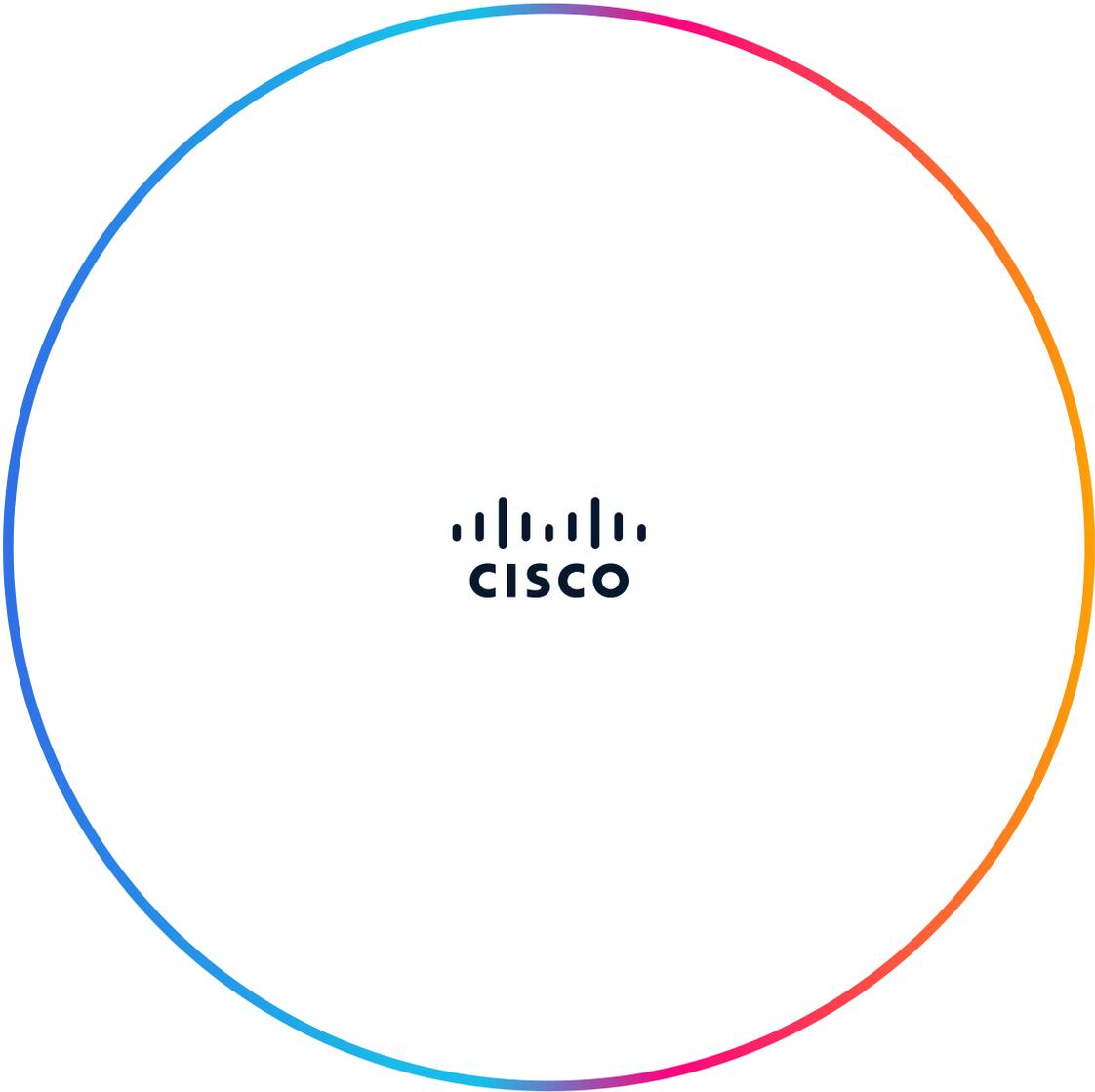


Investor Presentation



Legal disclaimer

Forward-Looking Statements: This presentation contains projections and other forward-looking statements regarding future events or the future financial performance of Cisco. These projections and statements are only predictions. Actual events or results may differ materially from those in the projections or other forward-looking statements. In addition, Cisco's forward-looking targets do not represent projections or guidance for a particular period, but rather long-term financial targets management utilizes in managing the business and actual results for a particular period may differ materially. Please see Cisco's filings with the SEC, including its most recent reports on Form 10-K and Form 10-Q, for a discussion of important risk factors that could cause actual events or results to differ materially from those in the projections or other forward-looking statements.

GAAP Reconciliation: References to financial measures of Cisco in this presentation will include references to non-GAAP financial measures. Cisco provides a reconciliation between GAAP and non-GAAP financial information on the Cisco Investor Relations website <https://investor.cisco.com/financial-information/financial-results/default.aspx>

Non-GAAP measures do not include when applicable, share-based compensation expense, amortization of acquisition-related intangible assets, acquisition related/divestiture costs, significant asset impairments and restructurings, significant litigation settlements and other contingencies, Russia-Ukraine war costs, gains and losses on equity investments, the income tax effects of the foregoing, significant tax matters, and other items that Cisco may exclude from time to time in the future.

Cisco's structural advantages

Trusted brand, unrivalled go-to-market, loyal customers

37k+ trusted partners in global ecosystem

1M+ customers across 150 countries

\$2B+ hyperscaler AI orders taken in FY25

82k+ government organizations¹

40+ years of customer trust

Recurring revenue model with large growing markets

FY 2025	FY 2025	CY 2027
56%	\$43.5B	~\$370B
Recurring revenue	RPO	TAM (current mkts) ² ~6% CAGR

Broad portfolio and platform advantage

>50% of customers buy both campus networking and data center networking platforms

- Unique ability to fuse security with networking
- Unmatched data and insights³
- Agentic-led customer experience

Increasing profitability and attractive returns

- Expect margin expansion through software growth, operating discipline
- Committed to returning at least **50%** of FCF annually
- An average of **97%** of FCF returned between FY19 and FY25
- Increased dividend for the 14th consecutive year in FY25

¹ US Fed, state & local governments, education departments, international governments, and sovereign organizations.

² Current and Expansion Market forecasts (\$s and CAGRs) were presented at FY24 Investor Day in June 2024

³ 10+ Exabytes of packet data flow through our assets, applications, and switches from Splunk logs and Cisco telemetry.

Complex, distributed IT landscape requires a new approach

AI Infrastructure

Latency and inefficiency threaten the value of massive AI investments

146M terabytes of data from AI workloads by 2027 (~27% CAGR from 2024)¹

905M new applications by 2027 (~19% CAGR from 2024)²

60% By 2029, at least 60% of edge computing deployments will use composite AI (both predictive and generative AI), compared to less than 5% in 2023³

People and Workplaces

Talent shortages, shifting work models challenge productivity and culture

15% By 2028, at least 15% of day-to-day work decisions will be made autonomously through agentic AI, up from zero percent in 2024⁴

20 By 2027, the average number of automotive Ethernet ports per car will increase to 20, up from less than six in 2022⁵

128 zettabytes of IoT data by 2027 (~26% CAGR from 2024)⁶

Security and Compliance

Evolving threats, complex regulations demand robust, adaptable safeguards

\$10.5T Cybercrime cost the world an estimated \$10.5 trillion in 2025 (\$1.2B/hour) and is expected to grow 2.5% annually through 2031, reaching \$12.2 trillion per year (\$1.39B/hour)⁷

4 days Public companies must report material cyber incidents to SEC within 4 business days as of Dec 2023 vs. no mandated timeline previously

1. IDC Enterprise Infrastructure Tracker – November 2024

2. IDC: 1 Billion New Logical Applications: More Background – April 2024

3. Gartner 2025 Strategic Roadmap for Edge Computing, 11 April 2025, Thomas Bittman, Mohini Dukes and Ang Troy

4. Gartner® Top Strategic Technology Trends for 2025, 21 October 2024, Gene Alvarez, Tom Coshow, and others

5. Gartner Emerging Tech Impact Radar: Autonomous Vehicles, 25 October 2024, Gaurav Gupta, Masatsune Yamaji, and others

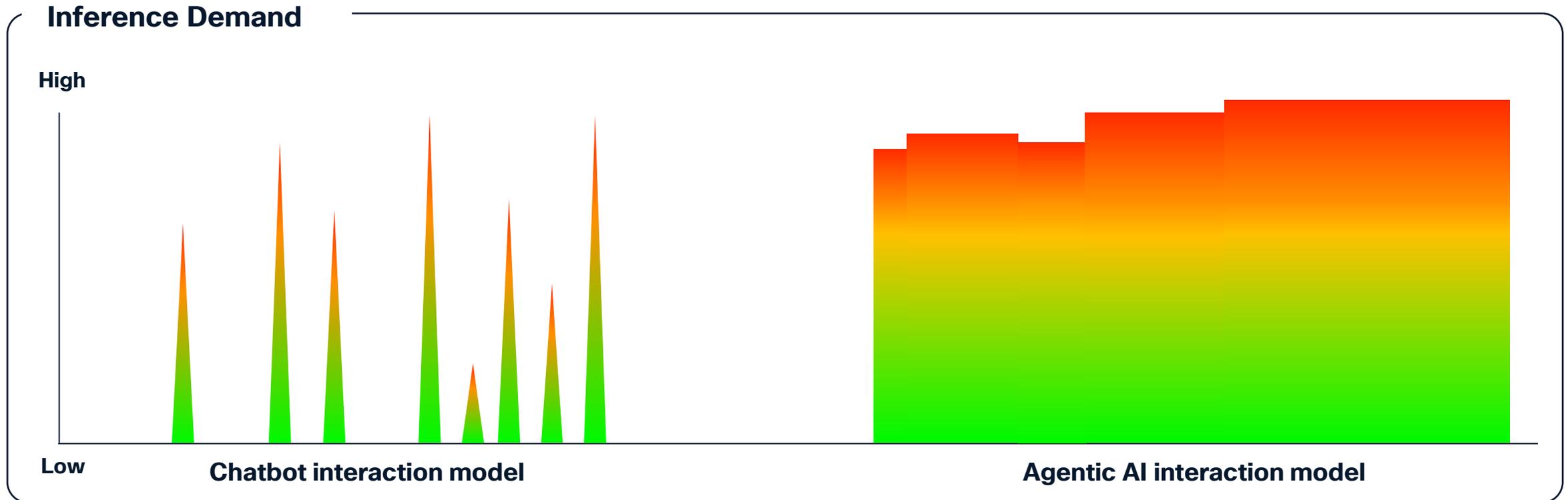
6. IDC Global Data Sphere Connected IoT and Non-IoT Device Installed Base, 2023-2028 – September 2024

7. Cybersecurity Ventures Global Cybercrime Damage Cost Predictions in USD, 2025 to 2031 – May 2025

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A new level of inferencing demand on secure networking

As Agentic AI workloads rapidly expand, with AI agents being trained in data centers, deployed across application environments, and engaging continuously with end-users, network traffic will not only exceed today's chatbot levels, but agents will keep it consistently high through their ongoing interactions. This fundamental shift will require networks to be upgraded, with security embedded deeply into the fabric of the network to safeguard every interaction. **Cisco is uniquely positioned, with technology solutions spanning smart switches, advanced security, silicon, and software, to provide the critical infrastructure needed for the AI era.**



This graphic is for illustrative purposes only. It is not based on customer network data but depicts how Cisco believes network traffic levels will increase as inference demand further increases and proliferates within enterprise and end-user networking environments.

Cisco is providing the critical infrastructure for the AI era

AI-ready data centers

Transforming data centers to power AI workloads anywhere

Public and private clouds, on-premises, edge

Platforms: Data Center Switches, Servers, Routers, Optics & Optical Systems, and Security



Powering how people and technology work together across the physical and digital worlds



Future-proofed workplaces

Modernizing how business happens, everywhere it happens

Campuses, branches, factories, homes, cars, hospitals, stadiums, hotels, and beyond

Platforms: Campus Switches, Wireless (access points), Servers, Routers, Collaboration Devices, and Security



Secure global connectivity

Digital resilience

Keeping organizations securely up and running in the face of any disruption

Platforms: Assurance, Observability and Security Platforms



Accelerated by Cisco AI



Cisco's decade of accelerated innovation and milestones

Foundational innovation



- 2025:**
- Cisco Cloud Control
 - AI Assistant & AgenticOps

2024: Isovalent acquisition

2024: Achieved goal of >50% revenue from software & services

2019: Silicon One launched

2016: Leaba acquisition

2016: Set target goal of >50% revenue from software & services

Organic

Inorganic

Other

AI-Ready Data Centers



- 2025:**
- Unified Nexus Dashboard
 - AI Canvas
 - New Firewalls – 6100 and 200 series
 - Cisco Secure AI Factory
 - Smart DC Switches + Hypershield
 - New UCS servers for AI
 - Nexus Hyperfabric
 - AI Defense

- 2024:**
- Cisco Hypershield
 - AI PODs

2024: NVIDIA partnership

2021: Acacia acquisition

Future-Proofed Workplaces



- 2025:**
- C9K Smart Campus Switches
 - Duo Identity & Access Management (IAM)
 - Webex AI Agent
 - Wi-Fi 7
 - Universal ZTNA
 - Meraki FedRamp authorization

2022: Cisco Secure Firewall 3100

2018: Duo acquisition

2017: Cisco Catalyst 9000

Digital Resilience



- 2025:**
- Cisco Data Fabric
 - Expanded Splunk + Firewall integration
 - Foundation Security Model
 - Splunk + Cisco Talos integration
 - AI Assistant in Splunk Observability Cloud
 - ThousandEyes App for Splunk
 - AI Defense

2024: Splunk acquisition

2023: Cisco XDR

2020: ThousandEyes acquisition

2017: AppDynamics acquisition

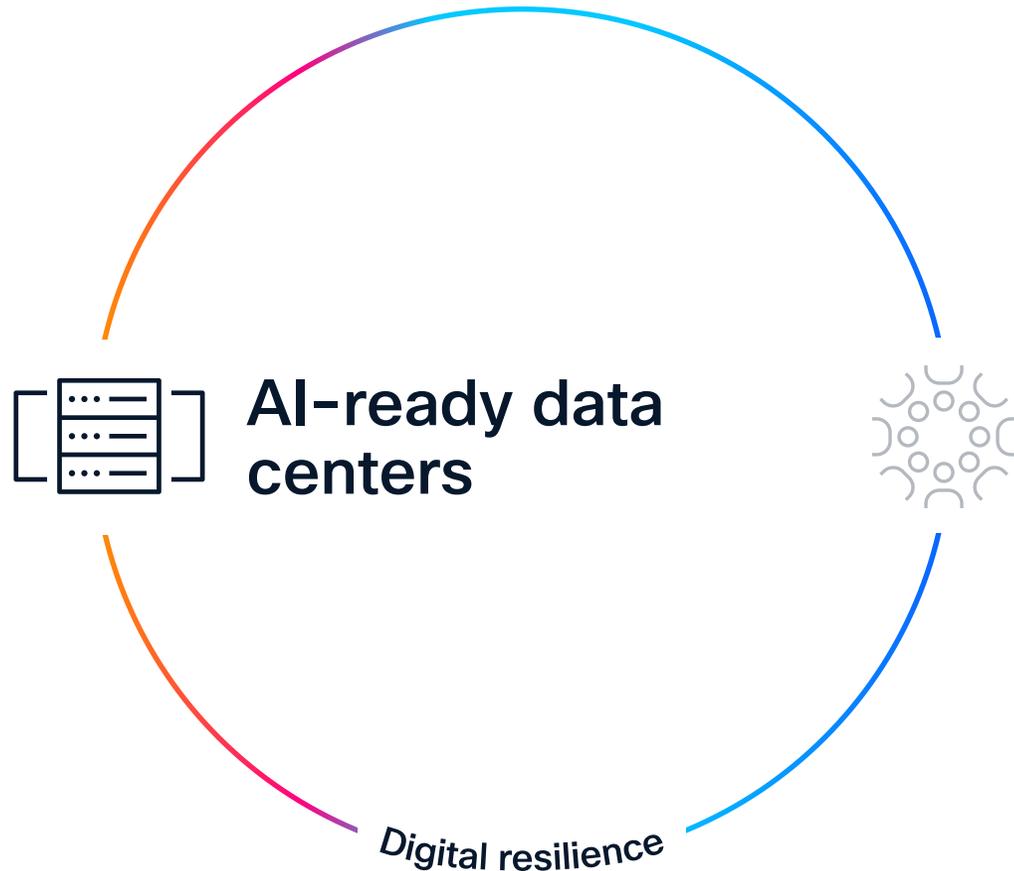
240+ acquisitions and investments over the past 40 years
>50% of R&D invested in Cloud (Silicon), AI and Cybersecurity

AI-ready data centers

Transforming data centers
to power AI workloads anywhere



Transform data centers to power AI workloads anywhere



Robust, flexible infrastructure

Seamless operations and observability

Security from ground to cloud

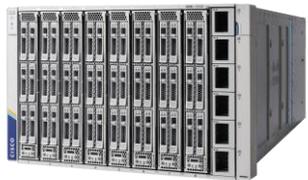
Next-gen networking for scalable AI workloads



Cisco Secure Firewall 6100 Series



N9300 Smart Switch



UCS X-Series Modular Servers



Cisco 8000 Series Systems



Silicon One ASIC



Cisco Secure Firewall

8000 Systems

N9300 Smart Switch

Silicon One

800G ZR+ Pluggable Optic

UCS X-Series Modular Servers

Hypershield

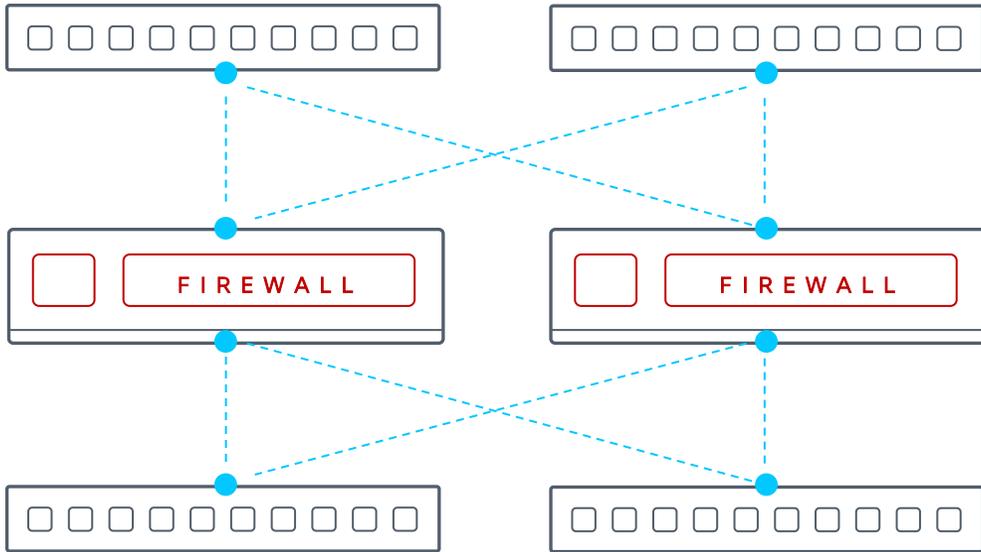
AI Defense

AI PODs

Unified Edge

Smart Switch | Two personalities & unprecedented ROI

6 boxes



2 boxes

Cisco Smart Switch



Power



Software licenses



Optics



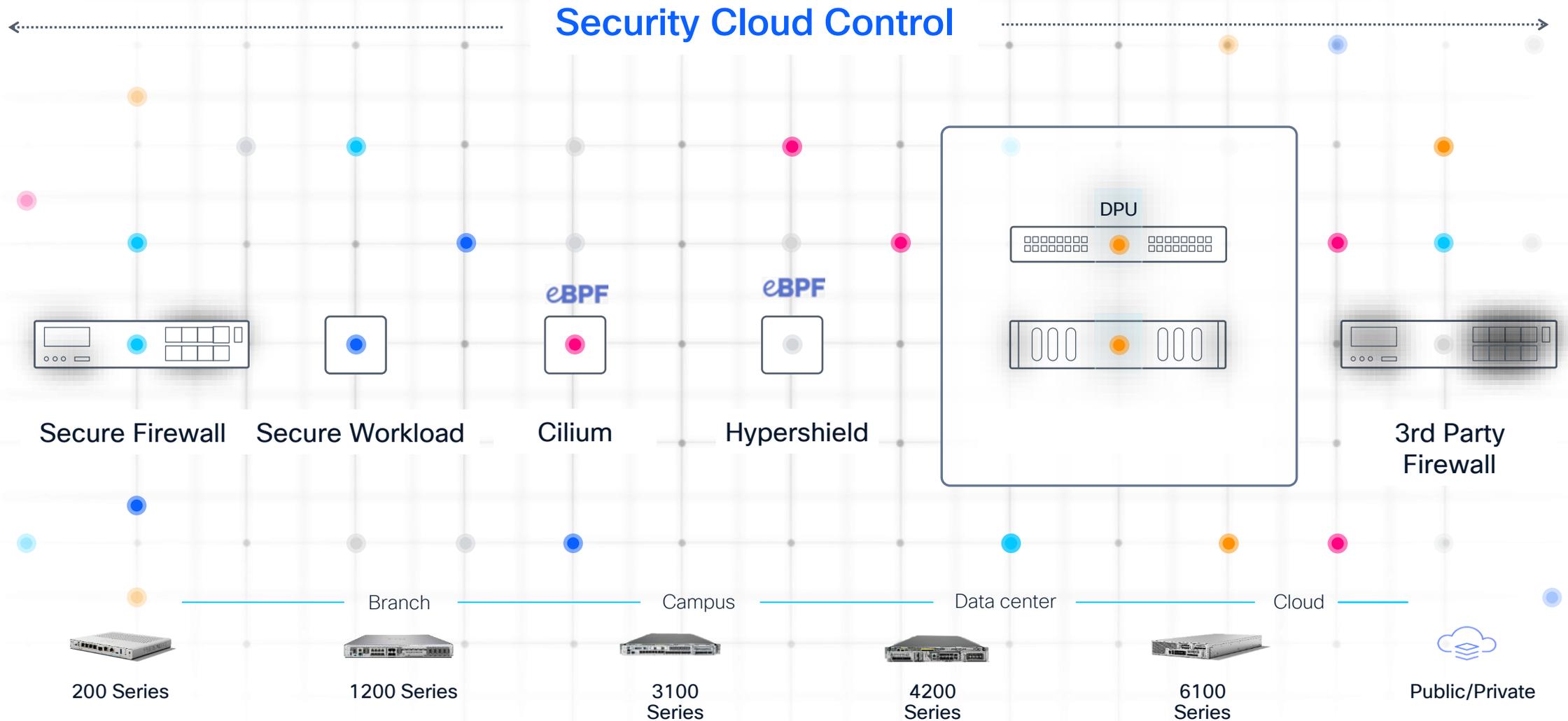
Support contracts



Cables



Security from ground to cloud with Hybrid Mesh Firewall



Cisco named a leader in Data Center Switching

- Cisco Nexus Dashboard
- Cisco Nexus 9000 Series Family
- Cisco 8000 Series Family

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Gartner® Magic Quadrant™ for Data Center Switching - March 31, 2025



Future-proofed workplaces

Modernizing how business happens,
everywhere it happens



Modernizing how business happens, everywhere it happens



Secure campus and branch networking

User protection

Collaboration devices and software

Smart building technology

Empowering workplaces with technology



Cisco Secure Firewall 200 Series



C9350 & C9610 Smart Switches



Catalyst 9000 Family



Wi-Fi 7 Access Points



Meeting Devices



Catalyst 9000 Family

[C9350 & C9610 Smart Switches](#)

[IoT Switch & Routers](#)

[Wi-Fi 7 Access Points](#)

[Universal ZTNA](#)

[Meeting Devices](#)

[Webex Suite](#)

[AgenticOps](#)

Cisco named a leader in UCaaS

- Cisco UCaaS portfolio
- Hardware portfolio that includes:
 - New 9800 Series desk phones
 - Headsets
 - Cameras
 - Meeting room kits
 - Collaboration boards

Gartner disclaimer: Gartner, Inc., 2024 Magic Quadrant for Unified Communications as a Service, Pankil Sheth, Megan Fernandez, Christopher Trueman, Rafael Benitez,, 7 October 2024. . This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Cisco. 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. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved.

Gartner Magic Quadrant for Unified Communications as a Service – October 7, 2024

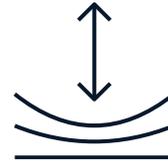


Digital resilience

Keeping organizations securely up and running in the face of any disruption



Keeping organizations securely up and running in the face of any disruption



Digital resilience

Assurance

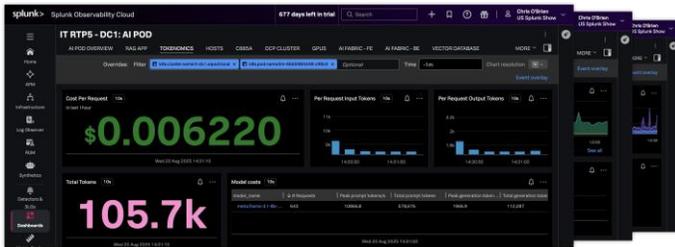
Observability

Security operations

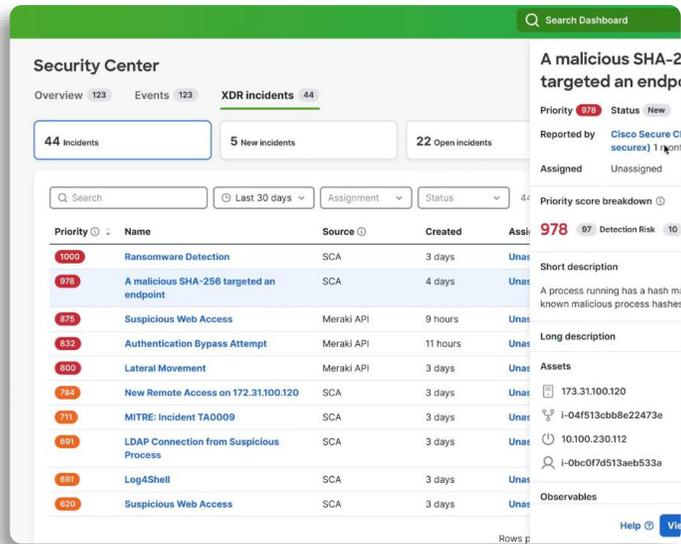


AI for resilience. Resilience for AI.

Observability for AI



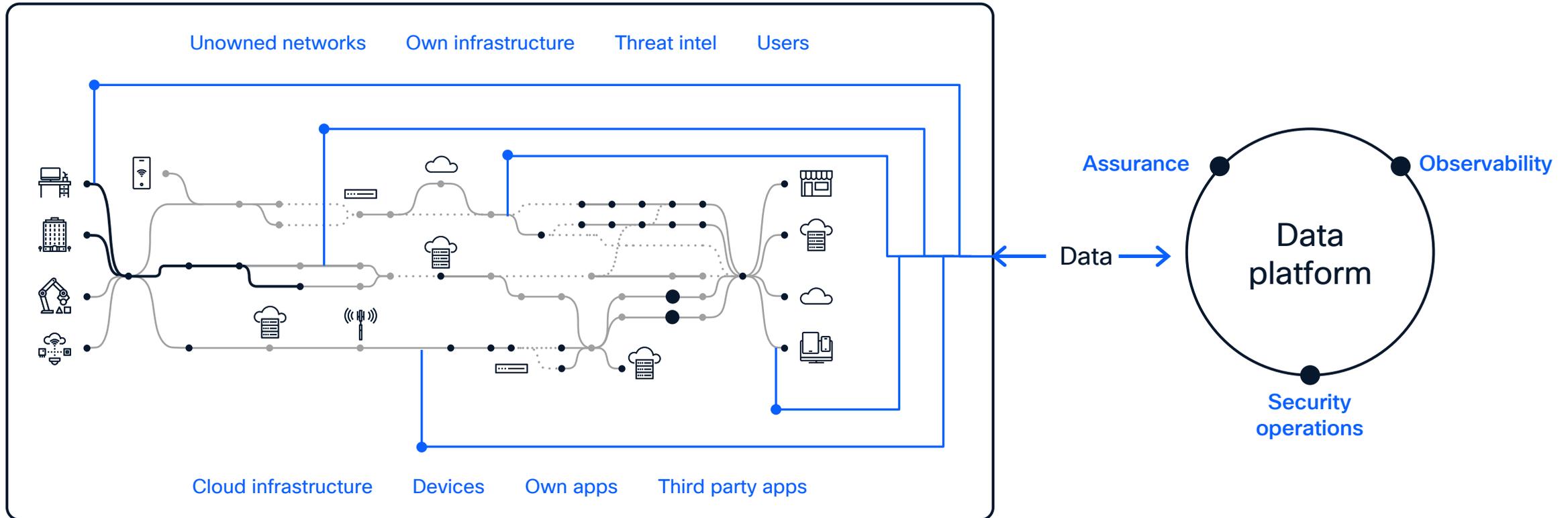
Cisco XDR



The Splunk Enterprise Security interface displays a security incident titled "Geographically Improbable Access Detected for user Taylor Zhang". The interface is divided into several panels: Overview, Response, Events, Search, Automation, and Intelligence. The Overview panel shows a list of findings, including "Excessive failed logins", "Threat Activity Detected", "Possible phishing attack", and "AWS Cloud Provisioning Function". The Events panel shows a detailed view of the incident, including a MITRE ATT&CK map and a list of related events. The Info panel shows details about the incident, including the owner (Taylor Zhang), status (Unassigned), urgency (Medium), and disposition (Undetermined). The AI Assistant for SOAR panel provides additional context and recommendations.

- Splunk
- ThousandEyes
- IT Service Intelligence
- Application Dynamics
- XDR
- Splunk SOAR
- Cisco Data Fabric

Cisco + Splunk: The data platform fueling digital resilience



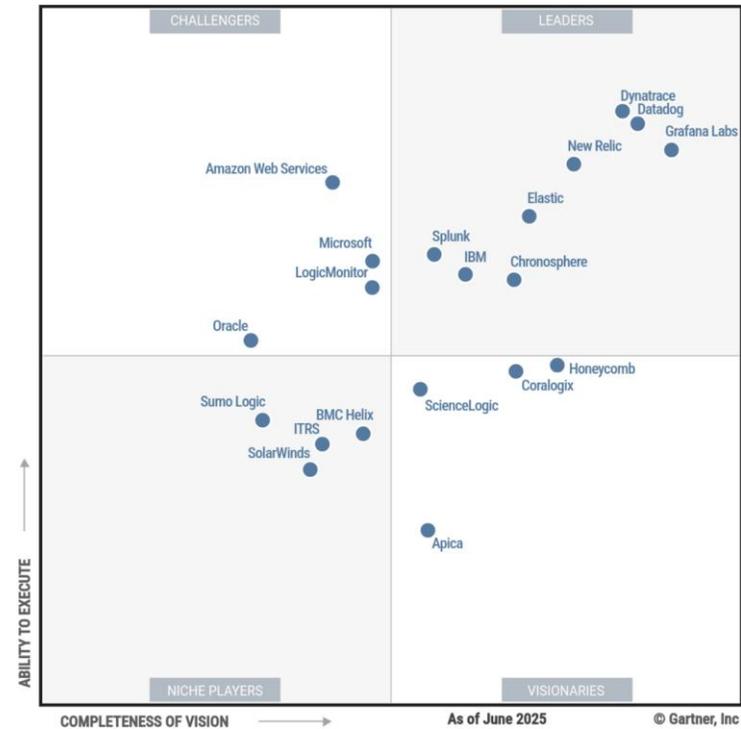
Cisco + Splunk offer a unified data platform for complete visibility across owned and unowned data. Building digital resilience helps organizations prevent incidents from becoming major issues, remediate problems faster to minimize business impact, and adapt to new business opportunities.

Cisco (Splunk) named a leader in SIEM and Observability

Gartner® Magic Quadrant™ for Security Information and Event Management (October 8, 2025)
Splunk named leader for 11th consecutive time



Gartner® Magic Quadrant™ for Observability Platforms (July 7, 2025)
Splunk named leader for 3rd time



Gartner disclaimer: Gartner, Inc., 2025 Magic Quadrant for Security Information and Event Management, and Critical Capabilities for Security Information and Event Management, Andrew Davies, Eric Ahlm, Angel Berrios, Darren Livingstone. 8 October 2025. This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Cisco. 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. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved.

The AI opportunity

Positioned for AI adoption



Cisco accelerating AI adoption (updated as of Q1 FY26)

Hyperscaler AI Infrastructure

Accelerated momentum with four new design wins at four different hyperscalers in the quarter. Results are demonstrating continued execution and innovation as hyperscalers ramp back-end and front-end networking infrastructure for AI.

Orders:

- \$1.3B of AI orders taken in Q1 FY26, reflecting a significant acceleration in growth and marking the fifth consecutive quarter of robust order growth with hyperscalers (now lapping triple-digit compares versus Q1 FY25).
- Seeing balanced growth with four hyperscalers each growing triple-digits y/y.
- As expected, the product mix of these orders was balanced across Silicon One based networking systems and optics.
- In our optics business, Acacia results were very strong in Q1, reflecting the transition to coherent pluggables which offer significant cost and power savings.

Platforms: Series 8K, Silicon One, and Optics & Optical

Outlook: Continued momentum with hyperscalers forecasted, expecting \$3B+ of AI infrastructure revenues in FY26. Hyperscale demand for optics accelerating at a faster rate than Q4 FY25.

AI Connectivity

Accelerated momentum company-wide for AI networking solutions, with neocloud, sovereign, and enterprise customers starting their ramp and results and pipeline highlighting significant opportunities ahead.

Orders:

- Company-wide networking product order growth accelerated to high teens in Q1 FY26, marking the fifth consecutive quarter of double-digit order growth, indicating customers are bolstering their networks ahead of incoming AI workloads.
- Campus networking solutions order growth accelerated in Q1, with all next-gen solutions ramping faster than in prior product launches (Cat-9K orders also grew in Q1 while campus Smart Switch orders ramped sharply).
- DC Switching orders continued to grow, lapping double-digit compares versus Q1 FY25.
- In Q1, Cisco took AI orders of \$200M+ from neocloud, sovereign and enterprise customers (separate from the \$1.3B taken with hyperscalers).

Platforms: Switching, Routing, Wireless, and Security (including Splunk)

Outlook: Growing pipeline of \$2B+ in FY26 with neocloud, sovereign, and enterprise customers.

Software platforms: Fusing AI into our products

Agentic AI capabilities are being rolled out across the product portfolio, including new innovations like AI Canvas

Services: leveraging AI to maximize customer value and boost productivity

Multiple AI Agents being deployed across Adoption, Renewals and Customer Support, enabling our teams and creating more value for customers

Scalable devices ready for AI



Smart Switches

Cisco Silicon One
+ co-processor
for security and AI



Secure Routers

Advanced routing
and firewall for secure
SD-WAN and SASE



Campus Gateway

Scales up to 5,000
access points
and 50,000 clients



Scale IoT for AI

19 new industrial ethernet
products with
versatile form factors



Large Venue Wi-Fi 7

Enterprise-grade
access points for stadiums,
arenas, and auditoriums



Secure Firewall

Advanced on-box threat
inspection for branch; price-
performance leader



Scalable operations

Assurance

Security

Cisco Silicon One – Unified. Secured. Scalable.



Integrated Access
Campus & Provider Access



Services Router
Provider Edge & Enterprise Core



Enterprise Switch
Campus & Data Center



Scale-Across
WAN & AI Inter-Data Center



Scale-Out and Scale-Up
AI Cluster & Cloud

Bandwidth

Silicon One highlights

- P200 announced in Q1 FY26 for AI scale-across
- Five product lines moved to production in FY25
- AI momentum ramping: systems, whitebox and silicon-direct
- Expect to ship 1-millionth Silicon One chip by Q2 FY26
- **Comprehensive Cisco-wide adoption of Silicon One architecture for high performance networking systems by FY29**

Cisco 8223-64EH

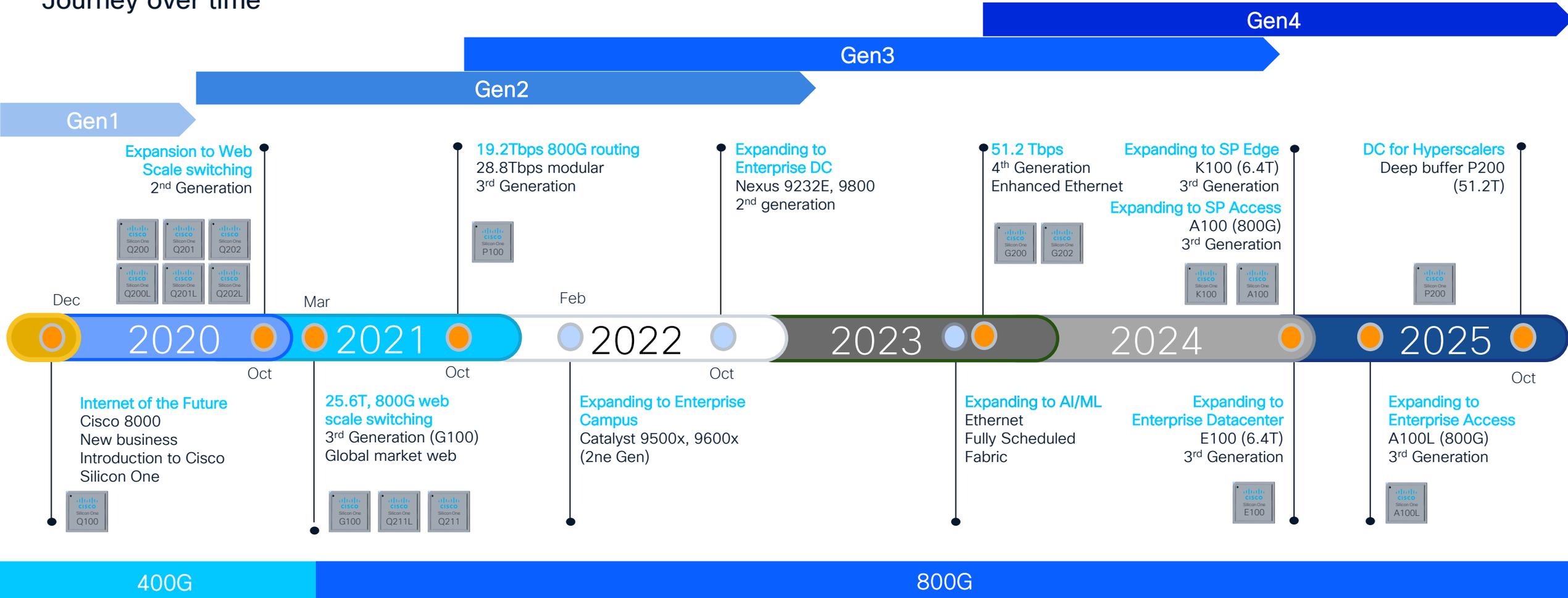
51.2Tbps. 3RU, Fixed system



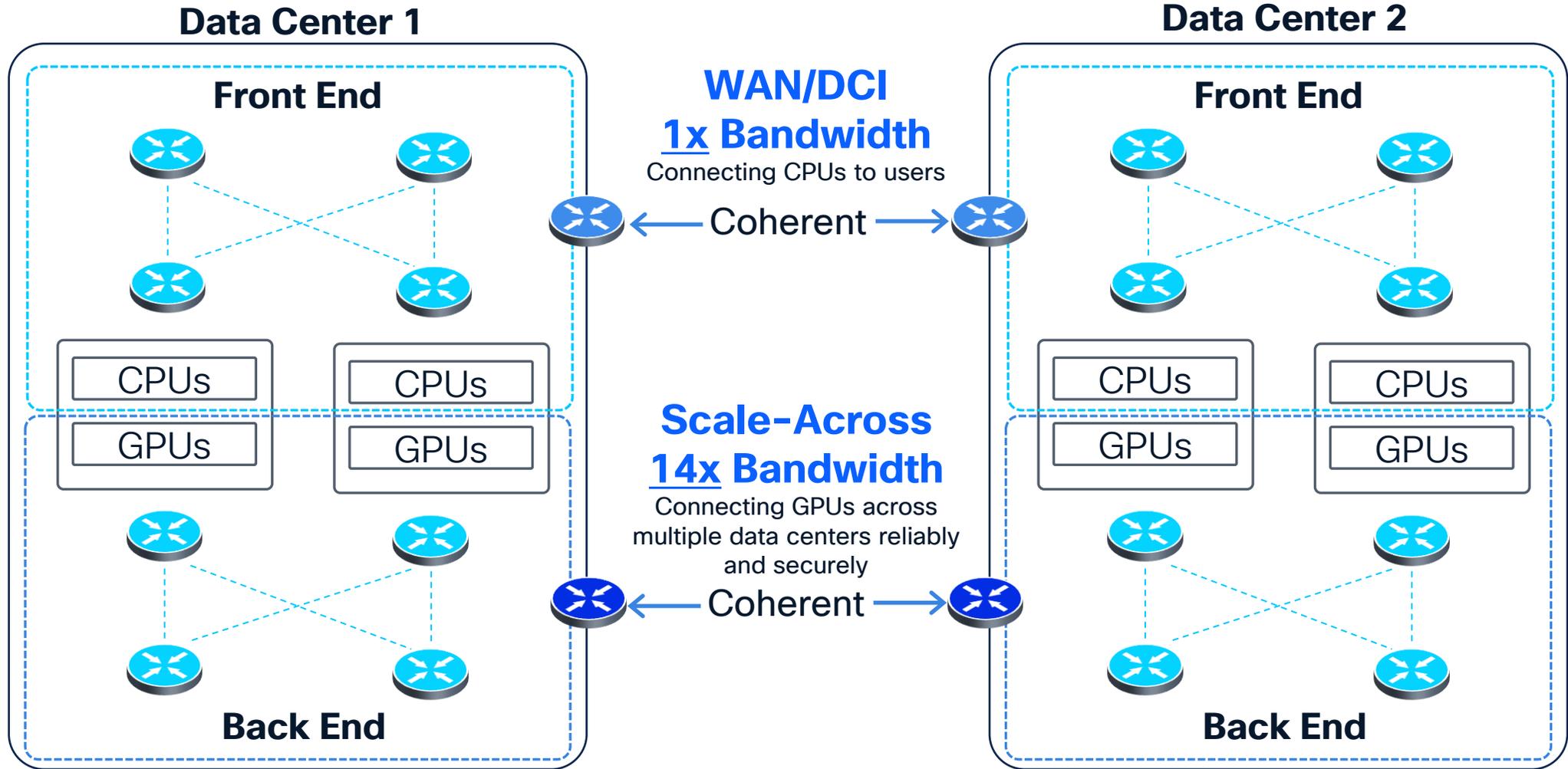
Data Center Interconnect / AI “Scale-Across”

Silicon One – our key differentiator

Journey over time



Supporting data center scale-across



Cisco 8223 routing system (powered by P200) for scale-across architectures announced in Q1FY26

Agentic led Customer Experience: transforming the fundamental nature of services

AI driven Automation for support: 91% of cases in Q1'26 were assisted by AI-enabled automation, delivering faster and more consistent resolutions which represents a 30-point increase from the previous year

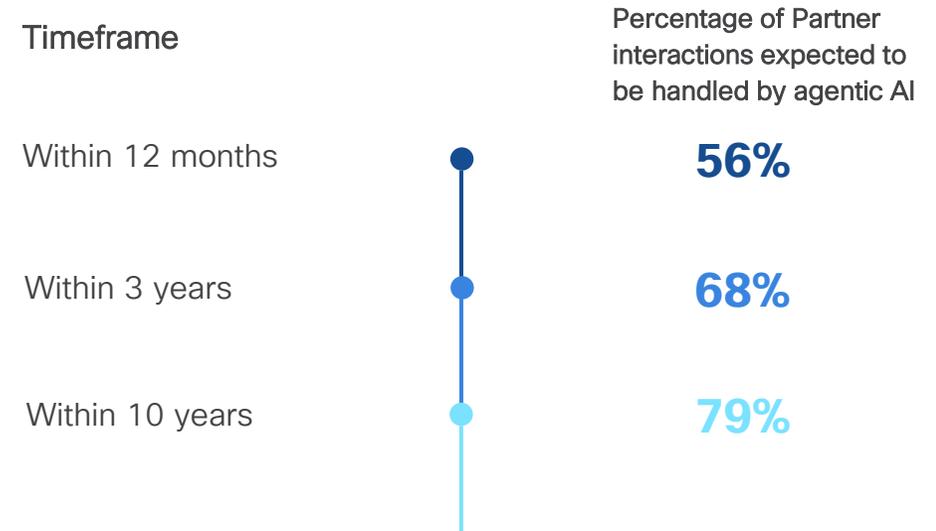
Faster resolution, including more cases resolved in one day
Consistently higher customer satisfaction scores
Strong gross margin for Services (7 consecutive quarters of record gross margins of 70% plus)

Digitized knowledge base and AI support agent: Our AI support assistant and knowledge base also helped answer a majority of our 16 million customer interactions without the need to open a case.

New Intelligent Call Routing: Matches case needs with support engineers
78% of all support cases, i.e.: 1M+ cases handled by a single expert engine. Significantly reduces handoff, speedy resolution, and provides better customer experience

New AI Renewals Agent streamlines and enhances the creation process for Cisco's Renewals team by analyzing data from 50 sources to build custom proposals tied to customer outcomes.

Cisco Survey Findings: A timeline for agentic AI-led customer experience¹



89% of survey respondents state that technology businesses must combine human empathy and connection with agentic AI efficiency to optimize customer experience



Cisco AI Assistant
How can I help you today?

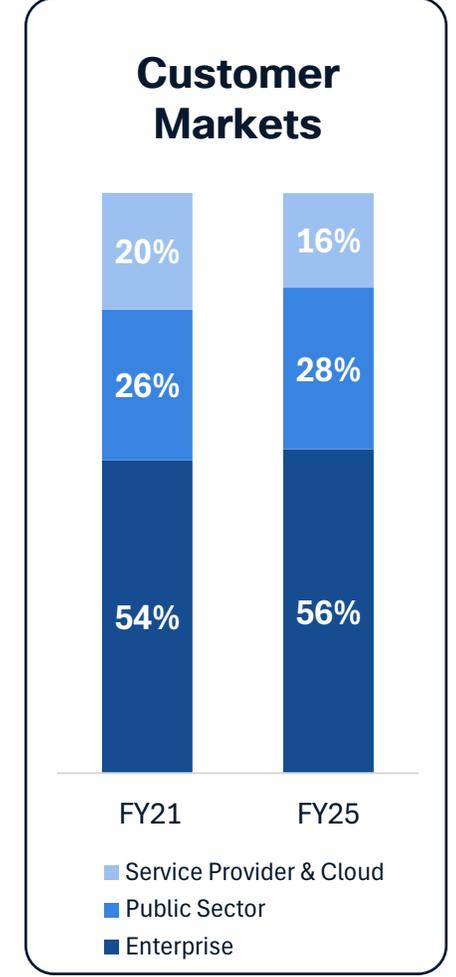
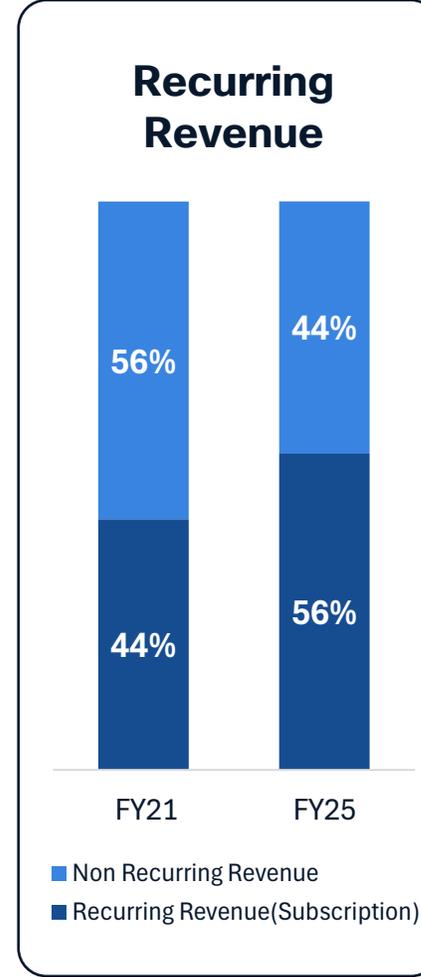
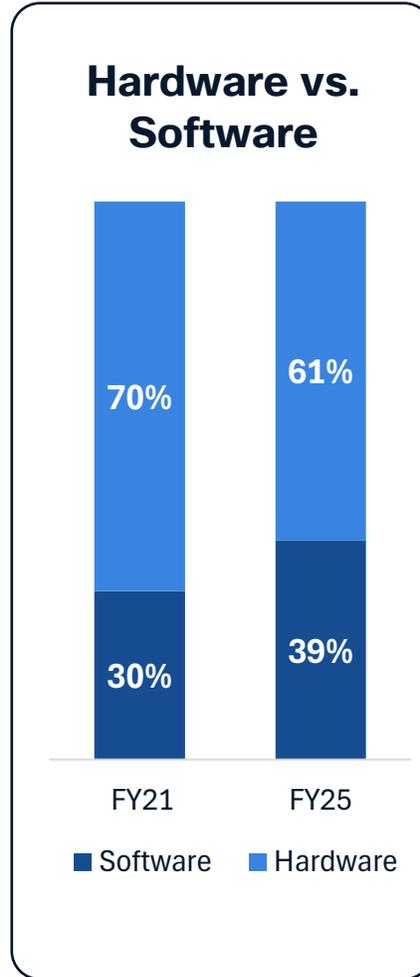
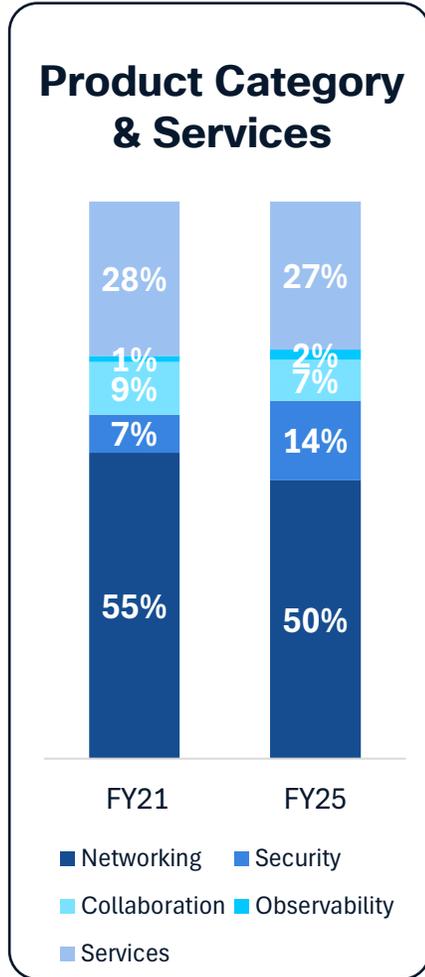
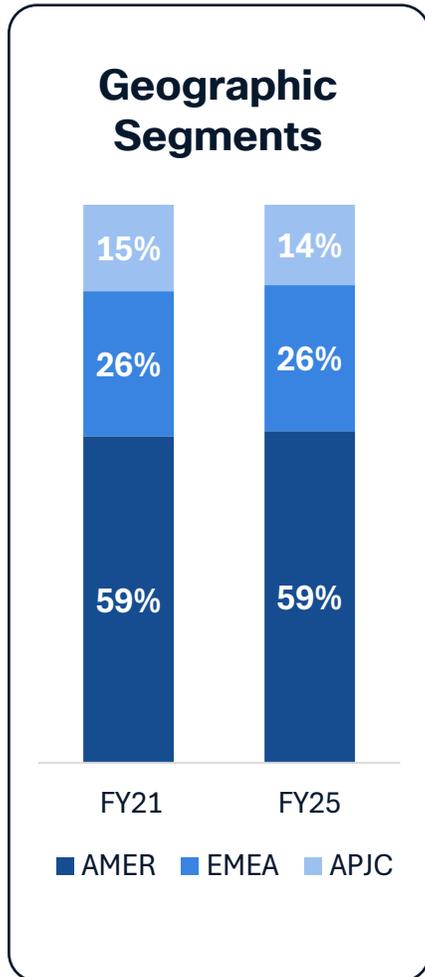
1. [How agentic AI will transform customer experience](#) (survey of 7,950 business and technical decision makers in 30 markets) – May 2025

Financials

Positioned for growth



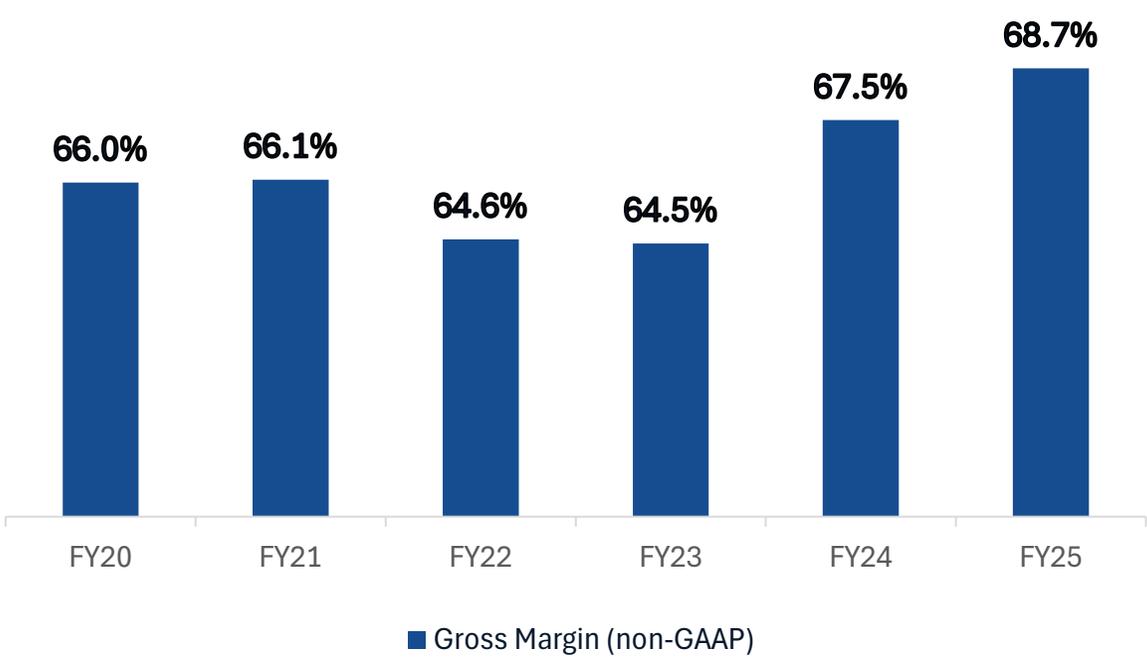
Revenue mix



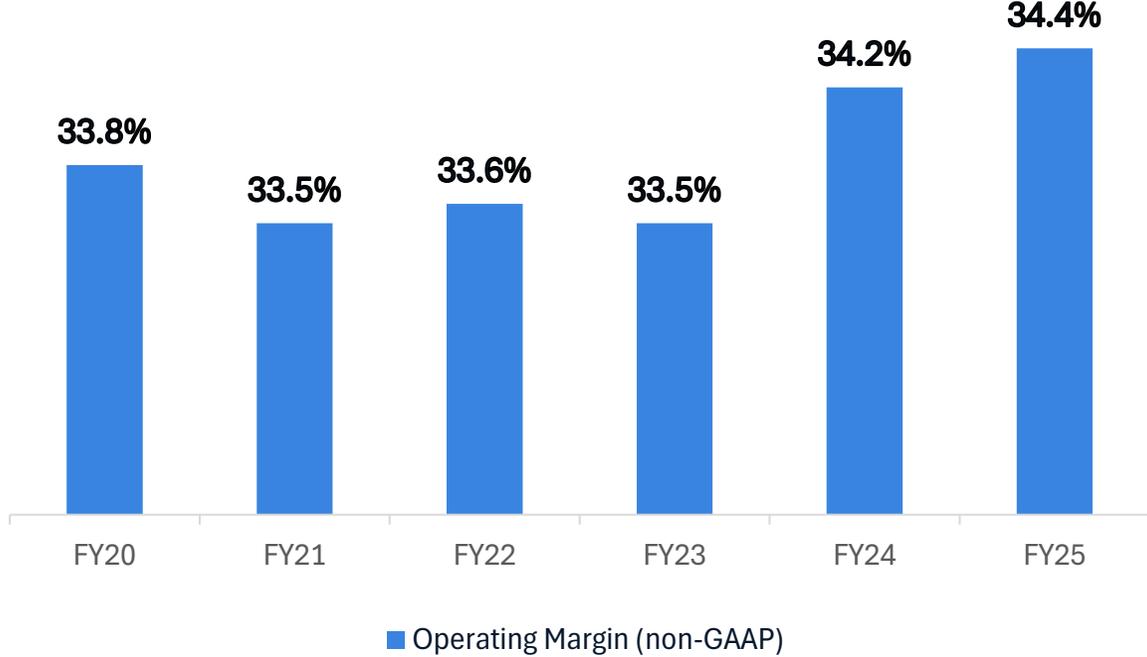
• Percentages may not sum to 100% due to rounding.

Strong profitability

Gross margin (non-GAAP)

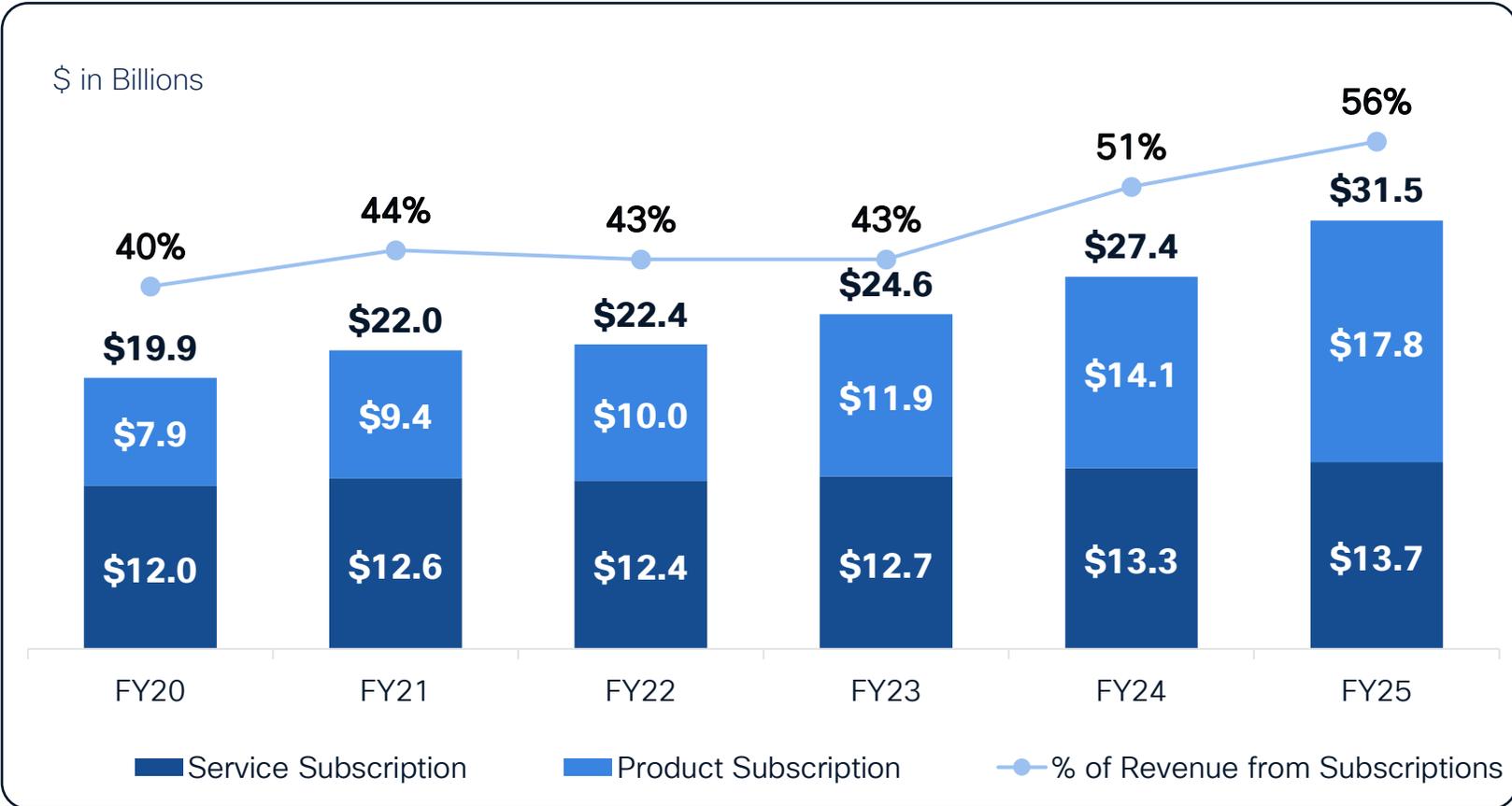


Operating margin (non-GAAP)



• [Please see appendix for a reconciliation of GAAP to non-GAAP financial measures.](#)

Subscription revenue enhances predictability



FY20 to FY25 CAGR

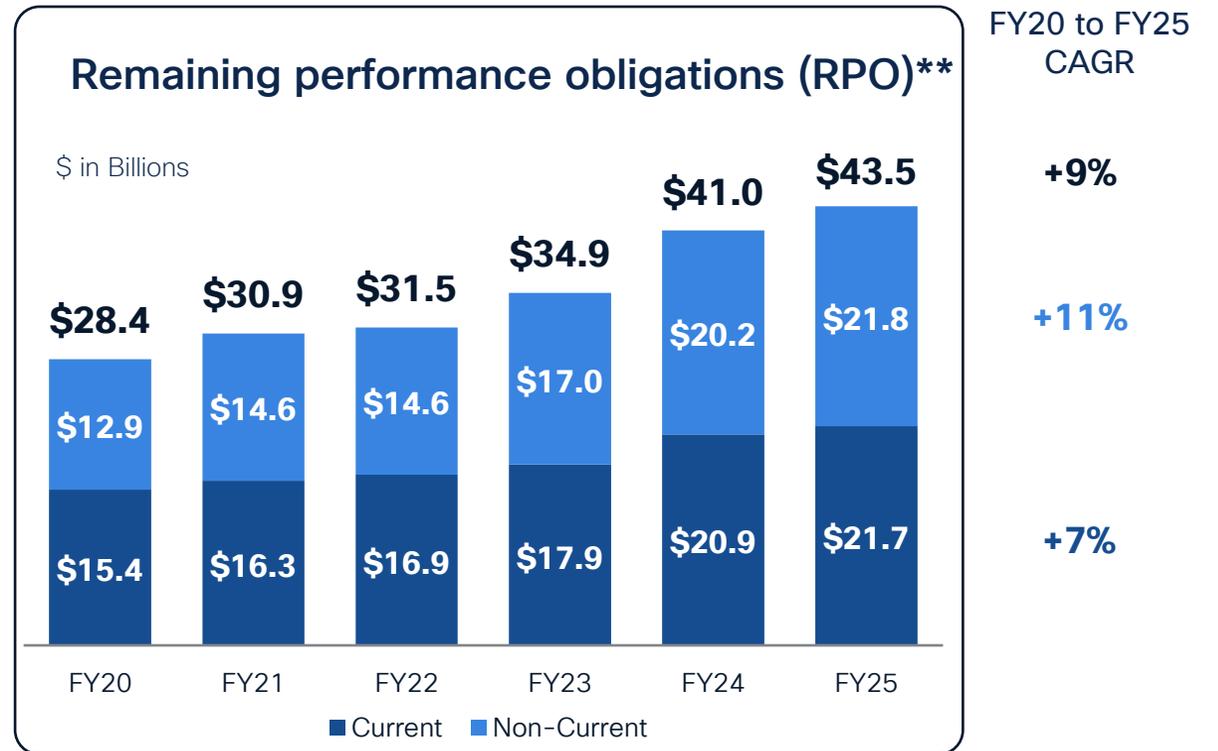
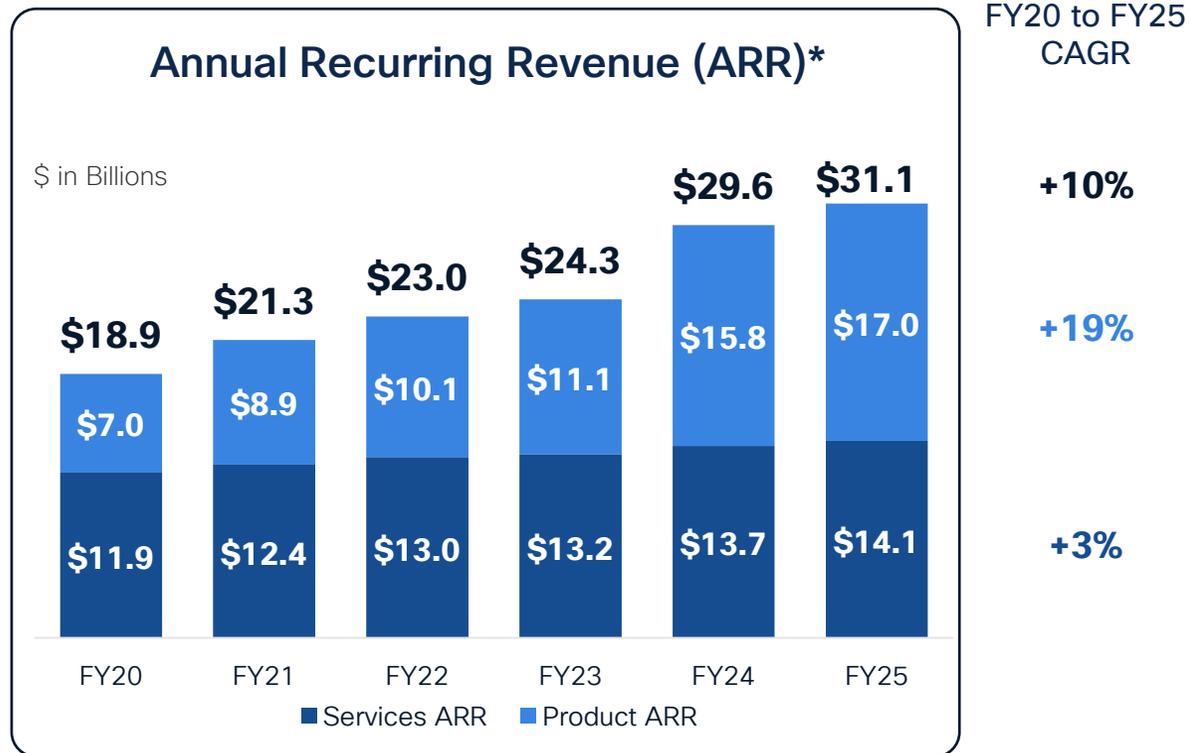
+10%

+18%

+3%

- Subscriptions are comprised of term software licenses, security software licenses, SaaS, operating leases, and service arrangements.
- Amounts may not sum due to rounding.

ARR drives durable growth while RPO indicates future revenue



- Amounts may not sum and percentages may not recalculate due to rounding.
- * ARR represents the annualized revenue run-rate of active subscriptions, term licenses, operating leases and maintenance contracts at the end of a reporting period, net of rebates to customers and partners as well as certain other revenue adjustments. Includes both revenue recognized ratably as well as upfront on an annualized basis.
- * ARR should be viewed independently of revenue, deferred revenue and remaining performance obligation as ARR is a management operational performance metric and is not intended as a substitute for any of these items.
- ** RPO is an indicator of future revenue; comprised of total deferred revenue plus unbilled contract revenue. Future revenue represents revenue for non-cancellable contracts that will be recognized in future periods.
- ** Current RPO represents current portion that will be recognized in the next 12 months.

Capital allocation

Capital priorities:

Grow the business organically and inorganically

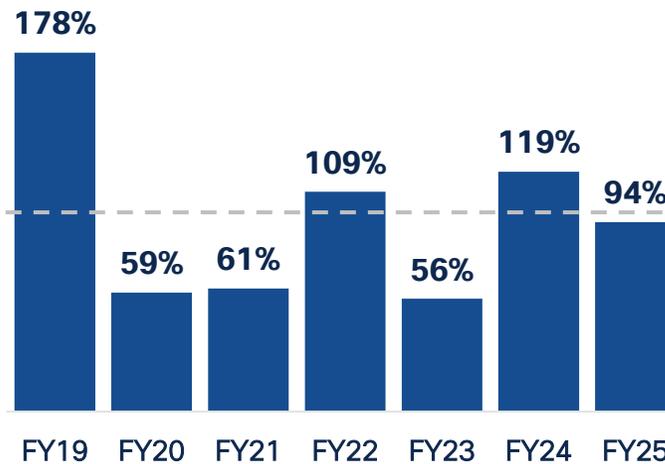
Continue growth of dividend

Share buyback consistent with recent levels: ~\$5B per year

Return excess cash and/or de-lever

% of Free Cash Flow Returned

97% average return since FY19

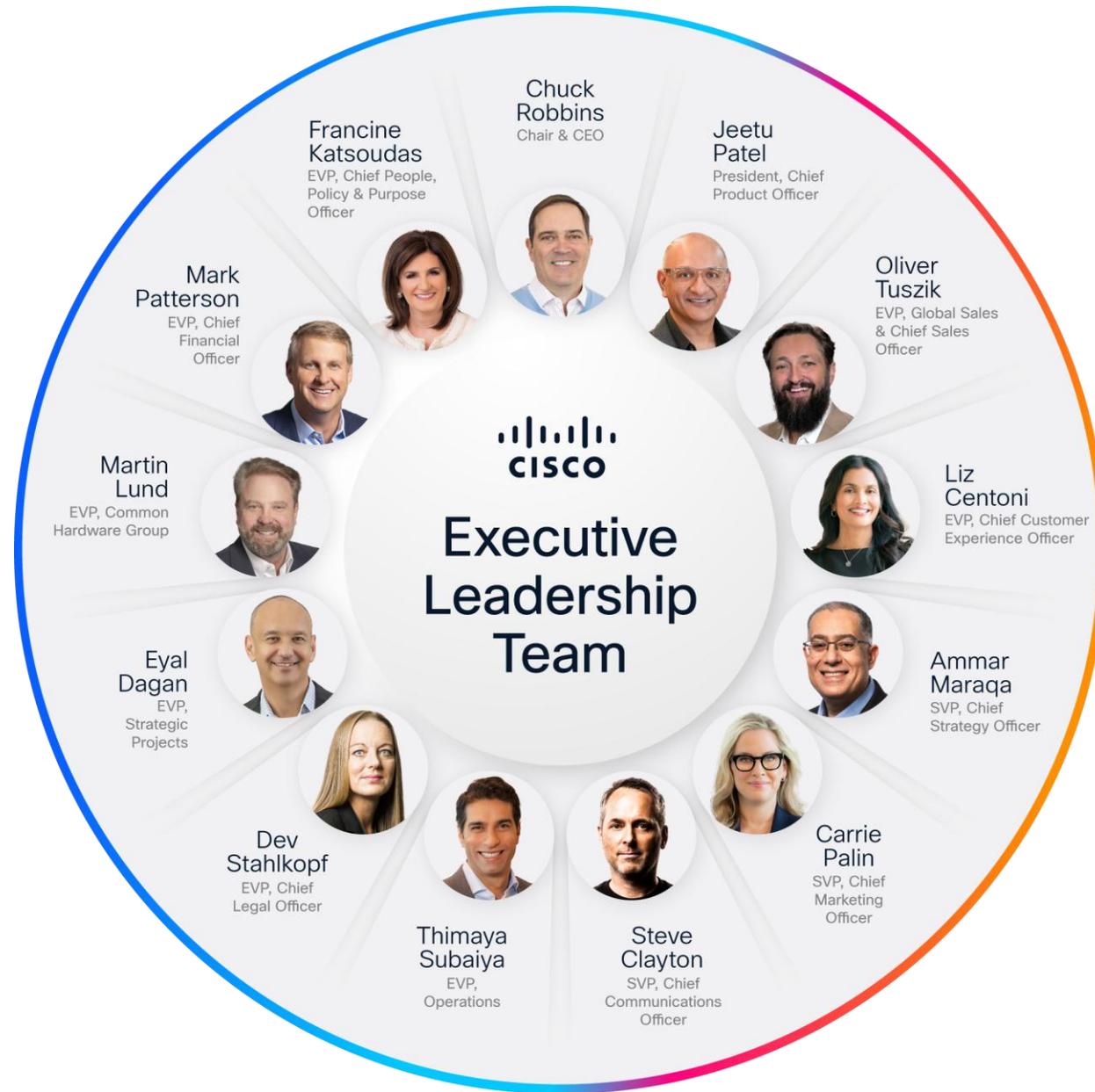


Annualized Dividend



Corporate credit rating remains AA- (S&P) post-Splunk acquisition

- Heightened level of Capital Return in FY19 driven by repatriation of cash.
- Free cash flows represent cash flows from operating activities less acquisitions of property and equipment.



1. [Cisco Executive Leadership Team & Senior Leaders](#)

Appendix



Networking 101: What functions do our products serve?



Catalyst 9000 Family

A **switch** connects multiple devices, such as computers, wireless access points, printers, and servers on the same network within a building or campus, enabling them to share information and talk to each other.

1. [How does a switch work? - Cisco](#)
2. [How does a router work? - Cisco](#)
3. [What is a wireless access point? - Cisco](#)



8000 Series Router Family

A **router** is a device that connects different networks, directing data packets between them. It enables multiple users to share an Internet connection and efficiently routes data within and between networks.



Wi-Fi 7 Access Points

A **wireless access point** is a device that allows wireless devices to connect to a wired network using Wi-Fi. It acts as a bridge, converting wireless signals into wired signals and vice versa, enabling seamless connectivity for devices like smartphones, tablets, and laptops.



Cisco Secure Firewall 4200 Series

A **firewall** is a network security device that monitors and controls incoming and outgoing network traffic based on predetermined security rules. It acts as a barrier between a trusted internal network and untrusted external networks, such as the internet.

Cisco case studies: universal business impact



Workday: 83% decrease in deployment time for network infrastructure

Objective: Workday's goal with Cisco is to build a scalable, high-performance network across multiple data centers and sites, centrally managed with automation and open tools. This supports business growth with consistent, secure, and resilient network operations using Cisco Nexus 9000 switches and NX-OS

"We had a great experience with Cisco Nexus switches in our legacy data centers, and it became clear Cisco Nexus 9000 Series Switches were the best choice for our cloud fabric network."

Ahsan Ghayas

Senior Principal Engineer, Workday

Cisco platforms: Cisco Nexus 9000 Series switches, Cisco NX-OS, and Services

[Cisco Case Study: Workday](#)



BT: 10x increase in network performance while reducing electricity consumption by 70%

Objective: BT is consolidating 300 UK offices into 30 regional hubs to support hybrid work and foster collaboration. Cisco's networking, security, and smart building technologies enable this by providing a secure, manageable network platform.

"We're in lockstep with Cisco on that journey. We want to continue to grow and innovate together."

Colin Bannon

Global CTO, BT

Cisco platforms: Catalyst Center, SD-WAN, Spaces, ThousandEyes, Umbrella, Catalyst 9000 Switches, Catalyst 9100 Access Points, CX, Identity Services Engine (ISE)

[Cisco Case Study - BT](#)



Nestlé Good food, Good life

Nestlé: Application performance improved 35-40% with network maintaining 99.97% availability

Objective: To replace costly, hard-to-scale MPLS links with a centralized SD-WAN cloud backbone that enhances network performance, security, and management across 1700 sites worldwide.

"With our Cisco SD-WAN MRF, Cisco ThousandEyes, and Cisco Secure Routing, we can dynamically route and monitor traffic across multiple clouds and providers with security and policy management baked into the fabric itself."

Ralf Huebenthal

Global Head of IT Platforms at Nestlé

Cisco platforms: SD-WAN, ThousandEyes, Cisco Secure Routers

[Cisco Case Study: Nestlé](#)

Internal AI deployments driving productivity gains

Many examples across Customer Experience, Sales, Product, Finance, People/Policy/Purpose and Operations teams

Customer Experience Example

AI Agents for Renewals & Adoption

Challenge: 50%+ of Renewals and Customer Success team time spent on admin / data collection tasks

Outcome: AI Agents automate these tasks, freeing up valuable seller time

Impact: Est. productivity gain of ~1.7hrs per seller (targeting 6 hrs/week, up to 20% of non-customer facing time); all 1098 renewal sellers are onboarded, handling 1100+ questions weekly

People/Policy/Purpose Example

HR Assistant

Challenge: Employees & managers spend too much time accessing HR resources / completing tasks / retrieving compensation info / generating docs / managing time off

Outcome: HR AI agent built to respond to common HR questions and actions 6-10X faster; serves as single point of access, reduces dependency on support centers, boosts productivity, delivers better employee experience

Impact: Saves time and improves employee and leader satisfaction (up 20%); targeting annual savings of 14k hours

Operations Example

Proprietary AI Assistant: CIRCUIT

Challenge: Employees want to use latest and greatest AI tools and LLMs to embrace AI future, but without compromising data

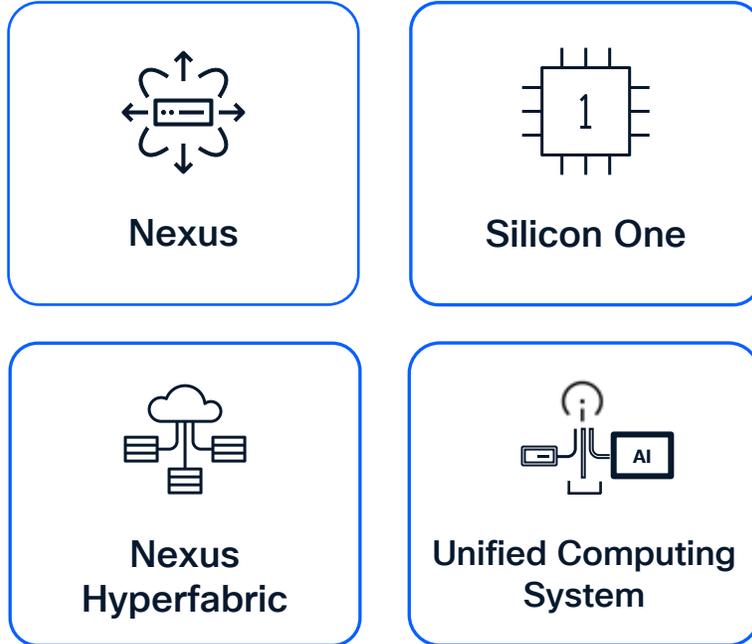
Outcome: Proprietary AI assistant that knows which LLM or internal Cisco data source is needed to complete a task; helping employees transition to an AI-driven future while fully aligned with Cisco's security protocols

Impact: Adopted by 92k+ employees; avg. of 95.9k interactions per workday in Q3FY25; employees reporting avg. of 5hrs/week saved using AI

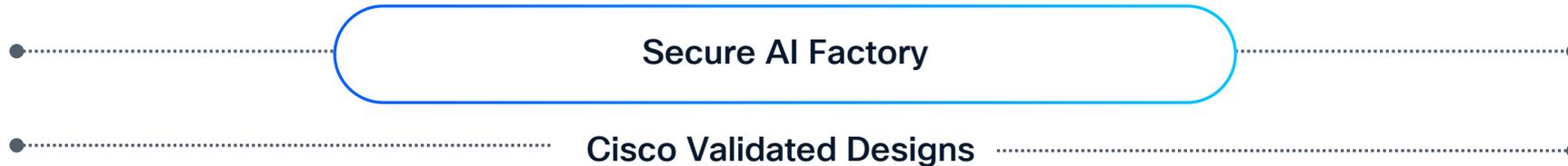
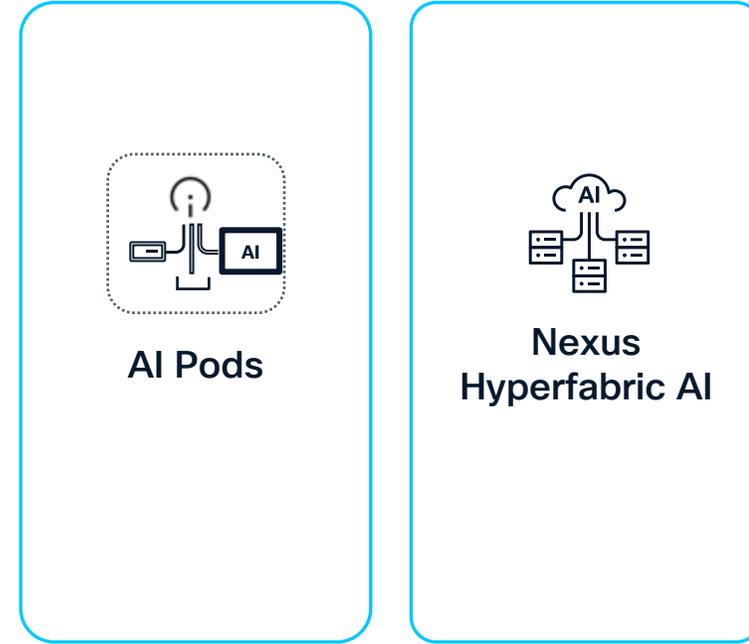
• As of 4Q FY25

Robust, flexible infrastructure

Data center building blocks



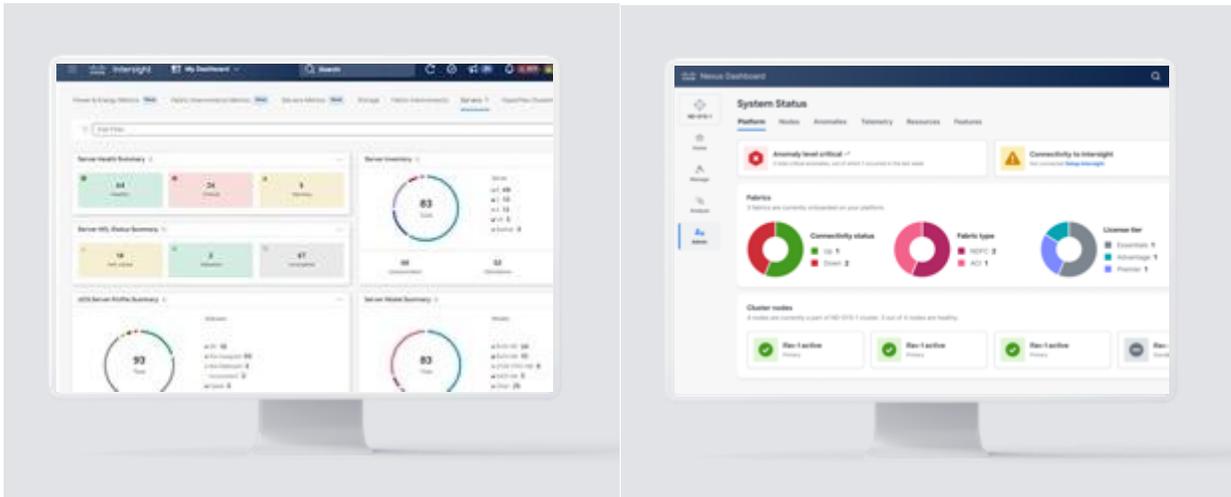
Full stack systems



Seamless operations across environments

Intersight

Nexus Dashboard



Data Center and Edge Compute

Data Center Networking

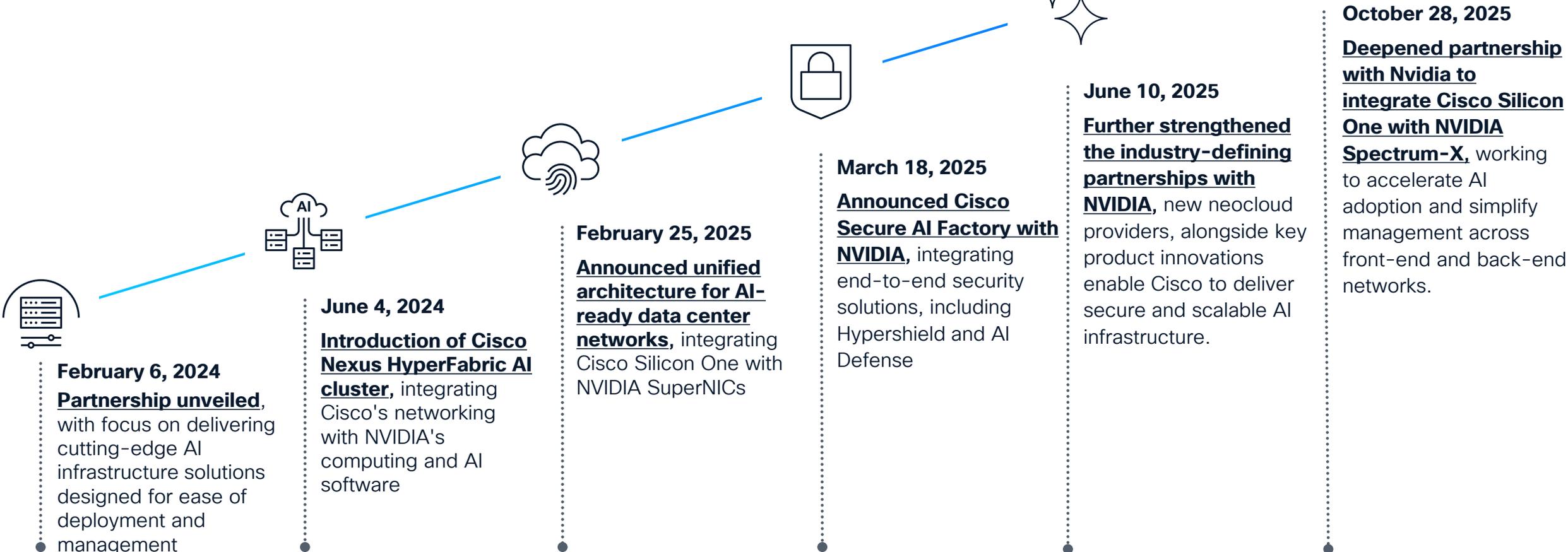
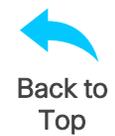
Customers can:

Leverage existing tools, skills, and operational models for traditional and AI workloads

Manage all compute resources centrally with Intersight

Operate their data center networks from one place with Nexus Dashboard

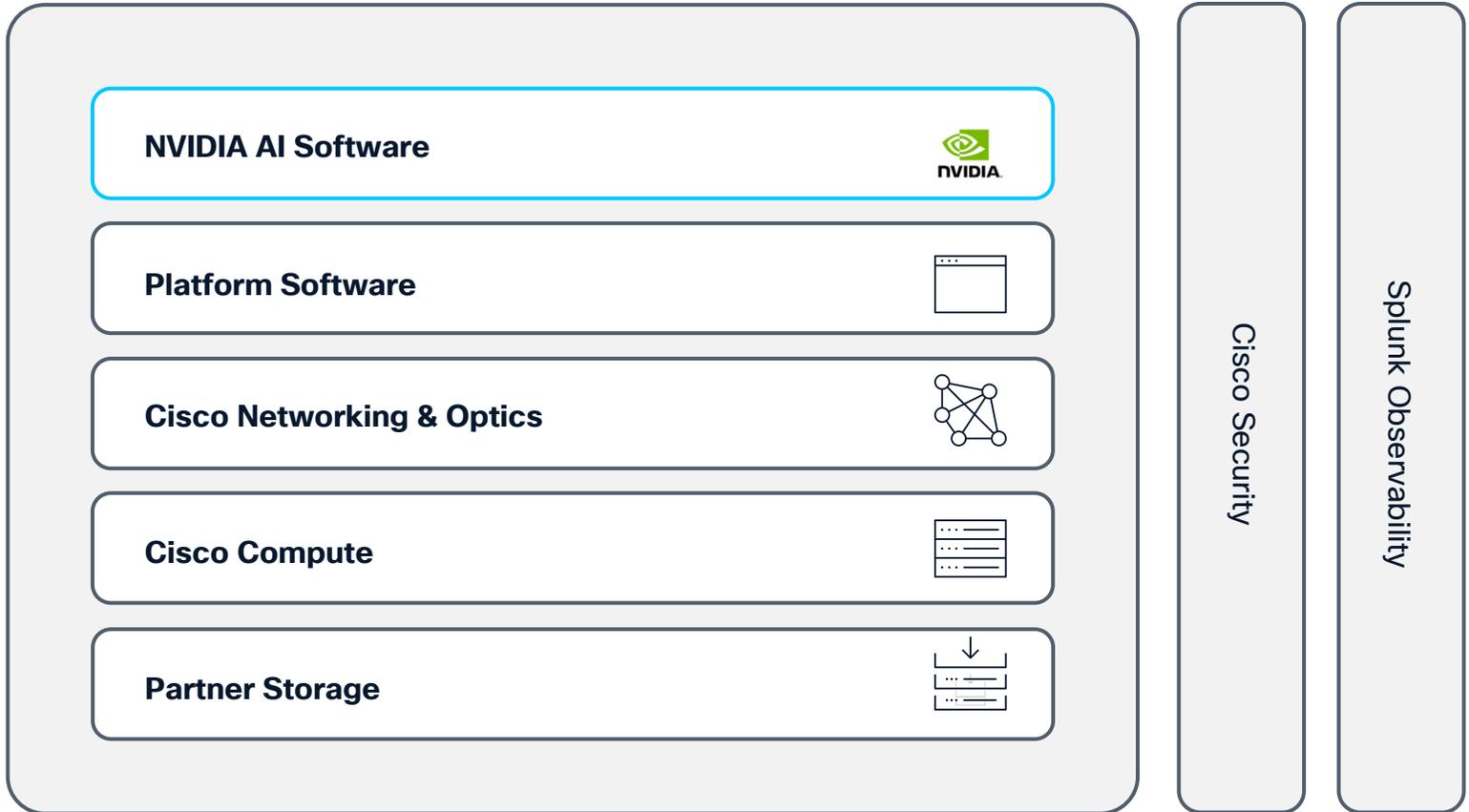
Cisco and NVIDIA partnering to help enterprises easily deploy AI



Cisco Secure AI Factory with NVIDIA

Reference architecture for Cisco and NVIDIA infrastructure working together

- Powerful, high-speed, low-latency performance
- Flexible deployment options
- Zero-trust principles built-in



Cisco Silicon One P200

1

Unmatched Performance

Industry-leading 20B PPS performance and endless scalability

2

Routing Capabilities Switch Efficiency

Industry-leading routing bandwidth with switching efficiency, leveraging the converged Cisco Silicon One architecture, powered by the industry's only fully shared deep packet buffer

3

Smart Adaptive Processing

Advanced run-to-completion engine that adapts dynamically in real-time, enabling advanced features while intelligently conserving power during AI workloads

4

Foundationally Secure

Protecting hardware, software, and network across the full product lifecycle



Cisco Silicon One P200

1. [Cisco Sets Benchmark with Industry's Most Scalable, Efficient 51.2T Routing Systems for Distributed AI Workloads](#) - October 8, 2025
2. [Cisco Blog: The third dimension of AI networking has arrived](#) - October 8, 2025

New Cisco 8000 Systems | Two years of relentless innovation

2023

2025

Cisco 8804

10RU, 57.6Tbps, 4-Slot modular system



1 System



4 Fan Trays



8 Fabric Cards



4 Linecards



6 PSUs



1-2 Processors



92 Chips

Cisco 8223-64EH

3RU, 51.2Tbps. Fixed system

- 70% Less rack space
- 99% Fewer dataplane chips
- 85% Lighter
- 65% Less power



1 System



Powered by 1 Chip

More reliable, efficient & secure

N9300 Smart Switch

- 1 Integrated Networking and Security**
Combines intelligent networking silicon with embedded DPUs to converge networking and security layers into a single solution, utilizing NX-OS for enhanced switch functionality and Nexus Dashboard for streamlined management
- 2 Advanced Components**
Features Cisco Silicon One E100 and AMD Pensando DPUs for efficient data processing and improved network architecture
- 3 Simplified Infrastructure**
Aims to transform data center design by integrating compute, storage, networking, and security, facilitating automated and predictive operations
- 4 Scalable Services**
Allows customers to scale services without additional hardware, promoting cost savings and operational simplicity
- 5 Cisco Hypershield**
The first service offered on the new switches, designed to enhance security by embedding it directly into the network fabric



Cisco N9300 Smart Switch

1. [Cisco Redefines Data Center Architecture with New Smart Switches, Embedding Services Directly into the Network](#) - February 11, 2025
2. [Cisco Blog: Redefine Your Data Center with New Cisco N9300 Series Smart Switch Innovations](#) - February 11, 2025
3. [Cisco N9300 Series Smart Switches with Cisco Hypershield At-a-Glance](#)

Hypershield

1

AI-Native Security Architecture

Cisco Hypershield is designed from the ground up to leverage AI, making it highly autonomous compared to traditional security solutions

2

Distributed Security Enforcement

Provides security coverage across all software components, applications, servers, and both public and private cloud deployments

3

Kernel-Level Enforcement

Utilizes eBPF for safe kernel extension, allowing deep visibility into workload behaviors without compromising system stability

4

Autonomous Segmentation

Continuously learns and adapts segmentation policies based on real-time application behavior, ensuring high-confidence recommendations

5

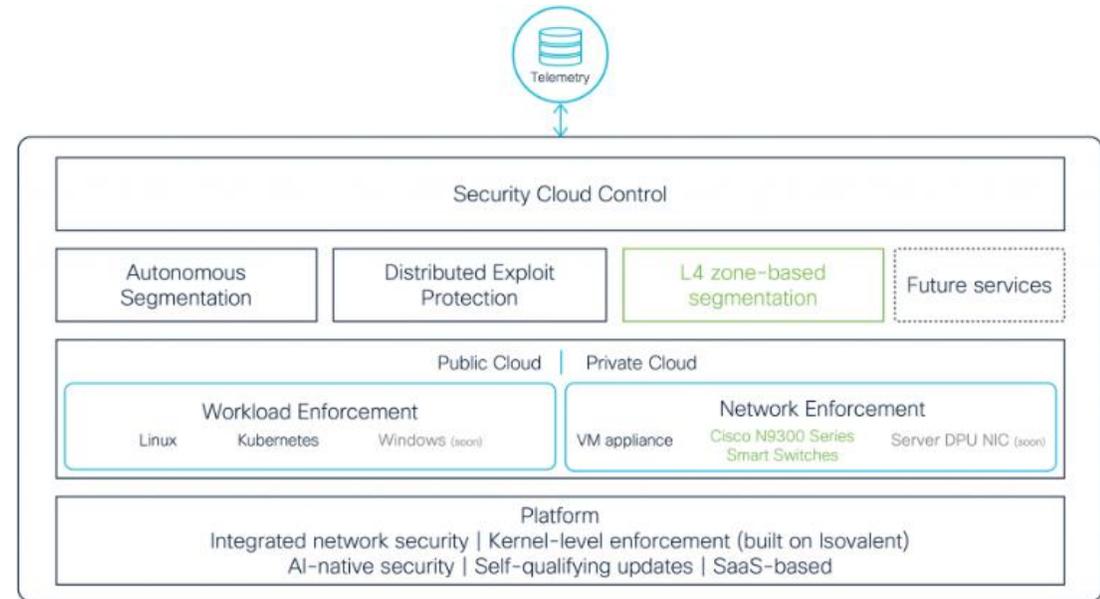
Distributed Exploit Protection

Prioritizes vulnerability mitigation based on AI-driven insights, applying controls to prevent exploits while patches are being qualified

6

Self-Qualifying Updates

Features a dual data plane for seamless, non-disruptive software and policy updates, reducing risks associated with traditional update processes



Cisco Hypershield architecture

1. [Cisco Reimagines Security for Data Centers and Clouds in Era of AI](#) - April 18, 2024
2. [Cisco Blog: Cisco Hypershield: A New Era of Distributed, AI-Native Security](#) - April 17, 2024
3. [Cisco Blog: Cisco Hypershield: Security reimagined – hyper-distributed security for the AI-scale data center](#) - April 18, 2024
4. [Cisco Hypershield Solution Overview](#)

AI Defense



Back to Top

1

Secure AI Applications

Cisco AI Defense* aims to provide a robust common layer of safety and security across diverse AI applications, addressing critical vulnerabilities at both model and application levels.

2

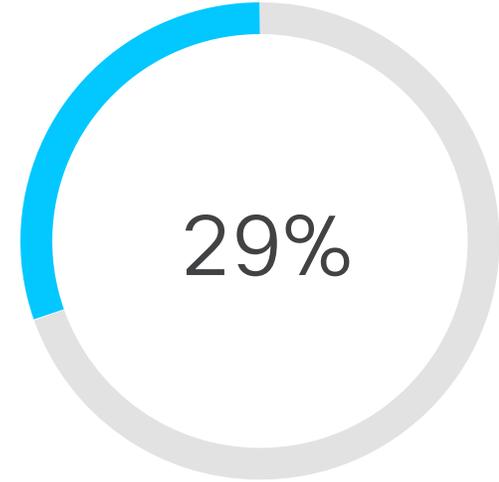
Innovative Features

Offers innovative features such as discovering hidden AI applications, comprehensive model validation, dynamic runtime security, enhanced visibility, stringent access control, and robust data protection.

3

Seamless Integration

Seamlessly integrates with existing data flows and is part of Cisco's advanced Security Cloud platform; leverages proprietary machine learning models and cutting-edge threat intelligence data to optimize AI security measures



Only 29% of respondents feel fully equipped to detect and prevent unauthorized tampering with AI – [Cisco AI Readiness Index](#)

1. [Cisco Unveils AI Defense to Secure the AI Transformation of Enterprises](#) - January 15, 2025
2. [Cisco Blog: Protecting AI so AI Can Improve the World, Safely](#) - January 15, 2025
3. [Cisco Blog: Cisco AI Defense: Comprehensive Security for Enterprise AI Adoption](#) - January 15, 2025
4. [Cisco AI Defense Overview](#)
5. [Cisco's 2025 AI Readiness Index](#)

AI PODs ready for enterprise cloud applications



Back to Top

Deploy AI with confidence

Cisco CVD, NVIDIA ERA

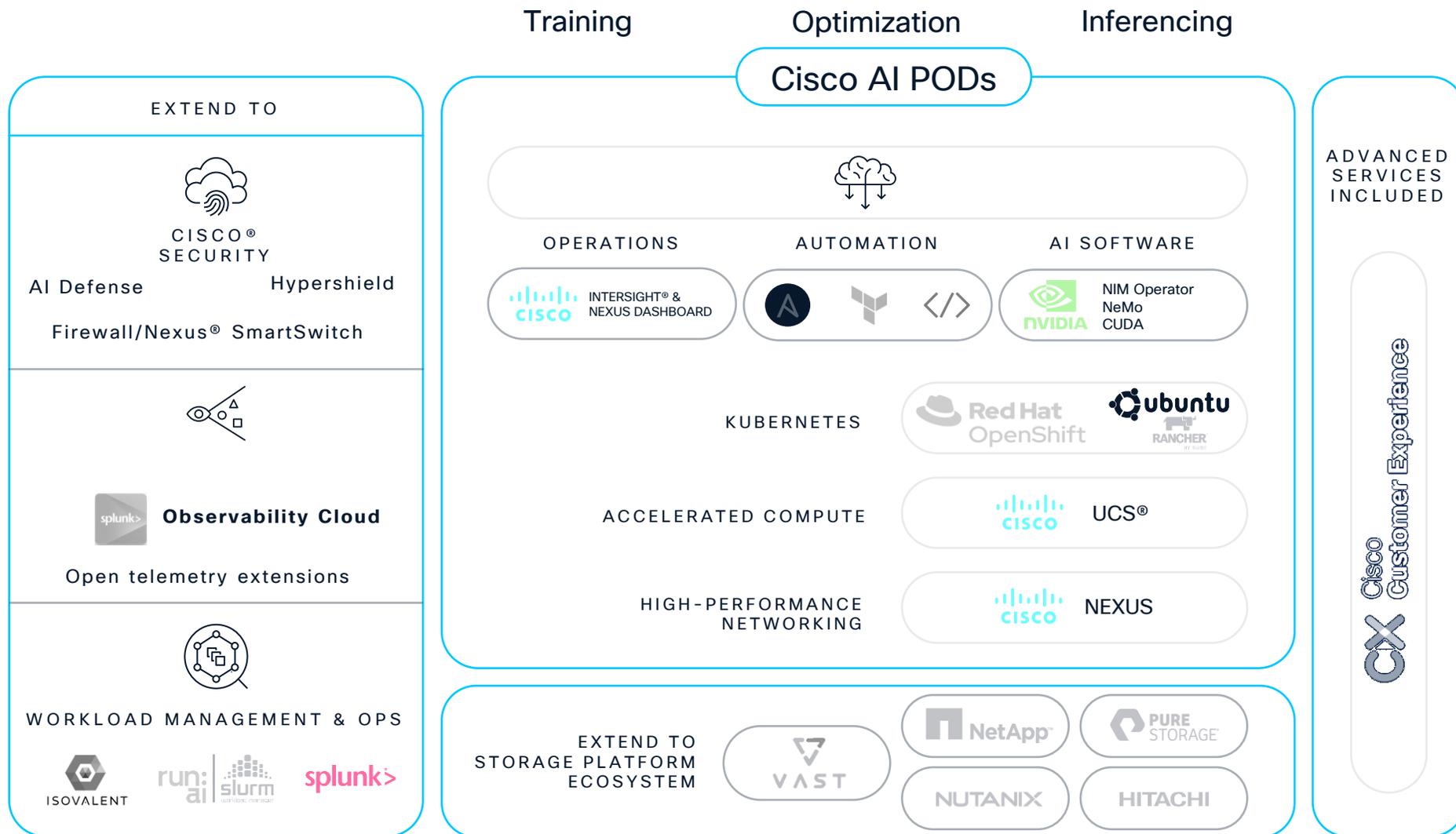
Fully supported stack including Cisco and 3rd party components

Cisco CX Success Track

Orderable, use case driven AI-ready infrastructure stacks

Inferencing. Optimization. Training.

Incremental, atomic-level -or- fabric-based cluster scale



Cisco Unified Edge

- 1 Zero-touch Deployment**
Fast, consistent infrastructure rollout without onsite IT staff.
- 2 Full-stack Blueprints**
Automated, policy-driven configurations to prevent drift.
- 3 Global Fleet Visualization**
Unified monitoring and management across all edge sites.
- 4 End-to-end Observability**
Real-time analytics for rapid error detection and correction.

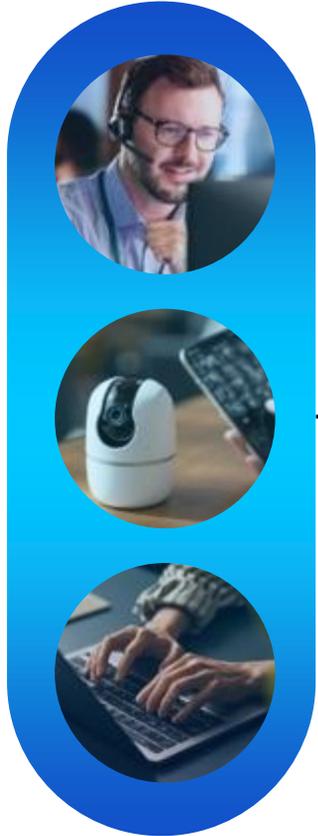
- 5 Modular Hardware**
Cisco UCS XE9305 chassis and XE130c M8 compute nodes with support for GPUs and high memory/storage capacity.
- 6 Built-in Security**
Multilayered zero-trust security with tamper-proof hardware and telemetry.
- 7 Industry Focus**
Solutions validated for vertical-specific use cases in retail, manufacturing, healthcare, and financial services.



1. [Unified Edge Solution Overview – Cisco](#) – November 3, 2025
2. [Unlock the power of AI at the edge \[Click to play video\]](#)
3. [Cisco Unified Edge At a Glance – Cisco](#) – November 3, 2025
4. [Cisco Unified Edge FAQ – Cisco](#) – November 3, 2025
5. [Cisco Unified Edge – AI-Ready Edge Computing Platform – Cisco](#)

Cisco Universal ZTNA

Every device, person, thing, everywhere

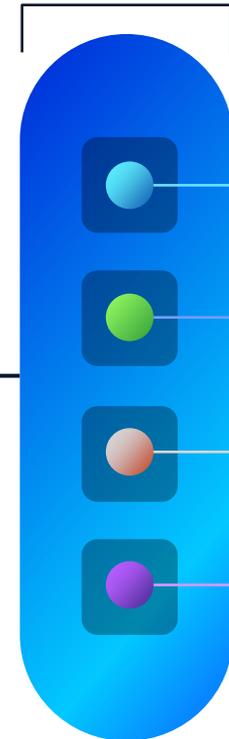


Zero impostors:
Identity Trust

Zero downtime:
Experience and Policy Assurance



Zero friction:
We do the plumbing.



Traditional Apps

Private Apps

Internet Apps

SaaS Apps



Consistent security:
Security Service Edge

The platform powering collaboration for everyone

EMPLOYEE EXPERIENCE

CUSTOMER EXPERIENCE

 Webex Suite

 Cisco Devices

 Webex Contact Center
& Webex Connect



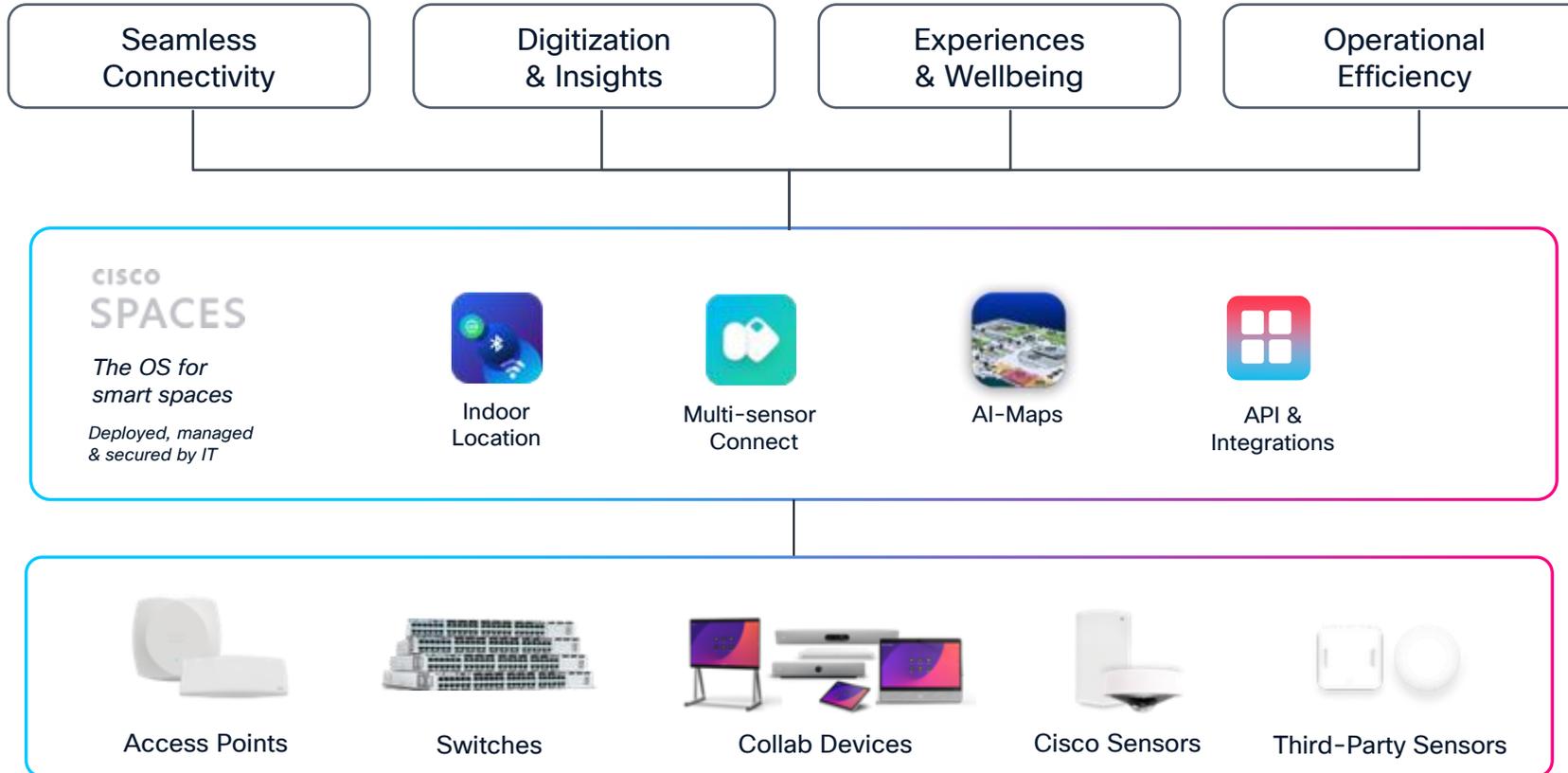
AI-POWERED PLATFORM



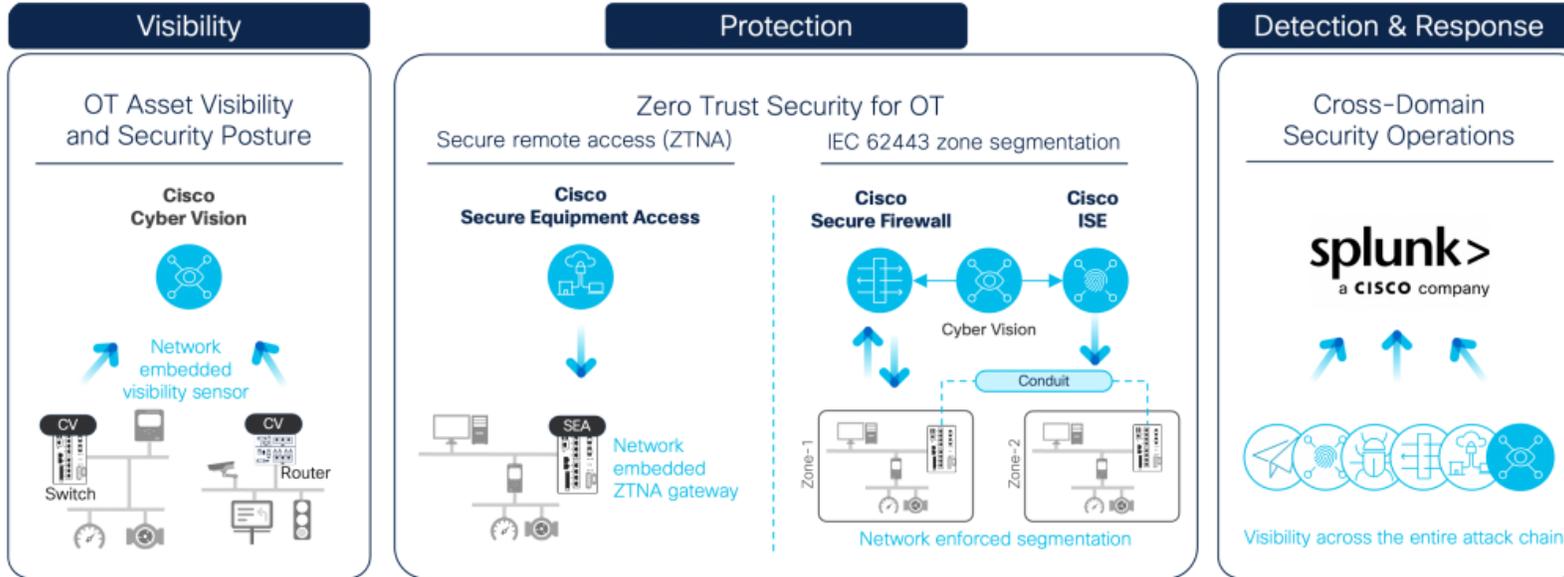
Everything becomes a sensor

Making every space smarter

Digital and physical intelligence when every network and collaboration device is a sensor



Cisco's industrial IoT products are well positioned for strategic infrastructure



Cisco Catalyst IE3100 Rugged Series Industrial Ethernet Switch Family



800 Industrial Integrated Services Routers



With the US onshoring strategic infrastructure (e.g. semiconductor fabrication plants, manufacturing, and scaled AI power sources), Cisco has the market-leading secure networking portfolio to help connect and protect these capital-intensive investments at scale

1. Cisco Blog: [Cisco Industrial Security: Your blueprint for securing critical infrastructure](#) - April 10, 2024



C9350 & C9610 Smart Switches

1

Programmable scalability

Cisco Smart Switches use SiliconOne ASICs that run parallel tasks independently, supporting more and complex applications

2

High performance

Deliver 10x faster speeds with multi-gig and 100G uplinks to handle AI workloads without bottlenecks

3

Quantum-ready security

Built-in cryptography supports post-quantum algorithms to protect future data threats

4

AI-driven telemetry

Embedded real-time analytics detect issues, optimize traffic, and enable proactive troubleshooting without extra sensors

5

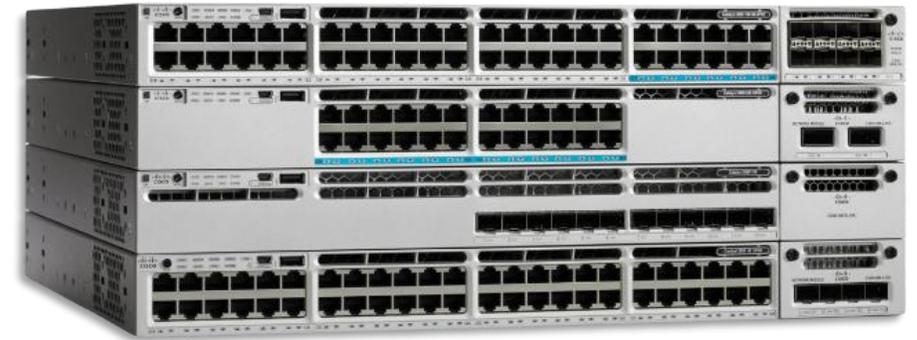
Unified management

Single dashboard for full visibility, zero-touch setup, and intelligent automation

6

Energy efficient

Smart Power and hibernation modes offer 30-40% potential energy savings



Cisco C9350 & C9610 Smart Switches

1. [Cisco Blog: The New Family of Cisco Smart Switches: Built to Power What's Next](#) - June 10, 2025
2. [Cisco C9350 Series Smart Switches Data Sheet](#) - June 10, 2025
3. [Cisco C9610 Series Smart Switches Data Sheet](#) - June 10, 2025

Wi-Fi 7 access point

1

AI-Native Intelligence

The access points offer continuous performance optimization and self-configuration capabilities. They are globally location-aware, auto-detecting their environment upon installation, which helps in transforming physical and digital interactions

2

Security and Assurance

Equipped with advanced threat detection, AI-native device profiling, and data encryption, Cisco's access points secure every connection. With Cisco ThousandEyes, they assure exceptional digital experiences by identifying and resolving performance bottlenecks across networks using AI and automation

3

Unified Management and Flexibility

Cisco's unified networking subscription simplifies wireless management, providing a seamless experience across different network types. This flexibility allows businesses to confidently invest in scalable networks that evolve with their needs.



Cisco Wi-Fi 7 Access Points

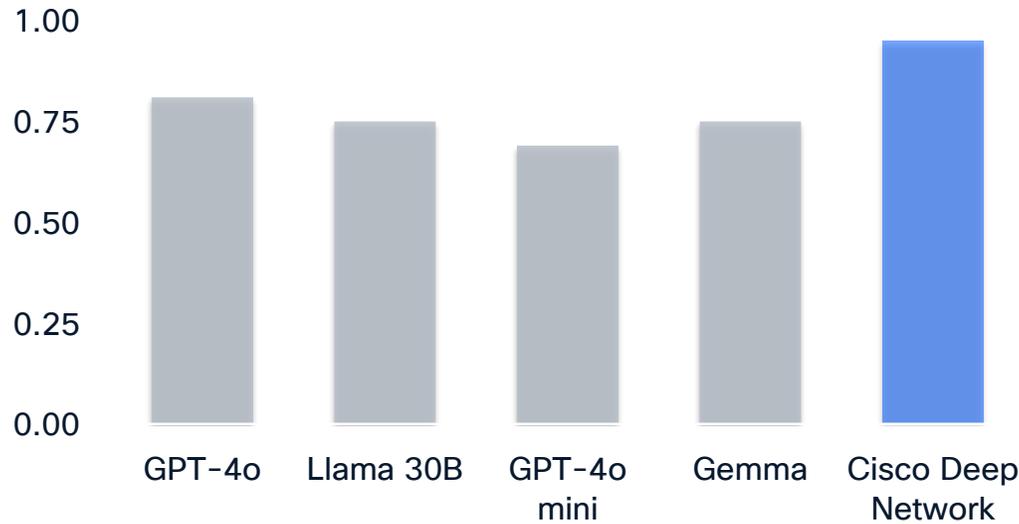
1. [Cisco Introduces Intelligent, Secure and Assured Wi-Fi 7 to Transform Employee and Customer Experiences](#) - November 12, 2024
2. [Cisco Blog: Introducing Zero-Friction Wireless for Smarter Workplaces](#) - November 12, 2024
3. [What is Wi-Fi 7](#)

Introducing AgenticOps

Deep Network Model

Purpose-built for networking, expert accuracy

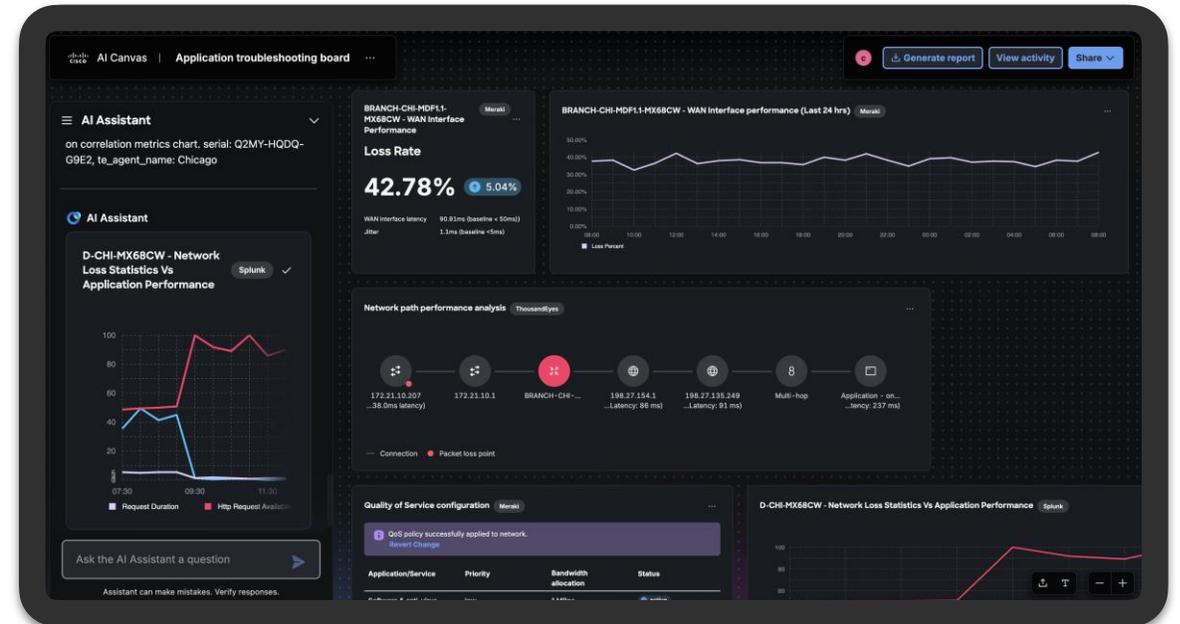
- 10% more precise reasoning for troubleshooting, configuration, and automation
- Fine-tuned on 40+ years of expertise and expert-vetted for accuracy
- Evolves with live telemetry and real-world Cisco TAC and CX insights



AI Canvas

Reimagined user interface for human/agent interaction

- Collaboration across multiple users (NetOps, SecOps and execs)
- Built on the foundation of the Deep Network Model
- Troubleshooting and execution across multiple domains

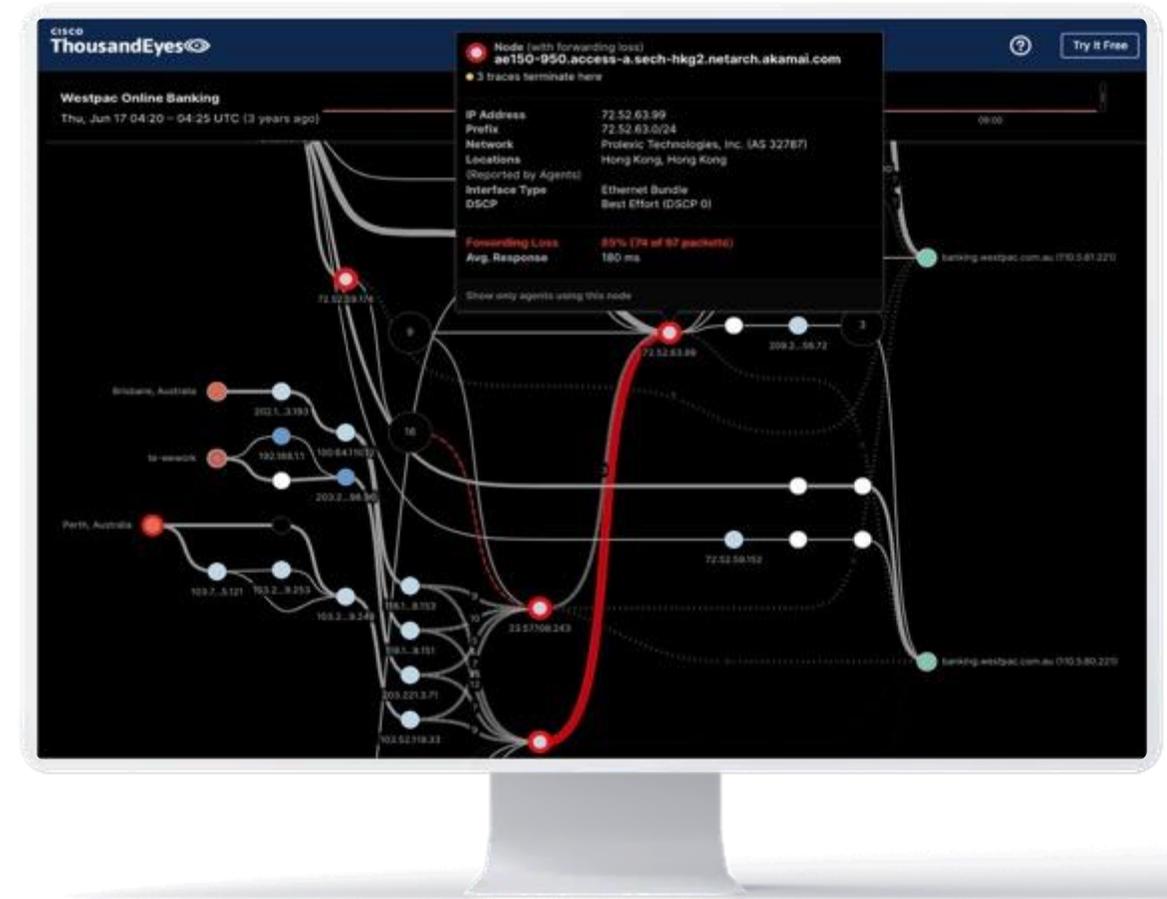


Assuring connected experiences across customers' owned and unowned networks

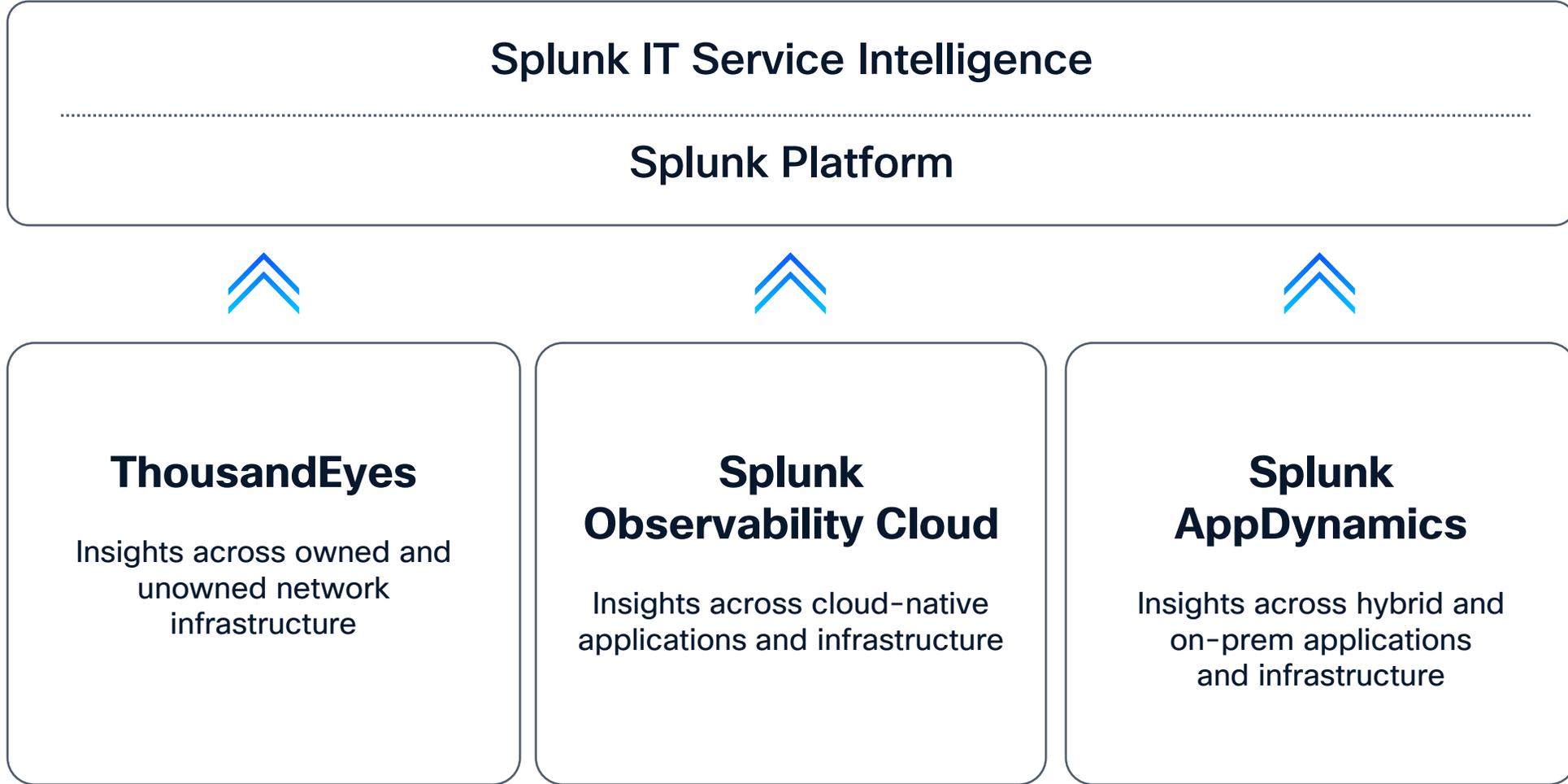
Eliminates blind spots with vantage points across internet, cloud, enterprise networks

Correlates performance across every layer and predicts problems with AI

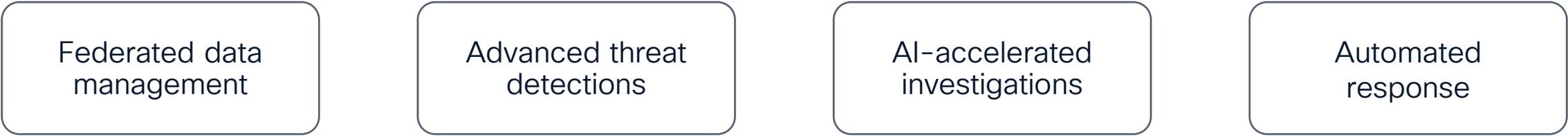
Integrates across the entire Cisco portfolio



Cisco covers the entire enterprise



Powering the SOC of the future



Embedded AI

Content and threat research

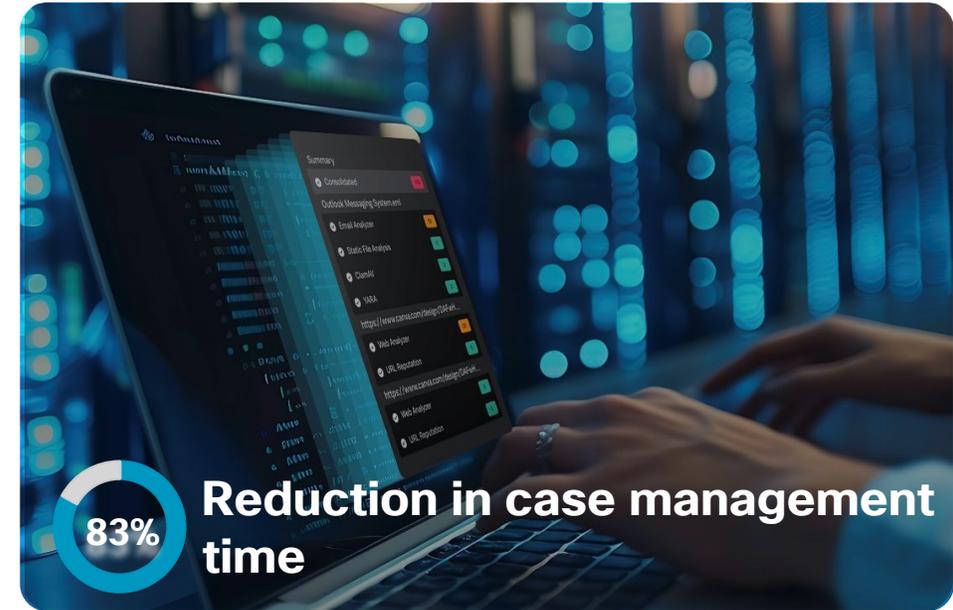


SOC of the future



Advanced threat detections

- Real-time attack chain detection
- Curated and custom detections
- Automated threat enrichment with Cisco Talos



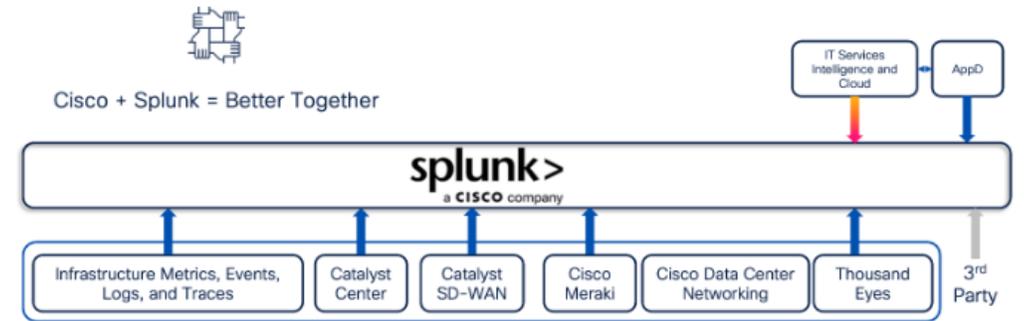
AI-accelerated investigations

- AI-guided investigations
- Unified investigations and threat hunting
- Fully automate threat analysis



Cisco Data Fabric

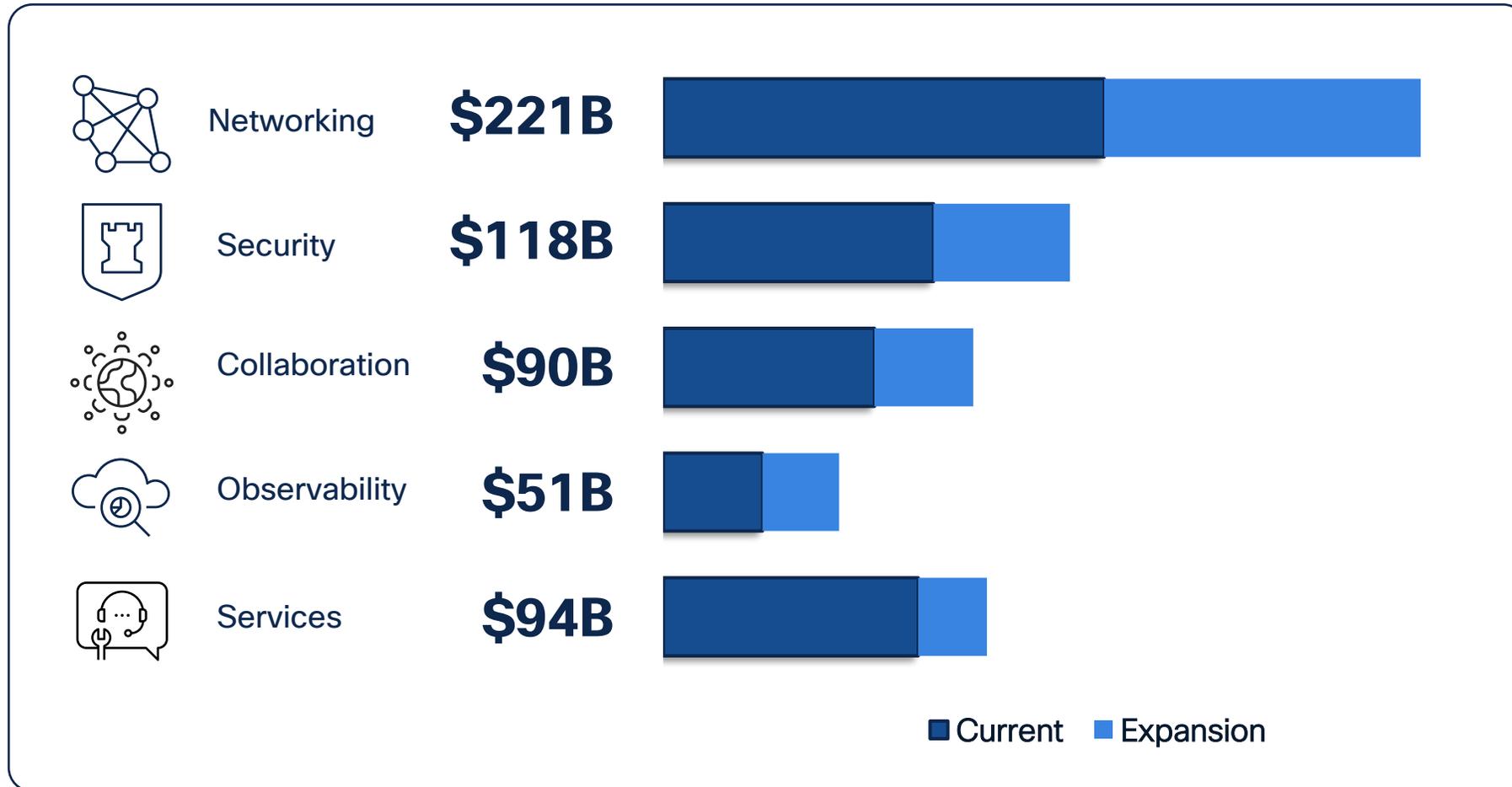
- 1 Unifying Machine Data for AI**
Collects and transforms diverse machine data into AI-ready intelligence for custom models and insights.
- 2 Cross-domain Visibility and Real-time Insights**
Provides unified visibility and real-time analysis across IT, Security, DevOps, and NetOps, supporting in-situ data search
- 3 Addressing Data Management Challenges**
Overcomes complex, costly data management challenges with intelligent edge management, filtering, and tiering
- 4 AI-Native and Future-oriented**
Designed for the full AI data lifecycle, with upcoming features like an AI Time Series Foundation Model and Cisco AI Canvas integration
- 5 Leveraging Splunk**
Built on Splunk Enterprise and Splunk Cloud Platform for robust data management, federation, and AI capabilities



Search, analyze, and visualize data with powerful Splunk Analytics

1. [Cisco Data Fabric Transforms Machine Data into AI-Ready Intelligence](#) - September 8, 2025
2. [Cisco Blog: Machine data: The next frontier in AI](#) - September 8, 2025
3. [Cisco Blog: Cisco AI Networking & Splunk: Enhanced Data Center Network Visibility](#) - September 16, 2025

Large and growing markets – by product category



2027 Total TAM
~\$575B
 (~9% CAGR 25-27)

Current Markets
~\$370B
 (~6% CAGR 25-27)

Expansion Markets
~\$205B
 (~16% CAGR 25-27)

Current and Expansion Market forecasts (\$s and CAGRs) were presented at FY24 Investor Day in June 2024. Amounts may not sum and percentages may not recalculate due to rounding. Source: IDC, Gartner, Dell'Oro, Synergy, 451 Research, 650 Group, Cignal AI, LightCounting & Internal Cisco Estimates. These TAMs are based on limited information currently available to Cisco, which is subject to change. Actual results may differ materially due to a variety of factors listed in Cisco's SEC filings, including business and economic conditions.

GAAP to Non-GAAP gross margin reconciliation

<i>(In \$M, except percentages)</i>	FY20	FY21	FY22	FY23	FY24	FY25
GAAP amount	\$31,683	\$31,894	\$32,248	\$35,753	\$34,828	\$36,790
<i>% of revenue</i>	64.3%	64.0%	62.5%	62.7%	64.7%	64.9%
Adjustments to GAAP amounts:						
Share-based compensation expense	237	275	311	396	514	584
Amortization of acquisition-related intangible assets	611	698	733	630	936	1,150
Acquisition/divestiture-related costs	3	4	27	18	34	66
Legal and indemnification settlements/charges	4	43	-	-	-	355
Russia-Ukraine war costs	-	-	7	-	-	-
Supplier component remediation charge (adjustment)	-	-	-	(9)	-	(7)
Significant asset impairments and restructurings	-	-	-	-	-	-
Non-GAAP amount	\$32,538	\$32,914	\$33,326	\$36,788	\$36,312	\$38,938
<i>% of revenue</i>	66.0%	66.1%	64.6%	64.5%	67.5%	68.7%

GAAP to Non-GAAP operating margin reconciliation

<i>(In \$M, except percentages)</i>	FY20	FY21	FY22	FY23	FY24	FY25
GAAP amount	\$13,620	\$12,833	\$13,969	\$15,031	\$12,181	\$11,760
<i>% of revenue</i>	27.6%	25.8%	27.1%	26.4%	22.6%	20.8%
Adjustments to GAAP amounts:						
Share-based compensation expense	1,544	1,735	1,885	2,347	3,051	3,603
Amortization of acquisition-related intangible assets	752	913	1,061	912	1,634	2,179
Acquisition/divestiture-related costs	249	292	333	259	734	857
Legal and indemnification settlements/charges	4	43	-	-	-	355
Russia-Ukraine war costs	-	-	91	-	(12)	-
Supplier component remediation charge (adjustment)	-	-	-	(9)	-	(7)
Significant asset impairments and restructurings	481	886	6	531	789	744
Non-GAAP amount	\$16,650	\$16,702	\$17,345	\$19,071	\$18,377	\$19,491
<i>% of revenue</i>	33.8%	33.5%	33.6%	33.5%	34.2%	34.4%

Forward-Looking Statements

This presentation contain forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among other things, statements regarding future events (such as Cisco's position for AI adoption, our key differentiators, our customer services, our total addressable market and other market opportunities, our partnerships and product roadmap and plans) and the future financial performance of Cisco that involve risks and uncertainties. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results due to a variety of factors, including: business and economic conditions and growth trends in the networking industry, our customer markets and various geographic regions; global economic conditions and uncertainties in the geopolitical environment; our development and use of artificial intelligence; overall information technology spending; the growth and evolution of the Internet and levels of capital spending on Internet-based systems; variations in customer demand for products and services, including sales to the service provider market and other customer markets; the return on our investments in certain key priority areas, and in certain geographical locations, as well as maintaining leadership in Networking and services; the timing of orders and manufacturing and customer lead times; supply constraints; changes in customer order patterns or customer mix; insufficient, excess or obsolete inventory; variability of component costs; variations in sales channels, product costs or mix of products sold; our ability to successfully acquire businesses and technologies and to successfully integrate and operate these acquired businesses and technologies; our ability to achieve expected benefits of our partnerships; increased competition in our product and service markets, including the data center market; dependence on the introduction and market acceptance of new product offerings and standards; rapid technological and market change; manufacturing and sourcing risks; product defects and returns; litigation involving patents, other intellectual property, antitrust, stockholder and other matters, and governmental investigations; our ability to achieve the benefits of restructurings and possible changes in the size and timing of related charges; cyber-attacks, data breaches or other incidents; vulnerabilities and critical security defects; our ability to protect personal data; evolving regulatory uncertainty; terrorism; natural catastrophic events (including as a result of global climate change); any pandemic or epidemic; our ability to achieve the benefits anticipated from our investments in sales, engineering, service, marketing and manufacturing activities; our ability to recruit and retain key personnel; our ability to manage financial risk, and to manage expenses during economic downturns; risks related to the global nature of our operations, including our operations in emerging markets; currency fluctuations and other international factors; changes in provision for income taxes, including changes in tax laws and regulations or adverse outcomes resulting from examinations of our income tax returns; potential volatility in operating results; and other factors listed in Cisco's most recent reports on Forms 10-Q and 10-K. The financial information contained in this presentation should be read in conjunction with the consolidated financial statements and notes thereto included in Cisco's most recent report on Forms 10-Q and 10-K as they may be amended from time to time. Any projections in this presentation are based on limited information currently available to Cisco, which is subject to change. Although any such projections and the factors influencing them will likely change, Cisco will not necessarily update the information. Such information speaks only as of the date of this presentation.



Investor Relations Contact:
investor-relations@cisco.com

