Q3 FY 2026 Earnings

November 3, 2026

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Safe Harbor

Forward-Looking Statements - This presentation contains “forward-looking statements” regarding our future performance, including but not limited to guidance regarding revenue, non-GAAP gross margin, non-GAAP operating margin, non-GAAP earnings per share, diluted shares, non-GAAP tax rate for the fourth quarter of fiscal year 2026, outlook regarding revenue, AI fabrics revenue, campus revenue, non-GAAP gross margin, non-GAAP operating margin and non-GAAP tax rate for fiscal year 2026 and 2027, and statements regarding Arista's potential growth, growth readiness and revenue, statements regarding whether AI, cloud and enterprise demand will continue to drive growth, statements regarding whether future growth in shipments and service renewals will provide increased revenue recognition and benefits of Arista’s long-term planning for critical components, product investments and roadmaps for AI and cloud-scale 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 but not limited to risks associated with: escalated or escalating U.S. tariffs and countermeasures and retaliatory actions taken by other countries; some of the key components in our products come from sole or limited sources of supply, which increases the risk of supply shortages, extended lead times or supply changes; key component constraints and inventory management; our reliance upon a predominant merchant silicon vendor; enhanced import/export restrictions, as well as countermeasures taken by affected countries; large purchases by a limited number of customers who represent a substantial portion of our revenue; adverse economic conditions, continuing uncertain economic conditions or reduced information technology and network infrastructure spending; volatility in our revenue and revenue growth rates; variability in our gross margins; 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; intense competition and industry consolidation; expansion of our international sales and operations; investments in or acquisitions of other businesses, products or technologies; industry cyclicality; fluctuations in currency exchange rates; failure to raise additional capital on terms satisfactory to us; our inability to attract new large customers or sell additional products and services to our existing customers; inability to grow sales of switching and routing platforms which generate most of our product revenue; inability to increase market awareness or acceptance of our new products and services; decreases in the sales prices of our products and services; long and unpredictable sales cycles; inability to offer high quality support and services offerings; declines in maintenance renewals and support contracts by customers; product quality problems, defects, errors or vulnerabilities in our products; failure to anticipate technological shifts; our dependence on third-party manufacturers to build our products; assertions by third parties of intellectual property rights infringement, misappropriation or other violations; failure or inability to protect or assert our intellectual property rights; cybersecurity incidents and breaches of our cybersecurity systems, or other security or privacy breaches or incidents; failure to detect cybersecurity incidents; failure to comply with government law and regulations; issues in the development and use of artificial intelligence, combined with an uncertain regulatory environment; future decisions to reduce or discontinue repurchasing our common stock pursuant to our stock repurchase programs; 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 presentation 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 presentation contains certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating expenses in percentage of revenue, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, non-GAAP income taxes, non-GAAP tax rate and non-GAAP diluted net income per share. These non-GAAP financial measures exclude stock-based compensation expense, intangible asset amortization, gains/losses on strategic investments, and the income tax effect of these non-GAAP exclusions, including the recognition of direct excess tax benefits associated with stock-based awards. Effective the fourth quarter of fiscal year 2025, the Company updated its methodology for calculating the income tax effect of non-GAAP adjustments. Previously, the Company’s calculation excluded all tax benefits associated with stock-based awards, consisting of both direct excess tax benefits and other discrete indirect effects. Under the updated methodology, the Company continues to exclude direct excess tax benefits but no longer excludes the discrete indirect effects of such awards. Management believes this change better aligns with industry practice and provides a more meaningful view of the Company’s effective tax rate. All prior period non-GAAP results presented in this presentation have been recast to conform to the current period presentation.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 appendix included in this presentation, and investors are encouraged to review the reconciliation.

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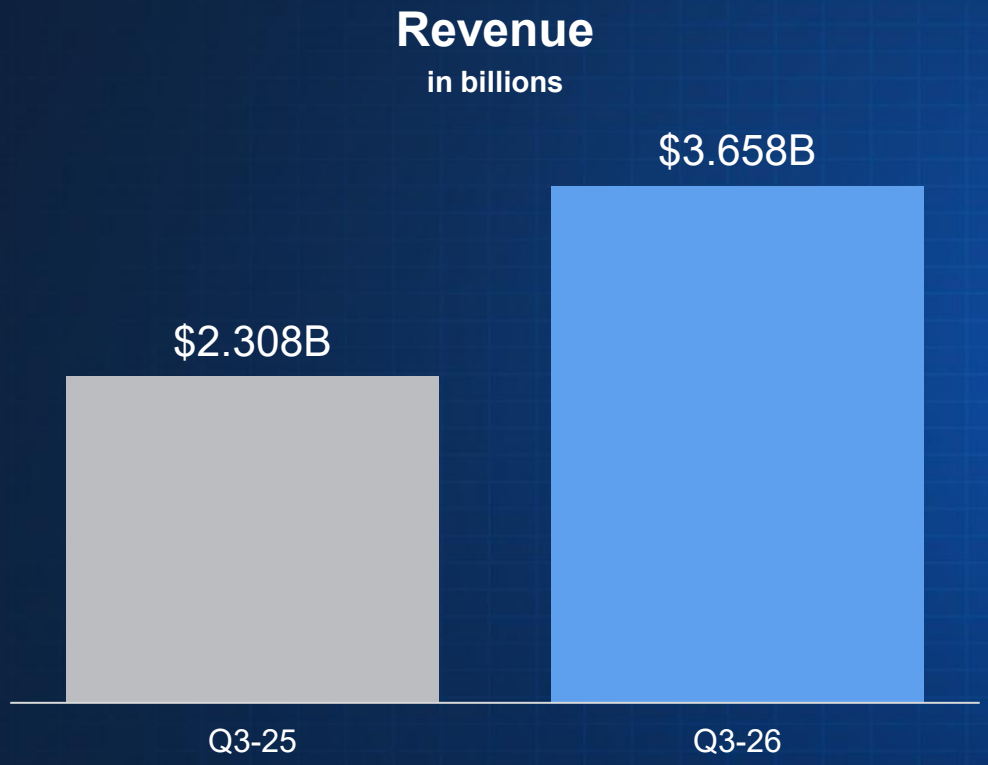
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Delivered ~$3.7B in revenue, up **+58.5% Y/Y**.

This is the **highest Y/Y growth quarter Arista has delivered since its IPO**.

Above guidance revenue driven by strong growth across product sectors as **AI and enterprise demand** continues.



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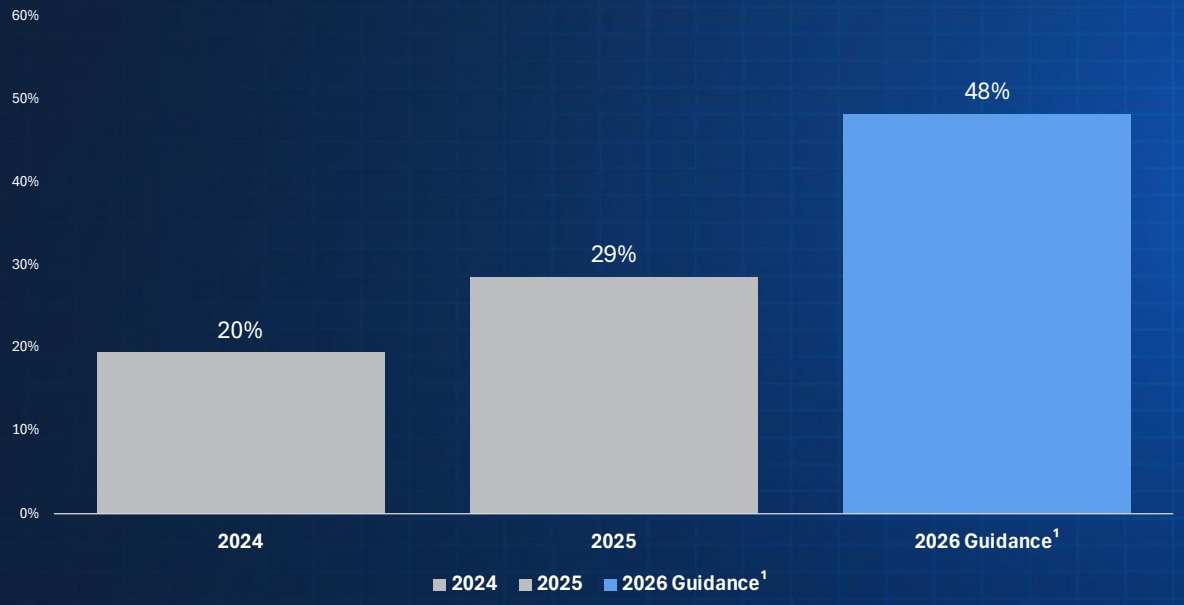
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Accelerating Revenue Growth: Increasing Y/Y revenue growth in 2025 and 2026.

Momentum at Scale: Revenue growth powered by leadership in AI and cloud networking and increasing penetration of the enterprise market.

Y/Y Revenue Growth %

2023 – 2026E Revenue CAGR of 32%



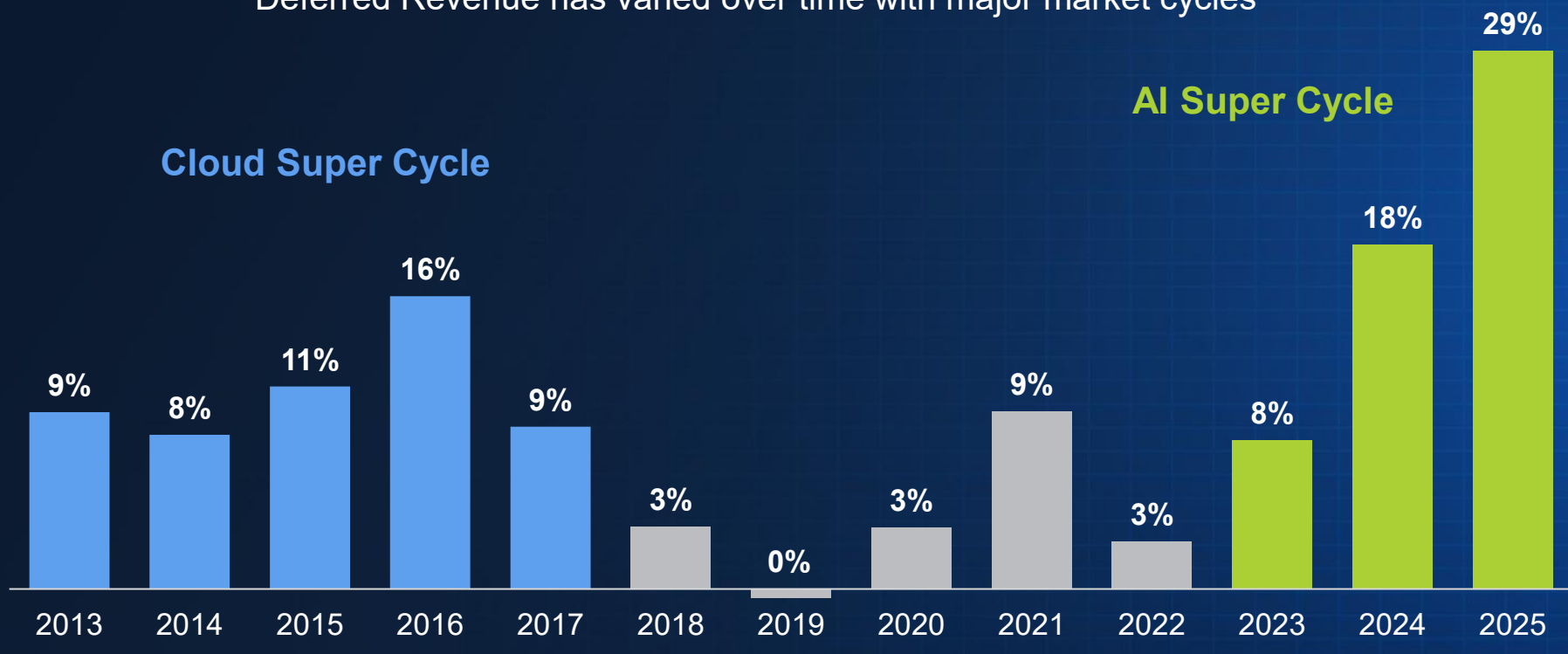
[1] Reflects the Q4 2026 Revenue guidance midpoint.

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Deferred Revenue Change as a % of Revenue

Deferred Revenue has varied over time with major market cycles

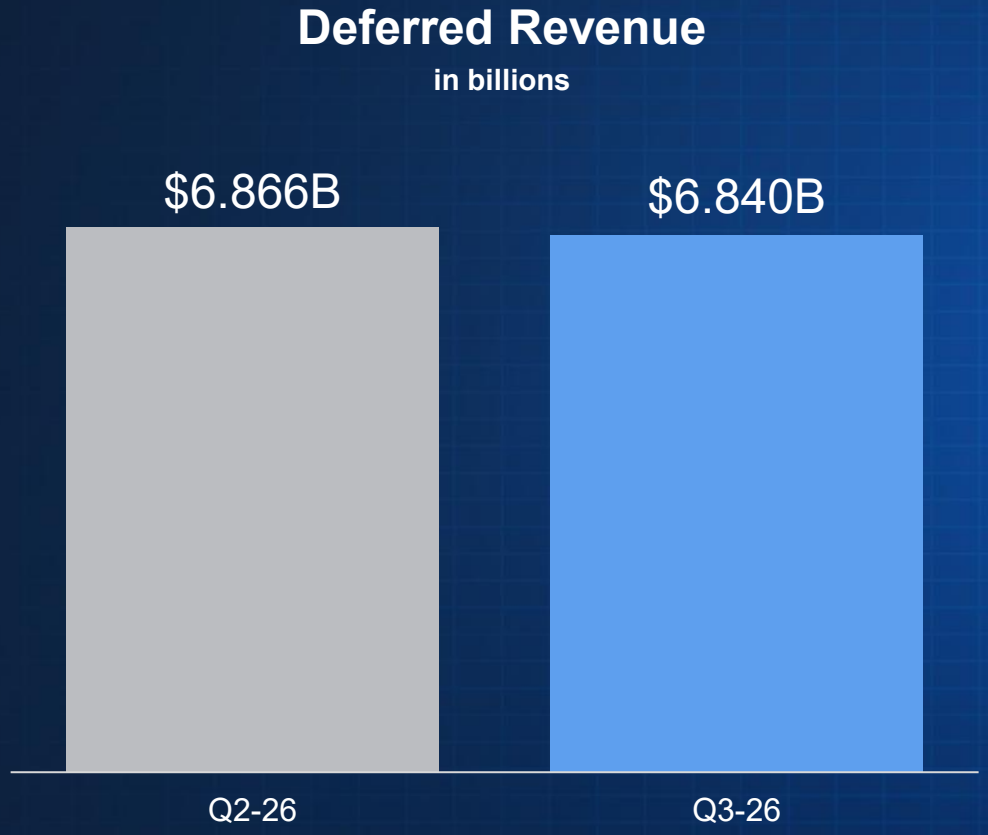


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Deferred Revenue Remains Elevated: Growth in product shipments and service renewals provide a strong foundation for future revenue recognition.

Short Term Deferred Revenue exiting Q3-26 was $5.1B and **Long Term Deferred Revenue** was $1.7B.

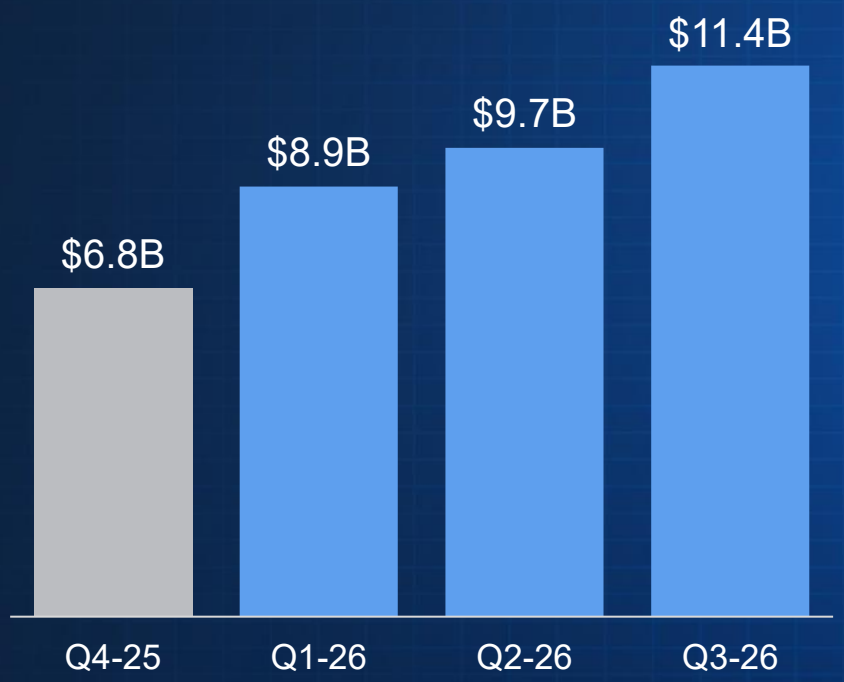


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Leaning In to Meet Strong Demand: Purchase Commitments up to **$11.4B**, reflecting long-term capacity planning for critical components.

~80% of Purchase Commitments are **expected to be used within 12 months**.

Close Partnership with key suppliers has allowed Arista to secure supply to meet increasing demand.



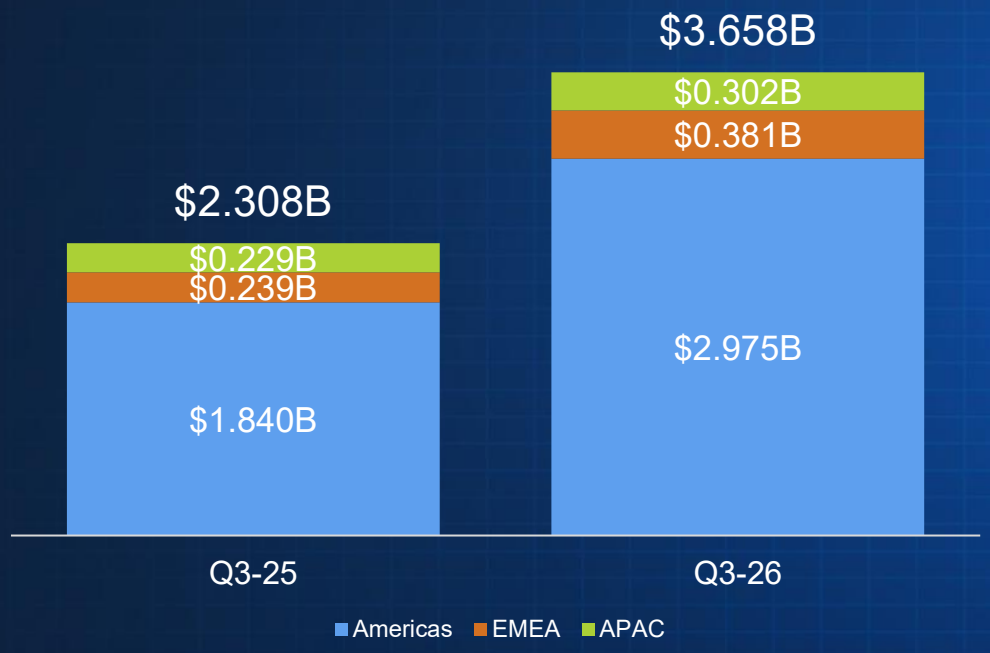
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Diversified growth across our global footprint and portfolio.

Americas revenue grew fastest with 62% Y/Y growth followed by EMEA at 59% Y/Y and APAC at 32%.

Enterprise growth, led by Campus, **continues to surge in EMEA and APAC**.



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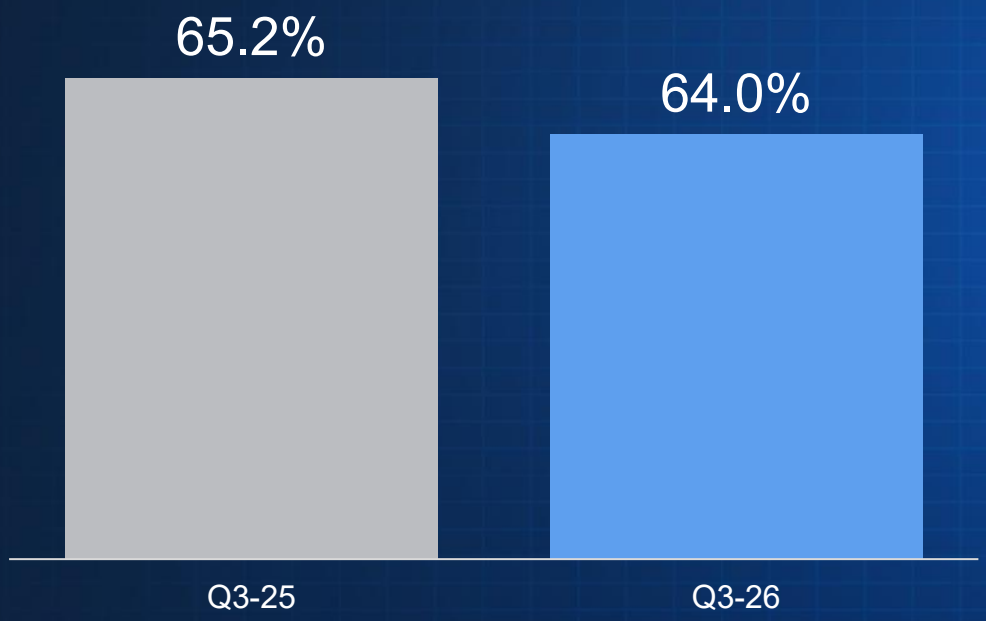
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Delivered above guidance non-GAAP gross margin[1] of 64.0%. Change versus the prior year was driven by customer mix.

Disciplined manufacturing execution offset higher product costs

The **main drivers of the beat** vs. Q3 guidance of ~63% were **product and customer mix.**

Gross Margin (Non-GAAP)[1]



[1] Refer to the reconciliation between non-GAAP and GAAP in the appendix. Q3-25 and Q3-26 GAAP gross margin was 64.6% and 63.6%, respectively.

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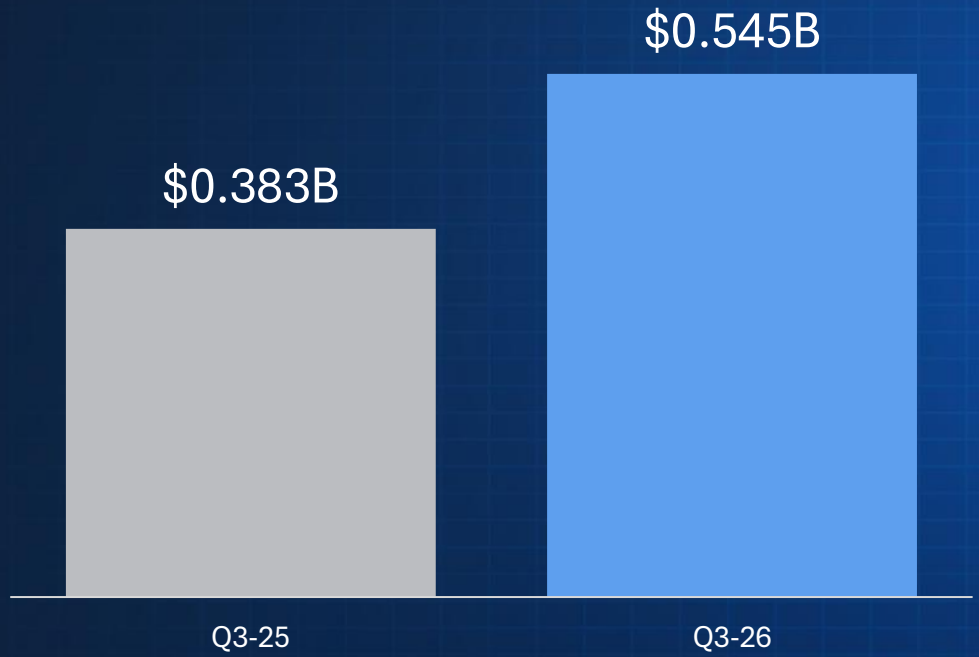
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Non-GAAP Operating Expenses as a percentage of revenue[1] declined to **14.9%**, down from **16.6%** a year ago.

High-impact investments in liquid cooling R&D balanced by sustained operational discipline.

Operating Expense (Non-GAAP)[1]

in billions



[1]Refer to the reconciliation between non-GAAP and GAAP in the appendix. Q3-25 and Q3-26 GAAP Operating Expense was $0.512B and $0.683B, respectively. Q3-25 and Q3-26 GAAP Operating Expense as a percentage of revenue was 22.2% and 18.7%, respectively.

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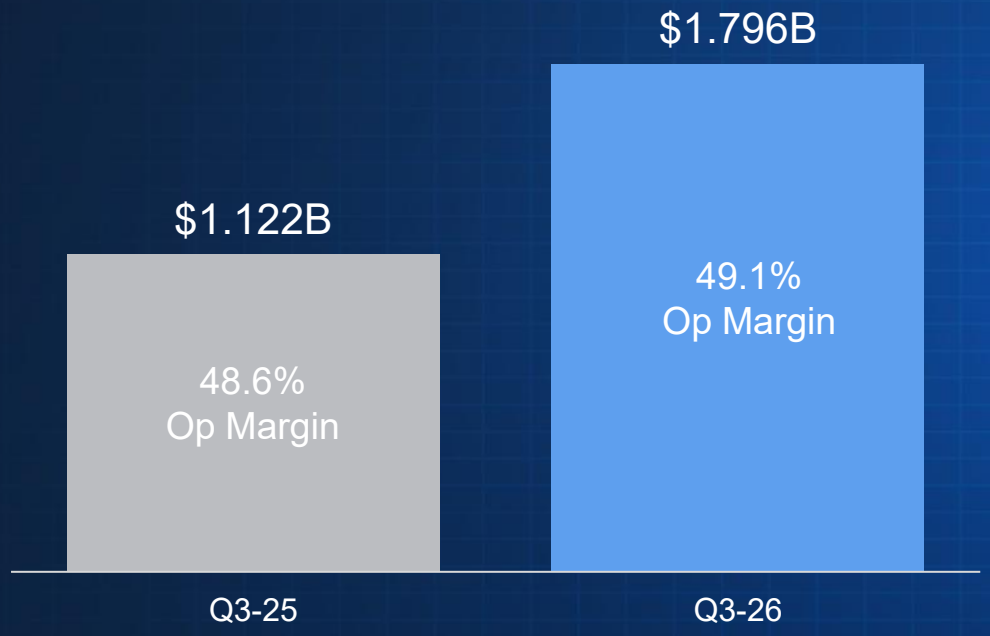
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Exceptional Leverage: Non-GAAP Operating Income[1] expanded to **$1.80B**, up **+60.1% Y/Y ahead of revenue growth**.

Non-GAAP Operating Margin[1] improved Y/Y to 49.1% in Q3-26 from 48.6% in Q3-25.

Operating Income (Non-GAAP)[1]

in billions



[1]Refer to the reconciliation between non-GAAP and GAAP in the appendix. GAAP Operating Income for Q3-25 and Q3-26 was $0.978B and $1.642B, respectively. GAAP Operating Margin for Q3-25 and Q3-26 was 42.4% and 44.9%, respectively.

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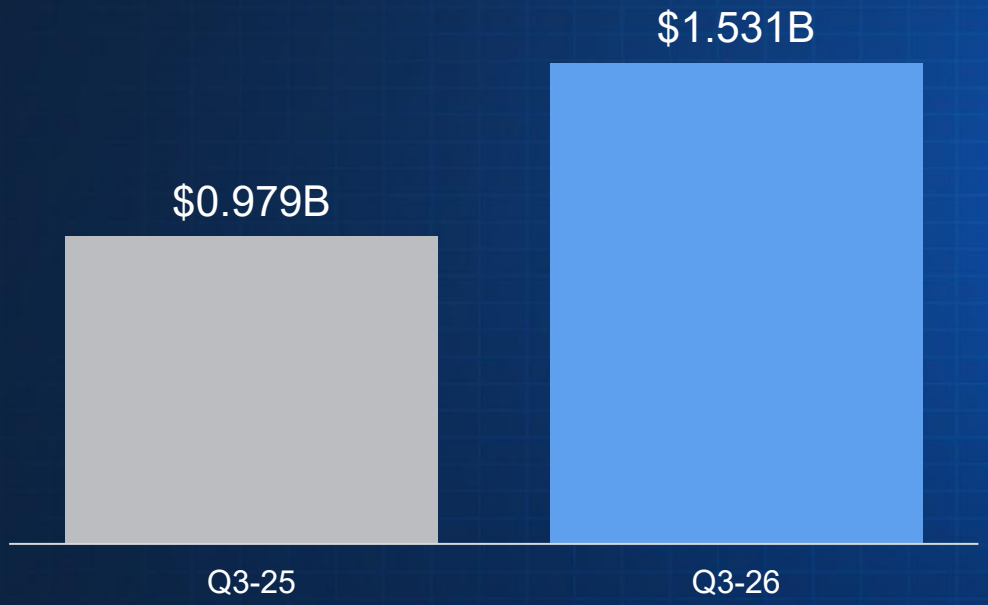
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Improved Operating Profitability while delivering **record year-over-year revenue growth since our IPO**.

Earnings Accelerated: Strong quarterly non-GAAP net income[1] of **$1.53B**, a **+56.3% Y/Y increase** fueled by robust top-line execution.

Net Income (Non-GAAP)[1]

in billions



[1]Amounts are non-GAAP; refer to the reconciliation between non-GAAP and GAAP in the appendix. Prior period amounts have been updated to conform to the current period presentation to reflect the change in methodology for calculating non-GAAP income taxes associated with stock-based awards. The retrospective application of this change resulted in an increase to non-GAAP net income of $17.1 million for Q3-25. GAAP Net Income for Q3-25 and Q3-26 was $0.853B and $1.560B, respectively.

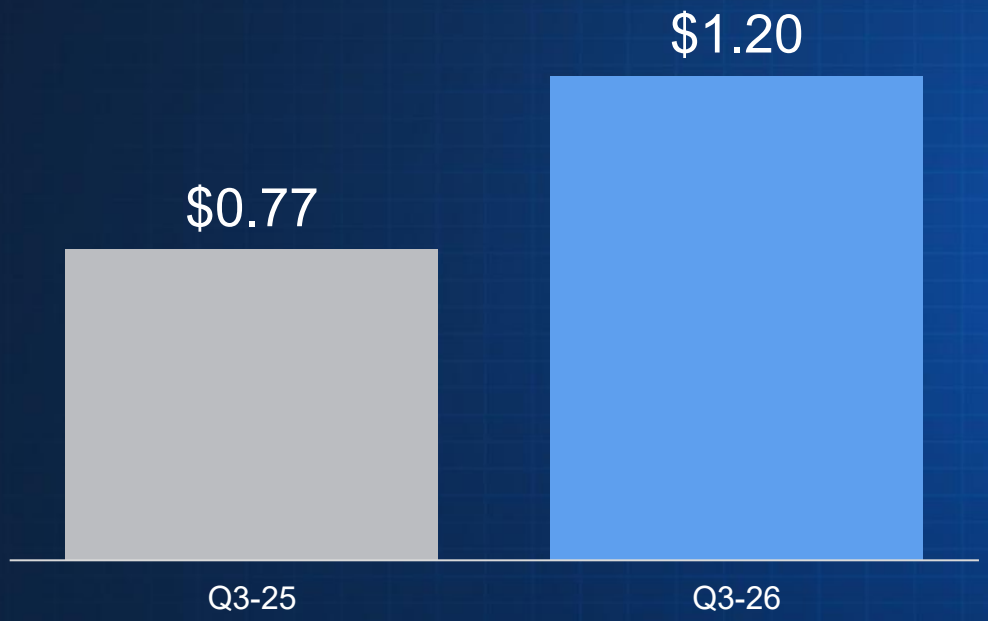
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Shareholder Value Creation: Delivered diluted non-GAAP EPS[1] of **$1.20**, a **+55.8% Y/Y increase** supported by exceptional operational performance.

Non-GAAP EPS of $1.20 came in **significantly above** $1.06 - $1.08 guidance.

EPS (Non-GAAP)[1]



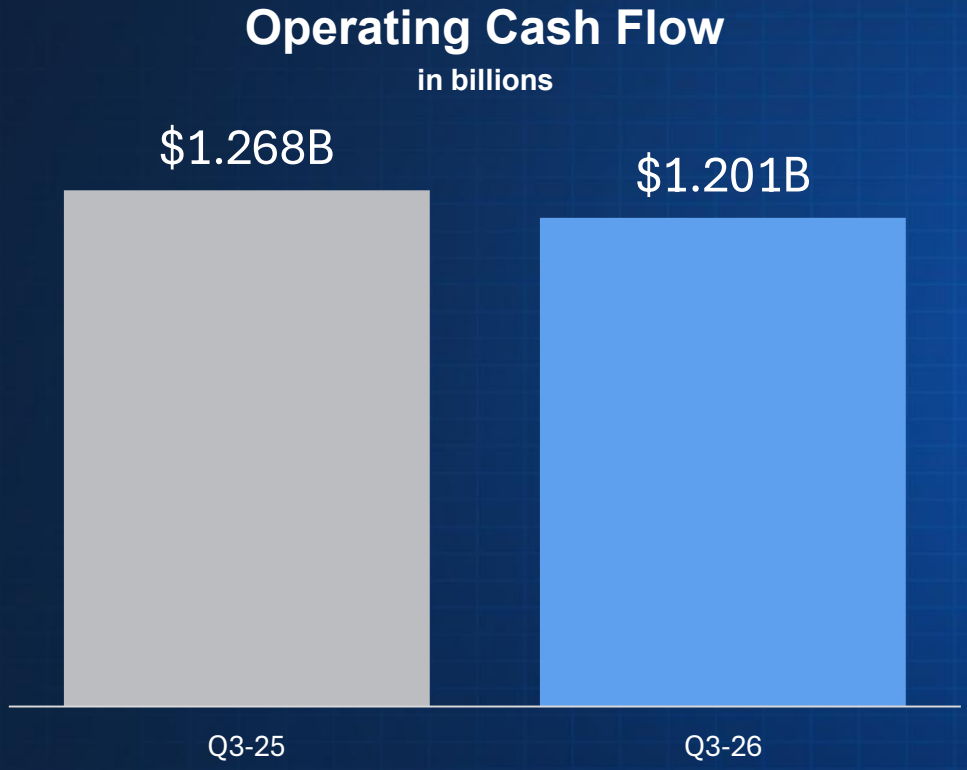
[1]Refer to the reconciliation between non-GAAP and GAAP in the appendix. Prior period amount has been updated to conform to the current period presentation to reflect the change in methodology for calculating non-GAAP income taxes associated with stock-based awards. The impact of this change on non-GAAP diluted net income per share was $0.02 for Q3-25. GAAP EPS for Q3-25 and Q3-26 was $0.67 and $1.22, respectively.

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Robust Liquidity: Generated **$1.2B** in operating cash flow this quarter, driven by strong net income.

Building Inventory to support demand growth.

Healthy Conversion: Consistent cash generation provides the flexibility to fund R&D and strategic capital allocation.



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Guidance

Fourth Quarter 2026

Revenue	~$3.9B-$4.0B
Gross Margin (non-GAAP)[1]	~63%-64%
Operating Margin (non-GAAP)[1]	48%-49%
EPS (non-GAAP)[1]	$1.26-$1.30
Diluted Shares	1.280B
Non-GAAP Tax Rate[1]	21.0%

[1]Guidance for non-GAAP financial measures excludes certain items, including stock-based compensation expense, intangible asset amortization, tax benefits on stock-based awards, the income tax effect on non-GAAP exclusions and potential non-recurring charges or benefits. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort because these exclusions can be uncertain or difficult to predict, including stock-based compensation expense and tax benefits on stock-based awards, which is impacted by the timing of employee stock transactions, and the future fair market value of the company's common stock. The actual amount of these exclusions will have a significant impact on the company's GAAP gross margin, operating margin, and earnings per share.

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2027 Guidance

2027 Guidance

Revenue Growth	**38%-40% Y/Y**
Gross Margin (non-GAAP)[1]	**62%-64%**
Operating Margin (non-GAAP)[1]	**~49%**
AI Fabrics Revenue Goal	**~$7B**
Campus Revenue Goal	**~$2B**
Non-GAAP Tax Rate[1]	**~21.0%**

[1]Guidance for non-GAAP financial measures excludes certain items, including stock-based compensation expense, intangible asset amortization, tax benefits on stock-based awards, the income tax effect on non-GAAP exclusions, and potential non-recurring charges or benefits. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort because these exclusions can be uncertain or difficult to predict, including stock-based compensation expense and tax benefits on stock-based awards, which is impacted by the timing of employee stock transactions, and the future fair market value of the company's common stock. The actual amount of these exclusions will have a significant impact on the company's GAAP gross margin and operating margin.

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Appendix: GAAP to Non-GAAP Reconciliation

In millions except per share data	Q3'25	Q3'26
GAAP gross profit	$ 1,490.2	$ 2,325.7
GAAP gross margin	*64.6%*	*63.6%*
Stock-based compensation expense	8.0	8.4
Intangible asset amortization	7.0	7.0
Non-GAAP gross profit	$ 1,505.2	$ 2,341.1
Non-GAAP gross margin	*65.2%*	*64.0%*
GAAP operating expenses	$ 512.0	$ 683.3
GAAP Operating expenses in % of revenue	*22.2%*	*18.7%*
Stock-based compensation expense	(119.9)	(129.7)
Intangible asset amortization	(8.8)	(8.3)
Non-GAAP operating expenses	$ 383.3	$ 545.3
Non-GAAP Operating expenses in % of revenue	*16.6%*	*14.9%*
GAAP income (loss) from operations	$ 978.2	$ 1,642.4
GAAP operating margin	*42.4%*	*44.9%*
Stock-based compensation expense	127.9	138.1
Intangible asset amortization	15.8	15.3
Non-GAAP income from operations	$ 1,121.9	$ 1,795.8
Non-GAAP operating margin	*48.6%*	*49.1%*
GAAP net income	$ 853.0	$ 1,560.4
Stock-based compensation expense	127.9	138.1
(Gain)/loss on strategic investments	-	(134.5)
Intangible asset amortization	15.8	15.3
Tax benefits on stock-based awards[1]	(37.0)	(40.0)
Tax effect of non-GAAP exclusions[1]	(14.9)	(8.5)
Non-GAAP net income[1]	$ 979.4	$ 1,530.8
GAAP diluted net income per share	$ 0.67	$ 1.22
Non-GAAP adjustments[1]	0.10	(0.02)
Non-GAAP diluted income per share[1]	$ 0.77	$ 1.20
GAAP and non-GAAP diluted shares	1,276.6	1,278.2

[1]Prior period amounts have been updated to conform to the current period presentation to reflect the change in methodology for calculating non-GAAP income taxes associated with stock-based awards. The retrospective application of this change resulted in an increase to non-GAAP net income of $17.1 million for Q3-25. The impact of this change on non-GAAP diluted net income per share was $0.02 for Q3-25.

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