Investor Presentation – October 2022

Safe Harbor

Forward-Looking Statements - This presentation and accompanying oral presentation contain “forward-looking statements” including estimates regarding revenue, non-GAAP gross margin and non-GAAP operating margin for the fourth quarter of 2022, statements regarding Arista's business plans and its ability to execute such plans, statements regarding our ability to grow our revenue and expand our market share, statements regarding the benefits of Arista's products, growth drivers, potential growth opportunities, market potential, the data center switching market, the 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 fourth 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; adverse global economic and geopolitical conditions including inflationary pressures which result in increased component costs and reduced information technology and network infrastructure spending and the Russia/Ukraine conflict; the impact of the COVID-19 pandemic and related public safety measures on our business; dependence on a limited number of customers who represent a substantial portion of our revenue; 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; fluctuations in our results of operations including as a result of seasonality; variability in our gross margins including as a result of changes in customer mix or product mix; intense competition; expansion of our international sales and operations; investments in or acquisitions of other businesses; fluctuations in currency exchange rates; any failure to raise any needed capital; our ability to attract new large end customers or sell products and services to existing end customers and dependence on large end customers; our ability to increase market awareness of our company and new products and services; a decline in the sales prices of our products and services; a decline in maintenance renewals by customers; product quality problems; our ability to anticipate technological shifts and develop products to meet those technological shifts; the management of the supply of our products and product components; our dependence on third-party manufacturers to build our products; our ability to protect, defend and maintain our intellectual property rights; vulnerabilities in our products and failure of our products to detect security breaches; failure to maintain effective internal control over financial reporting; tax, tariff, import/export restrictions or other trade barriers; 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 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 THROUGH FY'21	LTM GROSS MARGIN	LTM OPERATING MARGIN
$3.9B	21%	~63%	~40%

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.

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

IOT/xOT


5G & AI/ML

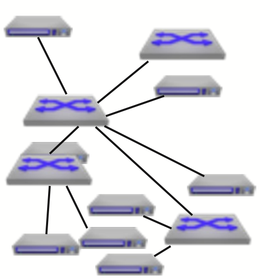

CLOUD

ARISTA

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

Evolving at The Speed of Cloud

From Anti Patterns Legacy



Proactive Architectures → **Predictive Operations** → **Prescriptive Experience**

Available

1) Repeatable UCN Leaf-Spine design patterns
2) Multi-Vendor/ Open Protocols

Agile - X

1) Workflow automation
2) Orchestration of micro-services

Automation

1) Workload mobility
2) Rapid Provisioning

Analytics

1) Database Source of Truth
2) Telemetry Analytics
3) Real Time Streaming

API and AI

1) AI-driven Cognitive Ops
2) State and Data Based
3) Seamless Connectivity

Years → Months → Weeks → Days → Hours → Real Time

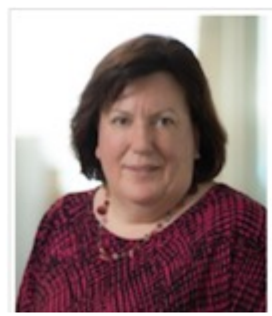
A Seasoned Management Team with Domain Expertise

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" 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

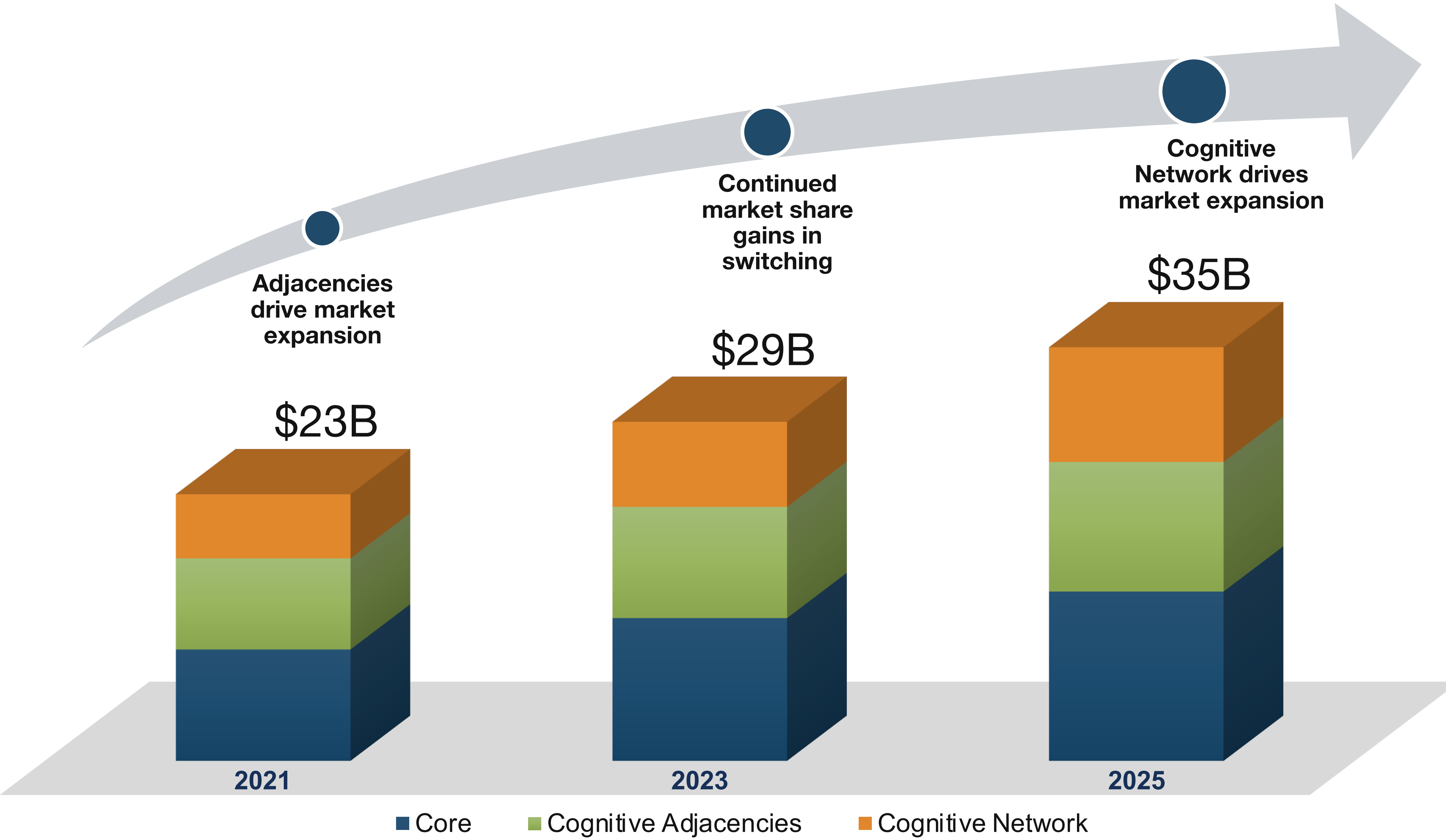
Governance

- 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

Growth Drivers and Market Opportunity

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

Cloud Networking Market Expansion

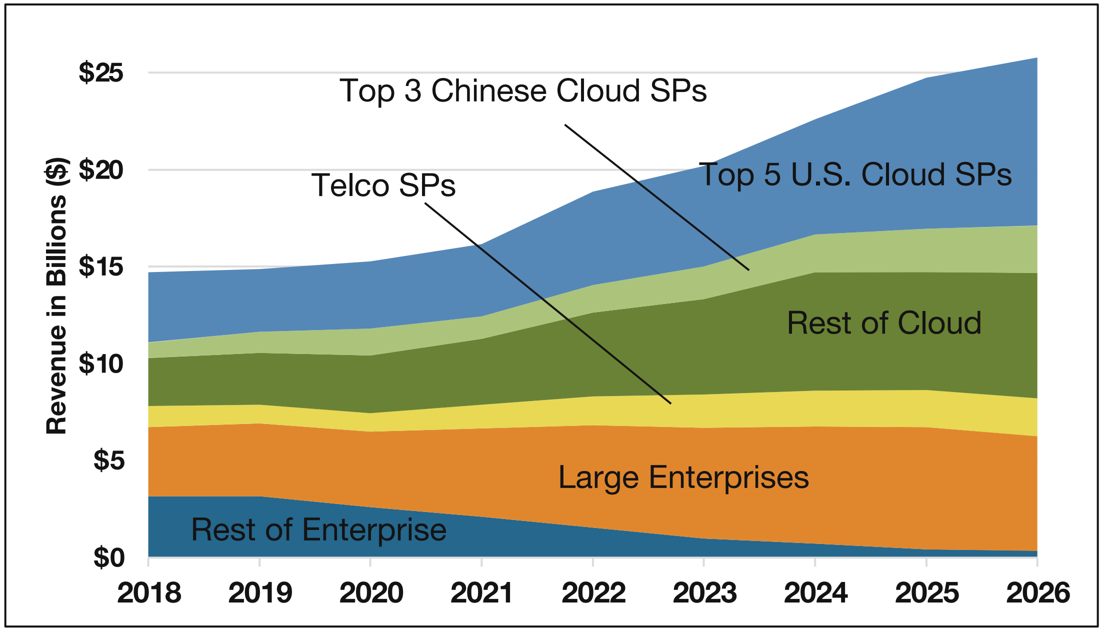


Source: Arista's internal estimates and various industry analysts

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

Continued Growth Ahead In Switching Market Opportunity

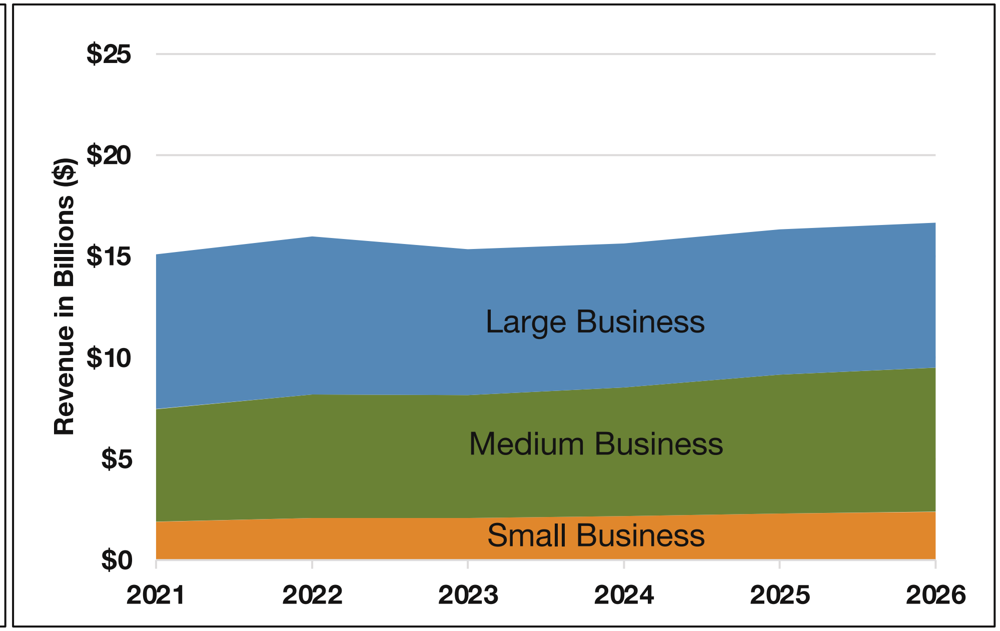
Data Center Ethernet Switch Revenue



Source: 650 Group Ethernet Switch Data Center Forecast Q3 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 Q3 2022

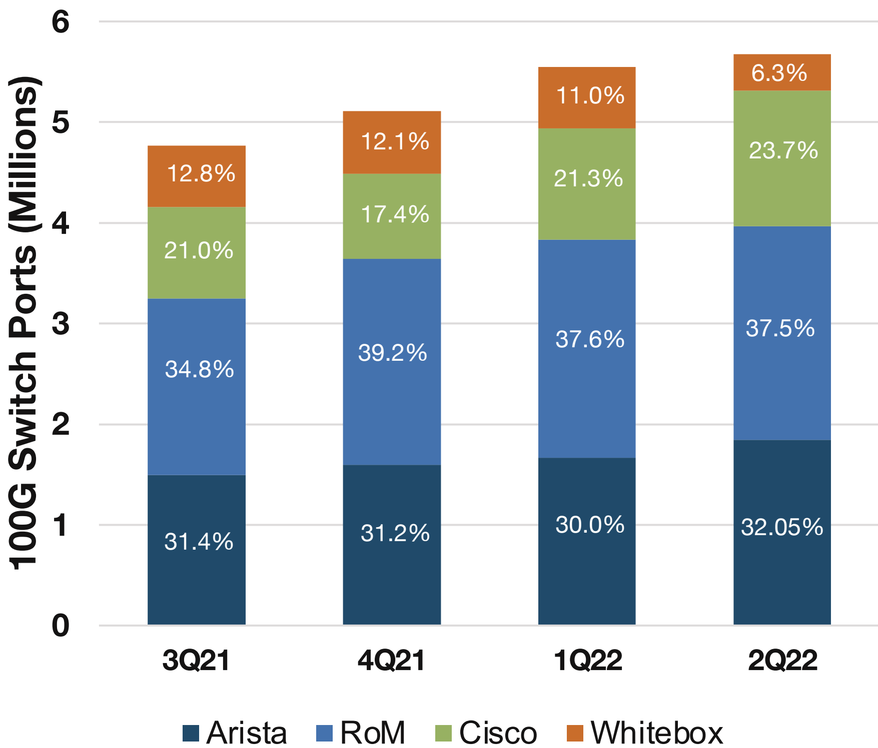
Large Business - Fortune 2000
Medium Business - Rest of Enterprise Market
Small Business - Less than 50 Employees

Data Center + Campus Opportunity Surpasses $40B

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

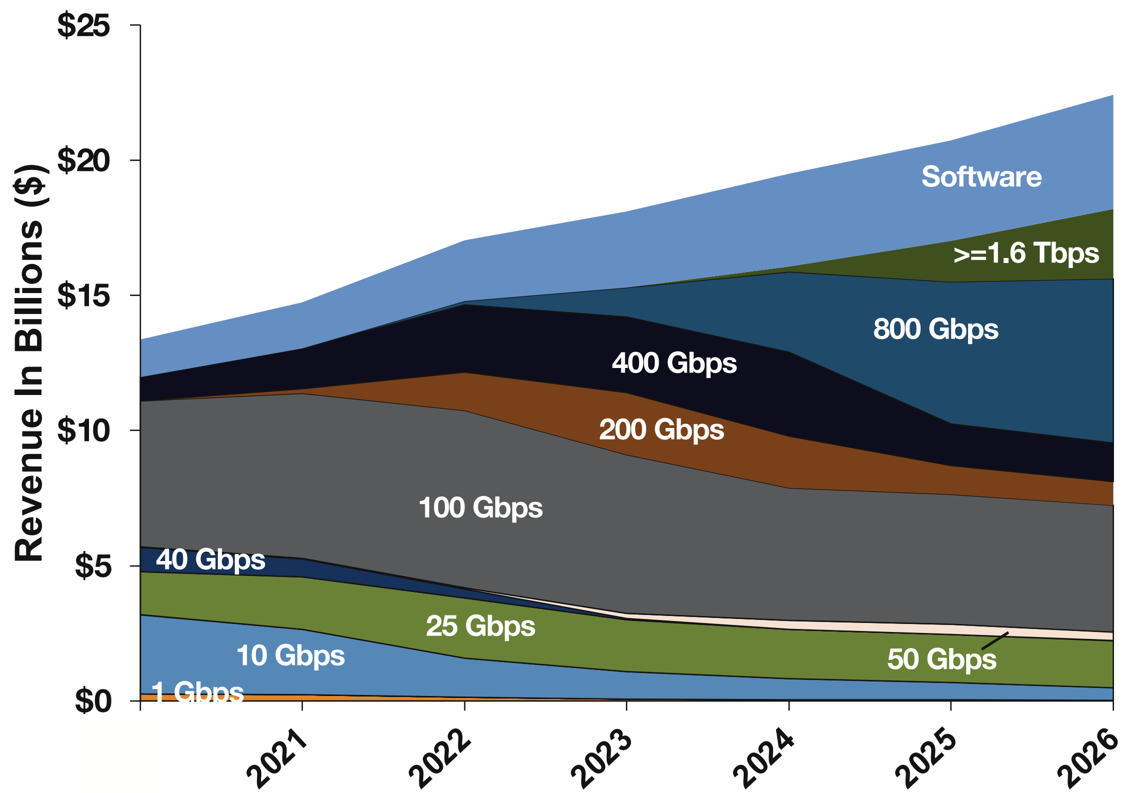
Data Center Ethernet Switch Analysis and Forecast

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)

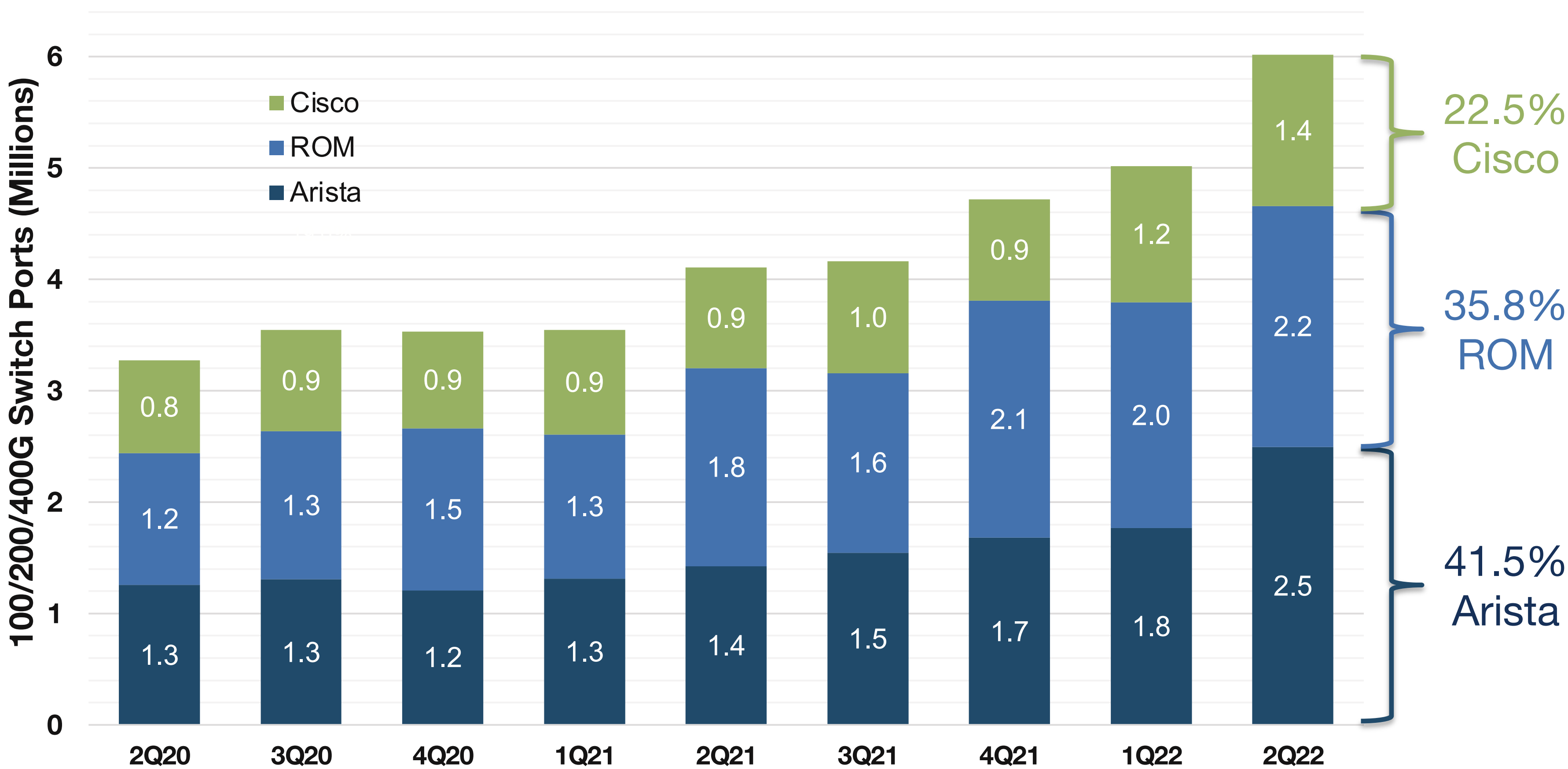


Source: Dell'Oro March 2022 - Long Term Ethernet Switch Forecast

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

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

Data Center High Speed Ethernet Port Analysis

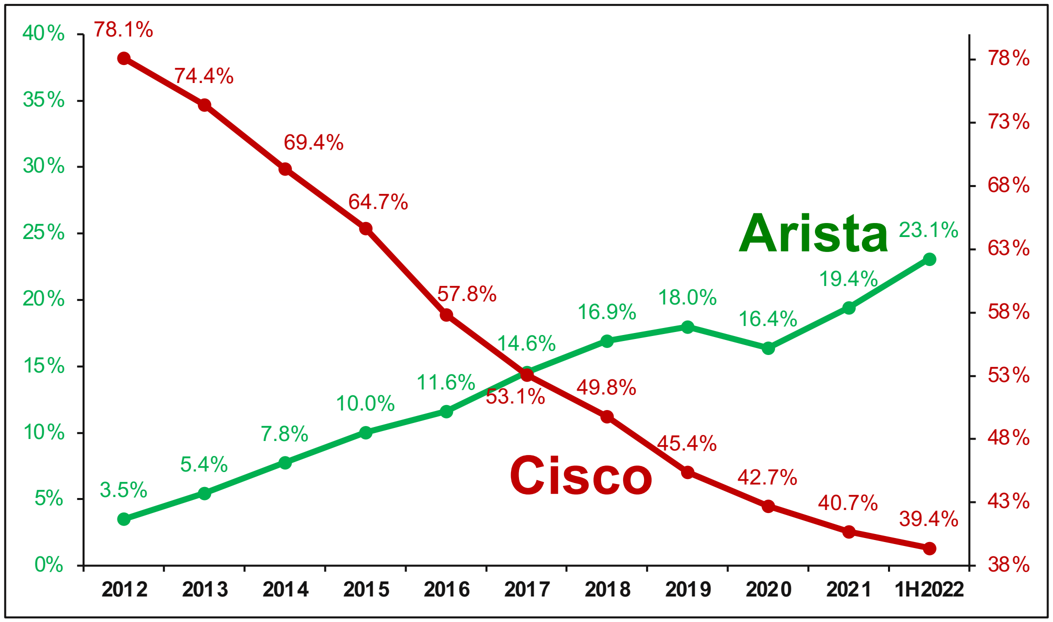


Source: Crehan Ethernet Switch Data Center Total Vendor Tables – 2Q'22

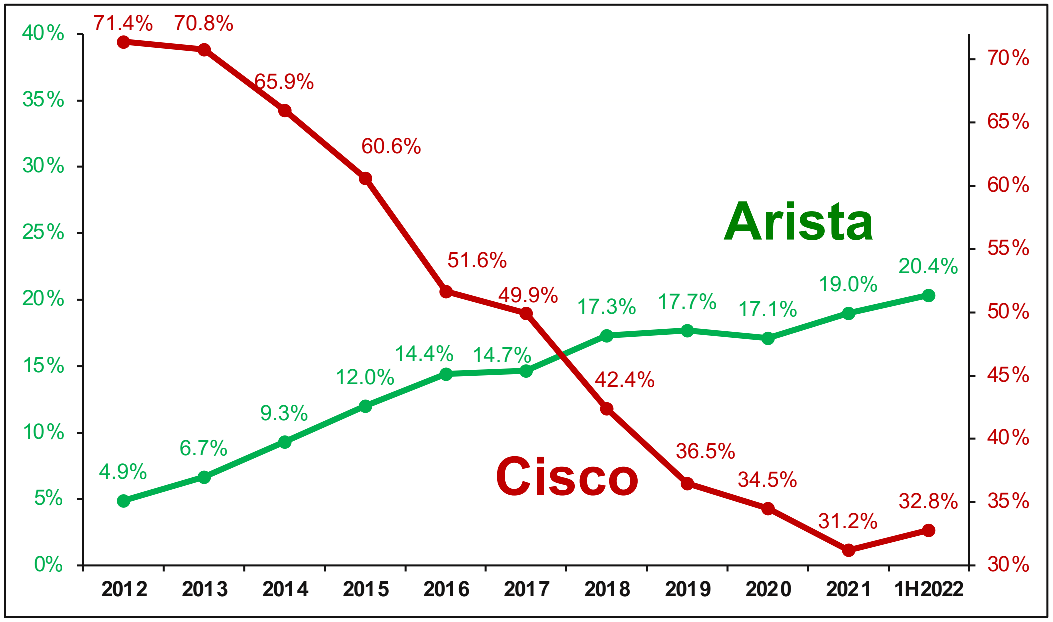
Delivering Consistent Market Share Gains vs Cisco

High Speed Data Center Switching Market

Share in Dollars



Share in Ports

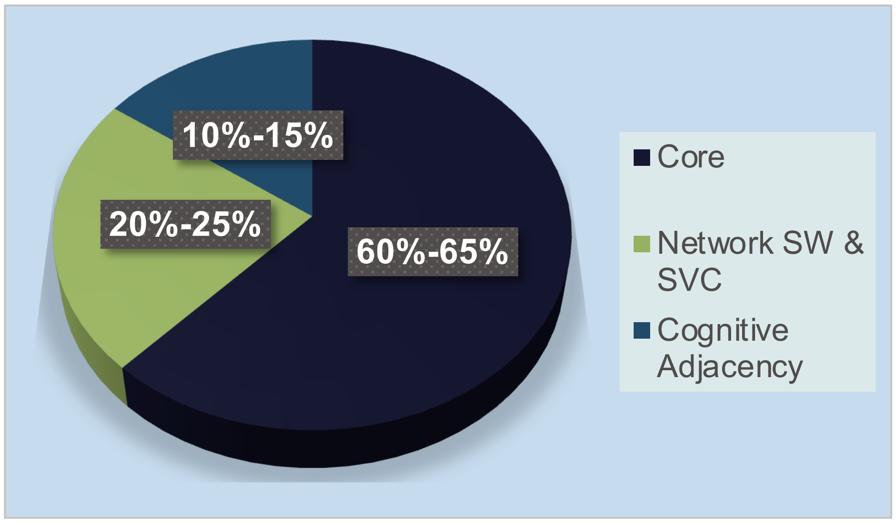


Source: Crehan Research Datacenter Switch Market Share Report Q2'22
Note: 10GbE and Higher - Excludes blade switches

Double Digit Share Gains

Arista's Product and Market Sector Diversification

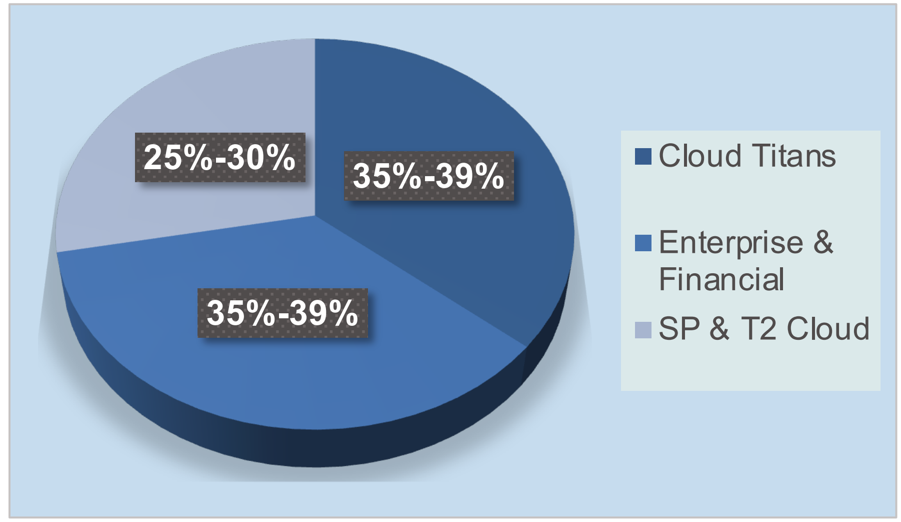
Product Trends*



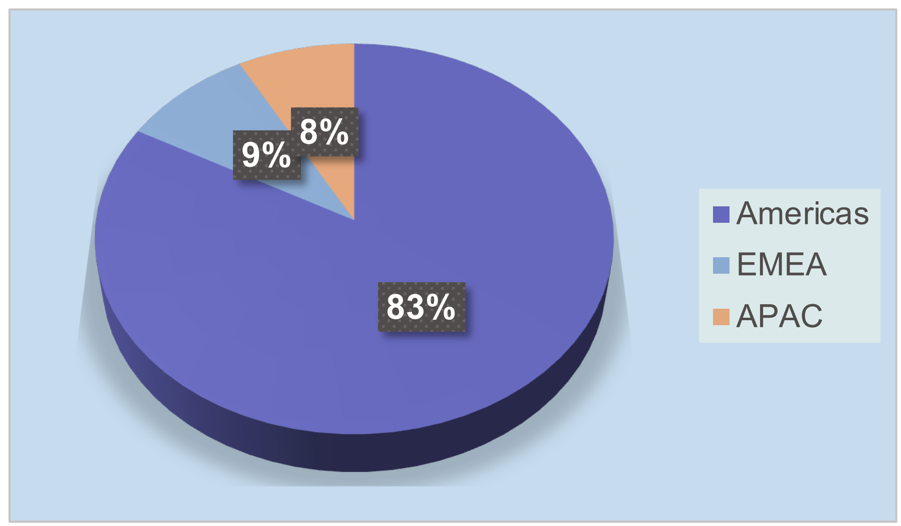
Core – Data Center & Cloud Networks
Cognitive Adjacencies – Campus & Routing
Cognitive Network - SW & Services

*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 Q3'22



Arista's FY2022 Key Initiatives

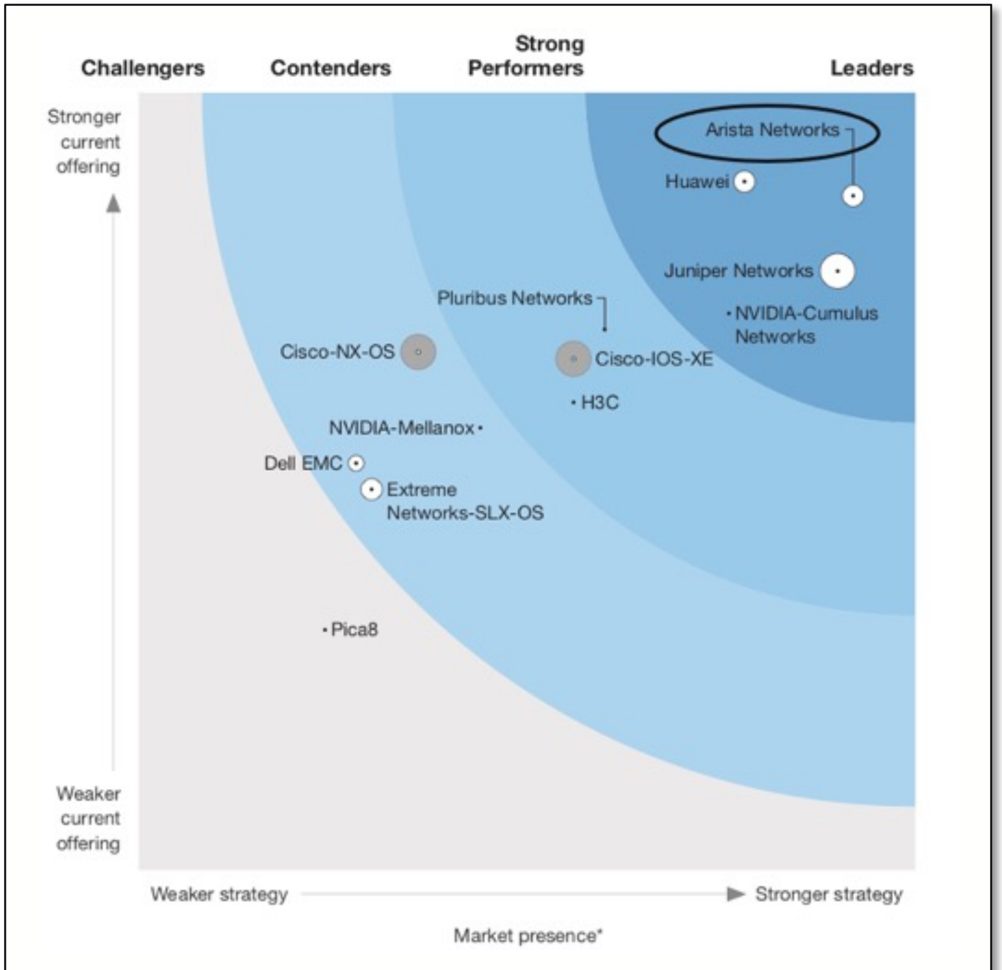
30% Revenue Growth	30% YoY Revenue Growth across Data Center, Campus, Routing, SW and SVCs
Deliver on New Target Markets	Grow Market Share in Enterprise, Routing, Campus, Software and Services Double Campus YoY Revenue
Continue Operational Excellence	Deliver industry-leading performance, quality and 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



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]

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

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

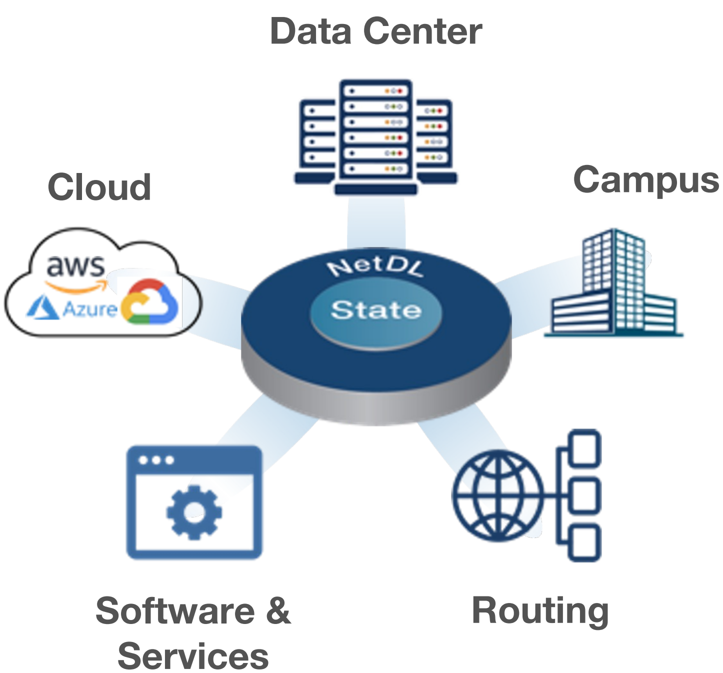

Education


Retail

Arista’s Portfolio Offerings

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

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

Arista's Portfolio Offerings

CORE

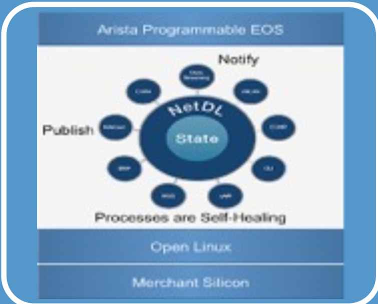
DATA CENTER & CLOUD NETWORKS

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
- Data Driven with NetDL (Network Data Lake)

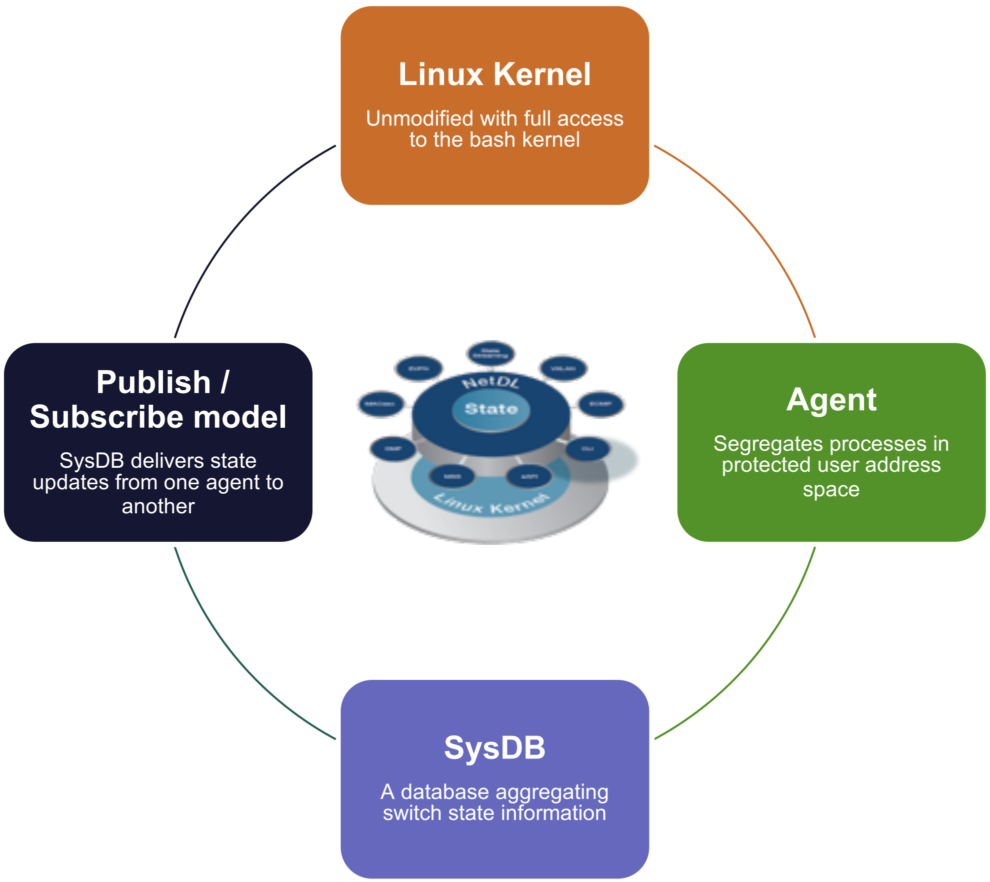
Merchant Silicon

- 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



Architecture Differentiators

Open – Standards based, interoperable

Publish-Subscribe Model - Highly Available

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

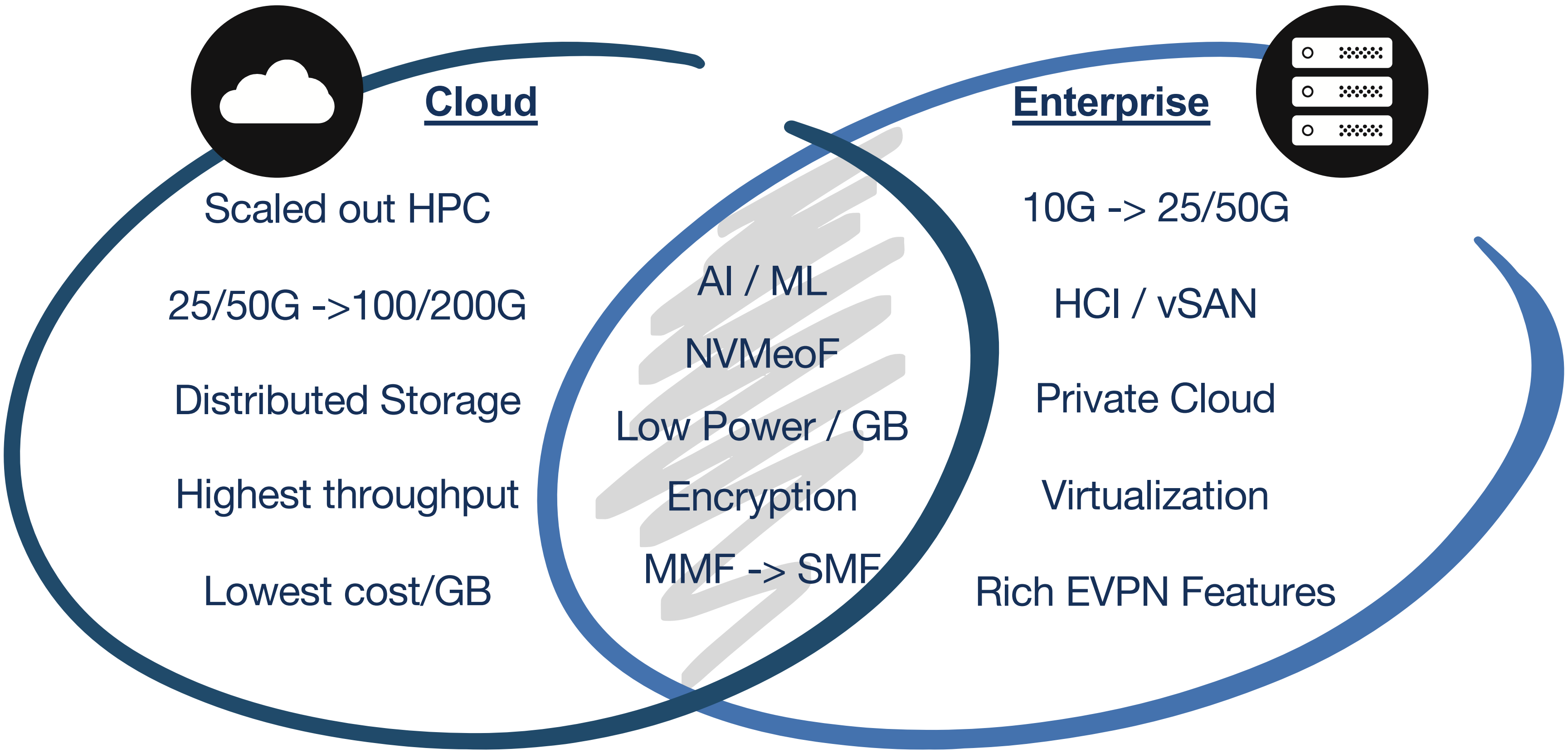
Automation & Programmability | Cloud Networking | Telemetry

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

Trends driving 400G in the Data Center

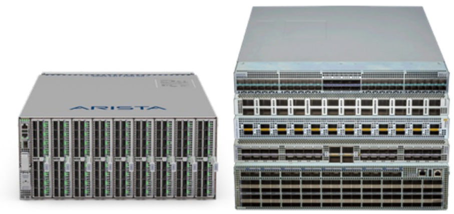


Comprehensive 400G Platforms

Universal Leaf and Spine

7800R3 Series
Up to 460Tbps
576 x 400G ports
36 x 400G, 48 x 100G LC
Wirespeed, 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 54 x 400G
Wirespeed, 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

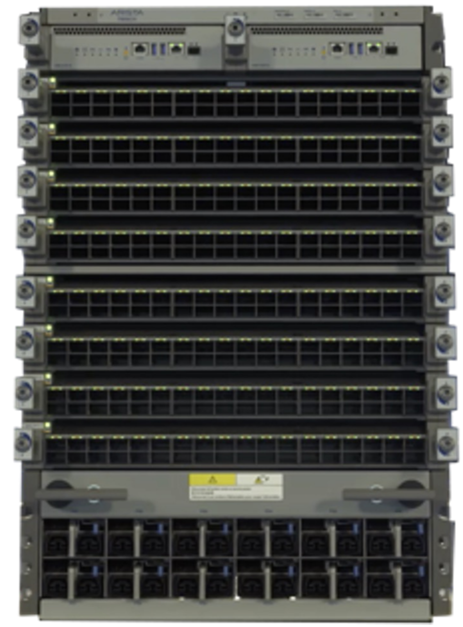
Fixed Leaf & Spine

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

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

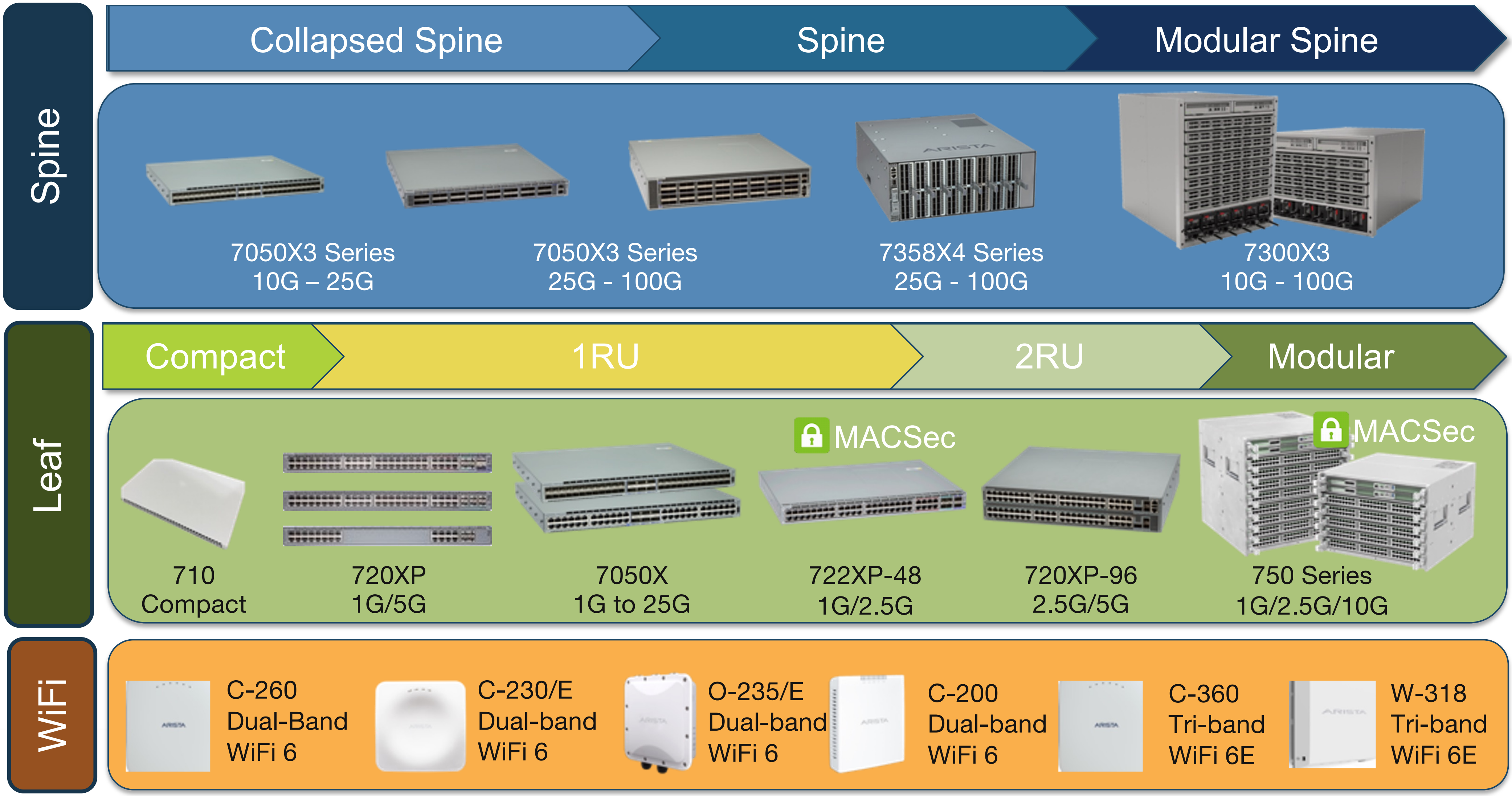
DATA CENTER & CLOUD NETWORKS

COGNITIVE ADJACENCIES

CAMPUS & ROUTING

NETWORK SOFTWARE & SERVICES

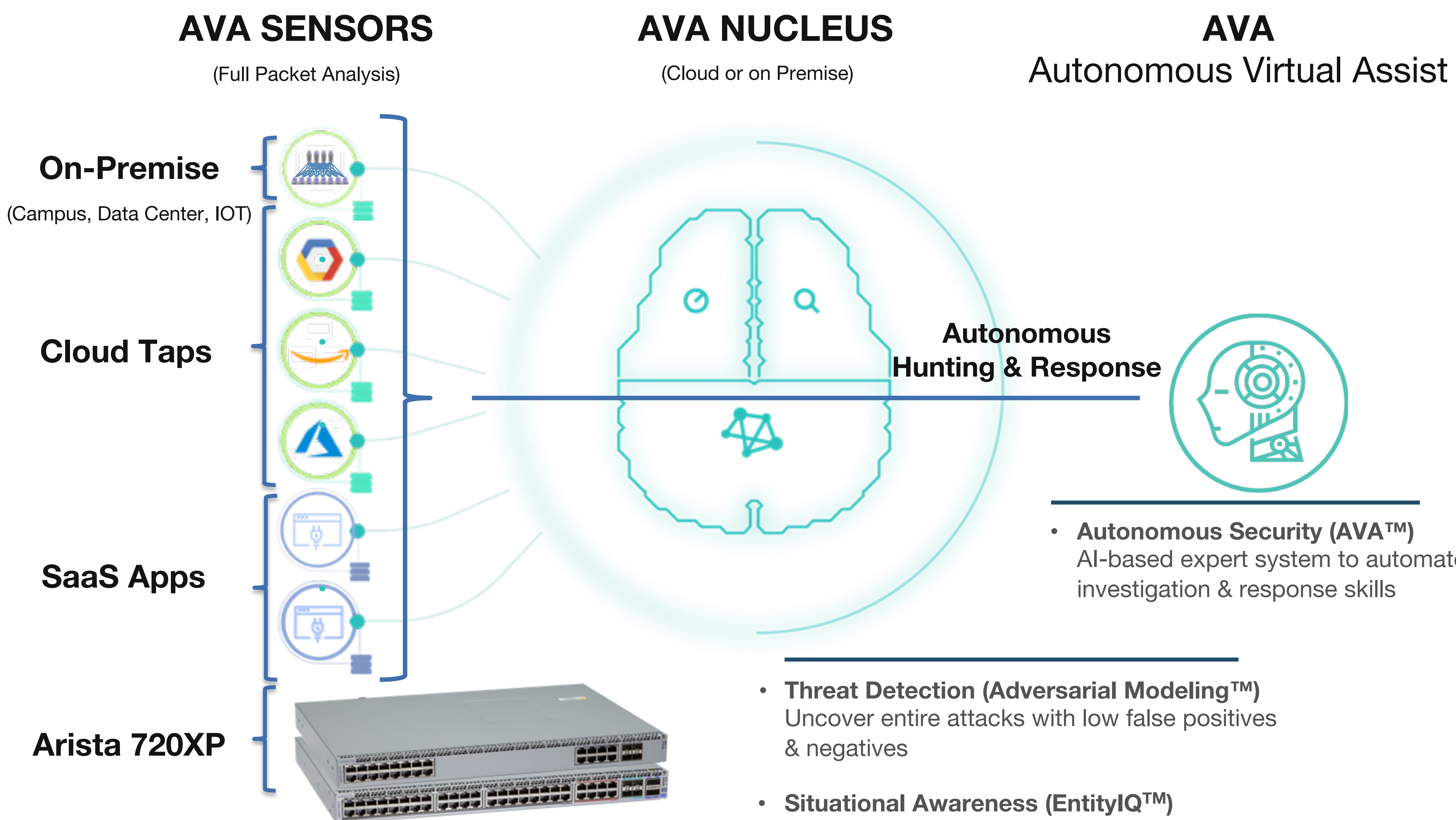
Arista's Cognitive Campus Portfolio Offerings



EOS and CloudVision Platform Provides Operational Efficiency

Arista NDR Extended to 720XP Platform

Powered by AVA, Autonomous Virtual Assist



- **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

Arista Cognitive Unified Edge

The Arista Experience for the Commercial Market

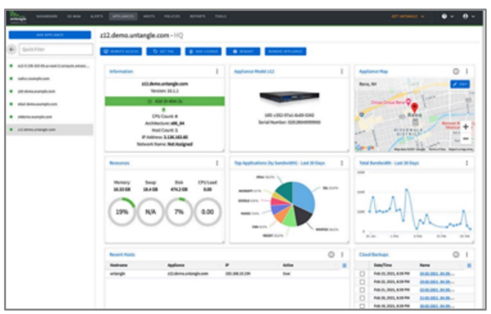
CUE is an as-a-service solution for a secure corporate network, complete with wired and wireless networks, switches and end to end security

Edge as a Service

Cloud Provisioned

CloudVision CUE

Cloud Managed



Edge Platforms

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

Partner Program

Arista Partner Program extended to Commercial Channel Partners

100% Channel driven

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

ARISTA

Arista Cloud-Grade Routing Platform

Diverse Use Cases

Routing Applications

Peering | Cloud Edge | Content Delivery | Provider Core | Provider Edge | 5G RAN Edge | Secure Edge | Metro Edge | Multi-Cloud | Data Center Interconnect

Customer Segments

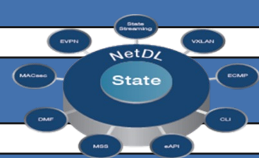
Cloud Titan | Specialty Cloud | Service Provider | Internet Exchange | Enterprise

Consistent Architecture

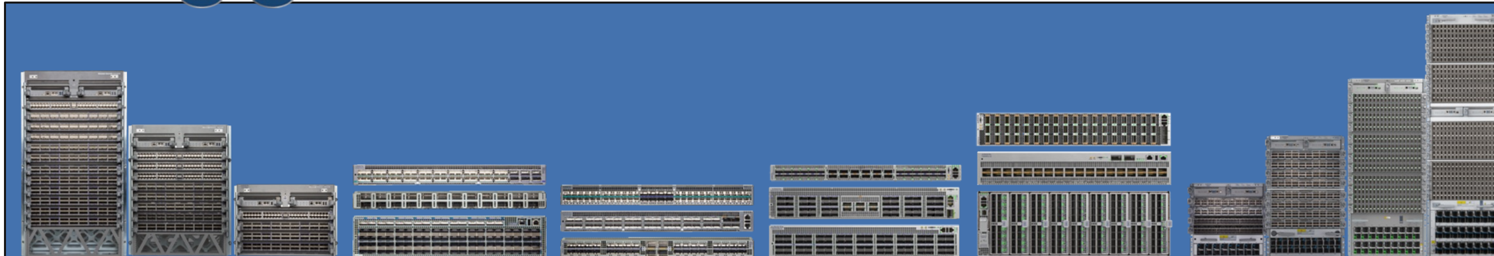
Design: Universal Cloud Network

Automation: CloudVision + Open API Integrations

Software: Arista EOS



Portfolio



Based on Cloud Principles: 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

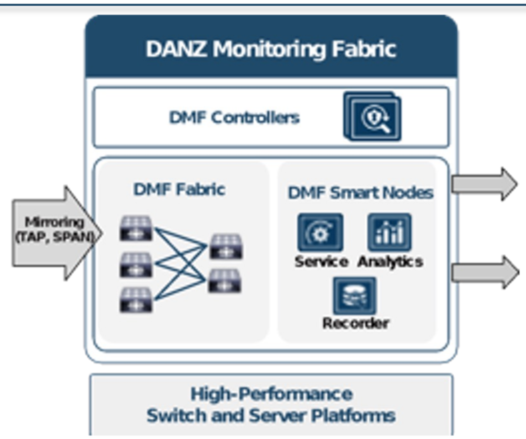
CloudVision – Automation Tool for Configuration and Management of Wired and Wireless networks, Collects Streaming Telemetry from EOS State Database for End-to-End Network Visibility

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.

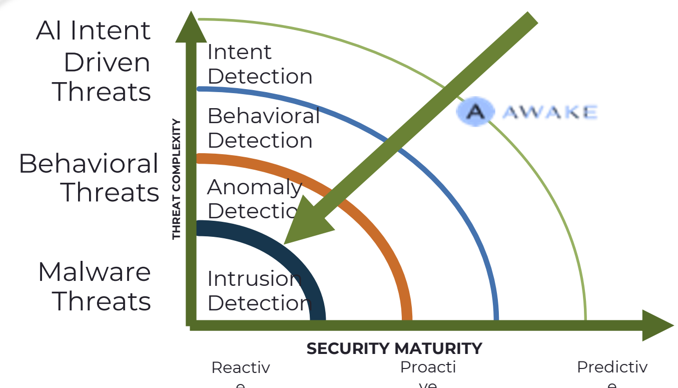
Arista

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.

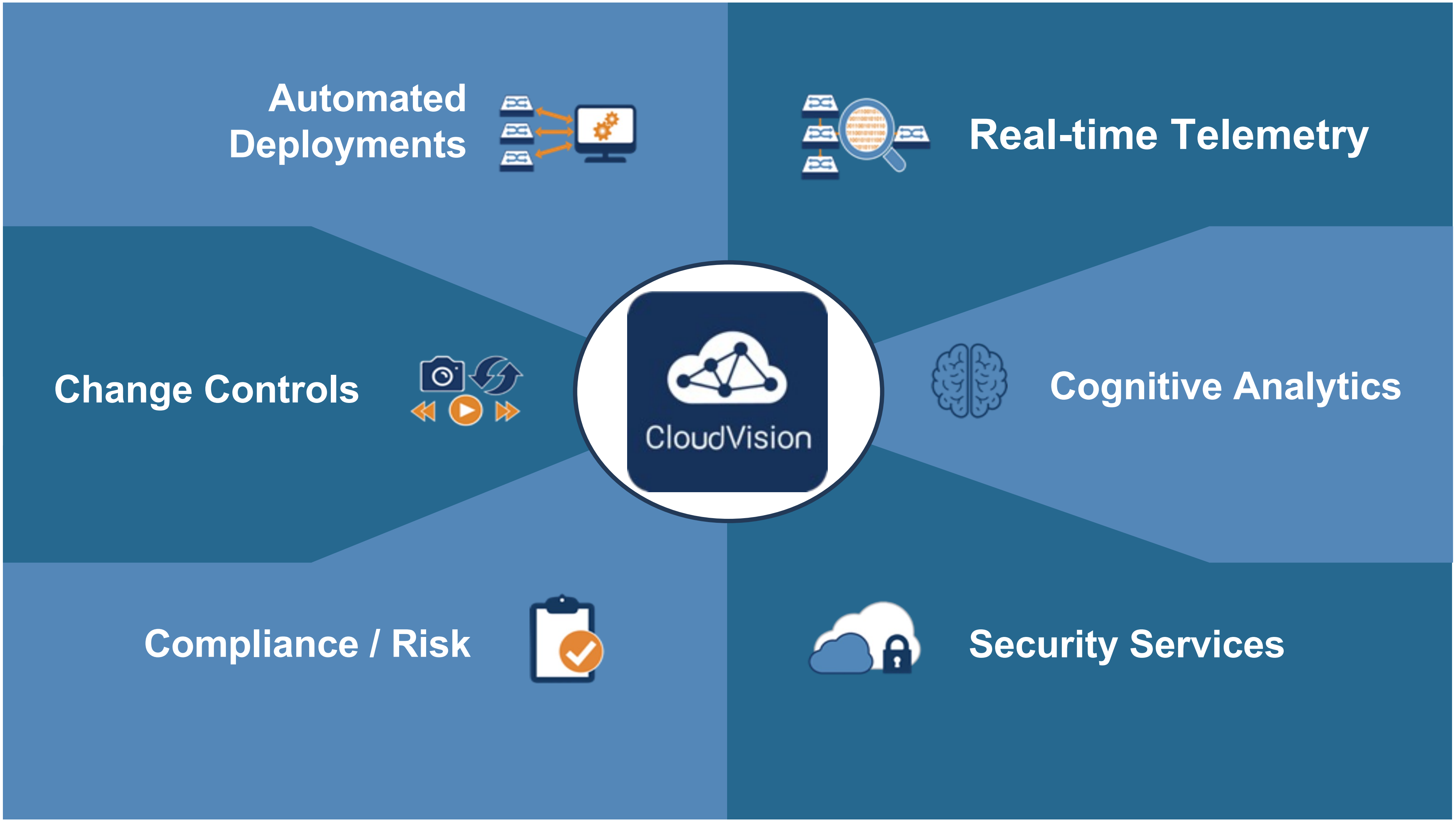


DMF – DANZ Monitoring Fabric – Network Monitoring, Analytics, and Recording, for Capturing Data inside the network



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

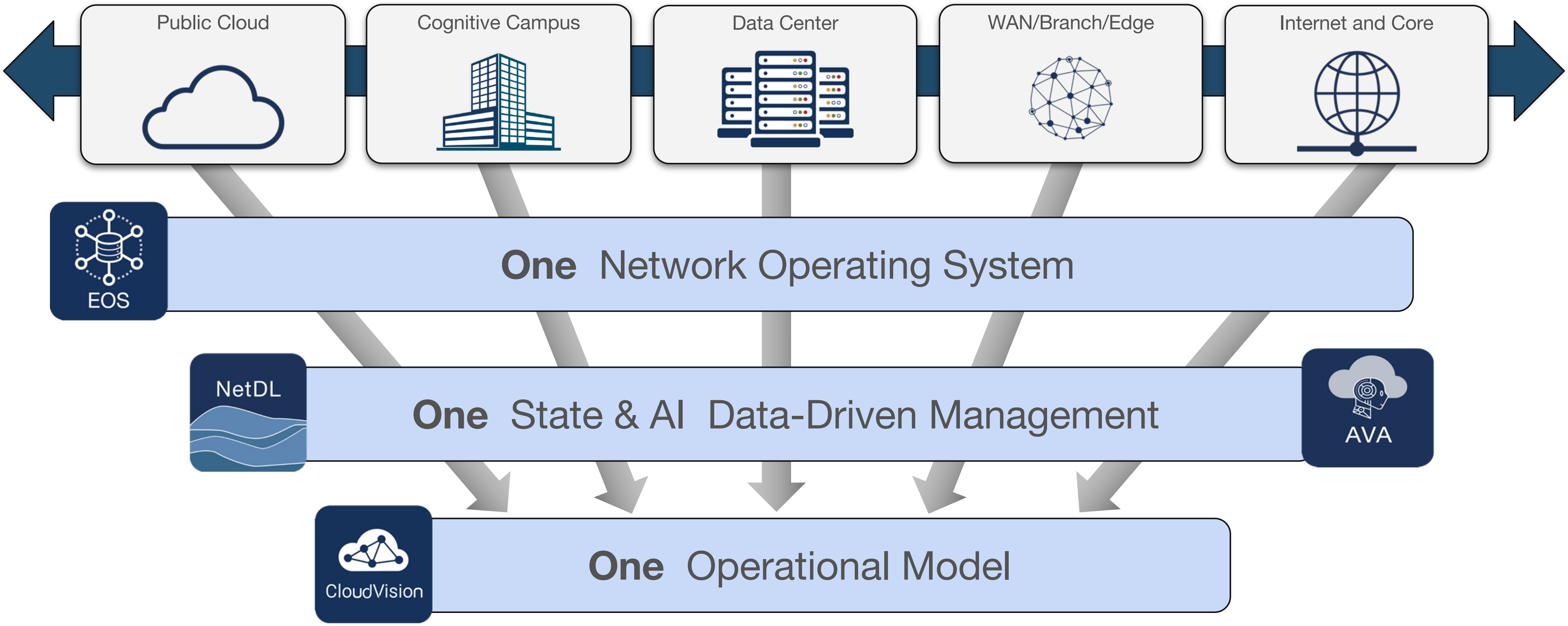
CloudVision – The Cognitive Platform for Multi-Domain Networking



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

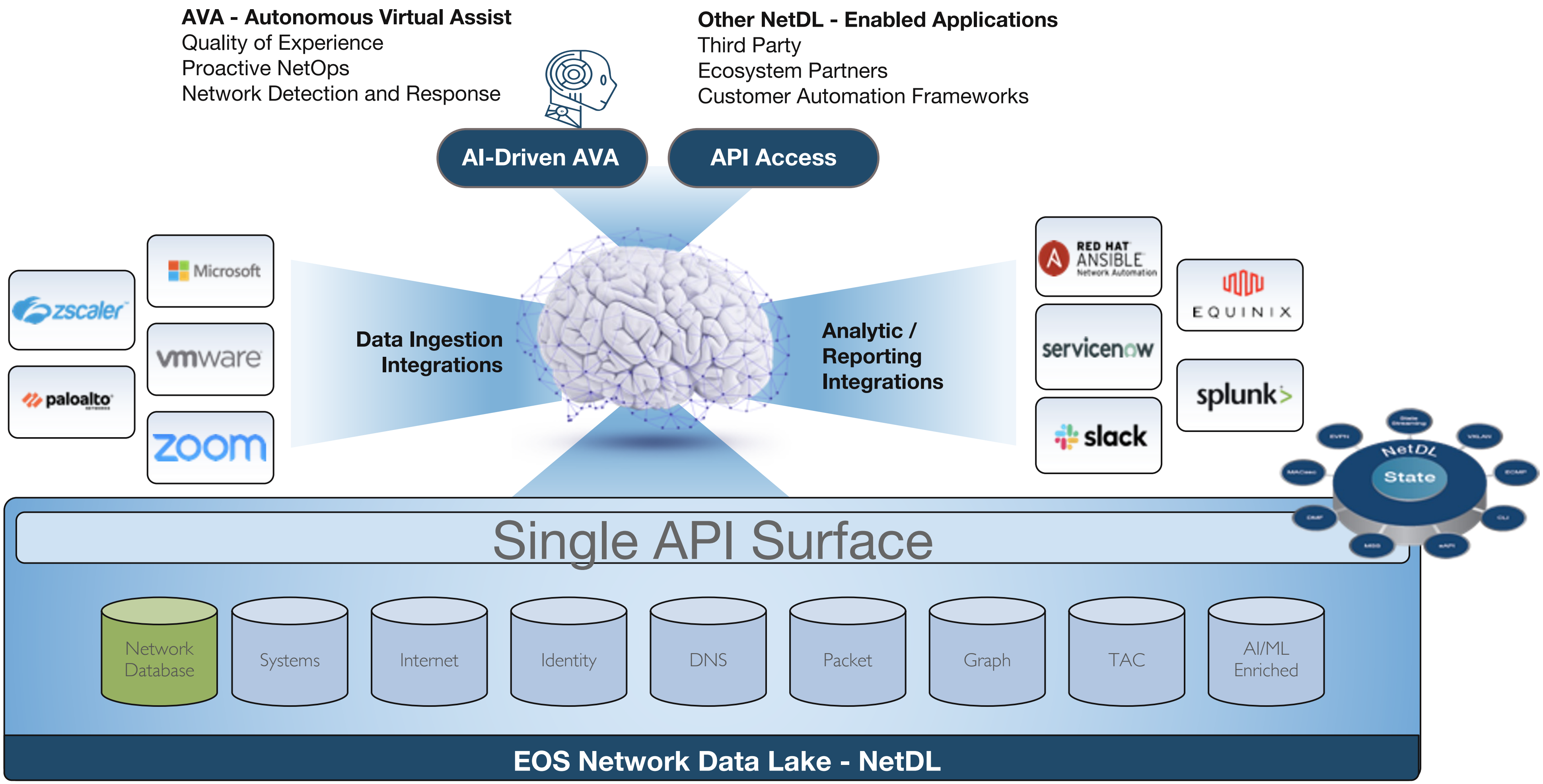
Arista's Data-Driven Network Architecture

The Evolution of Arista EOS Stack

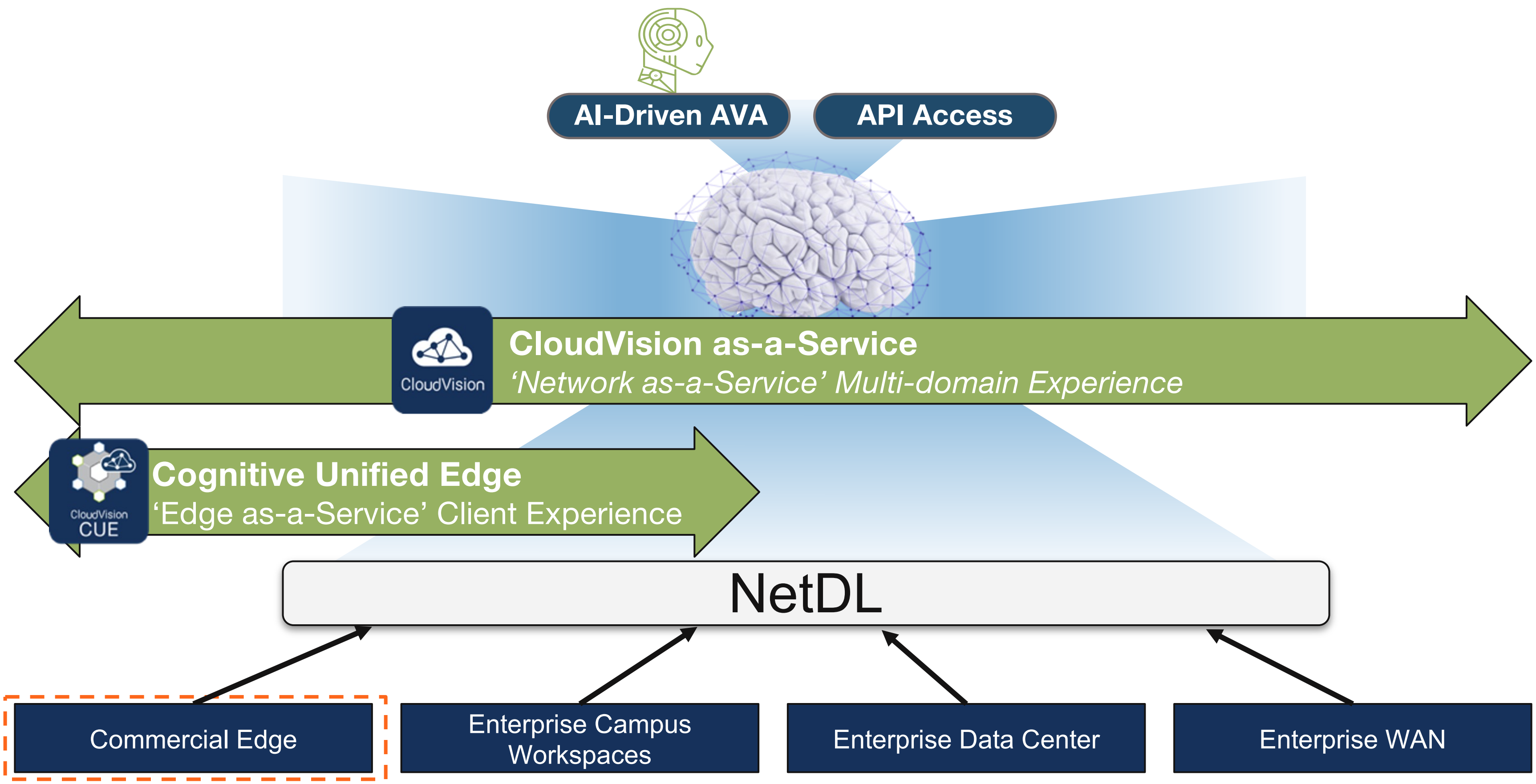


Consistency Across all Network Domains for New and Existing Markets

NetDL - Partnering to Enable A Broad Ecosystem



Arista's As-a-Service Approach



Built on the CloudVision as-a-Service Foundation

Arista's Network-as-a-Service Framework

Design

Prescriptive architectures enabled as software with broad support for a myriad of design patterns

Operations

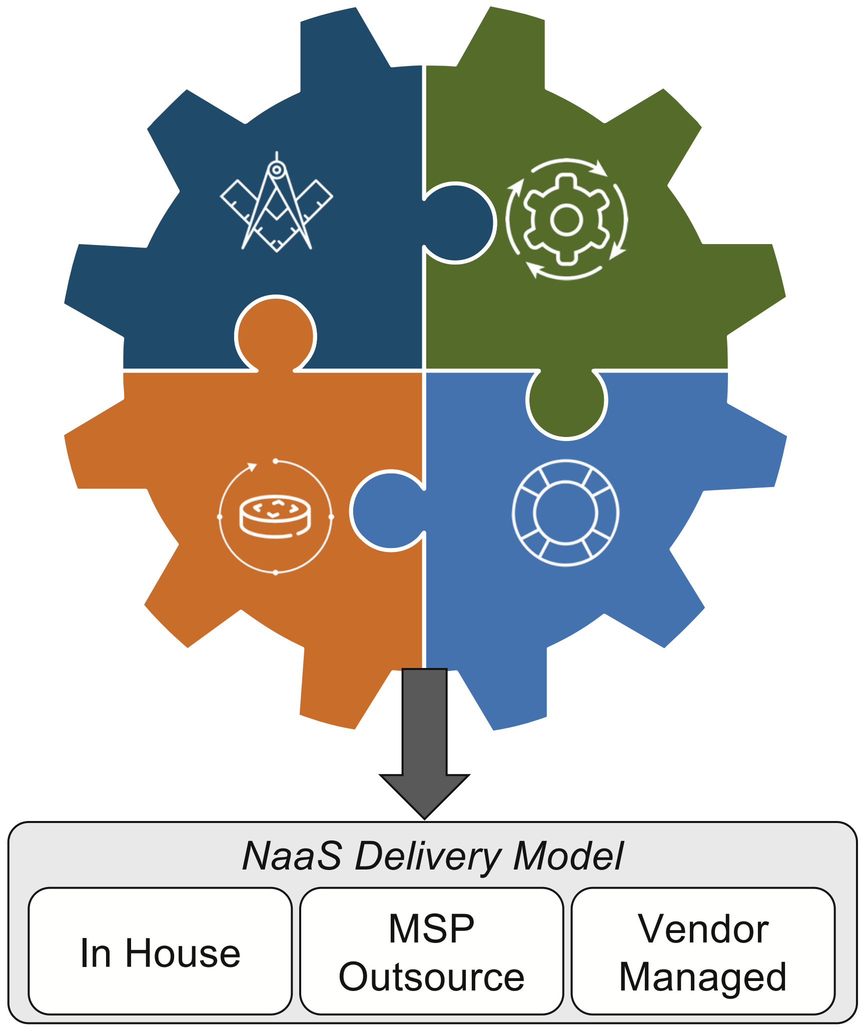
Cloud-like service interface and catalog to provision topologies, overlays, and policies and controls

Support

Enabling a shift from reactive TAC to proactive software-led troubleshooting and multi-channel support

Full Stack Lifecycle

HW and SW lifecycle management. From design, to HW selection, to procurement, to software versioning



Business Model and Q3’22 Financial Update

Financial Results for Q3 2022

Financial Results (non-GAAP)[1]

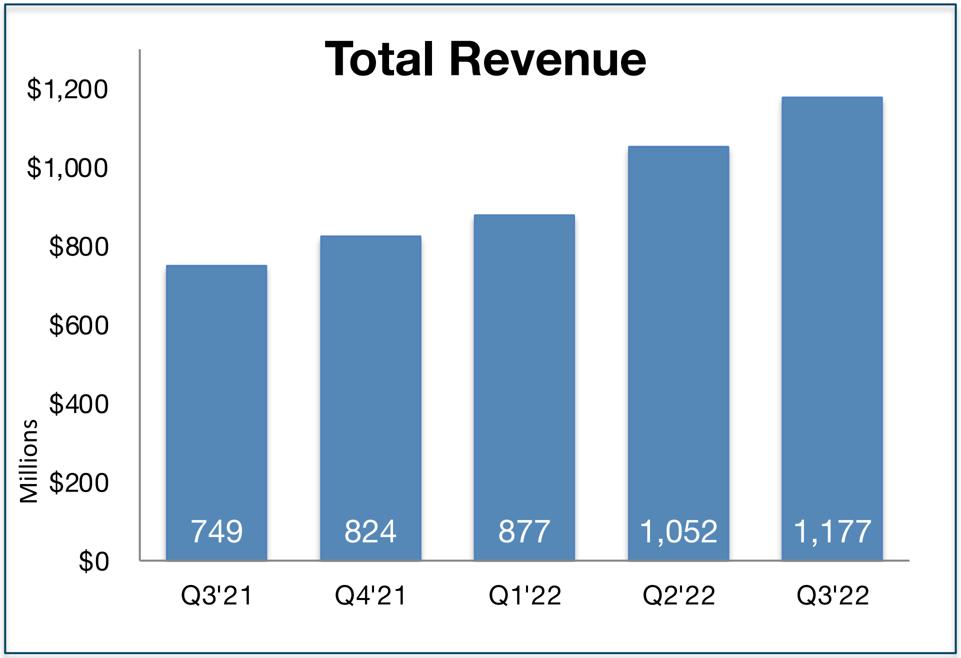
	Q3 '22 Results
Revenue	$1.177B, up 57% YoY
Gross Margin (Non-GAAP)(1)	61.2%
Operating Margin (Non-GAAP) (1)	41.8%
EPS	$1.25

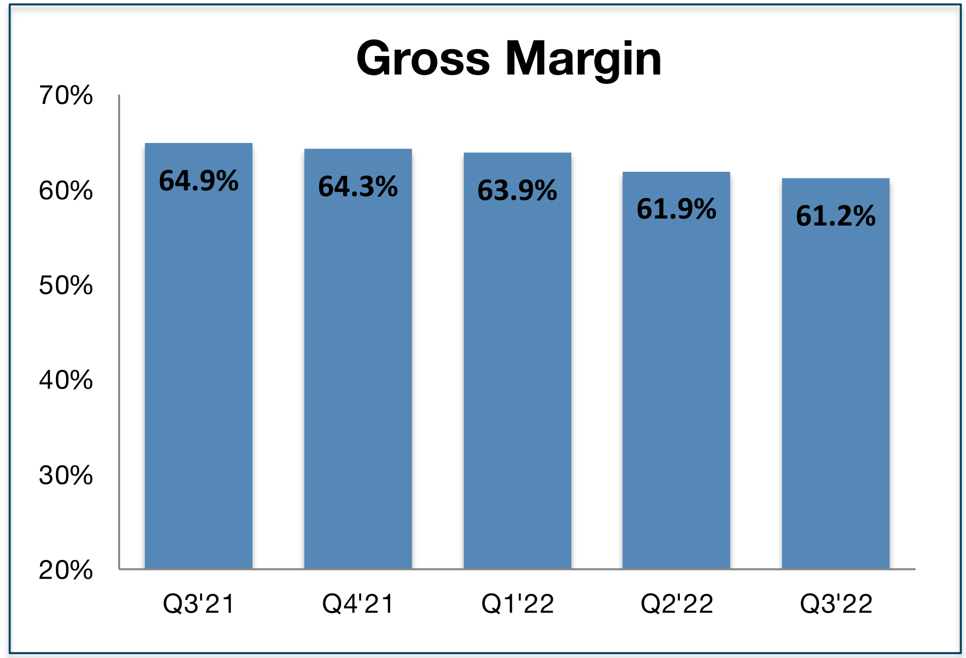
[1] Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

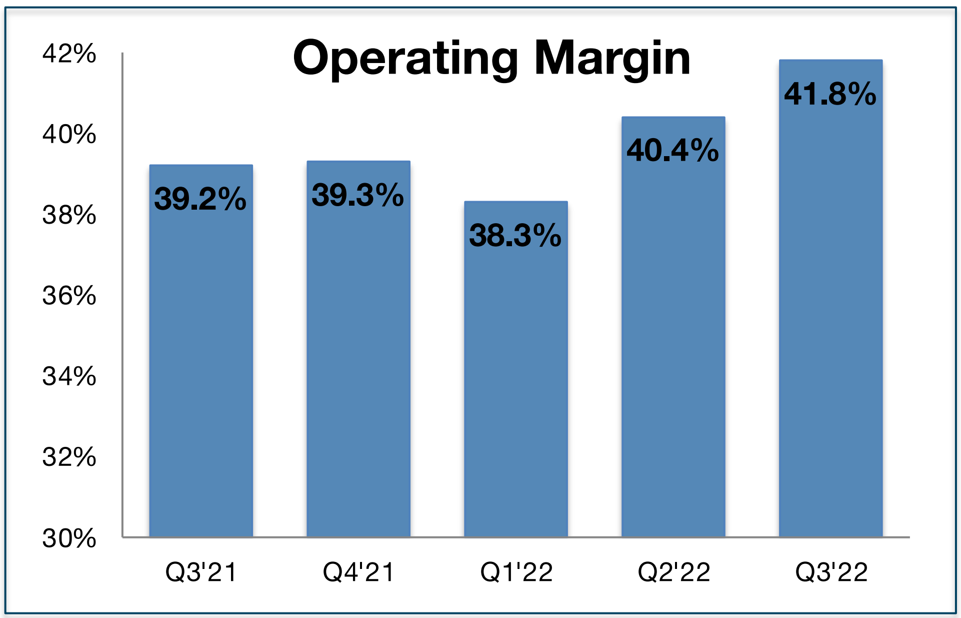
Q3-2022: Key Highlights

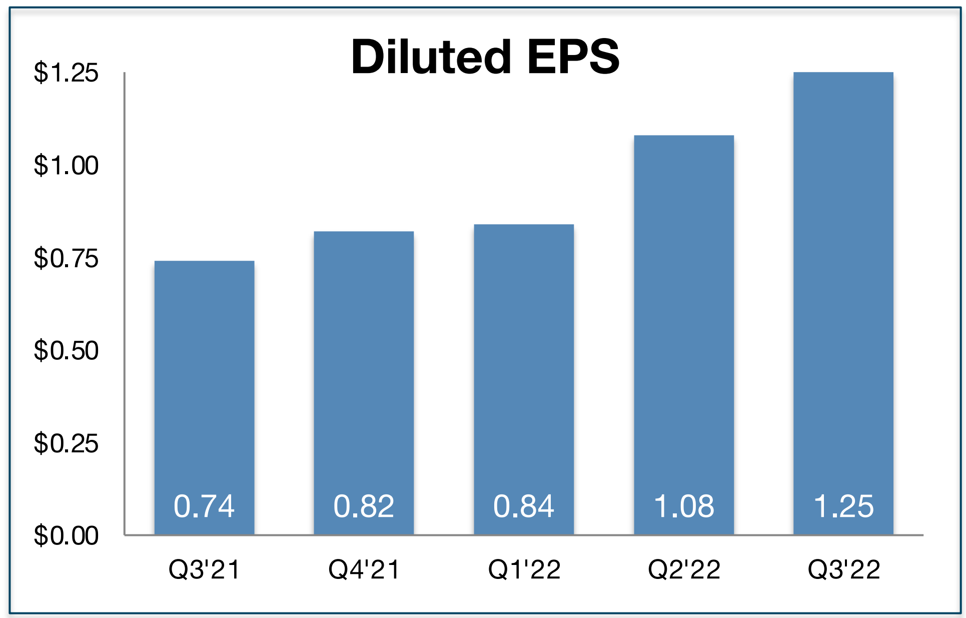
• Arista Delivers Next Generation Cloud Routing - a leader in data-driven cloud networking, announced innovations for its comprehensive cloud-grade routing platform that simplify and secure routing for the enterprise, mobile provider and cloud operators. These software and hardware innovations continue to drive down customer operational cost and complexity with a consistent and modern approach to a broad range of routing use cases.
• Arista Introduces the Unified Cloud Fabric – Arista's Converged Cloud Fabric (CCF)™, enables an automated fabric built with cloud networking design principles.
• Arista is proud to be named a Best Work-Life Balance company in 2022 by Comparably and listed as a 2022 Best Place to Work Company earlier this year by the Silicon Valley Business Journal.

Financial Highlights[1]



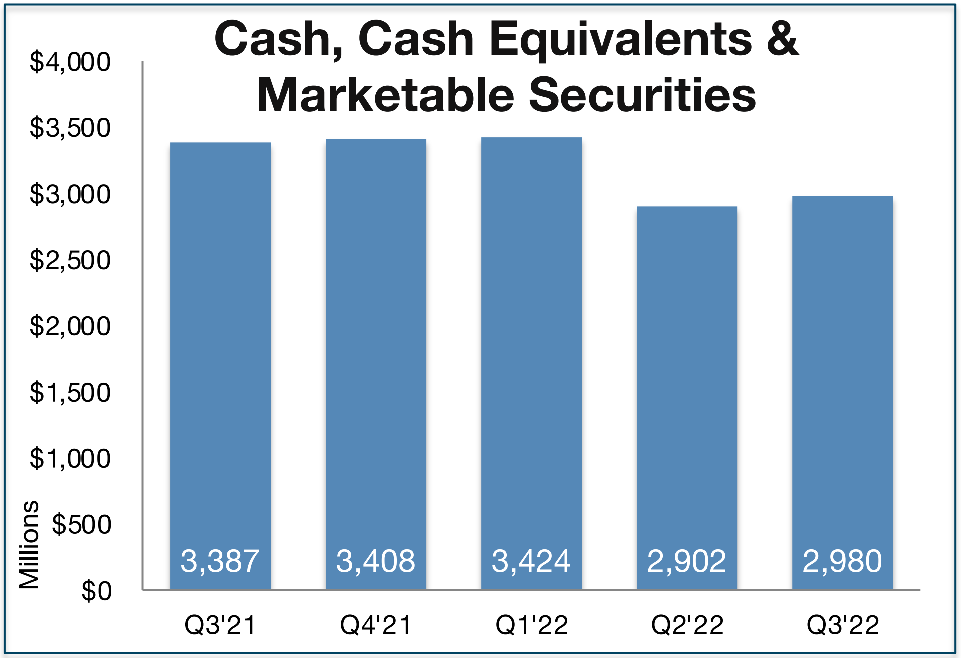


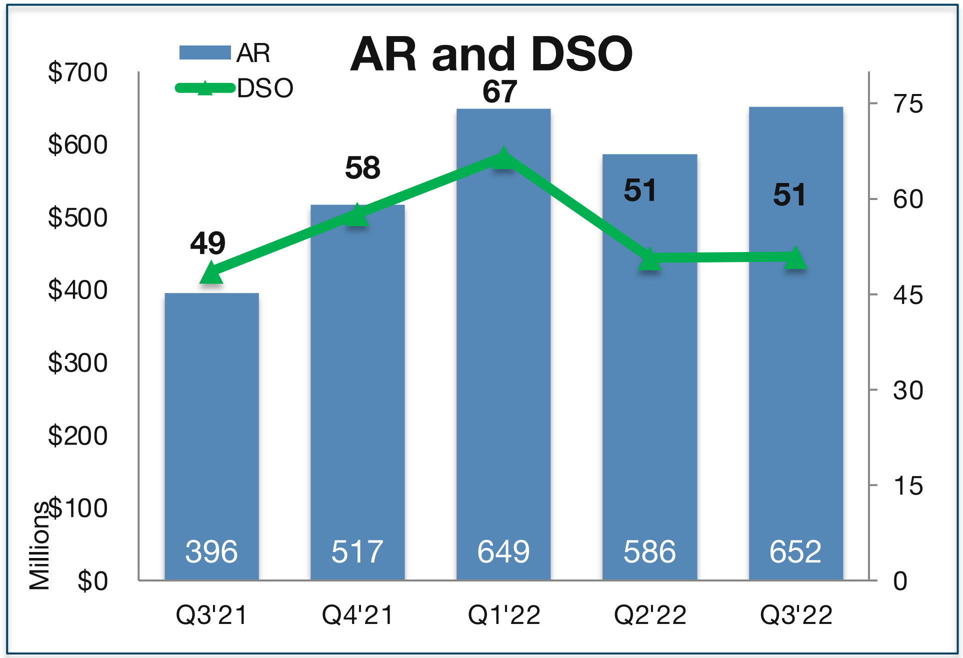


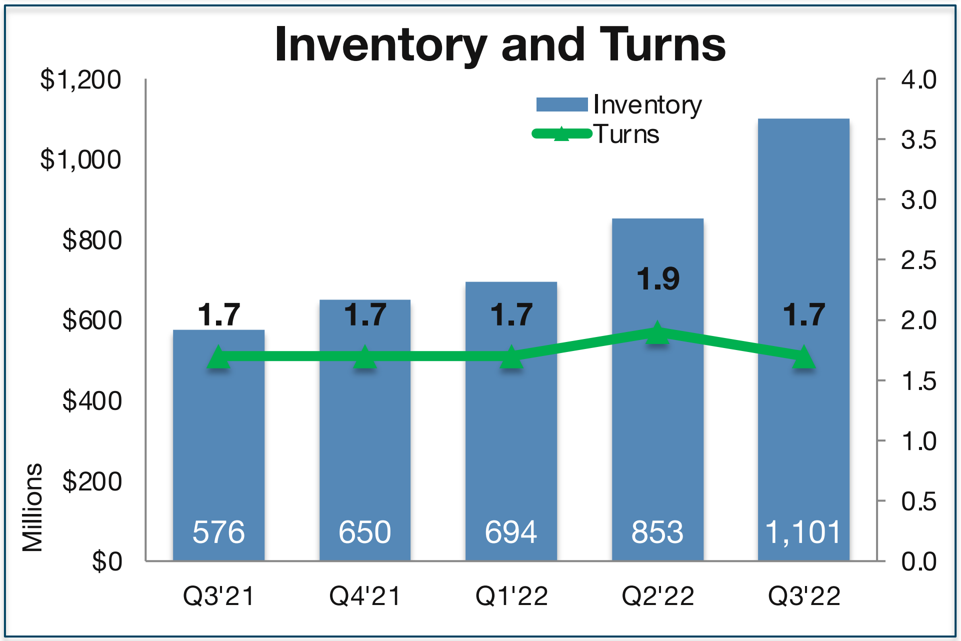


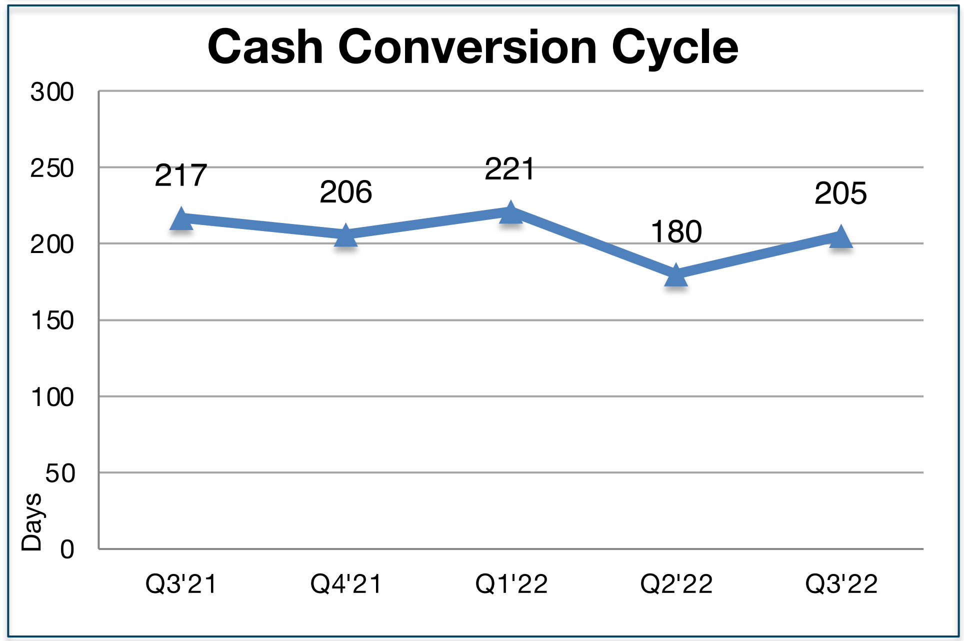
[1] Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

Balance Sheet & Cash Conversion Cycle





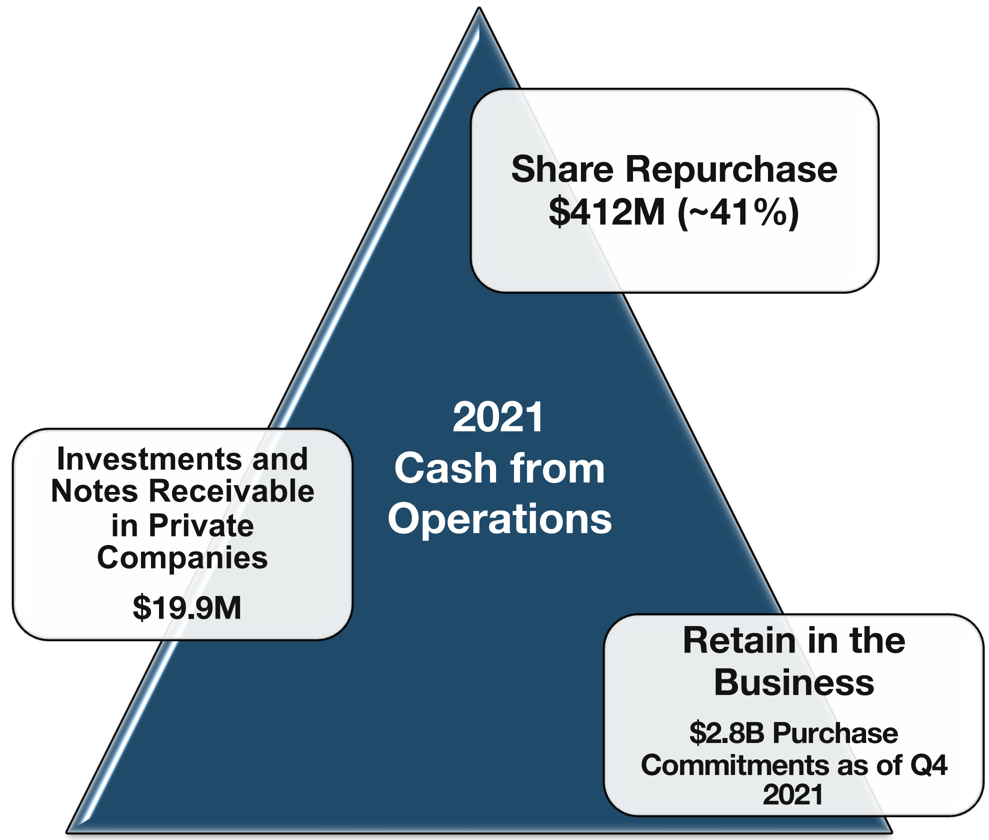




Our Approach to Capital Allocation

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



Fourth Quarter 2022 – Guidance

	Q4'22 Guidance
Revenue	\$1.175B to \$1.200B
Gross Margin (Non-GAAP)[1]	60% to 62%
Operating Margin (Non-GAAP)[1]	~ 40%

Diluted Shares ~ 316 Million
Non-GAAP Tax Rate[1] ~ 21.5%

[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.

Q4 - 2022 Investor Conference Participation

Arista will participate in the following virtual conferences in November/December with the financial community.

Needham 16th Annual Virtual Security, Networking and Communications Conferences
Ita Brennan, CFO
Tuesday, November 15, 2022
Time: 3:00pm ET / 12:00pm PT

Credit Suisse 26th Annual Technology Conference
Ita Brennan, CFO
Tuesday, November 29, 2022
Time: 2:20pm ET / 11:20pm PT

Wells Fargo 6th Annual TMT Conference
Anshul Sadana, COO
Wednesday, November 30, 2022
Time: 5:40pm ET / 2:40pm PT

UBS 50th Annual Global TMT Conference
John McCool, Chief Platform Officer
Tuesday, December 6, 2022
Time: 3:00pm ET / 12:00pm PT

Raymond James Technology Investors Conference
John McCool, Chief Platform Officer
Wednesday, December 7, 2022
Time: TBD on Arista Networks website at https://investors.arista.com

Barclays Global Technology, Media and Telecommunications Conference
Ita Brennan, CFO
Thursday, December 8, 2022
Time: 4:55pm PT / 1:55pm PT

Appendix I

- GAAP to Non-GAAP Reconciliation

Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	LTM
GAAP gross profit	$ 478,615	$ 522,714	$ 553,845	$ 643,265	$ 709,980	$ 2,429,804
GAAP gross margin	*63.9%*	*63.4%*	*63.1%*	*61.2%*	*60.3%*	*61.8%*
Stock-based compensation expense	2,002	2,246	1,309	2,312	2,992	8,859
Intangible asset amortization	5,464	5,464	5,721	6,012	6,820	24,017
Non-GAAP gross profit	$ 486,081	$ 530,424	$ 560,875	$ 651,589	$ 719,792	$ 2,462,680
Non-GAAP gross margin	*64.9%*	*64.3%*	*63.9%*	*61.9%*	*61.2%*	*62.7%*
GAAP income (loss) from operations	$ 233,294	$ 265,788	$ 277,987	$ 362,853	$ 417,347	$ 1,323,975
GAAP operating margin	*31.2%*	*32.2%*	*31.7%*	*34.5%*	*35.5%*	*53.8%*
Stock-based compensation expense	53,135	51,243	50,279	50,224	65,477	217,223
Intangible asset amortization	7,281	7,159	7,311	7,708	9,315	31,493
Acquisition-related costs	-	-	-	4,691	-	4,691
Non-GAAP income from operations	$ 293,710	$ 324,190	$ 335,577	$ 425,476	$ 492,139	$ 1,577,382
Non-GAAP operating margin	*39.2%*	*39.3%*	*38.3%*	*40.4%*	*41.8%*	*40.1%*
GAAP net income	$ 224,305	$ 239,295	$ 272,259	$ 299,099	$ 353,999	
Stock-based compensation expense	53,135	51,243	50,279	50,224	65,477	
Gain/(loss) on investments	-	-	(28,497)	5,084	(708)	
Intangible asset amortization	7,281	7,159	7,311	7,708	9,315	
Acquisition-related costs	-	-	-	4,691	-	
Tax benefits on stock-based awards	(39,665)	(30,470)	(30,964)	(17,725)	(27,636)	
Tax effect of non-GAAP exclusions	(8,137)	(4,814)	(1,880)	(6,401)	(8,524)	
Non-GAAP net income	$ 236,919	$ 262,413	$ 268,508	$ 342,680	$ 391,923	
GAAP diluted net income	$ 0.70	$ 0.75	$ 0.85	$ 0.94	$ 1.13	
Non-GAAP adjustments	0.04	0.07	(0.01)	0.14	0.12	
Non-GAAP diluted income per share	$ 0.74	$ 0.82	$ 0.84	$ 1.08	$ 1.25	
GAAP and non-GAAP diluted shares	319,635	319,753	319,652	316,581	314,401	
Summary of non-GAAP adjustments:						
Cost of revenue-product	$ 6,396	$ 6,529	$ 5,822	$ 7,066	$ 8,228	
Cost of revenue-service	1,070	1,181	1,208	1,258	1,584	
Research and development	28,059	27,605	27,745	30,111	37,698	
Sales and marketing	13,990	13,575	14,530	16,291	18,598	
General and administrative	10,901	9,512	8,285	7,897	8,684	
Other expense (income)	-	-	(28,497)	5,084	(708)	
Provision for income taxes	(47,802)	(35,284)	(32,844)	(24,126)	(36,160)	

Appendix II

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

ARISTA

Cloud-Class Market Leadership Platform Portfolio

Spine/Spline™

7300X / 7358X / 7368X / 7388X

7500R / 7800R

EOS

Leaf

7050X / 7060X / 720X / 750X

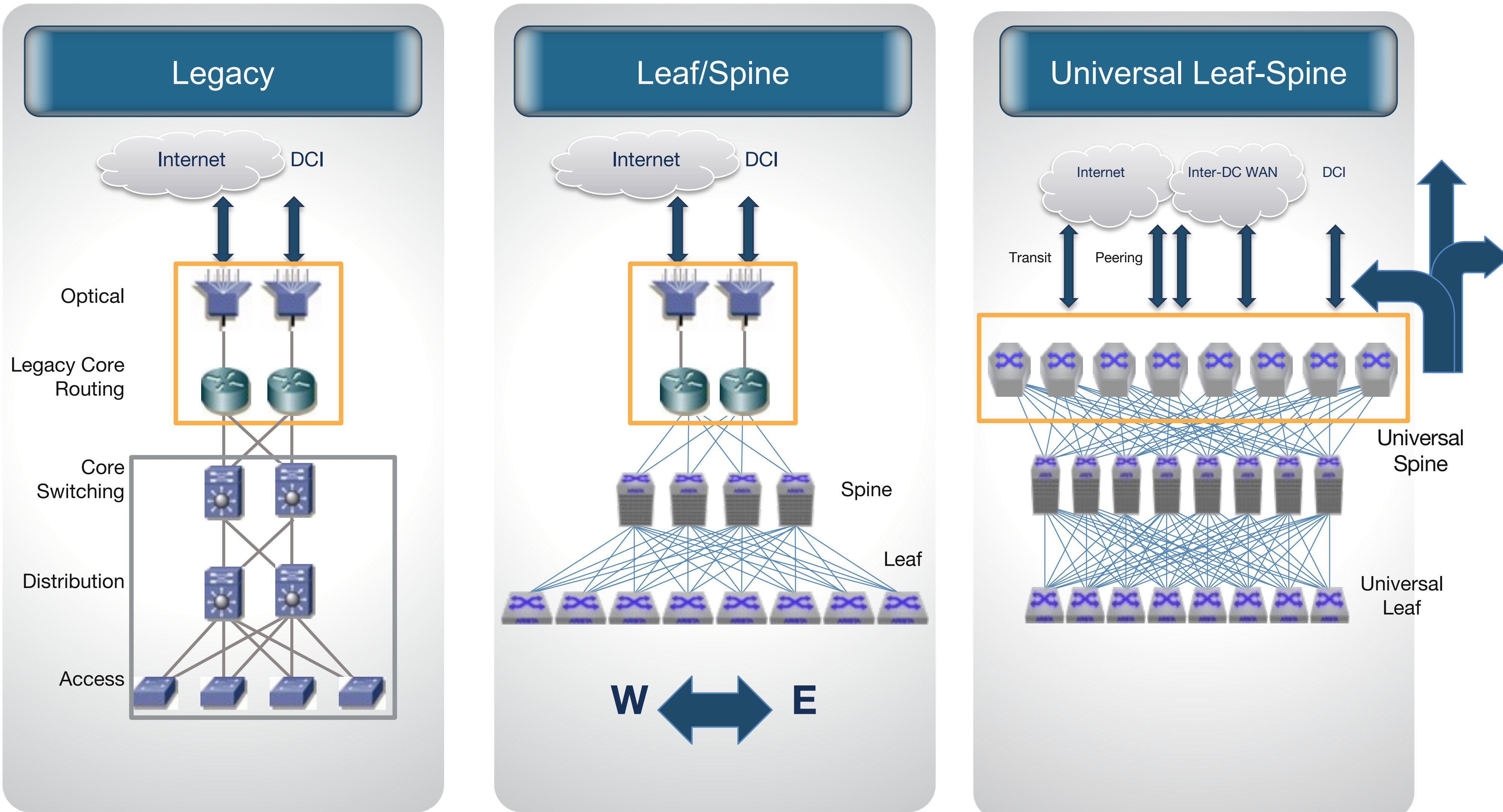
7130 / 7170 / 7280R

Volume

Value

Single Image Arista EOS Across All Platforms

Evolution of the Universal Cloud Network Architecture



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

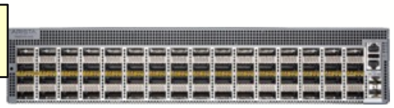
Arista 100G-200G-400G Solutions For Every Use Case

Hyperscaler

NEW

7388X – 200G and 400G

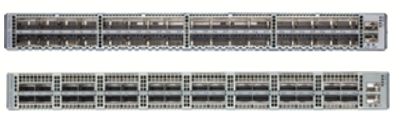
NEW



7060DX5 – 400G

25.6T Systems

7368X – 100G and 400G



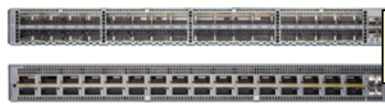
7060X4 – 400G

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

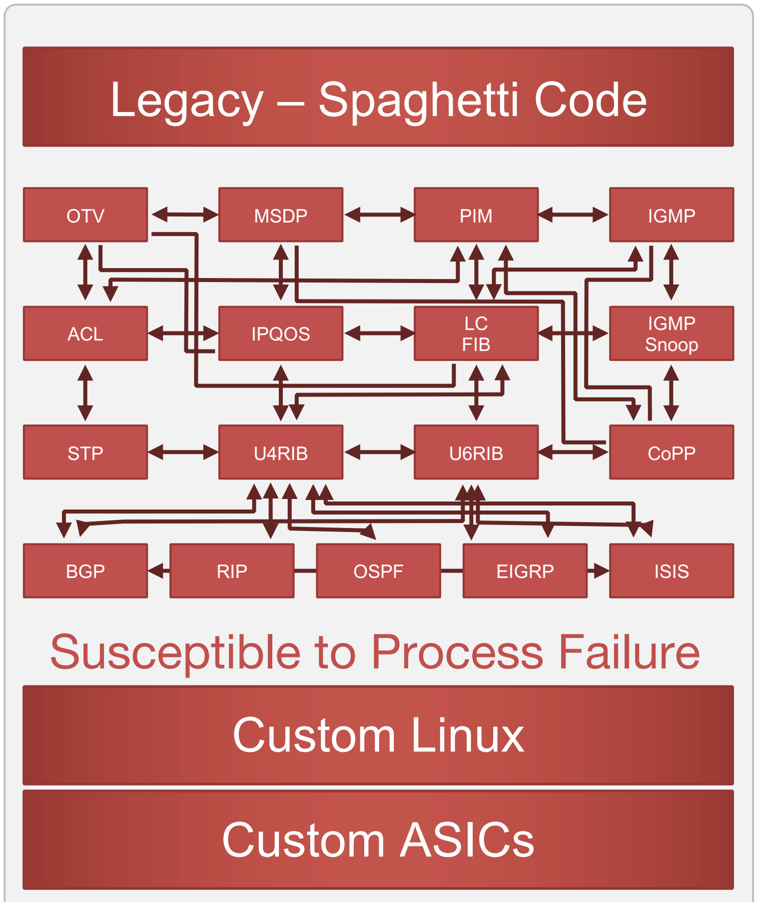
7800R Series

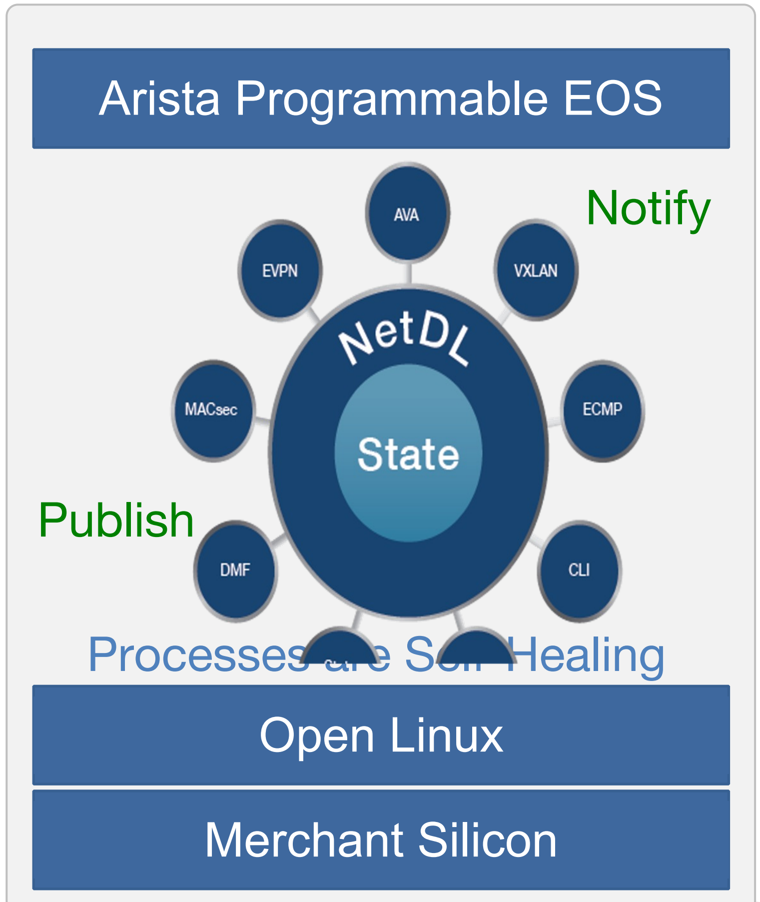
7280R3
100G and 400G

7280R3 Series

Arista's Cloud Scale Software Architecture

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





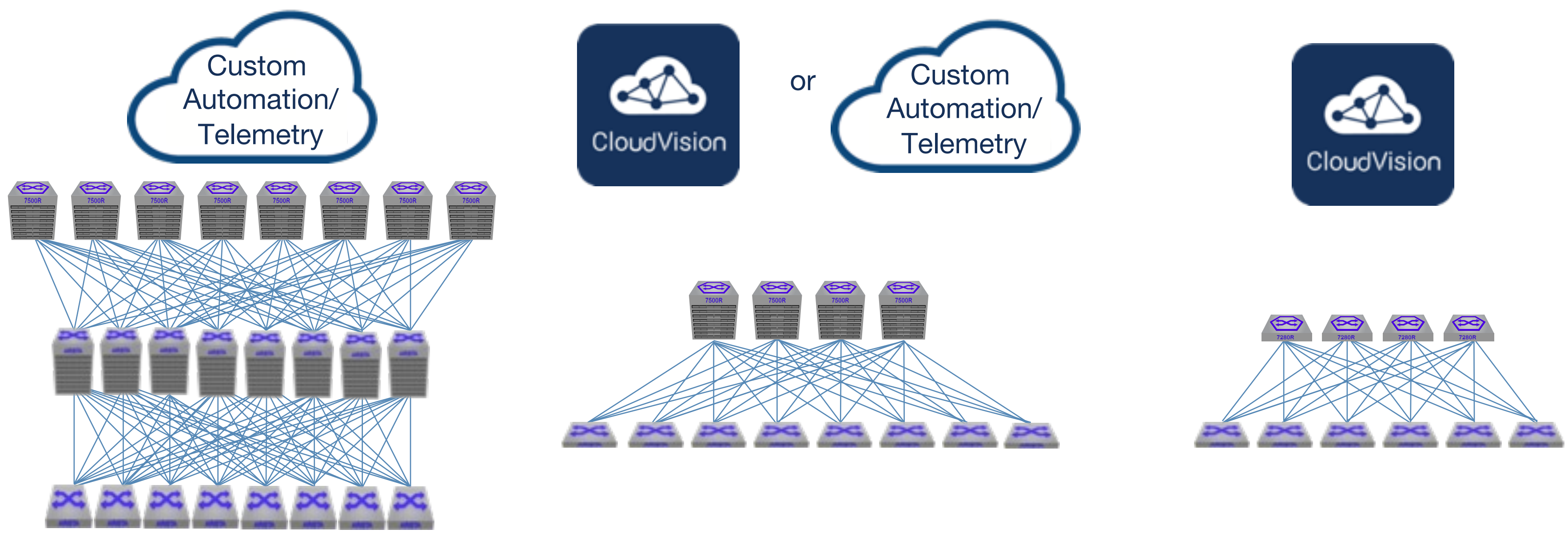
Resilient

Programmable

Scalable

One Architecture – One EOS – Scales Up and Down

Cloud Titans | **SP & Tier 2 Cloud** | **Enterprise**



Scale and Control Driven

Best of Breed Driven

Turnkey Driven

Campus Portfolio Fixed Switches

Small Business

710P Series

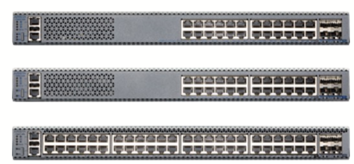
Low Bandwidth (up to 1G)

Compact and Quiet

Low Scale

Low Port Density (12-16 ports)

Enterprise



720D Series

Medium Bandwidth (up to 2.5G)

Fixed Form Factor

Flexible Scale Options

Medium Port Density (24-48 ports)

Large Enterprise

720XP/722XPM Series

Med. to High (up to 5G/10G) BW

Advance Security Options

High Redundancy and Scale

Med-High Port Density (24–96 ports)

Consistent High Performance and Extensible EOS

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