

The background is a grayscale night photograph of a city skyline, featuring prominent skyscrapers like the Petronas Towers. A semi-transparent green rectangular box is centered over the image. Overlaid on the entire scene are numerous thin, white lines that represent a network or data flow, connecting various points across the city and extending towards the top of the frame. Some of these lines end in small, glowing white circles.

Juniper Networks

INVESTOR RELATIONS

December 2020

JUNIPER
NETWORKS

Engineering
Simplicity

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.

2

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

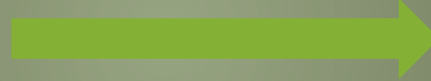


72%

of business leaders say A.I.
will be a business
advantage

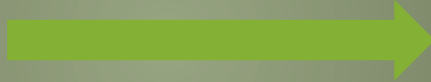
Juniper is Leading the Market Transformation

Hardware defined



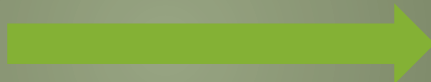
Software/cloud defined

Perimeter



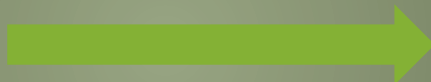
Pervasive

Manual enforcement



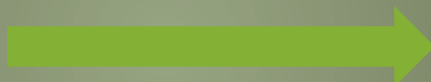
Automated

Configuration driven



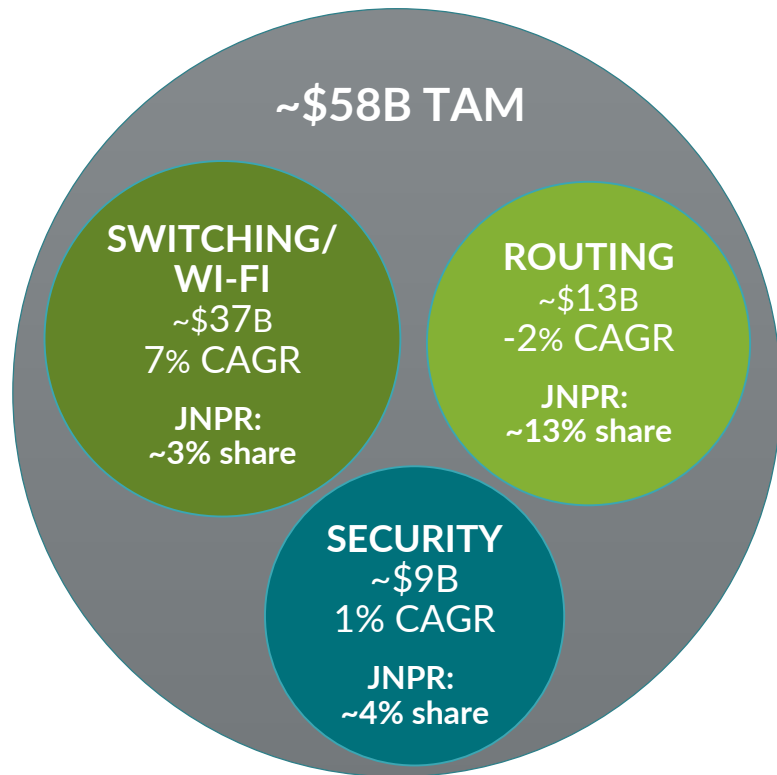
Business driven

Closed ecosystem



Open framework

Large and Growing Opportunity



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

STRONG APPROACH TO CUSTOMER VERTICALS

*Source: ACG Research, Omdia, 650 Group, Juniper analysis - TAM is 2019; CAGR is 2020-2024

Our Strategy in a Changing World



Power Public/Private Cloud DCs

We help our customers build and run their cloud environments with world-class infrastructure



Connect Users & Devices Securely to the Cloud and to Each Other

We build the best core, edge, metro, and enterprise networks to allow our customers and their customers to connect to the cloud



Build and Manage Distributed Clouds

We help our customers transform their infrastructure to scale-out distributed clouds to help unleash the promise of 5G & IoT



Software-Defined Enterprise

We help enterprises consume cloud-delivered services simply and securely

Positioned to Win in 2020 and Beyond

Power Public/Private
Cloud DCs

Connect Users and Devices
Securely to the Cloud and
to Each Other

Build and Manage
Distributed Clouds

Software-Defined
Enterprise

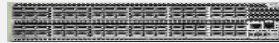
Strong, competitive platforms



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

The Juniper Advantage – Junos OS



Experience

- A single uniform experience across routing, switching and security reducing training costs
- 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



Analytics

- Hardware accelerated deep telemetry and analytics available to both Juniper and 3rd party applications
- Health monitoring correlation for expedited root cause analysis
- Model-driven OpenConfig telemetry for big data analysis



Programmability

- Seamless integration with third party applications
- A simple extension toolkit for control, management, and data plane programmability
- Easily automated, customized and extended
- Enables flexibility and rapid user innovation



Disaggregation

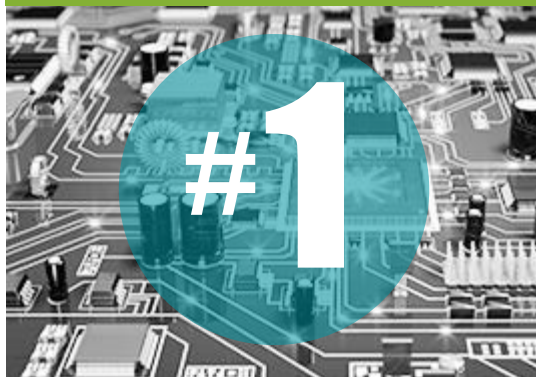
- Cloud-optimized Network Operating System
- Decoupled software and hardware architectures
- High reliability with strong fault isolation between components and component level restarts
- Integrates easily with 3rd party applications with powerful programmability and customization





Top Ranked SP Vendor

TECHNOLOGY
INNOVATION



PRODUCT
ROADMAP



PRODUCT
RELIABILITY



SECURITY



SERVICE
SUPPORT

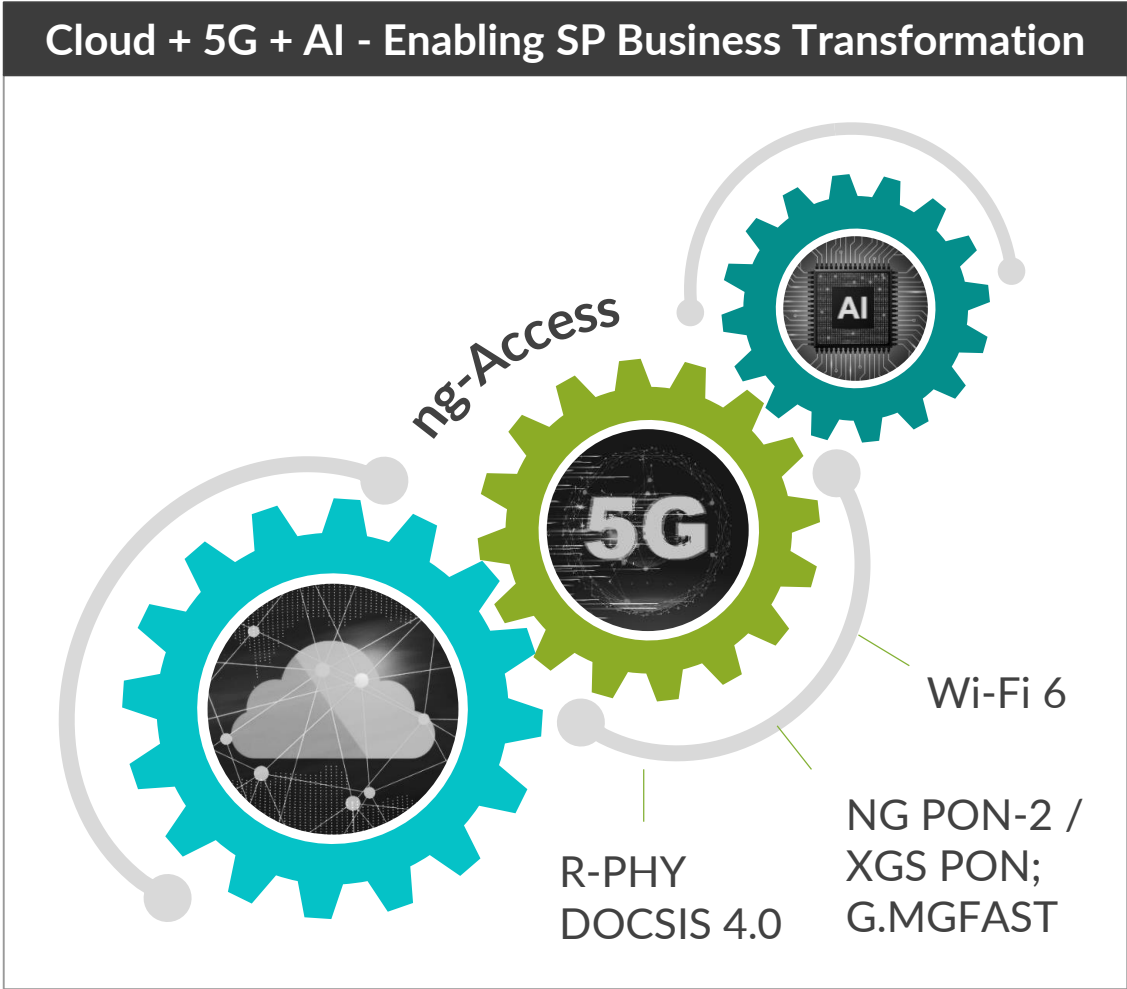
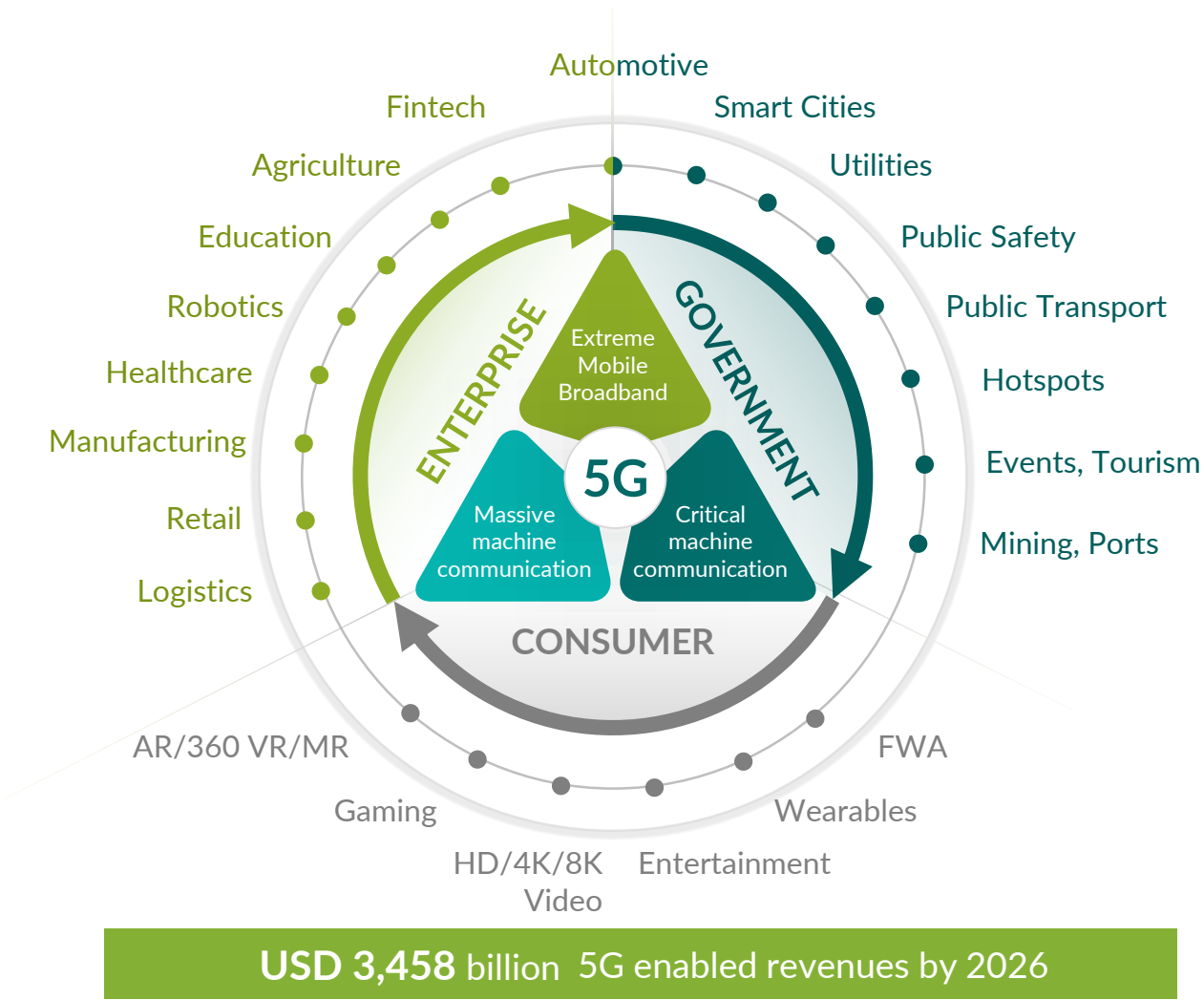


PRICE
PERFORMANCE



Source: 2017 IHS Markit Report

‘CLOUD + 5G + AI’ Era has begun, opening new growth opportunities and enabling holistic business transformation for SPs



Why Partner with Juniper for your Transformation Journey

ARCHITECTURAL
SHIFT TO

Agile, Open

- Horizontal, Open, Pre-validated NFVI stack; Cloud-Native CNFs/VNFs
- Elastic, highly scalable IP fabric (“Deploy and forget”)
- Agile IP platforms (ACX, MX, PTX) that can be purposed for any role
- Open X-Haul for Classic/Cloud/ORAN/Fixed Access
- Open and Extensible APIs/Interfaces, not just Programmable (“Easy Button”)

OPERATIONAL ECONOMICS
SHIFT TO

On-demand

- Build or Managed Edge Cloud business models
- Centralized management & remote edge for lowest TCO - ops & compute
- Right tool for the job - Custom / Merchant Si choices for Scale up / Out
- PAYG, Centralized metering per port for use-case based pricing
- Automation & Security that scale & distribute with Cloud

SERVICE EXPERIENCE
SHIFT TO

Secure, Assured

- Network slicing using SR for differentiated QoE per slice
- Cross-domain, Closed loop automation portfolio with AI/ML, Predictive analytics
- Active probing + real time streaming telemetry for visibility
- Connected Security, integrated with the network, without performance penalty
- Continuous Threat Intelligence (Detection and Enforcement)

- Ready to monetize Managed Edge Cloud with Stackpath
- 5G WWC, FWA
- Cloud-delivered Managed Services for ‘AI-Driven Enterprise’
- 5G urLLC, eMBB, mMTC apps

**Create value
with new
services**

MX5G Extends Juniper's Routing leadership...



Juniper Penta Silicon

Powering the MX Series 5G
Universal Routing Platform

- 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

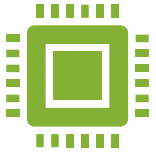
Industry Leading IP Transport Performance: New Silicon



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**

'Fire & Forget' with the MX Multiservice Edge Platform



Performance & Programmability

- Penta, the 5th generation of Trio silicon



One Junos Experience

- Operational consistency
- Feature velocity
- Open for Automation

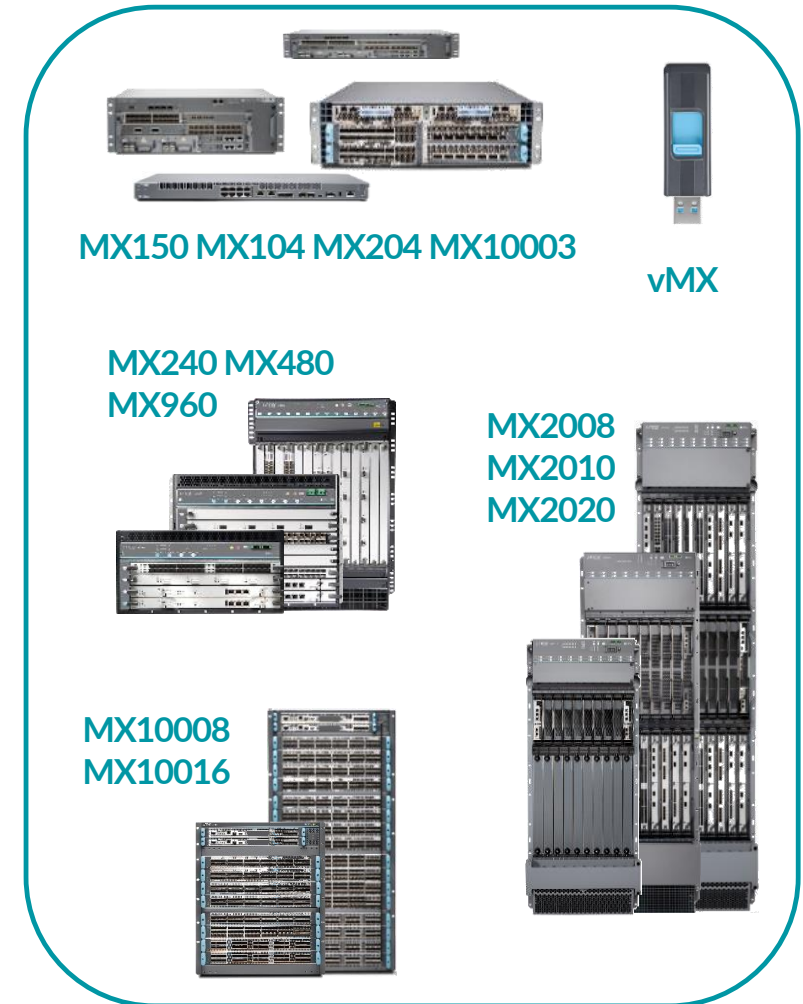


Integrated Security

- Security without performance penalty –
SecIntel, DDOS, firewall



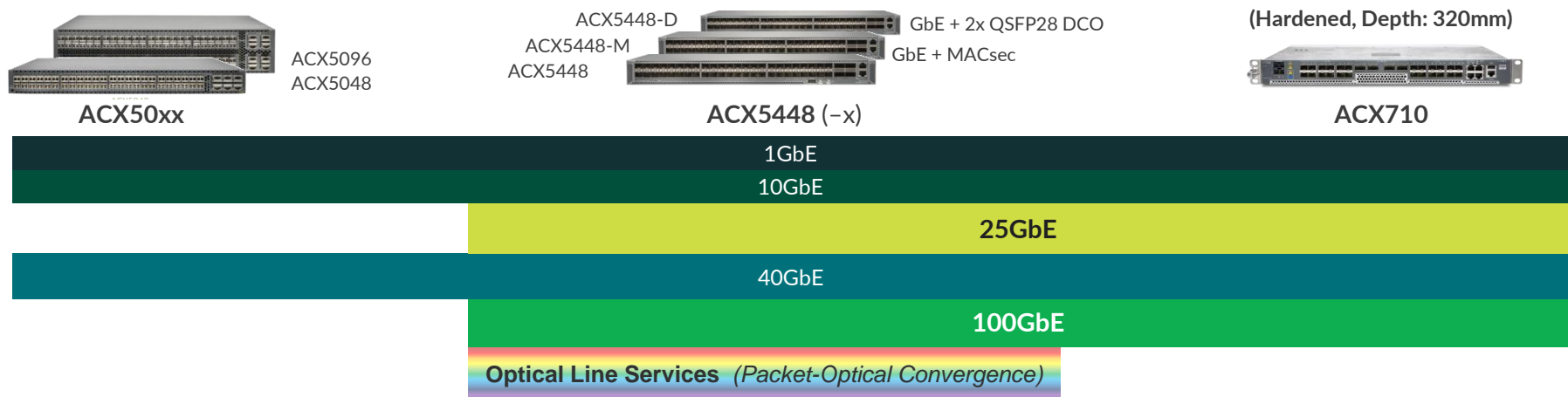
Agility for the Unknown



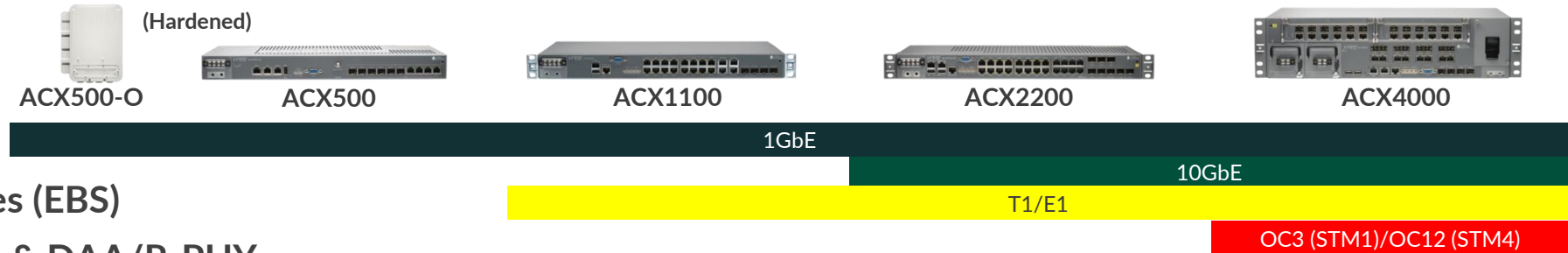
Juniper Metro Fabric Portfolio

- ACCESS
- PRE AGG
- AGGREGATION

ACX UNIVERSAL METRO ROUTERS: ACX5000 & ACX700 Series



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



Use Cases:

- Ethernet Business Services (EBS)
- Residential: FTTH, GPON & DAA/R-PHY
- Mobile X-Haul
- Cloud Connect

PTX Series for Cloud Routing



One Junos Experience

- Operational consistency
- Junos evolved - best cloud OS available
- Open for automation



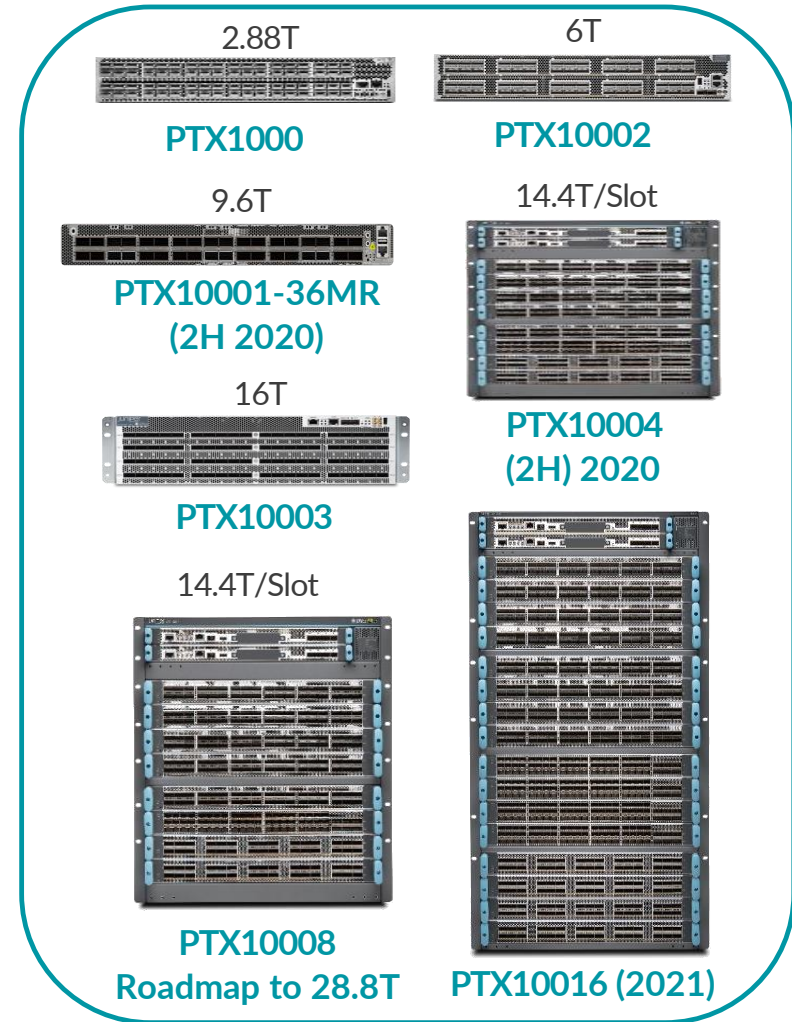
Performance @ Scale

- First to 400G
- Lowest cost per bit - highest density, best power efficiency



Versatility

- Handles all scale up/scale out use cases: Core, Peering, DC Spine, DC Edge, DCI, ...
- Flex licensing – pay only for the bandwidth & features you need



The Juniper Advantage – Cloud Class Switching

Robust Portfolio

EX Series
campus and branch switching



EX2300-C /EX2300	EX2300 Multigigabit	EX3400	EX4300	EX4300 Multigigabit	EX4600	EX4650	EX9200	EX9250
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QFX Series
data center switching



QFX5100-48S	QFX5110-48S	QFX5120-48Y QFX5120-32C	QFX5200-48Y	QFX5200-32C QFX5210-64C	QFX5220	QFX10002-36Q QFX10002-72Q QFX10002-60C	QFX10003	QFX10008 QFX10016
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Centralized Management and Control

- Juniper Sky Enterprise for cloud-based management
- Contrail Enterprise Multicloud for simplified multicloud orchestration and analytics

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.

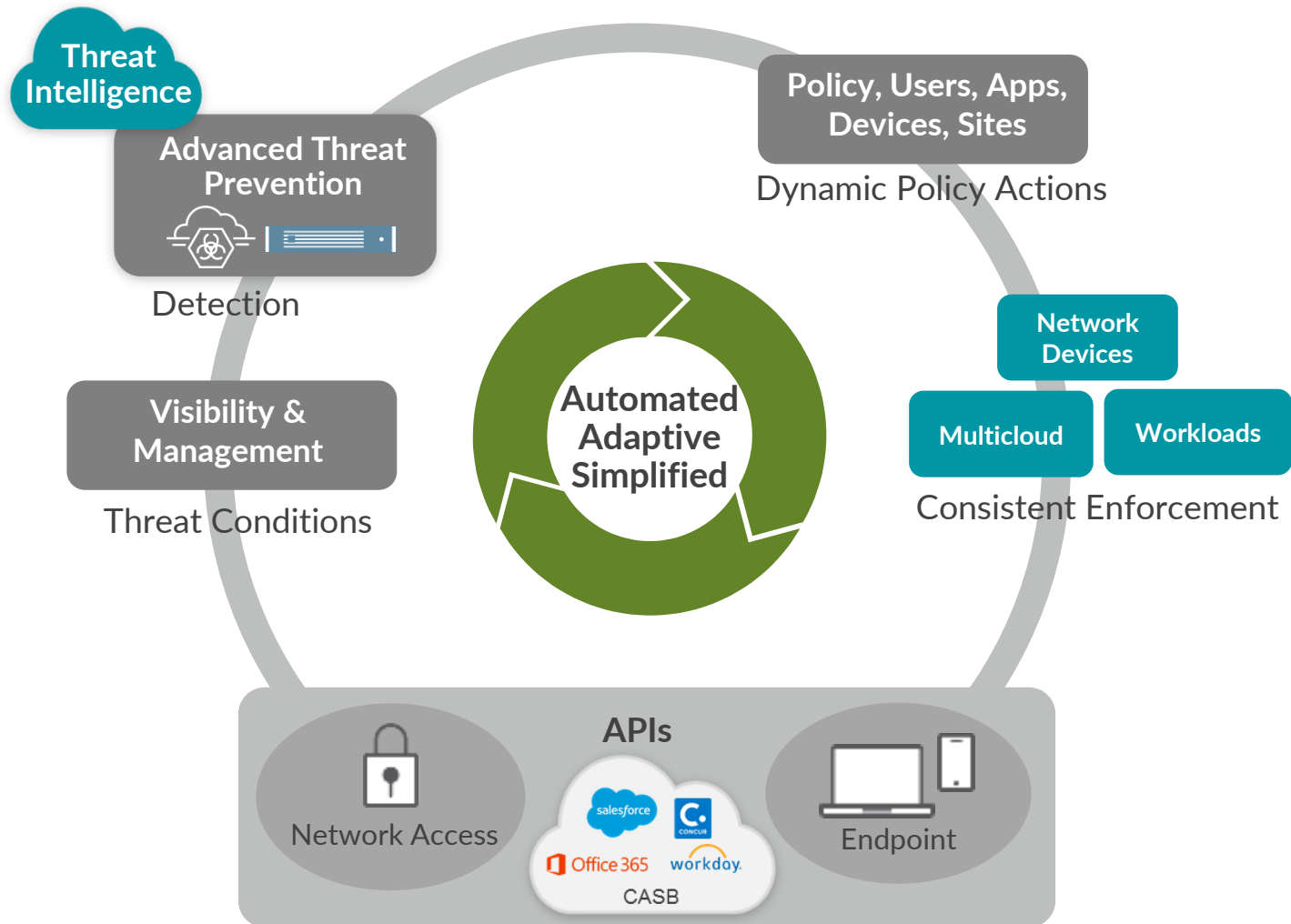
Flexible Switching



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

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

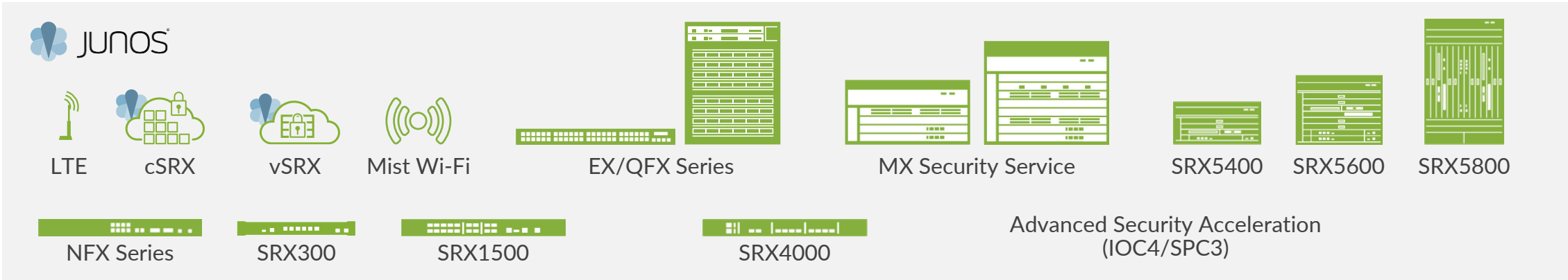
Connected Security portfolio

Orchestration and Management Software

Security Software



Enforcement



Alliances Partners



Efficacy – ICSA labs certified, 4 quarters running



ATP - 99.2% security effectiveness

Test Length	28 days	Malicious Samples	504	Innocuous Apps	555
Test Runs	1059	% Detected	99.2%	% False Positives	1.1%

Fig. 1 – High Detection Effectiveness & Few False Positives

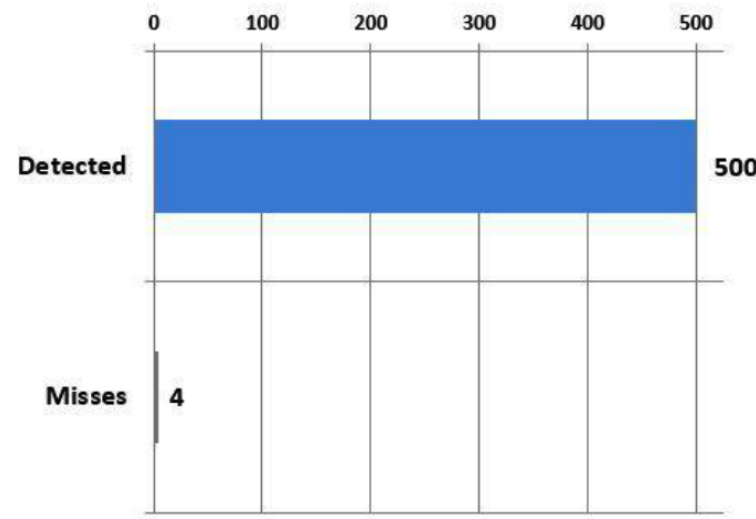


Fig. 2 – Detected 500 of 504 *New & Little-Known* Malicious Samples

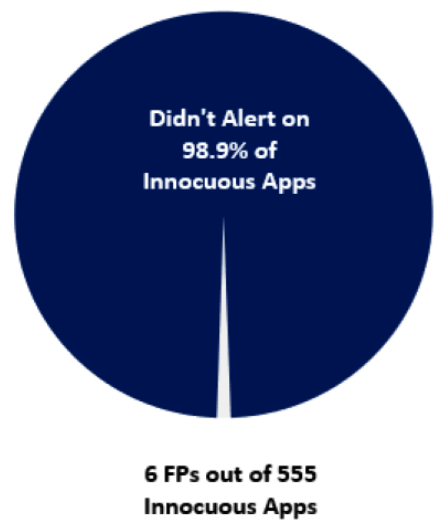


Fig. 3 – 6 Alerts on Innocuous Applications

Recommended by NSS Labs for data center security

100%

Evasion Block
Rate

99.62%

Exploit Block
Rate

13.962

Gigabits per
Second

“

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



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 Networks Recognized as a Leader in Forrester Wave™

THE FORRESTER WAVE™

Open, Programmable Switches For A Businesswide SDN

Q3 2020



*A gray bubble indicates a nonparticipating vendor.

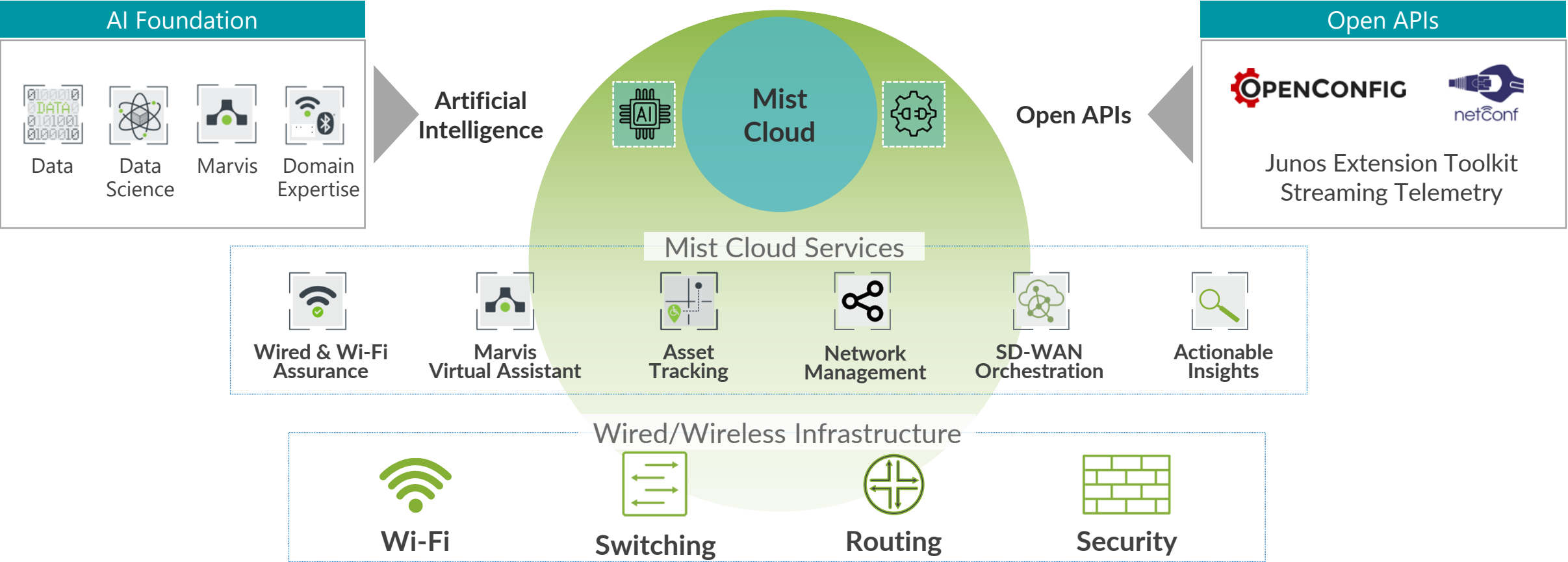
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- “Juniper Networks recognizes that customers need more than technology and products. It developed various resources to educate customers on laying out their automation journey, it increased the amount of education classes around programming, and led various open standards efforts to create open networking fabrics. 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™: Open, Programmable Switches For A Businesswide Software-Defined Network, Q3 2020

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The AI-Driven Enterprise



Our Mission:

Lead a new era of IT that uses AI to deliver a proactive, predictive, and self-healing network that saves time and money, delivers unprecedented scale, and provides unparalleled user experiences.

AI-driven enterprise solution driven by Mist AI



Cloud Services



Marvis



Wi-Fi
Assurance



Wired
Assurance



WAN
Assurance



Premium
Analytics



User
Engagement



Asset
Tracking

Wireless Infrastructure



Mist Edge



AP12



AP32



AP33



AP43



AP63
(outdoor)



BT11 (BLE)

Wired Infrastructure



EX 4600/4650



EX 4300



EX 3400



EX 2300

WAN Infrastructure



SRX

Full Portfolio of Wireless

NEW

NEW

NEW

NEW

	AP43	AP63	AP33	AP32	AP12	AP41	AP61	AP21	BT11
Deployment	Indoor	Outdoor	Indoor	Indoor	Indoor Wall Plate	Indoor	Outdoor	Indoor	Indoor
Wi-Fi Standard	802.11ax (Wi-Fi 6) 4x4:4SS	802.11ax (Wi-Fi 6) 4x4:4SS	802.11ax (Wi-Fi 6) 4x4:4SS	802.11ax (Wi-Fi 6) 4x4:4SS	802.11ax (Wi-Fi 6) 2x2:2SS	802.11ac Wave 2 4x4:4SS	802.11ac Wave 2 4x4:4SS	802.11ac Wave 2 2x2:2SS	---
Wi-Fi Tri-Radio	✓	✓	✓	✓	✓	✓	✓	---	---
Antenna Options	Internal External	Internal External	Internal	Internal External	Internal External	Internal External	Internal External	Internal	Internal
Virtual BLE	✓	✓	✓	- (omni BLE)	- (omni BLE)	✓	✓	✓	✓
IoT Interface	✓	---	---	---	---	✓	---	---	---
IoT Sensors	Humidity, Pressure, Temperature								



AP 12, 63 shipping in Q3

Juniper Networks is a Leader

2020 Magic Quadrant for Wired and Wireless LAN Access Infrastructure

Figure 1. Magic Quadrant for Wired and Wireless LAN Access Infrastructure



Juniper Networks is positioned **highest** for **execution** in the Leaders' Quadrant.

“In our opinion, this report validates the unique advantages of the Juniper AI-driven enterprise, including rich AIOps functionality and proactive self-driving automation for optimized user experiences.”

- Jeff Aaron, VP of Enterprise Marketing at Juniper

[Access a Complimentary Copy](#)

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

Contrail Enterprise Multicloud – Hyperscale Infrastructure for Every Enterprise



Contrail Enterprise Multicloud



Any Cloud

Private cloud data centers, public cloud and VMware private clouds



Any Workload

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



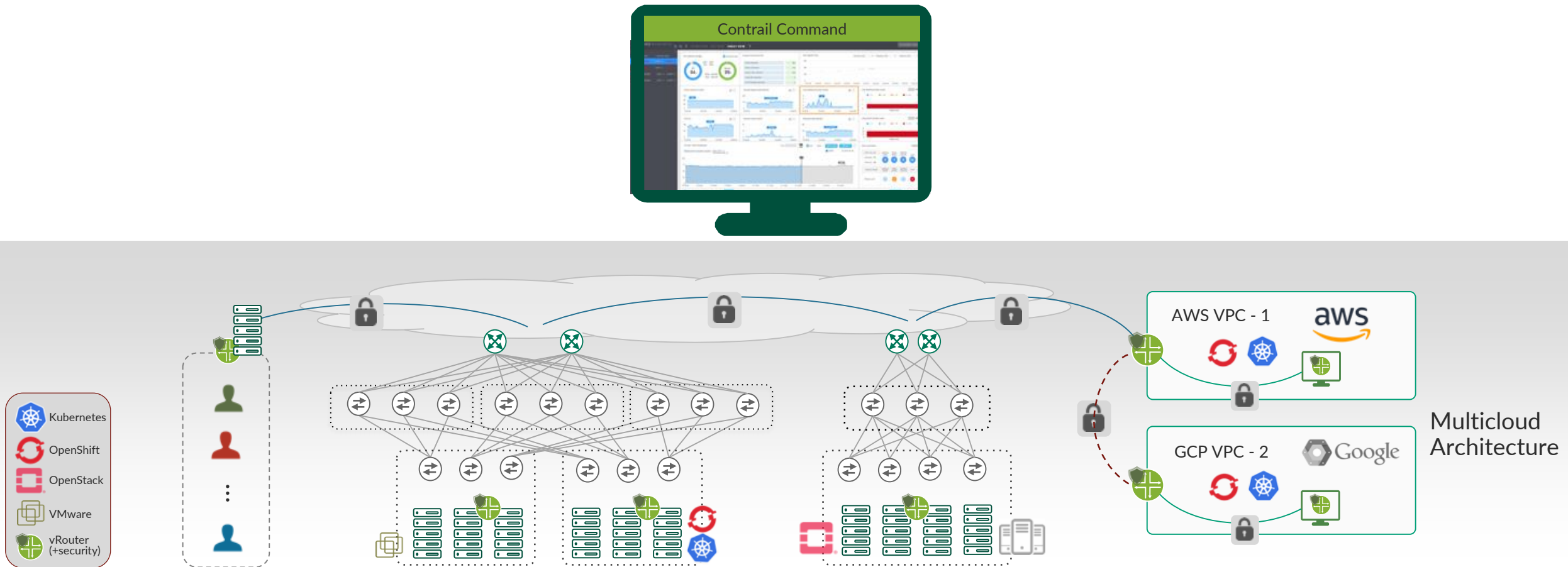
Any Deployment

Greenfield or brownfield, single- or multivendor

One, open platform for end to end policy and control with analytics

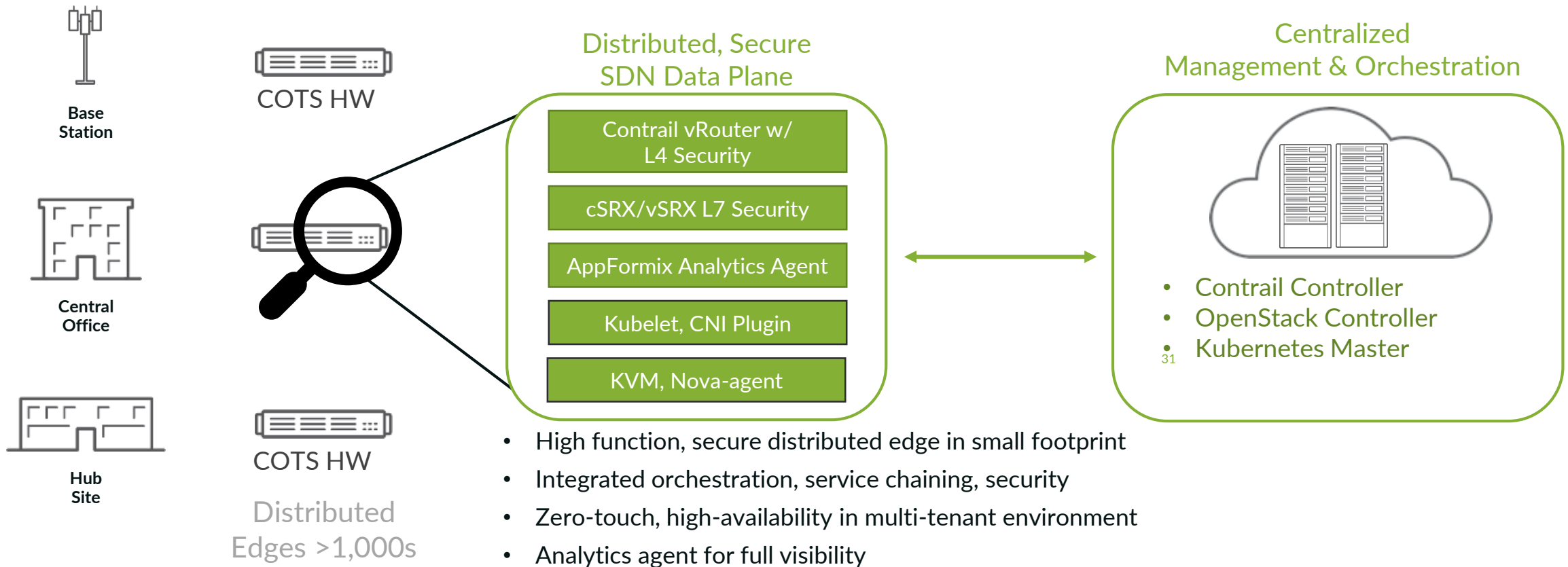
Contrail Enterprise Multicloud

One Platform to Control Extensive Multicloud Architectures

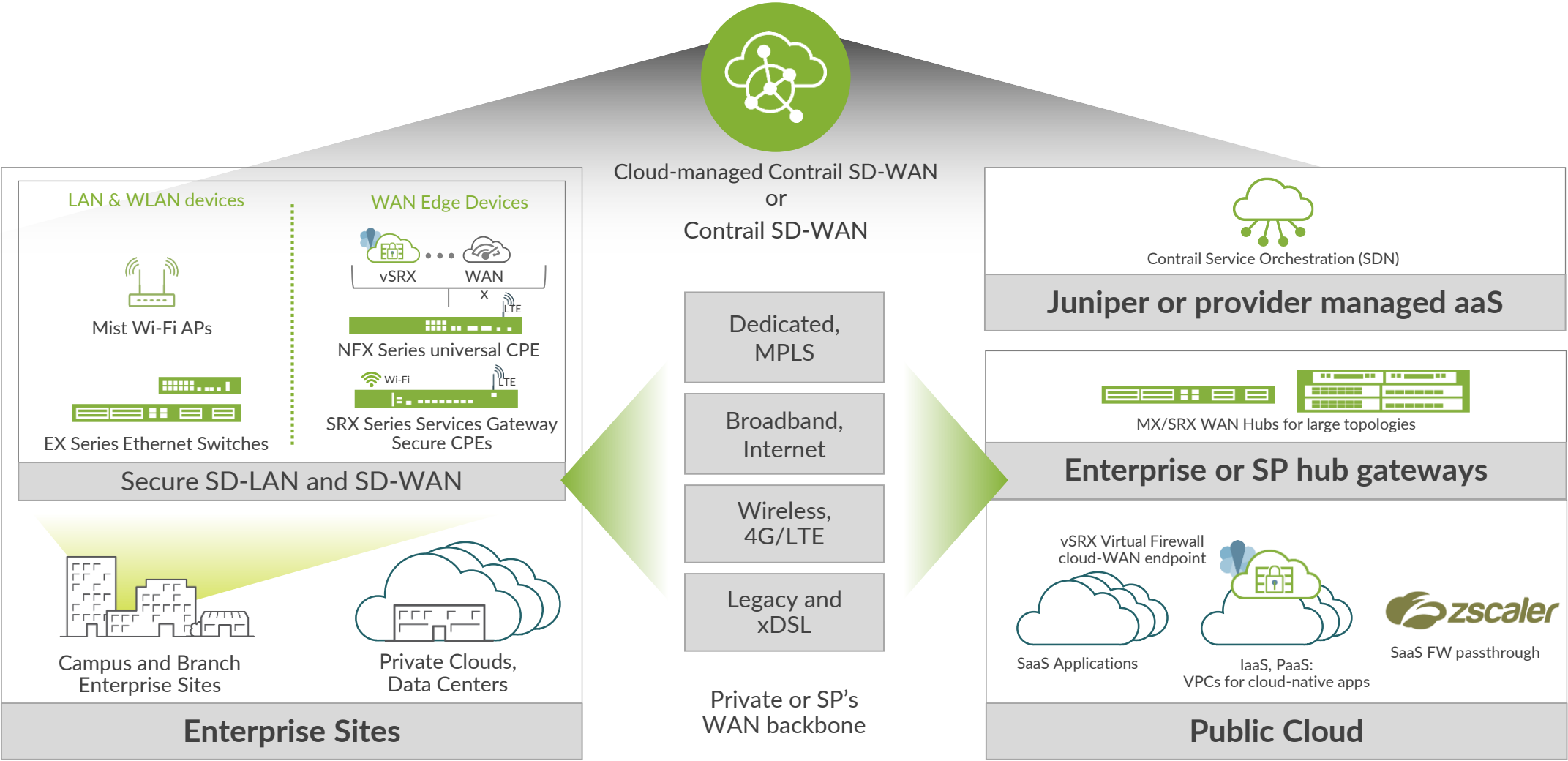


Contrail Edge Cloud

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



Contrail SD-WAN Solution for Enterprise Campus & Branch



Customer Recognition in the Enterprise



DATA CENTER NETWORKING
OCTOBER 2019

JUNIPER
NETWORKS



WIRED AND WIRELESS LAN
ACCESS INFRASTRUCTURE
JANUARY 2020

JUNIPER 
driven by **Mist AI**

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Strong Partnerships

Latest Partner News



Advanced network automation



Improved network automation and security



Simplified and more secure path to multicloud



Edge Computing Infrastructure Services

Strategic Alliance Partners



Technology Alliance Partners



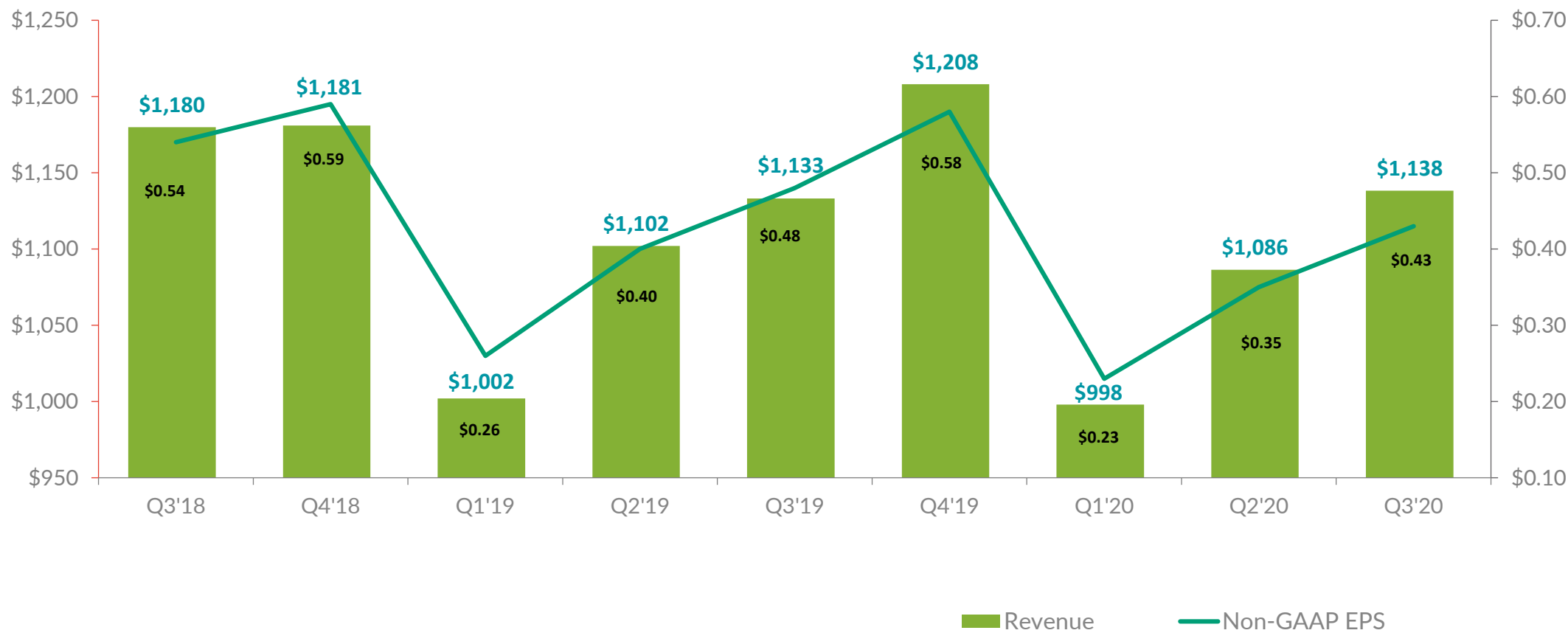
Financials



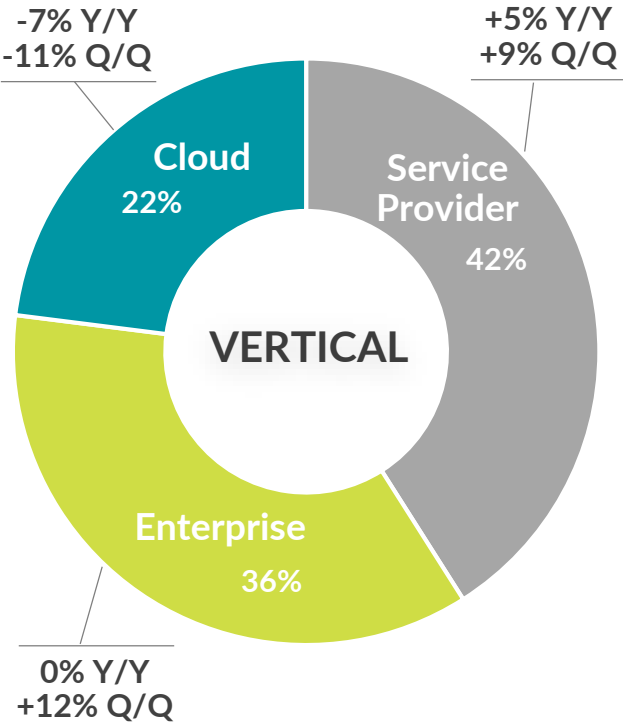
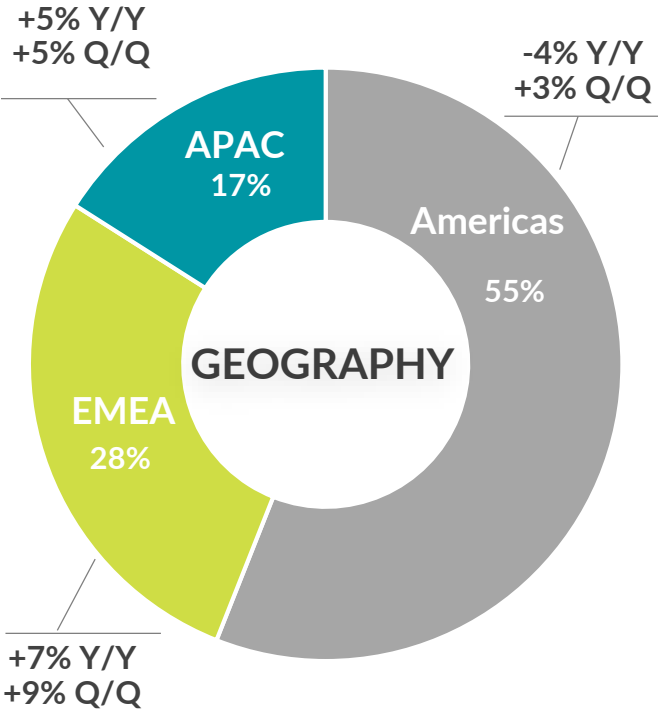
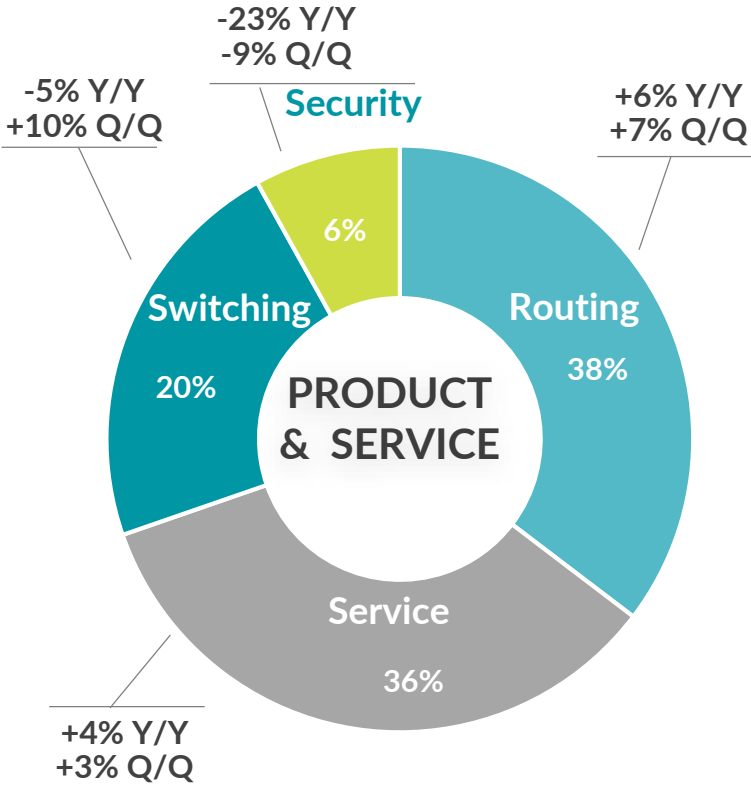
Quarterly Trended Results

Revenue (\$M)

Non-GAAP EPS



Q3'20 Revenue Detail



Cash Flow

(In millions)
(Unaudited)

	Three Months Ended				
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
Operating cash flow	\$ 185.0	\$ 95.7	\$ 272.2	\$ 97.6	\$ 116.4
Capital expenditures	28.3	26.1	21.8	22.0	24.1
Free cash flow	\$ 156.7	\$ 69.6	\$ 250.4	\$ 75.6	\$ 92.3

	Twelve Months Ended		
	December 31, 2017	December 31, 2018	December 31, 2019
Operating cash flow	\$ 1,259.3	\$ 861.1	\$ 528.9
Capital expenditures	151.2	147.4	109.6
Free cash flow	\$ 1,108.1	\$ 713.7	\$ 419.3

Summary of B/S, Cash Flow, and Capital Metrics

Summary of Key B/S, Cash Flow, and Capital Metrics

(in millions, except percentages, DSO, Debt to EBITDA, and Cash Conversion Cycle)



		Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Sequential		Year-over-Year		YTD		YTD-over-YTD		Full-Year		
							\$	%	\$	%	FY19	FY20	\$	%	FY17	FY18	FY19
Balance Sheet	Total Cash and Investments ⁽¹⁾	2,827	2,544	2,530	2,570	2,581	(9)	0%	(288)	-9%					4,021	3,758	2,544
	Short- and Long-Term Debt	1,688	1,684	1,713	1,720	1,714	(8)	0%	27	2%					2,138	2,139	1,684
	Net Cash and Investments	1,139	860	817	850	847	(3)	0%	(292)	-28%					1,885	1,619	860
	Onshore Cash and Investments % ⁽²⁾	79%	74%	80%	80%	80%	0%	0%	1%	1%					9%	66%	74%
	DSO (days) ⁽³⁾	51	66	61	63	60	(3)	-5%	9	18%					62	58	66
	Deferred Product Revenue	129	133	112	116	99	(17)	-15%	(30)	-23%					334	144	133
	Deferred Service Revenue	990	1,091	1,143	1,095	1,035	(60)	-5%	45	5%					1,205	1,089	1,091
	Total Deferred Revenue	1,119	1,223	1,255	1,212	1,134	(78)	-6%	15	1%					1,539	1,214	1,223
Cash Flow and Capital Return	Operating Cash Flow	185	96	272	98	116	18	18%	(69)	-37%	433	486	53	12%	1,259	881	529
	Free Cash Flow	157	70	250	76	92	16	21%	(65)	-41%	350	418	69	20%	1,108	714	419
	Capex	28	26	22	22	24	2	9%	(4)	-14%	84	68	(16)	-19%	151	147	110
	Dividends	65	64	66	66	66	0	0%	1	2%	196	198	2	1%	150	249	260
	Share Repurchases	50	200	200	0	100	100	0%	50	100%	350	300	(50)	-14%	720	750	550
	Total Capital Return	115	264	266	66	166	100	151%	51	44%	546	498	(48)	-9%	870	999	810
	Total Capital Return as % of FCF														79%	140%	193%
	Diluted Share Count	346	341	335	333	335	2	1%	(11)	-3%					384	354	348
	Ending Outstanding Share Count	341	336	331	332	329	(3)	-1%	(12)	-4%					365	346	336

APPENDIX – GAAP TO Non-GAAP Reconciliation

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

	Three Months Ended								
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
GAAP net income	\$ 223.8	\$ 192.2	\$ 31.1	\$ 46.2	\$ 99.3	\$ 168.4	\$ 20.4	\$ 61.2	\$ 145.4
Share-based compensation expense	53.2	36.9	33.9	55.7	57.5	55.1	42.0	44.0	52.7
Share-based payroll tax expense	0.4	0.4	4.7	0.7	0.3	0.4	4.0	0.6	0.9
Amortization of purchased intangible assets	4.4	4.3	4.9	9.9	9.9	9.9	9.9	9.4	9.4
Restructuring charges (benefits)	4.4	5.0	15.3	21.4	(1.1)	(0.3)	8.9	4.8	1.2
Acquisition and strategic investment related charges	-	4.3	10.2	4.3	2.4	1.0	1.3	2.1	3.5
Strategic partnership-related charges	0.9	1.0	0.8	-	-	-	-	-	-
Legal reserve and settlement (benefits) charges	12.0	-	-	-	(0.2)	-	-	-	-
Loss (gain) on equity investments	2.8	1.3	1.1	3.5	3.4	0.8	1.5	(2.5)	0.1
Loss on extinguishment of debt	-	-	-	-	15.3	-	-	-	-
Estimated tax expense from income tax reform	-	3.2	-	-	-	-	-	-	-
Recognition of previously unrecognized tax benefits	(67.6)	(5.4)	-	-	-	(25.4)	-	-	(54.5)
Reduction of expected tax liabilities from tax accounting method change	(33.2)	(26.7)	-	-	-	-	-	-	-
Income tax effect of non-GAAP exclusions	(10.1)	(10.8)	(9.3)	(2.2)	(20.2)	(11.2)	(10.8)	(3.3)	(14.3)
Non-GAAP net income	\$ 191.0	\$ 205.7	\$ 92.7	\$ 139.5	\$ 166.6	\$ 198.7	\$ 77.2	\$ 116.3	\$ 144.4
GAAP diluted net income per share	\$ 0.64	\$ 0.55	\$ 0.09	\$ 0.13	\$ 0.29	\$ 0.49	\$ 0.06	\$ 0.18	\$ 0.43
Non-GAAP diluted net income per share	\$ 0.54	\$ 0.59	\$ 0.26	\$ 0.40	\$ 0.48	\$ 0.58	\$ 0.23	\$ 0.35	\$ 0.43
Shares used in computing GAAP diluted net income per share	350.5	350.8	352.7	349.1	345.5	340.8	335.1	333.1	334.5
Shares used in computing Non-GAAP diluted net income per share	350.5	350.8	352.7	349.1	345.5	340.8	335.1	333.1	334.5

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Cash Flow

(In millions)
(Unaudited)

	Three Months Ended				
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
Operating cash flow	\$ 185.0	\$ 95.7	\$ 272.2	\$ 97.6	\$ 116.4
Capital expenditures	28.3	26.1	21.8	22.0	24.1
Free cash flow	\$ 156.7	\$ 69.6	\$ 250.4	\$ 75.6	\$ 92.3

	Twelve Months Ended		
	December 31, 2017	December 31, 2018	December 31, 2019
Operating cash flow	\$ 1,259.3	\$ 861.1	\$ 528.9
Capital expenditures	151.2	147.4	109.6
Free cash flow	\$ 1,108.1	\$ 713.7	\$ 419.3



Thank you

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