ARISTA

Investor Presentation – May 2022
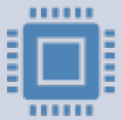
ARISTA

Safe Harbor

Forward-Looking Statements - This presentation and accompanying oral presentation contain "forward-looking statements" including 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, guidance for the second quarter 2022, 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 technology 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 and related public health measures on our business; the impact of supply shortages and manufacturing constraints on our business including extended lead times and inventory purchase commitments, increased component costs including as a result of increasing inflation, interruptions or delays in shipments; a decline in our revenue growth rate; unpredictability of our results of operations; variability in our gross margins; the timing of orders and their fulfillment; adverse global economic and geopolitical conditions including inflationary pressures and the impact of the Russian/Ukrainian conflict; insufficient, excess or obsolete inventory; a decline in end customer demand for our products or services; variability in end customer mix or product mix; deferral, reduction or cancellation of orders from end customers; the rapid evolution of the networking market; reduced information technology and network infrastructure spending; any failure to successfully pursue new products and service offerings and expand into adjacent markets; our ability to anticipate technological shifts and develop products to meet those technological shifts; 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 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 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 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.
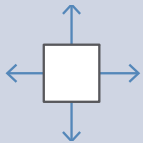
Leader in Data-Driven Networking

Large, fast-growing market opportunity

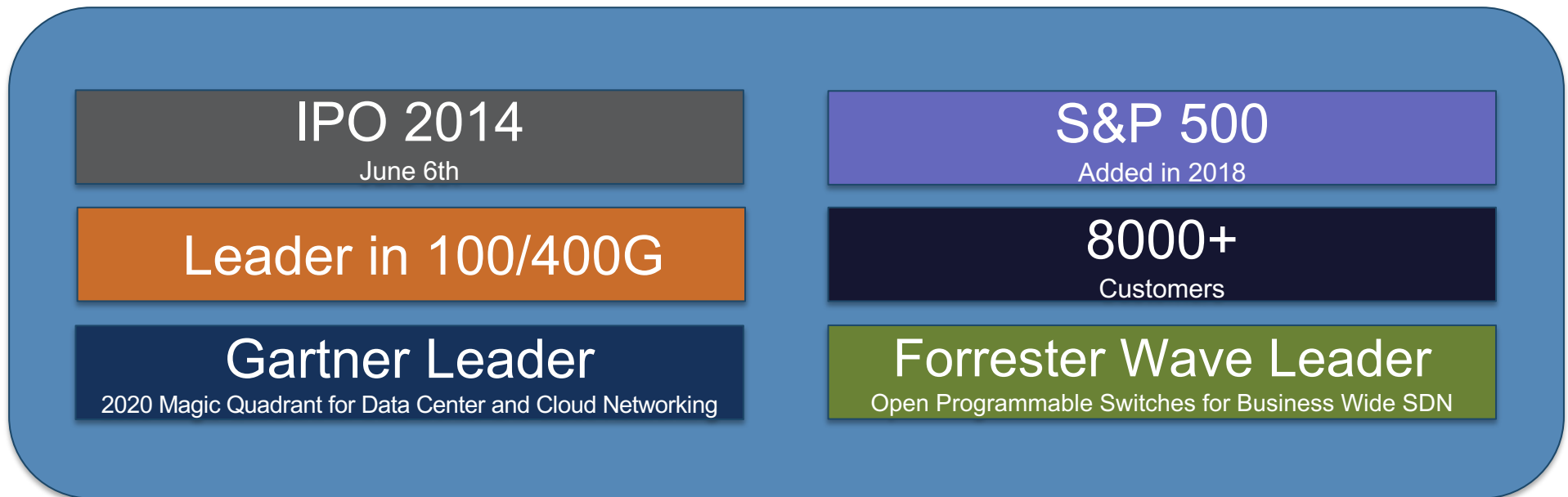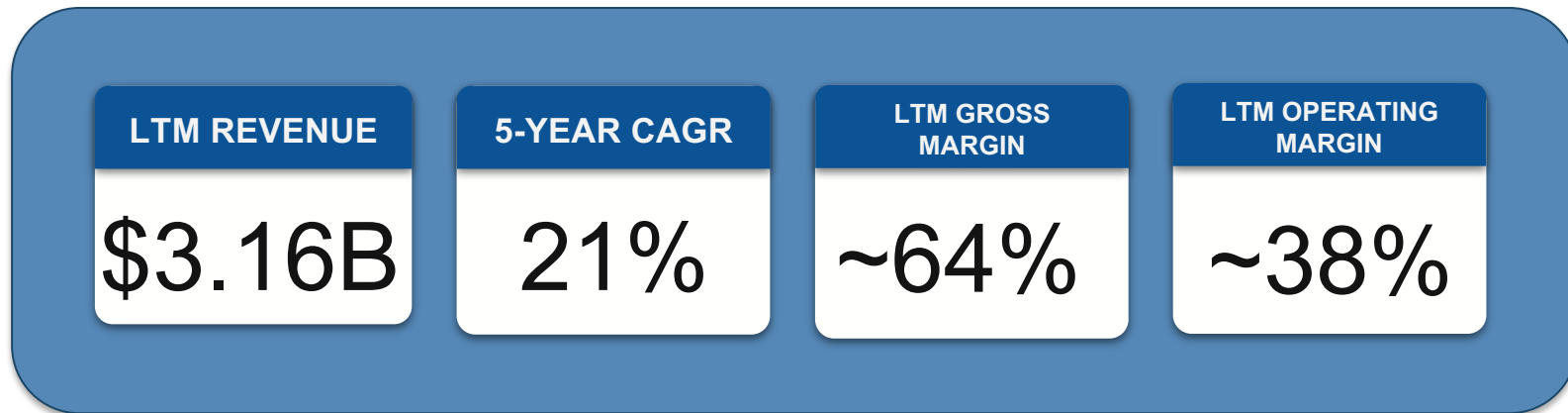Scalable architecture, single operating system drive lower TCO

Expanding market adjacencies and product/customer diversification

High differentiation, operational efficiency drive profitable growth

Arista At-a-Glance[1]

LTM REVENUE	5-YEAR CAGR	LTM GROSS MARGIN	LTM OPERATING MARGIN
$3.16B	21%	~64%	~38%

IPO 2014
June 6th

Leader in 100/400G

Gartner Leader
2020 Magic Quadrant for Data Center and Cloud Networking

S&P 500
Added in 2018

8000+
Customers

Forrester Wave Leader
Open Programmable Switches for Business Wide SDN

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

Key Secular Trends Driving Network Transformation

DIGITAL TRANSFORMATION

STREAMING MEDIA

SECURE ACCESS SERVICE EDGE

REMOTE WORK

IOT/OT

5G & AI/ML

CLOUD

Requires a data-driven, cognitive, cloud 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

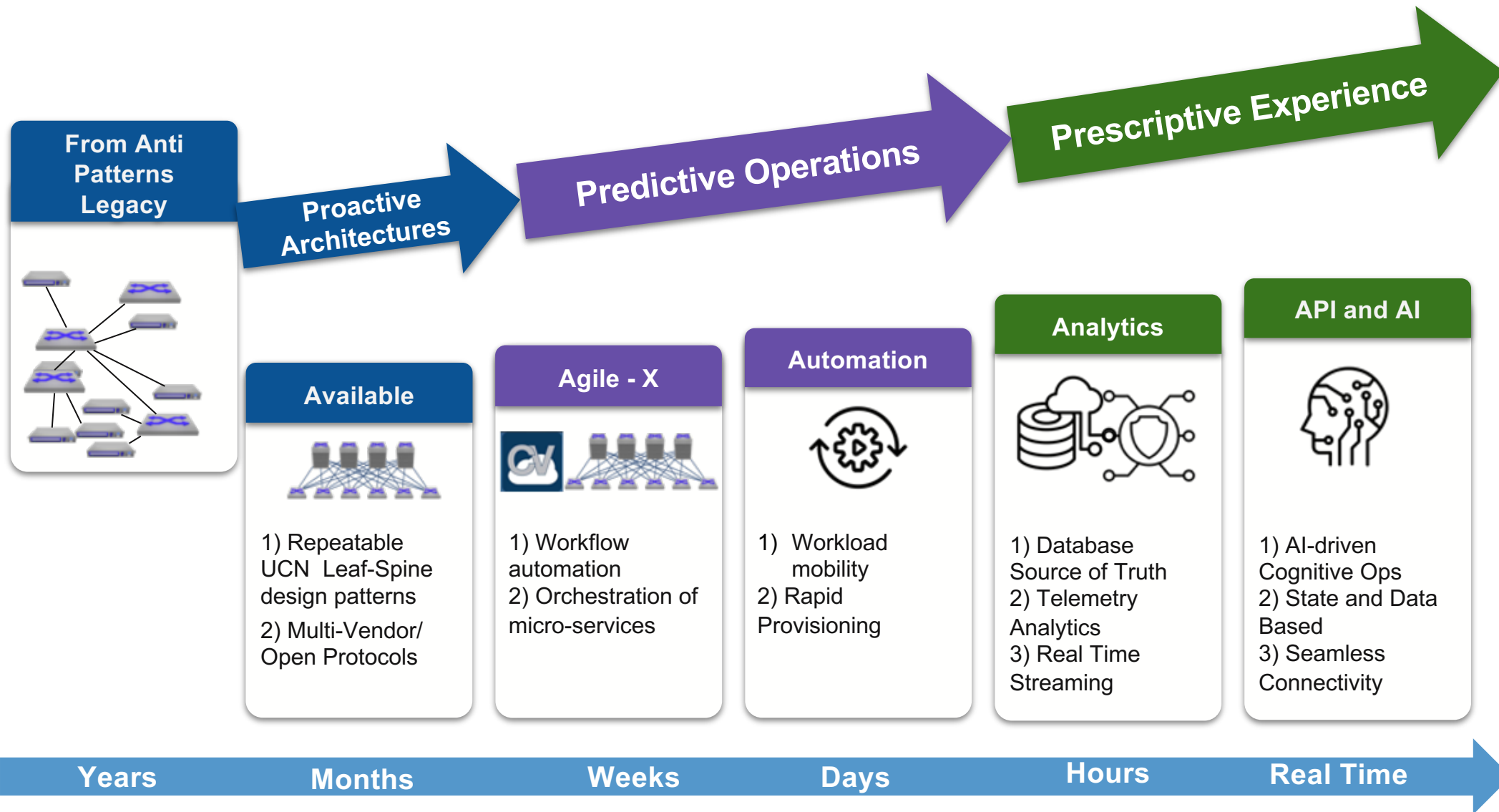**STREAMING MEDIA**

SECURE ACCESS SERVICE EDGE

REMOTE WORK

CloudVision

ARISTA

NetDL State — Linux Kernel — AI-Based

AVA

IOT/xOT

5G & AI/ML

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:
  - 77% Independent
  - 44% Gender and Ethnic Diversity

- Arista is one of a select few Fortune 1000 companies currently with a female CEO and a female CFO
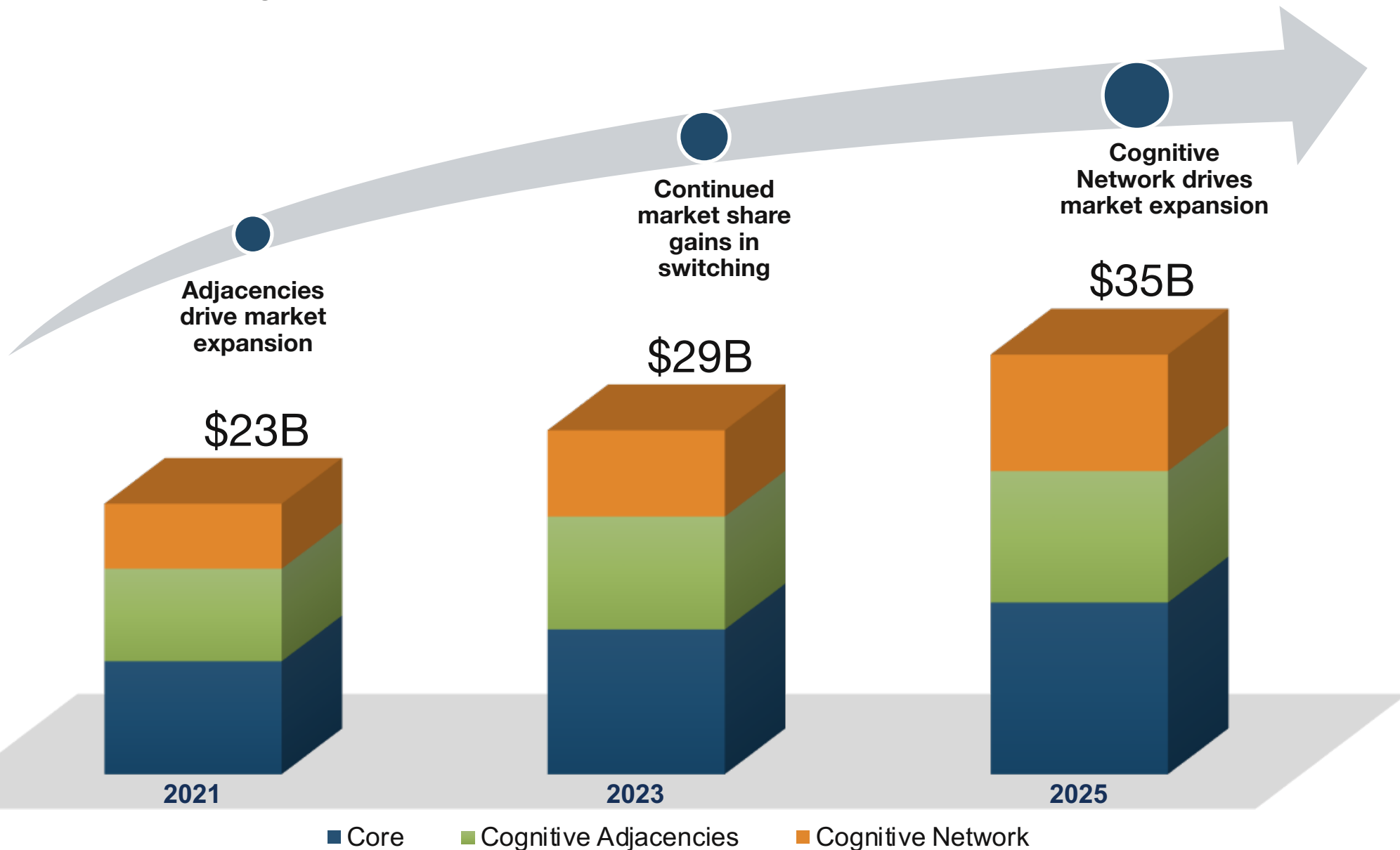
Growth Drivers and Market Opportunity

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

Cloud Networking Market Expansion

Adjacencies drive market expansion

Continued market share gains in switching

Cognitive Network drives market expansion

$23B
$29B
$35B

2021
2023
2025

■ Core ■ Cognitive Adjacencies ■ Cognitive Network

Source: Arista's internal estimates and various industry analysts

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

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Continued Growth Ahead In Switching Market Opportunity

Data Center Ethernet Switch Revenue

Top 3 Chinese Cloud SPs
Telco SPs
Top 5 U.S. Cloud SPs
Rest of Cloud
Large Enterprises
Rest of Enterprise
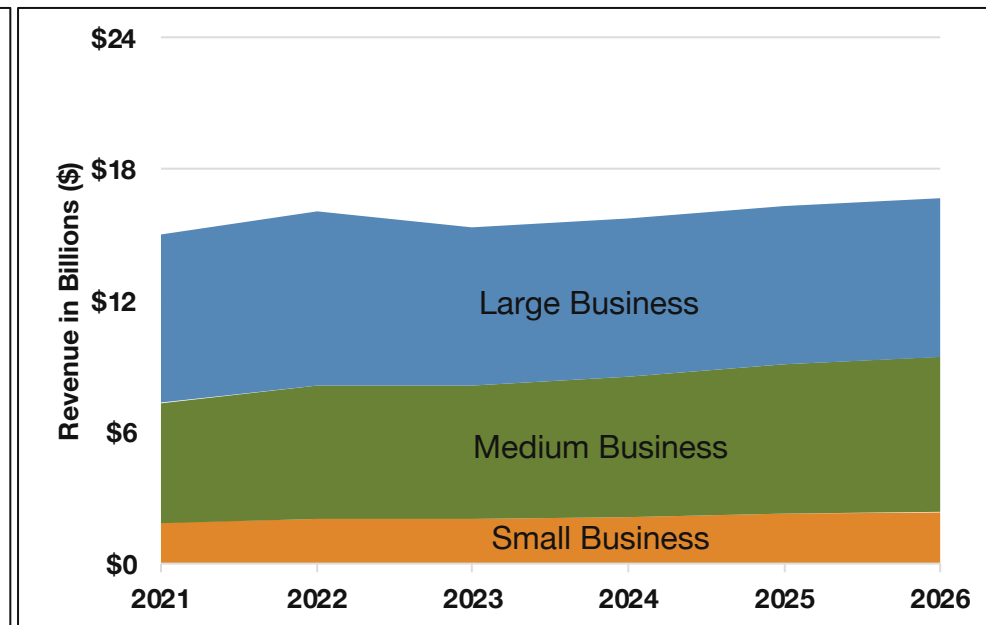
Revenue in Billions ($)
$24 $18 $12 $6 $0
2018 2019 2020 2021 2022 2023 2024 2025 2026
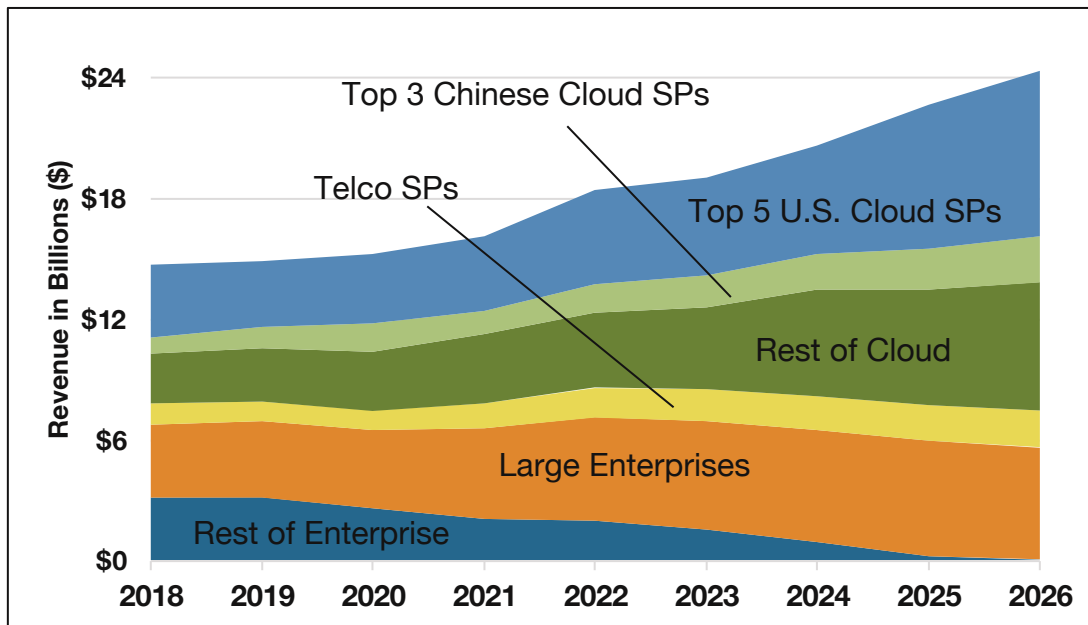
Source: 650 Group Ethernet Switch Data Center Forecast 4Q 2021

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

Campus Ethernet Switch Revenue

Large Business
Medium Business
Small Business

Revenue in Billions ($)
$24 $18 $12 $6 $0
2021 2022 2023 2024 2025 2026

Source: 650 Group Campus Ethernet Market Forecast 4Q 2021

Large Business - Fortune 2000
Medium Business - Rest of Enterprise Market
Small Business - Less than 50 Employees
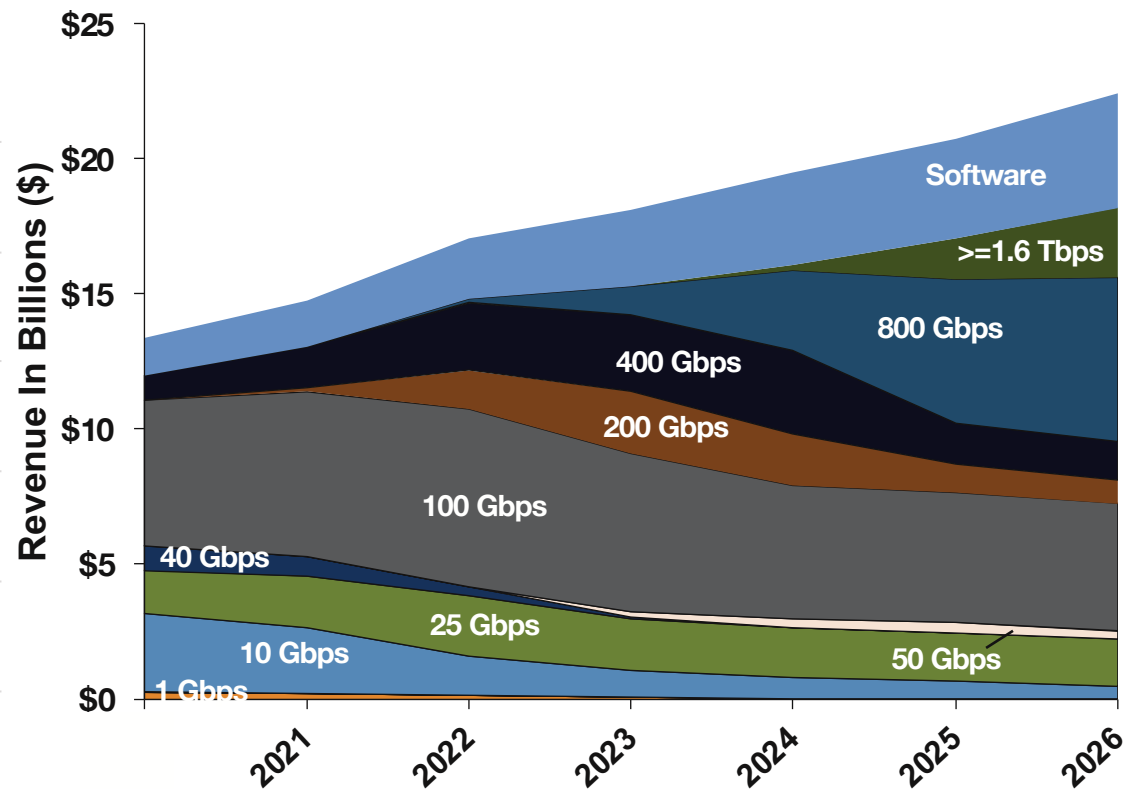
Data Center + Campus Opportunity Approaches ~$40B

Arista's Market Leadership in 100G; Ramping 400G
Data Center Ethernet Switch Analysis and Forecast

100G Ethernet Switch Ports
Market Share Breakdown

Legend: ■ Arista ■ RoM ■ Cisco ■ Whitebox
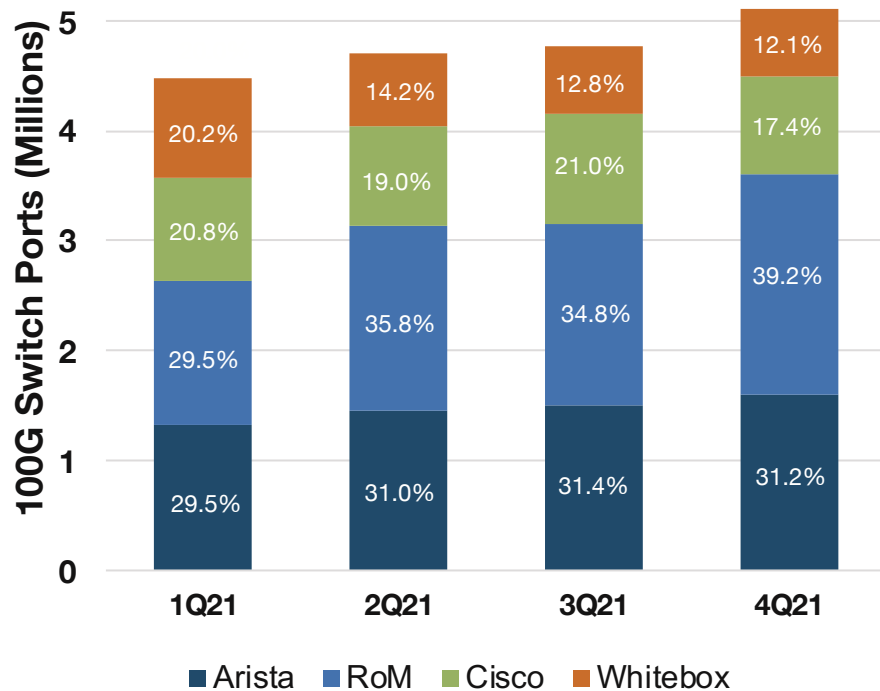
Market Potential by Speed
Data Center Ethernet Switch Revenue ($B)

Delivering Consistent Market Share Gains vs Cisco
High Speed Data Center Switching Market

Share in Dollars

Arista: 3.5%, 5.4%, 7.8%, 10.0%, 11.6%, 14.6%, 16.9%, 18.0%, 16.3%, 19.4%

Cisco: 78.1%, 74.4%, 69.4%, 64.7%, 57.8%, 53.1%, 49.8%, 45.4%, 42.7%, 40.6%

Share in Ports

Arista: 4.9%, 6.7%, 9.3%, 12.0%, 14.4%, 14.7%, 17.3%, 17.7%, 17.0%, 19.0%

Cisco: 71.4%, 70.8%, 65.9%, 60.6%, 51.6%, 49.9%, 42.4%, 36.5%, 34.5%, 31.1%
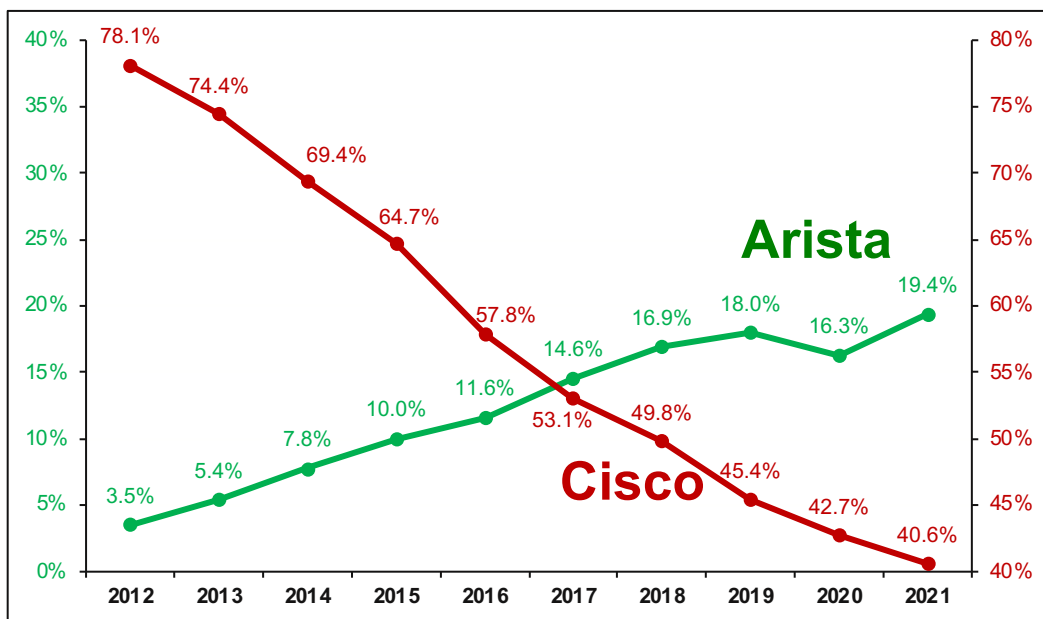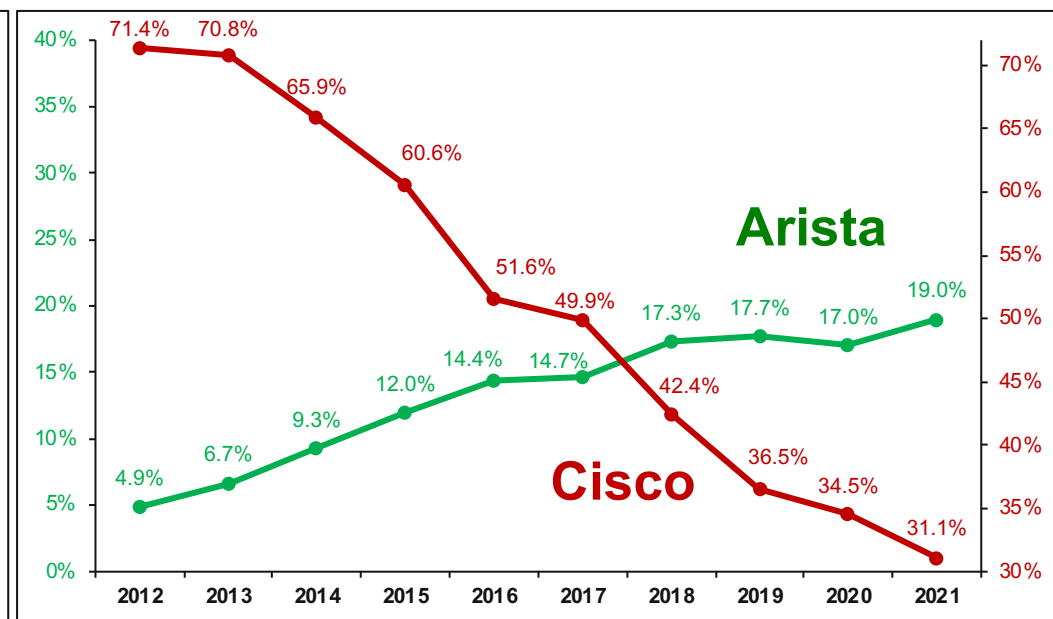
Source: Crehan Research Datacenter Switch Market Share Report Q4'2021
Note: 10GbE and Higher - Excludes blade switches

Double digit share gains in 2021

Arista's Product and Market Sector Diversification

Product Trends*
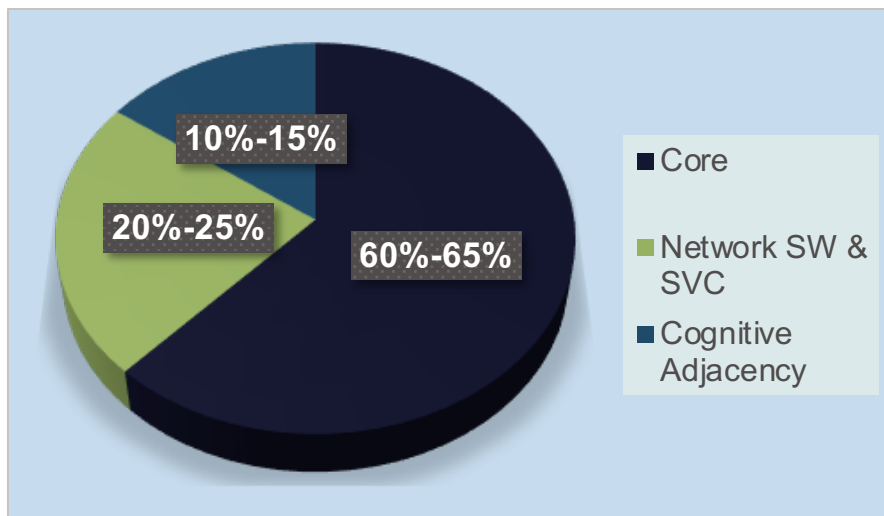
Pie chart:
- Core: 60%-65%
- Network SW & SVC: 20%-25%
- Cognitive Adjacency: 10%-15%

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

Market Sector Trends*

Pie chart:
- Cloud Titans: 35%-39%
- Enterprise & Financial: 35%-39%
- SP & T2 Cloud: 25%-30%

Geographic Mix Q4'21

Pie chart:
- Americas: 71%
- EMEA: 19%
- APAC: 10%

*Management estimate of long-term revenue mix trends during normalized business conditions; trends may vary in a supply constrained environment
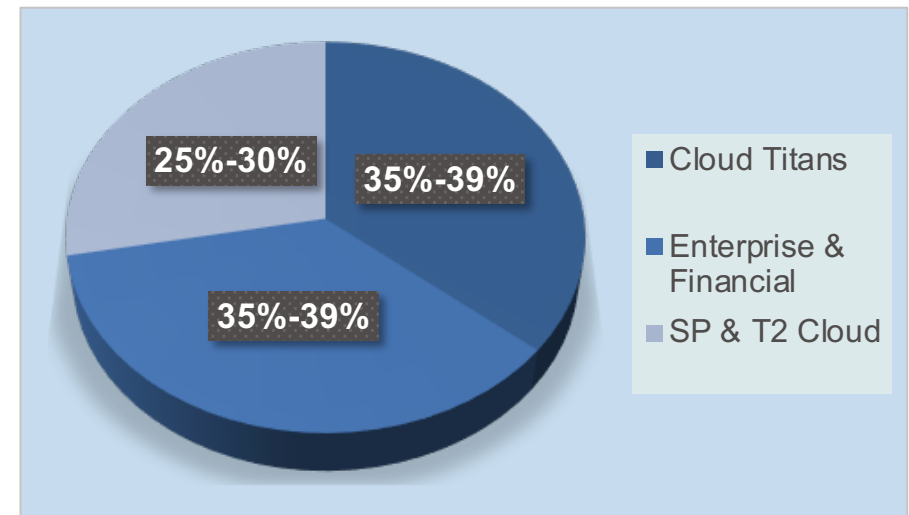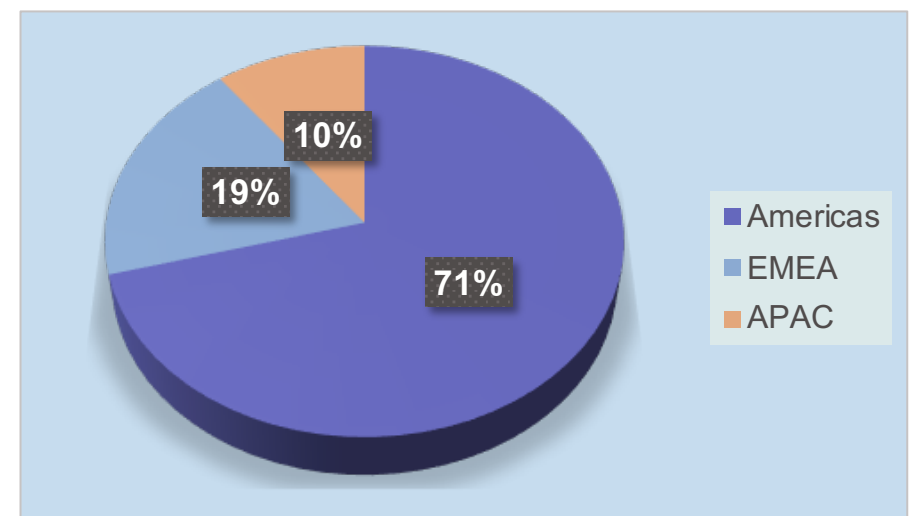
Arista's FY2022 Key Initiatives

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

+74
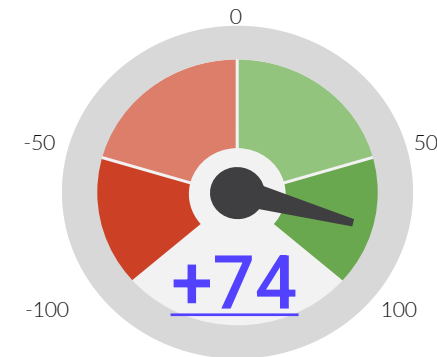
Superior or Best in Class	Compared to competition	Comparable or Worse
99%	Overall Support	1%
91%	Software Quality	9%
80%	Hardware Quality	20%

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

Gartner peerinsights™

★★★★★ Link

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

Sr. Network Administrator
Finance Industry

★★★★★ Link

"Anyone not using Arista for their network infrastructure doesn't enjoy their sleep"

Enterprise Architect
Retail 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

"Cloudvision is THE Essential Component to Insure Success with an Arista Network."

Infrastructure and Operations
Finance Industry

★★★★★ Link

"We dreamed big on our network transformation and Arista met and exceed our expectations."

Enterprise Architect
Services Industry

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**

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Arista's Consistent Client-to-Cloud Portfolio

Data Center

Cloud

aws
Azure

Campus

NetDL
State

Software & Services

Routing

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
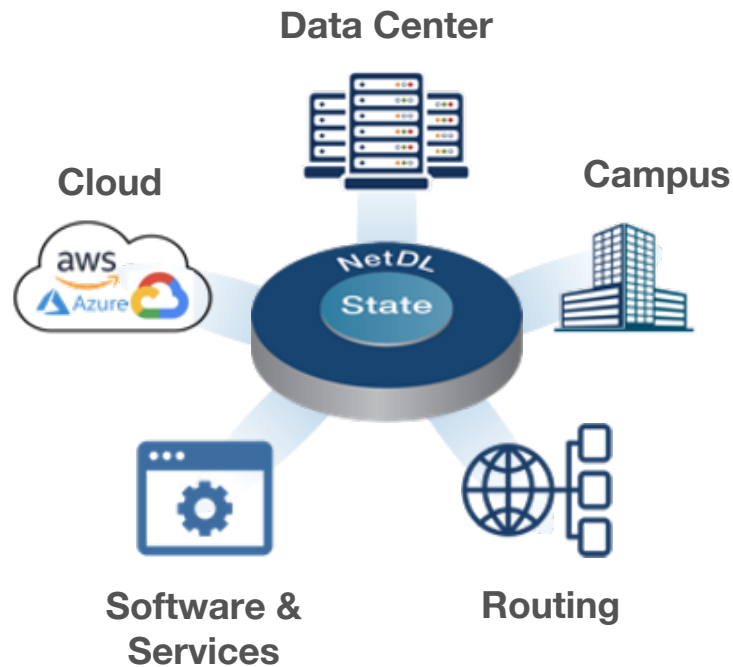
Arista's Portfolio Offerings

CORE

DATA CENTER & CLOUD NETWORKS

COGNITIVE ADJACENCIES

CAMPUS & ROUTING

NETWORK SOFTWARE & SERVICES

Leadership in Data Center and Cloud Networking
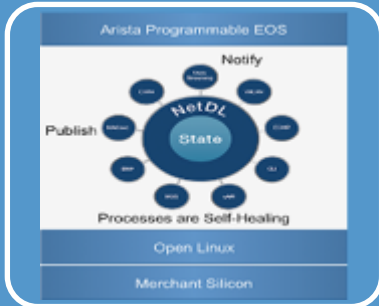
Arista Extensible Operation System (EOS)

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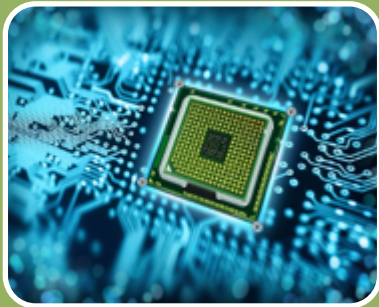
Merchant Silicon

- Leverage best-in-class merchant switching silicon
- Superior integration, performance, delivery, and power efficiency
- Silicon diversity optimized for target markets

Best-of-Breed Systems

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

Arista EOS - Modern State Oriented Architecture

Linux Kernel
Unmodified with full access to the bash kernel

Publish / Subscribe model
Sysdb delivers state updates from one agent to another

Agent
Segregates processes in protected user address space

SysDB
A database aggregating switch state information
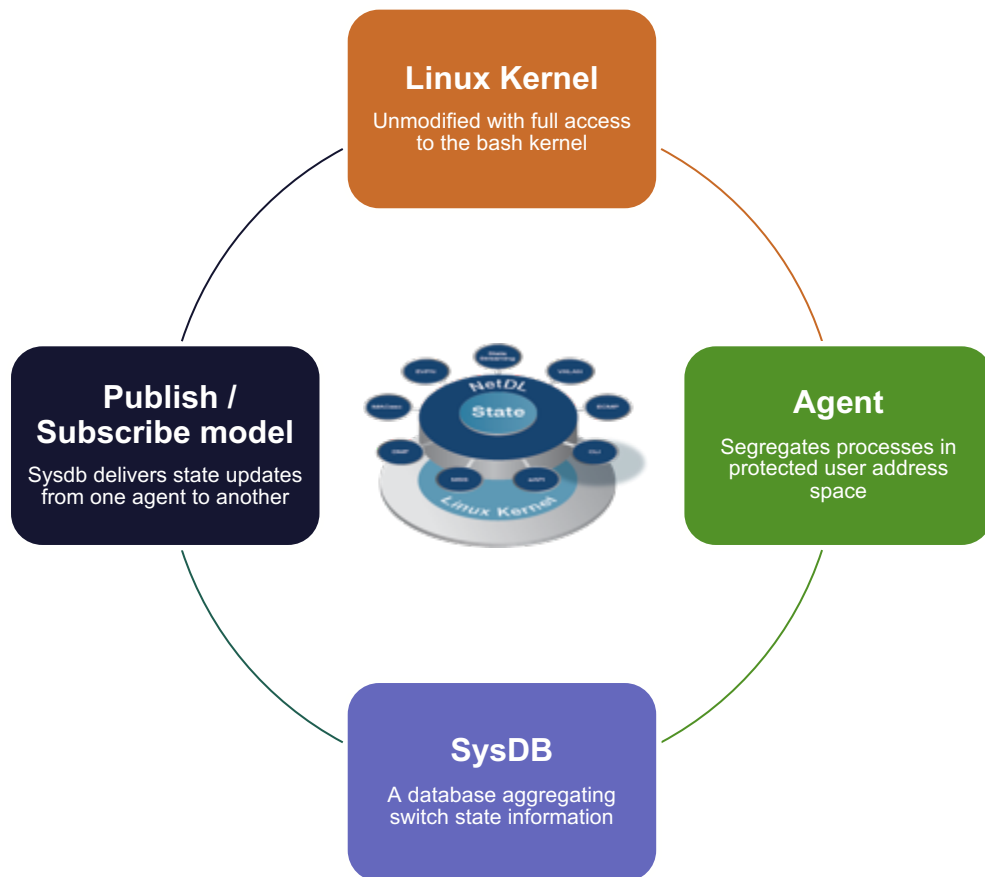
Architecture Differentiators

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

Consistent and Open

Single EOS

Diverse Silicon Architectures

Multiple Generations

Automation & Programmability	Cloud Networking	Telemetry

Arista EOS

Jericho Family	Trident Family	Tomahawk Family	Intel Tofino
Jericho2C+ Jericho2 Jericho+ Jericho	Trident 4 Trident 3 Trident 2+ Trident 2 Trident + Helix	Tomahawk 4 Tomahawk 3 Tomahawk 2 Tomahawk+ Tomahawk	Tofino Tofino2

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

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

Hyperscaler

NEW

7388X – 128 x 200G

7060DX5 – 64 x 400G

25.6T Systems

7368X – 128 x 100G

7060X4 – 32 x 400G

12.8T Systems

Large Enterprise and HPC

7050DX4-32S – 32 x 400G **NEW**

7358X4 – 128 x 100G

12.8T Systems

7050CX4-40D
40 x 200G **NEW**

7050SPX4-48D8
48x 100G SFP, 4x 400G

8.0T Systems

Cloud, DCI, SP and Core

7800R Series

24 x 400G OSFP or QSFP-DD

32 x 100G, 4 x 400G

7280R3 Series

Arista 7800R 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
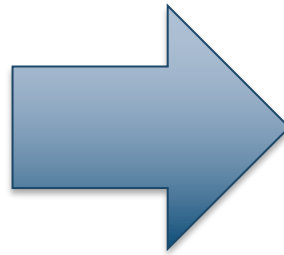
Arista 7800R Delivers

- 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

Arista's Cognitive Campus Portfolio Offerings

Spine

7050X3 Series
10G – 25G

7050X3 Series
100G

7300X3
10G - 100G

1RU → 2RU → Modular

Leaf

710
Compact
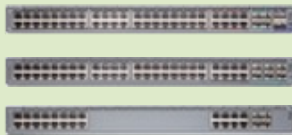
720XP
1G/5G

7050X
1G to 25G

722XP-48
1G/2.5G

MACSec

720XP-96
2.5G/5G

750 Series
1G/2.5G/10G

MACSec

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**

Arista Cognitive Unified Edge
The Arista Experience for the Commercial Market

CUE is an as-a-service solution for a secure corporate network, complete with wired and wireless networks, switches and end to end security

Edge as a Service (New)

Cloud Provisioned

CloudVision CUE

Cloud Managed

Edge Platforms (New)

Wi-Fi Access Points, switches, and Edge Threat Management

Partner Program (New)

Arista Partner Program extended to Commercial Channel Partners

100% Channel driven

Extending Arista's Edge Networking to the Commercial and Distributed Branch

Arista Cloud-Grade Routing: New Capabilities

Simplify Routing	Software Driven Control	Scale-Out
Multi Tenancy, Business Continuity, Security	*State Simplification, End-to-End Path Control, Resilience*	*Elastic Capacity, Cost Optimized*

7280R
*Universal Leaf
(10G-400G)*

7500R
*Investment
Protection*

7800R
576x400G

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

Multi-Cloud Edge

Disaggregation, High Speed Access

Centralized Cloud Model

Public Clouds

IX/ Peering

Enterprise

Carriers

Consumers

Cloud Disaggregation

Routing Edge Expansion

Distributed Cloud Edge Model

Public Clouds

Cloud Exchange/ IX/ Peering

Distributed Cloud Edge

Enterprise

Carriers

Consumers

400G Interconnects Compressed router footprint	Standards-based design Repeatable "cookie cutter" buildout	EOS SDK for Programmatic Traffic Steering Large scale monitoring
Scale-Out	**Simplify**	**Software-driven Control**

Metro Ethernet Edge

New customer applications, Access bandwidth, Performance, Traffic Profiles

Legacy Metro Network		Modern Metro Edge for New Technologies

Infrastructure Transformation

Customer Edge Transition

EOS FlexRoute for Route scale Common Control Plane Flexible Connectivity (10G -> 400G)	EVPN for L2 & L3 Services Traffic Engineering with Segment Routing	Monitoring at Scale (state streaming) On Demand Service activation with automation
Scale-Out	**Simplify**	**Software-driven Control**

5G RAN Edge

Bandwidth, Disaggregation, Open Architectures
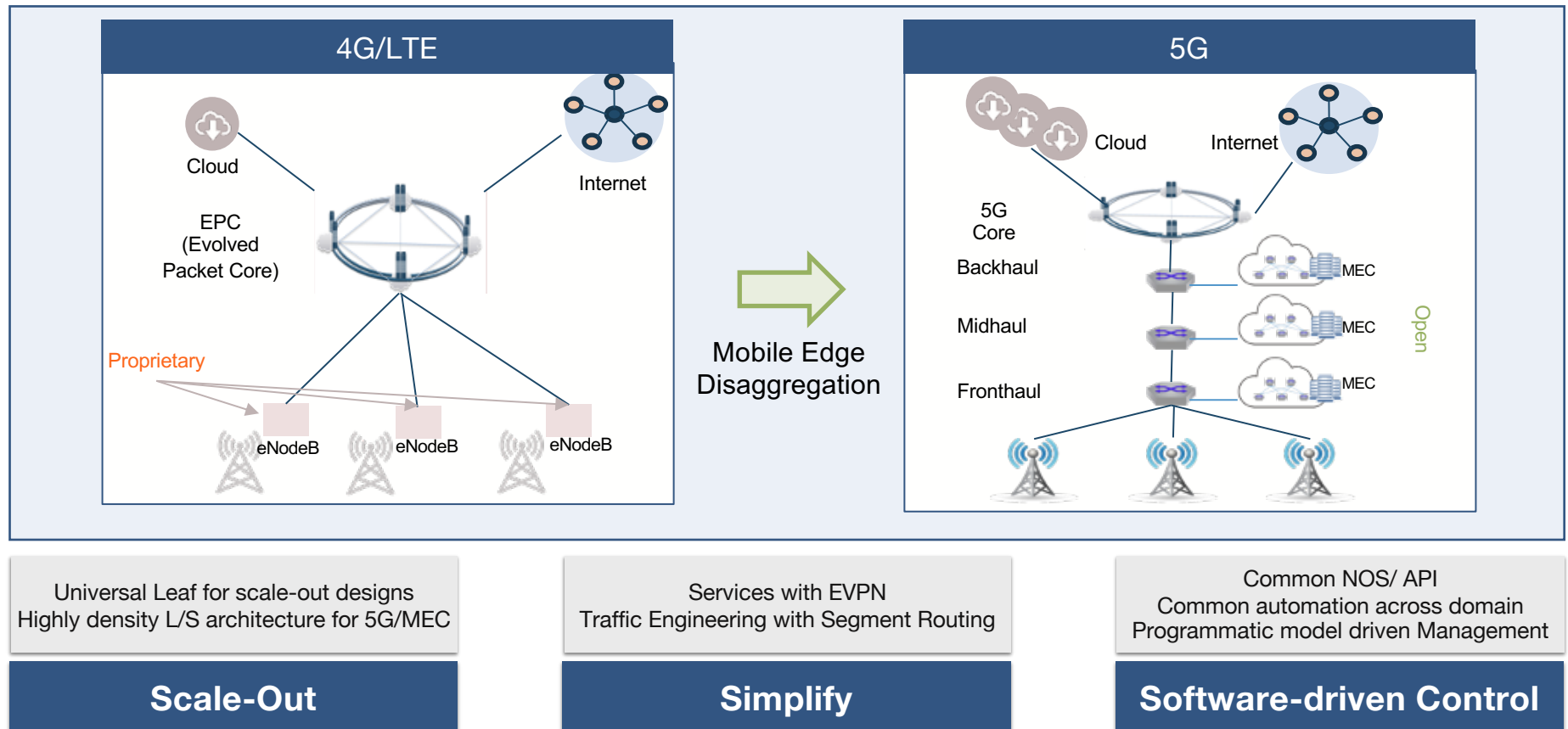
4G/LTE — Cloud, Internet, EPC (Evolved Packet Core), Proprietary, eNodeB, eNodeB, eNodeB

Mobile Edge Disaggregation

5G — Cloud, Internet, 5G Core, Backhaul, Midhaul, Fronthaul, MEC, MEC, MEC, Open

Universal Leaf for scale-out designs Highly density L/S architecture for 5G/MEC	Services with EVPN Traffic Engineering with Segment Routing	Common NOS/ API Common automation across domain Programmatic model driven Management
Scale-Out	**Simplify**	**Software-driven Control**

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.

CloudEOS – 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.
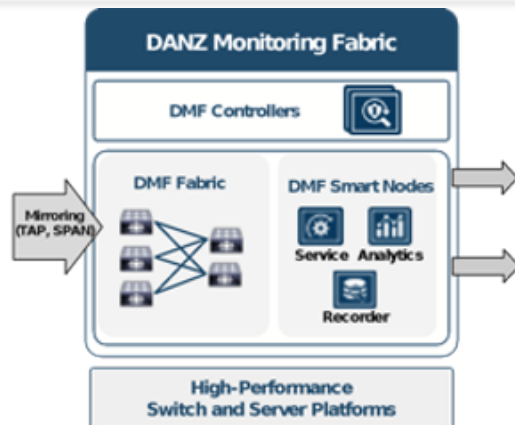
DMF – DANZ Monitoring Fabric – Network Monitoring, Analytics, and Recording, for Capturing Data inside the network
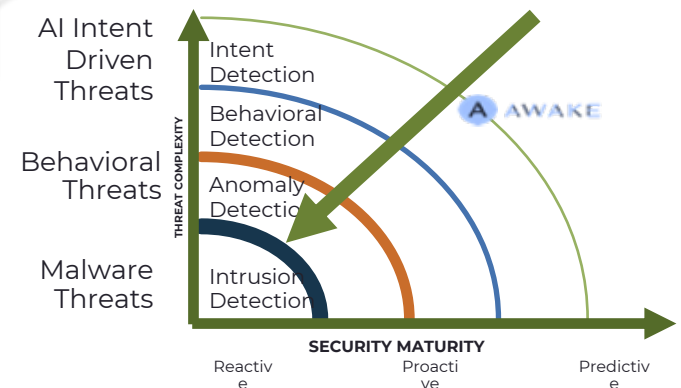
Arista NDR Security – Network Detection and Response – NDR - Proactive Network based machine learning technology to identify an attacker based on their intent versus merely looking at indicators of an attack

Arista's Data-Driven Network Architecture
The Evolution of Arista EOS Stack

Centralized Network State Data	3rd Party Data	AI NetOps Foundation	Data Ingestion/ Analytics Reporting

NetDL – AI Enabled Network Operation

CloudVision AVA DMF

Centralized State Architecture	Complete Telemetry	Partner Integration

CloudVision - End-to-End Network Automation, Provisioning, Orchestration

State Driven	Open and Programmable	Internet/Cloud Scale	Internet/Cloud Scale Routing Architecture

EOS - End-to-End Network Operating System

Edge	WAN	Campus Network	Data Center	Cloud Native	Private Cloud	Public Cloud

CloudVision – The Cognitive Platform for Multi-Domain Networking

Level 1 / Helpdesk

NetEng/Ops

DevOps

CloudEng/Ops

CloudVision

SaaS or On-Prem

Network-wide Data models

DevOps Toolchains

AI/ML Processing

Machine-Machine APIs
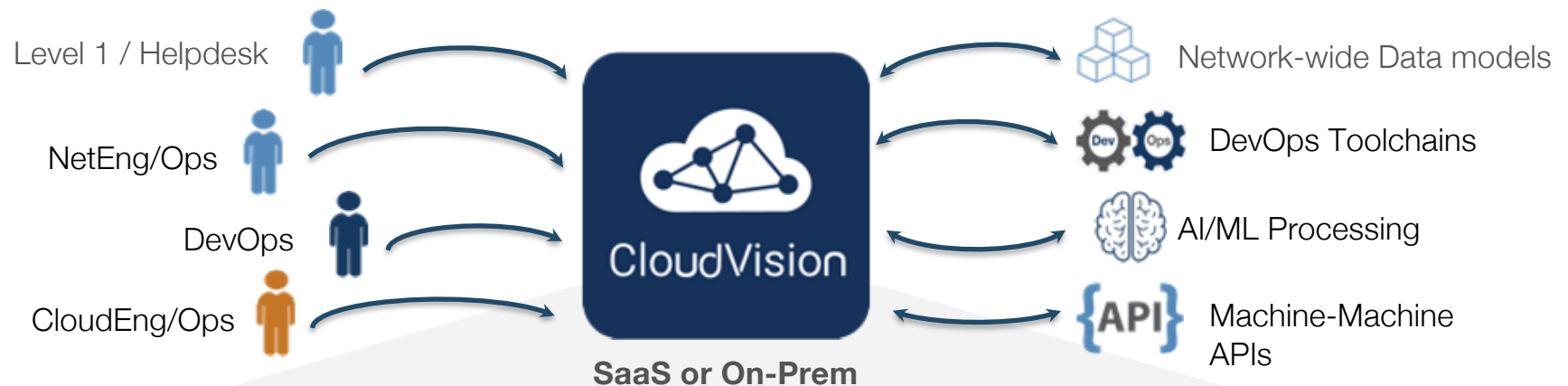
Cloud Services	Public Cloud	Enterprise Workspaces	Data Centers	Private Cloud
IaaS PaaS FaaS	amazon web services			
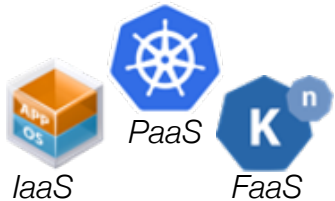
Consistent Network As A Service Enablement

DANZ Monitoring Fabric

Multi-Domain Networking, Observability and Security

Tap/Span Remote

Tap/Span Remote

DMF Controllers

DMF Analytics Nodes

DC/Campus Network

Any vendor
Any topology
Any virtual machine
Any container

Production Network

Tap & SPAN Traffic

1/10/25/40/100G Ethernet Switch Fabric

IoT security sensor(s) or NTA

- Deduplication
- Packet slicing
- Packet Masking
- Header stripping
- Regex match

- Netflow generation
- Timestamping (SW based)
- GTP correlation
- UDP replication

DMF Service Nodes

DMF Recorder Nodes

Network Monitoring and Visibility

Arista NDR Extended to 720XP Platform
Powered by AVA, Autonomous Virtual Assist

AVA SENSORS
(Full Packet Analysis)

AVA NUCLEUS
(Cloud or on Premise)

AVA
Autonomous Virtual Assist

On-Premise
(Campus, Data Center, IOT)

Cloud Taps

SaaS Apps

Arista 720XP

Autonomous
Hunting & Response

- **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

AVA - Autonomous Virtual Assist
Quality of Experience
Proactive NetOps
Network Detection and Response

Other NetDL - Enabled Applications
Third Party
Ecosystem Partners
Customer Automation Frameworks

AI-Driven AVA

API Access

Data Ingestion Integrations

Analytic / Reporting Integrations

zscaler
Microsoft
vmware
paloalto
zoom

RED HAT ANSIBLE Network Automation
servicenow
slack
EQUINIX
splunk>

NetDL State

Single API Surface

| Network Database | Systems | Internet | Identity | DNS | Packet | Graph | TAC | AI/ML Enriched |

EOS Network Data Lake - NetDL

Arista's Network as-a-Service Framework

Customer Value	Faster Time to Value	Elastic Scale	Cloud Experience	Safe & Secure

	Proactive Architecture	**Predictive Operations**	**Prescriptive Experience**
Data Sets	Automated deployments Network-wide Change Controls Continuous Compliance Real-time Monitoring Support + Troubleshooting Full Lifecycle mgmt	Multi-domain use-cases (DC, Campus/Edge, Multi-cloud, Interconnect, Enterprise WAN) Network-wide Data Lake (NetDL) Client to Cloud scope Multiple Operator Types Third Party integrations	Cloud-native architecture Ready-to-use infrastructure Elastic resources Client to Cloud Experience Flexible consumption model

Procurement	Buy/Lease	Perpetual / Subscription	On-Demand

Arista's As-a-Service Approach

AI-Driven AVA

API Access

CloudVision as-a-Service
'Network as-a-Service' Multi-domain Experience

Cognitive Unified Edge
'Edge as-a-Service' Client Experience

NetDL

| Commercial Edge | Enterprise Campus Workspaces | Enterprise Data Center | Enterprise WAN |
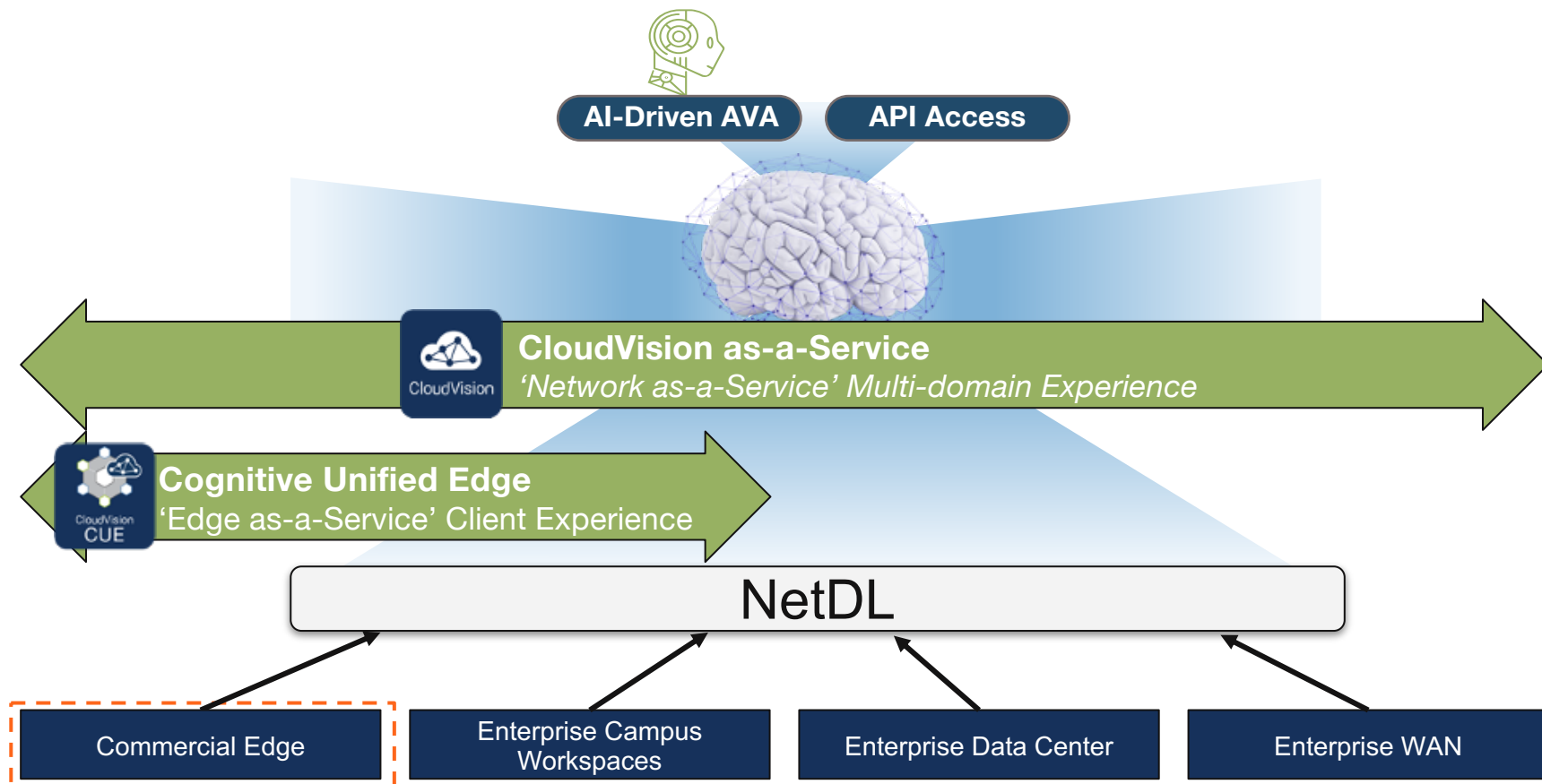
Built on the CloudVision as-a-Service Foundation

Business Model and Q1'22 Financial Update

ARISTA

Financial Results for Q1 2022

Financial Results (non-GAAP)[1]

	Q1 '22 Results
Revenue	$877.1M, up 31% YoY
Gross Margin (Non-GAAP)[1]	63.9%
Operating Margin (Non-GAAP) [1]	38.3%
EPS	$0.84

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

Q1 2022 Key Highlights

- Arista and Microsoft - Rani Borkar, corporate vice president of Azure Hardware Systems and Infrastructure for Microsoft, said, "For more than a decade, Arista has provided networking solutions for Microsoft's cloud infrastructure, enabling the scale, reliability, and performance that Microsoft Azure customers expect. As we continue to advance our offerings from the intelligent cloud to the intelligent edge and beyond, Arista continues to be a trusted and strategic partner to Microsoft."

- The Next Frontier in AI Networking – Arista discusses the new Arista 7800R AI Spine in meeting the requirements for next generation 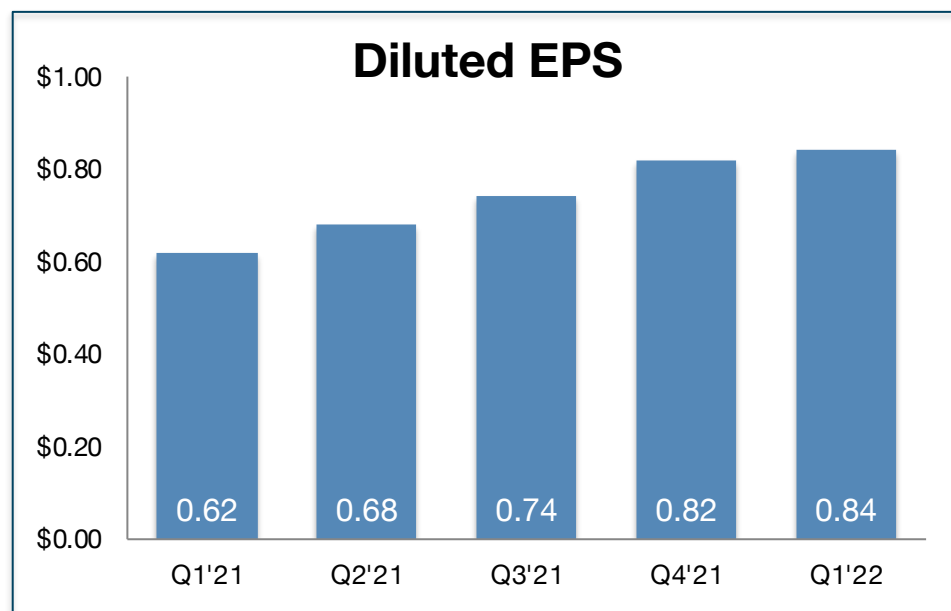AI Networks. The Arista 7800R flagship platform delivers low power, low latency, high performance and reliability in combination with Arista EOS' rich features and traffic management addresses AI workload requirements across Ethernet fabrics.

- Arista Integrates Threat Detection and Response into the Cognitive Campus – Arista, a leader in data-driven networking, announced that its 720XP series of switches for campus deliver embedded security and packet analysis. By embedding NDR (Network Detection and Response) capabilities into the Arista EOS-based switches themselves, customers derive broader visibility and threat hunting across the modern cognitive campus.

Financial Highlights[1]

Total Revenue (Millions)

Quarter	Revenue
Q1'21	668
Q2'21	707
Q3'21	749
Q4'21	824
Q1'22	877

Gross Margin

Quarter	Gross Margin
Q1'21	64.7%
Q2'21	65.2%
Q3'21	64.9%
Q4'21	64.3%
Q1'22	63.9%

Operating Margin

Quarter	Operating Margin
Q1'21	37.6%
Q2'21	38.4%
Q3'21	39.2%
Q4'21	39.3%
Q1'22	38.3%

Diluted EPS

Quarter	Diluted EPS
Q1'21	0.62
Q2'21	0.68
Q3'21	0.74
Q4'21	0.82
Q1'22	0.84

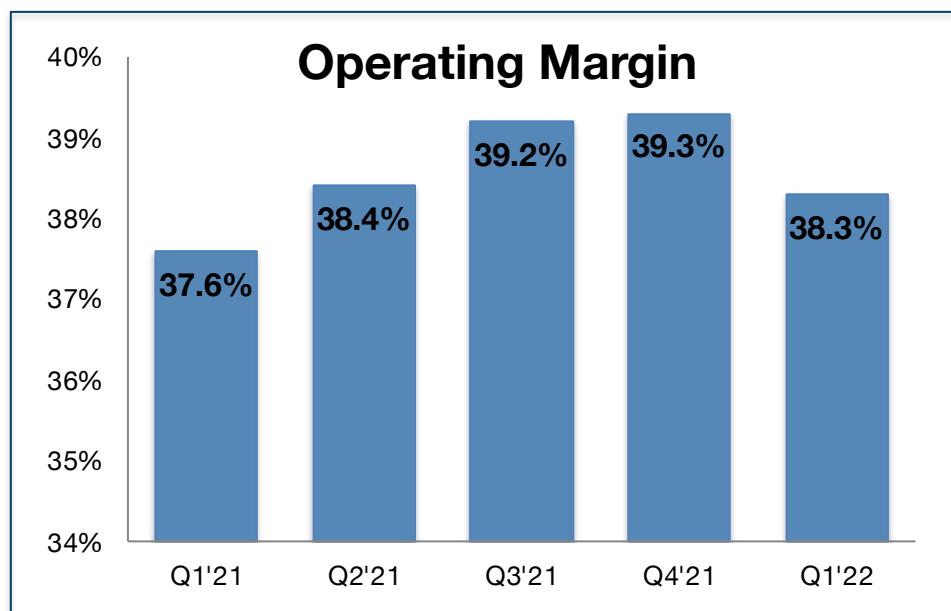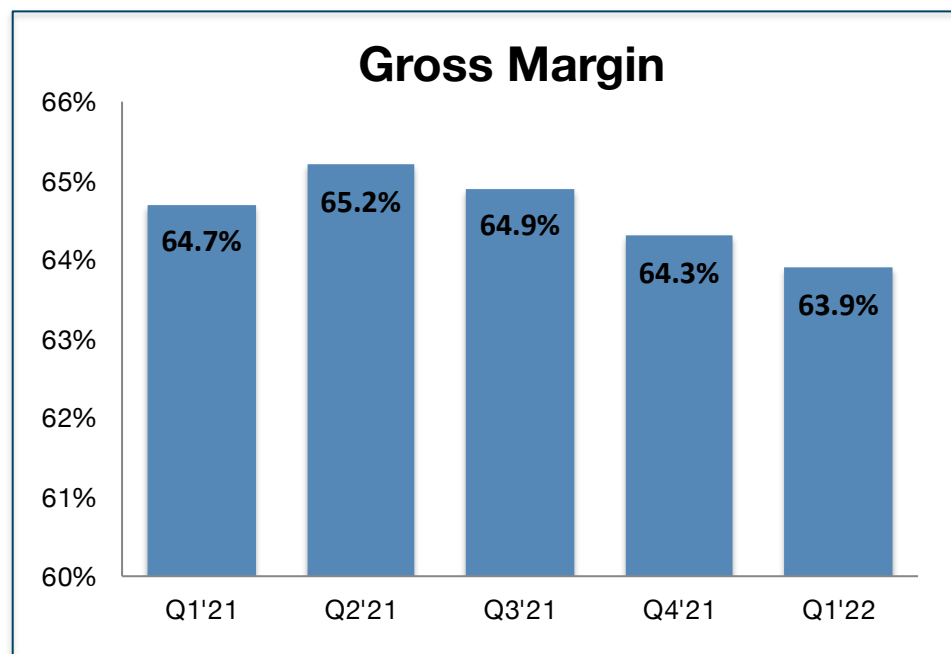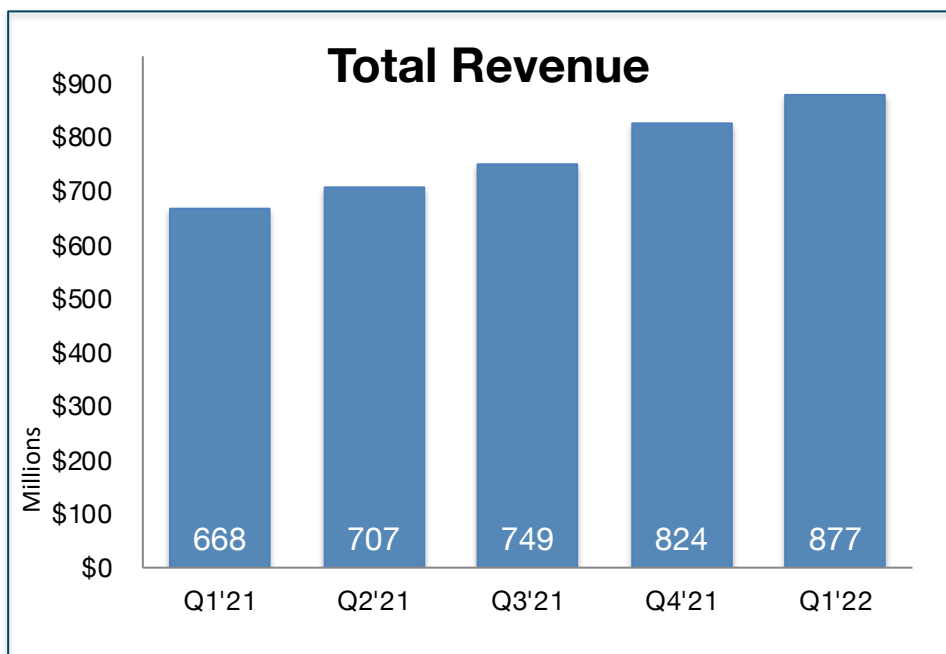[1] Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

Balance Sheet & Cash Conversion Cycle

Cash, Cash Equivalents & Marketable Securities (Millions)

Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
3,028	3,282	3,387	3,408	3,424

AR and DSO

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
AR (Millions)	380	364	396	517	649
DSO	51	47	49	58	67

Inventory and Turns

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Inventory (Millions)	483	543	576	650	694
Turns	1.8	1.7	1.7	1.7	1.7

Cash Conversion Cycle (Days)

Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
206	206	217	206	221
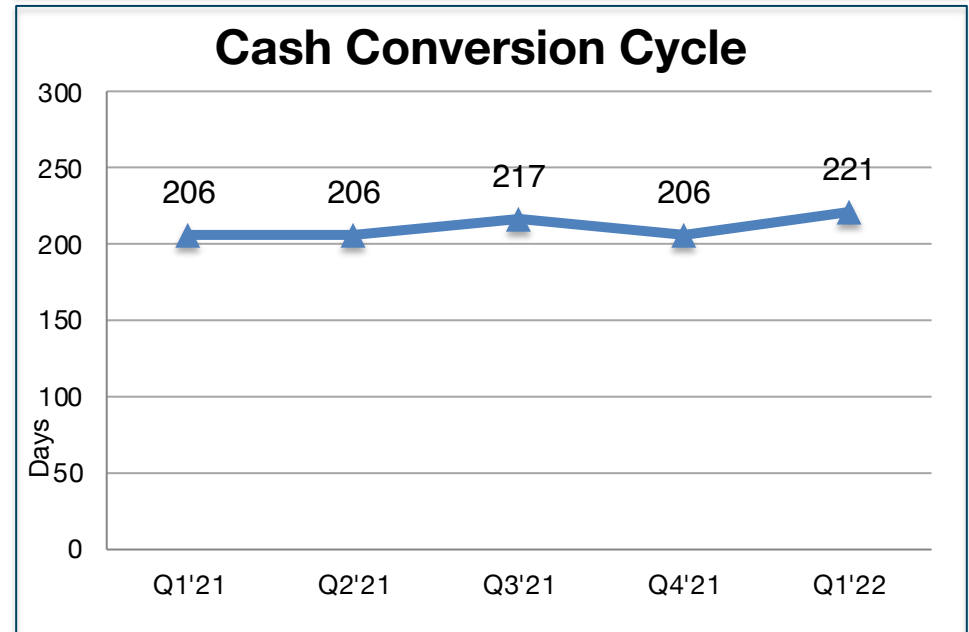
Financial Model
Delivering Strong Revenue Growth: 5-year CAGR 21%

FY21 YoY growth: **27%**

Revenue FY16 - FY21
$Millions

5-yr CAGR: 21%

$1,129 — FY'16
$1,646 — FY'17
$2,151 — FY'18
$2,411 — FY'19
$2,318 — FY'20
$2,948 — FY'21

Financial Model[1]
Consistent, Healthy Gross Margin Drives Leading Operating Margin

Healthy Gross Margin

64.8%   64.4%   64.7%   65.0%   64.8%
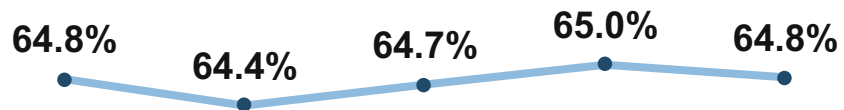
FY'17   FY'18   FY'19   FY'20   FY'21

Leading Operating Margin
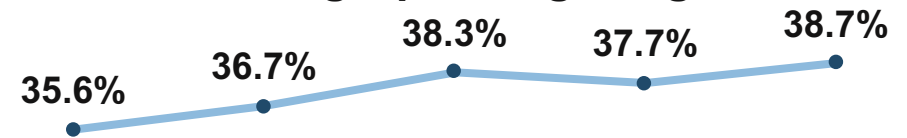
35.6%   36.7%   38.3%   37.7%   38.7%

FY'17   FY'18   FY'19   FY'20   FY'21
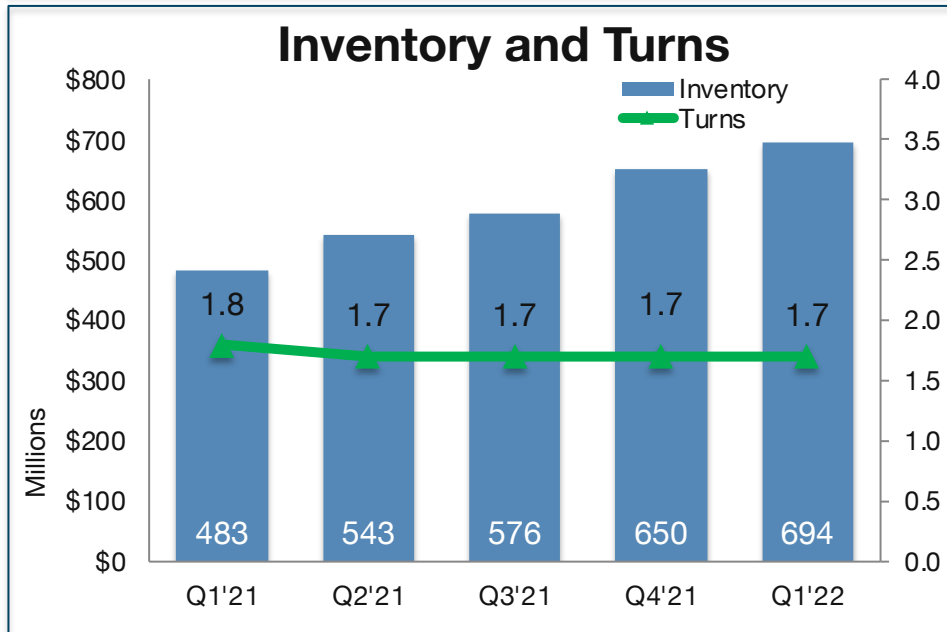
[1] Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

Financial Model[1]
Delivering Strong EPS Growth: 5-year CAGR 28%

FY16 - FY21
EPS CAGR
28%
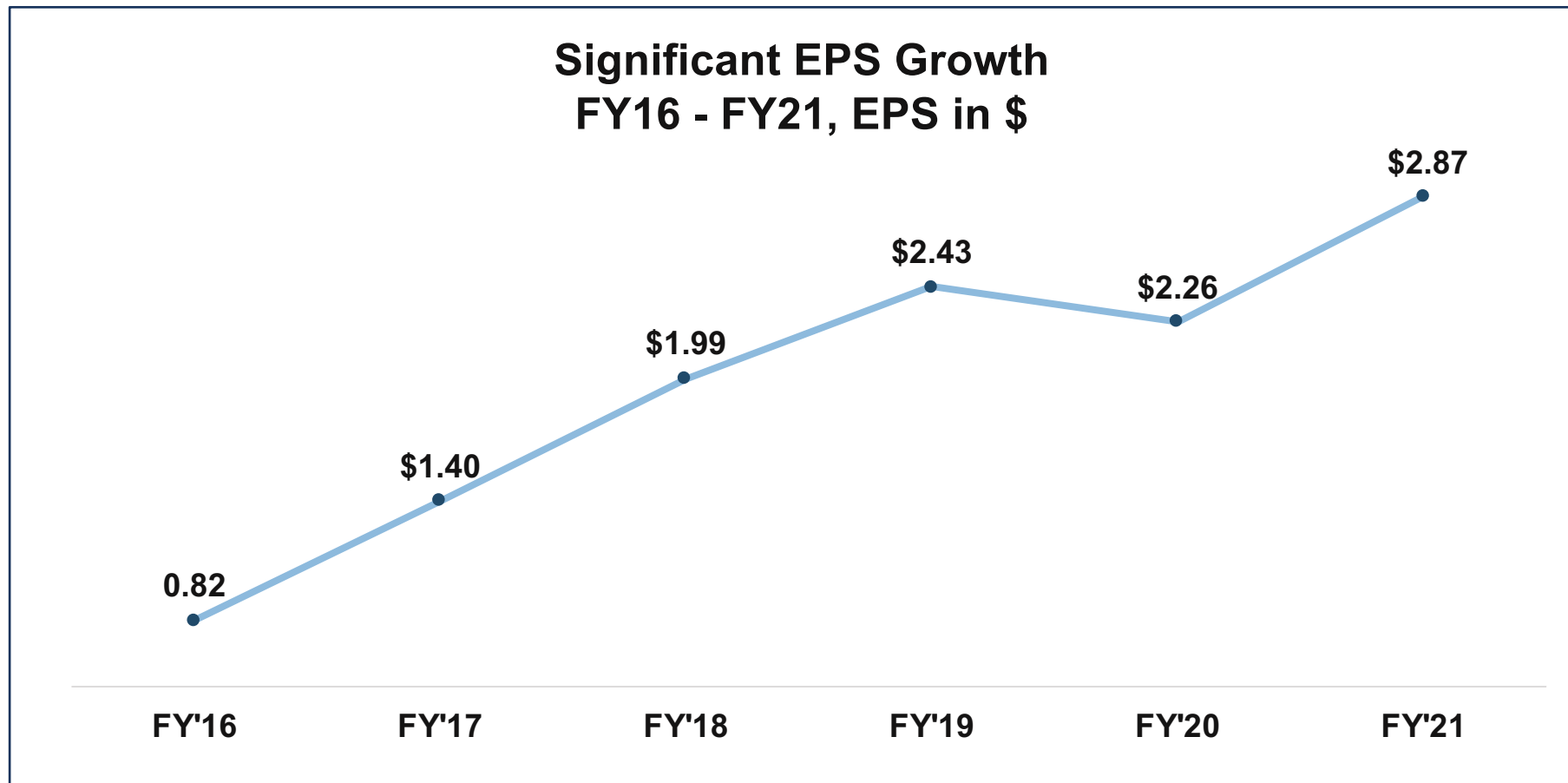
Significant EPS Growth
FY16 - FY21, EPS in $

$2.87

$2.43
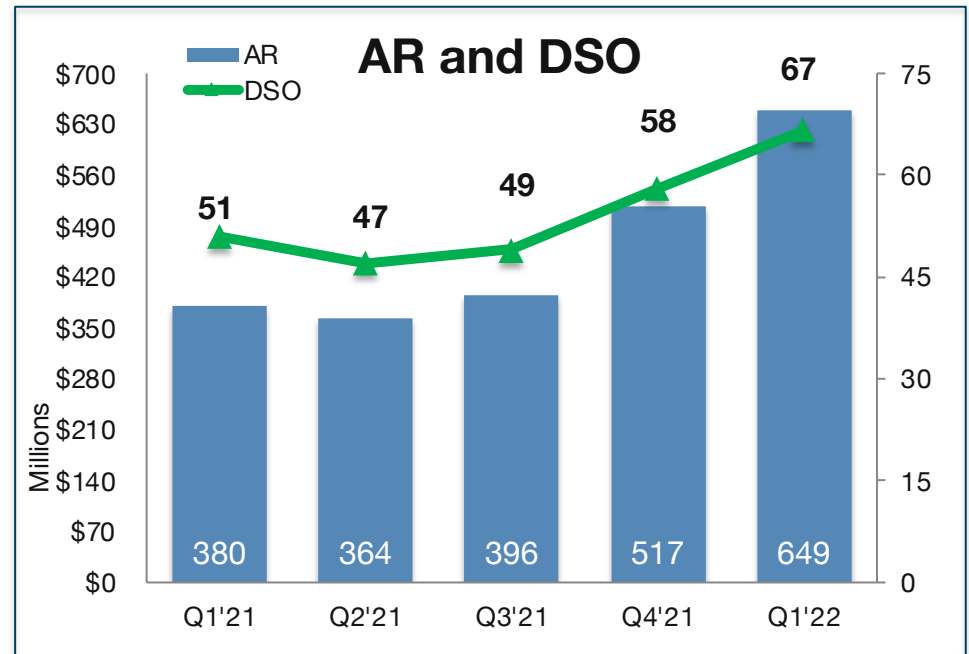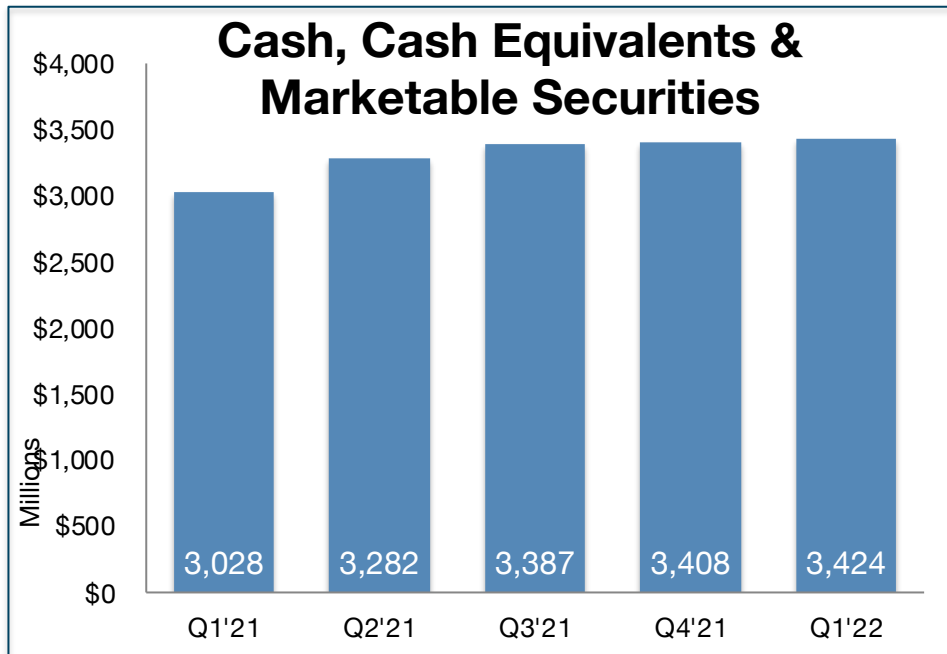
$2.26

$1.99

$1.40

0.82

FY'16   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.

Our Approach to Capital Allocation
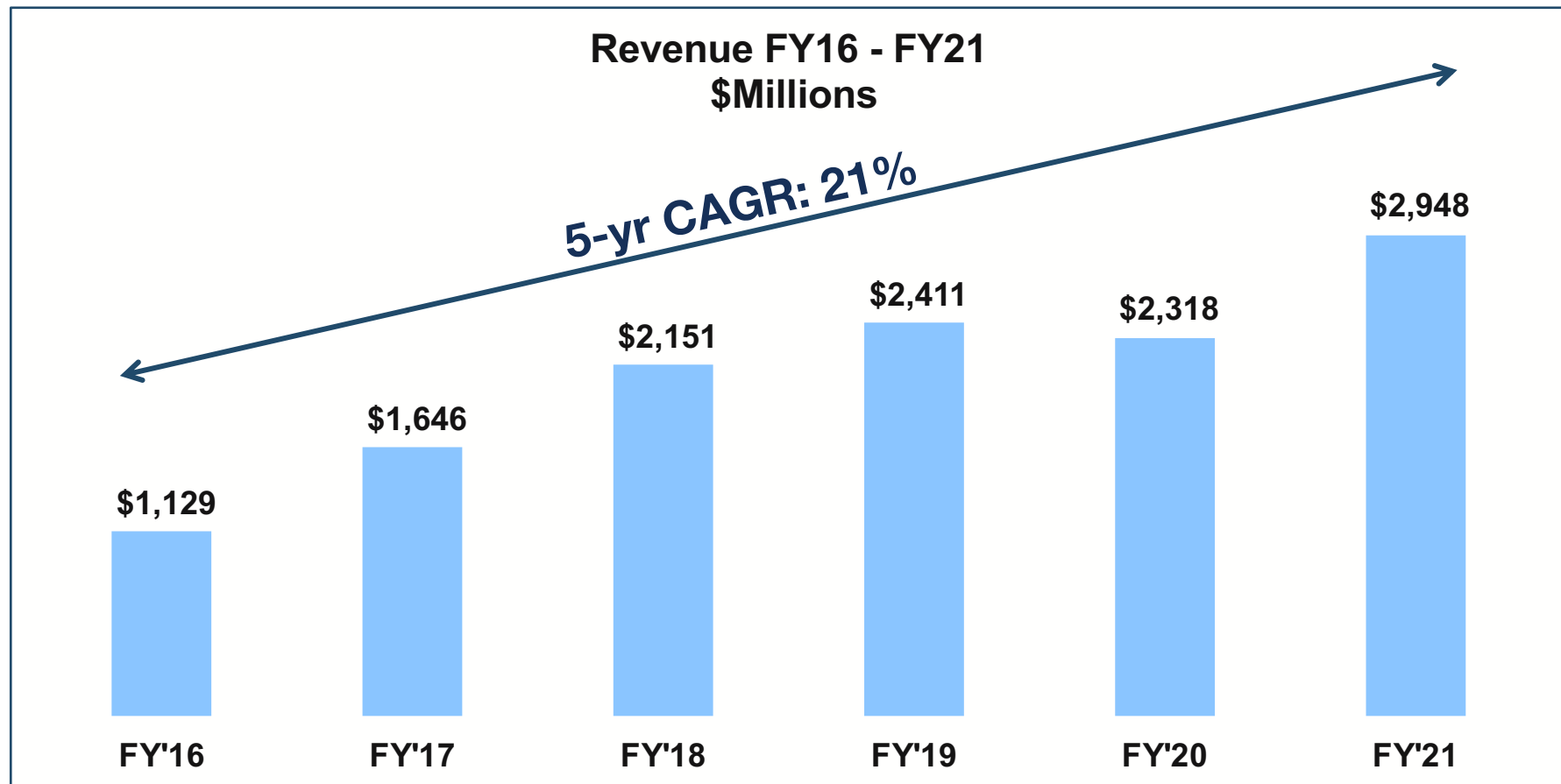
1. Maintain a healthy Balance Sheet (Fund the business / large aggressive competitors)

2. Invest to strengthen operations / position of existing business if we earn a reasonable return e.g. supply chain commitments in 2022 & 2023

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

Share Repurchase $412M (~41%)

2021 Cash from Operations

Investments and Notes Receivable in Private Companies $19.9M

Retain in the Business $2.8B Supply Commitments Q4 2021
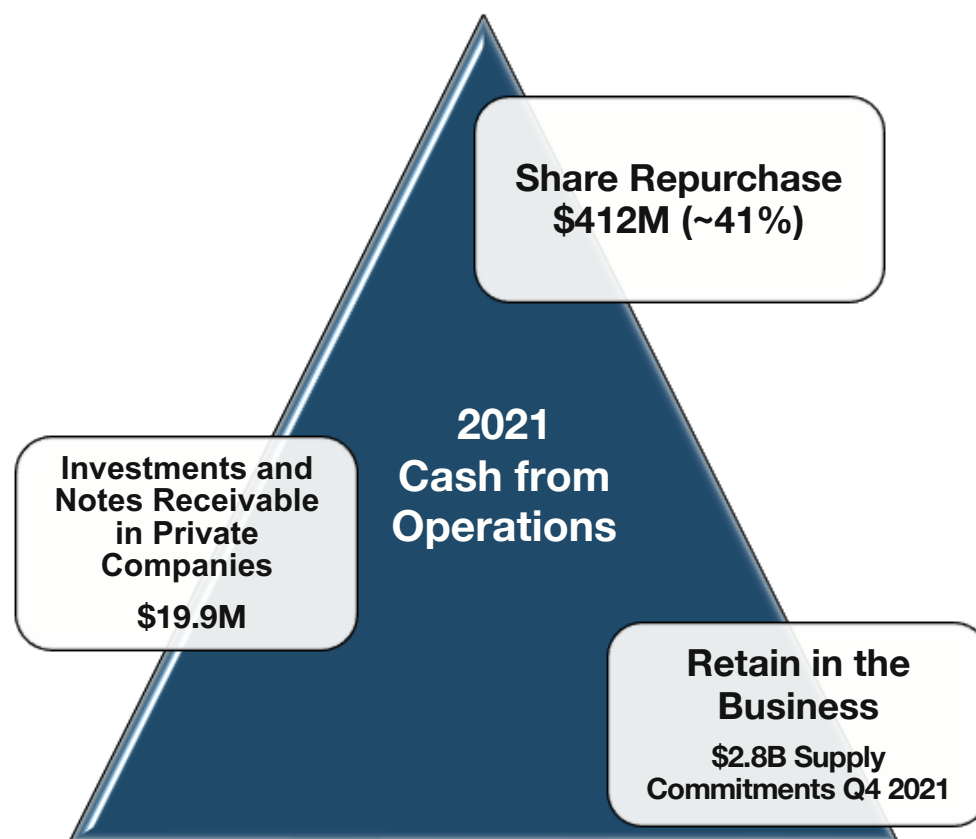
Second Quarter 2022 – Guidance

	Q2'22 Guidance
Revenue	$950M to $1B
Gross Margin (Non-GAAP)[1]	60% to 62%
Operating Margin (Non-GAAP) [1]	~ 37% to 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.

Q2 - 2022 Investor Conference Participation

Arista will participate in the following virtual conferences in May/June with the financial community.

J.P. Morgan 50th Annual Global Technology, Media and Communications Conference
Ita Brennan, CFO
Tuesday, May 24, 2022
Time: 4:00pm PT / 1:00pm PT

Cowen 50th Annual Technology, Media and Telecom Conference
Ita Brennan, CFO
Wednesday, June 1, 2022
Time: 10:50am ET / 7:50am PT

Bank of America Securities 2022 Global Technology Conference
Anshul Sadana, COO
Wednesday, June 8, 2022
Time: 11:45am ET / 8:45am PT

William Blair 42nd Annual Growth Stock Conference
John McCool, Chief Platform Officer
Thursday, June 9, 2022
Time: 12:20pm ET / 9:20am PT

Appendix I

- GAAP to Non-GAAP Reconciliation

ARISTA

Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
GAAP gross profit	$ 425,272	$ 454,178	$ 478,615	$ 522,714	$ 553,845
GAAP gross margin	*63.7%*	*64.2%*	*63.9%*	*63.4%*	*63.1%*
Stock-based compensation expense	1,400	1,796	2,002	2,246	1,309
Intangible asset amortization	5,464	5,465	5,464	5,464	5,721
Non-GAAP gross profit	$ 432,136	$ 461,439	$ 486,081	$ 530,424	$ 560,875
Non-GAAP gross margin	*64.7%*	*65.2%*	*64.9%*	*64.3%*	*63.9%*
GAAP income (loss) from operations	$ 206,292	$ 219,365	$ 233,294	$ 265,788	$ 277,987
GAAP operating margin	*30.9%*	*31.0%*	*31.2%*	*32.2%*	*31.7%*
Stock-based compensation expense	37,553	44,944	53,135	51,243	50,279
Intangible asset amortization	7,430	7,365	7,281	7,159	7,311
Non-GAAP income from operations	$ 251,275	$ 271,674	$ 293,710	$ 324,190	$ 335,577
Non-GAAP operating margin	*37.6%*	*38.4%*	*39.2%*	*39.3%*	*38.3%*
GAAP net income (loss)	$ 180,366	$ 196,888	$ 224,305	$ 239,295	$ 272,259
Stock-based compensation expense	37,553	44,944	53,135	51,243	50,279
Loss (gain) on investments in private	-	-	-	-	(28,497)
Intangible asset amortization	7,430	7,365	7,281	7,159	7,311
Tax benefits on stock-based awards	(20,906)	(24,113)	(39,665)	(30,470)	(30,964)
Tax effect of non-GAAP exclusions	(5,606)	(8,256)	(8,137)	(4,814)	(1,880)
Non-GAAP net income	$ 198,837	$ 216,828	$ 236,919	$ 262,413	$ 268,508
GAAP diluted income per share to common stockholders	$ 0.57	$ 0.62	$ 0.70	$ 0.75	$ 0.85
income (loss) per share	0.05	0.06	0.04	0.07	(0.01)
Non-GAAP diluted income per share	$ 0.62	$ 0.68	$ 0.74	$ 0.82	$ 0.84
GAAP and non-GAAP weighted dilut	318,493	318,839	319,635	319,753	319,652
Summary of non-GAAP adjustments:					
Cost of revenue-product	$ 5,798	$ 6,196	$ 6,396	$ 6,529	$ 5,822
Cost of revenue-service	1,066	1,065	1,070	1,181	1,208
Research and development	22,489	23,645	28,060	27,605	27,745
Sales and marketing	11,544	12,762	13,989	13,575	14,530
General and administrative	4,086	8,641	10,901	9,512	8,285
Other expense (income)	-	-	-	-	(28,497)
Income tax benefit	(26,512)	(32,369)	(47,802)	(35,284)	(32,844)

Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	2016	2017	2018	2019	2020	2021
GAAP gross profit	$ 723,116	$ 1,061,769	$ 1,373,377	$ 1,544,338	$ 1,481,886	$ 1,880,779
GAAP gross margin	64.0%	64.5%	63.8%	64.1%	63.9%	63.8%
Stock-based compensation expense	3,620	4,353	5,087	4,637	6,272	7,444
Intangible asset amortization	-	-	3,824	10,503	17,480	21,857
Acquisition-related costs	-	-	3,138	-	-	-
Non-GAAP gross profit	$ 726,736	$ 1,066,122	$ 1,385,426	$ 1,559,478	$ 1,505,638	$ 1,910,080
Non-GAAP gross margin	64.4%	64.8%	64.4%	64.7%	65.0%	64.8%
GAAP income from operations	$ 243,409	$ 470,272	$ 273,347	$ 805,774	$ 699,684	$ 924,739
GAAP operating margin	21.6%	28.6%	12.7%	33.4%	30.2%	31.4%
Stock-based compensation expense	59,032	75,427	91,202	101,280	137,042	186,875
Litgation expenses	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	$ 338,274	$ 586,051	$ 788,970	$ 922,724	$ 874,745	$ 1,140,849
Non-GAAP operating margin	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	2016	2017	2018	2019	2020	2021
GAAP diluted net income to common stockholders	$ 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	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	-	-	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	-	(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	(31,340)	(37,956)	(114,769)	(19,093)	(26,163)	(26,813)
Non-GAAP net income	$ 241,421	$ 442,829	$ 643,315	$ 786,844	$ 718,411	$ 914,997
						-
stockholders[1]	$ 0.62	$ 1.34	$ 1.01	$ 2.66	$ 2.00	$ 2.63
Non-GAAP adjustments to net income per share[1]	0.20	0.06	0.98	(0.23)	0.26	0.24
Non-GAAP diluted income per share[1]	$ 0.82	$ 1.40	$ 1.99	$ 2.43	$ 2.26	$ 2.87
GAAP and Non-GAAP weighted diluted shares[1]	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:	2016	2017	2018	2019	2020	2021
Cost of revenue-product	$ 1,668	$ 2,142	$ 9,254	12,772	$ 20,254	$ 24,919
Cost of revenue-service	1,952	2,211	2,795	2,368	3,498	4,382
Research and development	31,892	42,184	49,220	53,068	87,693	101,799
Sales and marketing	15,666	17,953	26,281	32,040	43,477	51,870
General and administrative	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	(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

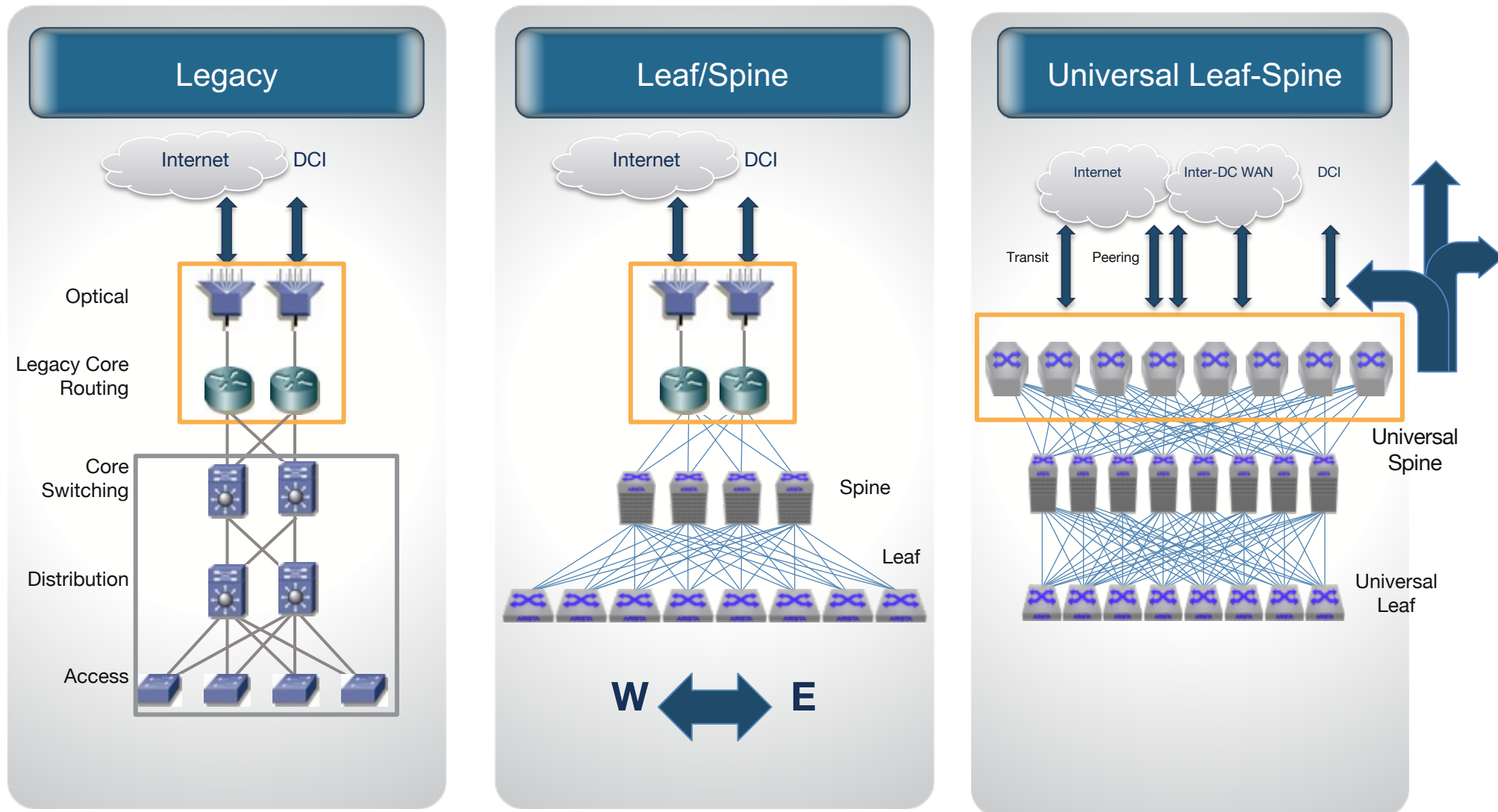 - Technology
  - Products
  - Competitive Differentiation

ARISTA

Cloud-Class Market Leadership Platform Portfolio

7300X / 7358X / 7368X / 7388X

7500R / 7800R

Spine/Spline™

EOS

7050X / 7060X / 720X / 750X

7130 / 7170 / 7280R

Leaf

Volume

Value

Single Image Arista EOS Across All Platforms

Evolution of the Universal Cloud Network Architecture

Legacy

Internet   DCI

Optical

Legacy Core Routing

Core Switching

Distribution

Access

Leaf/Spine

Internet   DCI

Spine

Leaf

W ⟷ E

Universal Leaf-Spine

Internet   Inter-DC WAN   DCI

Transit   Peering

Universal Spine

Universal Leaf

Routing is Integrated into the Universal Spine and Leaf

Proven Architectural Flexibility
Open, Programmable, Modular, Scalable

Automation, Telemetry, Diagnostics

CloudVision

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

Arista EOS

Abstraction Layer

EOS

Cloud EOS

One Image, Flexible Packaging Option

Hardware System Design

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

Merchant Silicon
7 Architectures
Trident   Tomahawk
Tofino   Jericho/Qumran
Fulcrum   Xpliant   Helix

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

Leading Performance Best of Breed Merchant Silicon

Arista's Cloud Scale Software Architecture

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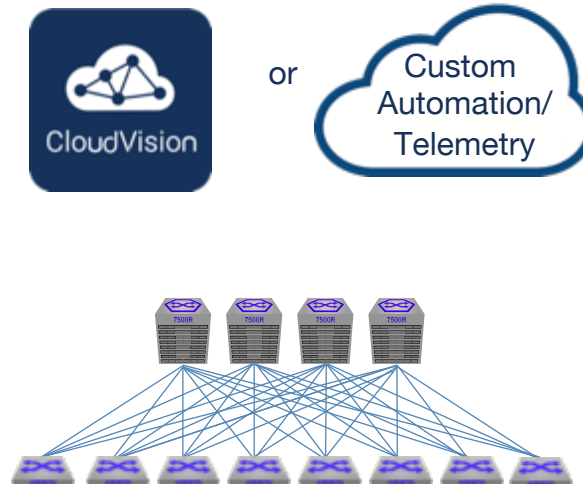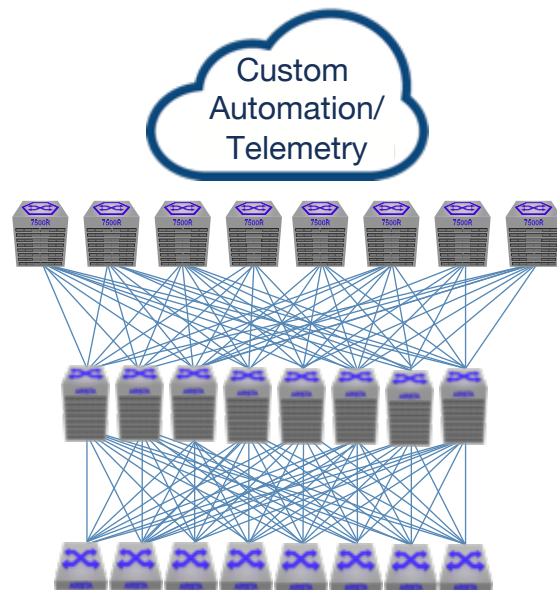 - Modern, Open, and Scalable Architecture
  - Software Quality

Legacy – Spaghetti Code

OTV	MSDP	PIM	IGMP
ACL	IPQOS	LC FIB	IGMP Snoop
STP	U4RIB	U6RIB	CoPP
BGP	RIP	OSPF	EIGRP	ISIS

Susceptible to Process Failure

Custom Linux

Custom ASICs

Arista Programmable EOS

Notify

AVA
EVPN
VXLAN
MACsec
NetDL State
ECMP
Publish
DMF
CLI

Processes are Self-Healing

Open Linux

Merchant Silicon
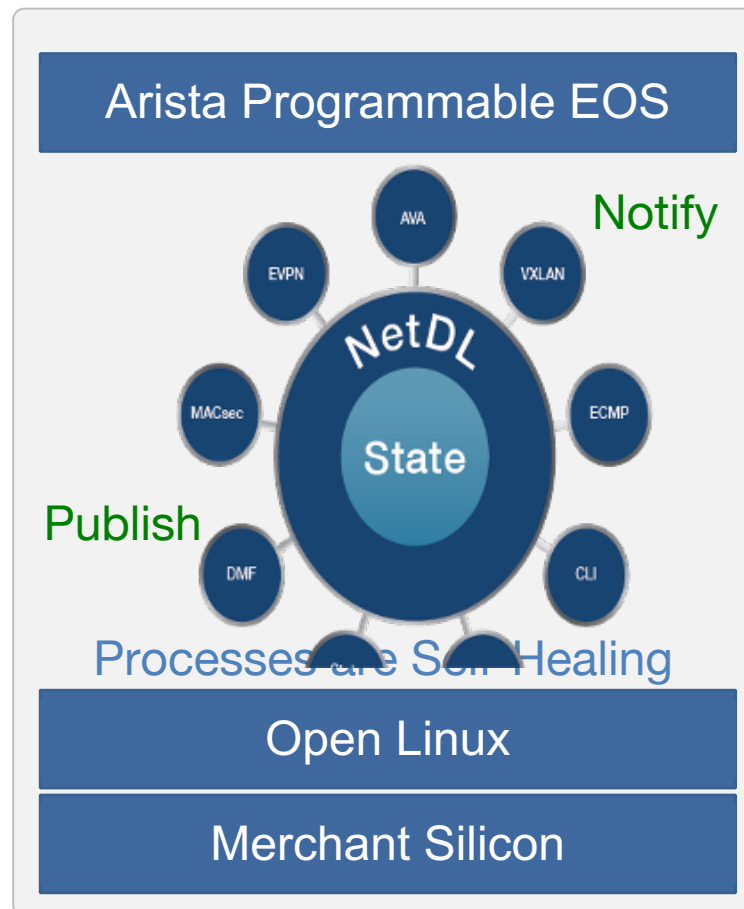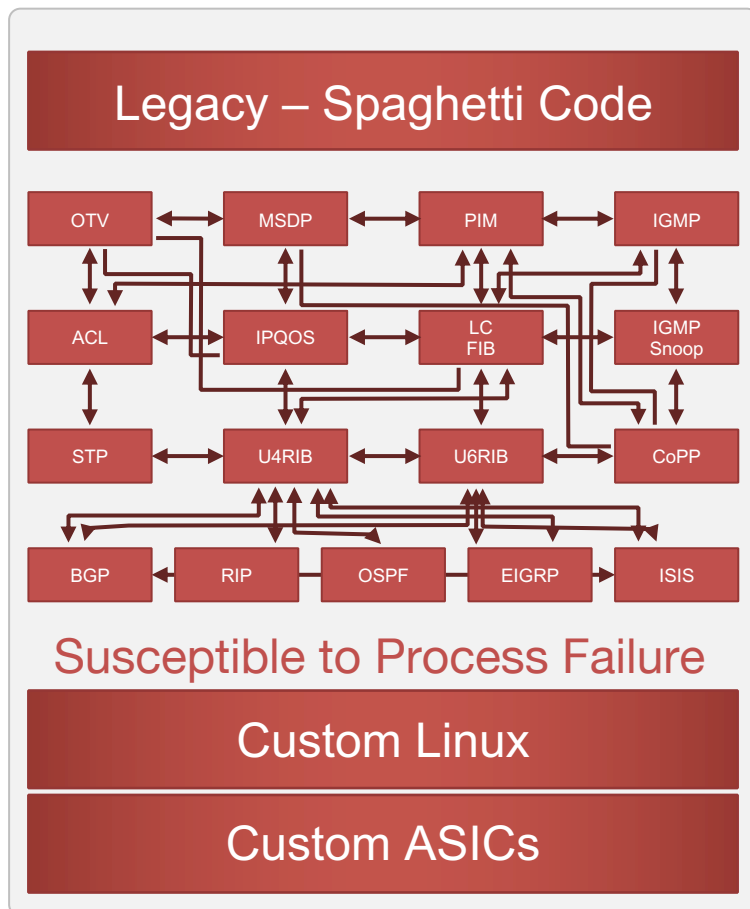
Resilient

Programmable

Scalable

One Architecture – One EOS – Scales Up and Down

Cloud Titans

Custom Automation/Telemetry

Scale and Control Driven

SP & Tier 2 Cloud

CloudVision   or   Custom Automation/Telemetry

Best of Breed Driven

Enterprise

CloudVision

Turnkey Driven

![ARISTA]

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

CloudVision

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

Arista's Cognitive WiFi Solution

Cloud Platform

Secure, mature, flexible, automated: capable of managing any network connected "thing"

CloudVision WiFi

Machine learning based self-aware, self-healing network with application performance assurance.

3-Radio AP

Proactive testing, trouble shooting, and real-time 24/7 security; smarter RRM without compromising access.

API Driven Cloud

Enables infinite new applications on top of WiFi and integration with 3rd party systems.

Thank You

www.arista.com

ARISTA