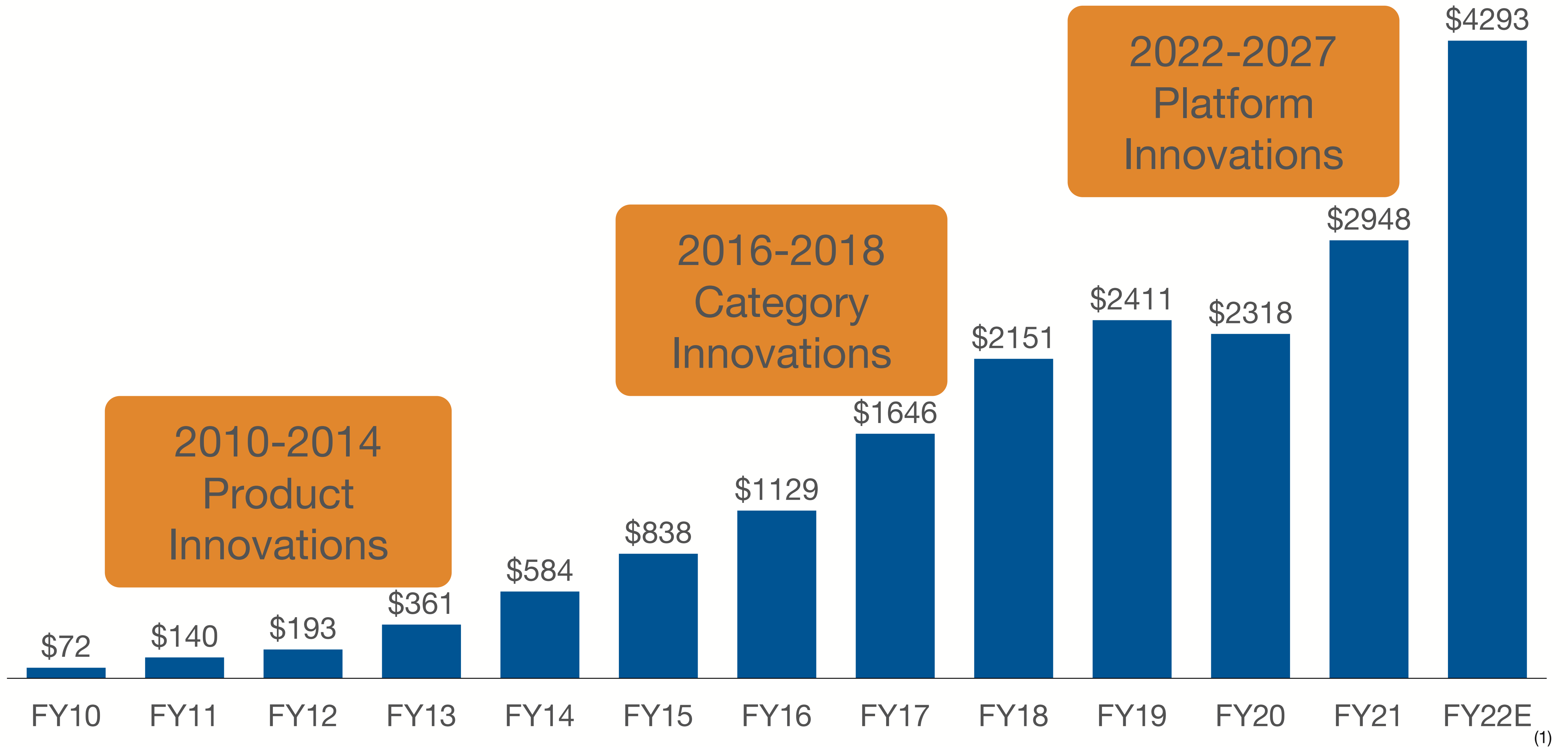


Welcome to **Arista 2.0**

Data Center • Enterprise • Campus • WAN/Branch

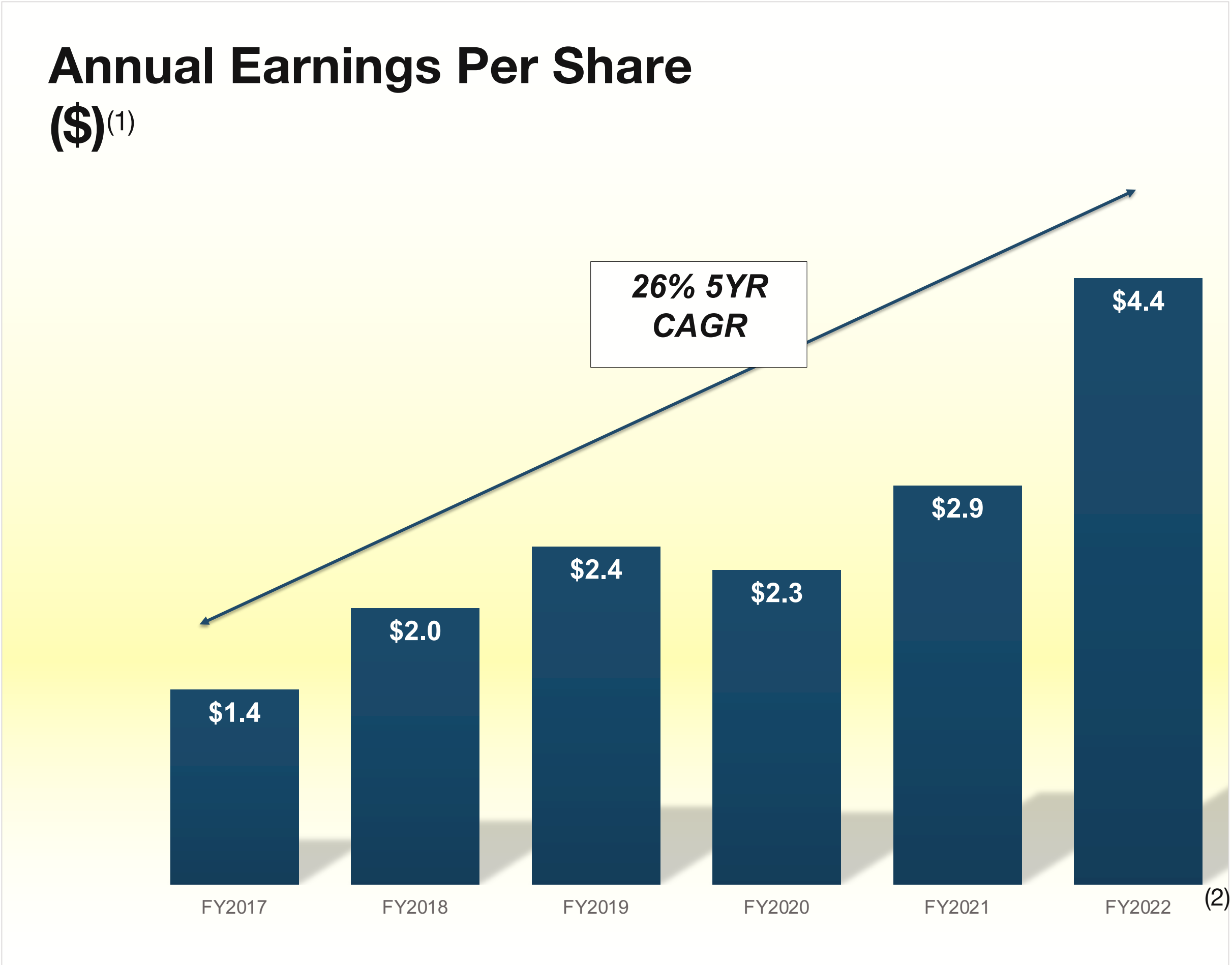
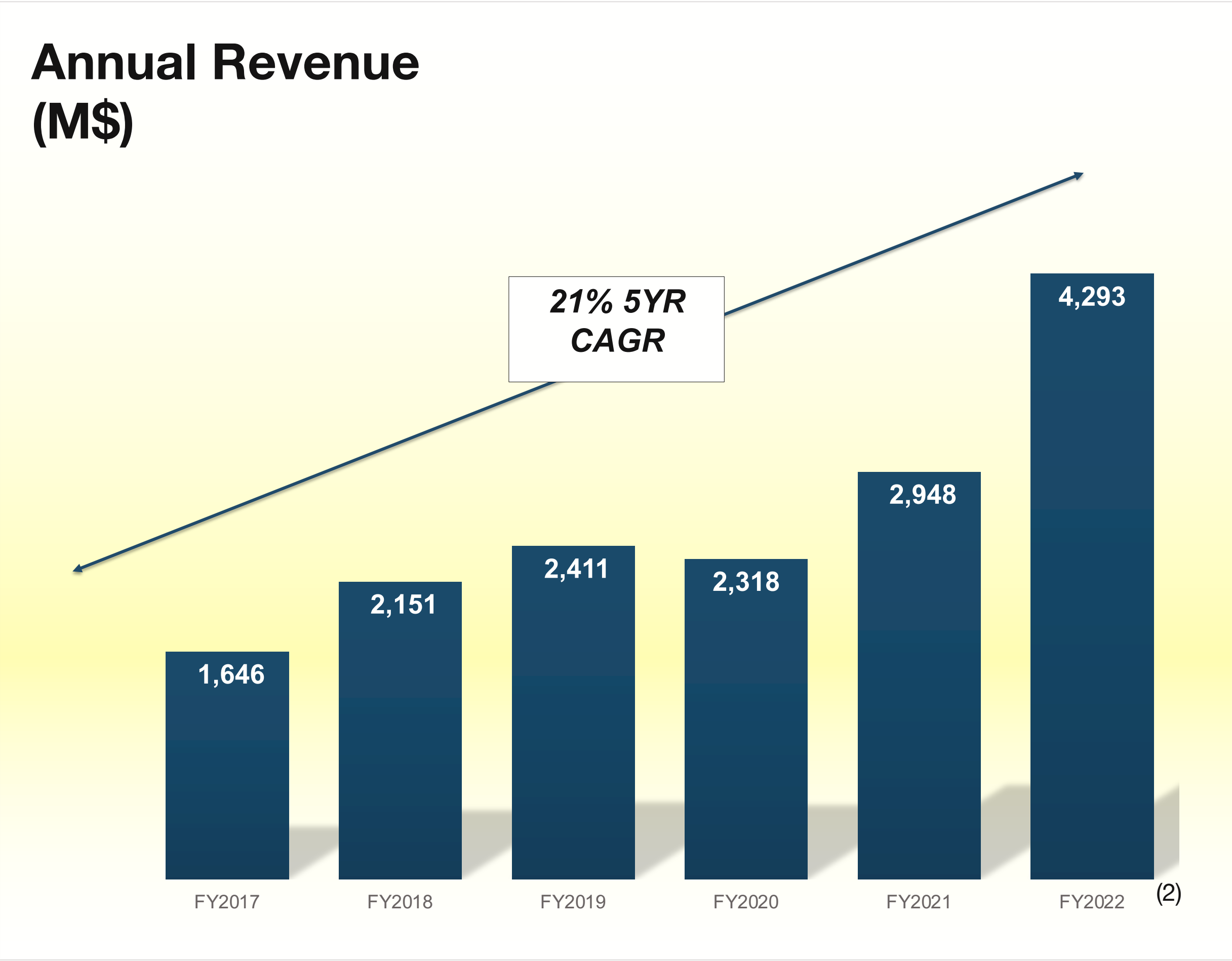


Arista 2.0 Innovation and Revenue



⁽¹⁾Includes Q4'22 at the mid point of guidance

Profitable Revenue Growth



⁽¹⁾ Amounts are Non-GAAP and exclude stock compensation expenses and other non-recurring items, net of any income tax effects. See Appendix for GAAP to non-GAAP reconciliation.

⁽²⁾ Includes Q4'22 at the mid point of guidance

Our 2023-2025 Vision for Arista 2.0

Invest in Core

- AI Spine
- Enriched EOS Stack
- Network As A Service

Adjacent Markets

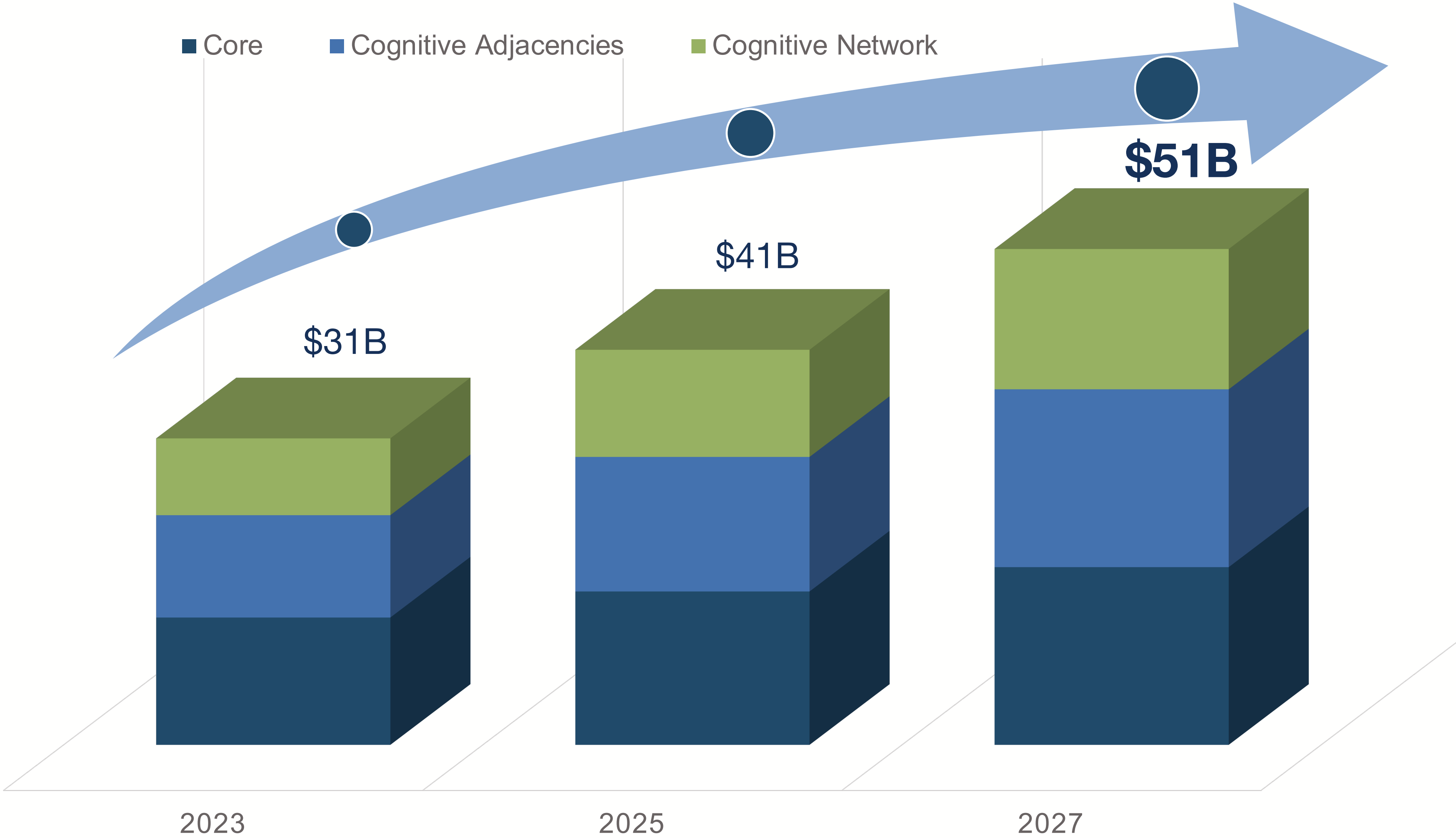
- Routing & Campus
- NEW - Transit WAN Routing
- NEW - Edge As A Service (CUE)

SOFTWARE As A Service

- Deliver Zero Trust Networks
- Improve Deployment Designs
- Increase Visibility and Observability

Arista's Available TAM extends to \$51B

Growth & Diversification



Arista 2.0 Business Aspirations



Arista 2.0 for Cloud Titans



- System design: 250+ SKUs
- Power efficiency
- Autotest
- Highest quality, Single EOS
- APIs
- Optics Integration
- Platform drivers
- Vision/Roadmap/Next-gen
- Best-in-Class Support
- Supply Chain investments
- Strategic partnerships

“You are our best vendor in the entire stack” - Principal Architect, Cloud company

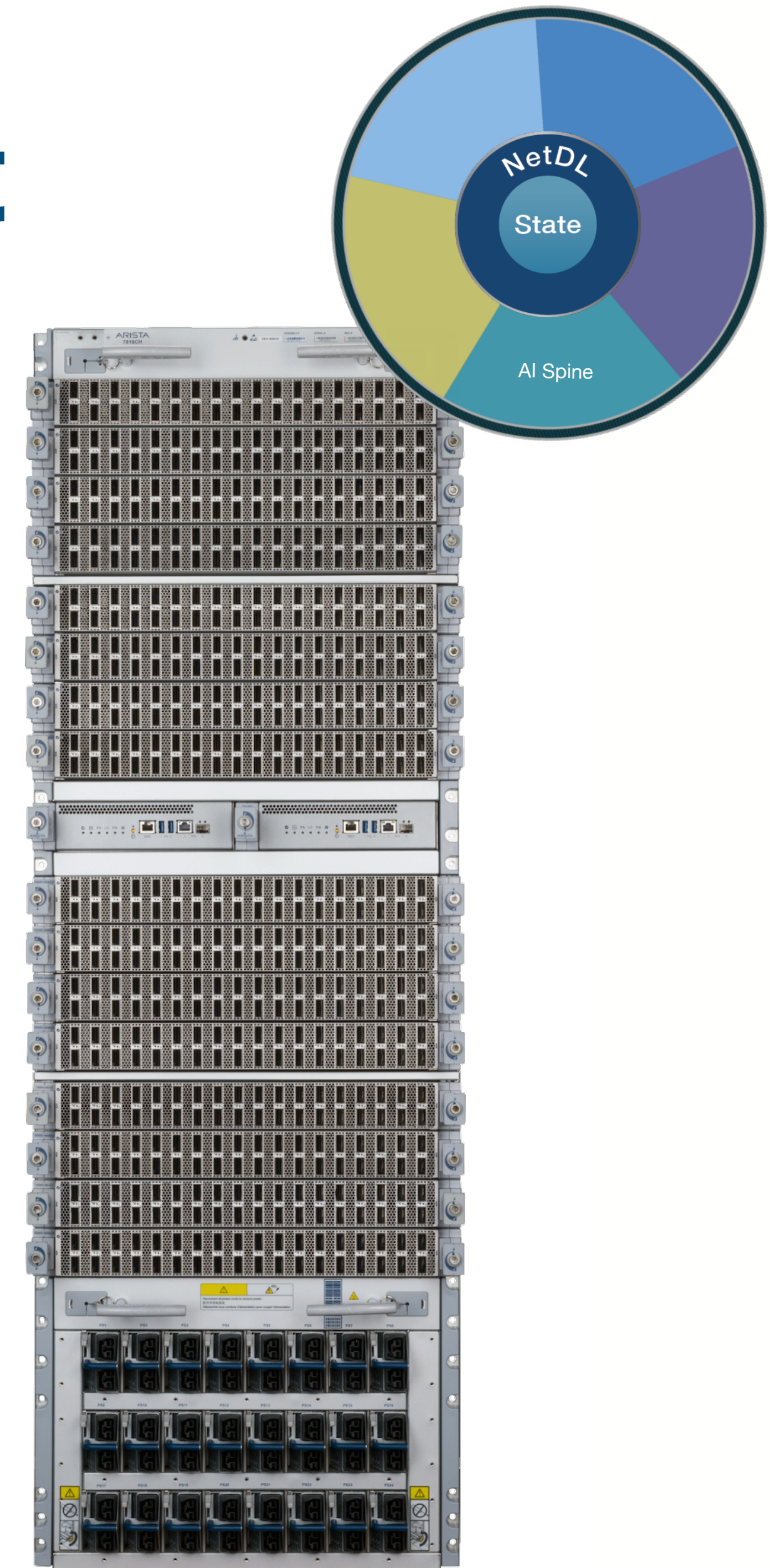
*“Your knowledge and execution is so far ahead, you are our most strategic systems partner”
- VP Networking, Cloud company*

New Market Expansion for Increased \$10B TAM



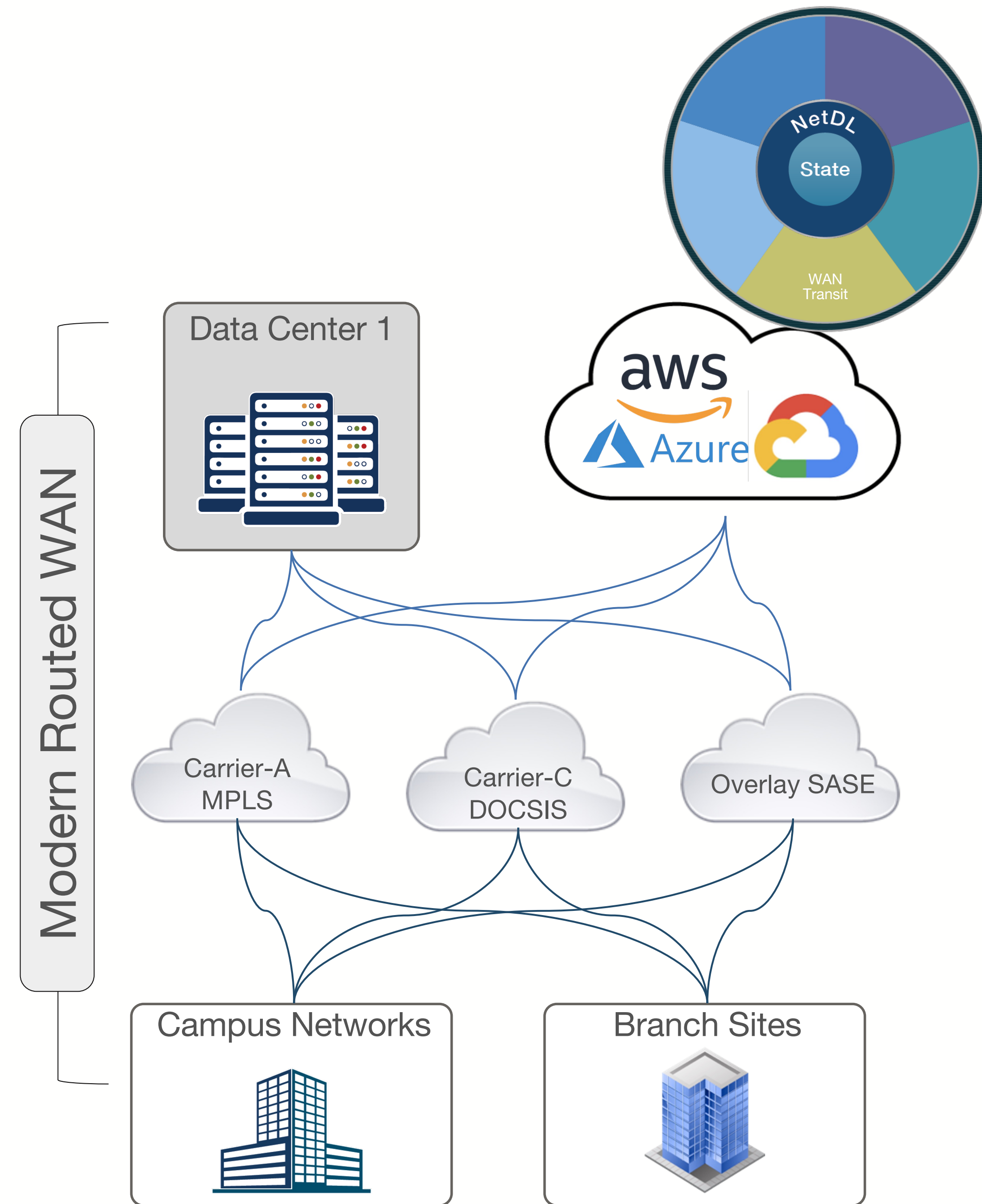
Why Arista 7800 as an AI interconnect

- Merchant Silicon riding Moore's Law
 - rapid advance from 100 to 200 to 400G, and beyond
 - compelling speed and scale - up to 576 x 400G ports
- Congestion- and **collision-free architecture** of 7800
- Proven architecture and features needed for RDMA
- **Deep buffers** reduce pause, help the transport protocol

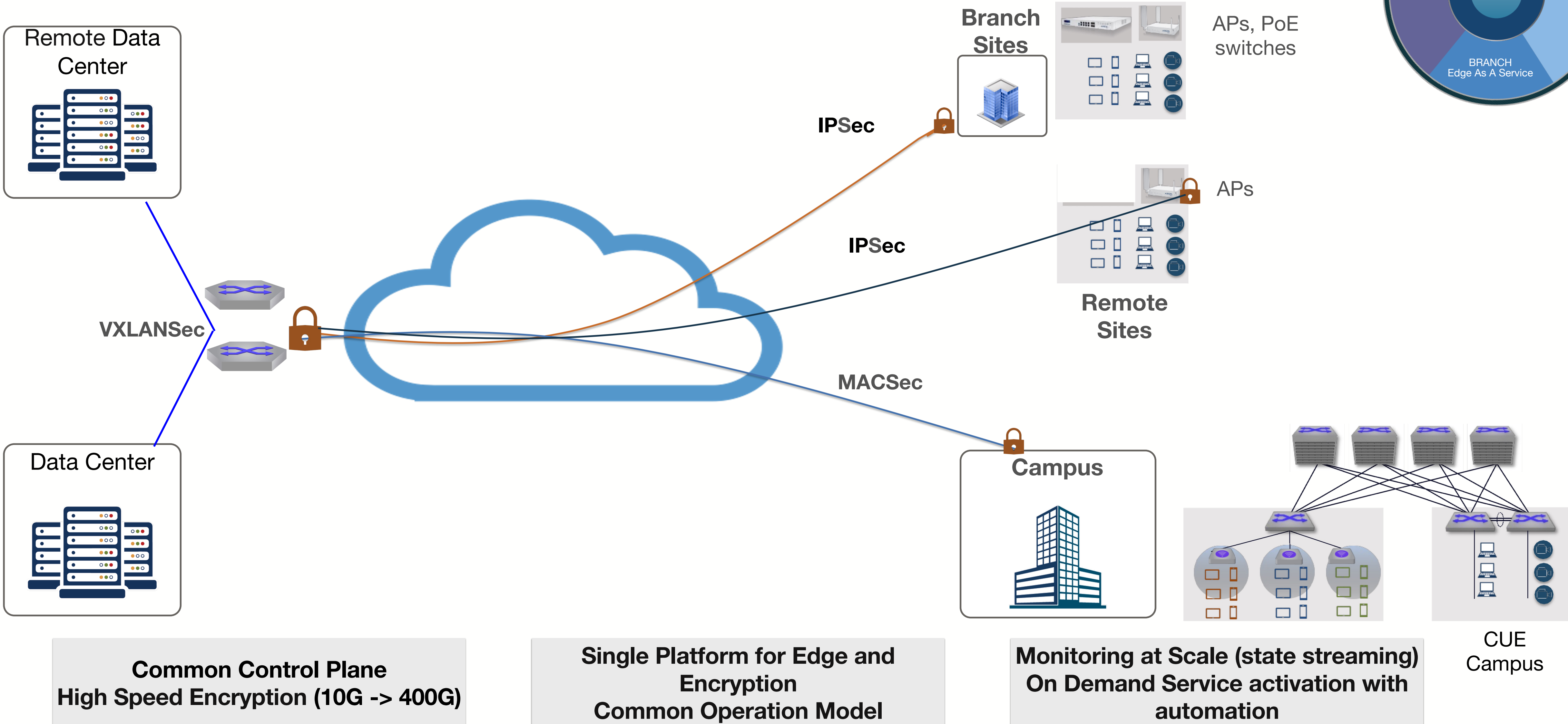
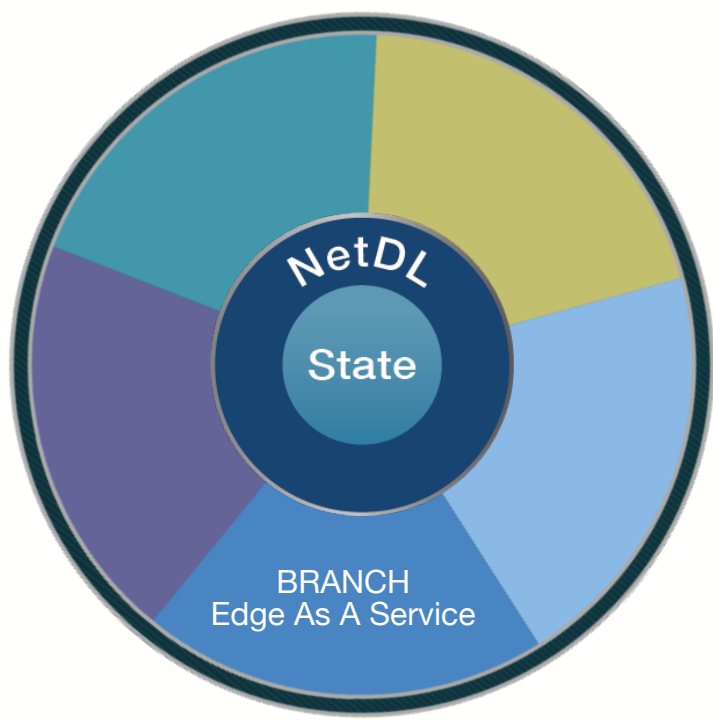


Modern Routed WAN Strategy

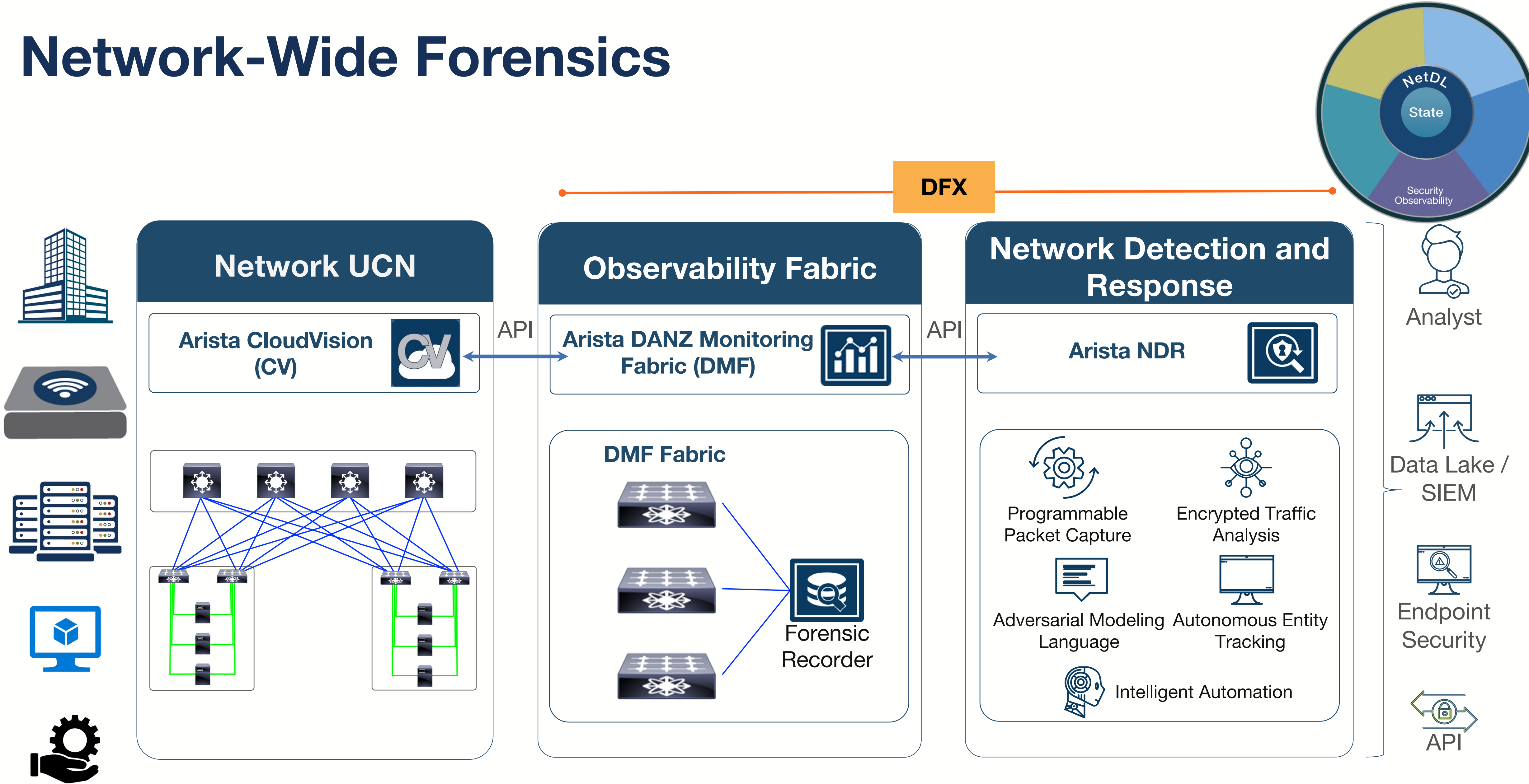
- **Single EOS Image** - same image as campus, data center, and cloud
- **CloudVision** for adaptive WAN topology
- **Data Driven** - NetDL Integration
- **Modern Architecture**
- **Virtual Topologies**
- **Repeatable Design Patterns to Enable Automation and leverage Arista CI**



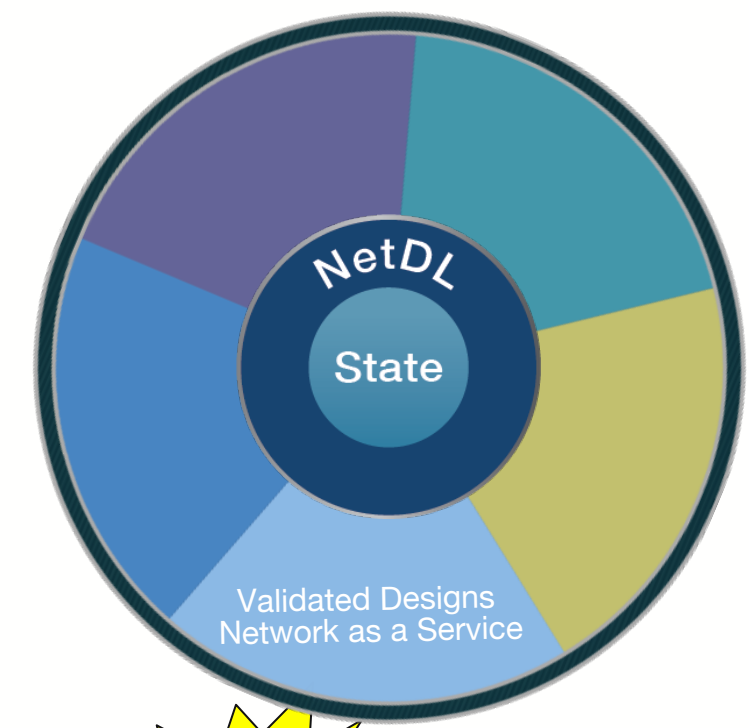
Data in Transit For Secure Enterprises



Network-Wide Forensics



Arista CI Pipeline



Continuous Design

New



Arista Validated Designs

Continuously evolving best practice network designs delivered as software - Infrastructure-as-Code - enabling consistent design patterns

Continuous Testing

New



Cloud Test

Test networks without physical hardware using Cloud Test

Continuous Integration

New

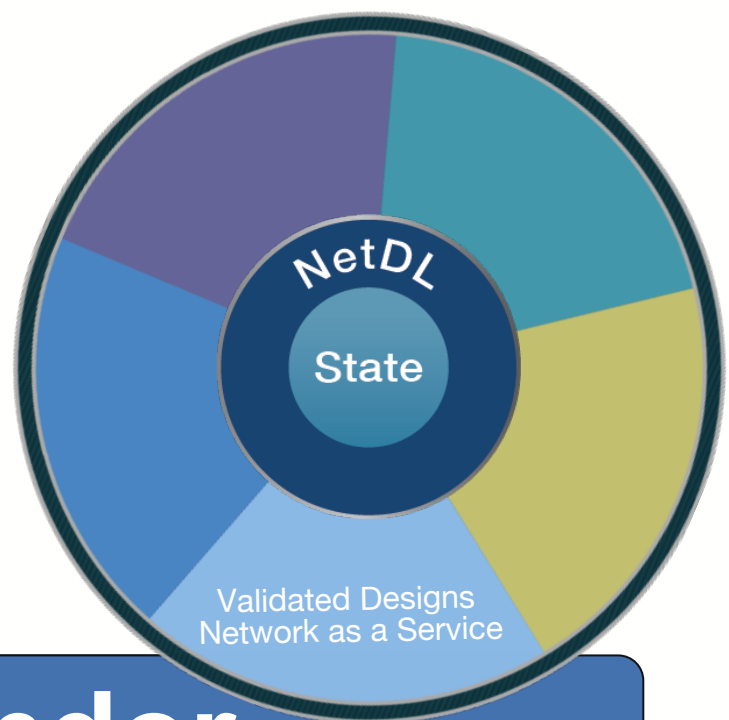


CI Pipeline

Use CloudVision CI or Open CI to automate the workflow from build to test to deployment and documentation

Bringing Modern Software Development and DevOps Operating Models to Network Infrastructure

NetDL is Part of a Larger Vision



Multi-Domain

Data Center
Campus
WAN

Cloud
SaaS

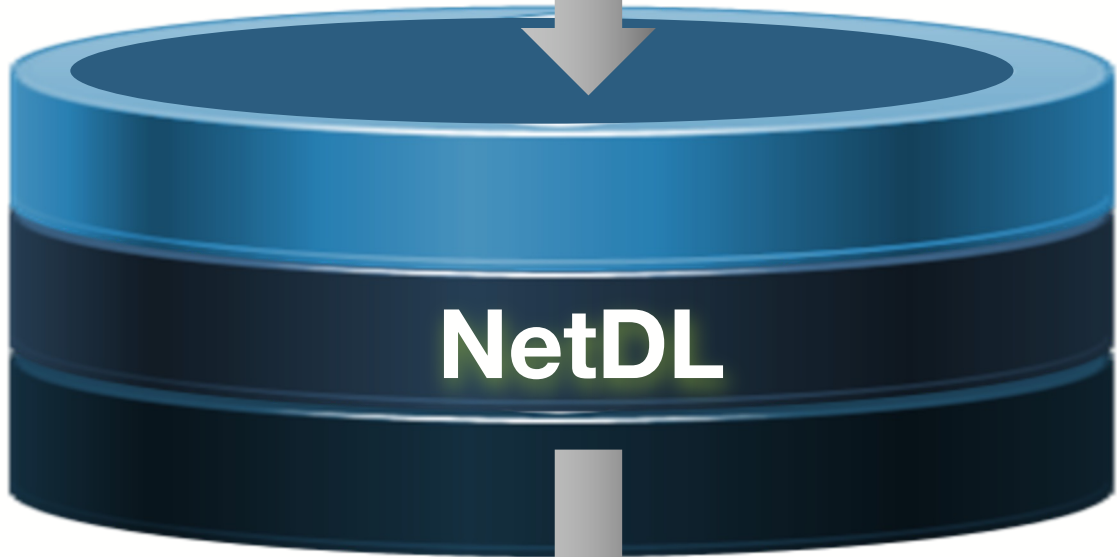
Multi-Layer

Bytes
Packets
Links
Wi-Fi

Users
Services
Applications
Security

Multi-Vendor

Arista
Other networking vendors
Infrastructure vendors
Security specialist vendors



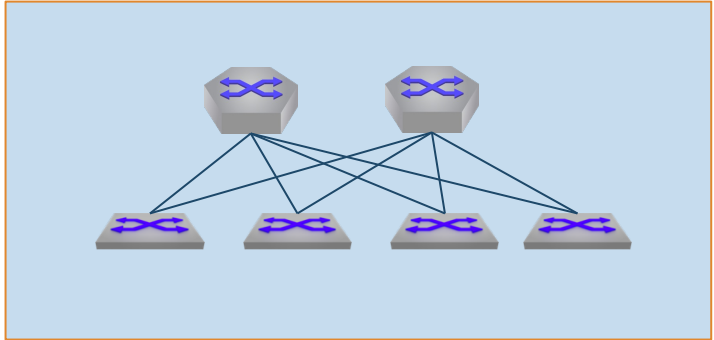
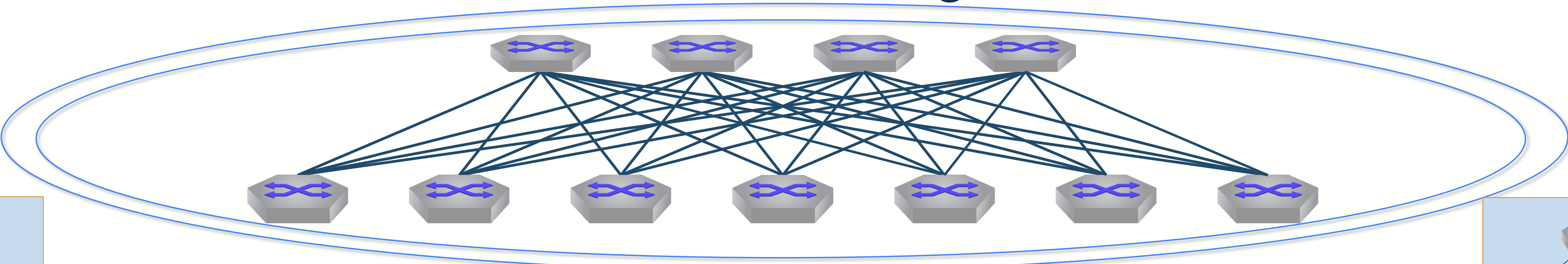
Network as a Service

Break Down Siloed Architectures from Legacy to Network as a Service

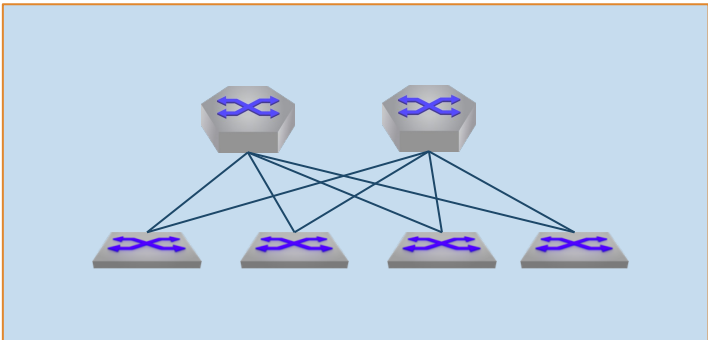
To the Power of ONE Data-Driven Platform



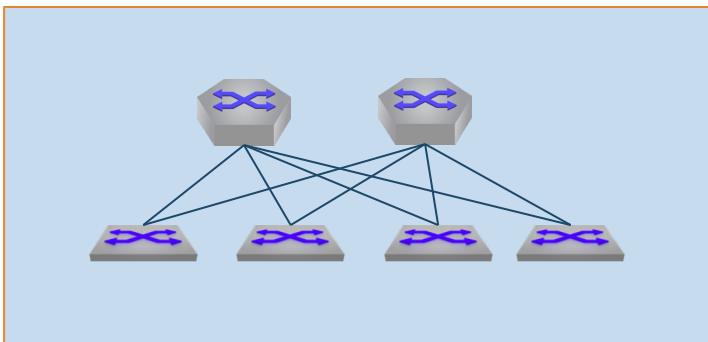
Next Gen Cloud Networking Arista 2.0



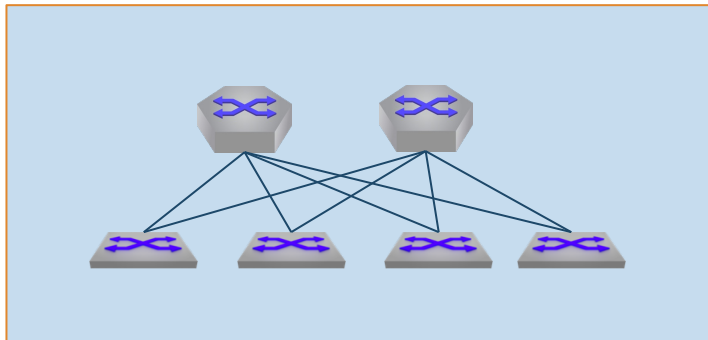
DC/Cloud



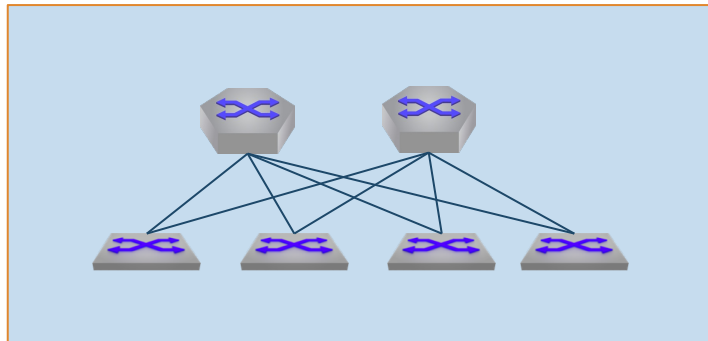
Cognitive Campus



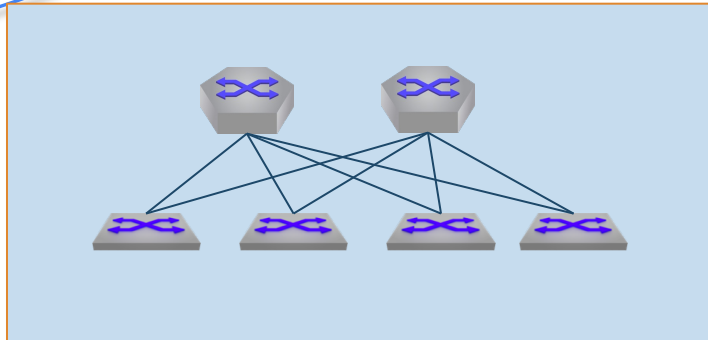
Routing DCI



AI Spine



Zero Trust with
NDR + DMF
AVA



Coming Soon
....WAN & CI,
Observability

NetDL ARCHITECTURE for \$50+ BILLION DOLLAR TAM BY 2027

Business Model Update

Business Model

	Prior Model	2022 Forecast _{(2) (3)}	2023 Target ₍₂₎	Long-Term Target ₍₂₎ 2020 - 2025
Revenue Growth		~45%	~25%	~20% CAGR
Gross Margin (Non-GAAP) ⁽¹⁾	64% to 65%	~62%	61% to 63%	61% to 64%
R&D as % of Revenue (Non-GAAP) ⁽¹⁾	~17%	~14%	~14%	~15%
S&M as % of Revenue (Non-GAAP) ⁽¹⁾	~9%	~6%	~6%	~7%
G&A as % of Revenue (Non-GAAP) ⁽¹⁾	<2%	<2%	<2%	<2%
Operating Margin (Non- GAAP) ⁽¹⁾	~37%	~40%	~40%	~38%

⁽¹⁾ Amounts are Non-GAAP and exclude stock compensation expenses and other non-recurring items. See Appendix for GAAP to non-GAAP reconciliation.

⁽²⁾ Subject to risks and uncertainties set forth in the attached safe harbor paragraph as well as the Form 10-K.

⁽³⁾ Includes Q4'22 at the mid point of guidance

Appendix: GAAP to Non-GAAP Reconciliations

	2017	2018	2019	2020	2021	Q3 YTD 2022
GAAP net income to common shareholders	\$ 423,201	\$ 328,115	\$ 859,867	\$ 634,557	\$ 840,854	\$ 925,357
Stock based compensation	75,427	91,202	101,280	137,042	186,875	165,980
Loss (gain) on investments		13,800	(5,427)	(4,164)		(24,121)
Acquisition-related expenses		13,598		13,933		4,691
Intangible asset amortization		5,110	13,375	24,086	29,235	24,334
Litigation expenses	40,352	6,566	2,295			
Legal settlement		405,000				
Impact of the U.S. Tax Cuts and Jobs Act	51,812	(12,632)				
Tax benefits on stock-based awards	(111,542)	(92,675)	(89,415)	(60,880)	(115,154)	(76,325)
Tax benefits on intra-entity IP Transfer			(85,819)			
Other non-recurring income tax charges			9,781			
Tax effect of non-GAAP exclusions	(36,421)	(114,769)	(19,093)	(26,163)	(26,813)	(16,805)
Non-GAAP net income	\$ 442,829	\$ 643,315	\$ 786,844	\$ 718,411	\$ 914,997	\$ 1,003,111
GAAP diluted net income per share	\$ 1.34	\$ 1.01	\$ 2.66	\$ 2.00	\$ 2.63	\$ 2.92
Non-GAAP adjustments to net income per share	0.06	0.97	(0.23)	0.26	0.23	0.25
Non-GAAP diluted net income per share	\$ 1.40	\$ 1.99	\$ 2.43	\$ 2.26	\$ 2.87	\$ 3.17
GAAP and Non-GAAP Diluted shares	315,908	323,376	323,516	317,860	319,238	316,745

Note: A reconciliation of non-GAAP guidance measures to the corresponding GAAP measures is not available on a forward-looking basis because these measures are difficult to predict and subject to change.

Appendix: GAAP to Non-GAAP Reconciliations

	Q3 YTD	
	2022-\$	2022-%
Revenue	\$ 3,105,758	100.0%
GAAP gross profit / margin	1,907,090	61.4%
Stock-based compensation	6,613	0.2
Intangible asset amortization	18,553	0.6
Non-GAAP gross profit / margin	\$ 1,932,256	62.2%
Research and development - GAAP	\$ 537,971	17.3%
Stock-based compensation	(93,723)	(3.0)
Acquisition-related expenses	(1,662)	(0.1)
Intangible asset amortization	(169)	(0.0)
Research and development - non-GAAP	\$ 442,417	14.2%
Sales and marketing - GAAP	\$ 241,512	7.8%
Stock-based compensation	(42,039)	(1.4)
Acquisition-related expenses	(1,768)	(0.1)
Intangible asset amortization	(5,612)	(0.2)
Sales and marketing - non-GAAP	\$ 192,093	6.2%
General and administrative - GAAP	\$ 69,420	2.2%
Stock-based compensation	(23,605)	(0.8)
Acquisition-related expenses	(1,261)	(0.0)
General and administrative - non-GAAP	\$ 44,554	1.4%
GAAP operating income	\$ 1,058,187	34.1%
Stock-based compensation	165,980	5.3
Intangible asset amortization	24,334	0.8
Acquisition-related expenses	4,691	0.2
Non-GAAP operating income / margin	\$ 1,253,192	40.4%

Note: 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.

Thank You