

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, reaching towards a sky filled with white and grey clouds. A large, semi-transparent green rectangular overlay covers the central portion of the image, serving as a background for the text.

# Juniper Networks

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Investor Relations

May 2021

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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.

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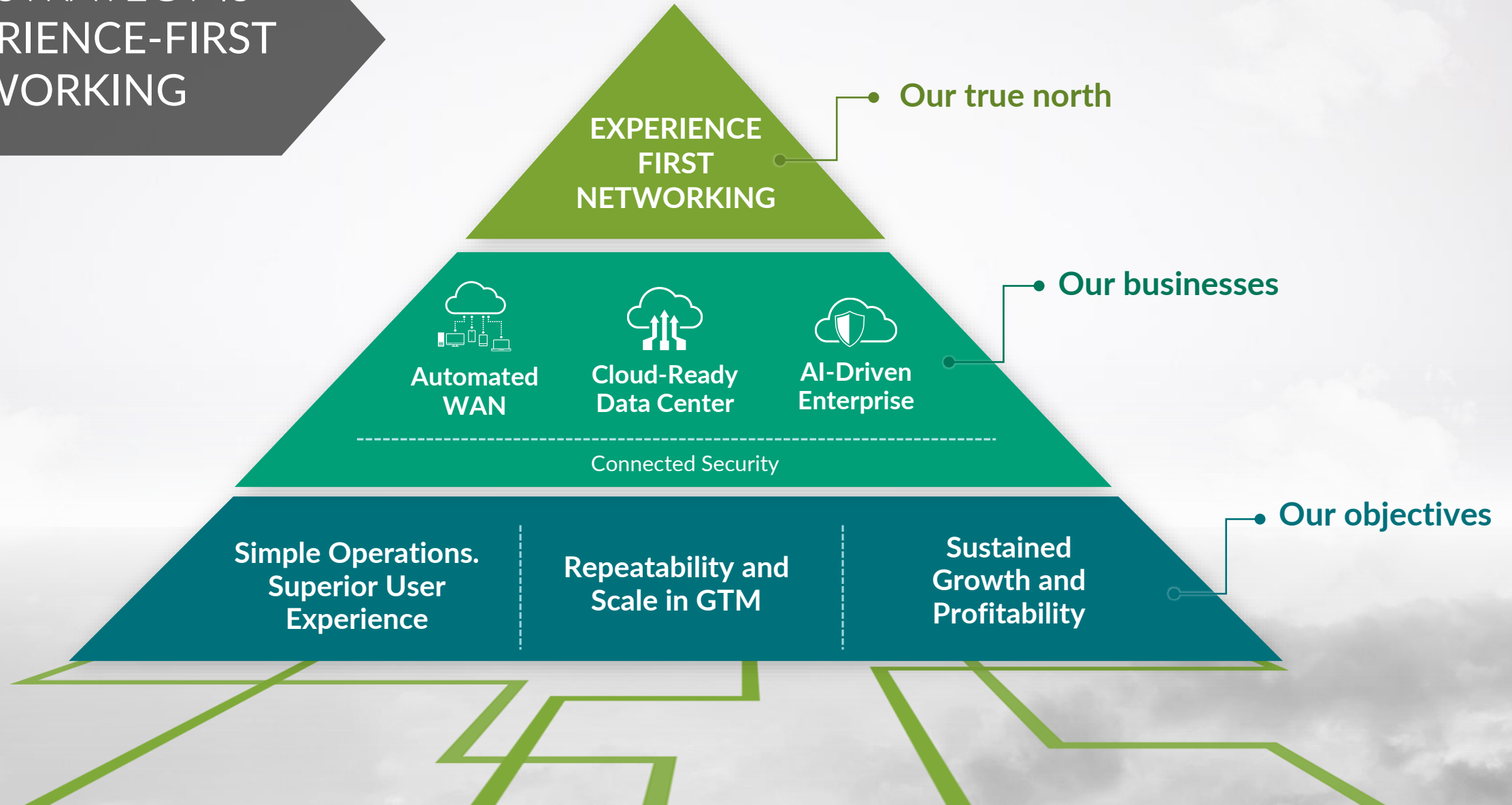
With respect to future financial guidance provided on a non-GAAP basis, we exclude estimates for amortization of intangible assets, share-based compensation expenses, acquisition-related charges, restructuring benefits or charges, impairment charges, litigation settlement benefits or charges and resolution charges, supplier component remediation charges and recoveries, gain or loss on equity investments, retroactive impact of certain tax 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 Networks 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.

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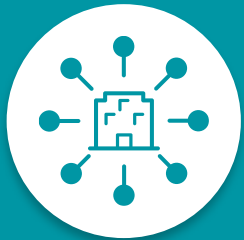
# OUR STRATEGY IS EXPERIENCE-FIRST NETWORKING



# Experience-First Transformation: Common Themes

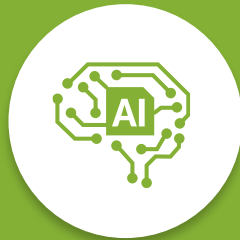
01

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



02

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



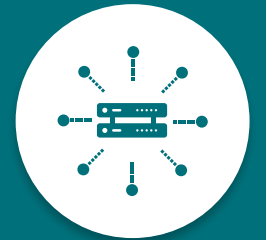
03

Embrace open  
standards, APIs, and  
disaggregation



04

Customer  
diversification and  
repeatable GTM  
motion



# Business Aligned Across Three Use Cases

01

**AUTOMATED  
WAN**



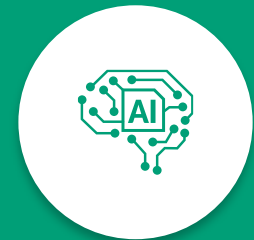
02

**CLOUD-READY  
DATA CENTER**



03

**AI-DRIVEN  
ENTERPRISE**

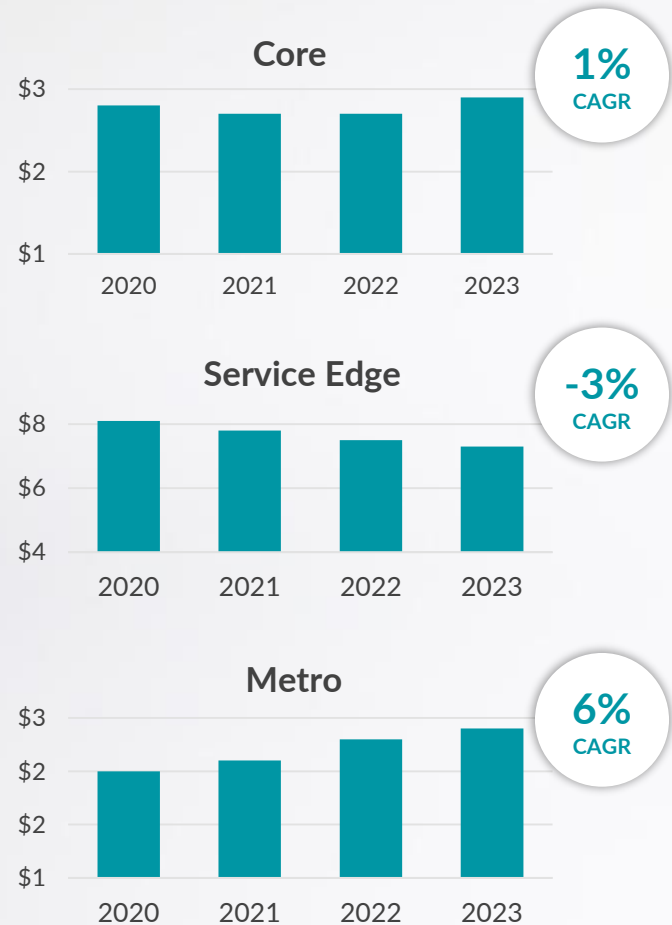




# Automated WAN

# Automated WAN: Market Opportunity & Inflections

## Target Markets – TAM (\$B)



## 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

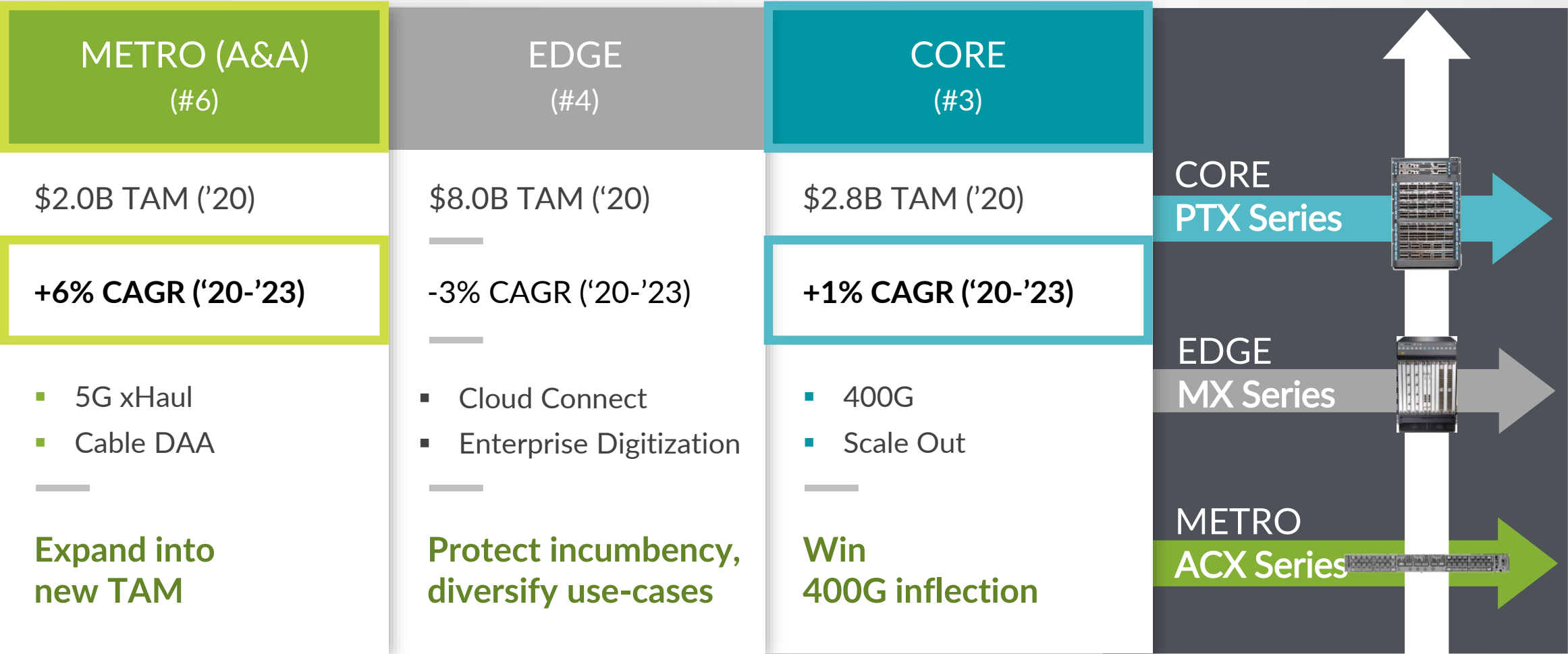
- Continue customer diversification
  - Cloud Majors
  - Tier 2/3 SP
  - High End Enterprise

3-Yr Business Projection: Stable to Slight Growth

Source: ACG Research

# Juniper Targeting Large Sources Of Growth In Routing

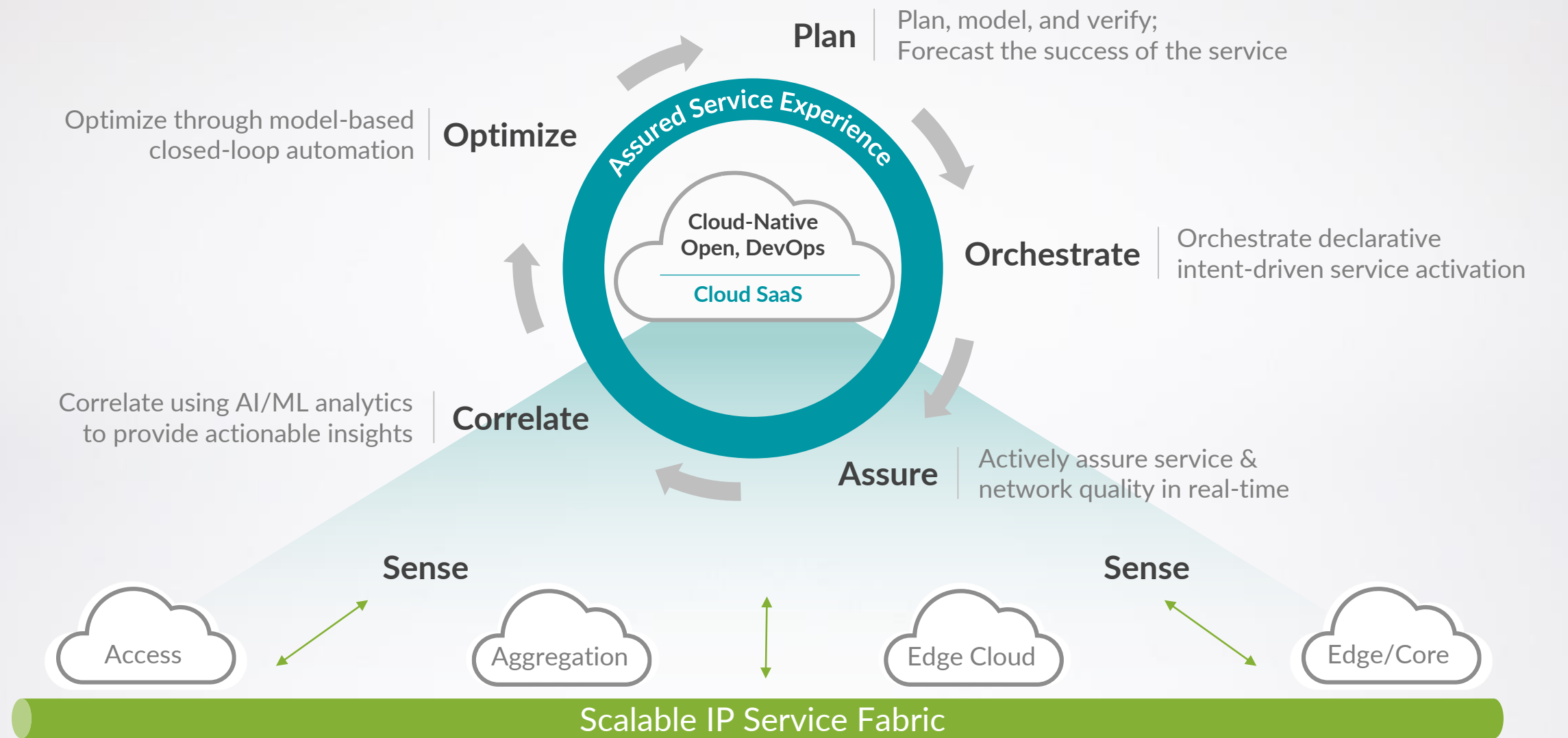
Investing to win inflections in 400G, 5G, Cloud



Source: ACG CRS 1H20 WW Mkt F

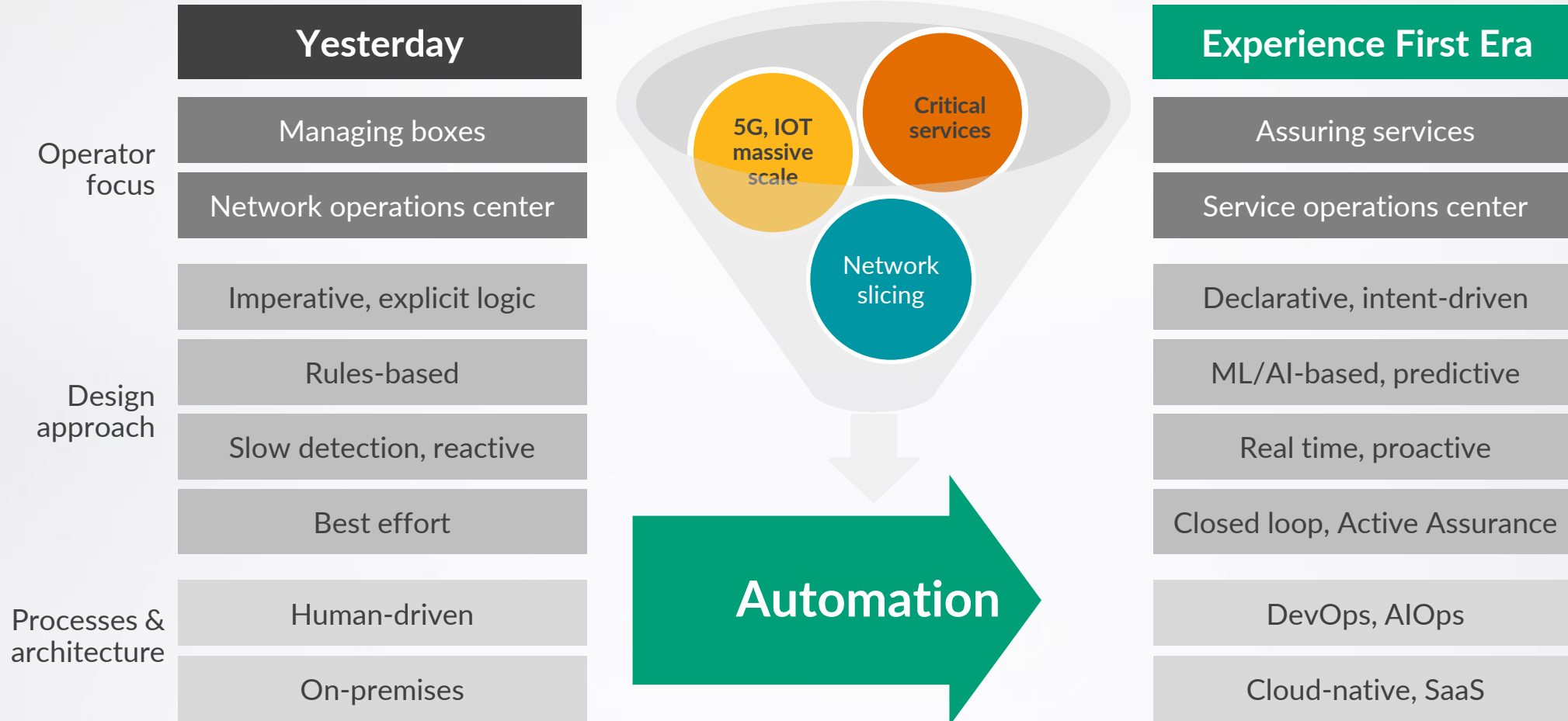


# Automation Paves The Way For Assured Service Experience



# 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<sup>1</sup>
- 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

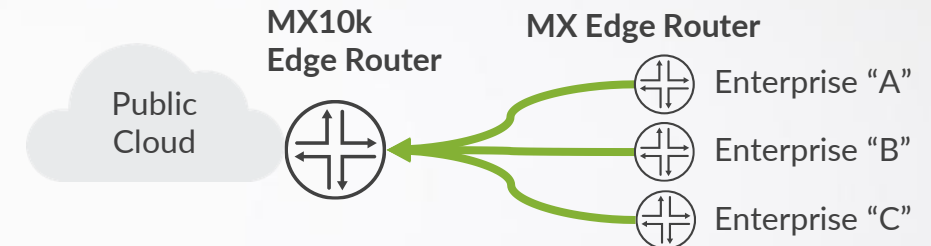
- Accelerated enterprise shift of workloads into public clouds
- Direct Cloud connectivity drives growth in MX edge routers
- Two-sided business opportunity: Cloud + Enterprise WAN

### 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

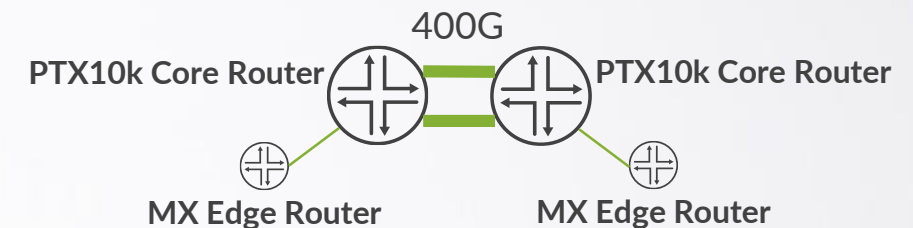
1 - Juniper Internal Estimates

### Enterprise Cloud Connect



US-based Hyperscaler

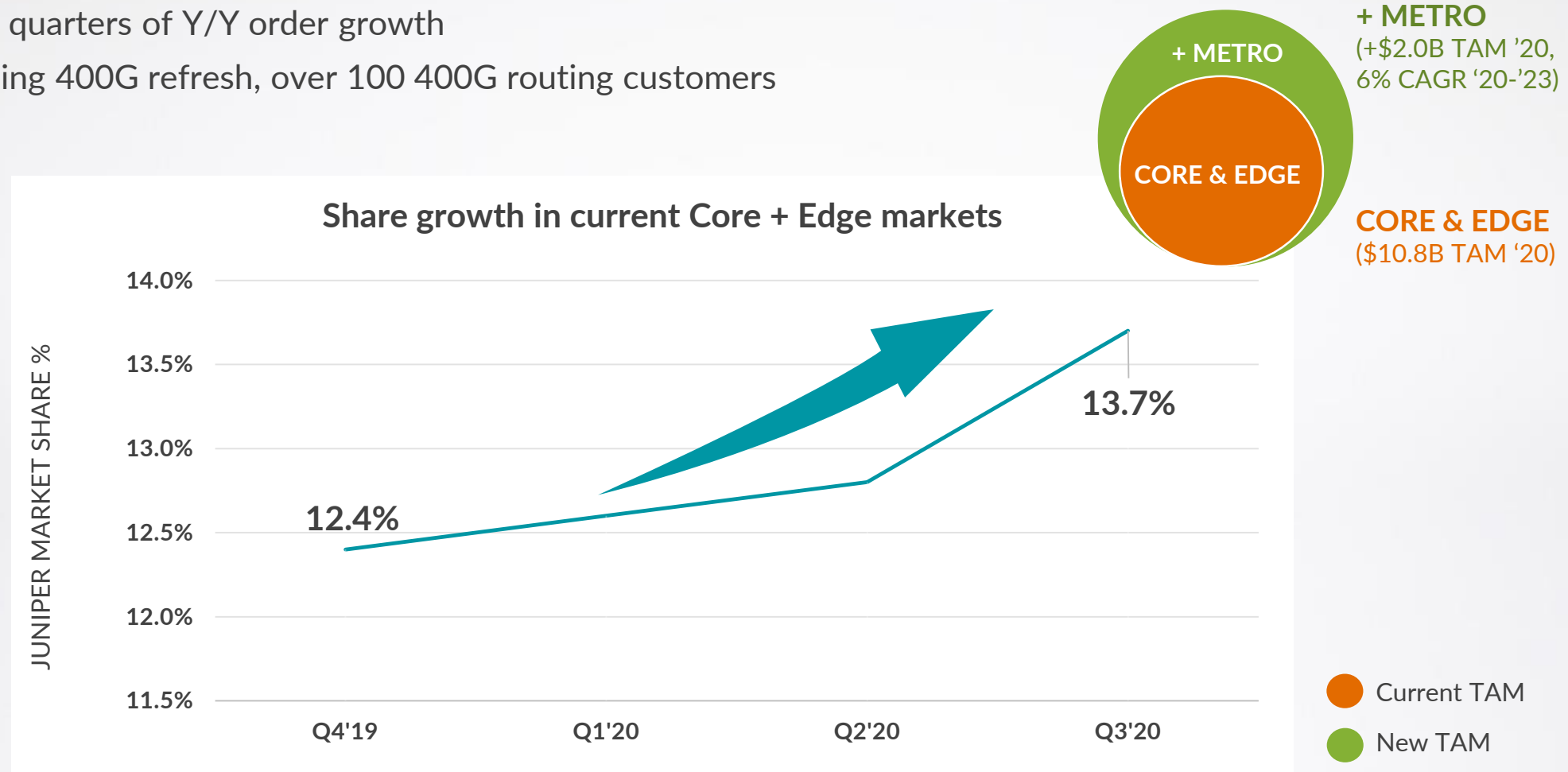
### New 400G Core Buildout



China-based Hyperscaler

# 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



# 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



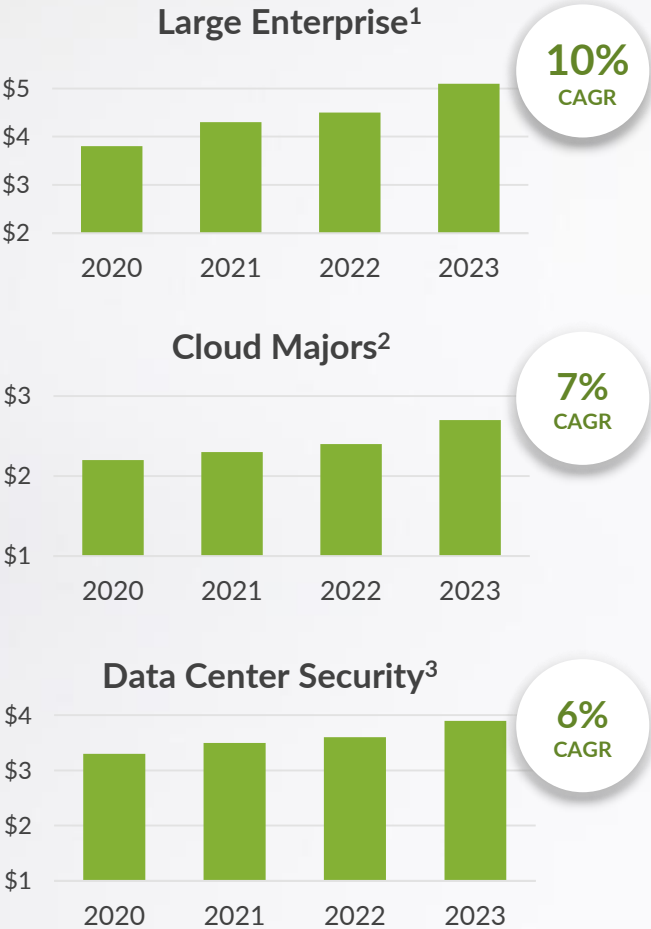




# Cloud-Ready Data Center

# Cloud-Ready Data Center: Market Opportunity & Inflections

## Target Markets – TAM (\$B)



## 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



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

*“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.”*



**Rene Avi,**  
CTO, next layer

*“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.”*

# 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."*

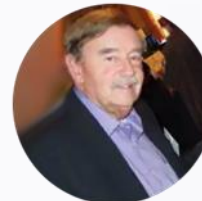


*One operations model, three vendors*



**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

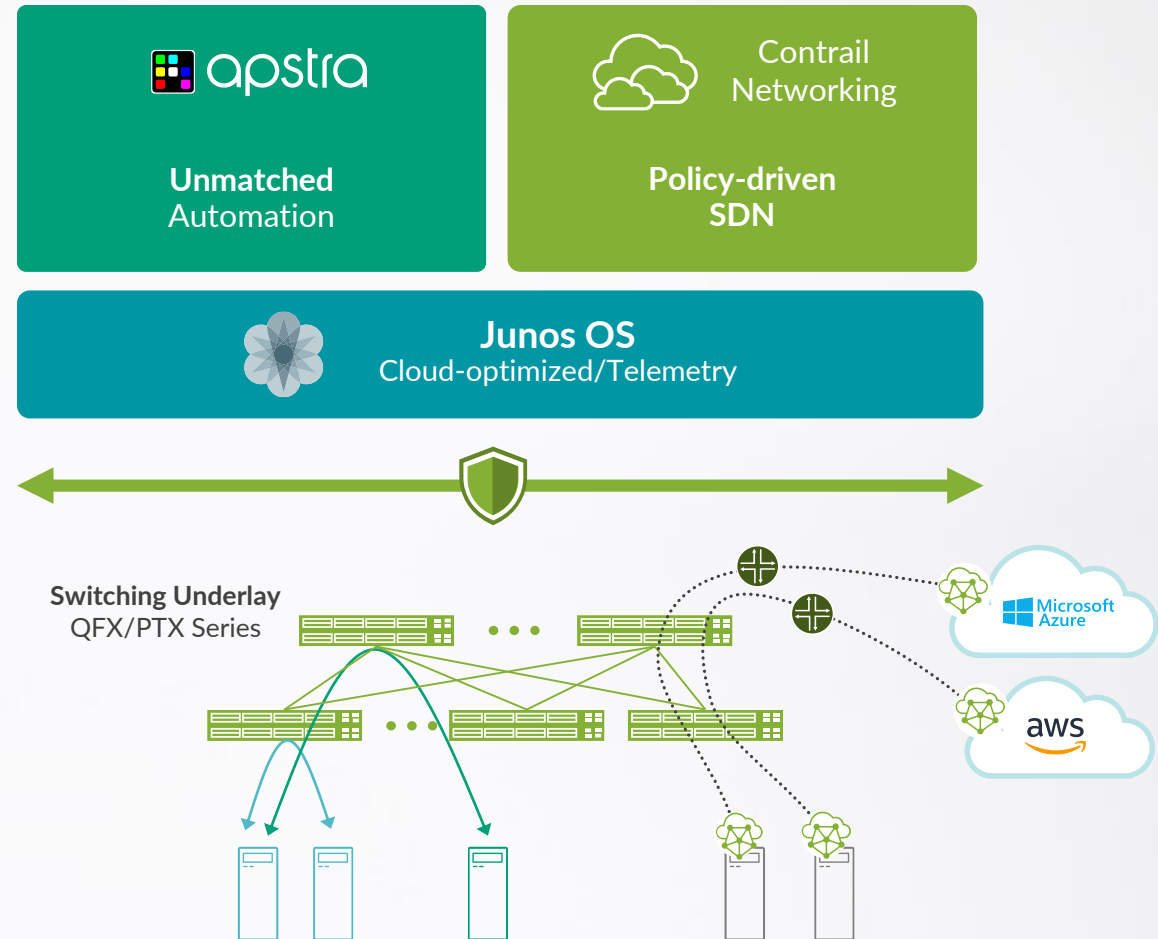
Policy-driven SDN

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

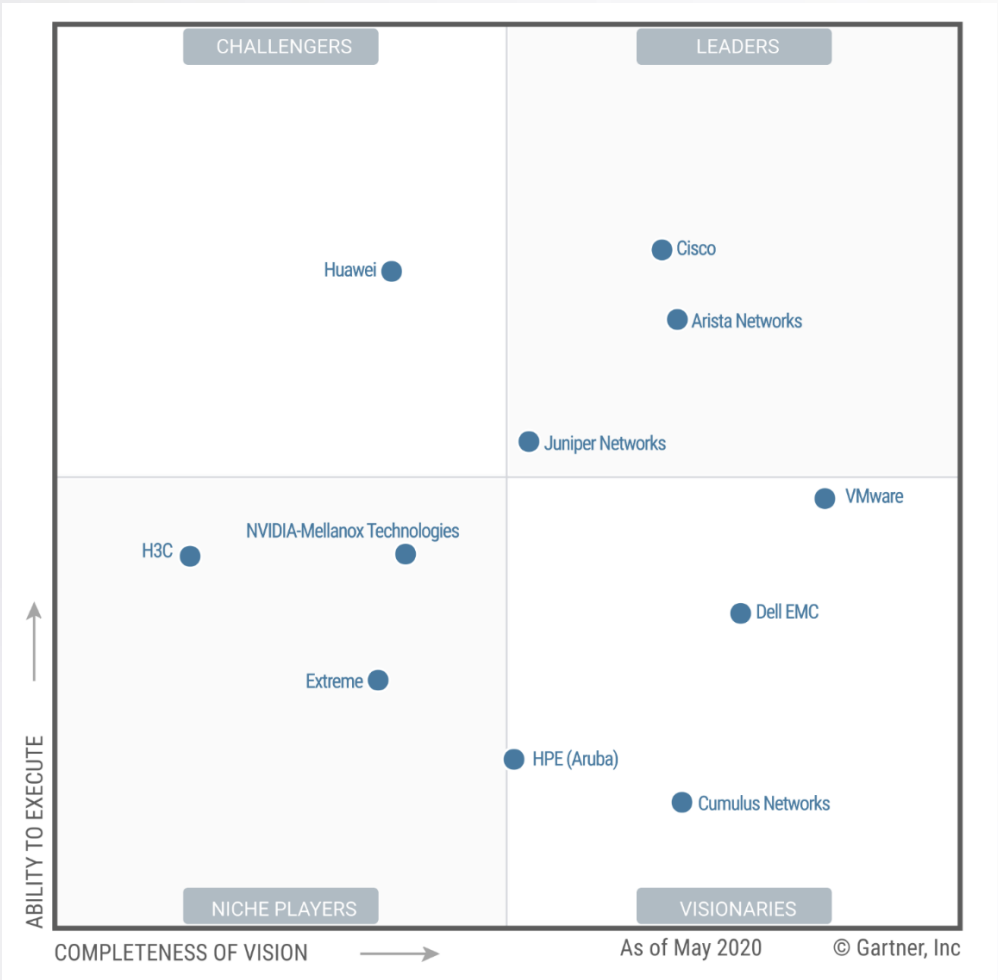
### System Integrators

- 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

The IBM logo, consisting of the letters "IBM" in a blue, horizontally-striped font.The Atos logo, with "Atos" in a blue sans-serif font.The Capgemini logo, featuring the word "Capgemini" in a blue script font followed by a blue circular icon with a white dot.The Fujitsu logo, with "FUJITSU" in a red sans-serif font.The TCS logo, featuring the letters "tcs" in a multi-colored font (yellow, orange, red, purple) followed by a vertical line and the text "TATA CONSULTANCY SERVICES" in blue.

# 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

01

Execution  
on 400 Gig



UPGRADE CYCLE

Execution Focus

02

Disruptive acquisition:  
Juniper and Apstra



PORTFOLIO INNOVATION

Product Focus

03

Disruptive  
development

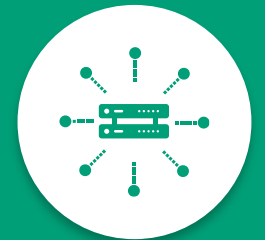


TECHNOLOGY

Product Focus

04

Systems  
integrators



MARKET REACH

Execution Focus

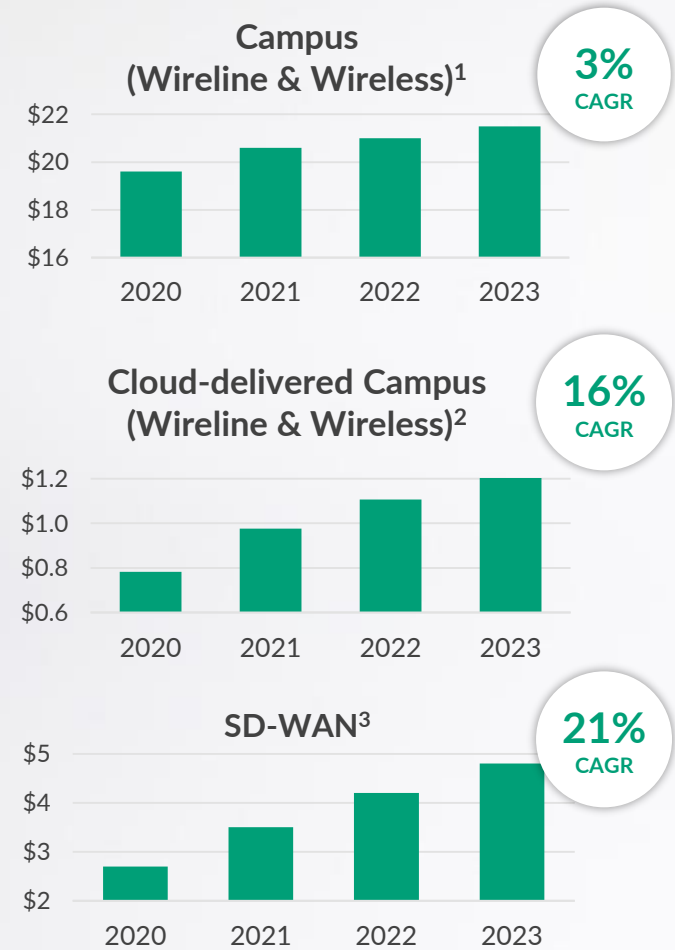


# AI-Driven Enterprise



# AI-Driven Enterprise: Market Opportunity & Inflections

## Target Markets – TAM (\$B)



## 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

# Disrupting An Outdated WLAN/LAN Switching Market

WE DARE THE COMPETITION TO DO THIS:

## Modern Cloud



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

## AI Ops and Support



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

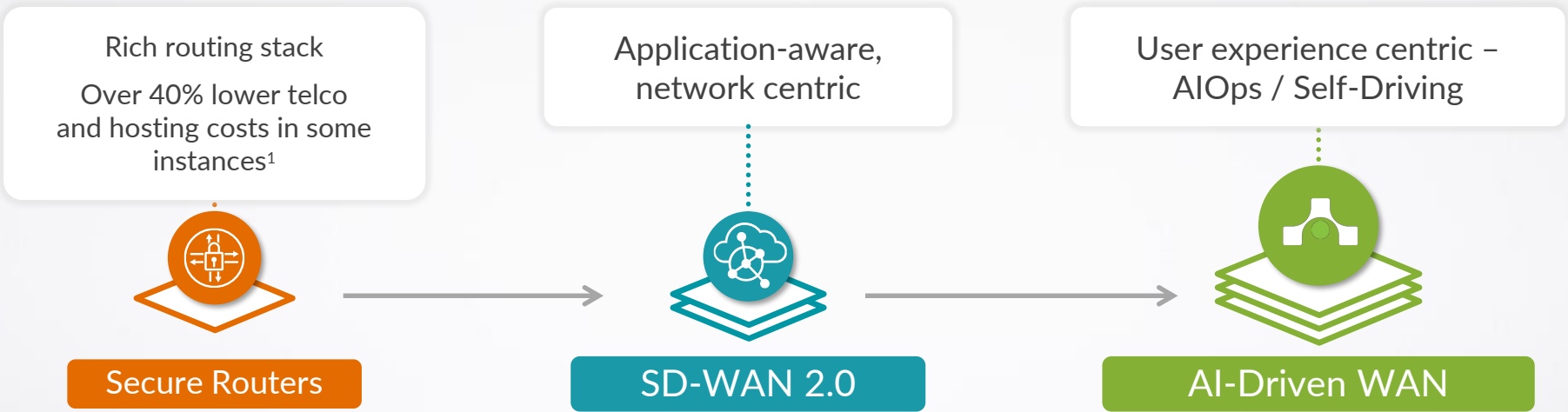
## Focus on Secure User Experiences

### Service Levels

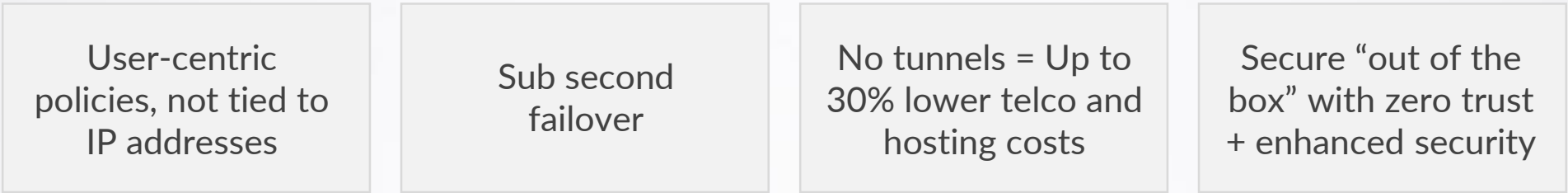


- Customizable Wi-Fi service levels
- Patented vBLE with virtual beacons
- Real-time anomaly detection and SecIntel

# Leading WAN Transformation With 128 Technology



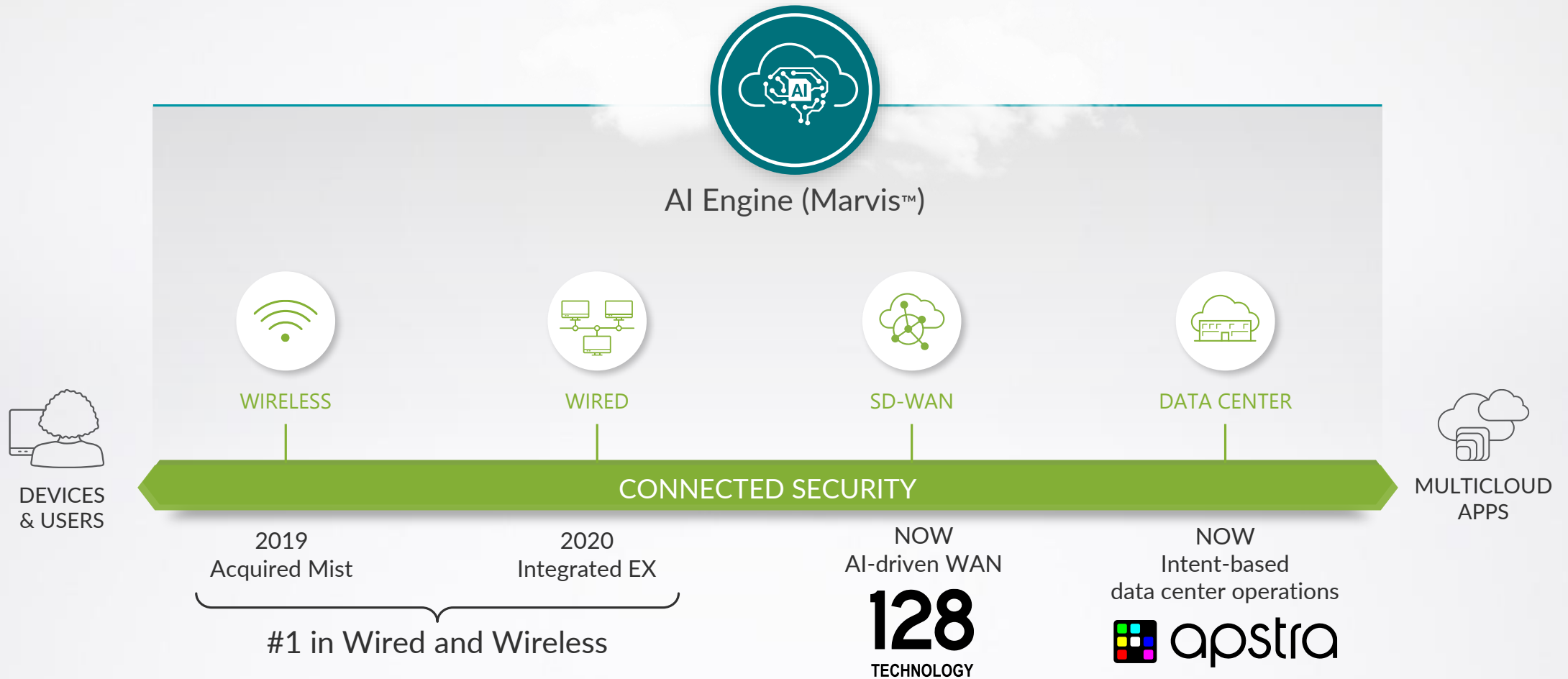
## WE DARE THE COMPETITION TO DO THIS:



<sup>1</sup> Mota, Ray. (2020). Tunnel-Based versus Tunnel-Free SD-WAN. 10.13140/RG.2.2.24597.27361.

# THE JUNIPER VISION

Automation and insight across the whole stack



# Leadership Positions in Enterprise

## A LEADER



Magic Quadrant  
For wired &  
wireless LAN  
access  
infrastructure

Gartner®

## A LEADER



Magic Quadrant  
For data  
center & cloud  
networking

Gartner®

## A VISIONARY



Magic Quadrant  
For WAN edge  
infrastructure

Gartner®

## A CHALLENGER



Magic Quadrant  
For network  
firewalls

Gartner®

## A VISIONARY



Magic Quadrant  
For indoor  
location services,  
global

Gartner®

Gartner Magic Quadrant for Data Center Networking, Andrew Lerner, Jonathan Forest, Evan Zeng, Joe Skorupa, 30 June 2020.

Gartner Magic Quadrant for WAN Edge Infrastructure, Jonathan Forest, Andrew Lerner, Naresh Singh, 23 September 2020.

Gartner Magic Quadrant for Wired and Wireless LAN Access Infrastructure, Bill Menezes, Christian Canales, Mike Toussaint, Tim Zimmerman, 4 November 2020.

Gartner Magic Quadrant for Network Firewalls, Rajpreet Kaur, Adam Hills, Jeremy D'Hoinne, 9 November 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

# Connected Security Is Resonating With Industry Analysts



5G will cover **40%** of the world by 2024 and handle **1.9B** subscribers



*"All network infrastructure is security infrastructure....  
This bear hug of all infrastructure is a wise move by **Juniper**."*



**35%** YoY increase in cloud adoption in 2020



**Gartner**

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



SASE TAM to reach **\$5.1B** by 2024 with **124%** CAGR



**Gartner**

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



**70%** of attacks now leverage encryption



**FORRESTER**

*"**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."*

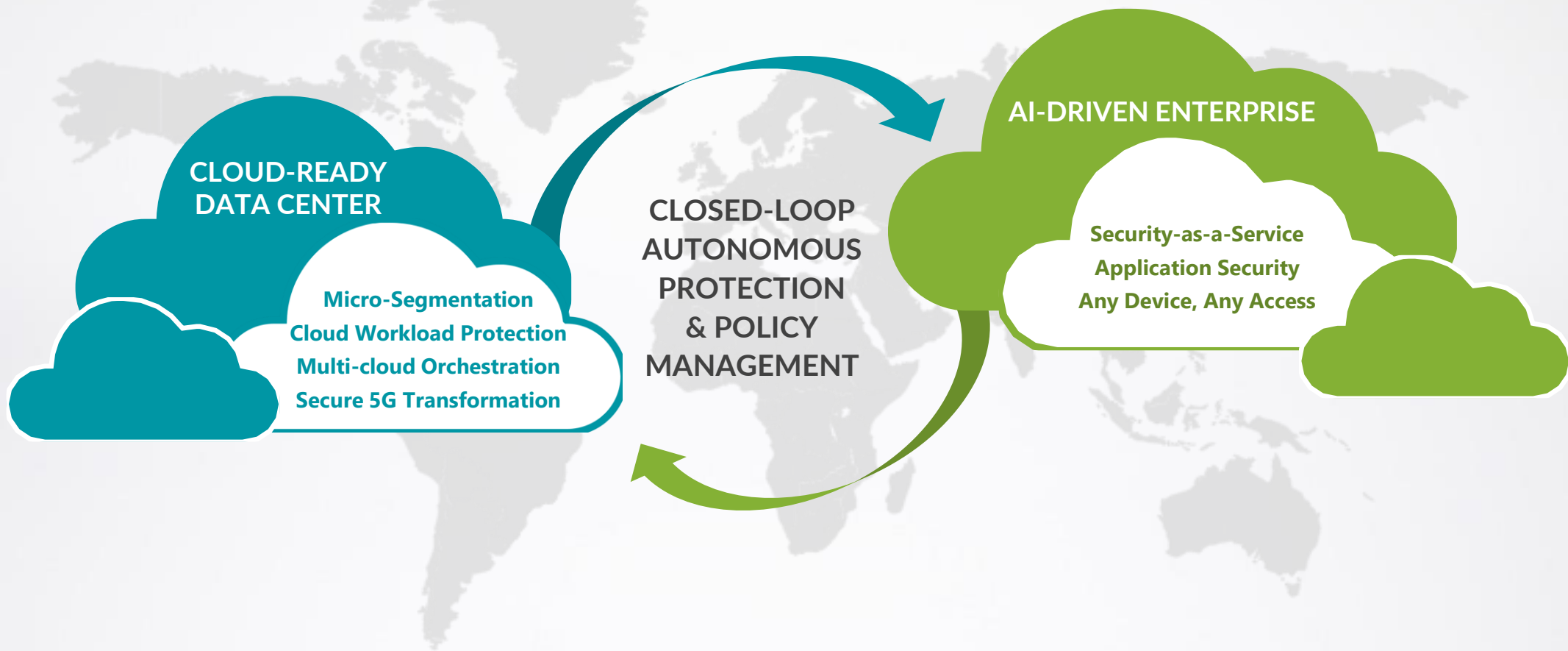
# Independently Validated Security Efficacy

**Security Effectiveness**  
against exploits,  
malware, malicious  
URLs



# Juniper Connected Security In Action

Leading customer use cases



# 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



## Service Provider Data Center

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



## 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



### "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



# Software Delivers Real Value To Our Customers...



## Automated WAN Solutions

“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.”



## Cloud-Ready Data Center

“Enabled us to gain the day-2 operations efficiency needed to manage and sustain the complex network infrastructure in our cutting-edge facility.”

**Bloomberg**



## AI-Driven Enterprise

Reduced trouble tickets in their corporate network by 90%, saving the IT department time & money while optimizing end user experience.

**servicenow**

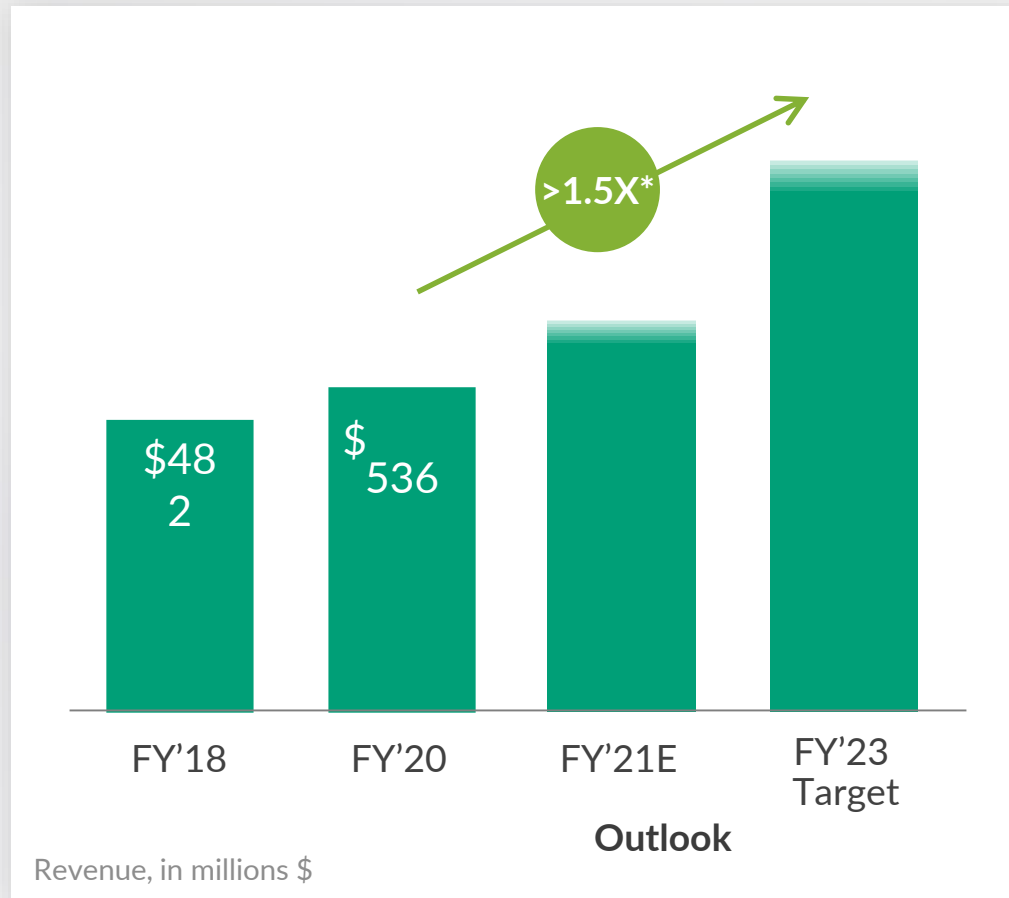
# Software Is A Significant And Growing Business

	SOFTWARE & RELATED SERVICES <sup>1</sup>	2020 REVENUE	'20-23 GROWTH RATE*
 <p>Automated WAN Solutions</p>	<p>Automation and Orchestration</p> <div>   <div> <p>Paragon Automation</p> </div> <div>  <p>Flex</p> </div> </div>	~\$200M	Low double-digit CAGR Mostly perpetual
 <p>Cloud-Ready Data Center</p>	<p>Intent-based Fabric Management</p> <div>   <div> <p>Contrail</p> </div> <div>  <p>Flex</p> </div> <div>  <p>Security</p> </div> </div>	~\$200M	Low double-digit CAGR Mostly Subscription
 <p>AI-Driven Enterprise</p>	<p>AI-driven Support &amp; Operations</p> <div>  <div> <p>128</p> <p>TECHNOLOGY</p> </div> <div>  <p>Flex</p> </div> <div>  <p>Security</p> </div> </div>	~\$130M	Doubling in 3 years Mostly ratable

\*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<sup>1</sup>



## Acceleration across all businesses driven by:

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

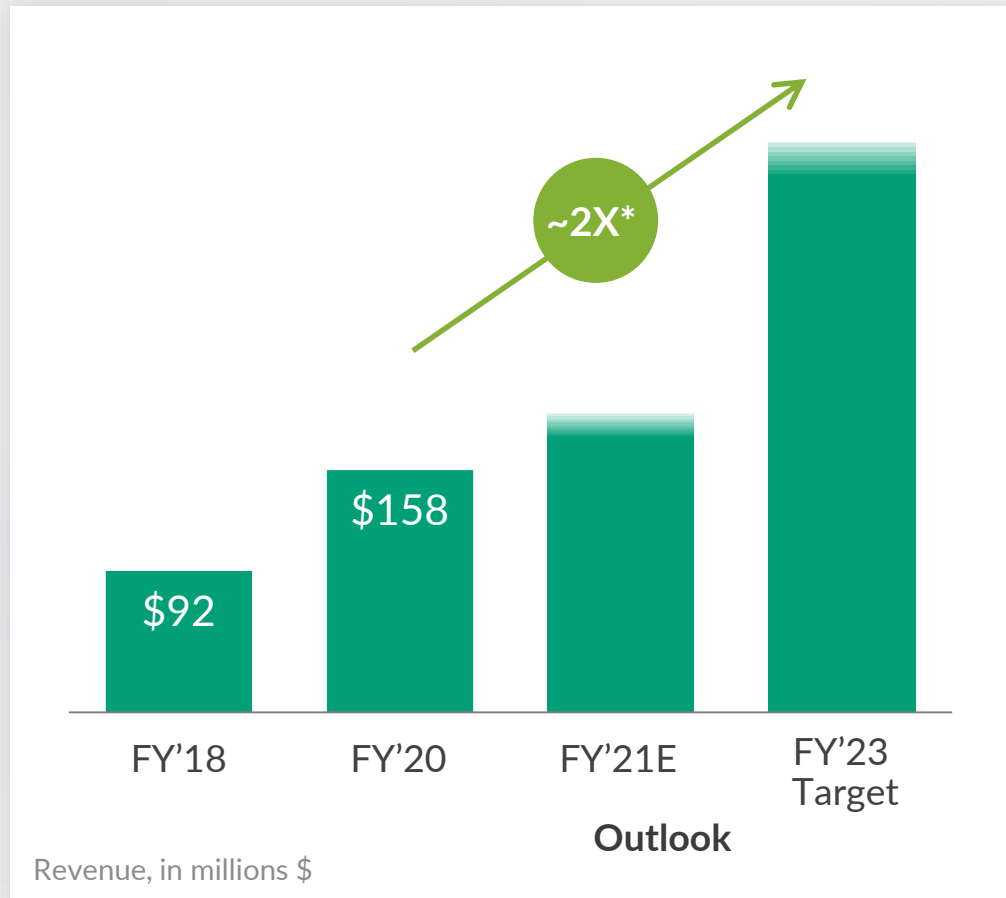
Progress toward goal to be shared quarterly

\*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<sup>1</sup> 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

\*Expected growth

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.

# 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

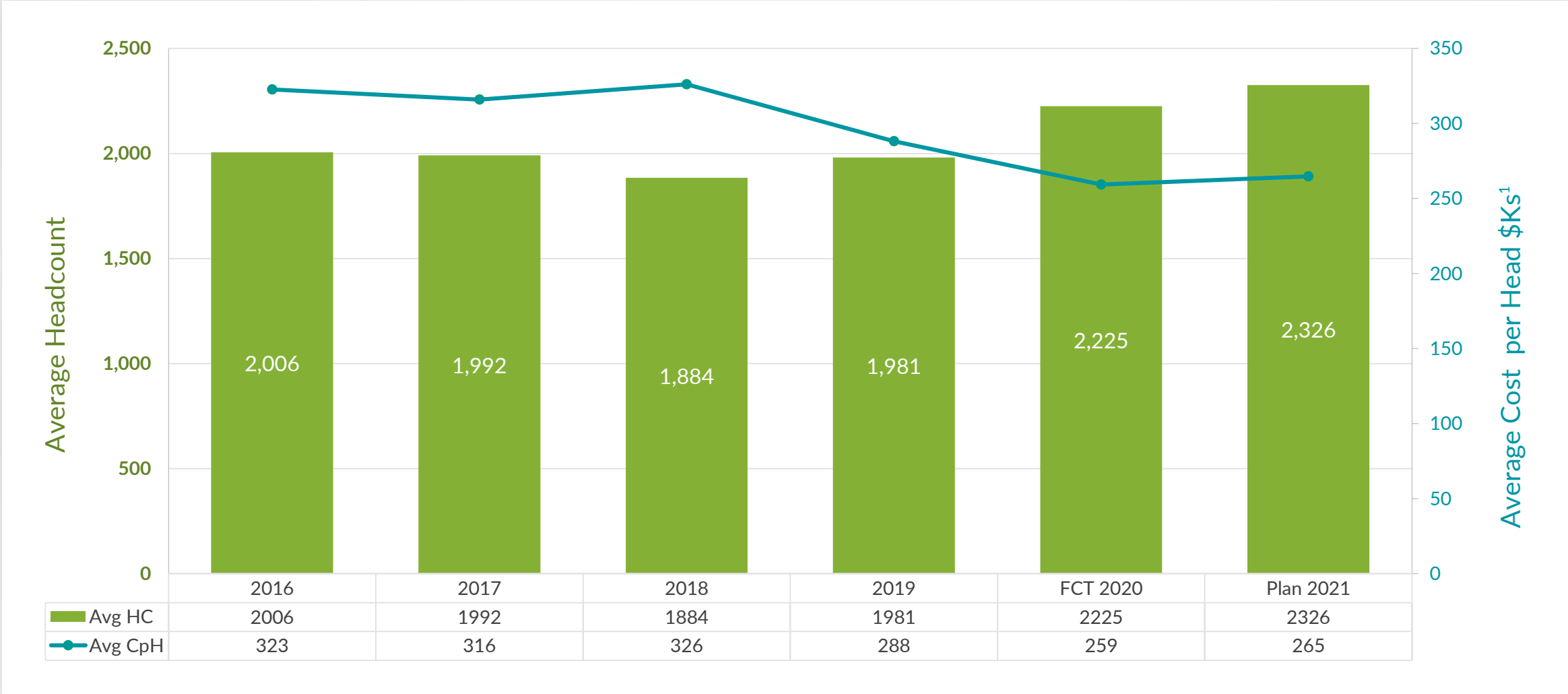
- Continued momentum and double-digit growth (all technologies)
- Recognise as new market leader in multiple use cases (AI-Driven Enterprise)
- Focused on verticals that are not impacted by COVID
- Recent M&A provides even more differentiation (AI-Driven Enterprise)



### 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



1- Based on full compensation and tax

# Why We Are Winning





# Financials

# Financial Principles



01

**SUSTAINED REVENUE GROWTH**



02

**NON-GAAP OPERATING  
MARGIN EXPANSION**



03

**STRONG CAPITAL  
STEWARDSHIP**



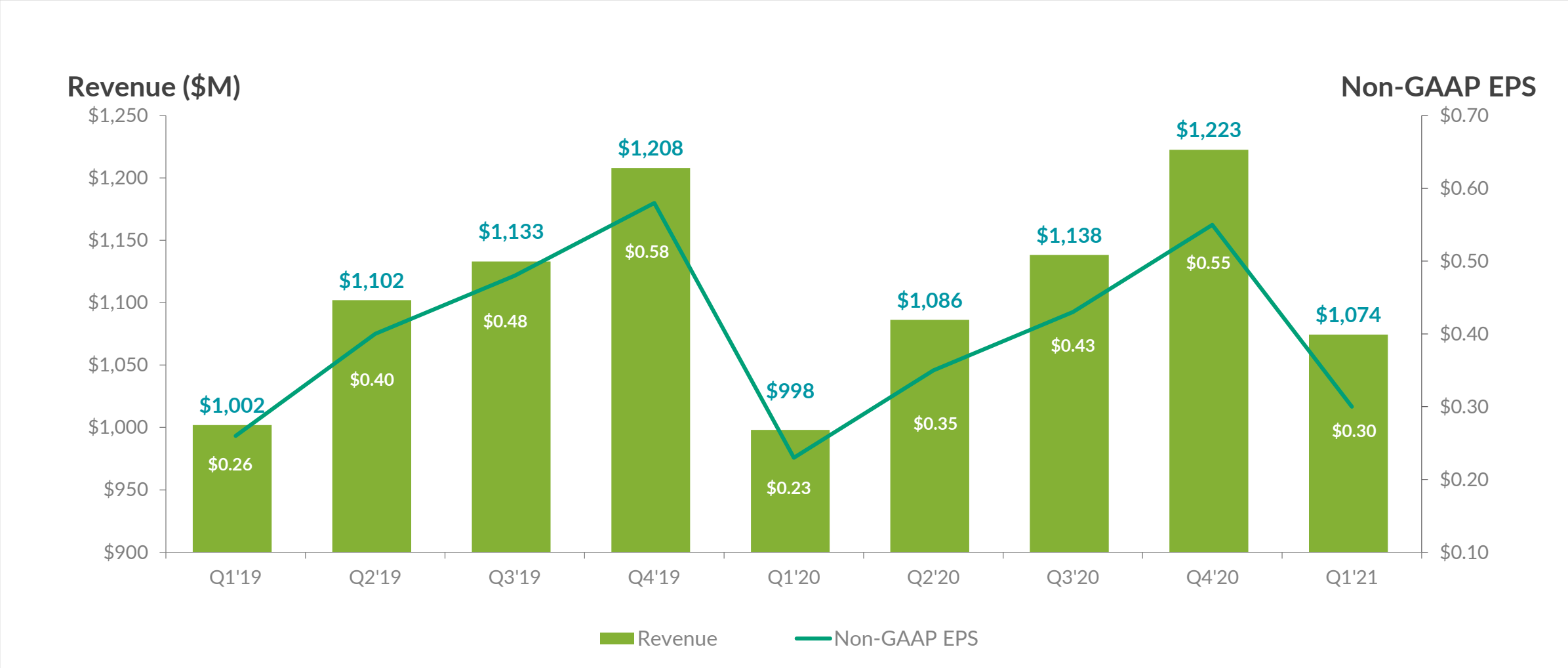
# 3-YEAR BASE CASE FINANCIAL MODEL

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

\*All financial values Non-GAAP except for Revenue



# Quarterly Trended Results



# Summary of Balance Sheet, Cash Flow, and Capital Metrics

(dollars and share count in millions)

							Sequential		Year-over-Year		YTD		YTD-over-YTD		Full-Year			
		Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	\$	%	\$	%	FY20	FY21	\$	%	FY17	FY18	FY19	FY20
Balance Sheet	Total Cash and Investments <sup>(1)</sup>	2,530	2,570	2,561	2,431	1,765	(666)	-27%	(765)	-30%					4,021	3,758	2,544	2,431
	Short- and Long-Term Debt	1,713	1,720	1,714	2,127	1,685	(442)	-21%	(28)	-2%					2,136	2,139	1,684	2,127
	Net Cash and Investments	817	850	847	303	79	(224)	0%	(738)	-90%					1,885	1,619	860	303
	Onshore Cash and Investments % <sup>(2)</sup>	80%	80%	80%	78%	71%	-7%	-9%	-9%	-11%					9%	68%	74%	78%
	DSO (days) <sup>(3)</sup>	61	63	60	71	64	7	10%	3	5%					62	58	66	71
	Deferred Product Revenue	112	116	99	105	106	(2)	-2%	(6)	-5%					334	144	133	105
	Deferred Service Revenue	1,143	1,095	1,035	1,181	1,225	(44)	-4%	82	7%					1,205	1,069	1,091	1,181
	Total Deferred Revenue	1,255	1,212	1,134	1,286	1,332	(46)	-4%	77	6%					1,539	1,214	1,223	1,286
Cash Flow and Capital Return	Operating Cash Flow	272	98	116	126	180	54	43%	(92)	-34%	272	180	(92)	-34%	1,259	861	529	612
	Free Cash Flow	250	76	92	93	160	67	72%	(90)	-36%	250	160	(90)	-36%	1,108	714	419	512
	Capex	22	22	24	33	20	(13)	-39%	(2)	-9%	22	20	(2)	-10%	151	147	110	100
	Dividends	66	66	66	66	65	(1)	-1%	(1)	-2%	66	65	(0)	0%	150	249	260	264
	Share Repurchases	200	0	100	75	125	50	67%	(75)	-38%	200	125	(75)	-38%	720	750	550	375
	Total Capital Return	266	66	166	141	190	49	35%	(76)	-29%	266	190	(75)	-28%	870	999	810	639
	Total Capital Return as % of FCF														79%	140%	193%	125%
	Diluted Share Count	335	333	335	333	333	0	0%	(2)	-1%					384	354	348	335
	Ending Outstanding Share Count	331	332	329	328	327	(1)	0%	(4)	-1%					365	346	336	328

# APPENDIX – GAAP To Non-GAAP Reconciliation

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
GAAP net (loss) income	\$ (31.1)	\$ 30.8	\$ 20.4
Share-based compensation expense	57.5	50.9	42.0
Share-based payroll tax expense	3.4	0.5	4.0
Amortization of purchased intangible assets	19.1	11.9	9.9
Restructuring charges	19.3	53.1	8.9
Acquisition and strategic investment related charges	2.3	17.7	1.3
Legal reserve and settlement benefits	-	0.3	-
Loss (gain) on equity investments	(2.1)	(2.3)	1.5
Loss on extinguishment of debt	60.6	55.0	-
Income tax effect of non-GAAP exclusions	(30.5)	(31.8)	(10.8)
Others	-	(4.3)	-
Non-GAAP net income	<u>\$ 98.5</u>	<u>\$ 181.8</u>	<u>\$ 77.2</u>
GAAP diluted net (loss) income per share	<u>(\$0.10)</u>	<u>\$0.09</u>	<u>\$0.06</u>
Non-GAAP diluted net income per share	<u>\$0.30</u>	<u>\$0.55</u>	<u>\$0.23</u>
Shares used in computing GAAP diluted net (loss) income per share	<u>326.3</u>	<u>332.7</u>	<u>335.1</u>
Shares used in computing Non-GAAP diluted net income per share	<u>332.7</u>	<u>332.7</u>	<u>335.1</u>

# Thank you

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**JUNIPER**  
NETWORKS®

Engineering  
Simplicity

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