Forward Looking Statements

Statements in this presentation concerning the market landscape and Juniper Networks' business outlook; economic and market outlook; future financial and operating results; the expected impact of architectural transitions and timing of deployments with large customers; execution of our capital return program; expectations with respect to market trends; our future strategy; strength of certain customer segments; ability to expand business opportunities, including in hyperscale-switching and 5G buildouts; expectations with respect to growth; introduction of future products; focus on cost improvements; the strength of our solution portfolio and strategy; our ability to improve profitability and make necessary investments; and overall future prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act that involve a number of uncertainties and risks. Actual results or events could differ materially from those anticipated in those forward-looking statements as a result of several factors, including: general economic and political conditions globally or regionally; business and economic conditions in the networking industry; changes in overall technology spending by our customers; the network capacity requirements of our customers and, in particular, cloud and communication service providers; contractual terms that may result in the deferral of revenue; the timing of orders and their fulfillment; manufacturing and supply chain constraints, changes or disruptions; availability of product components; delays in scheduled product availability; adoption of regulations or standards affecting Juniper Networks products, services or the networking industry; the impact of potential import tariffs; and other factors listed in Juniper Networks' most recent report on Form 10-Q and 10-K filed with the Securities and Exchange Commission. All statements made in this presentation are made only as of the date of this presentation. Juniper Networks undertakes no obligation to update the information in this presentation in the event facts or circumstances subsequently change.

Use of Non-GAAP Financial Measures

This presentation references non-GAAP financial measures, including (without limitation) those related to diluted earnings per share and free cash flow. For important commentary on why Juniper Networks considers non-GAAP information a useful view of the company's financial results and for reconciliations of these measures to GAAP financial measures, please refer to the "Investor Relations" section of our website at http://investor.juniper.net. With respect to future financial guidance provided on a non-GAAP basis, we exclude estimates for amortization of intangible assets, share-based compensation expenses, acquisition-related charges, restructuring benefits or charges, impairment charges, litigation settlement benefits or charges and resolution charges, supplier component remediation charges and recoveries, gain or loss on equity investments, retroactive impact of certain tax settlements, significant effects of tax legislation and judicial or administrative interpretation of tax regulations, including the impact of income tax reform, non-recurring income tax adjustments, valuation allowance on deferred tax assets, and the income tax effect of non-GAAP exclusions, and do not include the impact of any future acquisitions, divestitures, or joint ventures that may occur in the period. Juniper is unable to provide a reconciliation of non-GAAP guidance measures to corresponding GAAP measures on a forward-looking basis without unreasonable effort due to the overall high variability and low visibility of most of the foregoing items that have been excluded. The items that are being excluded are difficult to predict and a reconciliation could result in disclosure that would be imprecise or potentially misleading. Material changes to any one of these items could have a significant effect on our guidance and future GAAP results.
THE WORLD IS CHANGING FAST

THE CLOUD IS EATING THE WORLD
50% of enterprise applications in the cloud by 2020

FIGHTING CYBER-CRIME AND LOSING
$8T will be spent on fighting cybercrime in 2022

ECONOMICS REACHING A BREAKING POINT
50% Internet traffic growth while IT budgets are flat

THE INTERNET OF THINGS – EVERYTHING IS CONNECTED
75B connected devices by 2025

5G WILL ENABLE A NEW BREED OF MOBILE APPS
60x Is how much faster 5G is estimated to be over 4G

A.I. HAS EMERGED
72% of business leaders say A.I. will be a business advantage
JUNIPER IS LEADING MARKET TRANSFORMATION

<table>
<thead>
<tr>
<th>Hardware defined</th>
<th>Software/cloud defined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perimeter</td>
<td>Pervasive</td>
</tr>
<tr>
<td>Manual enforcement</td>
<td>Automated</td>
</tr>
<tr>
<td>Configuration driven</td>
<td>Business driven</td>
</tr>
<tr>
<td>Closed ecosystem</td>
<td>Open framework</td>
</tr>
</tbody>
</table>
LARGE AND GROWING OPPORTUNITY

~$60B TAM

SWITCHING/ WI-FI
~$35B
6% CAGR
JNPR:
~3% share

ROUTING
~$13B
-1% CAGR
JNPR:
~13% share

SECURITY
~$12B
5% CAGR
JNPR:
~4% share

LARGE OPPORTUNITY* TO TAKE SHARE

CLOUD
• Own the MX>PTX transition
• Break into hyperscale data center switching

SERVICE PROVIDER
• Telco Cloud enablement
• 5G/Metro buildouts

ENTERPRISE
• Data center & secure and automated multicloud
• Security momentum

*Source: Dell’Oro Group, IHS Markit, 650 Group, Juniper analysis - TAM is 2019E; CAGR is 2020-2023
FOCUSED ON DRIVING TRANSITION TO CLOUD

1. Power Public/Private Cloud DCs
2. Connect Users and Devices Securely to the Cloud
3. Build and Manage Distributed Clouds
4. Cloud-delivered Enterprise
POSITIONED TO WIN IN 2020 AND BEYOND

Power Public/Private Cloud DCs

Connect Users and Devices Securely to the Cloud

Build and Manage Distributed Clouds

Cloud-delivered Enterprise

Strong, competitive platforms

MX Series

PTX Series

QFX Series

EX Series

Mist Systems

ACX Series

NFX Series

SRX Series

Rich Overlay and Underlay Software Capabilities

Junos OS with Quality, Contrail Orchestration, AppFormix Analytics
MX5G EXTENDS JUNIPER’S ROUTING LEADERSHIP...

1. 50% More Power Efficient
2. 300% More Performance than Gen 4/Linecard
3. 400GbE Support
4. Infinite Programmability with Built-in Encryption
5. Industry only Universal Chassis – 65% Lower Opex

Juniper Penta Silicon
Powering the MX Series 5G Universal Routing Platform
THE JUNIPER ADVANTAGE – JUNOS OS

**Experience**
- A single uniform experience across routing, switching and security
- Feature continuity during hardware updates
- Fuse multiple disparate network elements into a single, logical unit
- Slice multiple concurrent network functions on a single network element for improved operational efficiency

**Programmability**
- Seamless integration with a wide range of open-source automation frameworks
- A simple extension toolkit for control, management, and data plane programmability
- Easy integration with third party automation frameworks for high degree network customization

**Analytics**
- Hardware accelerated real-time telemetry support
- Health monitoring correlation for expedited root cause analysis
- Model-driven OpenConfig telemetry for big data analysis

**Disaggregation**
- Decoupled software and hardware architectures
- X86 standardized for simple application integration with virtualization technologies like KVM and containers
- Supports third-party VM, container, or native Linux binary
- A single uniform experience across routing, switching and security
- Feature continuity during hardware updates
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- Supports third-party VM, container, or native Linux binary
THE JUNIPER ADVANTAGE – SERVICE PROVIDER ROUTING

Performance That Scales with New Services Delivery

Platform Versatility Supporting Multiple Use Cases Across Networking

Software Disaggregation that promotes the Freedom to Innovate

Engineering World-Class Economics and Investment Protection

Infinite Programmability that Anticipates Future Innovations

Award-Winning Juniper Service and Support

---

**Trio Silicon 4th Generation**

**Penta Silicon 5th Generation**

<table>
<thead>
<tr>
<th>Model</th>
<th>Performance</th>
<th>Linecard Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>MX204 MX10003*</td>
<td>1.5T</td>
<td>New 1.5T Linecard</td>
</tr>
<tr>
<td>MX240-MX960*</td>
<td>2T</td>
<td>144 x 10GbE 24 x 100 GbE</td>
</tr>
<tr>
<td>MX2008-MX2020*</td>
<td>8T</td>
<td>500 x 100GbE 100 x 400 GbE</td>
</tr>
<tr>
<td>MX10008</td>
<td>19.2T</td>
<td>768 x 10GbE 192 x 100GbE</td>
</tr>
<tr>
<td>MX10016</td>
<td>38.4T</td>
<td>768 x 10GbE 384 x 100GbE</td>
</tr>
</tbody>
</table>

*The performance number are represented by the model with the asterisks.
NEW ADDITIONS TO JUNIPER METRO FABRIC PORTFOLIO

SECURE, AUTOMATED, CLOUD INFRASTRUCTURE FOR SIMPLIFIED SERVICE CREATION AND DELIVERY

ACX UNIVERSAL METRO ROUTERS: ACX5000, ACX6000, ACX700 Series

- ACX50xx
- ACX54xx
- ACX6360, ACX6160
- ACX7xx

- 20x Universal DWDM Ports
- 40GbE
- 100GbE
- 10GbE
- 1GbE
- Optical Line Services (Packet-Optical Convergence)*
- + 2x QSFP28 DCO
- + MACsec
- OpenROADM Transponder

ACX UNIVERSAL METRO ROUTERS: ACX500, ACX1000, ACX2000 & ACX4000 Series

- AXC500-O
- ACX500
- ACX1x00
- ACX2x00
- ACX4000

- 1GbE
- 10GbE
- T1/E1
- OC3 (STM1)/OC12 (STM4)

Other TCX Series Platforms:
- TCX1000 Inline Amplifier (ILA)
- TCX1000 2-Degree, 8-Channel Mux-Demux

TCX1000 Series – Open Line Systems

TCX1000 Open Programmable ROADM

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THE JUNIPER ADVANTAGE – CLOUD ROUTING

**IP Performance** That Stifles Growing Traffic Deluge

**Engineering** World-Class Cost Per Bit Economics for 400GbE and beyond

Never be compromised by **Visibility, Reliability, Availability** or **Security**

Award-Winning Juniper **Service** and **Support**

---

### Express Plus Silicon
- PTX1000
- PTX3000-PTX5000*
- PTX10001-PTX10003*
- PTX10008
- PTX10016

**NEBS LEVEL 3**
- **2.88T**
  - 288 x 10GbE
  - 24 x 100 GbE
- **24T***
  - 1536 x 100GbE
  - 240 x 100 GbE
- **16T***
  - 165 x 100 GbE
  - 36 x 400GbE
- **115.2T**
  - 1152 x 100 GE
  - 288 x 400GE
- **230.4T**
  - 2304 x 100 GE
  - 576 x 400GE

### Triton Silicon
- PTX1000
- PTX3000-PTX5000*
- PTX10001-PTX10003*
- PTX10008
- PTX10016

**NEBS LEVEL 3**
- **2.88T**
  - 288 x 10GbE
  - 24 x 100 GbE
- **24T***
  - 1536 x 100GbE
  - 240 x 100 GbE
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  - 36 x 400GbE
- **115.2T**
  - 1152 x 100 GE
  - 288 x 400GE
- **230.4T**
  - 2304 x 100 GE
  - 576 x 400GE
### Robust Portfolio

**EX Series**  
campus and branch switching

<table>
<thead>
<tr>
<th>EX2300-C</th>
<th>EX2300 Multigigabit</th>
<th>EX3400</th>
<th>EX4300 Multigigabit</th>
<th>EX4600</th>
<th>EX4650</th>
<th>EX9200</th>
<th>EX9250</th>
</tr>
</thead>
</table>

**QFX Series**  
data center switching

<table>
<thead>
<tr>
<th>QFX5100-48S</th>
<th>QFX5110-48S</th>
<th>QFX5120-48Y</th>
<th>QFX5120-32C</th>
<th>QFX5200-48Y</th>
<th>QFX5200-32C</th>
<th>QFX5210-64C</th>
<th>QFX5220</th>
<th>QFX10002-36Q</th>
<th>QFX10002-72Q</th>
<th>QFX10002-60C</th>
<th>QFX10003</th>
<th>QFX10008</th>
<th>QFX10016</th>
</tr>
</thead>
</table>

### Centralized Management and Control

- Juniper Sky Enterprise for cloud-based management
- Contrail Enterprise Multicloud for simplified multicloud orchestration and analytics
THE JUNIPER ADVANTAGE - CONNECTED SECURITY POLICY, DETECTION & ENFORCEMENT

- Fast protection from unknown malware and advanced attacks
- Threat behavior analysis across threat lifecycle
- One touch automated enforcement and mitigation
- Unified visibility across traditional and multicloud environments
- Open architecture and suite of APIs
Efficacy – ICSA Labs Certified, 4 Quarters Running

ATP - 99.2% security effectiveness

<table>
<thead>
<tr>
<th>Test Length</th>
<th>Malicious Samples</th>
<th>% Detected</th>
<th>% False Positives</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 days</td>
<td>504</td>
<td>99.2%</td>
<td>1.1%</td>
</tr>
<tr>
<td>1059 Test Runs</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fig. 1 – High Detection Effectiveness & Few False Positives

Fig. 2 – Detected 500 of 504 New & Little-Known Malicious Samples

Fig. 3 – 6 Alerts on Innocuous Applications
“Juniper is back. The company is reasserting itself in the data center with a strong showing and should be on everyone's short list.”

- NSS Labs 2019 Data Center Security Group Security Value Map™ Comparative Report

100% Evasion Block Rate

99.62% Exploit Block Rate

13.962 Protected Gbps

For a full copy of the report, please see www.juniper.net/securedc
JUNIPER NETWORKS IS NAMED A LEADER. AGAIN.

2019 Magic Quadrant for Data Center Networking

We’re committed to improving business outcomes that are most important to you. We are simplifying network complexity with secure and automated multicloud solutions.

Built on a common operating system, our enterprise solutions let you apply consistent, end-to-end policies wherever your applications and data reside. Let us help you achieve your multicloud vision for both today and tomorrow with open, intent-based connectivity for simple, automated network operations.

Gartner Magic Quadrant for Data Center Networking, Andrew Lerner, Mike Toussaint, Jonathan Forest, 15 July 2019.

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 Juniper Networks.

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A LEADER IN THE FORRESTER WAVE

Hardware Platforms for Software-Defined Networking, Q1 2018

“Customers that want to automate the entire network with a consistent OS, from the data center to the business edge, should look to Juniper Networks.”

The Forrester Wave™: Hardware Platforms For Software-Defined Networking, Q1 2018

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Top Ranked SP Vendor

Source: 2018 IHS Markit Report
STRONG PARTNERSHIPS

Latest Partner News

**NUTANIX**
Improved network automation and security

**ERICSSON**
Complete end-to-end solution to accelerate 5G transformation

**Red Hat**
Simplified and more secure path to multicloud

Strategic Alliance Partners

Technology Alliance Partners
MX5G EXTENDS JUNIPER’S ROUTING LEADERSHIP...

1. 50% More Power Efficient

2. 300% More Performance than Gen 4/Linecard

3. 400GbE Support

4. Infinite Programmability with Built-in Encryption

5. Industry only Universal Chassis – 65% Lower Opex

Juniper Penta Silicon
Powering the MX Series 5G Universal Routing Platform
INDUSTRY LEADING IP TRANSPORT PERFORMANCE: NEW SILICON

Juniper Triton Silicon
Powering the Future for PTX Series Packet Transport Routers

1. 70% More Power Efficient than ExpressPlus
2. 620% More Performance than ExpressPlus
3. Industry First 400GbE Native MACsec
4. Dynamic Ethernet Interface Support: 10GbE, 25GbE, 50GbE, 100GbE, 200GbE, 400GbE
5. Industry only Universal Chassis – 65% Lower Opex
JUNIPER NETWORKS LEADS 400GBE TRANSITION WITH COMPREHENSIVE ROADMAP

**Secure Routing**

**IP Transport**
- **PTX Series**: World-class engineering that fundamentally changes the economic profile for both scale-up and scale-out secure architectures across backbone, peering & DCI

**Secure Routing**
- **WAN Services**
- **MX Series**: Industry’s only platform to deliver near-infinite programmability, cost efficiency and versatility for next generation secure service creation across 5G and IoT at scale.

**Flexible Switching**
- **Data Center**
- **QFX series**: of data center switches with 400GbE technology to enable the next-generation of IP Fabric with investment protection as customers increase the capacity of their data centers to meet emerging high-performance applications
CONTRAIL ENTERPRISE MULTICLOUD – HYPERSCALE INFRASTRUCTURE FOR EVERY ENTERPRISE

One platform for policy and control

Contrail Enterprise Multicloud

Any Cloud
Private clouds and public clouds

Any Workload
Bare metal servers, public cloud instances, virtual machines, containers and physical networking devices

Any Deployment
Greenfield or brownfield, single- or multi-vendor

More Open, More Complete
CONTRAIL ENTERPRISE MULTICLOUD

One Platform to Control Extensive Multicloud Architectures
CONTRAIL EDGE CLOUD

First production-grade solution that can extend a full suite of orchestration, automation, security, and analytics to deploy dynamic services for 4G, 5G, IoT, Residential, and Enterprise in a cost and resource efficient manner

- High function, secure distributed edge in small footprint
- Integrated orchestration, service chaining, security
- Zero-touch, high-availability in multi-tenant environment
- Analytics agent for full visibility

Distributed, Secure SDN Data Plane

- Contrail vRouter w/ L4 Security
- cSRX/vSRX L7 Security
- AppFormix Analytics Agent
- Kubelet, CNI Plugin
- KVM, Nova-agent

Centralized Management & Orchestration

- Contrail Controller
- OpenStack Controller
- Kubernetes Master
CONTRAIL SD-WAN SOLUTION FOR ENTERPRISE BRANCH

- Cloud-managed Contrail SD-WAN or Contrail SD-WAN
- Dedicated, MPLS
- Broadband, Internet
- Wireless, 4G/LTE
- Legacy and xDSL
- WAN backbone

Enterprise Branch

Enterprise Sites

- Campus Enterprise Sites
- Private Clouds, Data Centers

WAN Edge Devices

- LAN & WLAN devices
- Mist Wi-Fi APs
- EX Series Ethernet Switches
- MX/SRX WAN Edge

- WAN Edge Devices
- vSRX WAN
- NFX Series universal CPE
- LTE
- SRX Series Services Gateway
- Branch Secure CPEs

Contrail Service Orchestration (SDN)

MX/SRX WAN Hubs for large topologies

SP or Juniper Managed Offering

- SaaS Applications: Salesforce, gSuite, Office 365
- vSRX Virtual Firewall orchestrated cloud-WAN endpoint
- IaaS, PaaS: VPCs for lift & shift or cloud-native apps

Public Cloud

- Private Clouds, Data Centers
- Enterprise Sites
- Campus

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CONNECTED SECURITY PORTFOLIO

Orchestration and Management Software
- Security Director/Policy Enforcer
- Cloud-managed Contrail SD-WAN
- Sky Enterprise

Contrail Enterprise Multicloud

Services
- Advisory
- Implementation
- Testing as a Service
- Onsite Services
- Remote Operational Services
- Maintenance Services
- Managed Services
- Education and Certification

Security Software
- Advanced Threat Protection
- Secure Analytics

Junos OS

Alliances Partners
MIST – THE MODERN WLAN POWERED BY AI & CLOUD

Converged Wi-Fi & Bluetooth LE Access Points

Cloud based Microservices architecture

Subscription Services

- Wi-Fi with Assurance
- Marvis Virtual Assistant
- Asset Visibility
- User engagement/ Location
COMBINED PORTFOLIO WILL USE AI TO DELIVER UNSURPASSED END-TO-END USER AND IT EXPERIENCES

AI for IT: AI-driven automation and insight across the full IT stack (Juniper + Mist, Multi-Vendor Ecosystem)

Simplified network operations while improving customer experience and lowering costs
UNIQUELY SUITED TO LEAD THE “AI FOR IT” MOVEMENT

- Best Data (Mist / Junos)
- Best AI engine (Marvis)
- Best cloud (100% programmability with Microservices)
- Robust product portfolio (wired/wireless/security)
CUSTOMER RECOGNITION IN THE ENTERPRISE

DATA CENTER NETWORKING
OCTOBER 2018

DATA CENTER NETWORKING HARDWARE
AND SOFTWARE SOLUTIONS
APRIL 2019

WIRED AND WIRELESS LAN ACCESS
INFRASTRUCTURE
APRIL 2019

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QUARTERLY TRENDED RESULTS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($M)</th>
<th>Non-GAAP EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'17</td>
<td>$1,309</td>
<td>$0.57</td>
</tr>
<tr>
<td>Q3'17</td>
<td>$1,258</td>
<td>$0.55</td>
</tr>
<tr>
<td>Q4'17</td>
<td>$1,239</td>
<td>$0.53</td>
</tr>
<tr>
<td>Q1'18</td>
<td>$1,083</td>
<td>$0.28</td>
</tr>
<tr>
<td>Q2'18</td>
<td>$1,204</td>
<td>$0.48</td>
</tr>
<tr>
<td>Q3'18</td>
<td>$1,180</td>
<td>$0.54</td>
</tr>
<tr>
<td>Q4'18</td>
<td>$1,181</td>
<td>$0.59</td>
</tr>
<tr>
<td>Q1'19</td>
<td>$1,902</td>
<td>$1.02</td>
</tr>
<tr>
<td>Q2'19</td>
<td>$1,102</td>
<td>$0.40</td>
</tr>
<tr>
<td>Q3'19</td>
<td>$1,133</td>
<td>$0.48</td>
</tr>
<tr>
<td>Q4'19</td>
<td>$1,208</td>
<td>$0.58</td>
</tr>
</tbody>
</table>
Q4’19 REVENUE DETAIL

PRODUCT & SERVICE
- Security: +17% Y/Y, +11% Q/Q
- Switching: 8%
- Routing: 35%
- Service: +3% Y/Y, +7% Q/Q

GEOGRAPHY
- Americas: 56%
- EMEA: 28%
- APAC: 16%
- -3% Y/Y, +7% Q/Q
- +7% Y/Y, +4% Q/Q
- -2% Y/Y, +11% Q/Q

VERTICAL
- Cloud: 23%
- Service Provider: 41%
- Enterprise: 36%
- +18% Y/Y, +3% Q/Q
- -5% Y/Y, +9% Q/Q
- +2% Y/Y, +7 Q/Q

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## SUMMARY OF B/S, CASH FLOW, AND CAPITAL METRICS

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>Sequential</th>
<th>Year-over-Year</th>
<th>YTD</th>
<th>YTD-over-YTD</th>
<th>Full-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4'19</td>
<td>Q1'19</td>
<td>Q2'19</td>
<td>Q3'19</td>
<td>Q4'19</td>
</tr>
<tr>
<td>Total Cash and Investments (1)</td>
<td>3,758</td>
<td>3,503</td>
<td>2,875</td>
<td>2,827</td>
<td>2,544</td>
</tr>
<tr>
<td>Short- and Long-Term Debt</td>
<td>2,139</td>
<td>1,790</td>
<td>1,790</td>
<td>1,688</td>
<td>1,684</td>
</tr>
<tr>
<td>Net Cash and Investments</td>
<td>1,619</td>
<td>1,713</td>
<td>1,085</td>
<td>1,139</td>
<td>860</td>
</tr>
<tr>
<td>Onshore Cash and Investments % (2)</td>
<td>60%</td>
<td>69%</td>
<td>73%</td>
<td>79%</td>
<td>74%</td>
</tr>
<tr>
<td>DSO (days) (3)</td>
<td>58</td>
<td>56</td>
<td>54</td>
<td>51</td>
<td>56</td>
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<tr>
<td>Deferred Product Revenue</td>
<td>144</td>
<td>140</td>
<td>133</td>
<td>129</td>
<td>133</td>
</tr>
<tr>
<td>Deferred Service Revenue</td>
<td>1,069</td>
<td>1,001</td>
<td>1,068</td>
<td>980</td>
<td>1,061</td>
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<tr>
<td>Total Deferred Revenue</td>
<td>1,214</td>
<td>1,231</td>
<td>1,291</td>
<td>1,119</td>
<td>1,223</td>
</tr>
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<table>
<thead>
<tr>
<th>Cash Flow and Capital Return</th>
<th>Sequential</th>
<th>Year-over-Year</th>
<th>YTD</th>
<th>YTD-over-YTD</th>
<th>Full-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>212</td>
<td>159</td>
<td>89</td>
<td>185</td>
<td>96</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>176</td>
<td>132</td>
<td>62</td>
<td>157</td>
<td>70</td>
</tr>
<tr>
<td>Capex</td>
<td>27</td>
<td>26</td>
<td>27</td>
<td>28</td>
<td>26</td>
</tr>
<tr>
<td>Dividends</td>
<td>62</td>
<td>66</td>
<td>86</td>
<td>65</td>
<td>84</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>0</td>
<td>0</td>
<td>300</td>
<td>50</td>
<td>200</td>
</tr>
<tr>
<td>Total Capital Return</td>
<td>62</td>
<td>56</td>
<td>356</td>
<td>115</td>
<td>264</td>
</tr>
<tr>
<td>Total Capital Return as % of FCF</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted Share Count</td>
<td>351</td>
<td>353</td>
<td>349</td>
<td>348</td>
<td>341</td>
</tr>
<tr>
<td>Ending Outstanding Share Count</td>
<td>346</td>
<td>352</td>
<td>345</td>
<td>341</td>
<td>336</td>
</tr>
</tbody>
</table>

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APPENDIX – GAAP TO NON-GAAP RECONCILIATION

(In millions, except per share amounts)  
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2019</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$ 168.4</td>
<td>$ 192.2</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>55.1</td>
<td>36.9</td>
</tr>
<tr>
<td>Share-based payroll tax expense</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Amortization of purchased intangible assets</td>
<td>9.9</td>
<td>4.3</td>
</tr>
<tr>
<td>Restructuring (benefits) charges</td>
<td>(0.3)</td>
<td>5.0</td>
</tr>
<tr>
<td>Acquisition and strategic investment related charges</td>
<td>1.0</td>
<td>4.3</td>
</tr>
<tr>
<td>Strategic partnership-related charges</td>
<td>—</td>
<td>1.0</td>
</tr>
<tr>
<td>Legal reserve and settlement (benefits) charges</td>
<td>—</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Loss on equity investments</td>
<td>0.8</td>
<td>1.3</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>15.3</td>
<td>15.3</td>
</tr>
<tr>
<td>Estimated tax expense from income tax reform</td>
<td>—</td>
<td>3.2</td>
</tr>
<tr>
<td>Recognition of previously unrecognized tax benefits</td>
<td>(25.4)</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Reduction of expected tax liabilities from tax accounting method change</td>
<td>—</td>
<td>(26.7)</td>
</tr>
<tr>
<td>Income tax effect of non-GAAP exclusions</td>
<td>(11.2)</td>
<td>(42.9)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$ 198.7</td>
<td>$ 205.7</td>
</tr>
</tbody>
</table>

|                                | Three Months Ended | Twelve Months Ended |
| GAAP diluted net income per share | $ 0.49            | $ 0.55             |
| Non-GAAP diluted net income per share | $ 0.58            | $ 0.59             |
| Shares used in computing diluted net income per share | 340.8          | 350.8              |
# CASH FLOW

(In millions)  
(Unaudited)

## Three Months Ended

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>$ 170</td>
<td>$ 207</td>
<td>$ 212</td>
<td>$ 159</td>
<td>$ 89</td>
<td>$ 185</td>
<td>$ 96</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$ 37</td>
<td>$ 32</td>
<td>$ 37</td>
<td>$ 28</td>
<td>$ 27</td>
<td>$ 28</td>
<td>$ 26</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 133</td>
<td>$ 176</td>
<td>$ 176</td>
<td>$ 132</td>
<td>$ 62</td>
<td>$ 157</td>
<td>$ 70</td>
</tr>
</tbody>
</table>

## Twelve Months Ended

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>$ 900</td>
<td>$ 1,127</td>
<td>$ 1,259</td>
<td>$ 861</td>
<td>$ 529</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$ 210</td>
<td>$ 215</td>
<td>$ 151</td>
<td>$ 147</td>
<td>$ 110</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 689</td>
<td>$ 912</td>
<td>$ 1,108</td>
<td>$ 714</td>
<td>$ 419</td>
</tr>
</tbody>
</table>
THANK YOU

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bfrench@juniper.net