ARISTA

Investor Presentation – August 2022

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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 third 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: interruptions or delays in shipments; the impact of supply shortages and manufacturing disruptions on our business including increased purchase commitments and extended lead times, the impact of the COVID-19 pandemic and related public safety measures on our business; the rapid evolution of the networking market; any failure to successfully pursue new products and service offerings and expand into adjacent markets; a decline in our revenue growth rate; deferral, reduction or cancellation of orders from end customers; increased component costs including as a result of global inflationary pressures and the impact of the Russian/Ukrainian conflict; variability in our gross margins including as a result of changes in end customer mix or product mix; adverse global economic and geopolitical conditions and reduced information technology and network infrastructure spending; intense competition; expansion of our international sales and operations; investments in or acquisitions of other businesses; fluctuations in our results of operations including as a result of seasonality; our ability to attract new large end customers or sell products and services to existing end customers and dependence on large end customers; the timing of orders and their fulfillment; our ability to increase market awareness of our company and new products and services; product quality problems; our ability to anticipate technological shifts and develop products to meet those technological shifts; insufficient, excess or obsolete inventory; a decline in end customer demand for our products or services; our ability to protect, defend and maintain our intellectual property rights; vulnerabilities in our products and failure of our products to detect security breaches; 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.

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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

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Arista At-a-Glance[1]

LTM REVENUE	5-YEAR CAGR	LTM GROSS MARGIN	LTM OPERATING MARGIN
$3.5B	21%	~64%	~39%

IPO 2014
June 6th

S&P 500
Added in 2018

Leader in 100/400G

8000+
Customers

Gartner Leader
2020 Magic Quadrant for Data Center and Cloud Networking

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.

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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

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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

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Arista Ideally Positioned to Address Network Demands


DIGITAL TRANSFORMATION


STREAMING MEDIA


SECURE ACCESS SERVICE EDGE


REMOTE WORK

IOT/xOT


5G & AI/ML


CLOUD

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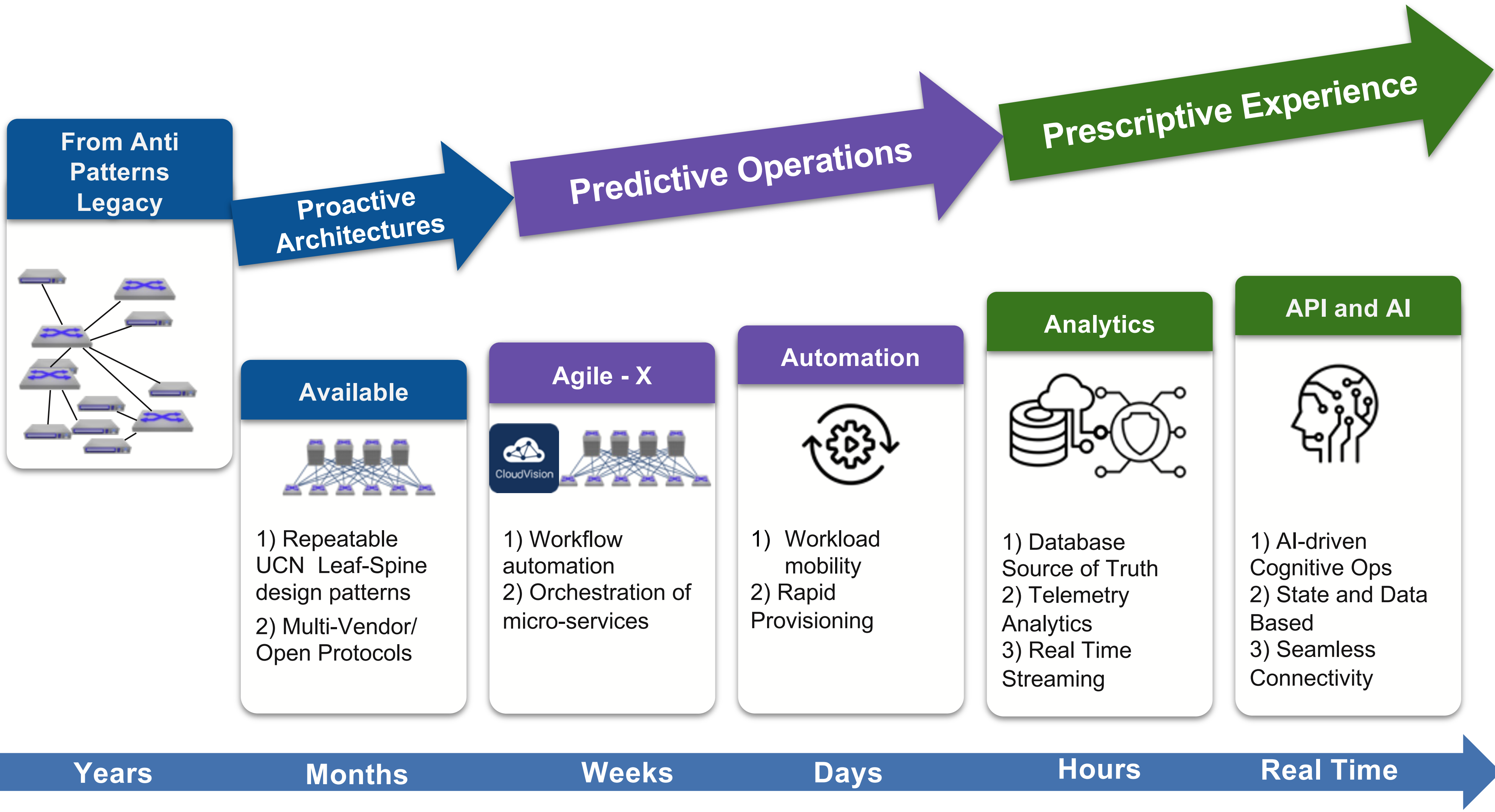
ARISTA

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

Evolving at the speed of cloud



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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

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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" in US and India
- Best Place To Work in the Bay Area 2022
- Arista invested in new partnerships with Society of Women Engineers and Path Forward to accelerate diversity
- 3X YoY increase in Arista Foundation grants in 2021
- Arista Foundation and employees have provided 2.5M meals at Second Harvest of Silicon Valley.
- Arista donations to K-12 and Univs. for 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
- Achieved MSCI A-Rating

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Growth Drivers and Market Opportunity

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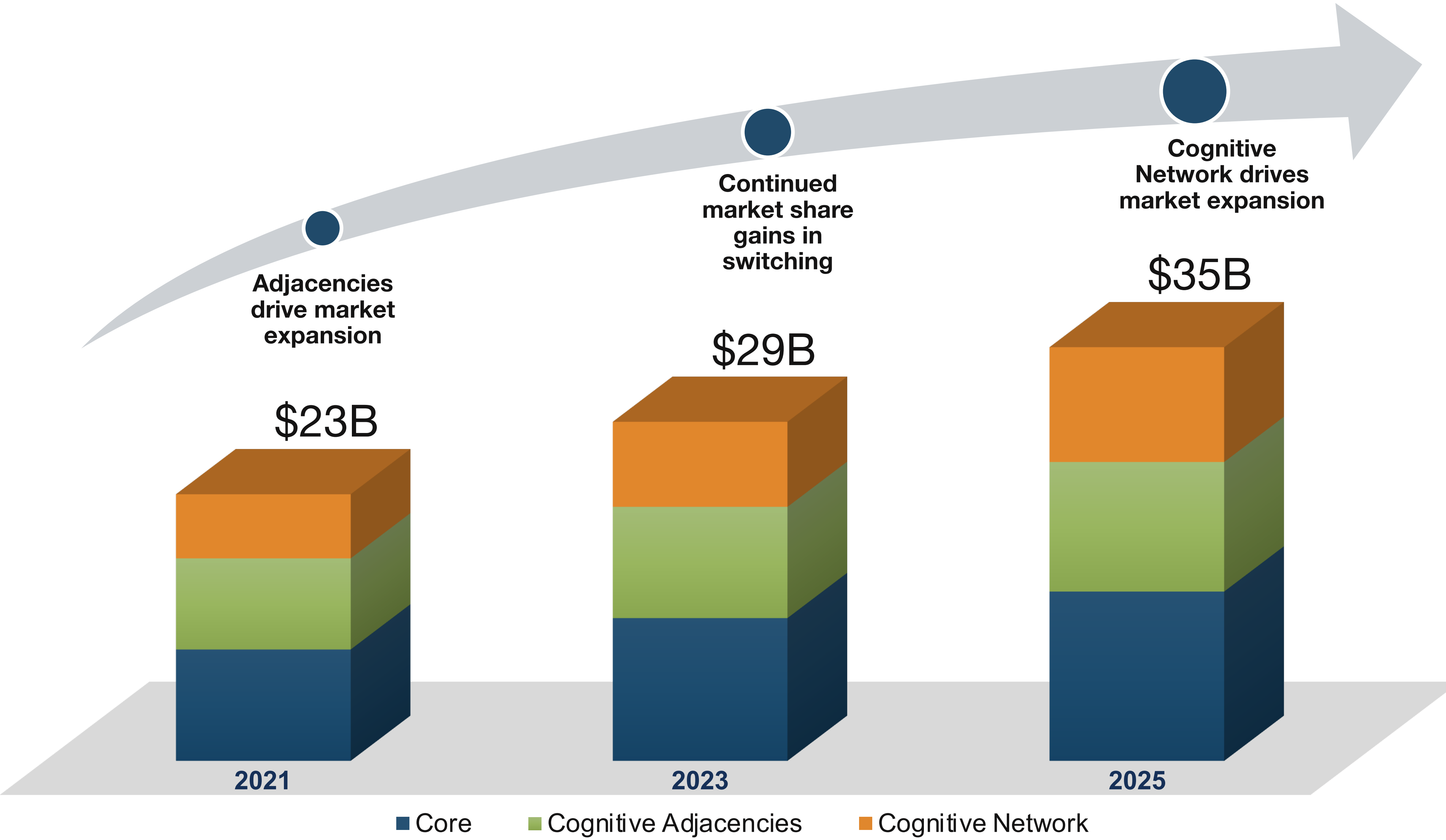
Arista's Growth Drivers Addressing a $35B Served Market

Cloud Networking Market Expansion



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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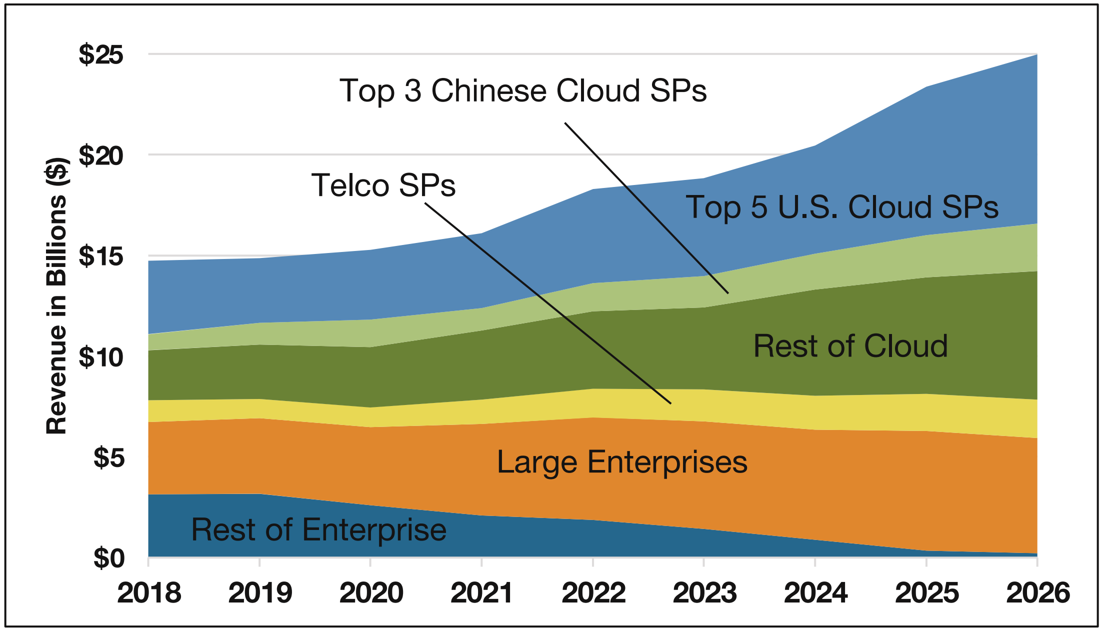
Continued Growth Ahead In Switching Market Opportunity

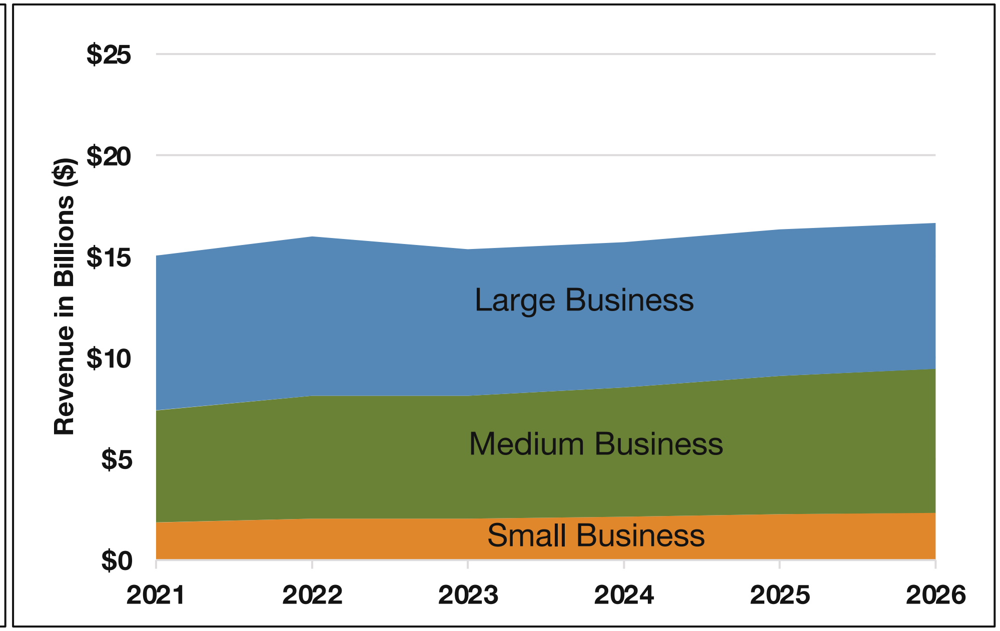
Data Center Ethernet Switch Revenue



Source: 650 Group Ethernet Switch Data Center Forecast Q2 2022

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

Campus Ethernet Switch Revenue



Source: 650 Group Campus Ethernet Market Forecast Q2 2022

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

Data Center + Campus Opportunity Approaches $40B

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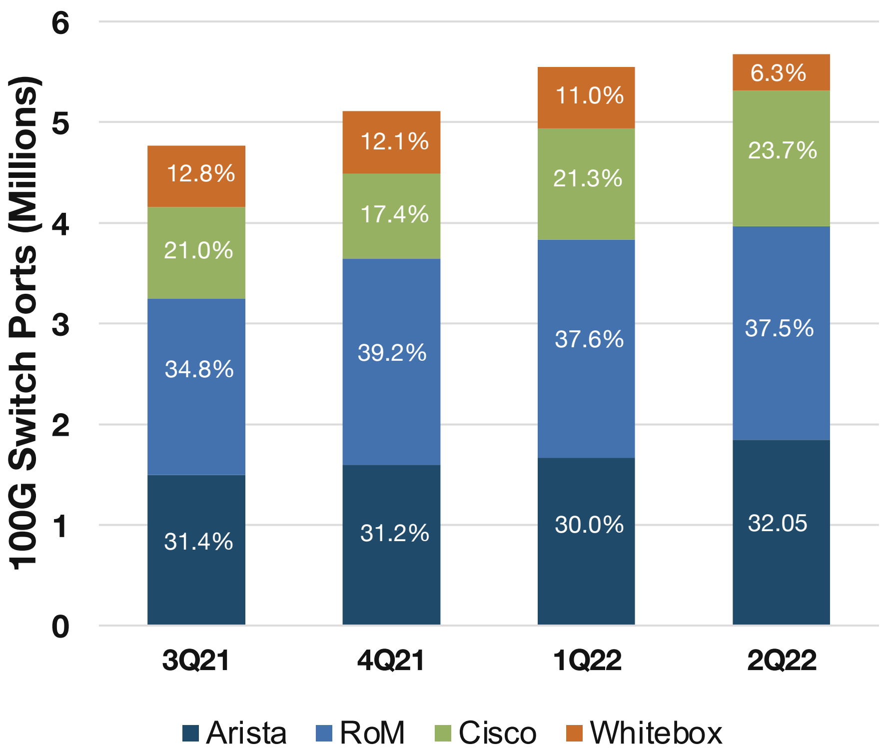
Arista's Market Leadership in 100G; Ramping 400G

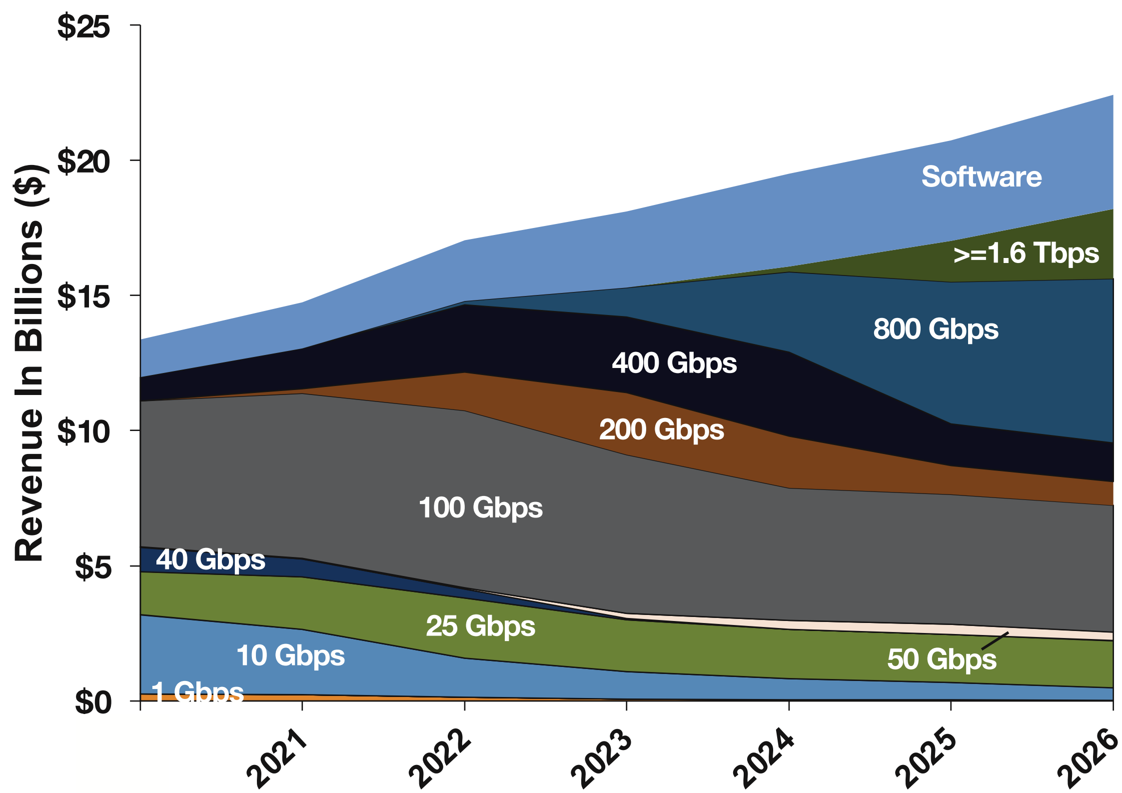
Data Center Ethernet Switch Analysis and Forecast

100G Ethernet Switch Ports
Market Share Breakdown



Source: Dell'Oro Ethernet Switch Data Center Total Vendor Tables – 2Q 2022

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



Source: Dell'Oro March 2022 - Long Term Ethernet Switch Forecast
Note - Initial 800 Gbps shipments will not be using 800 G Ethernet MAC and will be configured mostly as 2x400 Gbps or as 8x100 Gbps

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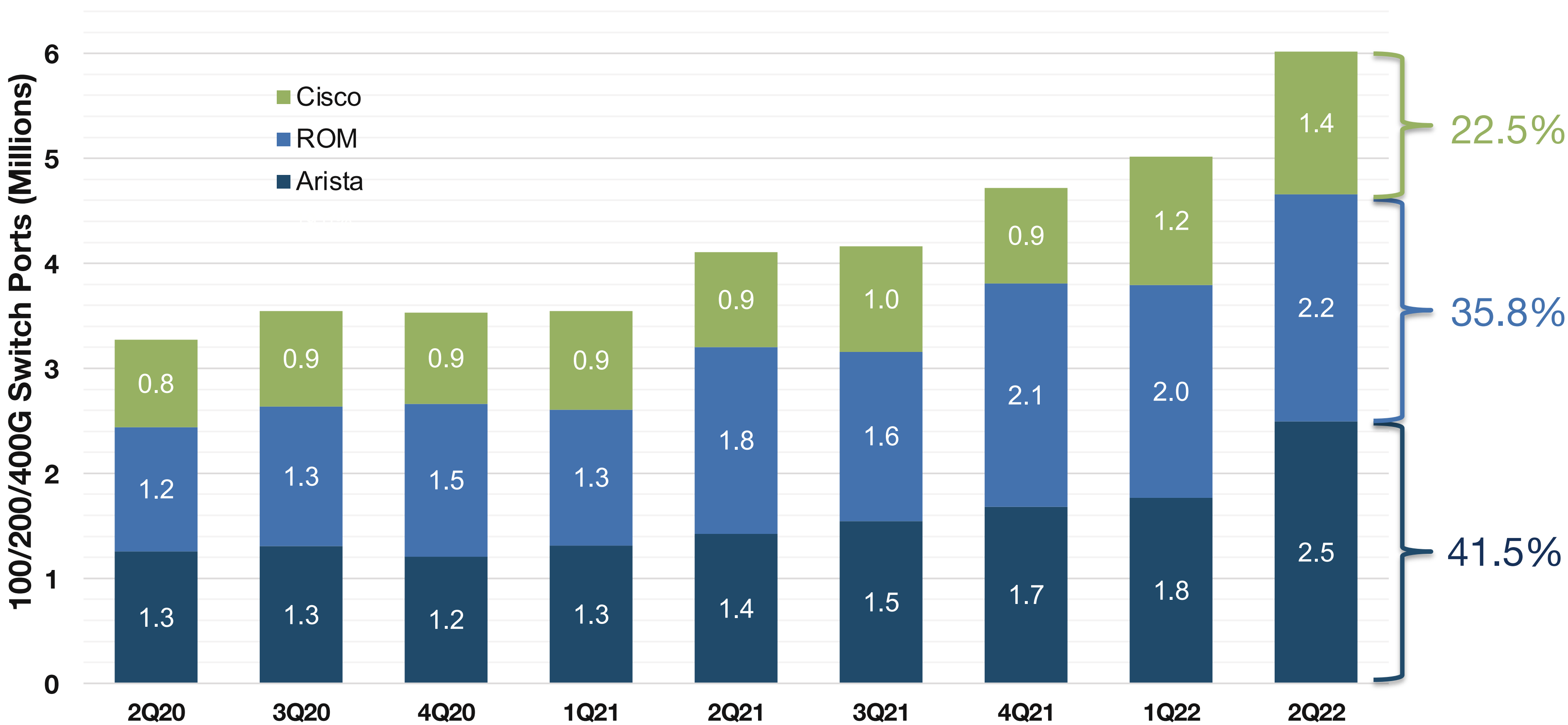
Arista's Market Leadership in 100G/200G/400G

Data Center High Speed Ethernet Port Analysis



Source: Crehan Ethernet Switch Data Center Total Vendor Tables – 2Q'22

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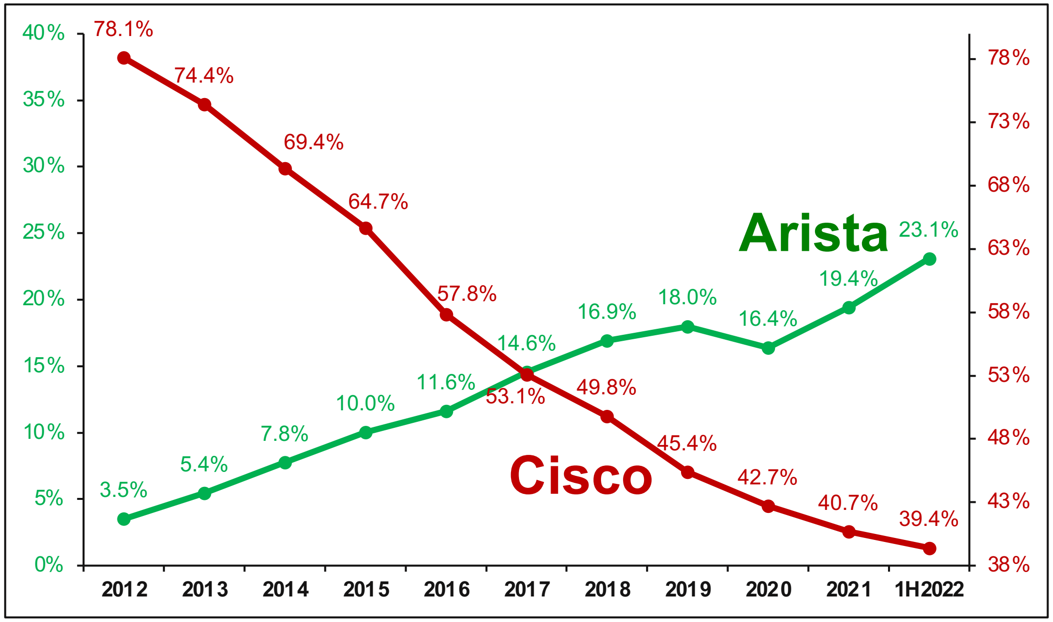
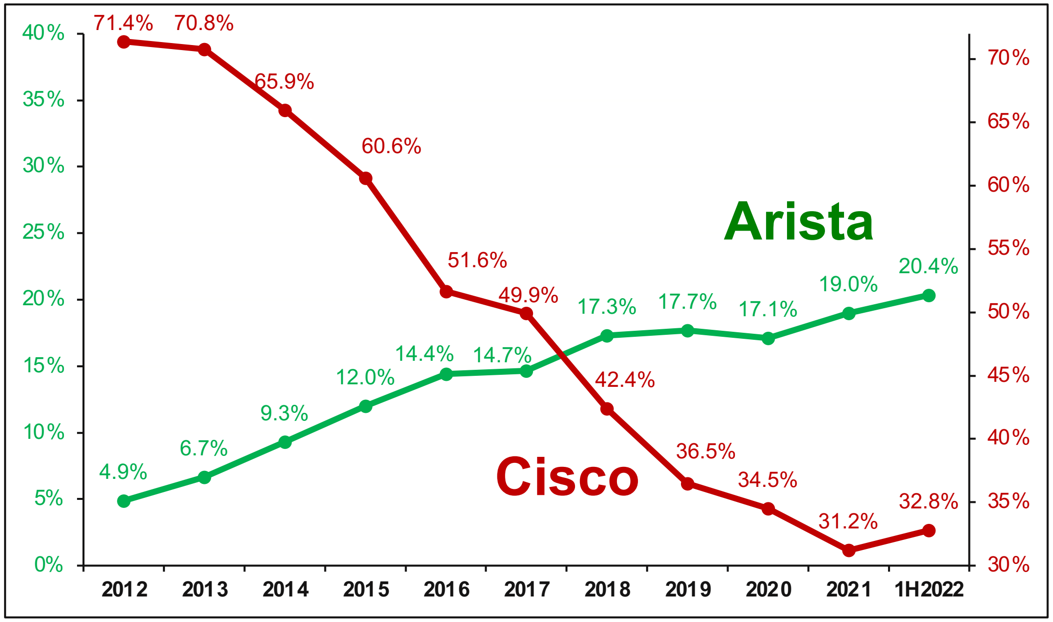
Delivering Consistent Market Share Gains vs Cisco

High Speed Data Center Switching Market

Share in Dollars



Share in Ports



Source: Crehan Research Datacenter Switch Market Share Report Q2'22
Note: 10GbE and Higher - Excludes blade switches

Double digit share gains

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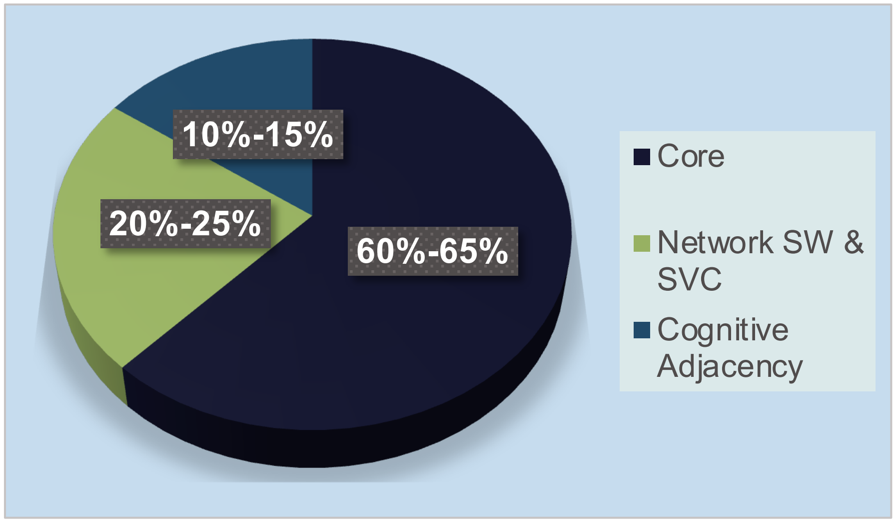
Arista's Product and Market Sector Diversification

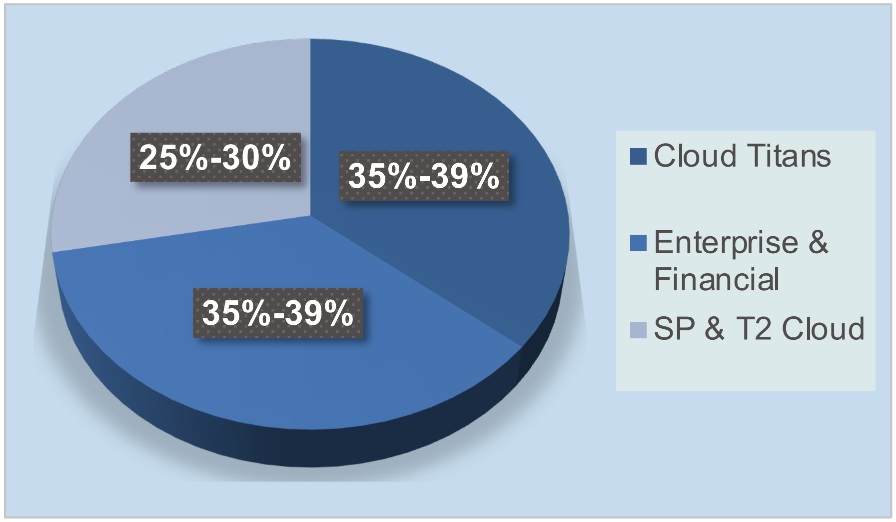
Product Trends*



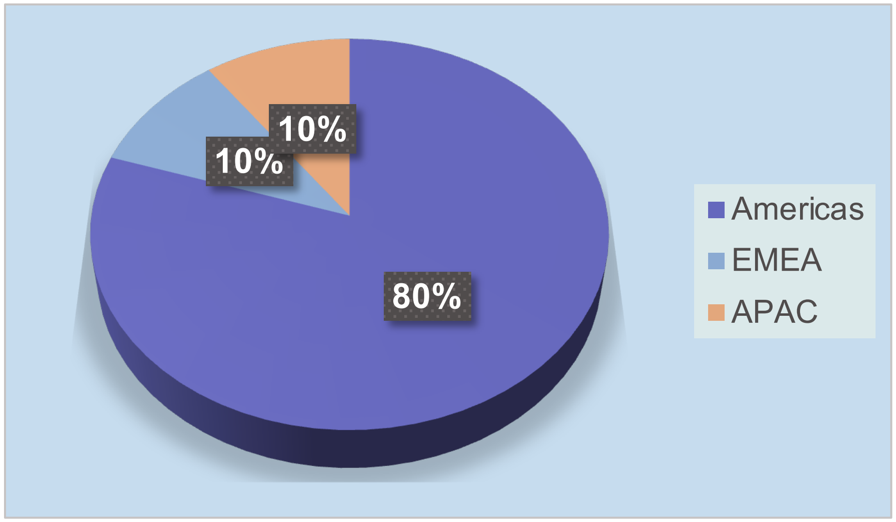
Core – Data Center & Cloud Networks
Cognitive Adjacencies – Campus & Routing
Cognitive Network - SW & Services

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

Market Sector Trends*



Geographic Mix Q2'22



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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

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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

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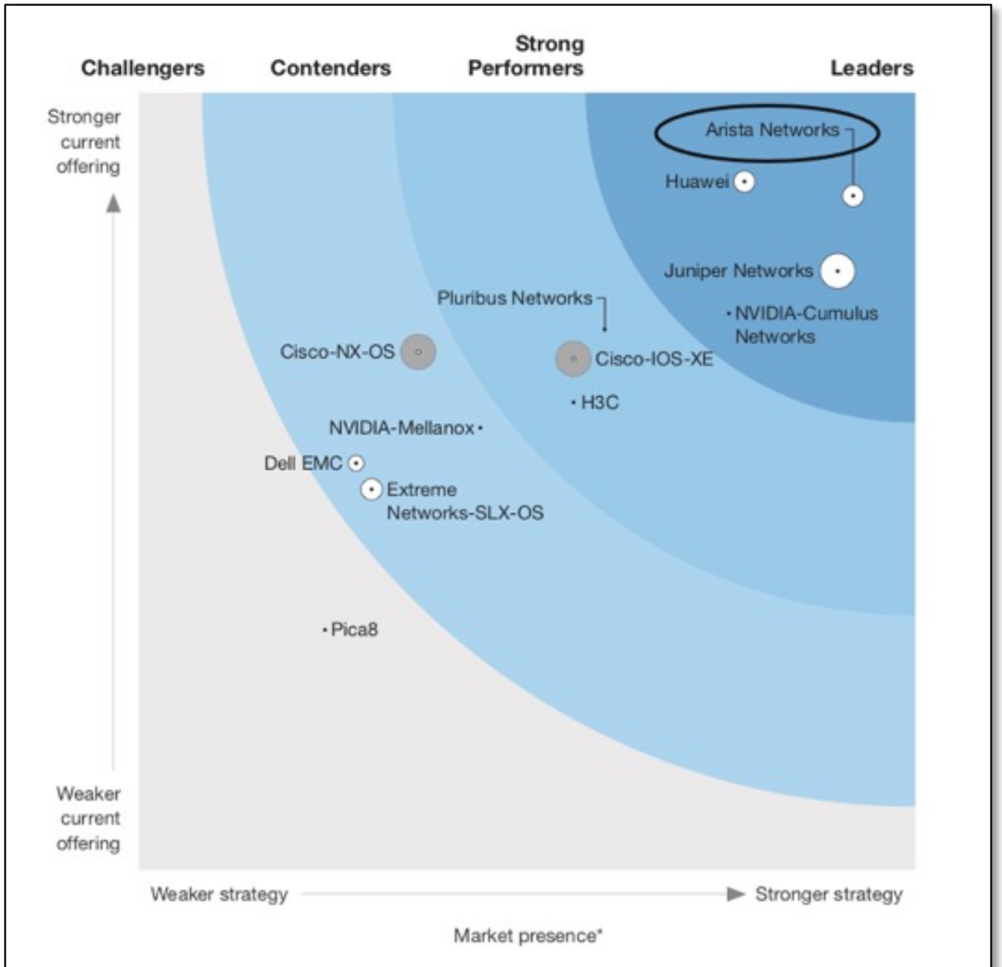
Arista's Leadership and Quality Recognized

Forrester and TechValidate Net Promoter Score Recognition



Arista NPS Score Rating: "World Class Support"

+80 9.3/10

2022 Survey conducted through TechValidate

ARISTA TAC CUSTOMER SATISFACTION

World-class Products and World-class Support: +80 NPS

Arista Networks continues to lead the industry with a wider portfolio of solutions and truly world-class support with an NPS score of +80 and an average rating of 9.3 out of 10 in a TechValidate survey of customers in 2022.

ARISTA TAC CUSTOMER SATISFACTION

100% of surveyed IT organizations are likely to recommend Arista TAC to their friends or colleagues!

100%

[Link to the Forrester Report]

[Link to the TechValidate TechFacts]

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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

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Gartner "Magic Quadrant for Data Center and Cloud Networking," Andrew Lerner, et al, 30 June 2020. 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.

Expanding Across Multiple Markets and Industries

MAJOR VERTICALS

Cloud Titans

Enterprise

Financials

Specialty Cloud

Service Providers

EMERGING ENTERPRISES

M&E

Federal

Healthcare

Education

Retail

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Arista’s Portfolio Offerings

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

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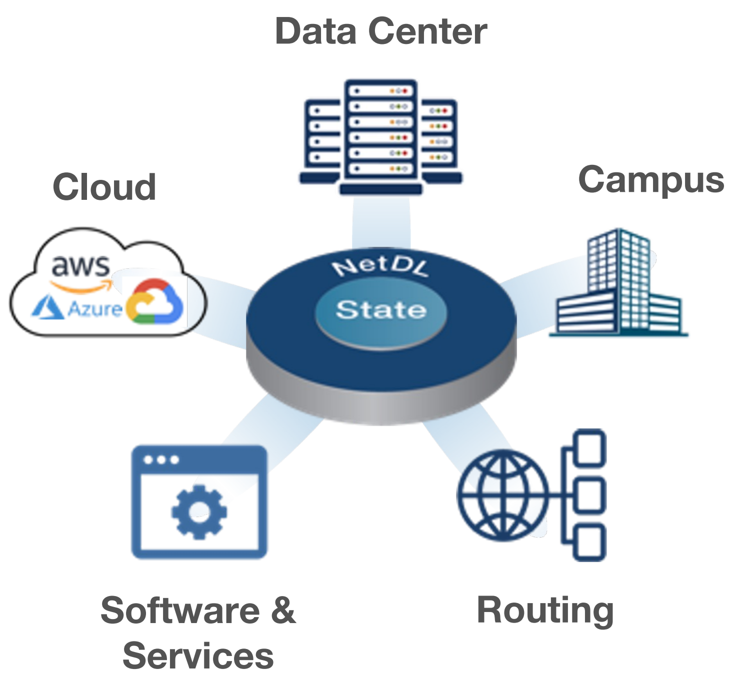
Arista's Consistent Client-to-Cloud Portfolio



- 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

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Arista's Portfolio Offerings

CORE

DATA CENTER & CLOUD NETWORKS

COGNITIVE ADJACENCIES

CAMPUS & ROUTING

NETWORK SOFTWARE & SERVICES

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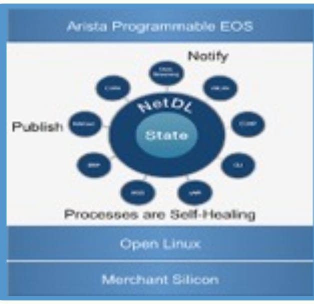
Leadership in Data Center and Cloud Networking



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

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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

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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

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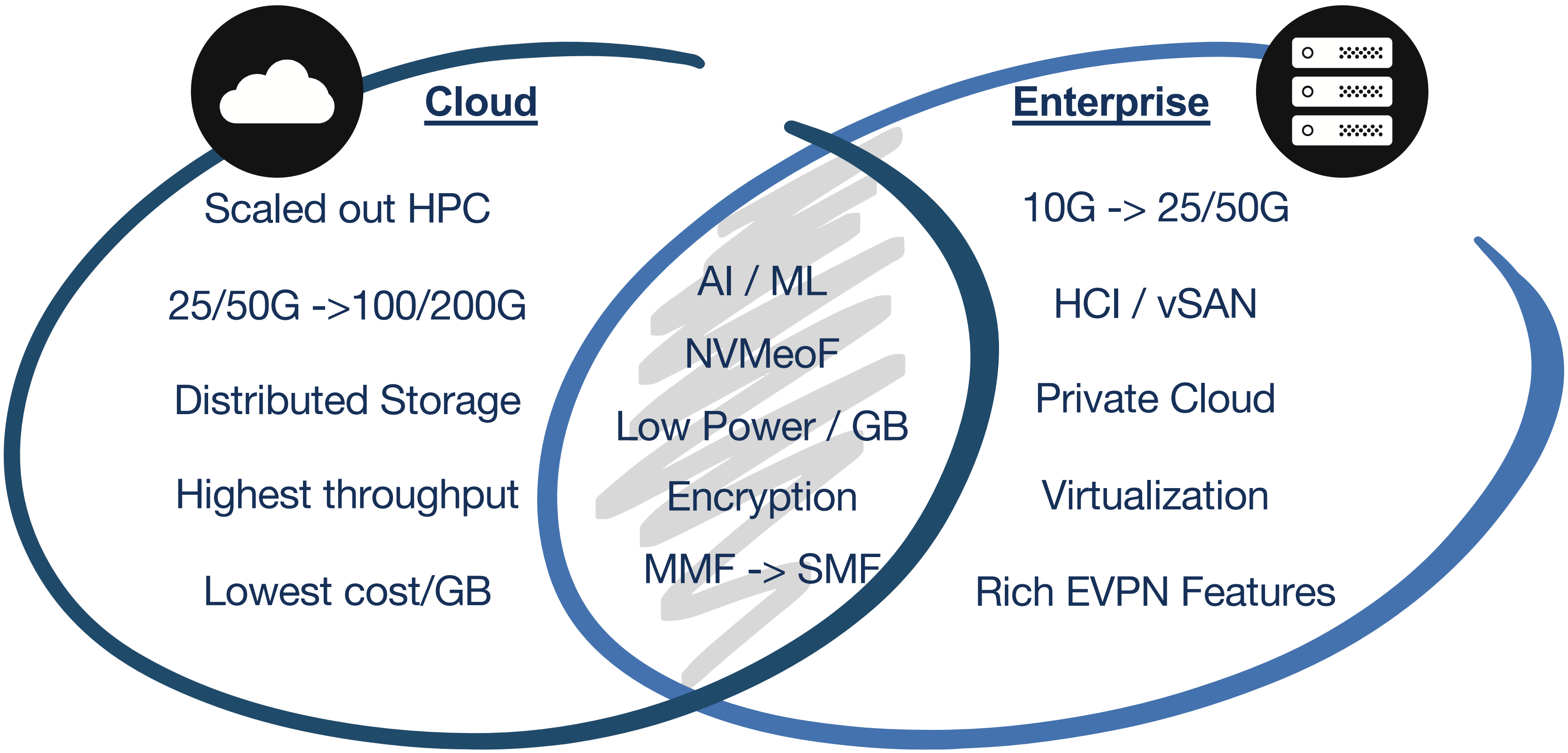
Trends driving 400G in the Data Center



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Comprehensive 400G Platforms

Universal Leaf and Spine

7800R3 Series
Up to 460Tbps
576 x 400G ports
36 x 400G, 48 x 100G LC
Wirespeed, 2.5M Routes

7500R3 Series
Up to 230Tbps
288 x 400G ports
24 x 400G, 36 x 100G LC
Wirespeed, 2.5M Routes

7280R3 Series
Up to 24 x 400G
Wirespeed, 2.5M Routes
Carrier Grade Routing

Modular Spine

7388X5 Series
Up to 128 x 200G
64 x 400G OSFP, QSFP-DD
MACsec ready

7368X4 Series
Up to 128 x 100G
32 x 400G OSFP, QSFP-DD

7358X4 Series
Up to 128 x 100G
32 x 400G OSFP or QSFP-DD
Feature Rich High Scale

Fixed Leaf & Spine

7060X5 Series
64 x 400G / 128 x 200G
Hyperscale Performance
I/O Intensive environments

7060X4 Series
32 x 400G / 128 x 100G
Hyperscale Performance

7050X4 Series
32 x 400G / 128 x 100G
Feature Rich High Scale

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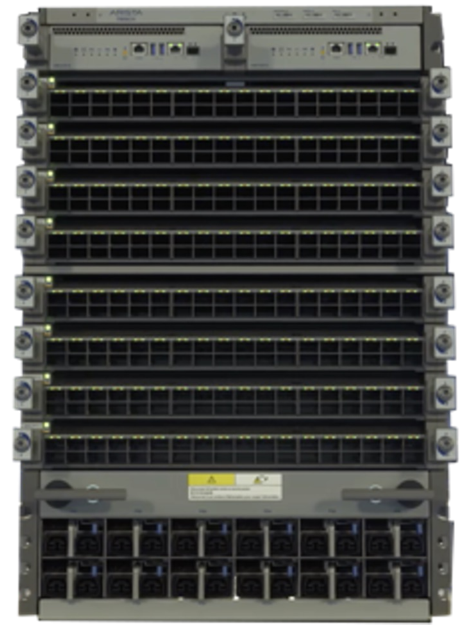
Arista 7800R Ideally Suited for AI Intensive Workloads



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

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Arista's Portfolio Offerings

CORE

DATA CENTER & CLOUD NETWORKS

COGNITIVE ADJACENCIES

CAMPUS & ROUTING

NETWORK SOFTWARE & SERVICES

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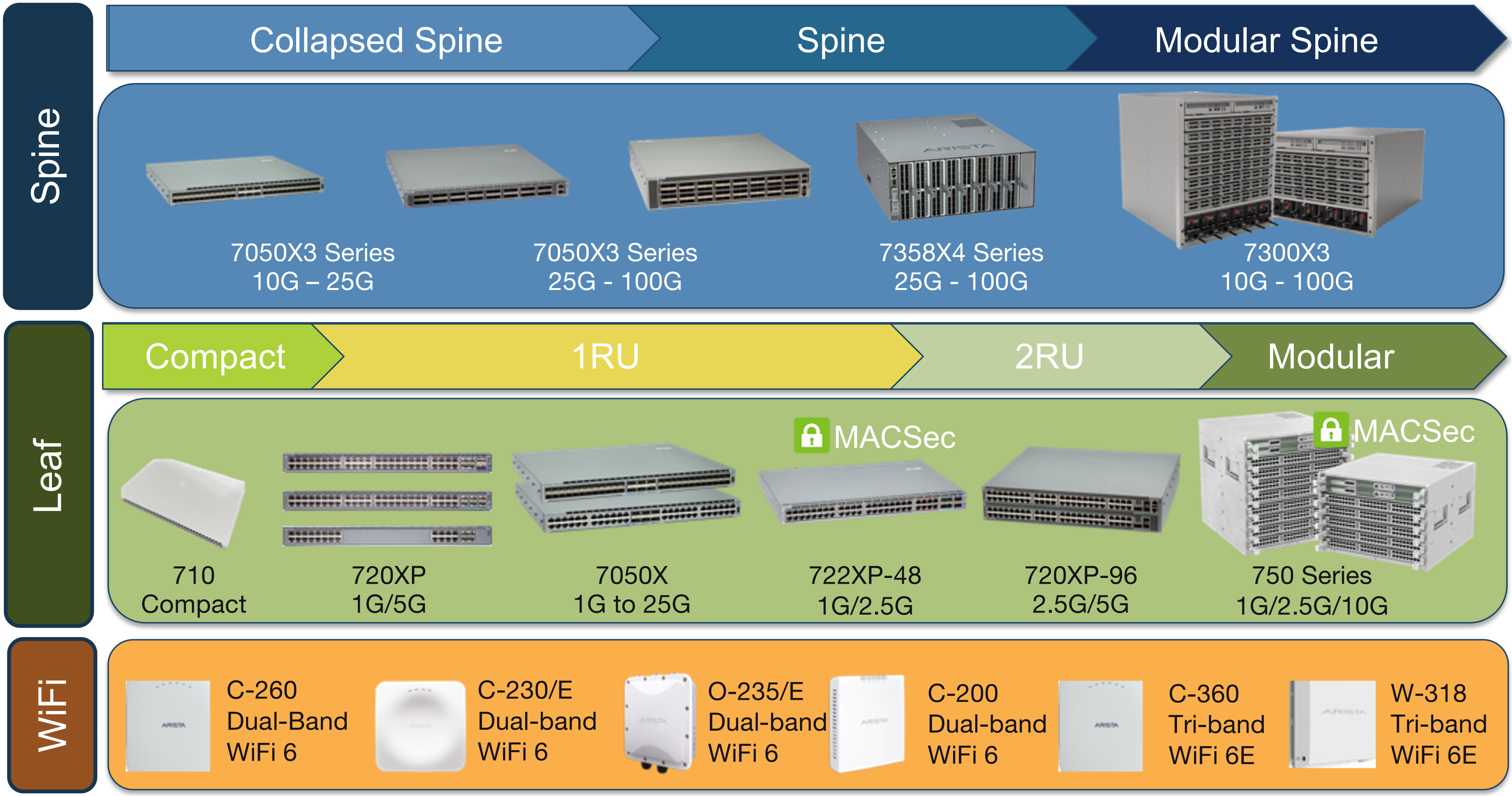
Arista's Cognitive Campus Portfolio Offerings



EOS and CloudVision Platform Provides Operational Efficiency

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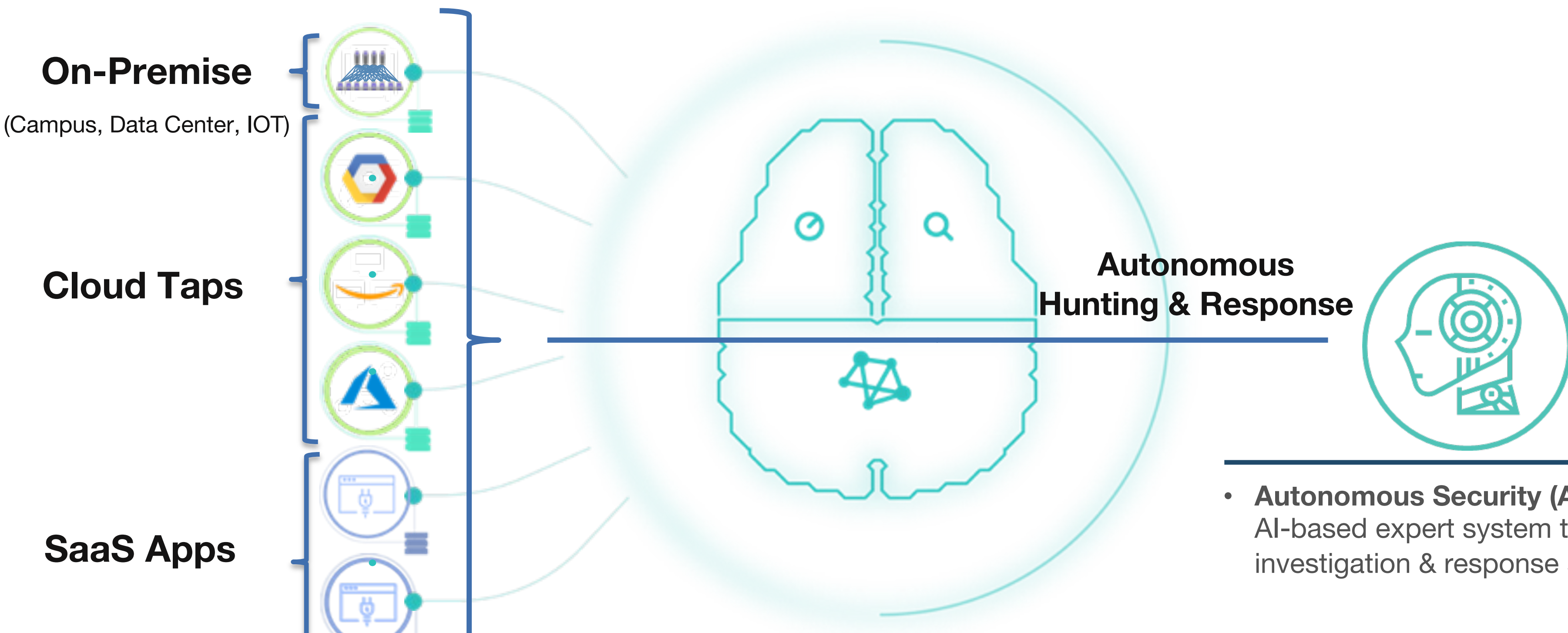
Arista NDR Extended to 720XP Platform

Powered by AVA, Autonomous Virtual Assist

AVA SENSORS
(Full Packet Analysis)

AVA NUCLEUS
(Cloud or on Premise)

AVA
Autonomous Virtual Assist



Arista 720XP

- **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

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Arista Cognitive Unified Edge

The Arista Experience for the Commercial Market

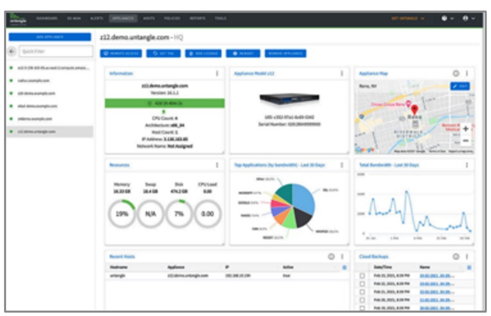
CUE is an as-a-service solution for a secure corporate network, complete with wired and wireless networks, switches and end to end security

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

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Arista Cloud-Grade Routing: New Capabilities

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

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

7500R Series
Multi-Generation
Investment
Protection

7800R Series
460Tbps
800G Ready

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

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Arista's Portfolio Offerings

CORE

DATA CENTER & CLOUD NETWORKS

COGNITIVE ADJACENCIES

CAMPUS & ROUTING

NETWORK SOFTWARE & SERVICES

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Network Software and Services – Arista's Holistic Approach

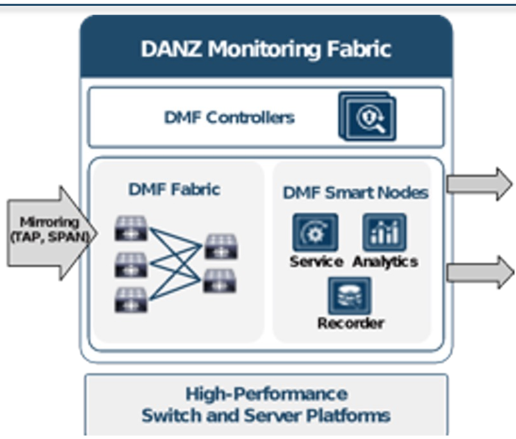
CloudVision – Automation Tool for Configuration and Management of Wired and Wireless networks, Collects Streaming Telemetry from EOS State Database for End-to-End Network Visibility

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.

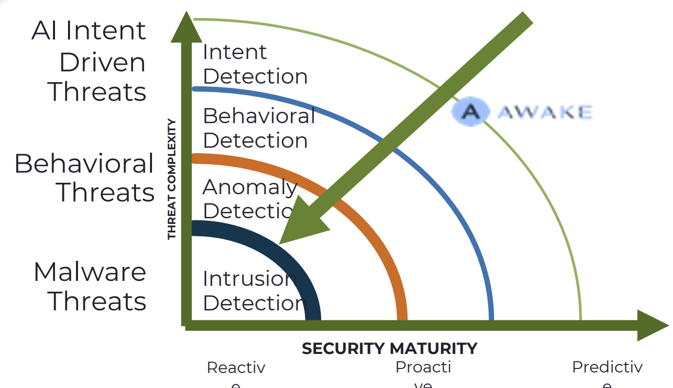
Arista

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.



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

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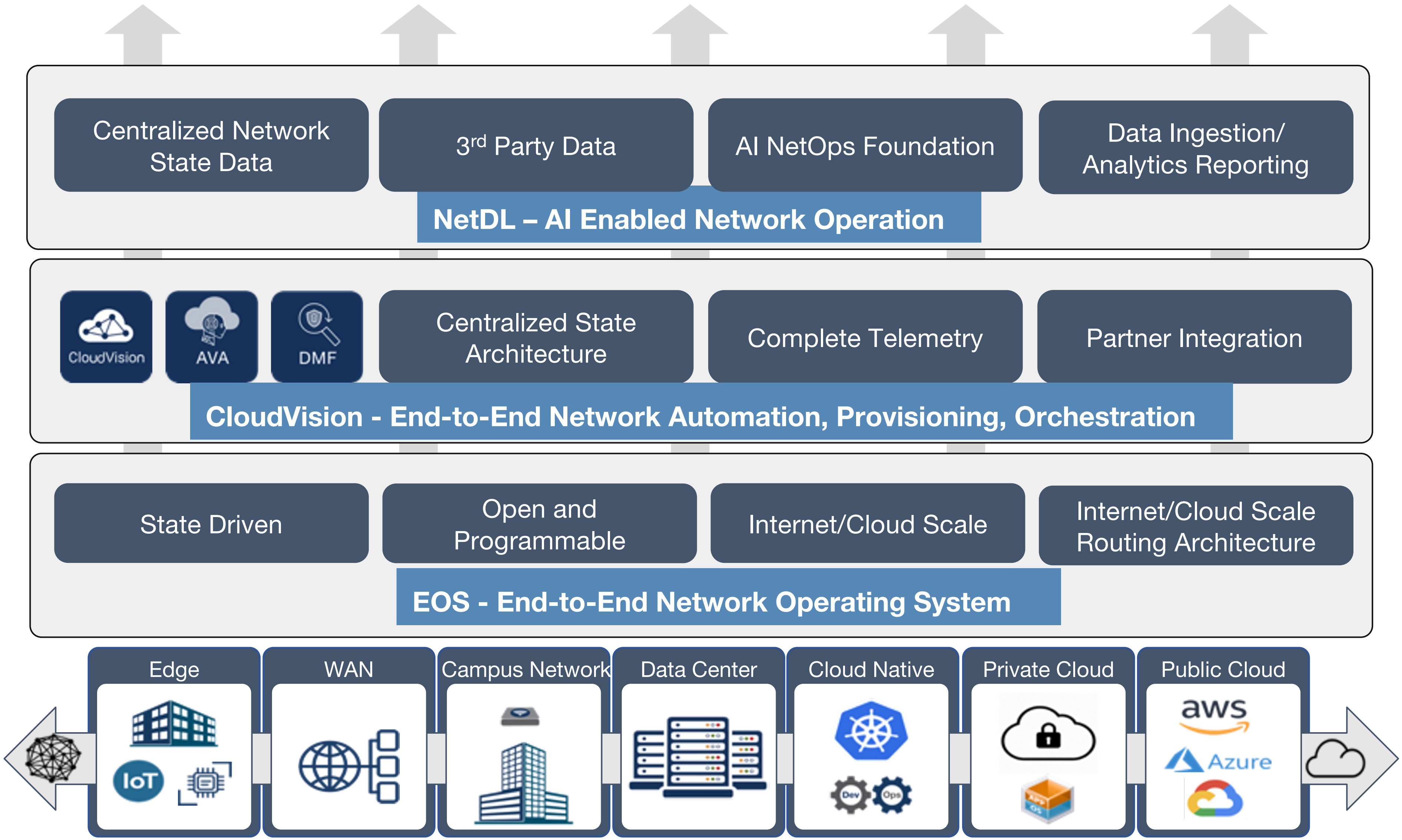
Arista’s Data-Driven Network Architecture

The Evolution of Arista EOS Stack



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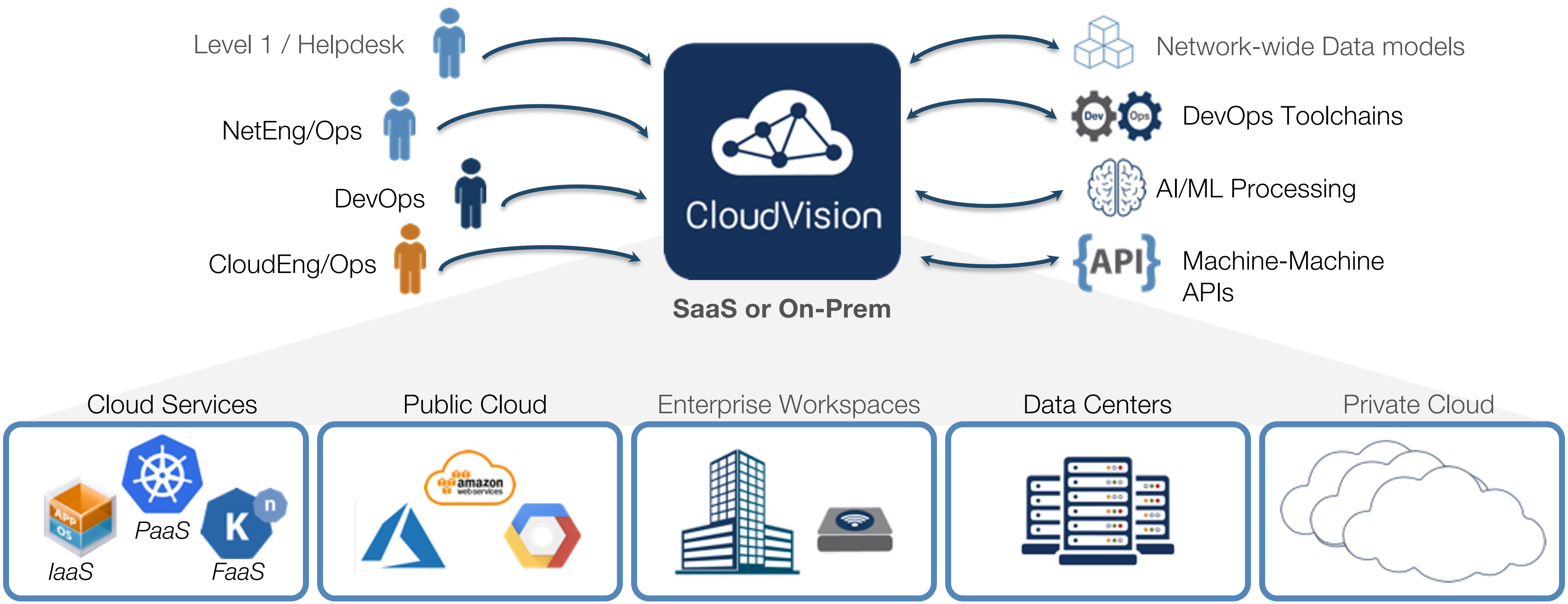
CloudVision – The Cognitive Platform for Multi-Domain Networking



Consistent Network As A Service Enablement

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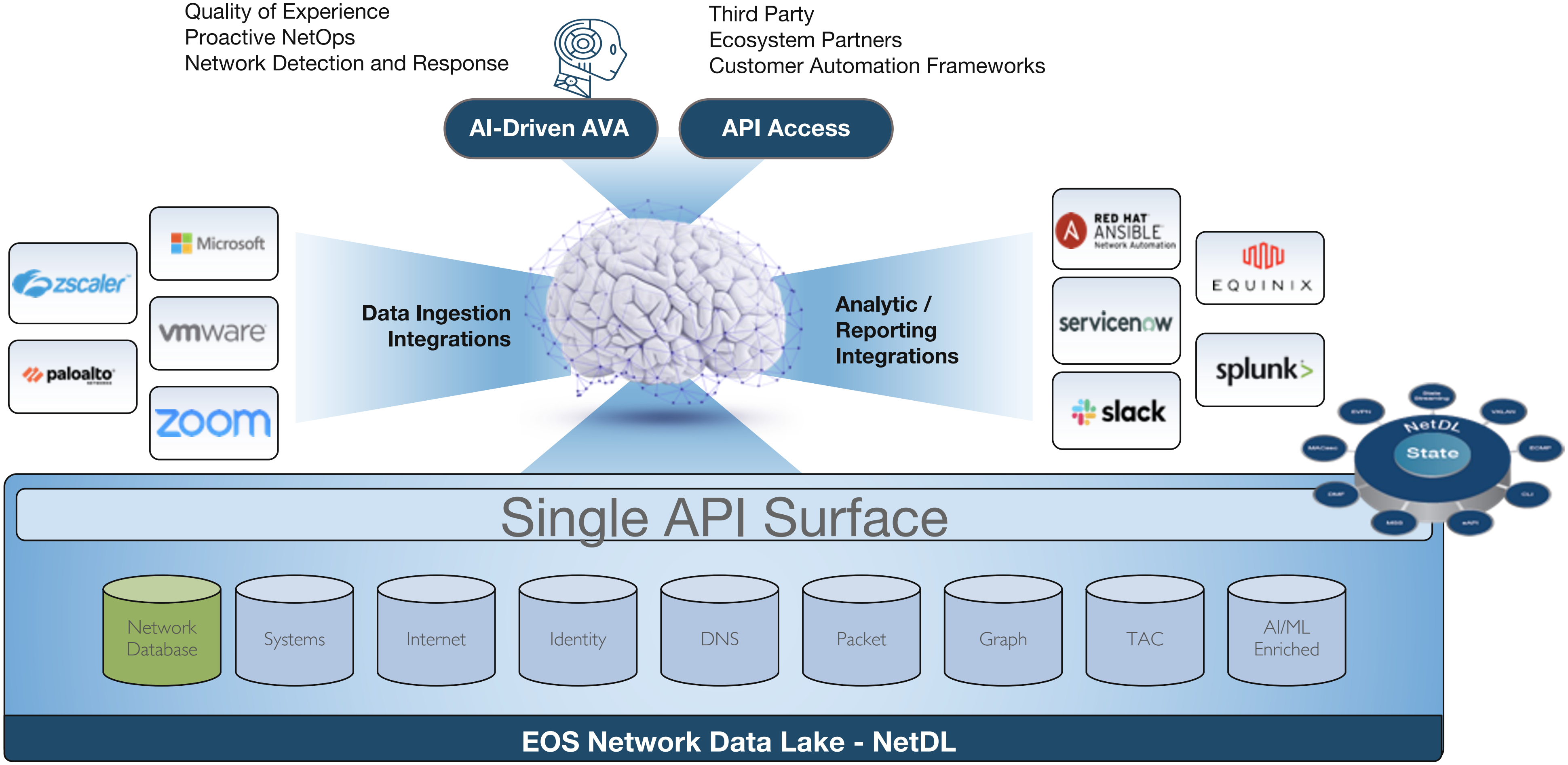
NetDL - Partnering to Enable A Broad Ecosystem

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

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



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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

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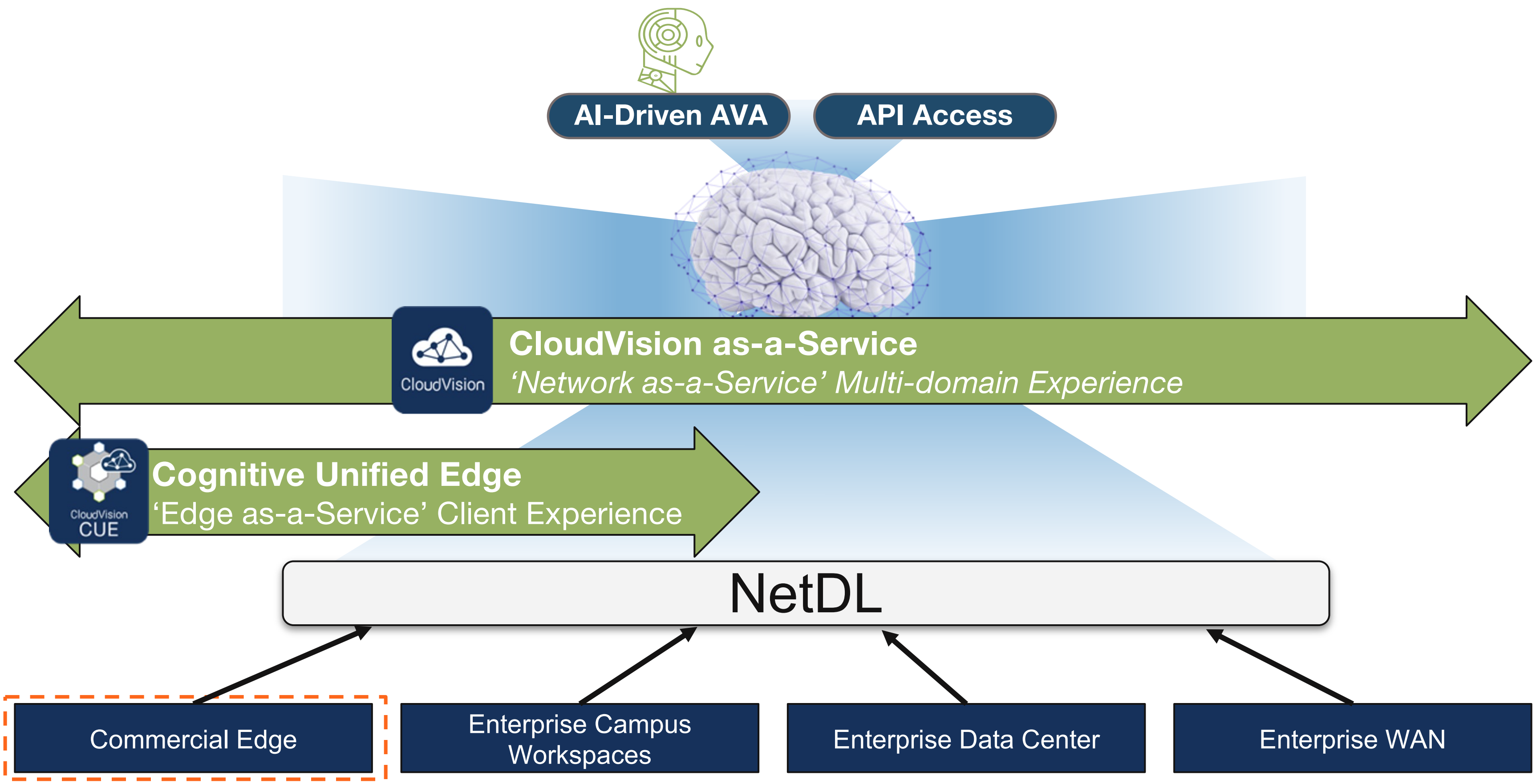
Arista’s As-a-Service Approach



Built on the CloudVision as-a-Service Foundation

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Business Model and Q2'22 Financial Update

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Financial Results for Q2 2022

Financial Results (non-GAAP)[1]

	Q2 '22 Results
Revenue	$1.052B, up 48.7%
Gross Margin (Non-GAAP)[(1)]	61.9%
Operating Margin (Non-GAAP) [(1)]	40.4%
EPS	$1.08

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

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Q2-2022: Key Highlights

• Arista Acquires Pluribus Networks – a leader in delivering unified cloud fabrics that provides agility, security, automation and visibility across all clouds.
• Arista Introduces Edge as a Service with Cognitive Unified Edge Solution – Arista announces the next phase of Arista's cognitive campus vision with the introduction of Arista CUE™ (Cognitive Unified Edge). CUE enables commercial customers to accelerate new services and technology innovations by consolidating multiple security and networking functions into an "edge as a service" cloud-managed solution.
• Arista Expands EOS and CloudVision Software Platforms as a Foundation for High-Performance Media and Entertainment Networking - Arista announces the extension of its Arista EOS®(Extensible Operating System) and CloudVision® software to support high-performance switched networks for media and entertainment customers. Arista Media Control Service (MCS) makes broadcast workflows an integral function of the Arista network fabric providing customers with faster establishment of audio and video streams.
• Arista Introduces Next Generation 7130 Series Systems for Converged Ultra Low Latency Networking - Arista announces the next generation of converged ultra low latency, highly programmable 7130 Series systems designed for demanding in-network applications. The new systems improve customer agility while consolidating multiple devices that reduce complexity, power and costs.

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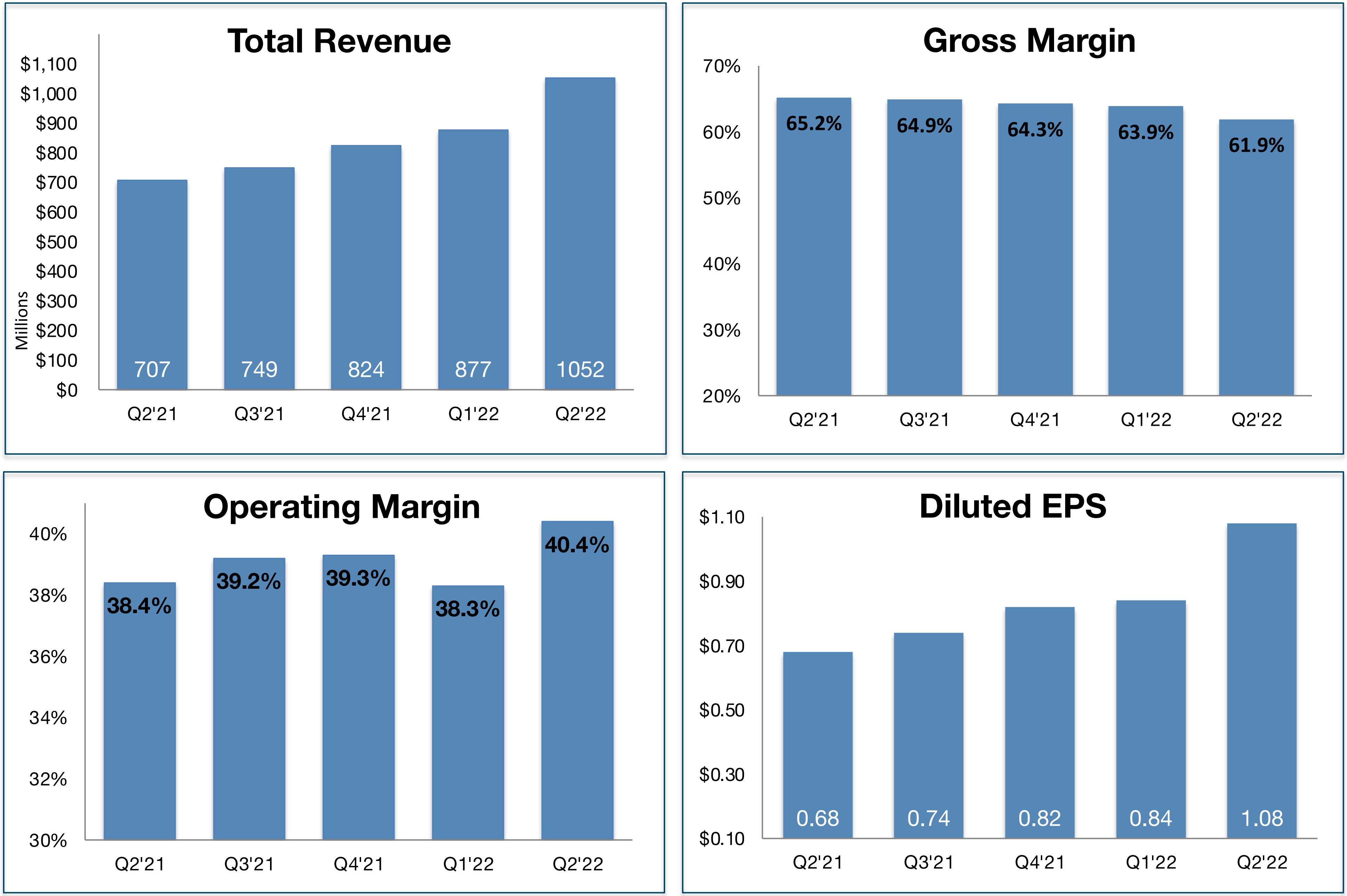
Financial Highlights[1]



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

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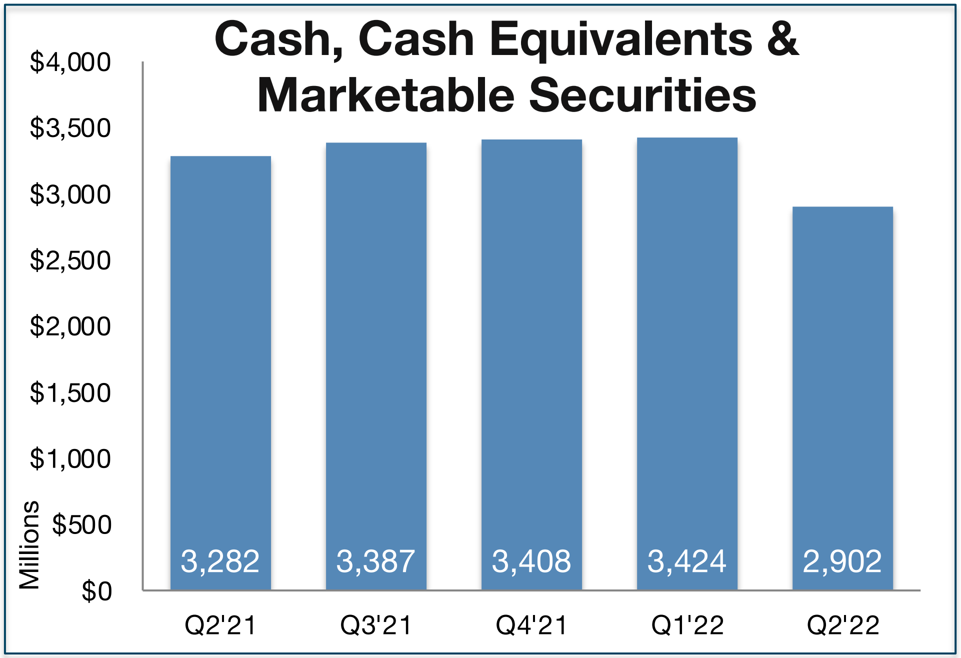
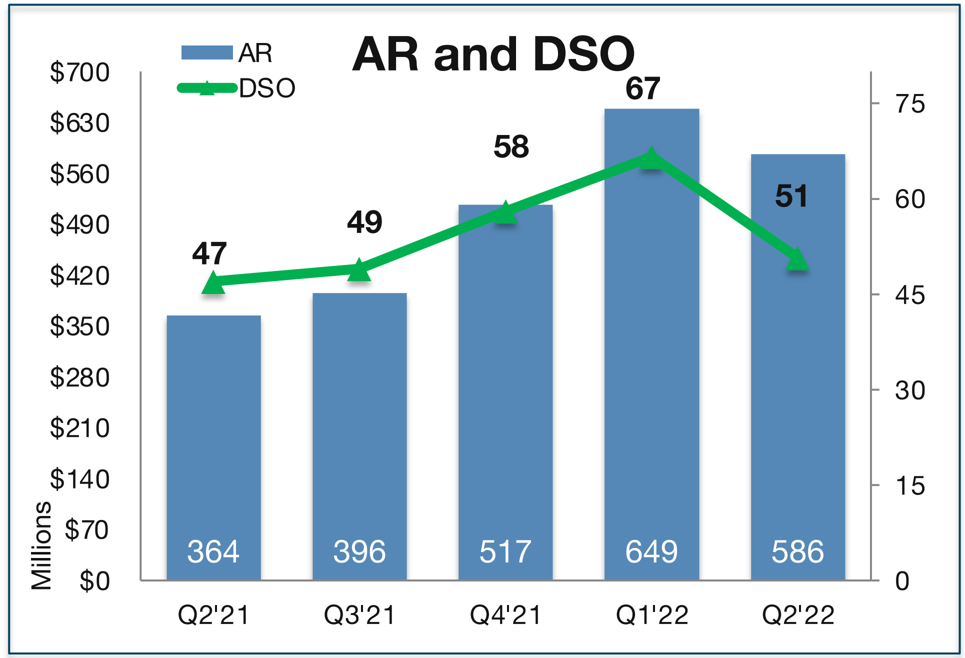
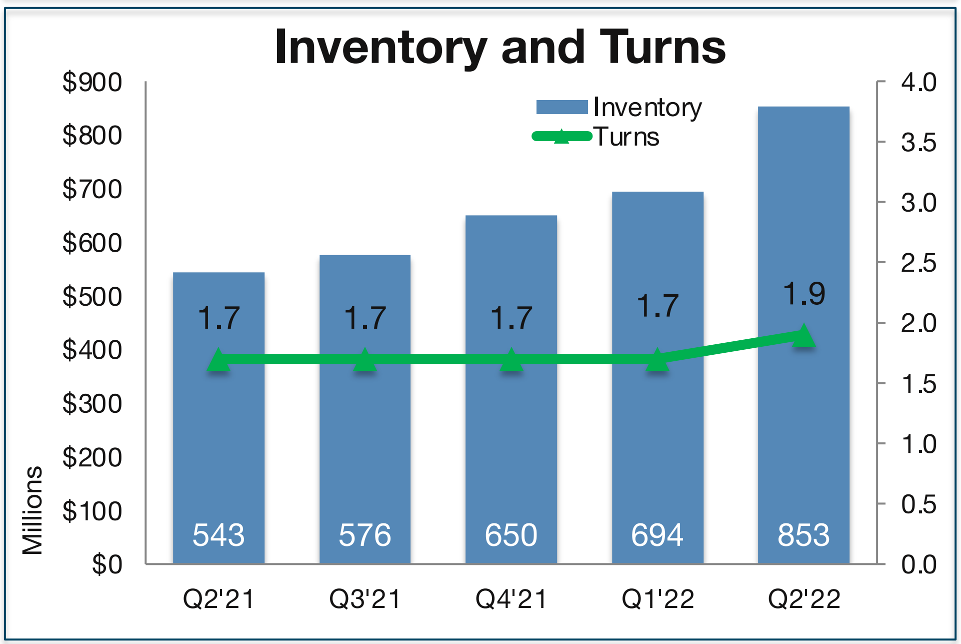
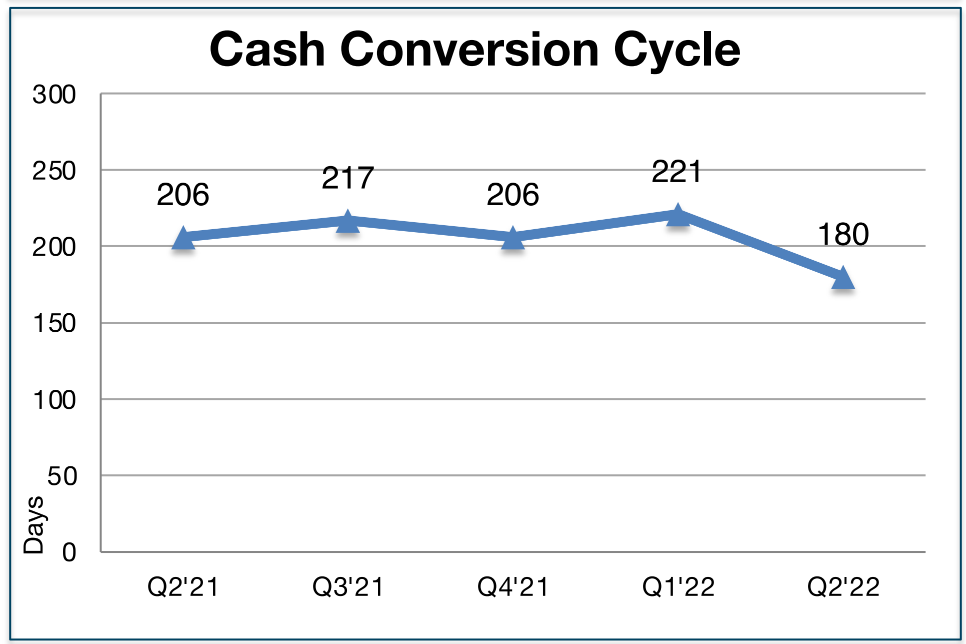
Balance Sheet & Cash Conversion Cycle









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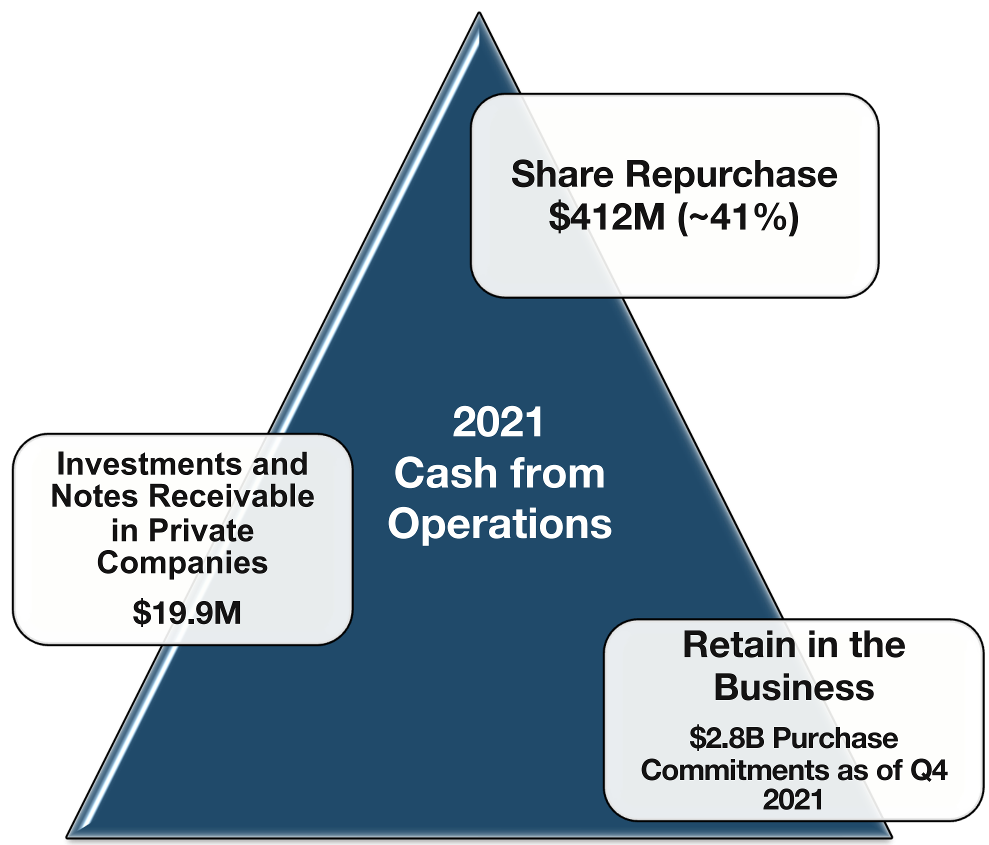
Our Approach to Capital Allocation

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



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Third Quarter 2022 – Guidance

	Q3'22 Guidance
Revenue	\$1.025B to \$1.075B
Gross Margin (Non-GAAP)[1]	60% to 62%
Operating Margin (Non-GAAP) [1]	~ 39%

Diluted Shares ~ 316 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.

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Q3 - 2022 Investor Conference Participation

Arista will participate in the following virtual conferences in August/September with the financial community.

KeyBanc Vail Technology Leadership Forum
Ita Brennan, CFO
Monday, August 8, 2022
Time: 11:30am ET / 8:30am PT

Citi's 2022 Global Technology Conference
Ita Brennan, CFO
Wednesday, September 7, 2022
Time: 2:30pm ET / 11:30am PT

Evercore 2nd Annual TMT Conference
John McCool, Chief Platform Officer
Thursday, September 8, 2022
Time: TBD on Arista Networks website at https://investors.arista.com

Goldman Sachs TMT Conference
Jayshree Ullal, President and CEO
Tuesday, September 13, 2022
Time: 1:45pm ET / 10:45am PT

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Appendix I

- GAAP to Non-GAAP Reconciliation

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Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
GAAP gross profit	$ 454,178	$ 478,615	$ 522,714	$ 553,845	$ 643,265
GAAP gross margin	*64.2%*	*63.9%*	*63.4%*	*63.1%*	*61.2%*
Stock-based compensation expense	1,796	2,002	2,246	1,309	2,312
Intangible asset amortization	5,465	5,464	5,464	5,721	6,012
Non-GAAP gross profit	$ 461,439	$ 486,081	$ 530,424	$ 560,875	$ 651,589
Non-GAAP gross margin	*65.2%*	*64.9%*	*64.3%*	*63.9%*	*61.9%*
GAAP income (loss) from operations	$ 219,365	$ 233,294	$ 265,788	$ 277,987	$ 362,853
GAAP operating margin	*31.0%*	*31.2%*	*32.2%*	*31.7%*	*34.5%*
Stock-based compensation expense	44,944	53,135	51,243	50,279	50,224
Intangible asset amortization	7,365	7,281	7,159	7,311	7,708
Acquisition-related costs	-	-	-	-	4,691
Non-GAAP income from operations	$ 271,674	$ 293,710	$ 324,190	$ 335,577	$ 425,476
Non-GAAP operating margin	*38.4%*	*39.2%*	*39.3%*	*38.3%*	*40.4%*
GAAP net income (loss)	$ 196,888	$ 224,305	$ 239,295	$ 272,259	$ 299,099
Stock-based compensation expense	44,944	53,135	51,243	50,279	50,224
Loss (gain) on investments in equity instruments	-	-	-	(28,497)	5,084
Intangible asset amortization	7,365	7,281	7,159	7,311	7,708
Acquisition-related costs	-	-	-	-	4,691
Tax benefits on stock-based awards	(24,113)	(39,665)	(30,470)	(30,964)	(17,725)
Tax effect of non-GAAP exclusions	(8,256)	(8,137)	(4,814)	(1,880)	(6,401)
Non-GAAP net income	$ 216,828	$ 236,919	$ 262,413	$ 268,508	$ 342,680
GAAP diluted income (loss) per share to common stockholders	$ 0.62	$ 0.70	$ 0.75	$ 0.85	$ 0.94
Non-GAAP adjustments to net income (loss) per share	0.06	0.04	0.07	(0.01)	0.14
Non-GAAP diluted income per share	$ 0.68	$ 0.74	$ 0.82	$ 0.84	$ 1.08
GAAP and non-GAAP weighted diluted shares	318,839	319,635	319,753	319,652	316,581
Summary of non-GAAP adjustments:					
Cost of revenue-product	$ 6,196	$ 6,396	$ 6,529	$ 5,822	$ 7,066
Cost of revenue-service	1,065	1,070	1,181	1,208	1,258
Research and development	23,645	28,060	27,605	27,745	30,111
Sales and marketing	12,762	13,989	13,575	14,530	16,291
General and administrative	8,641	10,901	9,512	8,285	7,897
Other expense (income)	-	-	-	(28,497)	5,084
Income tax benefit	(32,369)	(47,802)	(35,284)	(32,844)	(24,126)

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Appendix II

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

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Cloud-Class Market Leadership Platform Portfolio

Spine/Spline™

7300X / 7358X / 7368X / 7388X

7500R / 7800R

EOS

Leaf

7050X / 7060X / 720X / 750X

7130 / 7170 / 7280R

Volume

Value

Single Image Arista EOS Across All Platforms

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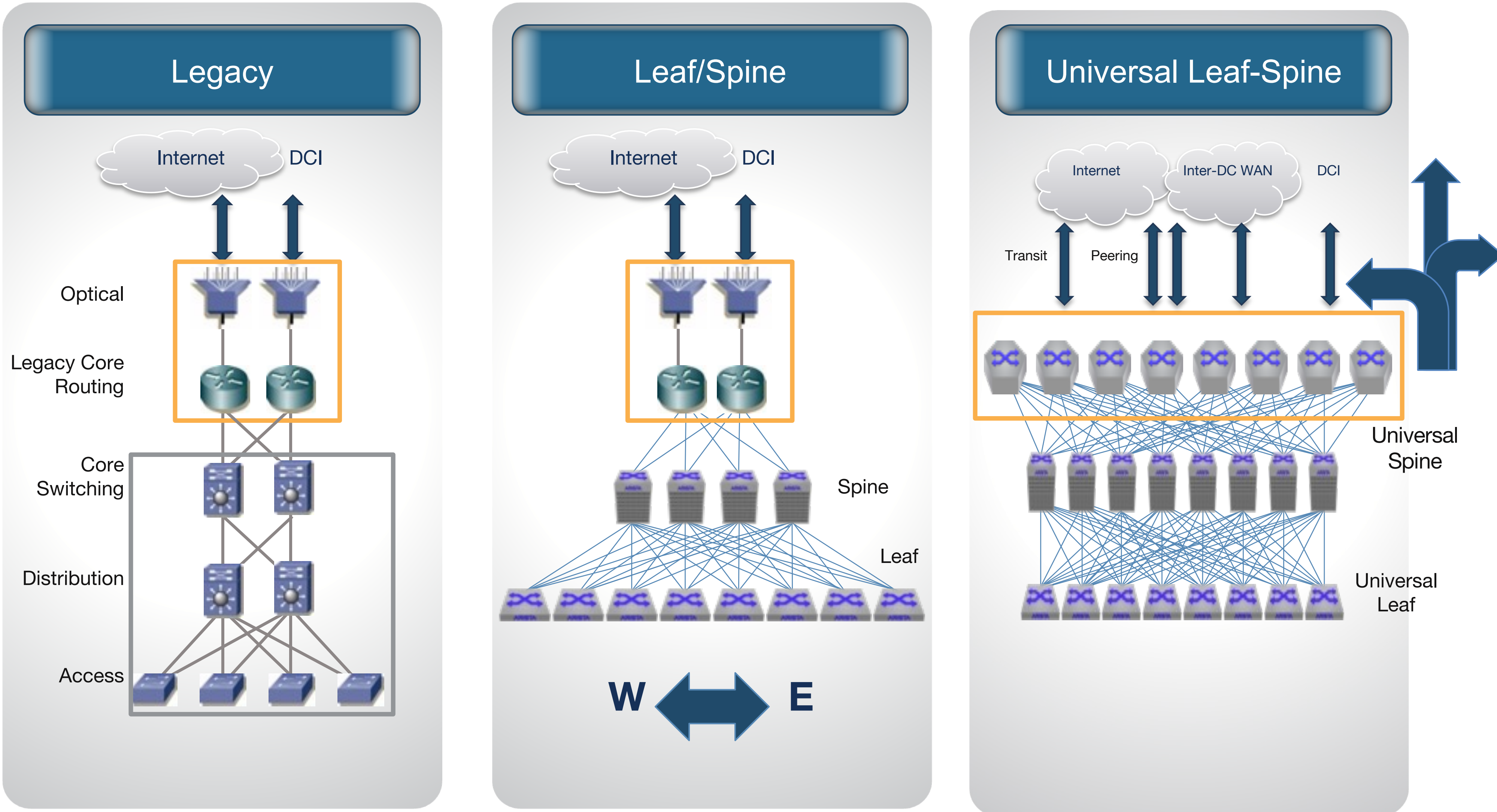
Evolution of the Universal Cloud Network Architecture



Routing is Integrated into the Universal Spine and Leaf

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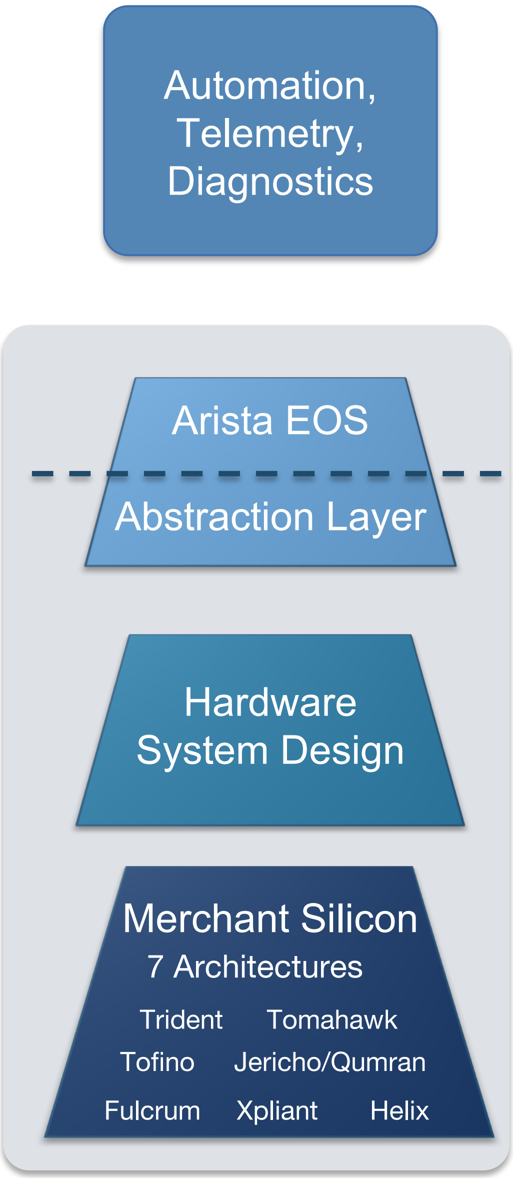
Proven Architectural Flexibility

Open, Programmable, Modular, Scalable



CloudVision

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

EOS

Cloud EOS

One Image, Flexible Packaging Option

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

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

Leading Performance Best of Breed Merchant Silicon

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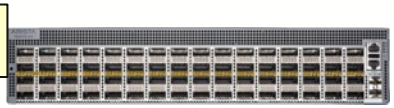
Arista 100G-200G-400G Solutions For Every Use Case

Hyperscaler

NEW

7388X – 200G and 400G

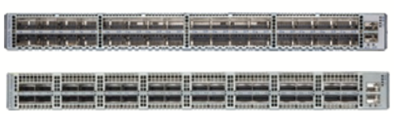
NEW



7060DX5 – 400G

25.6T Systems

7368X – 100G and 400G



7060X4 – 400G

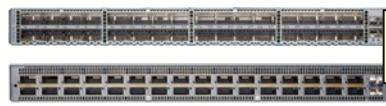
7368X4 / 7060X4

Large Enterprise and HPC

NEW

7358X4 – 100G and 400G

NEW



7050X4 400G

7050X4 / 7358X4 400G

NEW

7050X4
200G

NEW

7050X4
48x 100G, 4x 400G

7050X4 200G and 100G

Cloud, DCI, SP and Core

7800R Series

7280R3
100G and 400G

7280R3 Series

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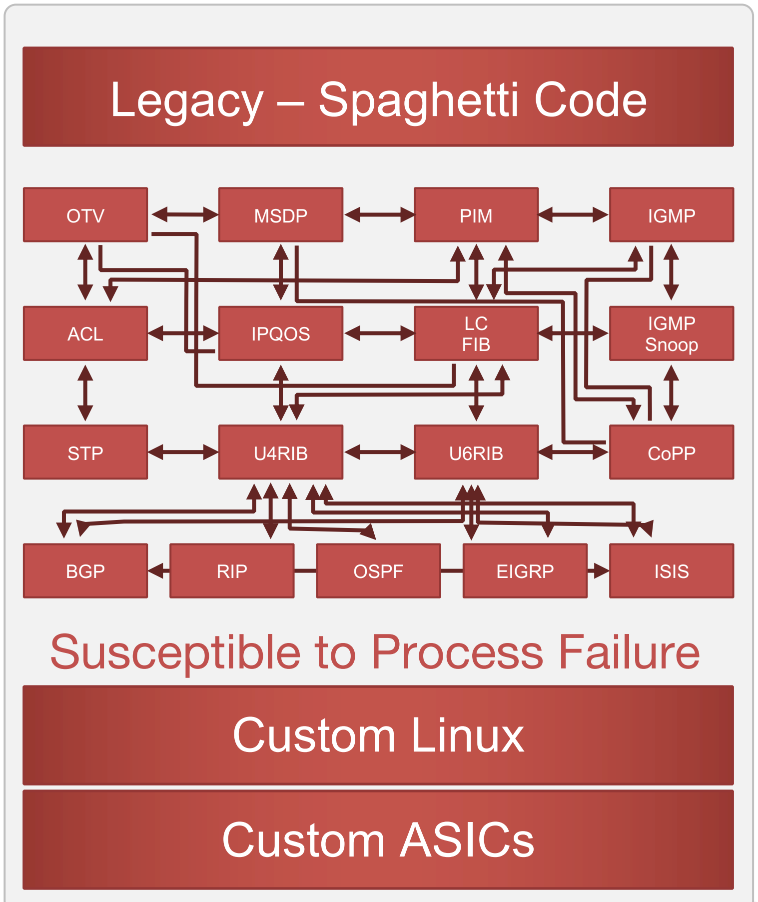
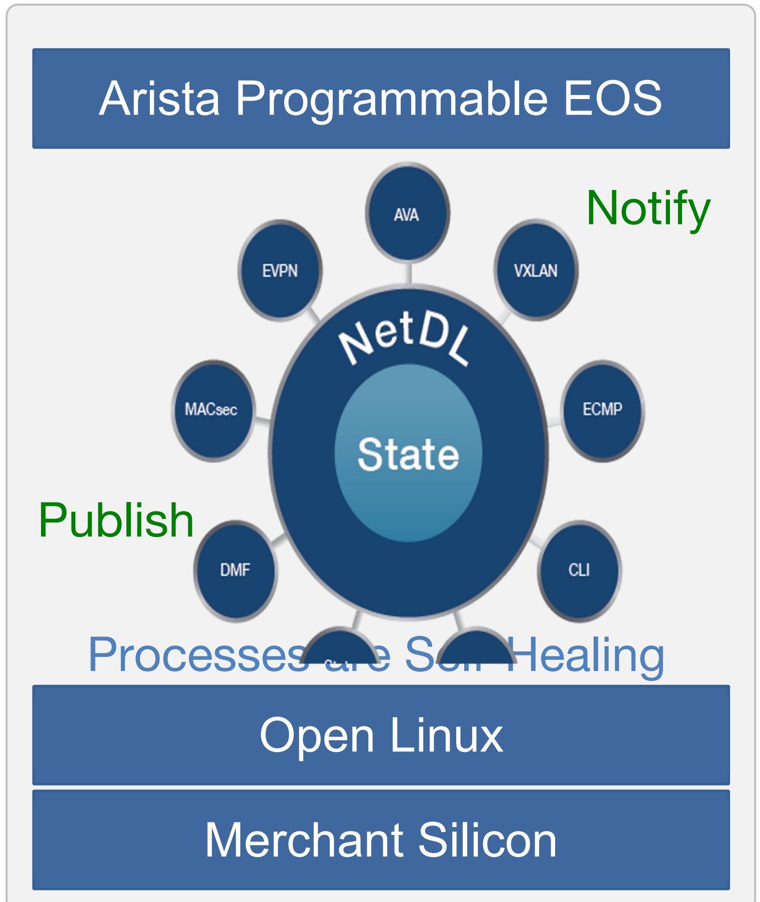
Arista's Cloud Scale Software Architecture

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





Resilient

Programmable

Scalable

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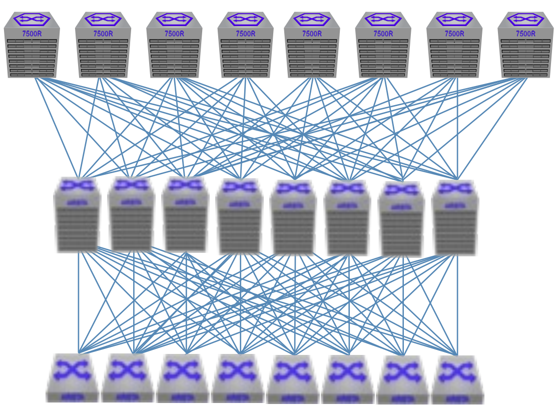
One Architecture – One EOS – Scales Up and Down

Cloud Titans

Custom Automation/ Telemetry



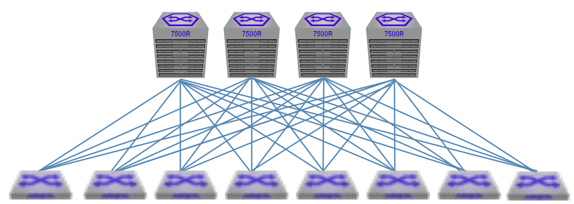
Scale and Control Driven

SP & Tier 2 Cloud

CloudVision

or

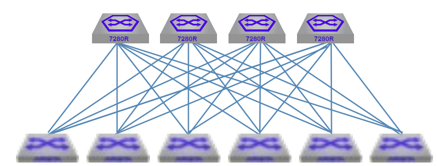
Custom Automation/ Telemetry



Best of Breed Driven

Enterprise

CloudVision



Turnkey Driven

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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

CloudVision

Change Controls
Orchestrate network-wide upgrades, rollback and snapshots

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

Compliance / Risk
Continuously assess, report, and remediate deviations, vulnerabilities, bugs

Security Services
Security policy enforcement, Policy server integration, Wireless IPS

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

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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.

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Thank You

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