



Juniper Networks

INVESTOR RELATIONS

July 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



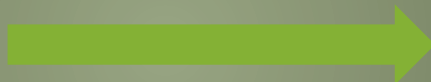
Pervasive

Manual enforcement



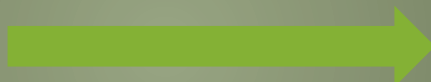
Automated

Configuration driven



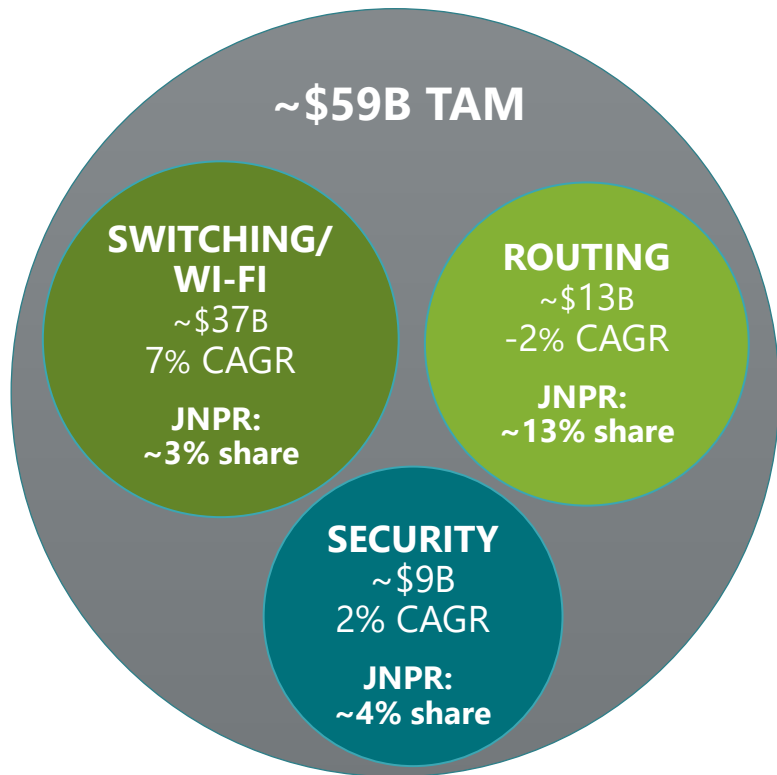
Business driven

Closed ecosystem



Open framework

Large and Growing Opportunity



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

LARGE OPPORTUNITY* TO TAKE SHARE

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



MX Series



PTX Series



QFX Series



EX Series



Mist Systems

Strong, competitive platforms

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
- Feature continuity during hardware updates
- Fuse multiple disparate network elements into a single, logical unit
- Slice multiple concurrent network functions on a single network element for improved operational efficiency



Programmability

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



Analytics

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



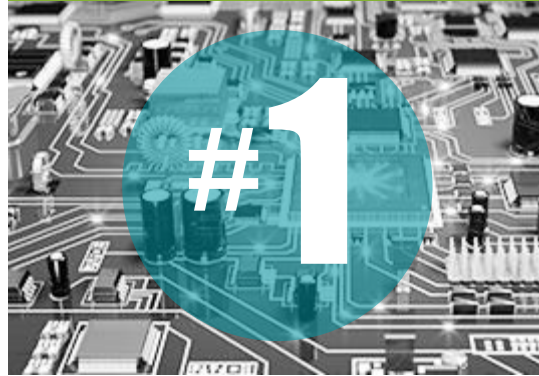
Disaggregation

- Decoupled software and hardware architectures
- X86 standardized for simple application integration with virtualization technologies like KVM and containers
- Supports third-party VM, container, or native Linux binary



Top Ranked SP Vendor

TECHNOLOGY
INNOVATION



PRODUCT
ROADMAP



PRODUCT
RELIABILITY



SECURITY



SERVICE
SUPPORT



PRICE
PERFORMANCE



Source: 2017 IHS Markit Report

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**

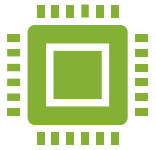
Industry Leading IP Transport Performance: New Silicon



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

Powered by the 5th generation of Trio silicon



One Junos Experience

- Operational consistency
- Feature velocity
- Open for Automation

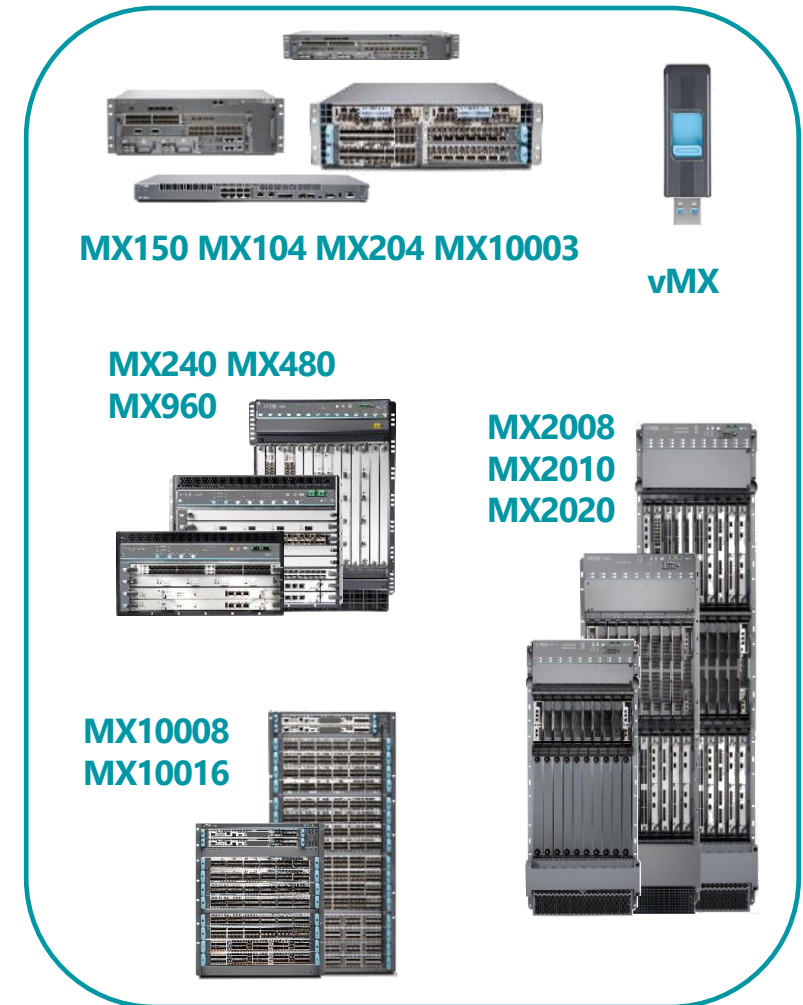


Integrated Security

- Security without performance penalty – SecIntel, DDOS, firewall

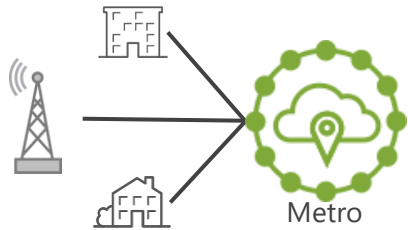


Agility for the Unknown

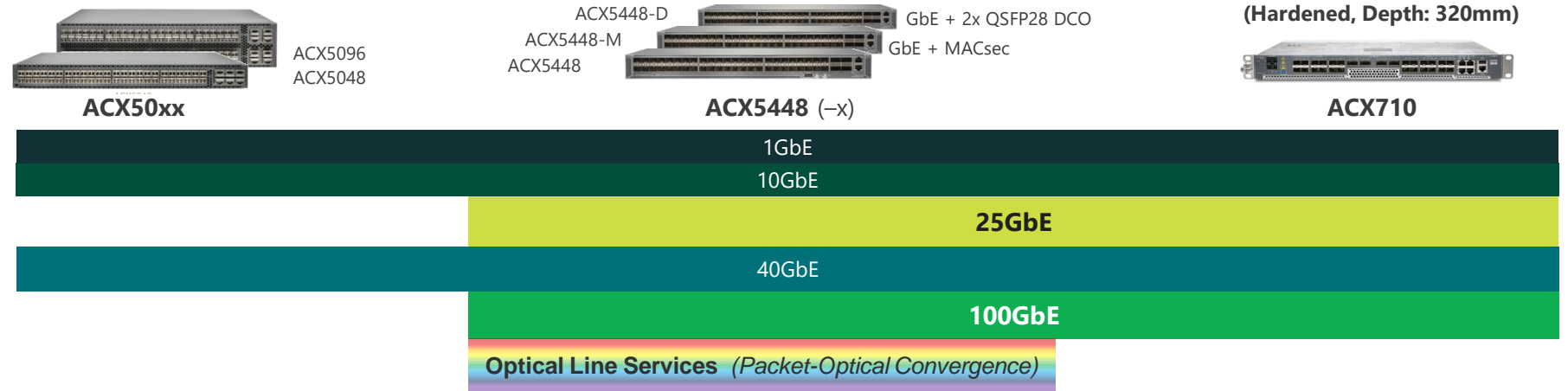


Juniper Metro Fabric Portfolio

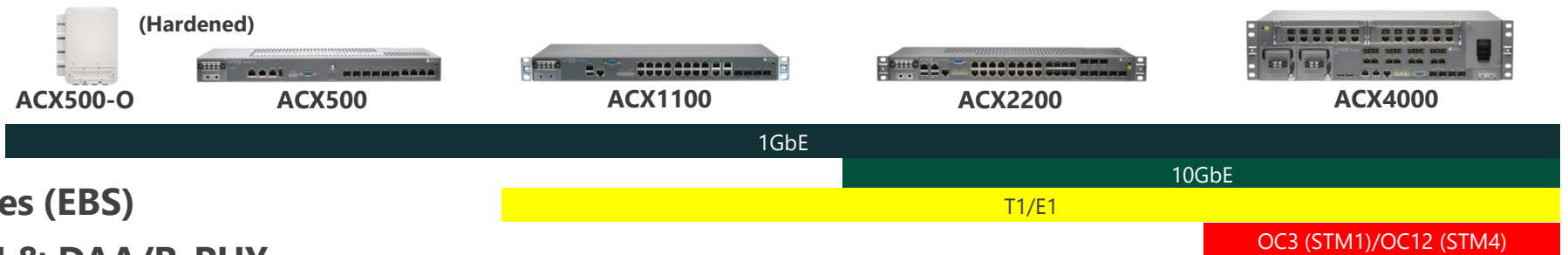
- ACCESS
- PRE AGG
- AGGREGATION



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



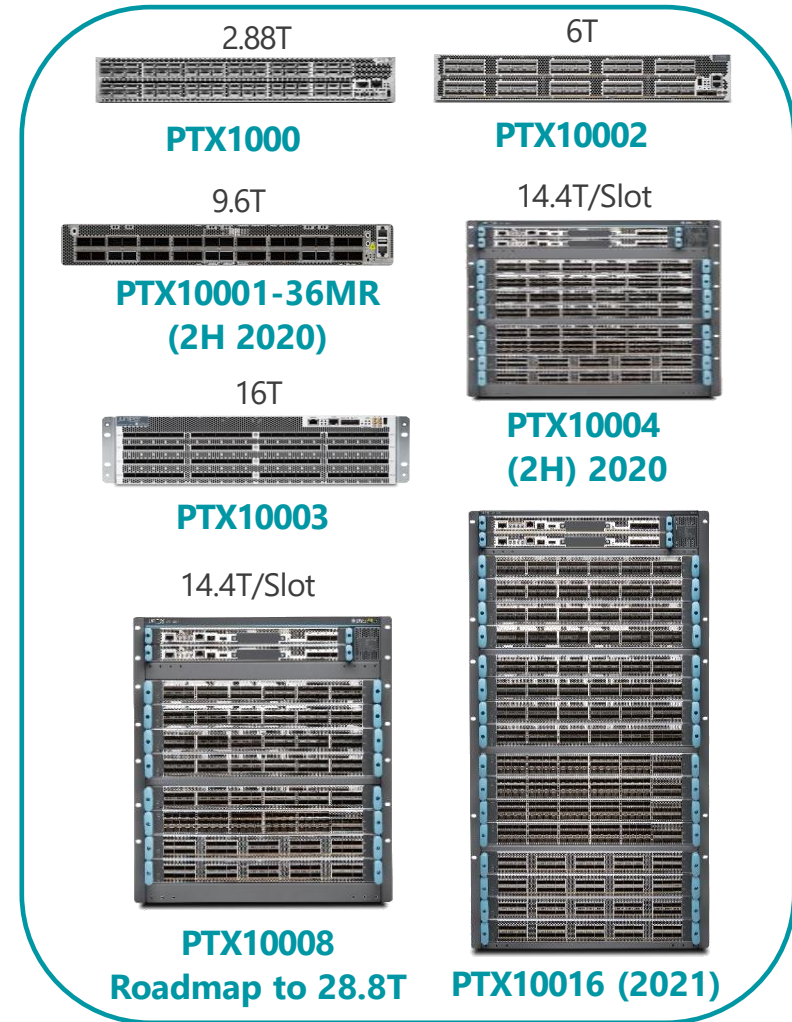
Performance @ Scale

- 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 |
|------------------|---------------------|--------|--------|---------------------|--------|--------|--------|--------|

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 |
|-------------|-------------|----------------------------|-------------|----------------------------|---------|--|----------|----------------------|

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.

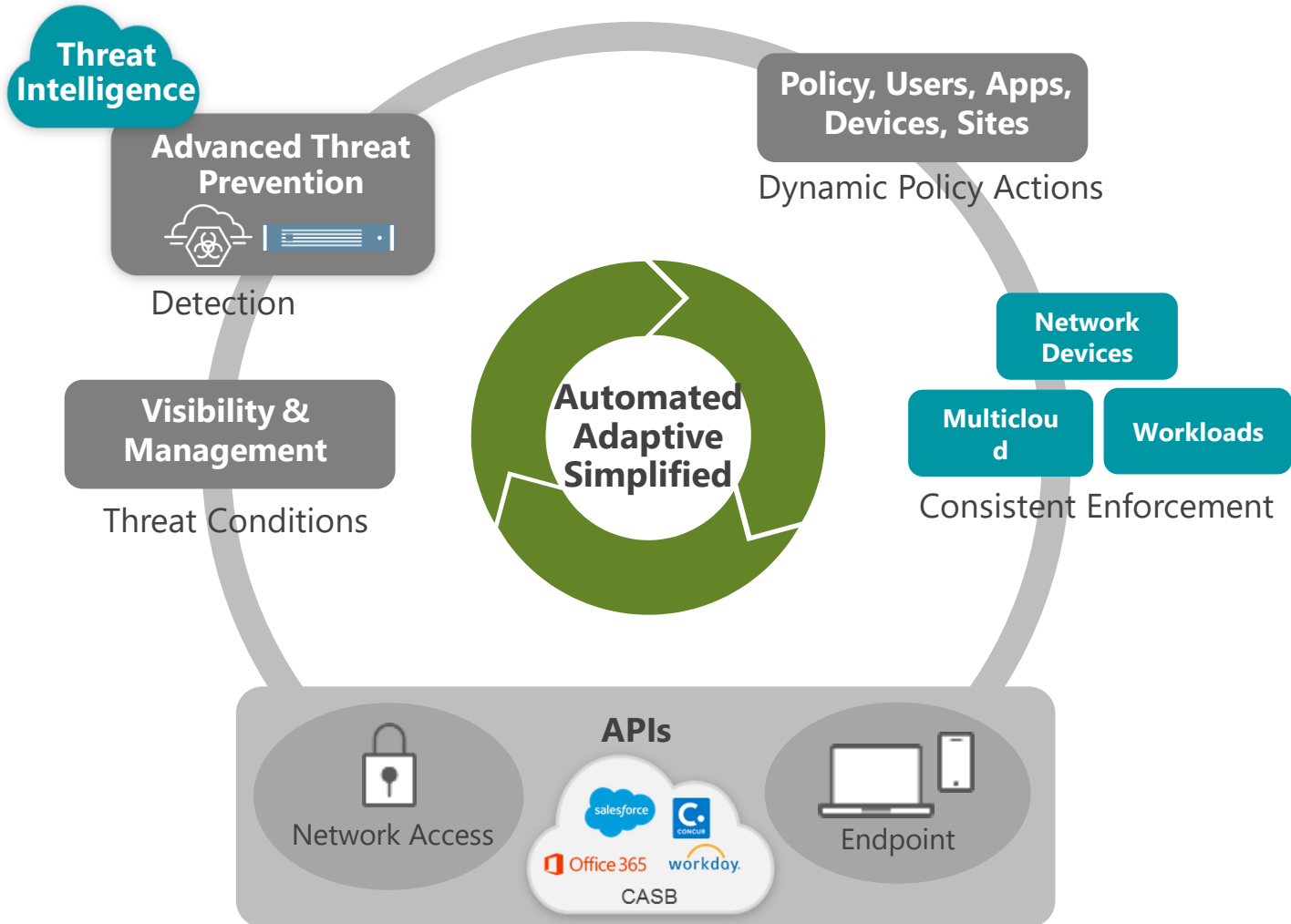
Flexible Switching



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

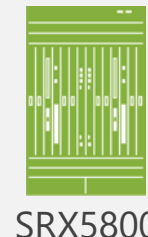
Orchestration and Management Software



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

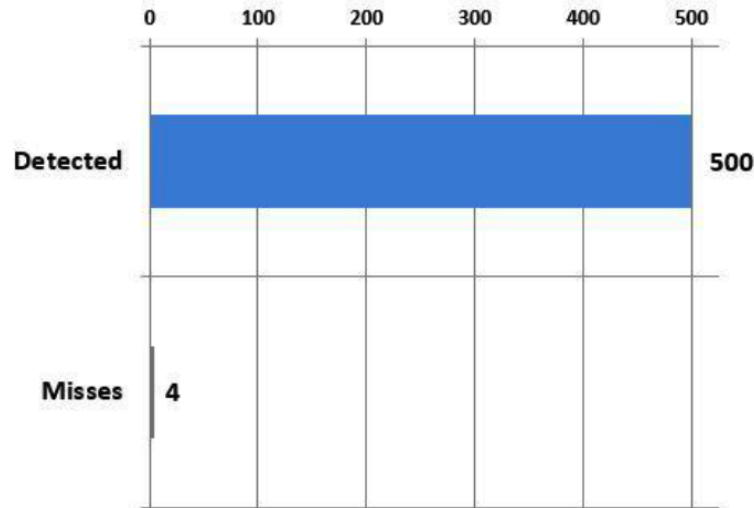


Fig. 2 – Detected 500 of 504 *New & Little-Known* Malicious Samples



Fig. 3 – 6 Alerts on Innocuous Applications

Recommended by NSS Labs for Data Center Security in 2019 Data Center Security Gateway Test Report

“Juniper is back. The company is reasserting itself in the data center with a strong showing and should be on everyone's short list.”

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



100% Evasion Block Rate



99.62% Exploit Block Rate



13.962 Protected Gbps



For a full copy of the report, please see www.juniper.net/securedc

Juniper Networks is Named a Leader. Again.

- 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.

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.

Juniper Networks Recognized as a Leader in Forrester Wave™

Access the Complimentary Report

THE FORRESTER WAVE™

Open, Programmable Switches For A Businesswide SDN
Q3 2020



*A gray bubble indicates a nonparticipating vendor.

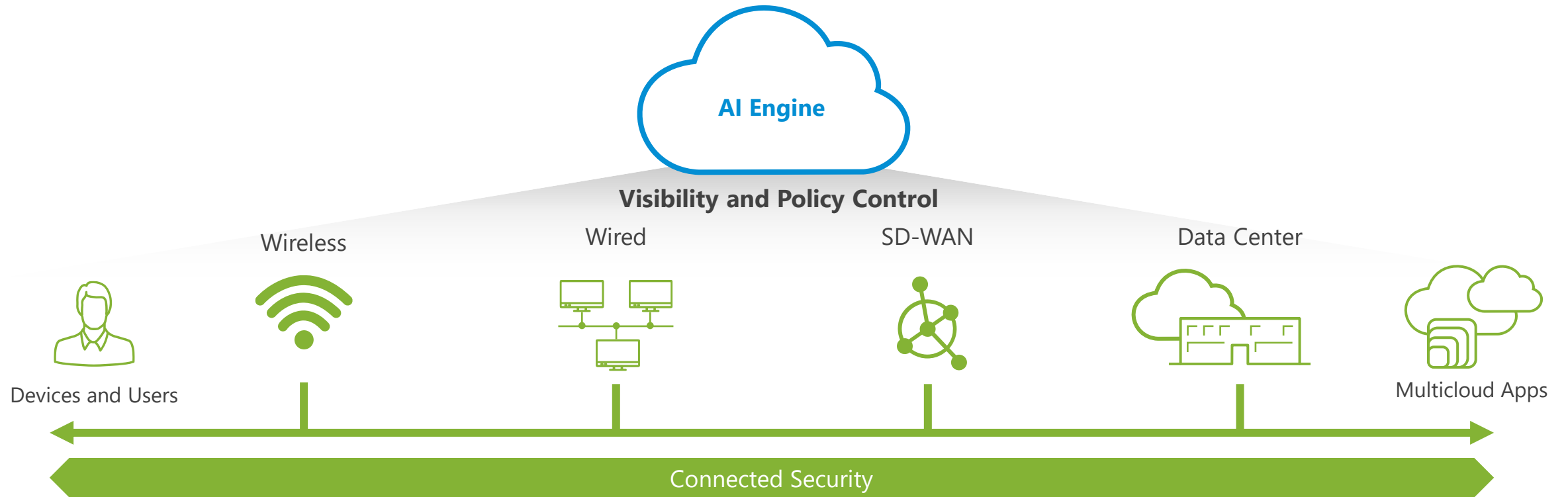
158976

Source: Forrester Research, Inc. Unauthorized reproduction, citation, or distribution prohibited.

- “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

The Forrester Wave™ is copyrighted by Forrester Research, Inc. Forrester and Forrester Wave™ are trademarks of Forrester Research, Inc. The Forrester Wave™ is a graphical representation of Forrester’s call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments. Forrester does not endorse any vendor, product, or service depicted in the Forrester Wave™. Information is based on best available resources. Opinions reflect judgment at the time and are subject to change.

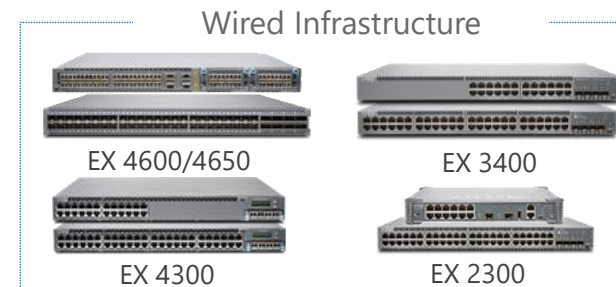
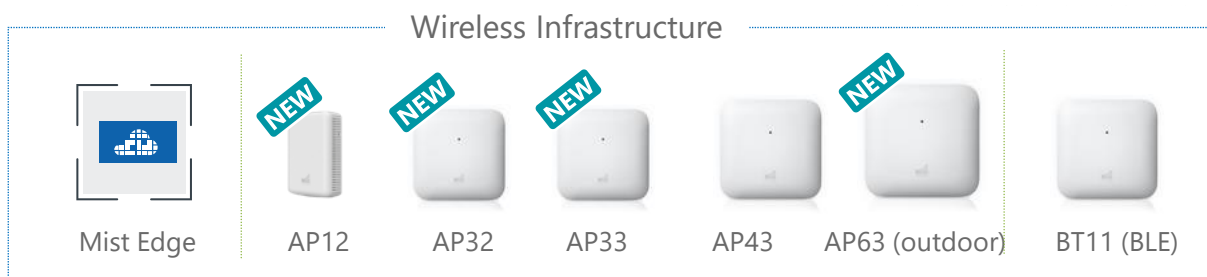
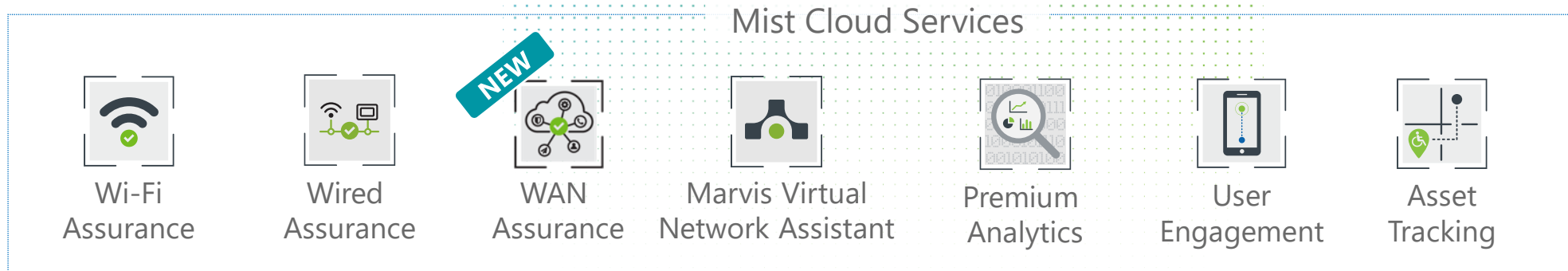
Our AI-Driven Enterprise Mission



Our Mission:

Juniper-Mist is leading a new era of IT that uses AI to save time and money, deliver unprecedented scale and provide unparalleled user experiences.

AI-Driven Enterprise Solution



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

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



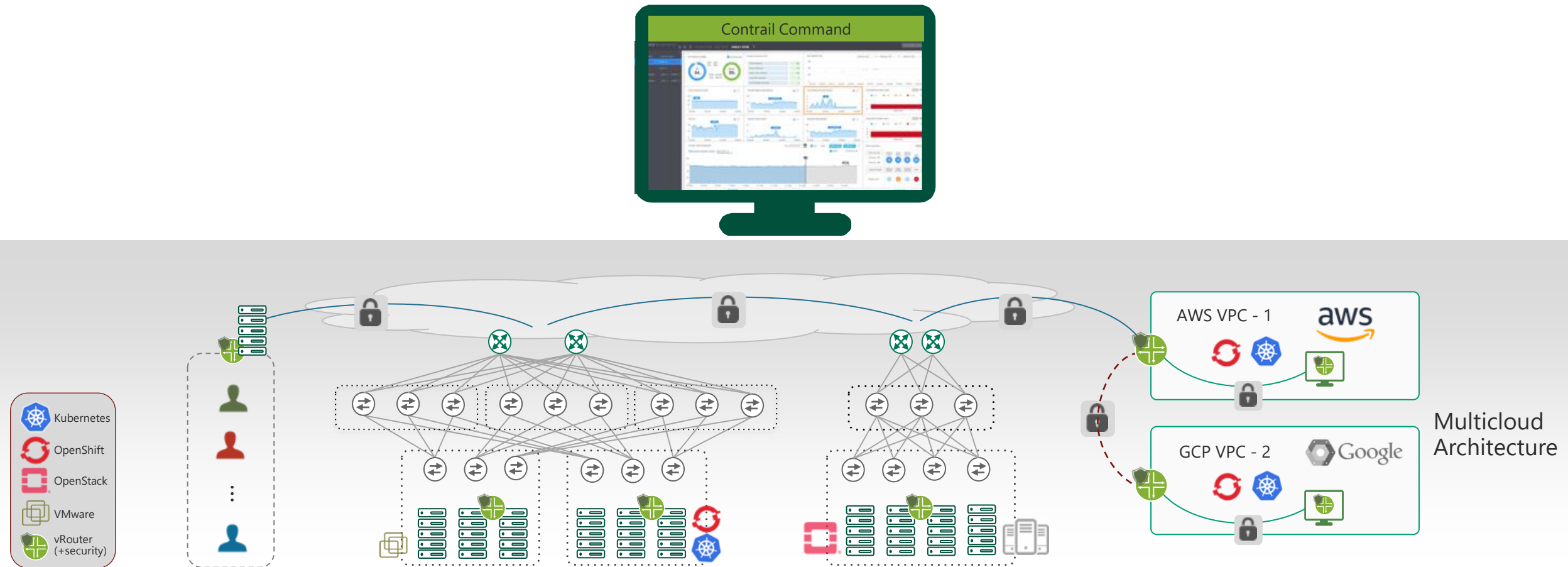
Any Deployment

Greenfield or brownfield, single- or multivendor

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

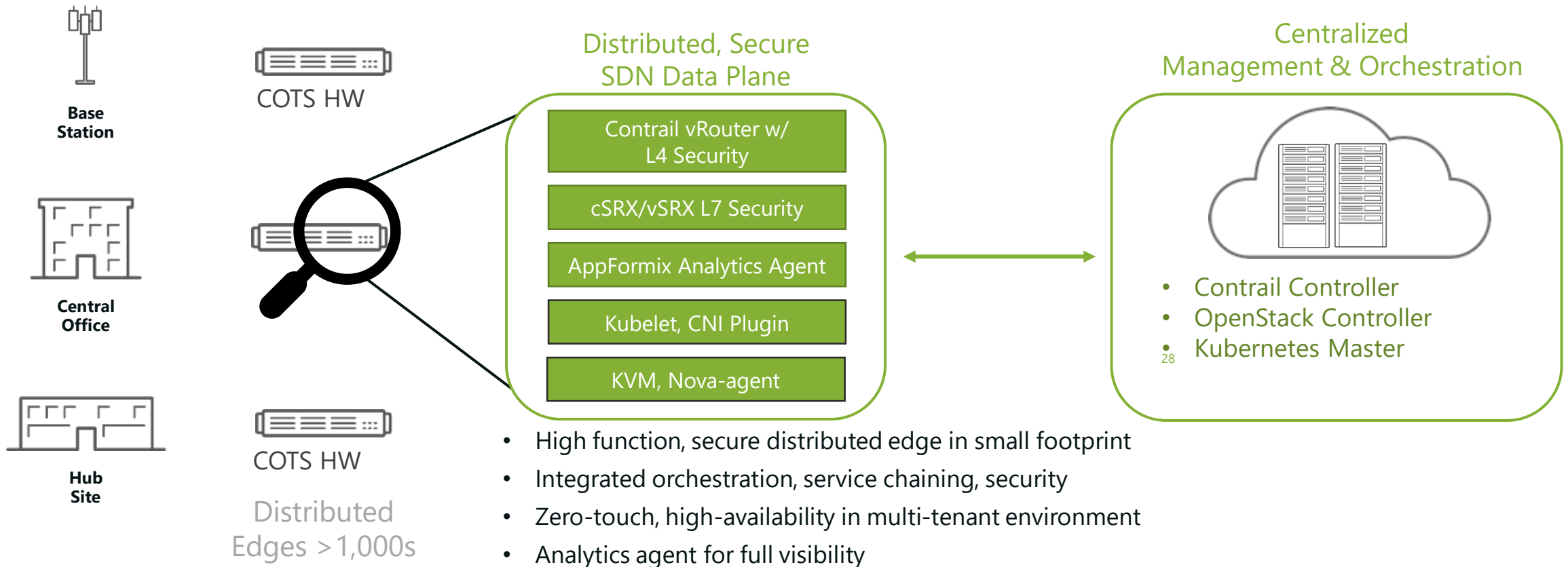
Contrail Enterprise Multicloud

One Platform to Control Extensive Multicloud Architectures

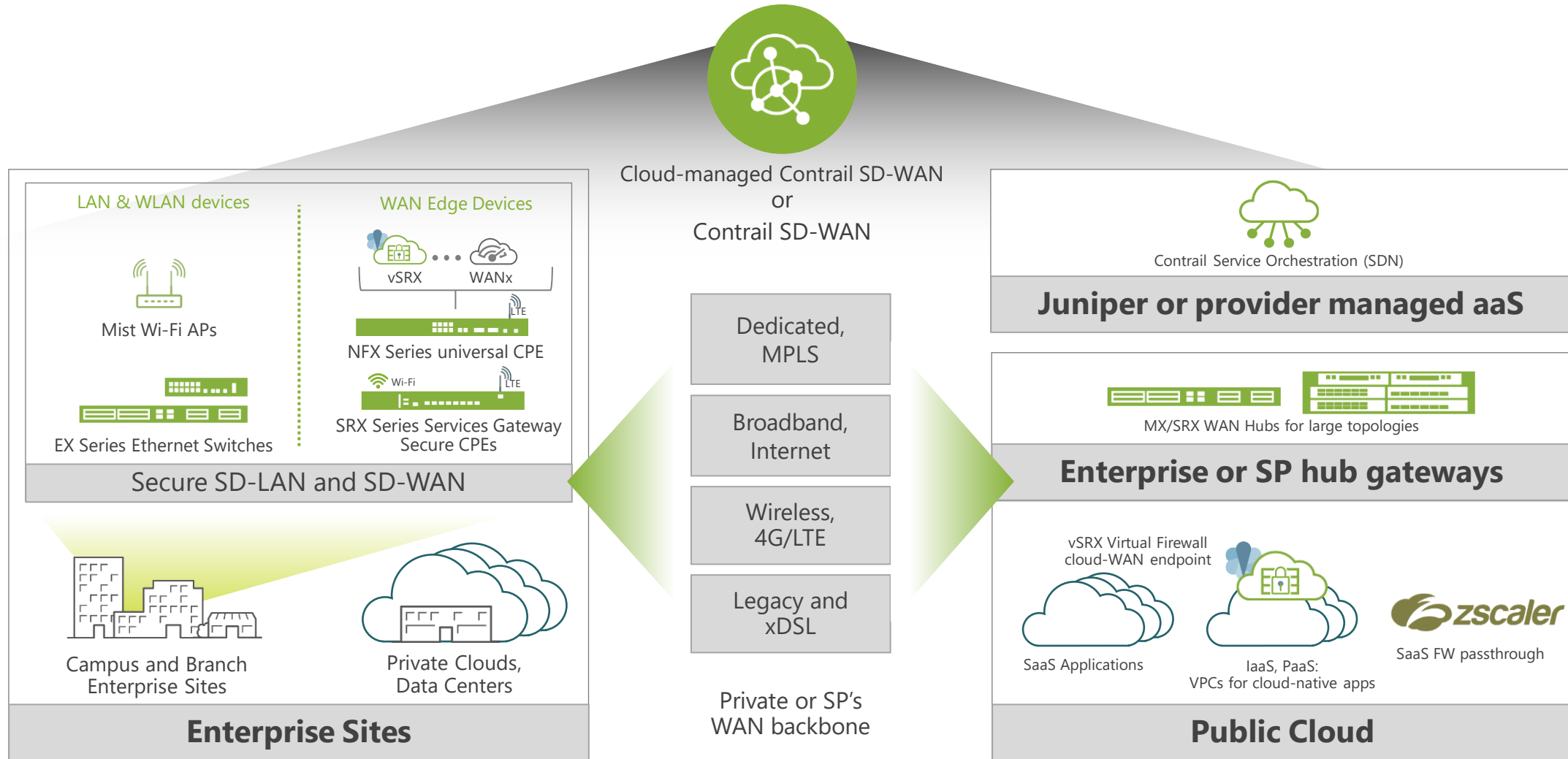


Contrail Edge Cloud

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



WIRED AND WIRELESS LAN ACCESS
INFRASTRUCTURE
JANUARY 2020



THE GARTNER PEER INSIGHTS CUSTOMERS' CHOICE badge is a trademark and service mark of Gartner, Inc., and/or its affiliates, and is used herein with permission. All rights reserved. Gartner Peer Insights Customers' Choice constitute the subjective opinions of individual end-user reviews, ratings, and data applied against a documented methodology; they neither represent the views of, nor constitute an endorsement by, Gartner or its affiliates

Strong Partnerships

Latest Partner News



Advanced network automation



Improved network automation and security



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



Simplified and more secure path to multicloud

Strategic Alliance Partners



Technology Alliance Partners



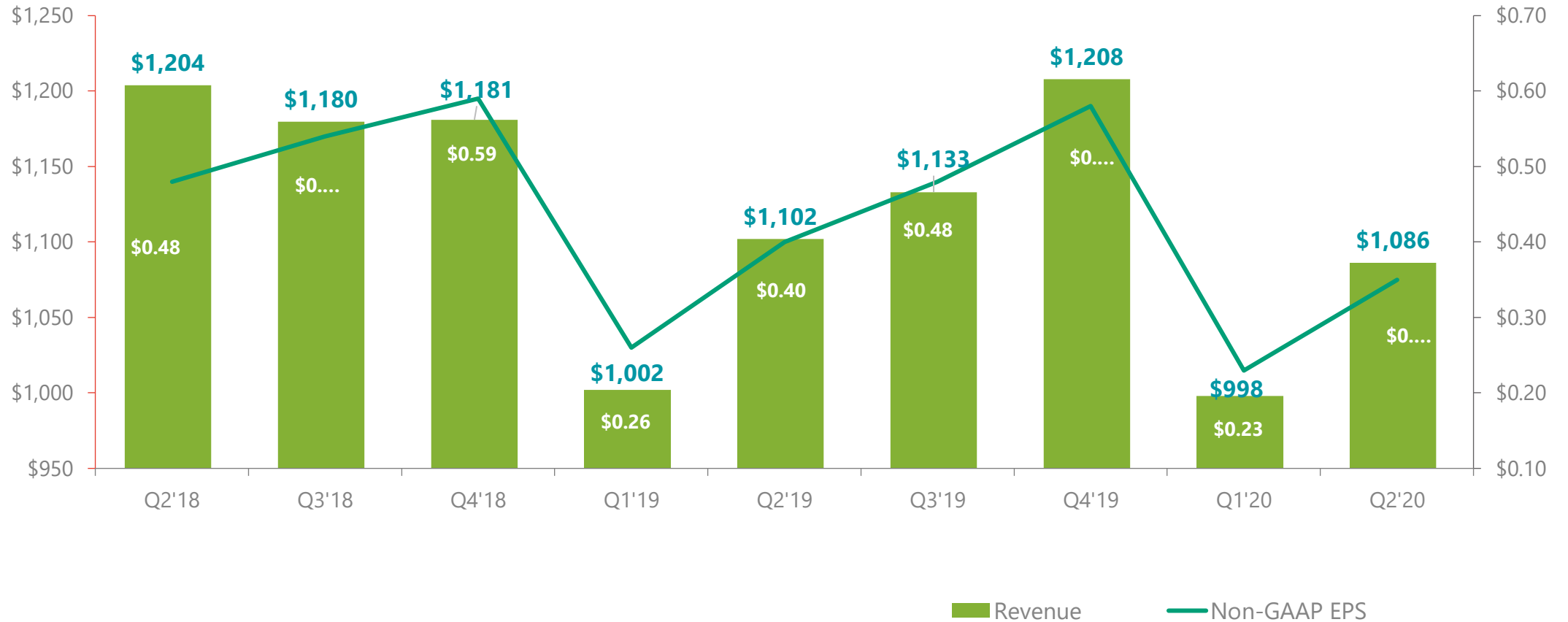
Financials



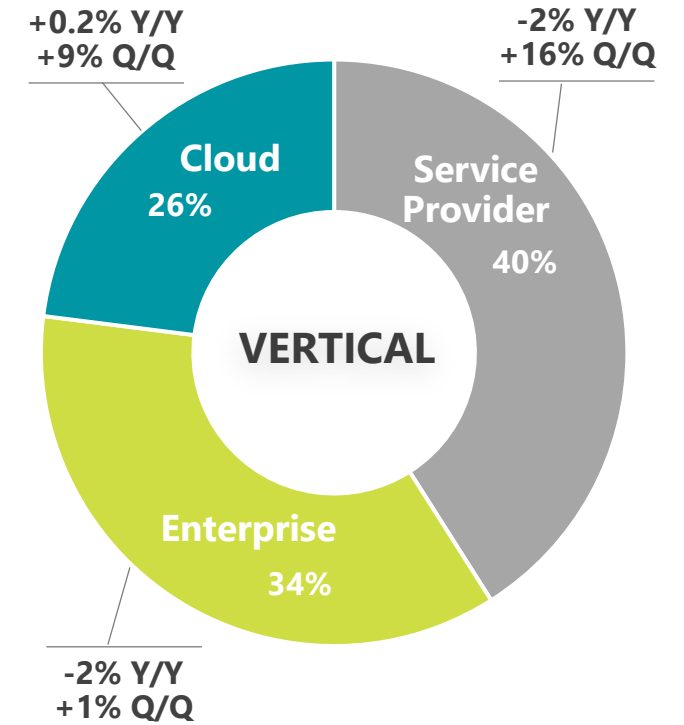
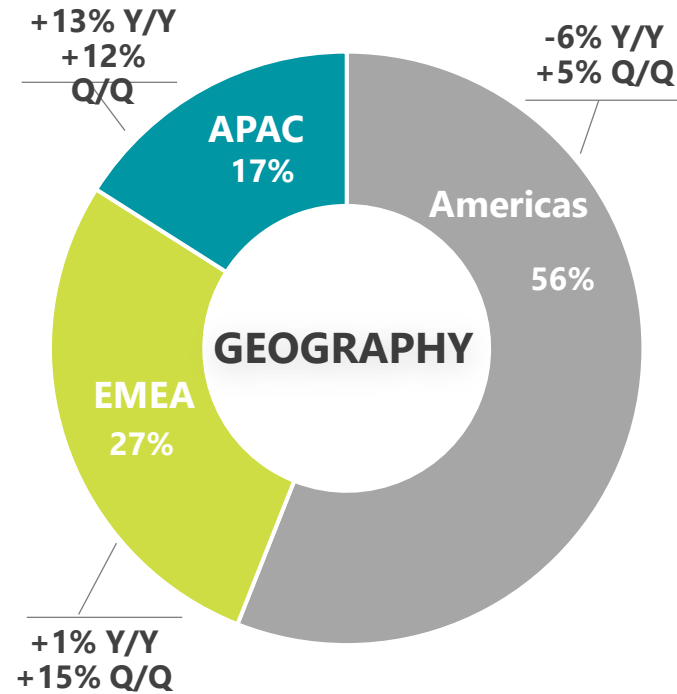
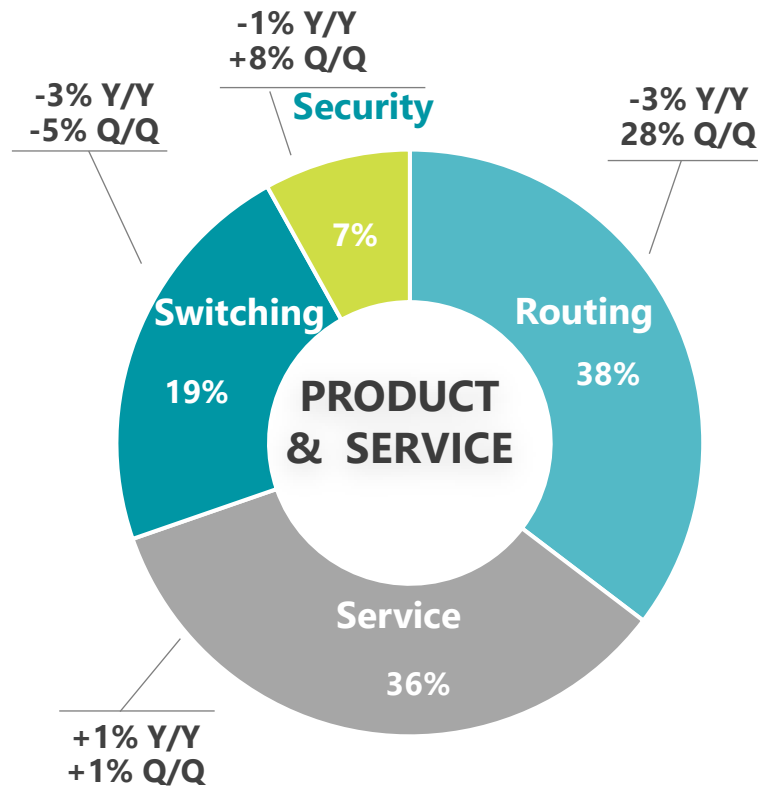
Quarterly Trended Results

Revenue (\$M)

Non-GAAP EPS



Q2'20 Revenue Detail



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)



| | Q2'19 | Q3'19 | Q4'19 | Q1'20 | Q2'20 | Sequential | | Year-over-Year | | YTD | | YTD-over-YTD | | Full-Year | | | |
|------------------------------|---|-------|-------|-------|-------|------------|-------|----------------|-------|-------|------|--------------|-------|-----------|-------|-------|------|
| | | | | | | \$ | % | \$ | % | FY19 | FY20 | \$ | % | FY17 | FY18 | FY19 | |
| Balance Sheet | Total Cash and Investments ⁽¹⁾ | 2,875 | 2,827 | 2,544 | 2,530 | 2,570 | 40 | 2% | (305) | -11% | | | | 4,021 | 3,758 | 2,544 | |
| | Short- and Long-Term Debt | 1,790 | 1,688 | 1,684 | 1,713 | 1,720 | 7 | 0% | (70) | -4% | | | | 2,136 | 2,139 | 1,684 | |
| | Net Cash and Investments | 1,085 | 1,139 | 860 | 817 | 850 | 33 | 4% | (235) | -22% | | | | 1,885 | 1,619 | 860 | |
| | Onshore Cash and Investments % ⁽²⁾ | 78% | 79% | 74% | 80% | 80% | 0% | 0% | 2% | 3% | | | | 9% | 68% | 74% | |
| | DSO (days) ⁽³⁾ | 54 | 51 | 66 | 61 | 63 | 2 | 3% | 9 | 17% | | | | 62 | 58 | 66 | |
| | Deferred Product Revenue | 133 | 129 | 133 | 112 | 116 | 4 | 4% | (17) | -13% | | | | 334 | 144 | 133 | |
| | Deferred Service Revenue | 1,068 | 990 | 1,091 | 1,143 | 1,095 | (48) | -4% | 27 | 3% | | | | 1,205 | 1,069 | 1,091 | |
| | Total Deferred Revenue | 1,201 | 1,119 | 1,223 | 1,255 | 1,212 | (43) | -3% | 11 | 1% | | | | 1,539 | 1,214 | 1,223 | |
| Cash Flow and Capital Return | Operating Cash Flow | 89 | 185 | 96 | 272 | 98 | (174) | -64% | 9 | 10% | 248 | 370 | 122 | 49% | 1,259 | 861 | 529 |
| | Free Cash Flow | 62 | 157 | 70 | 250 | 76 | (174) | -69% | 14 | 23% | 193 | 326 | 133 | 69% | 1,108 | 714 | 419 |
| | Capex | 27 | 28 | 26 | 22 | 22 | 0 | 0% | (5) | -18% | 55 | 44 | (11) | -21% | 151 | 147 | 110 |
| | Dividends | 66 | 65 | 64 | 66 | 66 | 0 | 0% | 0 | 0% | 132 | 132 | 0 | 0% | 150 | 249 | 260 |
| | Share Repurchases | 300 | 50 | 200 | 200 | 0 | (200) | -100% | (300) | -100% | 300 | 200 | (100) | -33% | 720 | 750 | 550 |
| | Total Capital Return | 366 | 115 | 264 | 266 | 66 | (200) | -75% | (300) | -82% | 432 | 332 | (100) | -23% | 870 | 999 | 810 |
| | Total Capital Return as % of FCF | | | | | | | | | | | | | | 79% | 140% | 193% |
| | Diluted Share Count | 349 | 346 | 341 | 335 | 333 | (2) | -1% | (16) | -5% | | | | | 384 | 354 | 348 |
| | Ending Outstanding Share Count | 345 | 341 | 336 | 331 | 332 | 1 | 0% | (13) | -4% | | | | | 365 | 346 | 336 |

APPENDIX – GAAP TO Non-GAAP Reconciliation

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

| | Three Months Ended | | | | | | | | | |
|---|--------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|----------------------|-------------------|------------------|--|
| | June 30, 2018 | September 30, 2018 | December 31, 2018 | March 31, 2019 | June 30, 2019 | September 30, 2019 | December 31, 2019 | March 31, 2020 | June 30, 2020 | |
| GAAP net income | \$ 116.5 | \$ 223.8 | \$ 192.2 | \$ 31.1 | \$ 46.2 | \$ 99.3 | \$ 168.4 | \$ 20.4 | \$ 61.2 | |
| Share-based compensation expense | 56.6 | 53.2 | 36.9 | 33.9 | 55.7 | 57.5 | 55.1 | 42.0 | 44.0 | |
| Share-based payroll tax expense | 0.6 | 0.4 | 0.4 | 4.7 | 0.7 | 0.3 | 0.4 | 4.0 | 0.6 | |
| Amortization of purchased intangible assets | 4.3 | 4.4 | 4.3 | 4.9 | 9.9 | 9.9 | 9.9 | 9.9 | 9.4 | |
| Restructuring (benefits) charges | (0.2) | 4.4 | 5.0 | 15.3 | 21.4 | (1.1) | (0.3) | 8.9 | 4.8 | |
| Acquisition and strategic investment related charges | - | - | 4.3 | 10.2 | 4.3 | 2.4 | 1.0 | 1.3 | 2.1 | |
| Strategic partnership-related charges | 1.2 | 0.9 | 1.0 | 0.8 | - | - | - | - | - | |
| Legal reserve and settlement (benefits) charges | - | 12.0 | - | - | - | (0.2) | - | - | - | |
| Loss on equity investments | - | 2.8 | 1.3 | 1.1 | 3.5 | 3.4 | 0.8 | 1.5 | (2.5) | |
| 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) | - | - | |
| Reduction of expected tax liabilities from tax accounting method change | - | (33.2) | (26.7) | - | - | - | - | - | - | |
| Income tax effect of non-GAAP exclusions | (8.8) | (10.1) | (10.8) | (9.3) | (2.2) | (20.2) | (11.2) | (10.8) | (3.3) | |
| Non-GAAP net income | \$ 170.2 | \$ 191.0 | \$ 205.7 | \$ 92.7 | \$ 139.5 | \$ 166.6 | \$ 198.7 | \$ 77.2 | \$ 116.3 | |
| GAAP diluted net income per share | \$ 0.33 | \$ 0.64 | \$ 0.55 | \$ 0.09 | \$ 0.13 | \$ 0.29 | \$ 0.49 | \$ 0.06 | \$ 0.18 | |
| Non-GAAP diluted net income per share | \$ 0.48 | \$ 0.54 | \$ 0.59 | \$ 0.26 | \$ 0.40 | \$ 0.48 | \$ 0.58 | \$ 0.23 | \$ 0.35 | |
| Shares used in computing GAAP diluted net income per share | 351.3 | 350.5 | 350.8 | 352.7 | 349.1 | 345.5 | 340.8 | 335.1 | 333.1 | |
| Shares used in computing Non-GAAP diluted net income per share | 351.3 | 350.5 | 350.8 | 352.7 | 349.1 | 345.5 | 340.8 | 335.1 | 333.1 | |

Cash Flow

(In millions)
(Unaudited)

| | Three Months Ended | | | | |
|----------------------|--------------------|-----------------------|----------------------|-------------------|------------------|
| | June 30, 2019 | September 30, 2019 | December 31, 2019 | March 31, 2020 | June 30, 2020 |
| Operating cash flow | \$ 88.8 | \$ 185.0 | \$ 95.7 | \$ 272.2 | \$ 97.6 |
| Capital expenditures | 27.3 | 28.3 | 26.1 | 21.8 | 22.0 |
| Free cash flow | \$ 61.5 | \$ 156.7 | \$ 69.6 | \$ 250.4 | \$ 75.6 |

| | 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

JUNIPER NETWORKS | Engineering
Simplicity

Contacts:

- **Investor Relations – Jess Lubert**
 - jlubert@juniper.net
- **Industry Analyst Relations – Jonathan Coleman**
 - jcoleman@juniper.net