Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Except for historical information contained herein, all statements could be deemed forward-looking statement, including, without limitation, Juniper Networks’ views concerning our business outlook; economic and market outlook; our future financial and operating results (including our financial model); the expected impact of network transitions and timing of deployments with large customers; our capital return program; our expectations with respect to market trends; our future strategy; the strength of certain use-cases and customer segments; our ability to expand business opportunities (including in software, security, hyperscale-switching, 5G buildouts and with enterprise customers); our expectations with respect to revenue growth, gross margin or operating costs or our ability to improve profitability and make necessary investments; the introduction of future products; the strength of our solution portfolio; the timing of recovery from COVID-19 on customer demand; and overall future prospects.

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; the duration of the COVID-19 pandemic; 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; 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 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. These forward-looking statements are not guarantees of future performance and speak 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.

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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 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 Networks is unable to provide a reconciliation of non-GAAP financial 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.

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OUR STRATEGY IS EXPERIENCE-FIRST NETWORKING

EXPERIENCE FIRST NETWORKING

- Automated WAN
- Cloud-Ready Data Center
- AI-Driven Enterprise
- Connected Security

Our true north

Simple Operations. Superior User Experience
Repeatability and Scale in GTM
Sustained Growth and Profitability

Our businesses

Our objectives
Experience-First Transformation: Common Themes

01
400G experience driven by best cost/bit and integrated security

02
Self-driving network experience created by automation and AI-driven support

03
Embrace open standards, APIs, and disaggregation

04
Customer diversification and repeatable GTM motion
Business Aligned Across Three Use Cases

01
AUTOMATED WAN

02
CLOUD-READY DATA CENTER

03
AI-DRIVEN ENTERPRISE
Automated WAN
Automated WAN: Market Opportunity & Inflections

**Target Markets – TAM ($B)**

- **Core**
  - 2020: $3
  - 2021: $2
  - 2022: $2
  - 2023: $3
  - 1% CAGR

- **Service Edge**
  - 2020: $8
  - 2021: $6
  - 2022: $6
  - 2023: $3
  - -3% CAGR

- **Metro**
  - 2020: $3
  - 2021: $2
  - 2022: $2
  - 2023: $3
  - 6% CAGR

**Key Market Inflections**

- 400G Adoption in Cloud and Service Providers
- 5G and Cloud driving next-gen metro and edge architectures
- Enterprise digitalization
- Focus on Experience and TCO reduction

**Product Strategy**

- Win 400G refresh with differentiated portfolio
- Lead with automation and assurance
- Expand into high-growth 5G-ready Metro market

**GTM Strategy**

- Continue customer diversification
  - Cloud Majors
  - Tier 2/3 SP
  - High End Enterprise

**3-Yr Business Projection: Stable to Slight Growth**

Source: ACG Research
Juniper Targeting Large Sources Of Growth In Routing

Investing to win inflections in 400G, 5G, Cloud

**METRO (A&A) (#6)**
- $2.0B TAM ('20)
- +6% CAGR ('20-'23)
- 5G xHaul
- Cable DAA
- Expand into new TAM

**EDGE (#4)**
- $8.0B TAM ('20)
- -3% CAGR ('20-'23)
- Cloud Connect
- Enterprise Digitization
- Protect incumbency, diversify use-cases

**CORE (#3)**
- $2.8B TAM ('20)
- +1% CAGR ('20-'23)
- 400G
- Scale Out
- Win 400G inflection

Source: ACG CRS 1H20 WW Mkt F

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Automation Paves The Way For Assured Service Experience

- **Plan**: Plan, model, and verify; Forecast the success of the service
- **Orchestrate**: Orchestrate declarative intent-driven service activation
- **Assure**: Actively assure service & network quality in real-time
- **Optimize**: Optimize through model-based closed-loop automation
- **Correlate**: Correlate using AI/ML analytics to provide actionable insights

**Scalable IP Service Fabric**

- Access
- Aggregation
- Edge Cloud
- Edge/Core
Expanding Into New TAM With Cloud-Delivered Automation

Drives further software margin expansion

Yesterday

Operator focus

- Managing boxes
- Network operations center

Design approach

- Imperative, explicit logic
- Rules-based
- Slow detection, reactive
- Best effort

Processes & architecture

- Human-driven
- On-premises

Experience First Era

Assuring services

Service operations center

- Declarative, intent-driven
- ML/AI-based, predictive
- Real time, proactive
- Closed loop, Active Assurance

Automation

5G, IOT massive scale

Network slicing

Critical services

DevOps, AIOps

Cloud-native, SaaS

Expanding Into New TAM With Cloud-Delivered Automation

Drives further software margin expansion
Juniper Automated WAN: Real Results
Providing real value to Cloud Providers

**Diversification** of Cloud segment paying off
- Juniper #1 in Cloud WAN routing
- Grow with the market: Cloud Providers continue strong growth
- Double digit year-on-year order growth
- Reduced reliance on largest Cloud customers
  - Expansion into Cloud Majors

**Growth** driver of enterprise digitalization
- Accelerated enterprise shift of workloads into public clouds
- Direct Cloud connectivity drives growth in MX edge routers
- Two-sided business opportunity: Cloud + Enterprise WAN

**Growth** driver of 400G core upgrades
- Comprehensive 400G fixed & modular platform portfolio
- Investment in custom, high-performance Triton silicon for 400G yields cost advantage, margin tailwinds
  - >100 customers for 400G WAN solutions
Stabilizing in current markets – we already are!

- Three quarters of share gain
- Four quarters of Y/Y order growth
- Leading 400G refresh, over 100 400G routing customers

Source: ACG CRS 3Q20 WW Market Report
Juniper Positioned To Win In Automated WAN

Large, attractive WAN routing market with sources of growth create significant opportunity for Juniper

01

STABILIZE
in large Edge & Core markets, diversify

02

PROTECT
margins through software shift & silicon investments

03

EXPAND
into new high-growth TAM with Metro & Automation software investments
Cloud-Ready Data Center
Cloud-Ready Data Center: Market Opportunity & Inflections

### Target Markets – TAM ($B)

- **Large Enterprise**: 10% CAGR
  - $2 in 2020
  - $3 in 2021
  - $4 in 2022
  - $5 in 2023

- **Cloud Majors**: 7% CAGR
  - $1 in 2020
  - $2 in 2021
  - $3 in 2022
  - $4 in 2023

- **Data Center Security**: 6% CAGR
  - $1 in 2020
  - $2 in 2021
  - $3 in 2022
  - $4 in 2023

### Key Market Inflections

- Hybrid and multicloud Data Centers
- Hyperscale-like operations
- Automation and AIOps
- 400G adoption and disaggregation in hyperscalers
- Integrated security + networking

### Product Strategy

- Drive adoption of best-in-class 400G & dense 100G DC switches with cloud-optimized OS
- Lead with industry leading Intent-based Fabric Management
- Attach high-end firewall
- Embrace disaggregation at hyperscalers

### GTM Strategy

- Scale Sales with Data Center specialists
- Focus on System Integrators
- Drive Apstra-powered turnkey solutions for channel

### 3-Yr Business Projection: High Single-Digit Growth

1, 2 - 650 Group 3 - Omdia
Growth Driver
Execution on 400 Gig

100 Gig transition
• Learned from experience

400 Gig transition
• First to market with Trident 4 platform
• Streamlined embedded Junos software
• Operations-optimized platforms

“Juniper is the first to offer its customers a solution with the programmable power of the Broadcom Trident 4 merchant silicon. By extending the broad array of the Junos OS forwarding functions to a programmable 400G merchant chipset, Juniper is delivering a diverse set of use cases now economically available to more buyers.”

Ram Velaga
Senior Vice President and General Manager
Core Switching Group, Broadcom

“400G is critical to keep up with our customers’ exploding traffic growth in datacenter, metro and long-distance applications. Juniper QFX5220 switches with the extensive and mature IP/MPLS stack deliver the port density, cost-per-bit, and operational simplicity we need to deliver the performance and reliability of services that our customers depend on every day.”

Rene Avi,
CTO, next layer
Growth Driver
Juniper + Apstra Delivers Customer Value

Unmatched approach
• Assured operations starts with design intent
• Built for purpose by top engineers

Powerful insertion
• Operational simplicity
• Applications transitions
• Multivendor operation and migration

Business outcomes
"We went from POC to production in 2 weeks."

One operations model, three vendors

Adel Al-Saleh
CEO, T-Systems

“Our success depends on rapidly introducing new services, quickly scaling to new demand and delivering the assured experiences our customers count on every day. Juniper Networks and Apstra joining forces as one company helps T-Systems”

Tom Nolle
Industry Analyst CIMI Corp

“The thing that makes this smart is the simplicity and clarity of the vision. Unlike Cisco’s container strategy, which admitted to multiple possible justifications and thus multiple possible paths to realization, there seems to be one single thing—experience control end to end—that’s driving Juniper.”
Growth Driver
Automated Data Center

- Unmatched Automation
- Policy-driven SDN
- Cloud-optimized OS
- Best Switches
- Connected Security
- Automated WAN
Growth Driver
Disruptive Development

AI-driven Operations
- Mist + Apstra
- On-prem + cloud

Targets: Large Enterprise

Extensions
- Contrail/K8s
- Edge cloud
- Silicon photonics
- SmartNIC

Targets: All Segments

Disaggregation
- SONiC
- Containerized routing

Targets: Hyperscalers
Growth Driver
Market Reach

System Integrators

- Existing success at major SIs across THE globe

- Leverage services strength to support SI motion without becoming a credible threat to the SI

- Apstra multivendor management gives SIs a solution across requirements
Juniper Networks Is Named A Leader. Again.

2020 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, Evan Zeng, Jonathan Forest. 30 July 2020.
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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Juniper Positioned To Win In Cloud-Ready Data Center

1. Execution on 400 Gig
   - UPGRADE CYCLE
     - Execution Focus

2. Disruptive acquisition: Juniper and Apstra
   - PORTFOLIO INNOVATION
     - Product Focus

3. Disruptive development
   - TECHNOLOGY
     - Product Focus

4. Systems integrators
   - MARKET REACH
     - Execution Focus
AI-Driven Enterprise
AI-Driven Enterprise: Market Opportunity & Inflections

Target Markets – TAM ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Campus (Wireline &amp; Wireless)</th>
<th>Cloud-delivered Campus (Wireline &amp; Wireless)</th>
<th>SD-WAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$16</td>
<td>$0.6</td>
<td>$2</td>
</tr>
<tr>
<td>2021</td>
<td>$18</td>
<td>$0.8</td>
<td>$3</td>
</tr>
<tr>
<td>2022</td>
<td>$20</td>
<td>$1.0</td>
<td>$4</td>
</tr>
<tr>
<td>2023</td>
<td>$22</td>
<td>$1.2</td>
<td>$5</td>
</tr>
</tbody>
</table>

Key Market Inflections

- Wi-Fi 6-led wireless refresh
- Accelerated shift to cloud
- Evolving workspaces driving the need for automated operations from client-to-cloud
- Network and security convergence

Product Strategy

- Enhance the lead in cloud-first, assurance-led Mist Wireless + Wireline portfolio
- Bring entire portfolio under common umbrella of Mist AI
- Connected Security from client-to-cloud

GTM Strategy

- POC. Sale. Repeat.
- Leverage Gartner MQs
- Scale Enterprise GTM motion
- Upsell the client-to-cloud portfolio: WLAN-LAN-WAN-Security

3-Yr Business Projection: Double-Digit Growth

1.2 - 650 Group 3 - Gartner
AI-Driven Enterprise: Core Principles

ASSURANCE
The best user experiences

CLOUD-FIRST
Designed for agility and scale

SELF-DRIVING
Proactive AIOps and AI-driven support

SECURE
End-to-end connected security
WE DARE THE COMPETITION TO DO THIS:

Modern Cloud
- Weekly pushes with limited downtime
- 100% programmable (API driven)
- Proactive Dynamic Packet Capture

AIOps and Support
- AI-driven assistant (MARVIS) with NLP/NLU
- Wired / wireless root cause isolation
- AI-driven support and self-driving

Focus on Secure User Experiences
- Customizable Wi-Fi service levels
- Patented vBLE with virtual beacons
- Real-time anomaly detection and SecIntel
Leading WAN Transformation With 128 Technology

Secure Routers

Rich routing stack
Over 40% lower telco and hosting costs in some instances

Application-aware, network centric

User experience centric – AIOps / Self-Driving

WE DARE THE COMPETITION TO DO THIS:

- User-centric policies, not tied to IP addresses
- Sub second failover
- No tunnels = Up to 30% lower telco and hosting costs
- Secure “out of the box” with zero trust + enhanced security

THE JUNIPER VISION
Automation and insight across the whole stack

AI Engine (Marvis™)

CONNECTED SECURITY

2019
Acquired Mist

2020
Integrated EX

NOW
AI-driven WAN

NOW
Intent-based
data center operations

WIRELESS
WIRED
SD-WAN
DATA CENTER

#1 in Wired and Wireless

128
TECHNOLOGY

DEVICES
& USERS

MULTICLOUD
APPS

28
Juniper Public
Leadership Positions in Enterprise

A LEADER

Magic Quadrant
For wired & wireless LAN access infrastructure

A LEADER

Magic Quadrant
For data center & cloud networking

A VISIONARY

Magic Quadrant
For WAN edge infrastructure

A CHALLENGER

Magic Quadrant
For network firewalls

A VISIONARY

Magic Quadrant
For indoor location services, global

Gartner Magic Quadrant for Data Center Networking, Andrew Lerner, Evan Zeng, Joe Skorupa, 30 June 2020.
Gartner Magic Quadrant for Indoor Location Services, Global, Tim Zimmerman, Annette Aimmerman, 13 January 2020

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Juniper Positioned To Win in AI-Driven Enterprise

01 Unique Client-to-Cloud

02 Differentiated Architecture

03 Land and Expand

04 Real Results
Connected Security
Juniper Connected Security
From endpoint to edge, and every cloud in between

Connected Security is securing every point of connection to safeguard our customers’ users, applications and infrastructure.
“All network infrastructure is security infrastructure.... This bear hug of all infrastructure is a wise move by Juniper.”

"Juniper firewalls meet all the firewall deployment use cases, including physical, virtual and containers."

"Juniper firewalls are a good shortlist candidate for network teams looking to consolidate network and firewall components with a single vendor."

"Juniper has compelling, well-executed security components... is one of a few firewall vendors to apply machine learning to encrypted traffic to augment malicious behavior detection."
Independently Validated Security Efficacy

Security Effectiveness
against exploits, malware, malicious URLs

- **99.6%**
  - We Beat: Cisco, Palo Alto
  - Didn't Compete: Huawei, Check Point

- **100%**
  - We Beat: Fortinet, Palo Alto
  - Didn't Compete: Cisco, Check Point

- **99.5%**
  - We Beat: Cisco, Palo Alto, Fortinet
  - Didn't Compete: Check Point, Zscaler
Juniper Connected Security In Action

Leading customer use cases

CLOUD-READY DATA CENTER

- Micro-Segmentation
- Cloud Workload Protection
- Multi-cloud Orchestration
- Secure 5G Transformation

CLOSED-LOOP AUTONOMOUS PROTECTION & POLICY MANAGEMENT

AI-DRIVEN ENTERPRISE

- Security-as-a-Service
- Application Security
- Any Device, Any Access

Any Device, Any Access
Why We Win

Enterprise Edge

- Proven security efficacy against threats like exploits, ransomware and malicious traffic
- Easy to manage, easy to secure thousands of users and devices globally
- Unmatched service & support

Enterprise & Cloud Data Center

- Scalable, effective security at the gateway, between servers, and within individual applications
- Consistent security across public and private clouds simultaneously
- High performance throughput with smaller physical footprint

Service Provider Data Center

- High-performance, low-latency security, including DDoS protection
- Threat prevention that “just works”

“Great Firewalls For Mission Critical Applications.”
Submitted: October 9, 2020

Overall User Rating
Product(s): SRX Series

Overall Comment: “We are really happy with SRX firewalls and we are expanding their use. We have personal experience with other brands (Check Point, Palo Alto, Cisco), but SRX remain our preferred choice.”
Software
<table>
<thead>
<tr>
<th>Automated WAN Solutions</th>
<th>“By automating our service assurance process, our engineering and operation organizations can guarantee that scheduled changes in our core and access networks do not impact customer experience.”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud-Ready Data Center</td>
<td>“Enabled us to gain the day-2 operations efficiency needed to manage and sustain the complex network infrastructure in our cutting-edge facility.”</td>
</tr>
<tr>
<td>AI-Driven Enterprise</td>
<td>Reduced trouble tickets in their corporate network by 90%, saving the IT department time &amp; money while optimizing end user experience.</td>
</tr>
</tbody>
</table>
# Software Is A Significant And Growing Business

<table>
<thead>
<tr>
<th>Automation and Orchestration</th>
<th>2020 REVENUE</th>
<th>'20-23 GROWTH RATE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automated WAN Solutions</td>
<td>~$200M</td>
<td>Low double-digit CAGR Mostly perpetual</td>
</tr>
<tr>
<td>Cloud-Ready Data Center</td>
<td>~$200M</td>
<td>Low double-digit CAGR Mostly Subscription</td>
</tr>
<tr>
<td>AI-Driven Enterprise</td>
<td>~$130M</td>
<td>Doubling in 3 years Mostly ratable</td>
</tr>
</tbody>
</table>

*Expected growth rate; range within forecasted mid-point.
1 - Represents all software related revenue including software license revenue, software support and maintenance revenue and software-as-a-service (SaaS) revenue recognized from contracts with customers during the periods presented.
Driving Profitable Growth
By increasing software and related services

Acceleration across all businesses driven by:

- FLEX model
- Targeted acquired assets
- Cloud connected capabilities across portfolio
- Margin >80%

Progress toward goal to be shared quarterly

Revenue, in millions $:

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'18</td>
<td>$482</td>
</tr>
<tr>
<td>FY'20</td>
<td>$536</td>
</tr>
<tr>
<td>FY'21E</td>
<td></td>
</tr>
<tr>
<td>FY'23 Target</td>
<td>&gt;1.5X*</td>
</tr>
</tbody>
</table>

Footnotes:
*Expected growth
1. Represents all software-related revenue including software license revenue, software support and maintenance revenue and software-as-a-service (SaaS) revenue recognized from contracts with customers during the periods presented.
Driving Predictable Growth

With recurring revenue

~100% ARR\(^1\) growth driven by:

- Continued momentum from AI-driven Enterprise
  - Wired, Wireless, 128T & WAN Assurance
  - Advanced and premium subscriptions
- Security Subscriptions
- Cloudification of other Applications
  - Apstra & Paragon
- Cloudification of support capabilities
- Margin >80%

Progress to be reported periodically

\(^1\)ARR Represents recurring revenue from renewable contracts with customers for software licenses, software support and maintenance, and software-as-a-service (SaaS) expected to be recognized over an annual period of time. This metric includes the implied annualized billing value of contracts with a duration of one year or greater that are active as of the end of the periods presented. This metric excludes software licenses recognized as revenue at a point in time.

Revenue, in millions $

<table>
<thead>
<tr>
<th>FY'18</th>
<th>FY'20</th>
<th>FY'21E</th>
<th>FY'23 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>$92</td>
<td>$158</td>
<td>~2X*</td>
<td>~100% ARR</td>
</tr>
</tbody>
</table>

*Expected growth
We Have Built The Capabilities To Succeed

**PRODUCT**
- Flexification to maximize software revenue
- Cloudification of AIDE portfolio & support offerings to maximize cross-sell offerings
- Enterprise Agreements (EA) and Capacity Activation Licensing (PAYG) offers

**GTM**
- Identified partners to drive recurring business
- Ensuring pricing/incentive models attractive to GTM ecosystem

**OPERATIONS**
- Continue investing in customer success function
- Updating IT stack to match needs of SW business
Juniper Is (Becoming) A Software Company

01
DIFFERENTIATED CUSTOMER OUTCOMES

02
DEEPER ONGOING CUSTOMER RELATIONSHIPS

03
SUSTAINABLE, RECURRING & PROFITABLE REVENUE GROWTH
Go-To-Market
Sales Transformation Journey
Modern, World-class

- Shift to outcome-driven GTM motion
- GTM motion aligned to market opportunities
- Sales force increase & modernisation
Juniper Addressable Market Opportunity
Consistency, Clarity and Judgement

**CLOUD**
- Routing (Automated WAN) use cases are mission critical, we continue to expand use cases, very sticky technology with a control point in Junos.
- Diversify to new names in Cloud Majors; 2020 5 new franchise wins in Cloud Major companies in addition to big 5.
- Data Center (Cloud-Ready Data Center) is all upside for Juniper in big 5. 400G transition will mean new revenue.
- Campus (AI-Driven Enterprise) and Connected Security uses cases growing within all Cloud providers.

**SERVICE PROVIDER**
- Solid growth in existing customers Routing (Automated WAN) use cases.
- Success in Service Provider Data Center (Cloud-Ready Data Center) with 5 new wins in 2020.
- Continue success in high end FW (Connected Security) in SP, competition is weak in this use case.
- Fresh Metro portfolio great initial traction and booking, new TAM for next 5 years.

**ENTERPRISE**
- Continued momentum and double-digit growth (all technologies).
- Recognise as new market leader in multiple use cases (AI-Driven Enterprise).
- Focused on verticals that are not impacted by COVID.
- Recent M&A provides even more differentiation (AI-Driven Enterprise).

**CHANNEL**
- Fatigued with incumbent suppliers.
- Next-gen MSP attracted to cloud-delivered and ARR solutions in our portfolio such as Mist and 128T.
- 3 new Global Partners to replace existing vendors.
# Worldwide Sales Average Headcount

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg HC</th>
<th>Avg CpH</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2,006</td>
<td>323</td>
</tr>
<tr>
<td>2017</td>
<td>1,992</td>
<td>316</td>
</tr>
<tr>
<td>2018</td>
<td>1,884</td>
<td>326</td>
</tr>
<tr>
<td>2019</td>
<td>1,981</td>
<td>288</td>
</tr>
<tr>
<td>FCT 2020</td>
<td>2,225</td>
<td>259</td>
</tr>
<tr>
<td>Plan 2021</td>
<td>2,326</td>
<td>265</td>
</tr>
</tbody>
</table>

1- Based on full compensation and tax
Why We Are Winning

Differentiated
- Customer Outcomes
- Time to Value
- Consistency

Customer Experience
- Experience-First Growth

Sales Digitalization
- Formalize cross sell opportunity identification & growth motion
- Consistent customer engagement
- Automation
- Driving towards 2x more internal sales bookings over the next 3 years

Segmentation
- Customer diversification
- Focused on critical infrastructure
- All upside in Cloud
- Limited exposure to COVID impacted verticals
Financials
Financial Principles

01  SUSTAINED REVENUE GROWTH

02  NON-GAAP OPERATING MARGIN EXPANSION

03  STRONG CAPITAL STEWARDSHIP
### 3-YEAR BASE CASE FINANCIAL MODEL

<table>
<thead>
<tr>
<th></th>
<th>FY’21E</th>
<th>FY’22 – FY’23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>~3-4%</td>
<td>At least low single-digit growth</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>~60%</td>
<td>~60-61%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>Grow modestly faster than revenue due to acquisitions</td>
<td>Grow slower than revenue</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>~Flat to FY’20</td>
<td>Expansion each year</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>Greater than revenue growth</td>
<td>High single-digit growth</td>
</tr>
<tr>
<td><strong>Capital Return</strong></td>
<td></td>
<td>&gt;50% of Free Cash Flow</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td></td>
<td>Grow with Earnings</td>
</tr>
<tr>
<td><strong>Share Buyback</strong></td>
<td></td>
<td>Offset Dilution/Opportunistic</td>
</tr>
</tbody>
</table>

*All financial values Non-GAAP except for Revenue
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Quarterly Trended Results

Revenue ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($M)</th>
<th>Non-GAAP EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19</td>
<td>$1,002</td>
<td>$0.26</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>
<tr>
<td>Q1'20</td>
<td>$998</td>
<td>$0.23</td>
</tr>
<tr>
<td>Q2'20</td>
<td>$1,086</td>
<td>$0.35</td>
</tr>
<tr>
<td>Q3'20</td>
<td>$1,138</td>
<td>$0.43</td>
</tr>
<tr>
<td>Q4'20</td>
<td>$1,223</td>
<td>$0.55</td>
</tr>
<tr>
<td>Q1'21</td>
<td>$1,074</td>
<td>$0.30</td>
</tr>
</tbody>
</table>
# Summary of Balance Sheet, Cash Flow, and Capital Metrics

(dollars and share count in millions)

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>Quarterly</th>
<th>Year-over-Year</th>
<th>YTD</th>
<th>YTD-over-YTD</th>
<th>Full-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash and Investments</td>
<td>Q1'20 2,530 Q2'20 2,570 Q3'20 2,561 Q4'20 2,431 Q1'21 1,765</td>
<td>(666) -27%</td>
<td>(765) -30%</td>
<td>FY20 4,021 FY21 3,758</td>
<td>FY17 4,225 FY18 3,758 FY19 2,544 FY20 2,431</td>
</tr>
<tr>
<td>Short- and Long-Term Debt</td>
<td>Q1'20 1,713 Q2'20 1,720 Q3'20 1,714 Q4'20 2,127 Q1'21 1,685</td>
<td>(442) -21%</td>
<td>(28) -2%</td>
<td>FY20 2,136 FY21 2,130</td>
<td>FY17 2,136 FY18 2,130 FY19 1,684 FY20 2,127</td>
</tr>
<tr>
<td>Net Cash and Investments</td>
<td>Q1'20 817 Q2'20 850 Q3'20 847 Q4'20 303 Q1'21 79</td>
<td>(224) 0%</td>
<td>(730) -90%</td>
<td>FY20 1,805 FY21 1,619</td>
<td>FY17 1,805 FY18 1,619 FY19 800 FY20 300</td>
</tr>
<tr>
<td>Offshore Cash and Investments %</td>
<td>Q1'20 89% Q2'20 80% Q3'20 80% Q4'20 78% Q1'21 71%</td>
<td>-7% -9%</td>
<td>-9% -11%</td>
<td>FY20 9% FY21 68%</td>
<td>FY17 9% FY18 68% FY19 74% FY20 78%</td>
</tr>
<tr>
<td>DSO (days)</td>
<td>Q1'20 61 Q2'20 63 Q3'20 60 Q4'20 71 Q1'21 64</td>
<td>7 10%</td>
<td>3 5%</td>
<td>FY20 62 FY21 58</td>
<td>FY17 62 FY18 58 FY19 66 FY20 71</td>
</tr>
<tr>
<td>Deferred Product Revenue</td>
<td>Q1'20 112 Q2'20 116 Q3'20 59 Q4'20 105 Q1'21 106</td>
<td>(2) -2%</td>
<td>(6) -5%</td>
<td>FY20 334 FY21 144</td>
<td>FY17 334 FY18 144 FY19 133 FY20 105</td>
</tr>
<tr>
<td>Deferred Service Revenue</td>
<td>Q1'20 1,143 Q2'20 1,095 Q3'20 1,035 Q4'20 1,181 Q1'21 1,225</td>
<td>(44) -4%</td>
<td>82 7%</td>
<td>FY20 1,206 FY21 1,069</td>
<td>FY17 1,206 FY18 1,069 FY19 1,191 FY20 1,181</td>
</tr>
<tr>
<td>Total Deferred Revenue</td>
<td>Q1'20 1,255 Q2'20 1,212 Q3'20 1,134 Q4'20 1,286 Q1'21 1,332</td>
<td>(46) -4%</td>
<td>77 6%</td>
<td>FY20 1,538 FY21 1,214</td>
<td>FY17 1,538 FY18 1,214 FY19 1,223 FY20 1,286</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flow and Capital Return</th>
<th>Quarterly</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>Q1'20 272 Q2'20 58 Q3'20 116 Q4'20 126 Q1'21 180</td>
<td>54 43%</td>
<td>(92) -34%</td>
<td>FY20 272 FY21 180</td>
<td>FY17 1,259 FY18 861 FY19 529 FY20 612</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>Q1'20 250 Q2'20 76 Q3'20 52 Q4'20 93 Q1'21 160</td>
<td>57 72%</td>
<td>(90) -36%</td>
<td>FY20 250 FY21 160</td>
<td>FY17 1,108 FY18 714 FY19 419 FY20 512</td>
</tr>
<tr>
<td>Capex</td>
<td>Q1'20 22 Q2'20 22 Q3'20 24 Q4'20 33 Q1'21 20</td>
<td>(13) -36%</td>
<td>(2) -9%</td>
<td>FY20 22 FY21 20</td>
<td>FY17 151 FY18 147 FY19 110 FY20 100</td>
</tr>
<tr>
<td>Dividends</td>
<td>Q1'20 66 Q2'20 66 Q3'20 66 Q4'20 66 Q1'21 66</td>
<td>(1) -1%</td>
<td>(1) -1%</td>
<td>FY20 66 FY21 66</td>
<td>FY17 150 FY18 249 FY19 260 FY20 294</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>Q1'20 200 Q2'20 100 Q3'20 75 Q4'20 125 Q1'21 125</td>
<td>50 67%</td>
<td>(75) -38%</td>
<td>FY20 720 FY21 750</td>
<td>FY17 720 FY18 750 FY19 550 FY20 375</td>
</tr>
<tr>
<td>Total Capital Return</td>
<td>Q1'20 206 Q2'20 166 Q3'20 141 Q4'20 190 Q1'21 190</td>
<td>49 35%</td>
<td>(75) -29%</td>
<td>FY20 870 FY21 999</td>
<td>FY17 870 FY18 999 FY19 810 FY20 636</td>
</tr>
<tr>
<td>Total Capital Return as % of FCF</td>
<td></td>
<td></td>
<td></td>
<td>FY17 79% FY18 140% FY19 190% FY20 125%</td>
<td></td>
</tr>
<tr>
<td>Diluted Share Count</td>
<td>Q1'20 335 Q2'20 333 Q3'20 335 Q4'20 333 Q1'21 333</td>
<td>0 0%</td>
<td>(2) -1%</td>
<td>FY20 384 FY21 354</td>
<td>FY17 384 FY18 354 FY19 348 FY20 335</td>
</tr>
<tr>
<td>Ending Outstanding Share Count</td>
<td>Q1'20 331 Q2'20 332 Q3'20 329 Q4'20 328 Q1'21 327</td>
<td>(1) 0%</td>
<td>(4) -1%</td>
<td>FY20 365 FY21 346</td>
<td>FY17 365 FY18 346 FY19 336 FY20 328</td>
</tr>
</tbody>
</table>
# APPENDIX – GAAP To Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>December 31, 2020</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net (loss) income</td>
<td>$ (31.1)</td>
<td>$ 30.8</td>
<td>$ 20.4</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>57.5</td>
<td>50.9</td>
<td>42.0</td>
</tr>
<tr>
<td>Share-based payroll tax expense</td>
<td>3.4</td>
<td>0.5</td>
<td>4.0</td>
</tr>
<tr>
<td>Amortization of purchased intangible assets</td>
<td>19.1</td>
<td>11.9</td>
<td>9.9</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>19.3</td>
<td>53.1</td>
<td>8.9</td>
</tr>
<tr>
<td>Acquisition and strategic investment related charges</td>
<td>2.3</td>
<td>17.7</td>
<td>1.3</td>
</tr>
<tr>
<td>Legal reserve and settlement benefits</td>
<td>-</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td>Loss (gain) on equity investments</td>
<td>(2.1)</td>
<td>(2.3)</td>
<td>1.5</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>60.6</td>
<td>55.0</td>
<td>-</td>
</tr>
<tr>
<td>Income tax effect of non-GAAP exclusions</td>
<td>(30.5)</td>
<td>(31.8)</td>
<td>(10.8)</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>(4.3)</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$ 98.5</td>
<td>$ 181.8</td>
<td>$ 77.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>GAAP diluted net (loss) income per share</th>
<th>Non-GAAP diluted net income per share</th>
<th>Shares used in computing GAAP diluted net (loss) income per share</th>
<th>Shares used in computing Non-GAAP diluted net income per share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($0.10)</td>
<td>$0.09</td>
<td>326.3</td>
<td>332.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$0.30</td>
<td>332.7</td>
<td>335.1</td>
</tr>
</tbody>
</table>
Thank you

Contacts

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jlubert@juniper.net

Industry Analyst Relations – Ben Culp
bculp@juniper.net