ARISTA

Arista Networks

2027 Outlook

Safe Harbor

Forward-Looking Statements - This presentation contains “forward-looking statements” regarding our future performance, including but not limited to statements regarding Arista’s 2026 AI, Campus and total revenue, gross margin, operating expense and operating margin; 2027 revenue growth, gross margin, operating expense, operating margin, and AI and campus revenue targets and growth; total accessible market in 2030, 5-year CAGR by 2030, and growth drivers in our market segments; the prevalence of agentic enterprise applications and enterprises that use agentic netops; scaling expectations for 2027, including the number of deployed gigawatts, XPUs, accelerators and customers; position in the market, including product quality, cost of ownership and ability to win its fair share of the total accessible market by 2030. 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 supply 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 margin, non-GAAP operating margin, non-GAAP operating expense, and non-GAAP net income per employee. These non-GAAP financial measures exclude stock-based compensation expense, intangible asset amortization, , acquisition-related costs, legal settlement gains/losses on strategic investments, tax impact of One Big Beautiful Bill Act (“OBBB”), 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 release 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 financial statement tables included in the appendix to this presentation, and investors are encouraged to review the reconciliation.

 Copyright © Arista 2026. All rights reserved.

ARISTA

The Arista Journey Ahead

As AI, cloud, and campus workloads intersect, the network itself has become critical infrastructure, and its security and performance now directly determine business outcomes, not just availability.

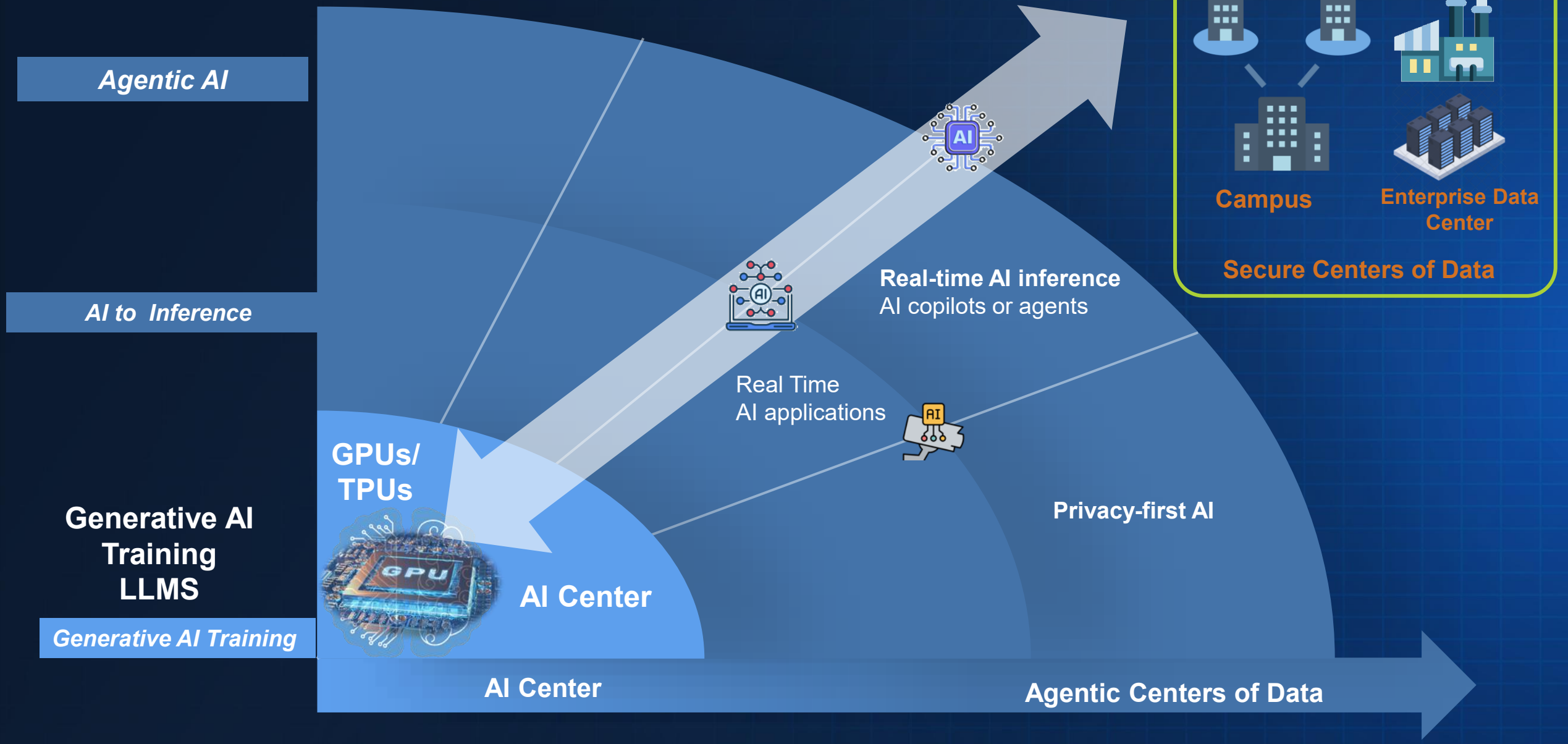
The compounding advantages of Arista's unified and differentiated architecture for AI, data centers, campus, and WAN position the company to win a fair share of a ~$220B+[1] total accessible market by 2030.

[1]Total Accessible Market Analysis Sources: 650 Group, Dell'Oro, Arista Networks Estimates

 Copyright © Arista 2026. All rights reserved.

ARISTA

The Evolution of AI



 Copyright © Arista 2026. All rights reserved.

ARISTA

Arista 2.0 Platforms Drives Centers of Data Strategy



7060X
AI Leaf



7280R, 7800R
AI Spine



7700R
Distributed Etherlink Switch

AI Center (Etherlink)



Access Points
Wi-Fi 7, 6E, 6



710P, 720X
Fixed Access
PoE Switches



750
Modular Aggregation
PoE Switches



Velo Edge
Unified Branch

Campus Center

CloudVision

EOS

AVA



7050X, 7060X
7130
Shallow Buffer &
Low Latency Leaf



7020R, 7280R
Fixed Deep Buffer
Leaf or Spine



7300X
Modular Shallow
Buffer Spine



7800R
Modular Deep
Buffer Spine

Data Center



AWE 7200
Route Reflector,
Cloud Routing



Velo Edge
Secure SD-WAN



7020R, 7280R
Access & Edge
Routing, Peering



7800R
Core Routing

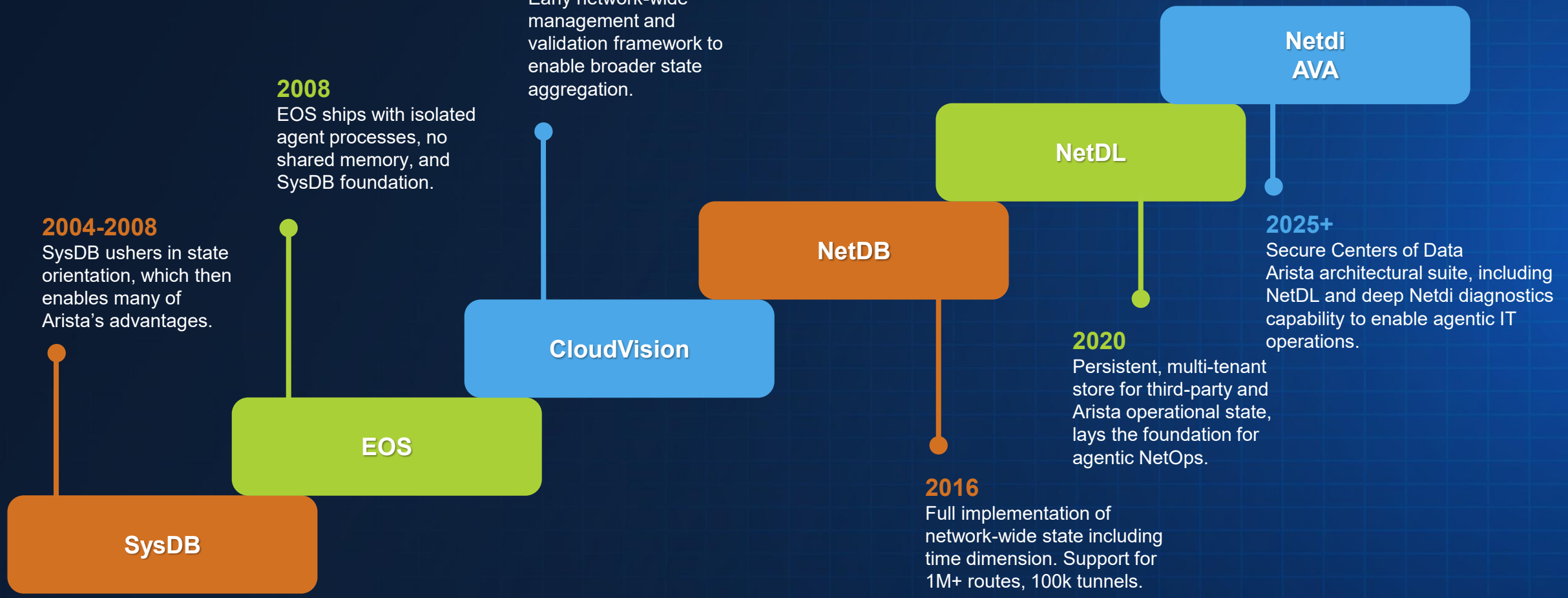
WAN Center

 Copyright © Arista 2026. All rights reserved.

ARISTA

Compounding Arista 2.0 Technology Value

Each architectural bet is built on the last, compounding advantages that point solutions cannot replicate



 Copyright © Arista 2026. All rights reserved.

ARISTA

Arista Architectural Differentiators



NetDL

- AI/ML-driven automation
- Proactive analytics
- Aggregating diverse network datasets into a single, centralized, and high-fidelity repository

EOS

- Modern publish–subscribe architecture
- State-sharing operating system
- In-service SW upgrades (SSU) with <1 sec traffic impact
- Highest reliability and availability
- Unparalleled performance and
- Best Quality

Platform Dependent Infra (PDI) - Hardware Abstraction & SDK

- Providing highest route scale
- Fastest AI JCT compared to vendor SDK
- Fastest convergence
- Wide scale ECMP (600-way)
- Lossless load balancing
- TCAM profiles
- Buffer tuning & custom forwarding
- SEU protection
- Extensive hardware telemetry

Robust Optical Connectivity

- Shared plug-n-play optics code
- Power efficiency algorithms with plug-n-play LPO optics
- Power consumption and FEC histograms
- Optical layer monitoring for the largest AI clusters

NOS independent HW Diagnostics

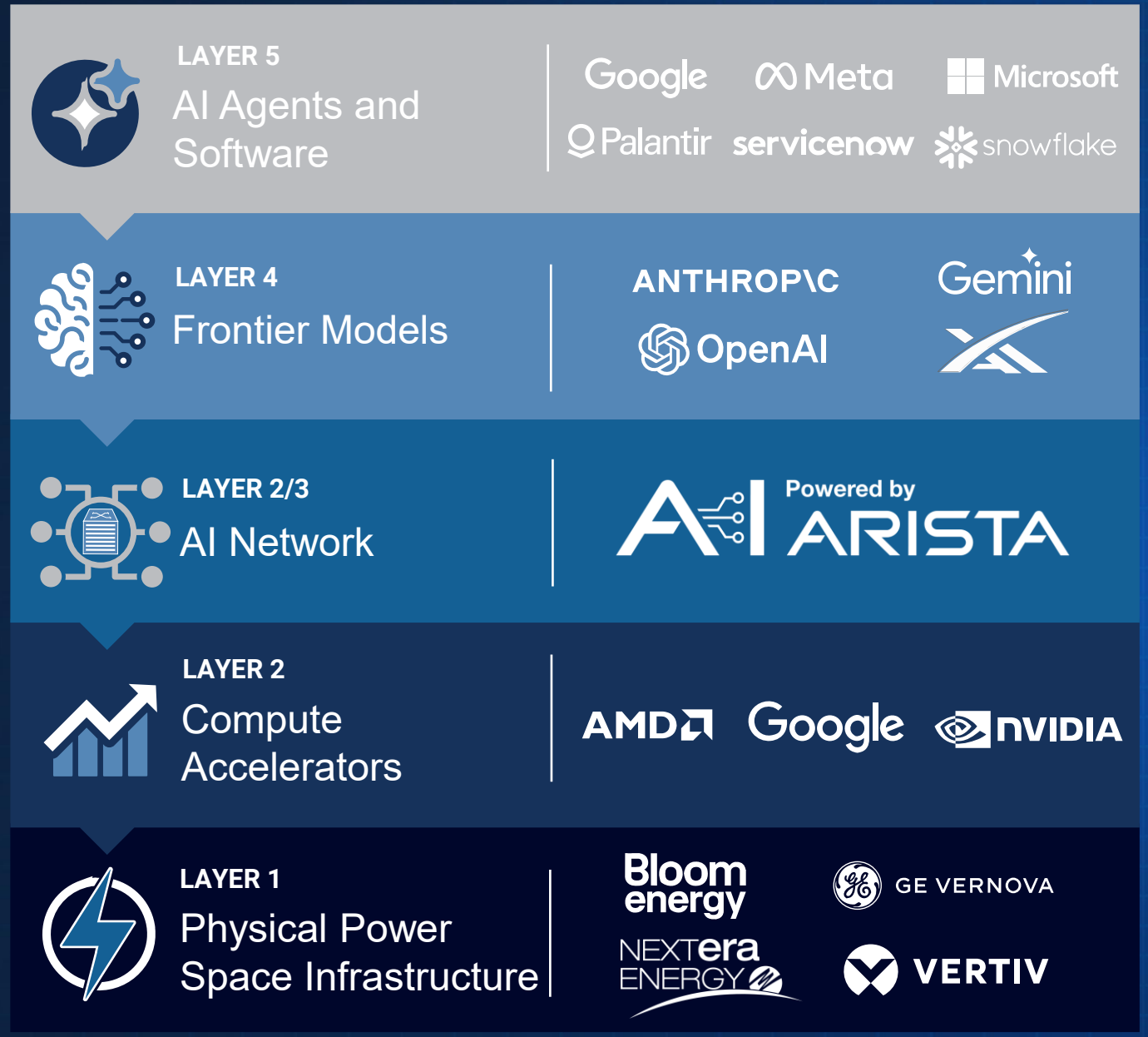
NOS agnostic hardware diagnostics and validation suite for every Arista Platform

Arista Netdi

 Copyright © Arista 2026. All rights reserved.

ARISTA

THE AI STACK Drives Diversity



 Copyright © Arista 2026. All rights reserved.

ARISTA

Contrasting AI Strategy

	Compute-Centric	Arista Network-Centric
Network Approach	Proprietary	Standards-based
Technology	InfiniBand, NVLink, IFOE,	All Ethernet (ESUN, UEC)
Software Stack	NOS Silos	Lowest vulnerabilities (CVEs) with State-Sharing EOS and Netdi
Network Design	Vertical Stack	Horizontal (Scale Up, Scale Out & Scale Across)
Architecture	Host–centric	Networks Centers of Data

Arista delivers a standards-based network designed to achieve optimal AI outcomes while serving as the central nervous system that connects a diverse range of CPUs, XPUs, storage, and workloads.

 Copyright © Arista 2026. All rights reserved.

ARISTA

Arista Etherlink Scaling Through 2027

>10 GW
XPUs across distributed deployments

10+ Accelerators
Multi-accelerator AI deployments are becoming exceedingly common

100+ Customers
AI deployments across hyperscale, neocloud and enterprise environments

Scalable

- High-scale IPv4 & IPv6 Routing Information Base
- High-scale Segment Routing (SRv6) and Multipath Reliable Connection (MRC)
- Up to 2x higher forwarding information base (FIB) scale
- Up to 8x higher ARP table sizes
- High availability

Secure

- Wire-speed encryption (AES-256-GCM) on every port
- Up to 50% higher access control list (ACL) scale
- Up to 4x more unique ACLs
- Hitless ACL changes in seconds vs. >10 minutes

Reliable

- Up to 3-5x faster route convergence
- Up to 3x faster FIB install rate
- Up to 8x faster recovery from port & ECMP changes

Arista Etherlink overcomes compute and power constraints at scale

 Copyright © Arista 2026. All rights reserved.

ARISTA

The Future of the Campus

40%

Large organizations are scaling AI agents within the enterprise

AI ADOPTION

50%

Enterprises will use Agentic Netops by 2030

AI-DRIVEN NETOPS

TENS OF THOUSANDS

Vulnerabilities uncovered by AI models, such as Mythos, increase patch volume

SECURE-FIRST NETWORK



Campus Networks for the Agentic Era

Always On Network

Intelligent Operations

Zero Trust Networking

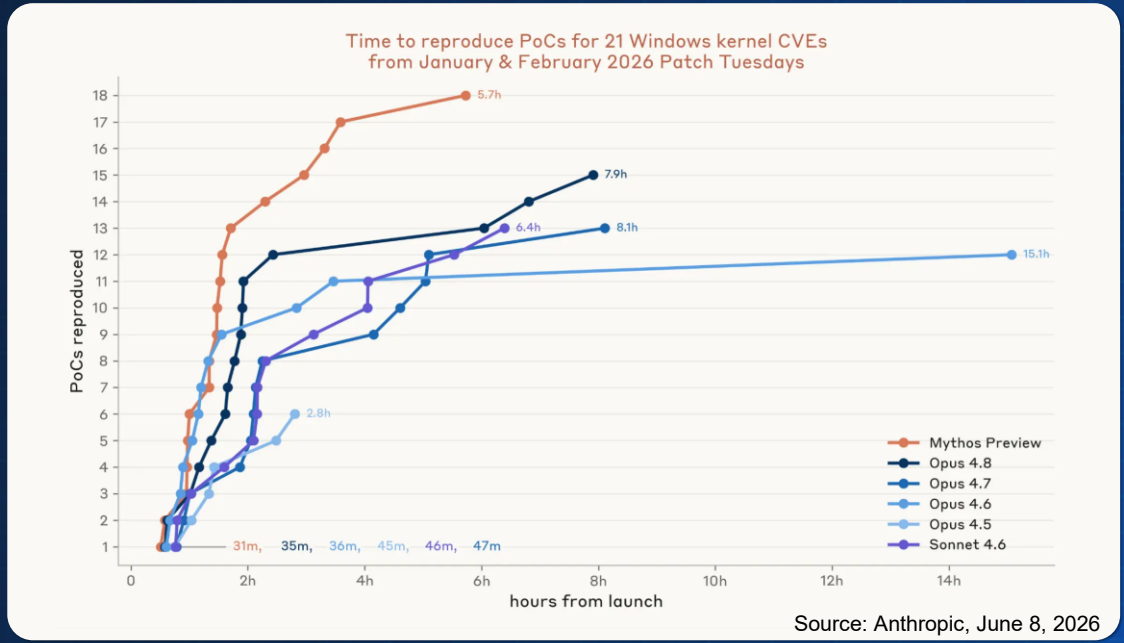
Source: https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai
https://www.gartner.com/en/documents/6983966
https://red.anthropic.com/2026/cvd/

 Copyright © Arista 2026. All rights reserved.

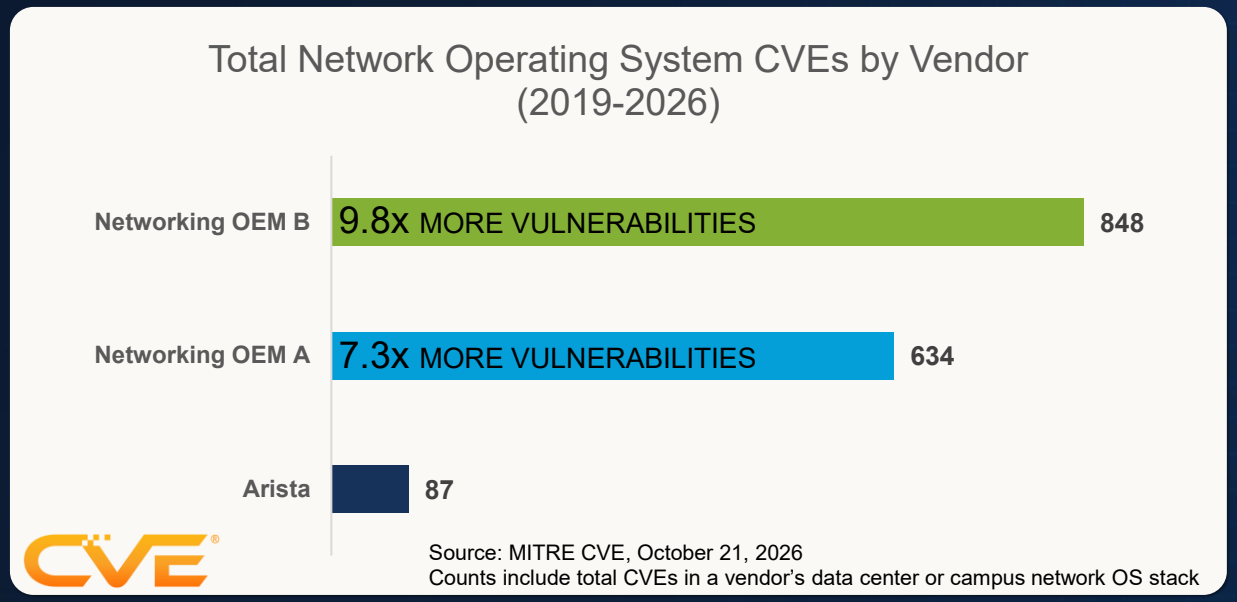
ARISTA

Security is a Key Decision Factor in Vendor Selection

Frontier and open-weight models are shrinking the **time to working vulnerability exploits to hours**!



Source: Anthropic, June 8, 2026



Source: MITRE CVE, October 21, 2026
Counts include total CVEs in a vendor's data center or campus network OS stack

Customers are increasingly focused on picking vendors with the **best security track record**

 Copyright © Arista 2026. All rights reserved.

ARISTA

The Arista Advantage vs. the AI-Enabled Adversary



- Arista EOS is a **single OS** for hardening and patching, with the **lowest vulnerability counts**, compared to alternatives.
- Customers can quickly qualify EOS updates before rollout and **avoid the dozens of OS variants offered by competitors**.
- Arista's software architecture allows **upgrades to go live without a network outage** or reboot.

High Software Quality and Low Cost of Ownership Drives Displacement Opportunities

 Copyright © Arista 2026. All rights reserved.

ARISTA

Significant Total Accessible Market

~$220B+ in 2030 with ~24% 5-Yr CAGR

AI Networking

Drivers

- Frontier Training
- Enterprise Training
- Disaggregated Inference

Leader, Ethernet High-Speed Switching Branded Vendor Share

Cloud & DC

Drivers

- Inference
- Open Weight Models
- Cloud Services

Leader, 2025 Gartner® Magic Quadrant™ for Data Center Switching

Campus & Edge

Drivers

- Campus Refresh Cycles
- AI Adversary Driven Network Upgrades
- Agentic Workflows

Leader, 2026 Gartner® Magic Quadrant™ for Enterprise Wired and Wireless LAN

SW & Services

Drivers

- Increasing Campus and Edge Attach
- Increasing Security and Observability Adoption

Leader, 2024 Gartner® Magic Quadrant™ for SD-WAN

Total Accessible Market Analysis Sources: 650 Group, Dell'Oro, Arista Networks Estimates
Sources: 650 Group Ethernet Switch Data Center Forecast 2Q2026
Gartner®, Magic Quadrant™ for Data Center Switching, Andrew Lerner et al., 31 March 2025
Gartner®, Magic Quadrant™ for Enterprise Wired and Wireless LAN, Mike Leibovitz et al., 18 May 2026
Gartner®, Magic Quadrant ™ for SD-WAN, Jonathan Forest et al., 30 September 2024

GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved. *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 Networks.* Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

 Copyright © Arista 2026. All rights reserved.

ARISTA

Guidance for 2027

AI/Cloud, Data Centers & Campus drive robust growth

~$18.5B

38-40% Revenue YoY Growth

62%-64%

Non-GAAP Gross Margin[1]

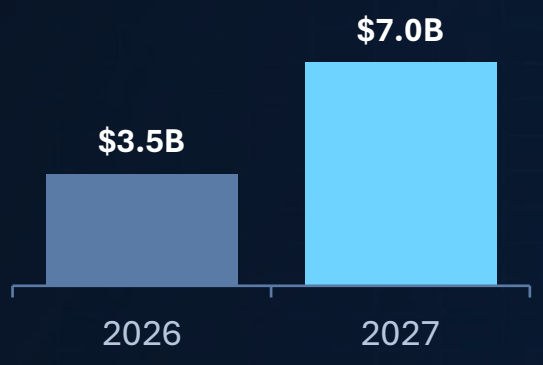
~49%

Non-GAAP Operating Margin[1]

AI Fabric Revenue Target

~$7B

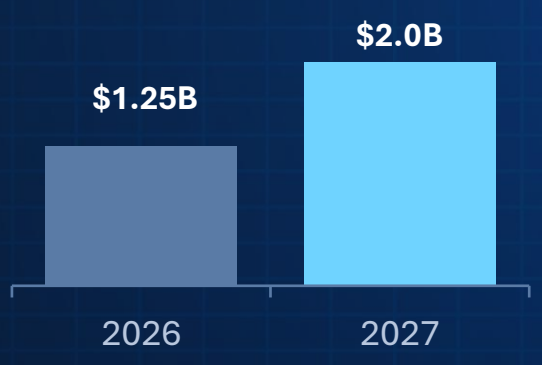
~100% growth



Campus Revenue Target

~$2B

~60% growth



[1]Guidance for non-GAAP financial measures excludes certain items, including stock-based compensation expense, intangible assets 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. 2026 AI (~$3.5B) and Campus (~$1.25B) bases implied from stated 2027 targets and growth rates.

 Copyright © Arista 2026. All rights reserved.

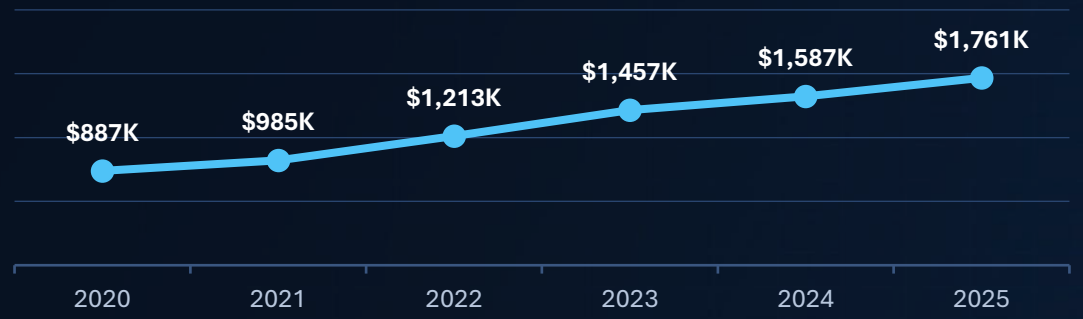
ARISTA

Key Metrics

Revenue per Employee

ANET, FY2020–FY2025 ($ thousands)

2.0x
vs. FY2020



Non-GAAP Net Income per Employee[1]

ANET, FY2020–FY2025 ($ thousands)

2.7x
vs. FY2020



Deferred Revenue Balance

Year-end total (current + non-current), $ millions

8.3x
vs. FY2020



Purchase Commitments

Year-end, with contract manufacturers and suppliers, $ millions

15.0x
vs. FY2020



[1]GAAP net income per employee for FY'20, FY'21, FY'22, FY'23, FY'24, and FY'25 was $243k, $281K, $374K, $519K, $646K, and $686K, respectively. 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 that took effect in the fourth quarter of fiscal year 2025. The retrospective application of this change resulted in an increase to non-GAAP net income of $6.1 million, $25.4 million, $25.2 million, $43.2 million and $61.3 million, and an increase to non-GAAP net income per employee of $2.3 thousand, $8.5 thousand, $7.0 thousand, $10.7 thousand and $13.9 thousand, for FY'20, FY'21, FY'22, FY'23 and FY'24, respectively.

 Copyright © Arista 2026. All rights reserved.

ARISTA

Arista 2025–2027

Well-positioned to serve the 2030 total accessible market of ~$220B+



		FY25	FY26 (E[2])	FY27 GUIDE
1	**GROW** Revenue growth	28.6%	~48%	38-40%
2	**PROTECT** Non-GAAP gross margin[3]	64.6%[1]	~63.4%	62–64%
3	**INVEST** Non-GAAP opex[1,3] % of rev.	2025 - 2027		
		R&D ~10–11%	S&M ~3–4%	G&A ~1%
4	**THE OUTCOME** Non-GAAP operating margin[3]	48.2%[1]	48.8%	~49%

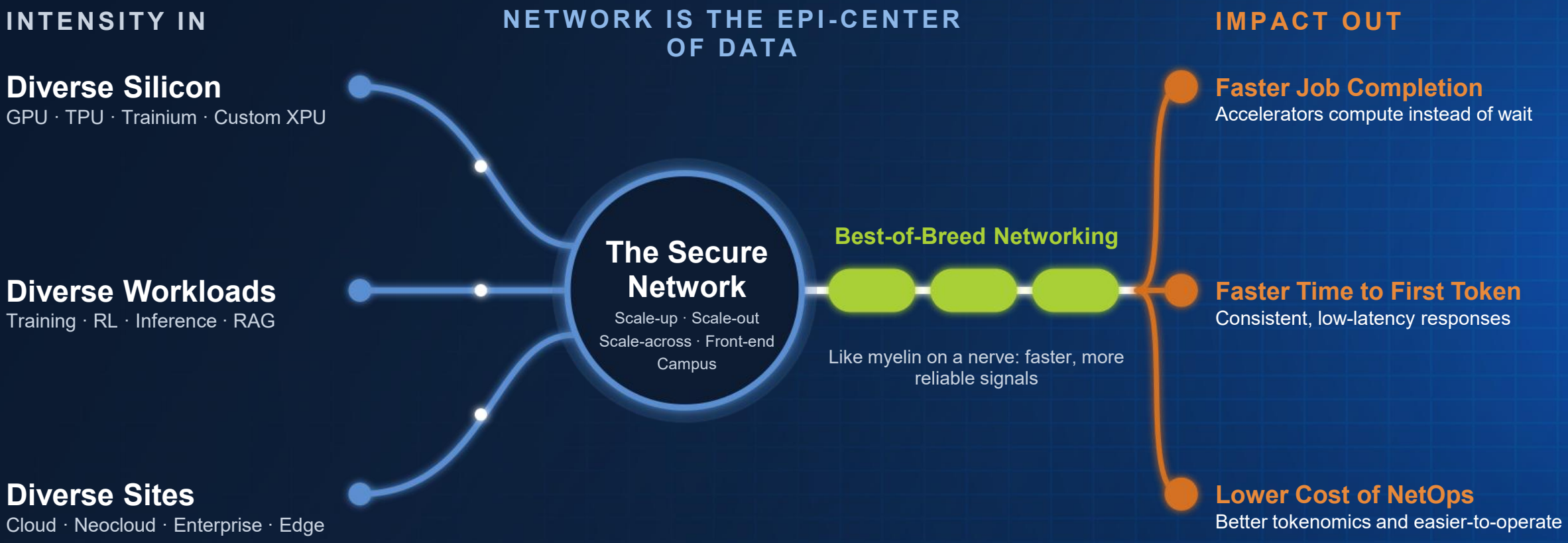
[1]For FY25, GAAP gross margin was 64.1%, GAAP operating expense as percentage of revenue was 21.2%, and GAAP operating margin was 42.8%, respectively. Refer to the reconciliation between non-GAAP and GAAP in the appendix.
[2]2026 revenue growth, non-GAAP gross margin, and non-GAAP operating margin are based on the midpoint of the relevant guidance ranges.
[3]Guidance for non-GAAP financial measures excludes certain items, including stock-based compensation expense, intangible assets 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 are 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.

 Copyright © Arista 2026. All rights reserved.

ARISTA

The Network is the Central Nervous System for the AI Era

Every chip, workload and site connects through it. How well it carries the signal decides the outcome.



Every new chip, workload, campus, and site adds traffic. Best-of-breed networking turns that intensity into outcomes.

 Copyright © Arista 2026. All rights reserved.

ARISTA

Appendix: GAAP to Non-GAAP Reconciliation

Reconciliation of GAAP to Non-GAAP Net Income

(in millions, except employee and per employee amounts)	Twelve Months Ended December 31,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
GAAP net income	$ 634.6	$ 840.9	$ 1,352.4	$ 2,087.3	$ 2,852.1	$ 3,511.4
Stock-based compensation expense	137.0	186.9	230.9	296.8	355.4	439.2
Intangible asset amortization	24.1	29.2	33.7	33.4	26.8	41.7
(Gain)/loss on strategic investments	(4.2)	—	(27.5)	(18.7)	(12.4)	(13.4)
Tax benefit on stock-based awards[1]	(50.0)	(87.8)	(84.1)	(131.1)	(191.7)	(146.9)
Income tax effect on non-GAAP exclusions[1]	(31.0)	(28.8)	(36.7)	(41.1)	(59.4)	(48.6)
Other[2]	13.9	—	4.7	16.0	—	22.6
Non-GAAP net income[1]	**$ 724.5**	**$ 940.4**	**$ 1,473.4**	**$ 2,242.6**	**$ 2,970.8**	**$ 3,806.0**
Net income per employee						
Number of full-time employees	2,613	2,993	3,612	4,023	4,412	5,115
GAAP net income per employee (in thousands)	$ 243	$ 281	$ 374	$ 519	$ 646	$ 686
Non-GAAP net income per employee (in thousands)[1]	$ 277	$ 314	$ 408	$ 557	$ 673	$ 744

(1) Effective the fourth quarter of fiscal year 2025, the Company updated its methodology for calculating the income tax effect of non-GAAP adjustments. 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 $6.1 million, $25.4 million, $25.2 million, $43.2 million and $61.3 million, and an increase to non-GAAP net income per employee of $2.3 thousand, $8.5 thousand, $7.0 thousand, $10.7 thousand and $13.9 thousand, for FY'20, FY'21, FY'22, FY'23 and FY'24, respectively.

(2) Other consists of non recurring adjustments, including acquisition-related costs associated with business combinations, payments to settle an intellectual property dispute and an adjustment to the tax provision resulting from enactment of the One Big Beautiful Bill Act (OBBB).

 Copyright © Arista 2026. All rights reserved.

ARISTA

Appendix: GAAP to Non-GAAP Reconciliation

Reconciliation of GAAP to Non-GAAP Gross Margin and Operating Margin		
(in millions, except percentages)		**2025**
GAAP gross profit	$	5,768.7
GAAP gross margin		***64.1%***
Stock-based compensation expense		26.9
Intangible asset amortization		19.8
Non-GAAP gross profit	$	5,815.4
Non-GAAP gross margin		**64.6%**
GAAP Operating Expenses	$	1,912.6
GAAP Operating Expenses in % of revenue		***21.2%***
Stock-based compensation expense		(412.3)
Intangible asset amortization		(21.9)
Non-GAAP Operating Expenses	$	1,478.4
Non-GAAP Operating Expenses in % of revenue		**16.4%**
GAAP income from operations	$	3,856.1
GAAP operating margin		***42.8%***
Stock-based compensation expense		439.2
Intangible asset amortization		41.7
Non-GAAP income from operations	$	4,337.0
Non-GAAP operating margin		**48.2%**

 Copyright © Arista 2026. All rights reserved.

ARISTA

ARISTA

Thank You

www.arista.com