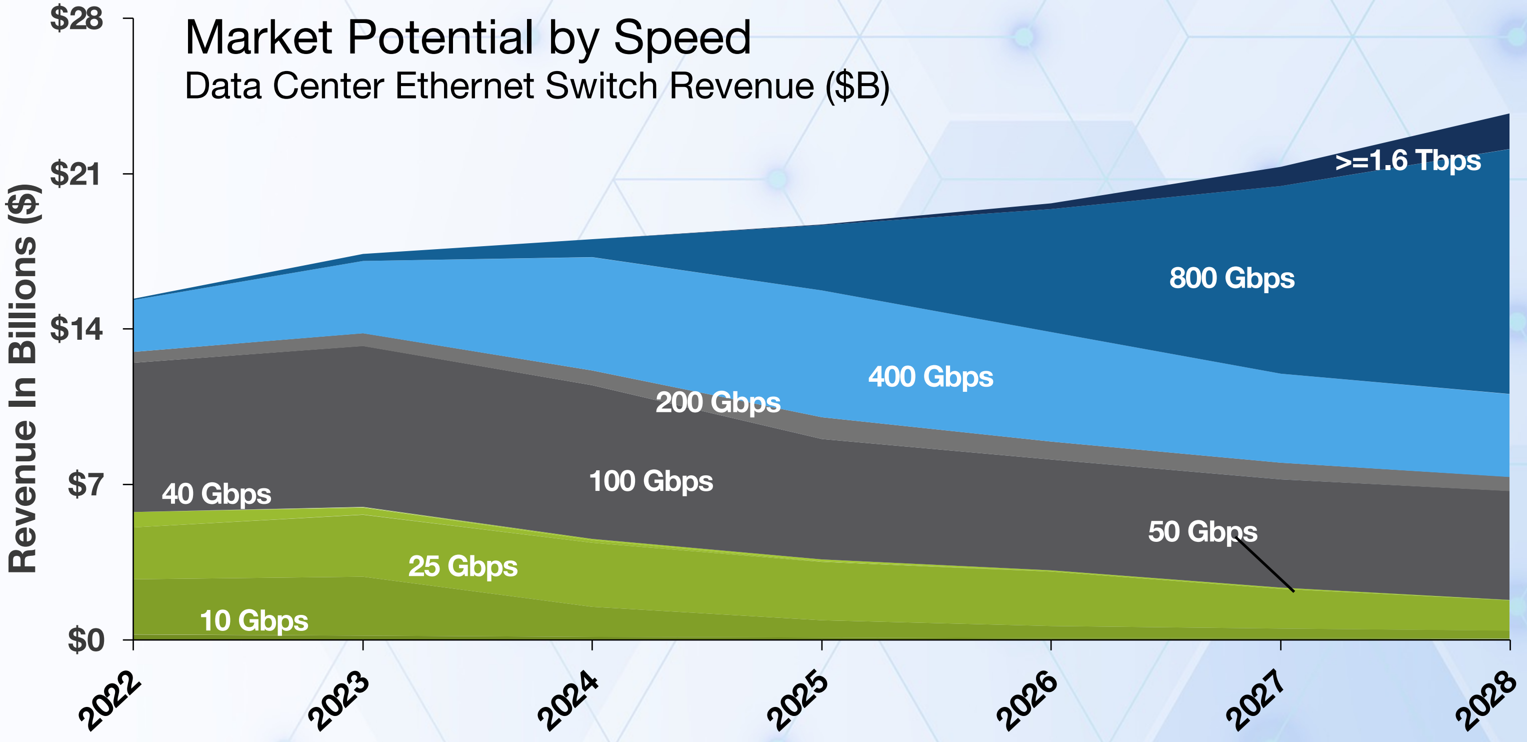
Source: 650 Group Campus Ethernet Market Forecast Q2 2024

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

Data Center + Campus Opportunity Surpasses $60B

Continued Growth Ahead In Switching Market Opportunity

Data Center Ethernet Switch Analysis and Forecast

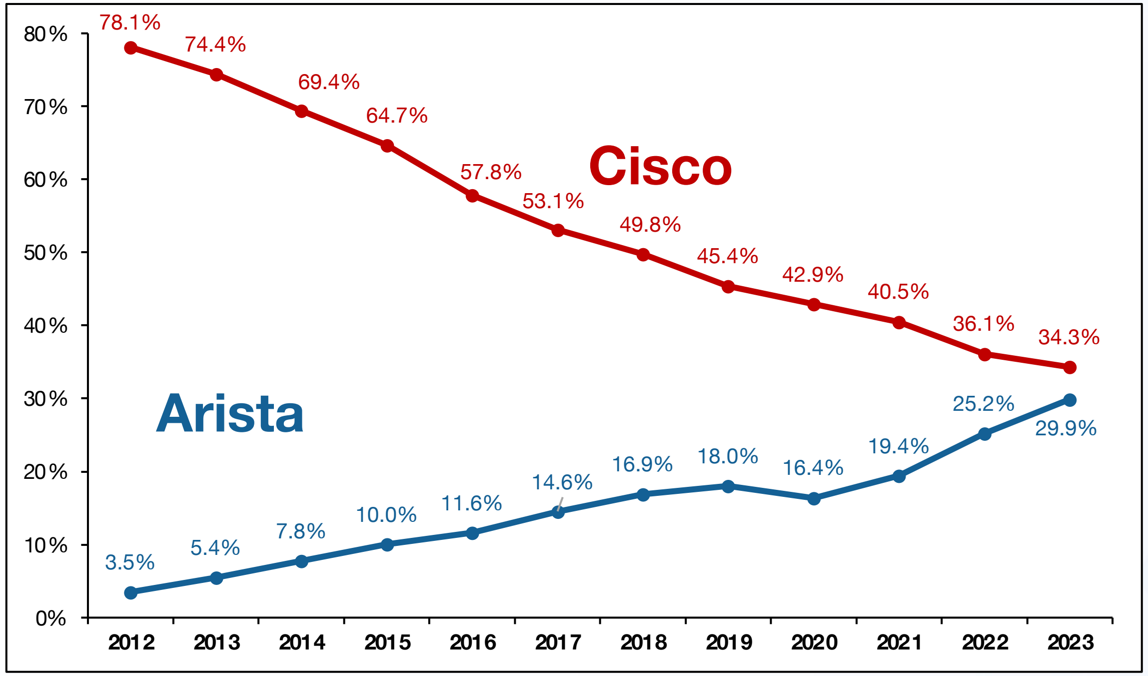


Source: Dell'Oro January 2024 - Long Term Ethernet Switch Forecast
Note: Forecast does not include Ethernet AI

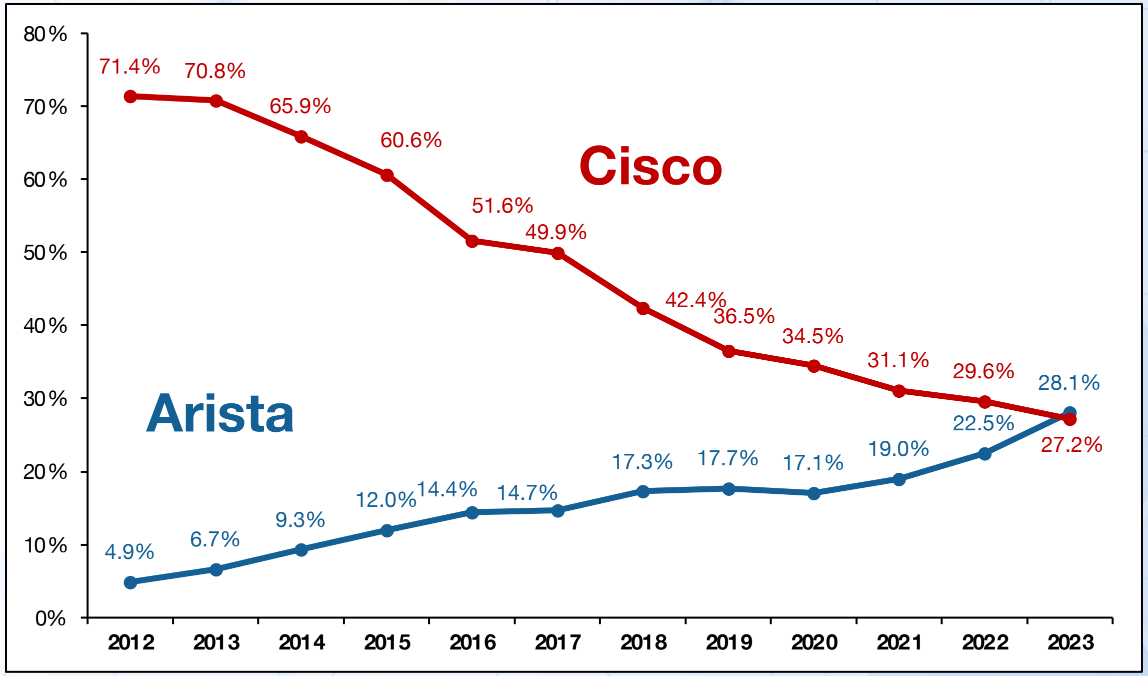
Delivering Consistent Market Share Gains vs Cisco

High Speed Data Center Switching Market

Share in Dollars



Share in Ports



Source: Crehan Research Data Center Switch Market Share Report 4Q'23
Note: 10GbE and Higher - Excludes blade switches

Strong, Continual Share Gains through 2023

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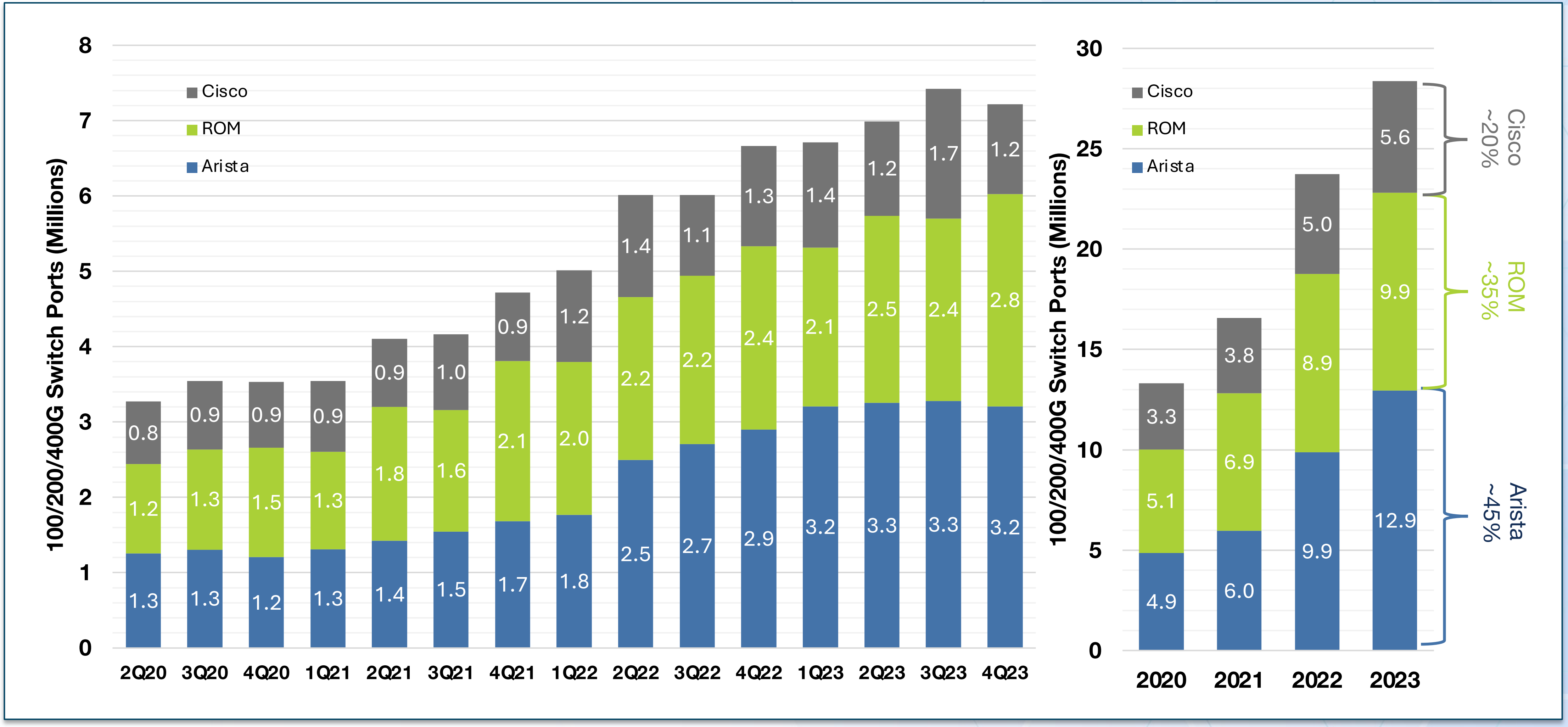
Arista's Market Leadership in 100G/200G/400G

Data Center High Speed Ethernet Port Analysis



Source: Crehan Ethernet Switch Data Center Total Vendor Tables – 4Q'23

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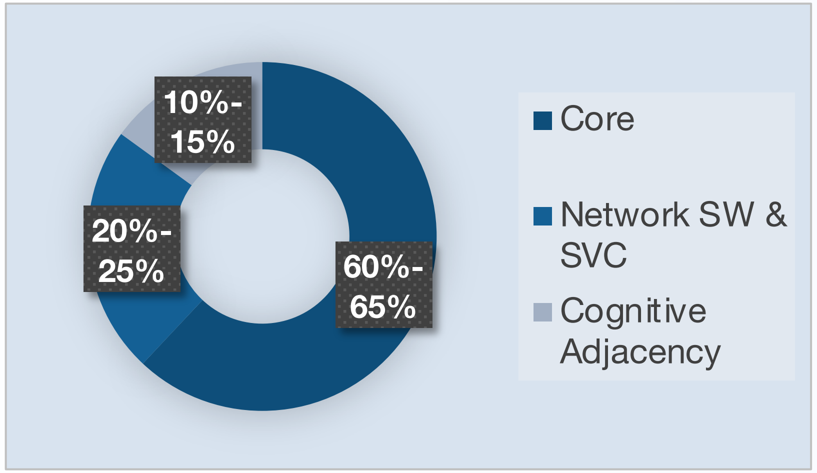
Arista's Product and Market Sector Diversification

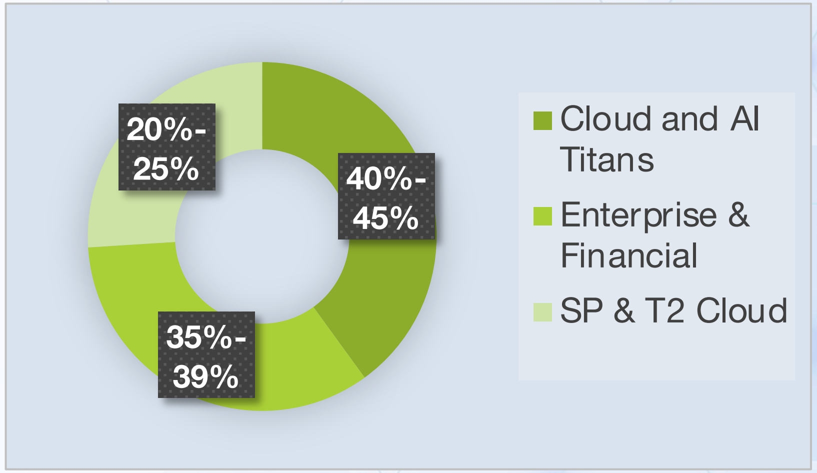
Product Trends*



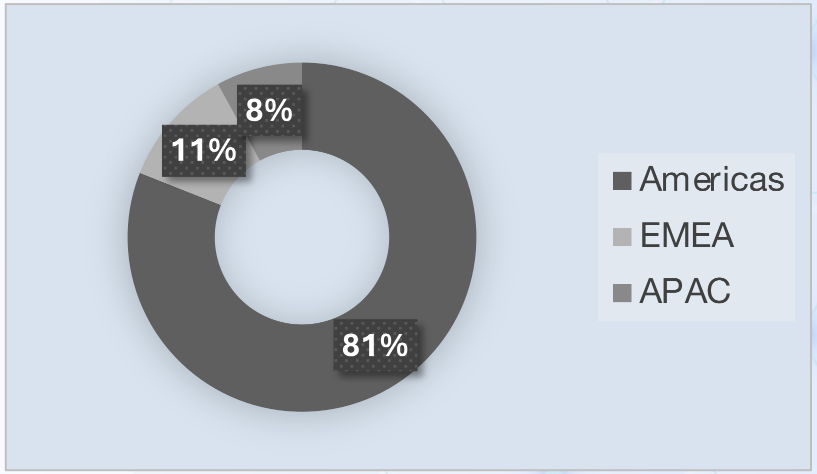
Core – Data Center & Cloud Networks
Cognitive Adjacencies – Campus & Routing
Cognitive Network - SW & Services

*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 Q2'24



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Business Model and Q2'24 Financial Update

Financial Results for Second Quarter 2024

Financial Results (non-GAAP)[1]

	Q2'24 Results
Revenue	$1.69B, up 15.9% YoY
Gross Margin (Non-GAAP)(1)	65.4%
Operating Margin (Non-GAAP)(1)	46.5%
EPS (Non-GAAP)(1)	$2.10

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

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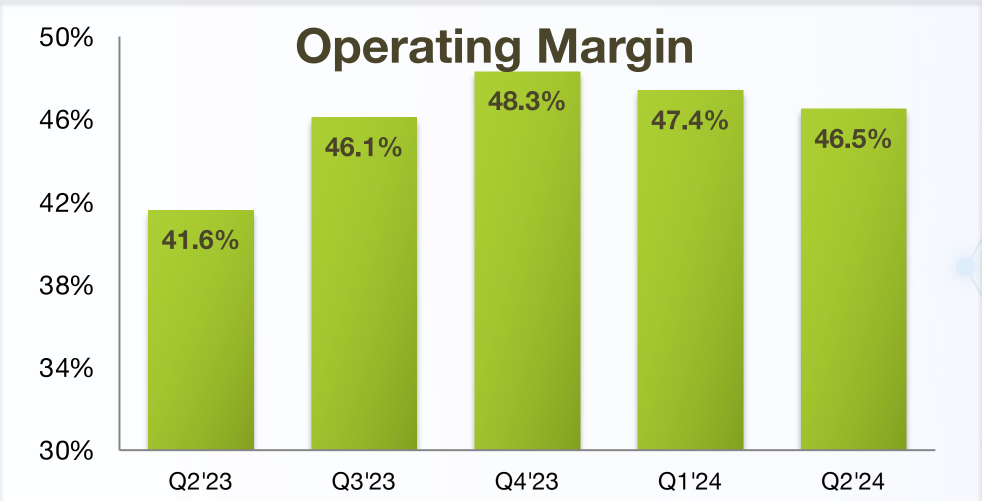
Financial Highlights[1]



Y/Y revenue growth delivered across all three sectors of Cloud, Enterprise and Providers

Y/Y gross margin improvement is driven by a reduction in inventory related reserves

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

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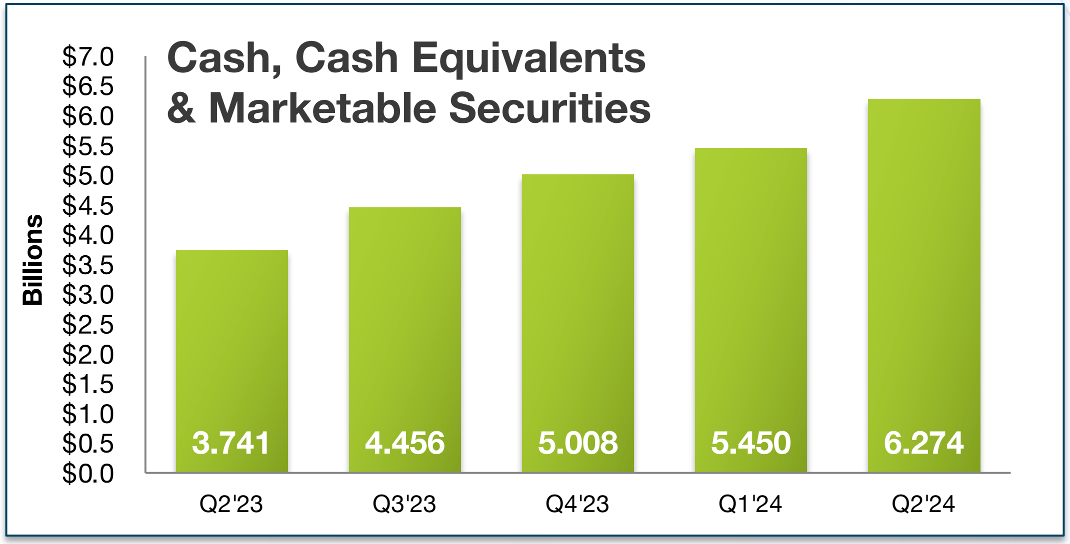
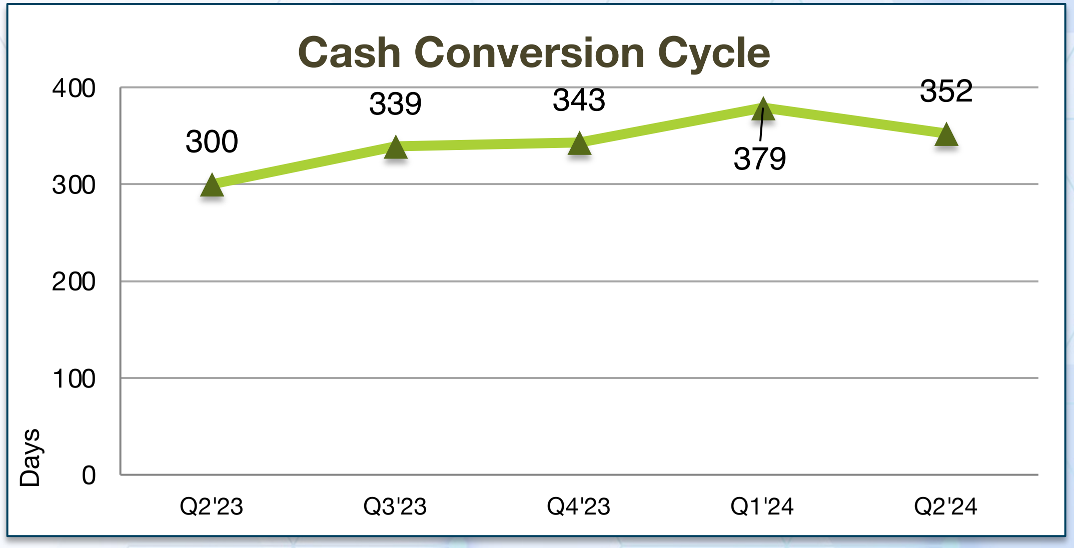
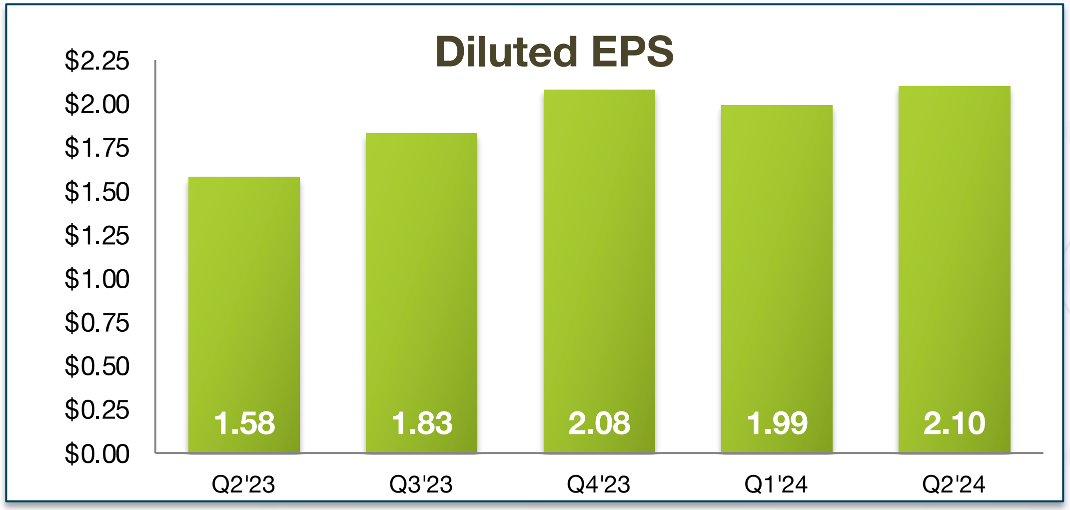
Balance Sheet & Cash Conversion Cycle[1]







Strong EPS growth at +32.9% Y/Y

Continue to deliver strong outcomes for both operating cash flow and investment management

[1] EPS amounts are non-GAAP; refer to reconciliation between non-GAAP and GAAP in the appendix.

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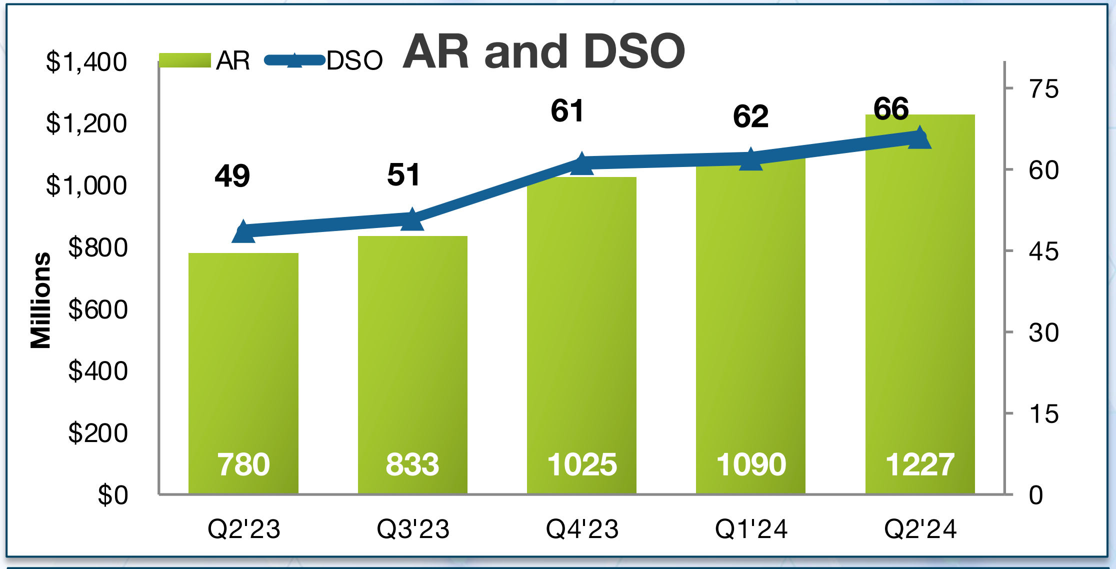
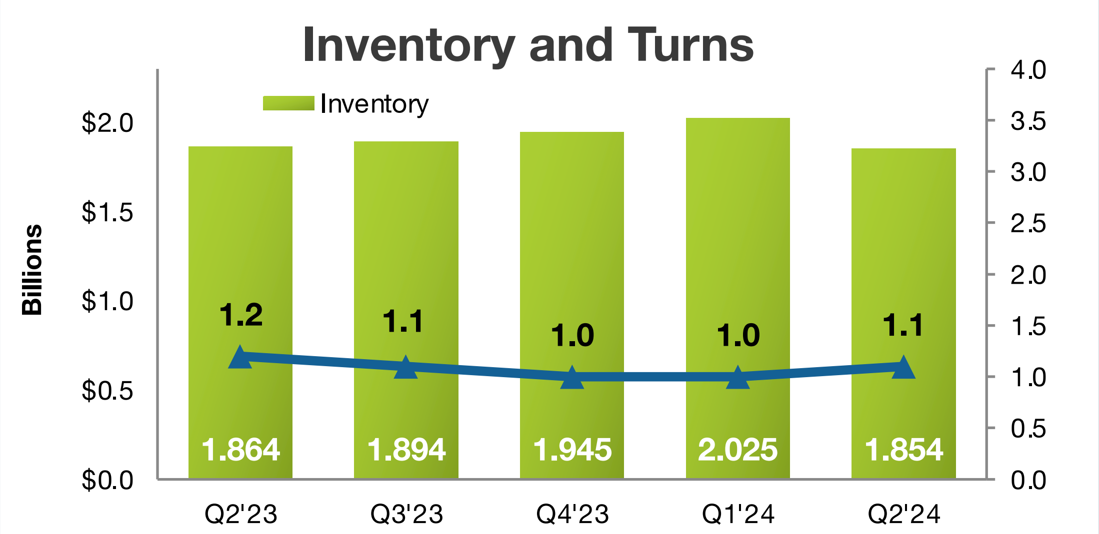
Inventory Turnover





Purchase commitments increase due to new product introductions

DSO days impacted by significant end of quarter service renewals

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Our Approach to Capital Allocation

Maintain a healthy Balance Sheet (Fund the business / large aggressive competitors)

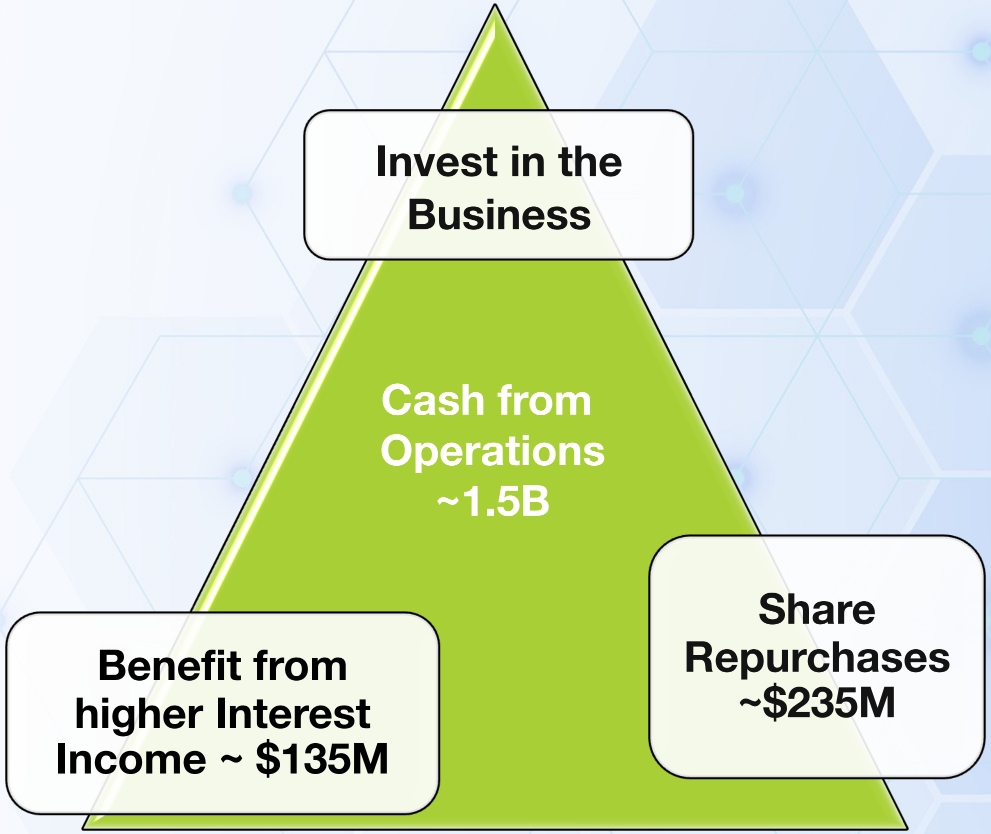
Invest to strengthen operations / position of existing business if we earn a reasonable return e.g. Supply Chain & Working Capital investments

Invest cash balance to earn interest income when accretive to EPS

M&A (strategic opportunities and when the deal makes sense from multiple angles)

Share repurchases to offset dilution and return cash to shareholders at a price that is accretive

First Half of FY2024
Net Income $1.30B



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Third Quarter 2024 – Guidance

	Q3'24 Guidance
Revenue	$1.72B to $1.75B
Gross Margin (Non-GAAP)(1)	63% - 64%
Operating Margin (Non-GAAP)(1)	~ 44%

[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. The actual amount of stock-based compensation expense will have a significant impact on the company's GAAP gross margin and GAAP operating margin.

Diluted Shares ~ 321 Million
Non-GAAP Tax Rate(1) ~ 21.5%

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Third Quarter 2024 Investor Conference Participation

Arista will participate in the following conferences in August and September with the financial community

KeyBanc Capital Markets Technology Leadership Forum
Chantelle Breithaupt, CFO
Martin Hull, VP and GM, Cloud and AI Platforms
Monday, August 5, 2024
Time: 10:30 am PT / 1:30 pm ET

Deutsche Bank Technology Conference
John McCool, Chief Platform Officer
Thursday, August 29, 2024
Time: 1:15pm PT / 4:15pm ET

Citi Global TMT Conference
Chantelle Breithaupt, CFO
Ashwin Kohli, Chief Customer Officer
Wednesday, September 4, 2024
Time: 10:20 am PT / 1:20 pm ET

Goldman Sachs Communacopia + Technology Conference
Jayshree Ullal, CEO
Chantelle Breithaupt, CFO
Tuesday, September 10, 2024
Time: 2:25 pm PT / 5:25 pm ET

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Appendix I

- GAAP to Non-GAAP Reconciliation

Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	LTM
GAAP gross profit	884,129	942,419	999,226	1,001,379	1,097,213	4,040,237
GAAP gross margin	*60.6%*	*62.4%*	*64.9%*	*63.7%*	*64.9%*	*64.0%*
Stock-based compensation expense	2,824	3,717	3,273	3,450	3,983	14,423
Intangible asset amortization	6,820	5,622	4,195	4,195	4,195	18,207
Non-GAAP gross profit	$ 893,773	$ 951,758	$ 1,006,694	$ 1,009,024	$ 1,105,391	$ 4,072,867
Non-GAAP gross margin	*61.3%*	*63.1%*	*65.4%*	*64.2%*	*65.4%*	*64.5%*
GAAP income (loss) from operations	$ 530,062	$ 602,695	$ 639,914	$ 660,141	$ 699,573	$ 2,602,323
GAAP operating margin	*36.3%*	*39.9%*	*41.5%*	*42.0%*	*41.4%*	*41.2%*
Stock-based compensation expense	67,127	85,390	81,358	77,215	79,292	323,255
Intangible asset amortization	9,315	8,117	6,690	6,690	6,690	28,187
Legal settlement	-	-	16,000	-	-	16,000
Non-GAAP income from operations	$ 606,504	$ 696,202	$ 743,962	$ 744,046	$ 785,555	$ 2,969,765
Non-GAAP operating margin	*41.6%*	*46.1%*	*48.3%*	*47.4%*	*46.5%*	*47.1%*
GAAP net income	$ 491,885	$ 545,327	$ 613,636	$ 637,692	$ 665,428	
Stock-based compensation expense	67,127	85,390	81,358	77,215	79,292	
(Gain)/loss on strategic investments	(24,743)	473	-	-	-	
Intangible asset amortization	9,315	8,117	6,690	6,690	6,690	
Legal settlement	-	-	16,000	-	-	
Tax benefits on stock-based awards	(37,832)	(45,667)	(40,561)	(70,833)	(64,548)	
Tax effect of non-GAAP exclusions	(4,519)	(12,253)	(12,795)	(13,048)	(14,218)	
Non-GAAP net income	$ 501,233	$ 581,387	$ 664,328	$ 637,716	$ 672,644	
GAAP diluted net income per share	$ 1.55	$ 1.72	$ 1.92	$ 1.99	$ 2.08	
Non-GAAP adjustments	0.03	0.11	0.16	-	0.02	
Non-GAAP diluted income per share	$ 1.58	$ 1.83	$ 2.08	$ 1.99	$ 2.10	
GAAP and non-GAAP diluted shares	316,485	317,631	318,845	319,865	319,921	

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Thank You

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