

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

Juniper Networks

Investor Relations

August 2021

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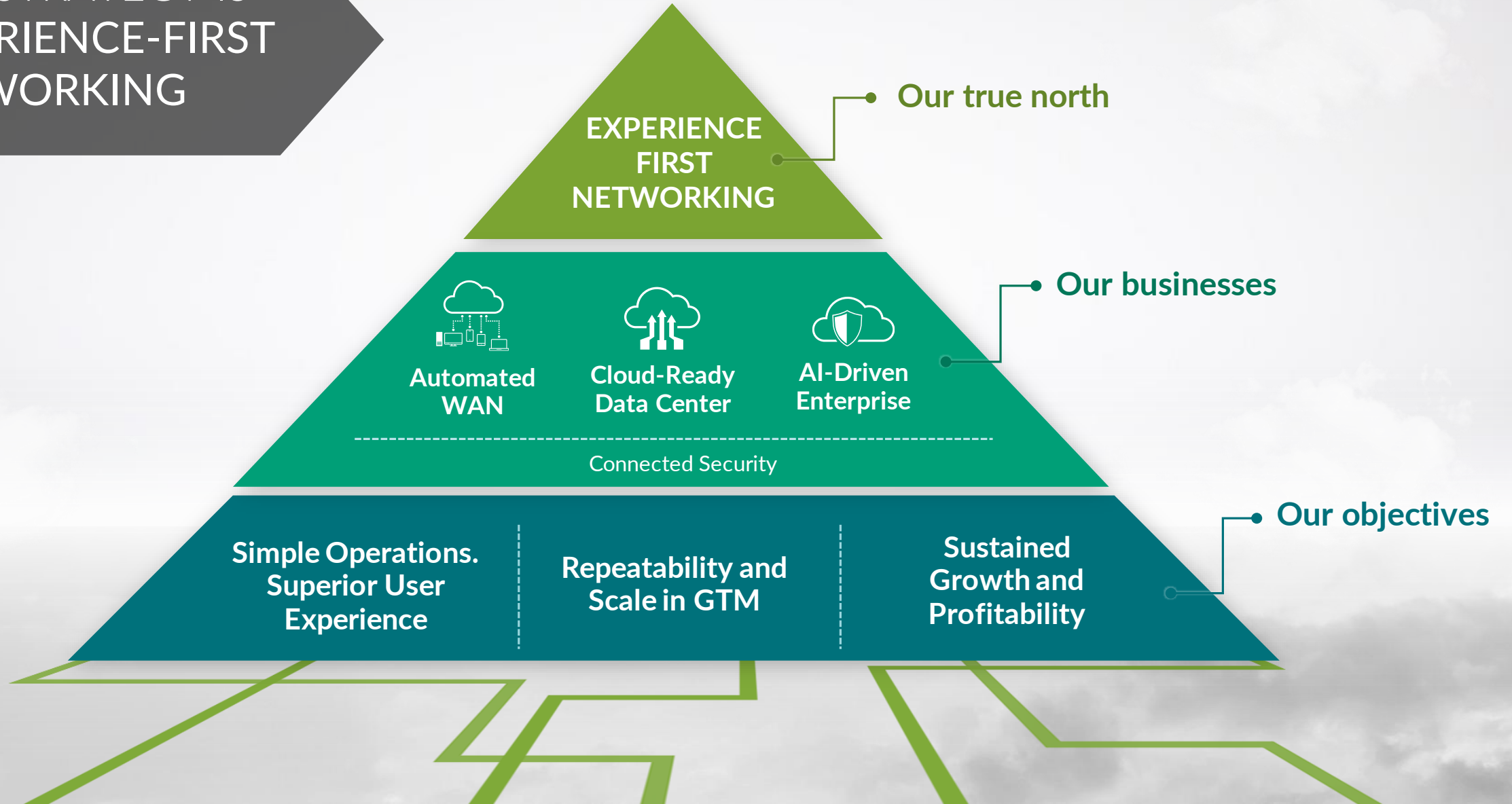
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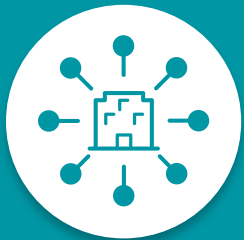
OUR STRATEGY IS
EXPERIENCE-FIRST
NETWORKING



Experience-First Transformation: Common Themes

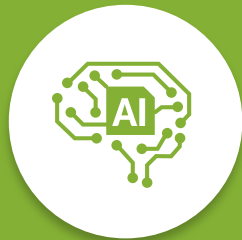
01

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



02

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



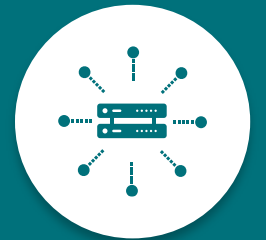
03

Embrace open standards, APIs, and disaggregation



04

Customer diversification and repeatable GTM motion



Business Aligned Across Three Use Cases

01

**AUTOMATED
WAN**



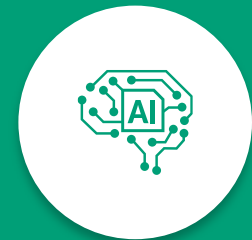
02

**CLOUD-READY
DATA CENTER**



03

**AI-DRIVEN
ENTERPRISE**

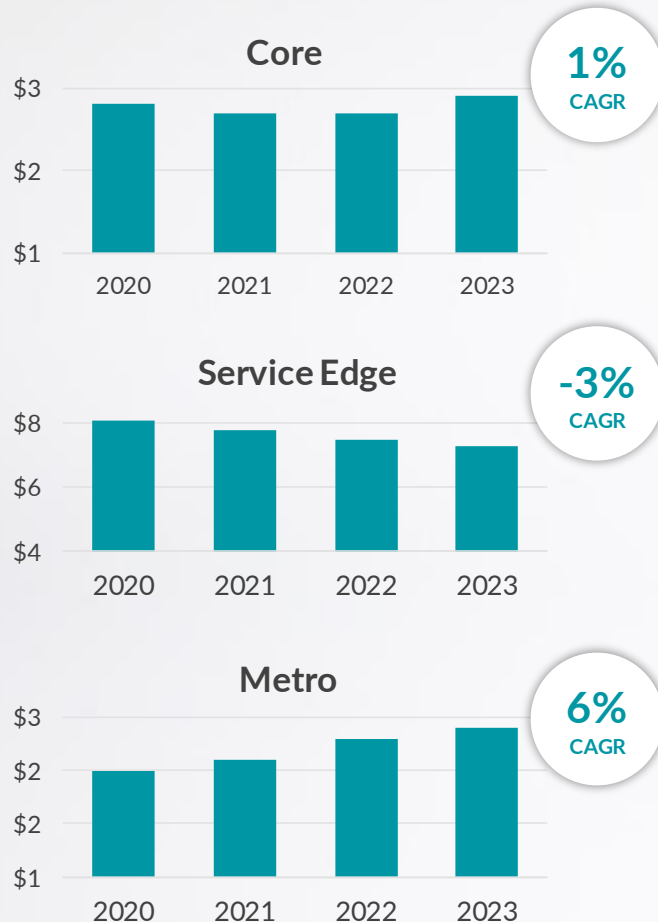




Automated WAN

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

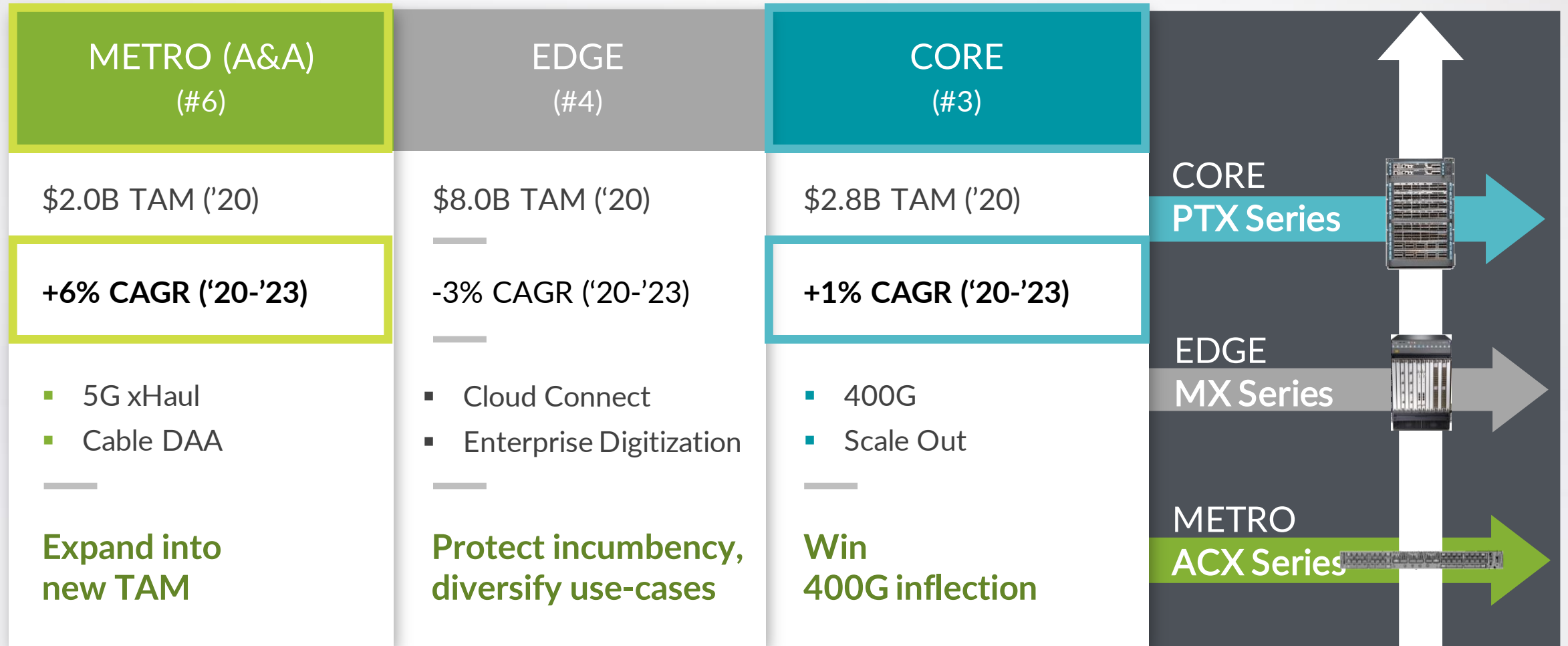
GTM Strategy

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

3-Yr Business Projection: Stable to Slight Growth

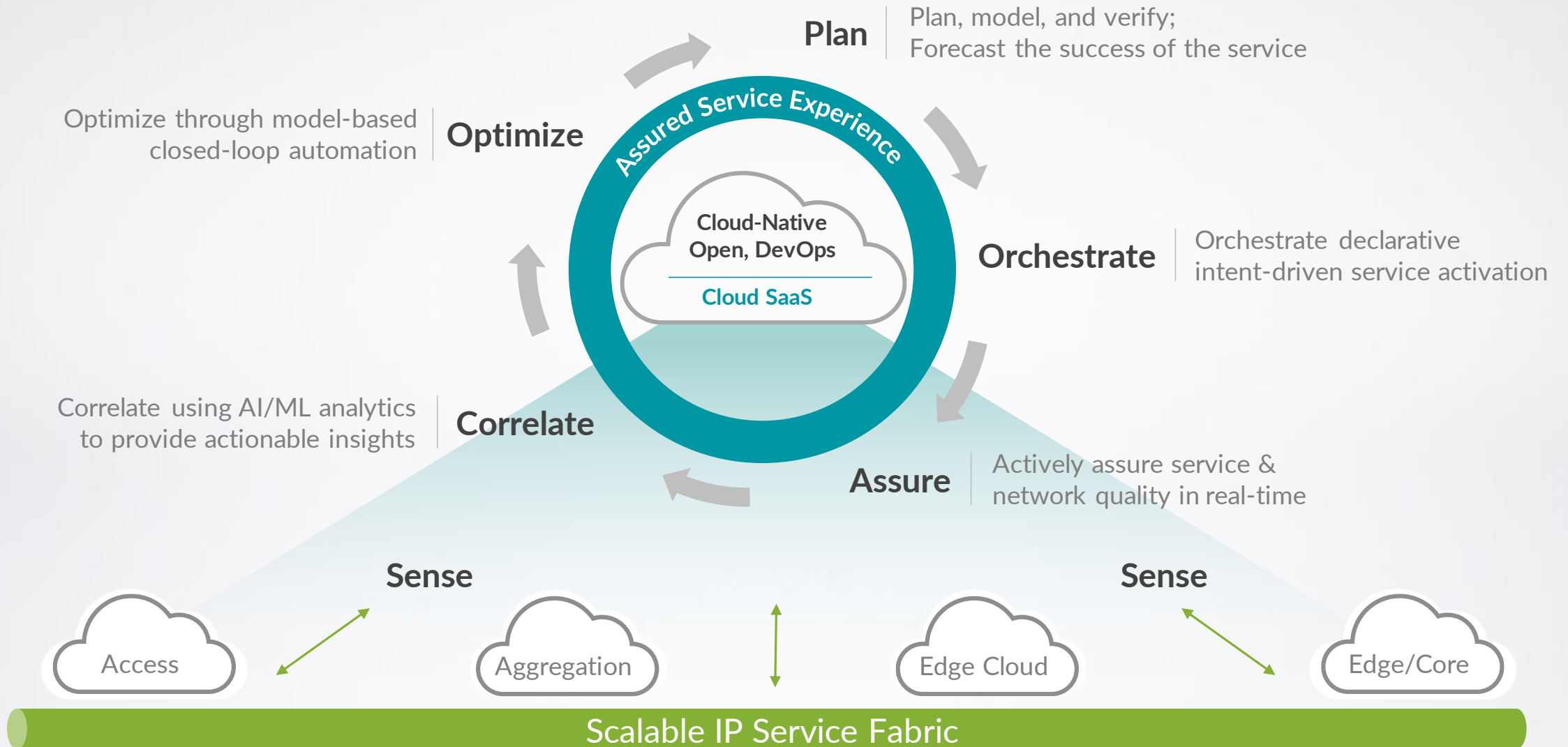
Juniper Targeting Large Sources Of Growth In Routing

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



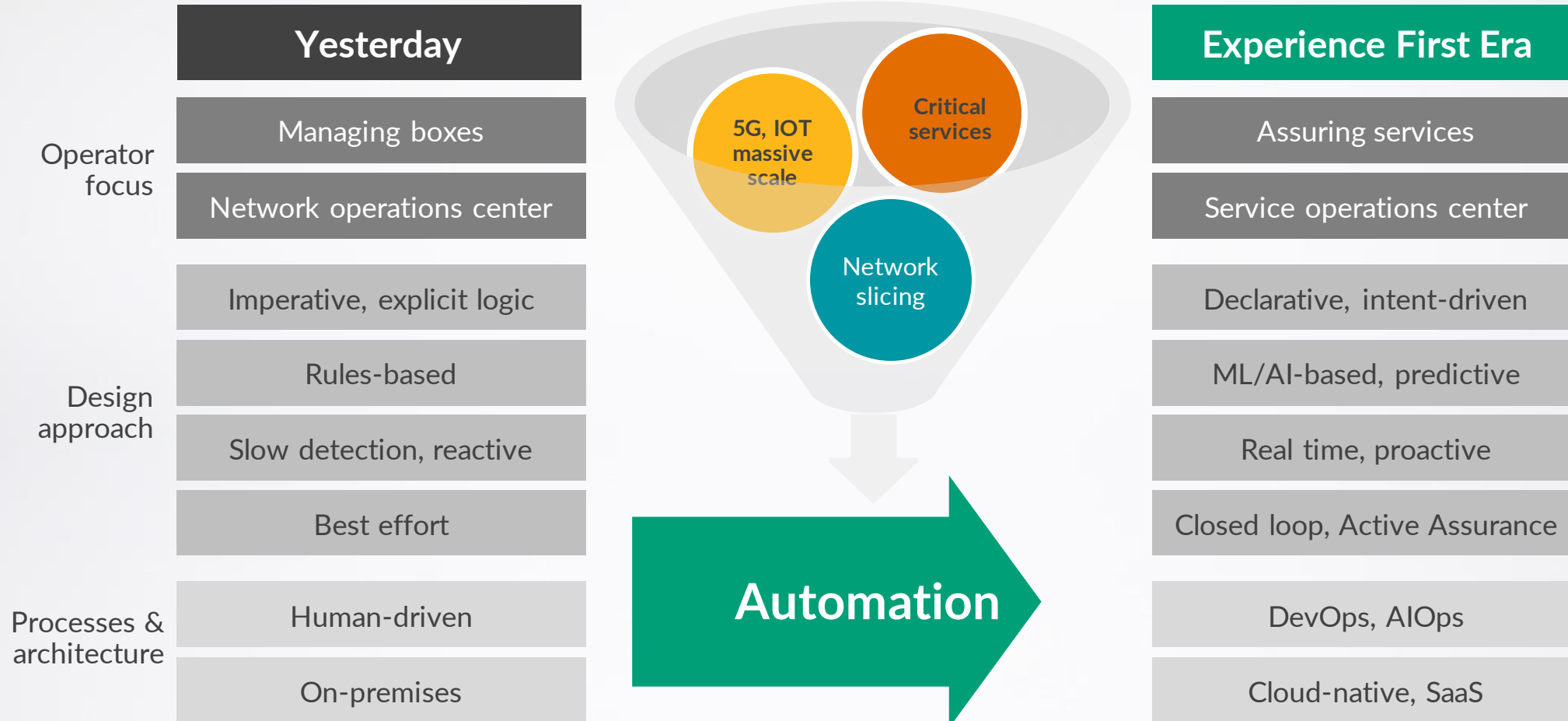
Source: ACG CRS 1H20 WW Mkt F

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

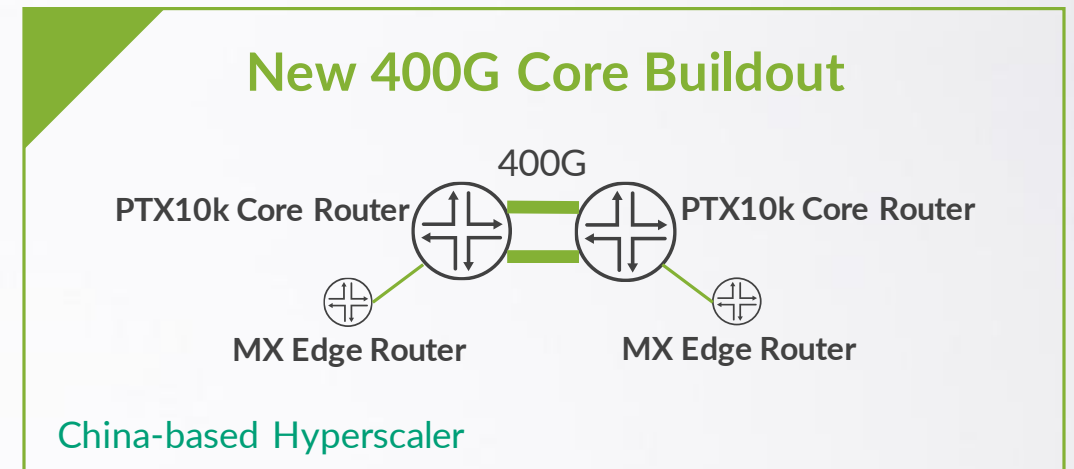
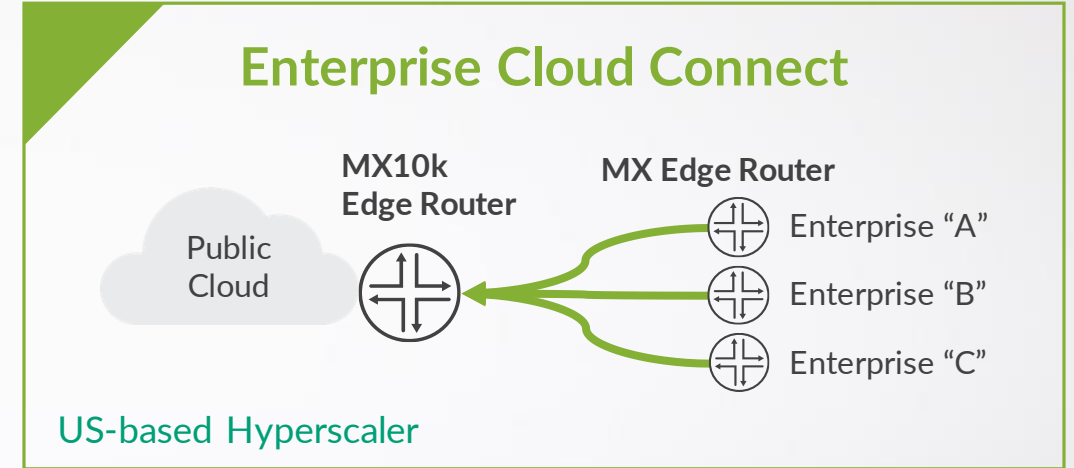
- Juniper #1 in Cloud WAN routing¹
- Grow with the market: Cloud Providers continue strong growth
- Double digit year-on-year order growth
- Reduced reliance on largest Cloud customers
 - Expansion into Cloud Majors

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

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

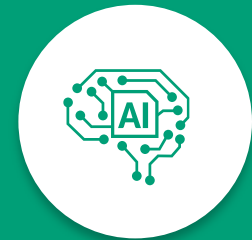
margins through software shift & silicon investments



03

EXPAND

into new high-growth TAM with Metro & Automation software investments

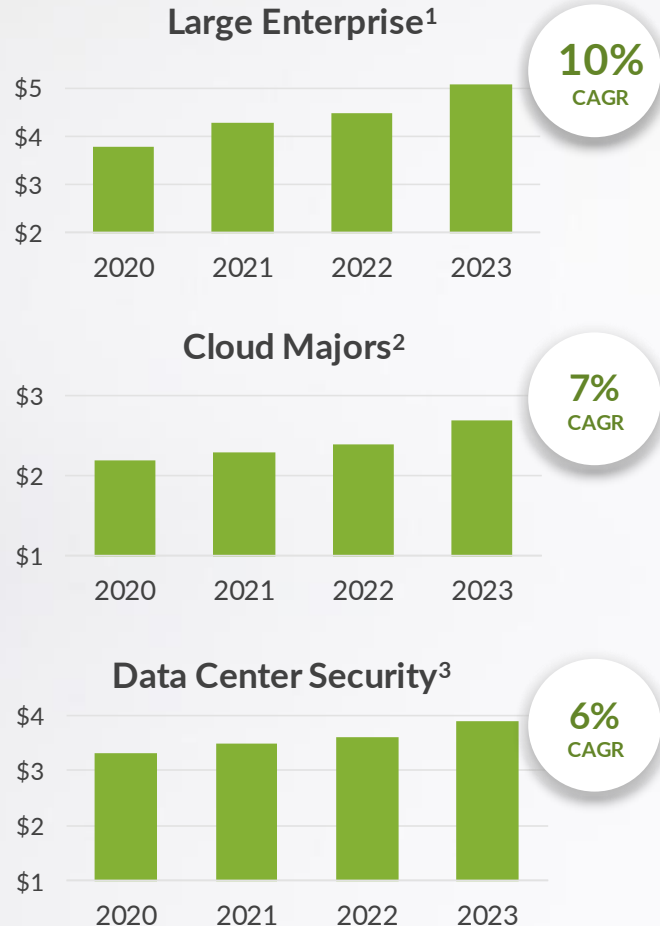




Cloud-Ready Data Center

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

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

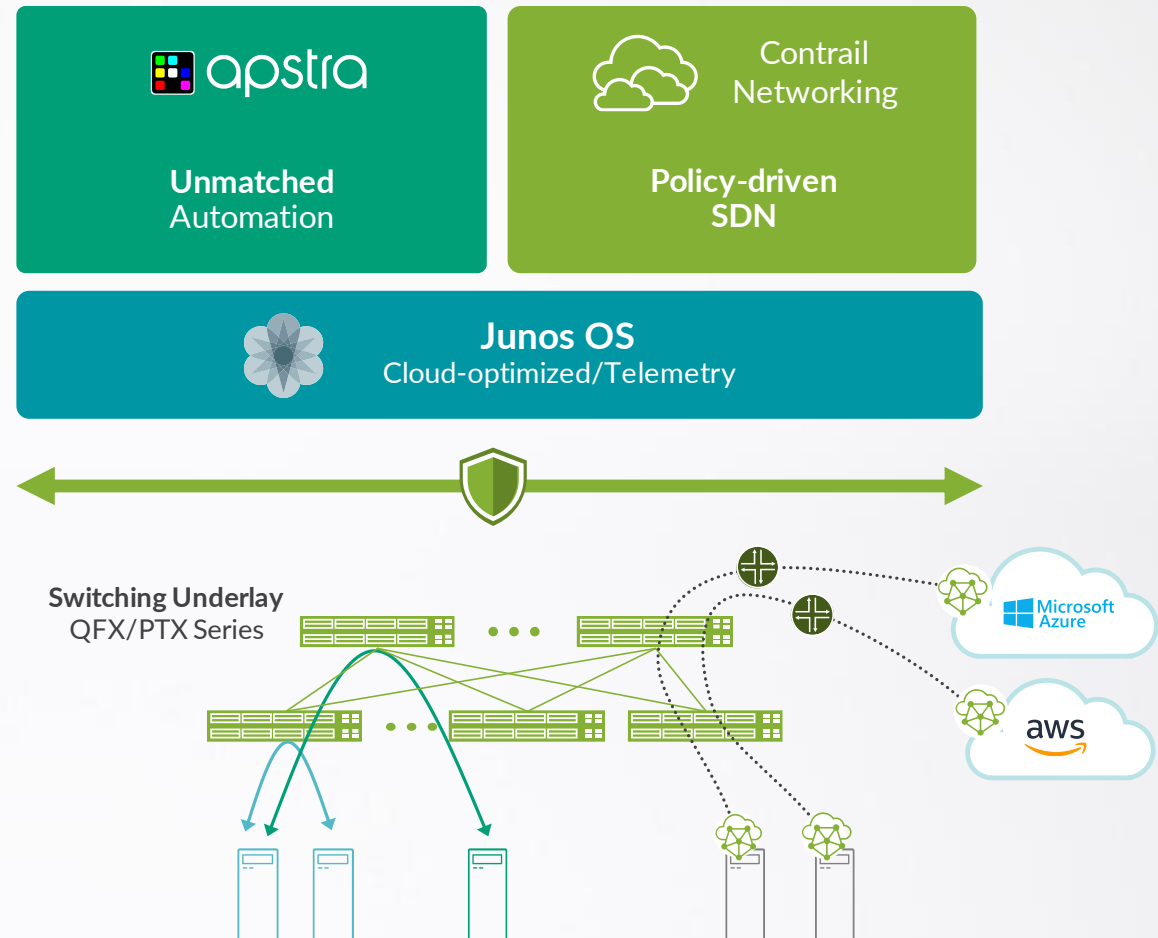
Policy-driven SDN

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



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 Lemer, 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

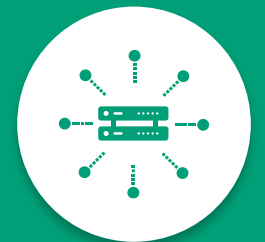


TECHNOLOGY

Product Focus

04

Systems
integrators



MARKET REACH

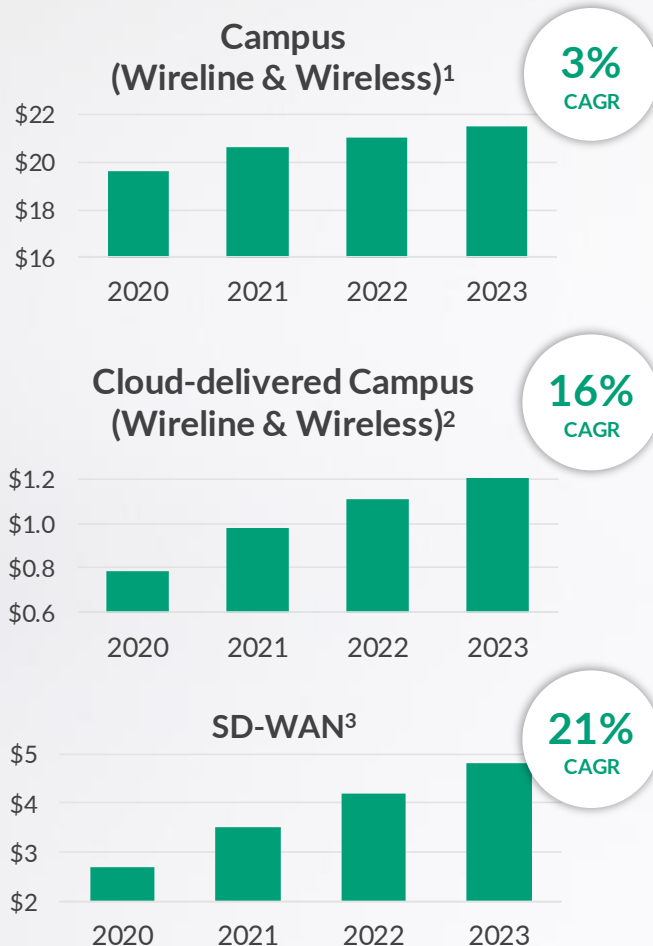
Execution Focus



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

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



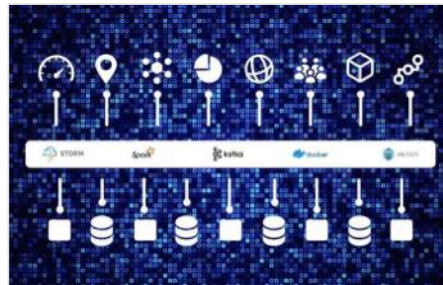
SECURE

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

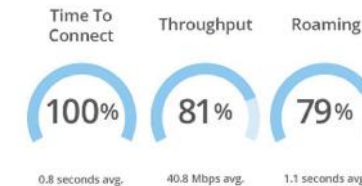
AI Ops and Support



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

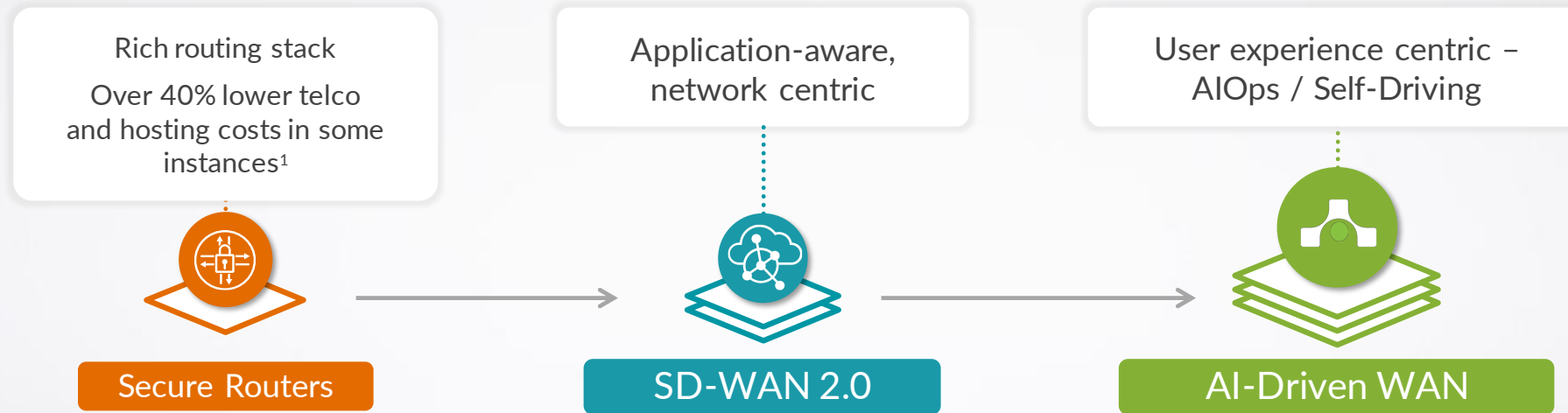
Focus on Secure User Experiences

Service Levels

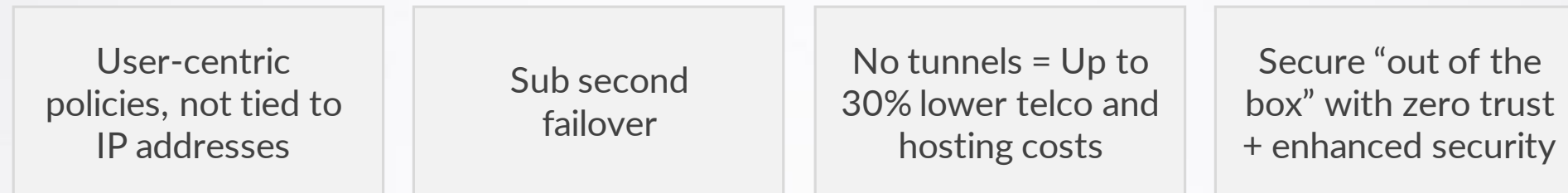


- Customizable Wi-Fi service levels
- Patented vBLE with virtual beacons
- Real-time anomaly detection and SecIntel

Leading WAN Transformation With 128 Technology



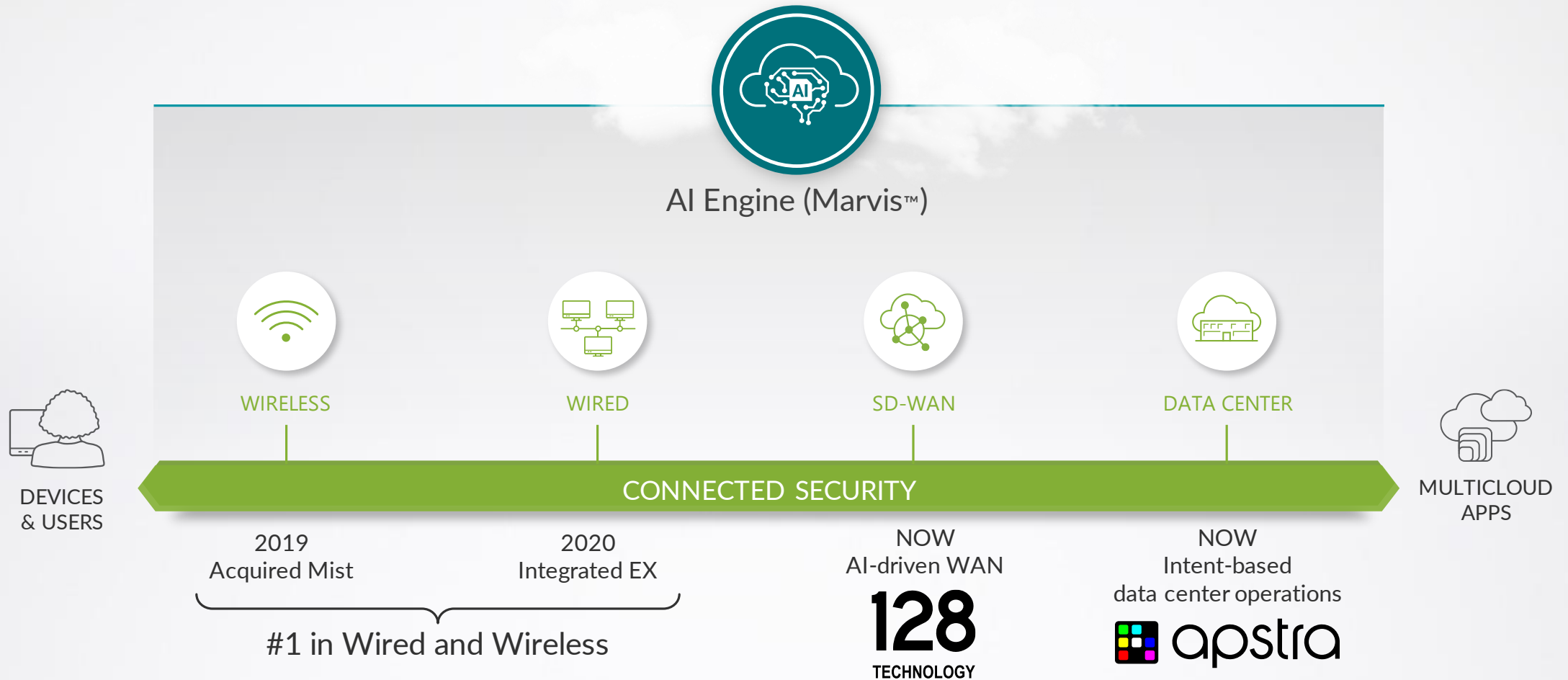
WE DARE THE COMPETITION TO DO THIS:



¹ 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 Ammerman 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



*"**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



*"**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



*"**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



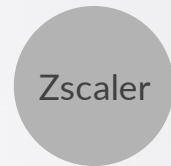
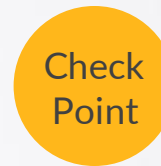
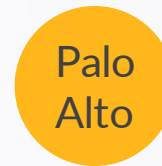
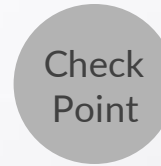
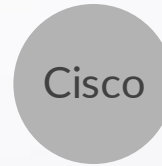
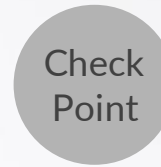
JUNIPER NETWORKS



We Beat

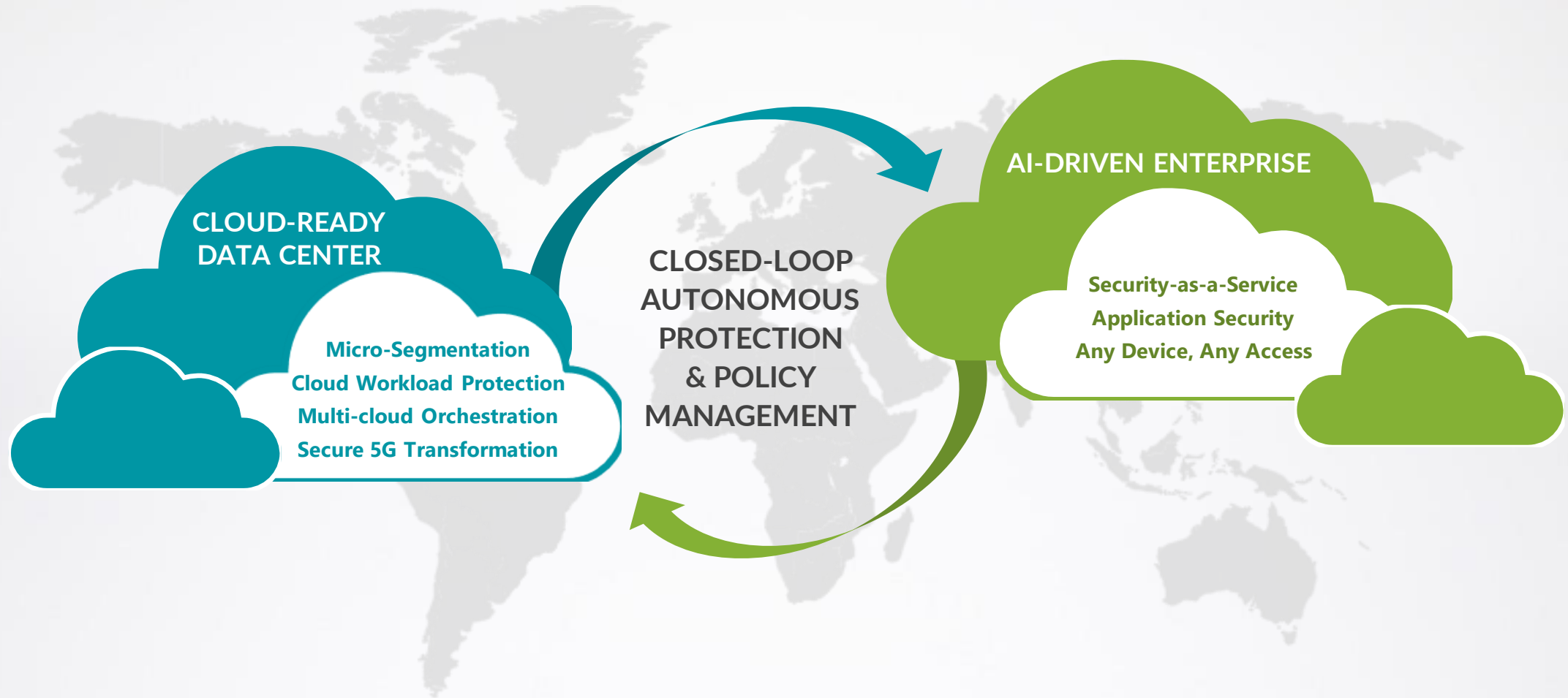


Didn't Compete



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



Enterprise & Cloud Data Center

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



Service Provider Data Center

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



"Great Firewalls For Mission Critical Applications."

Submitted: October 9, 2020

★★★★★ Overall User Rating

Product(s): SRX Series

Overall Comment: "We are really happy with SRX firewalls and we are expanding their use. We have personal experience with other brands (Check Point, Palo Alto, Cisco), but SRX remain our preferred choice."





Software

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.”



AI-Driven Enterprise

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



Software Is A Significant And Growing Business

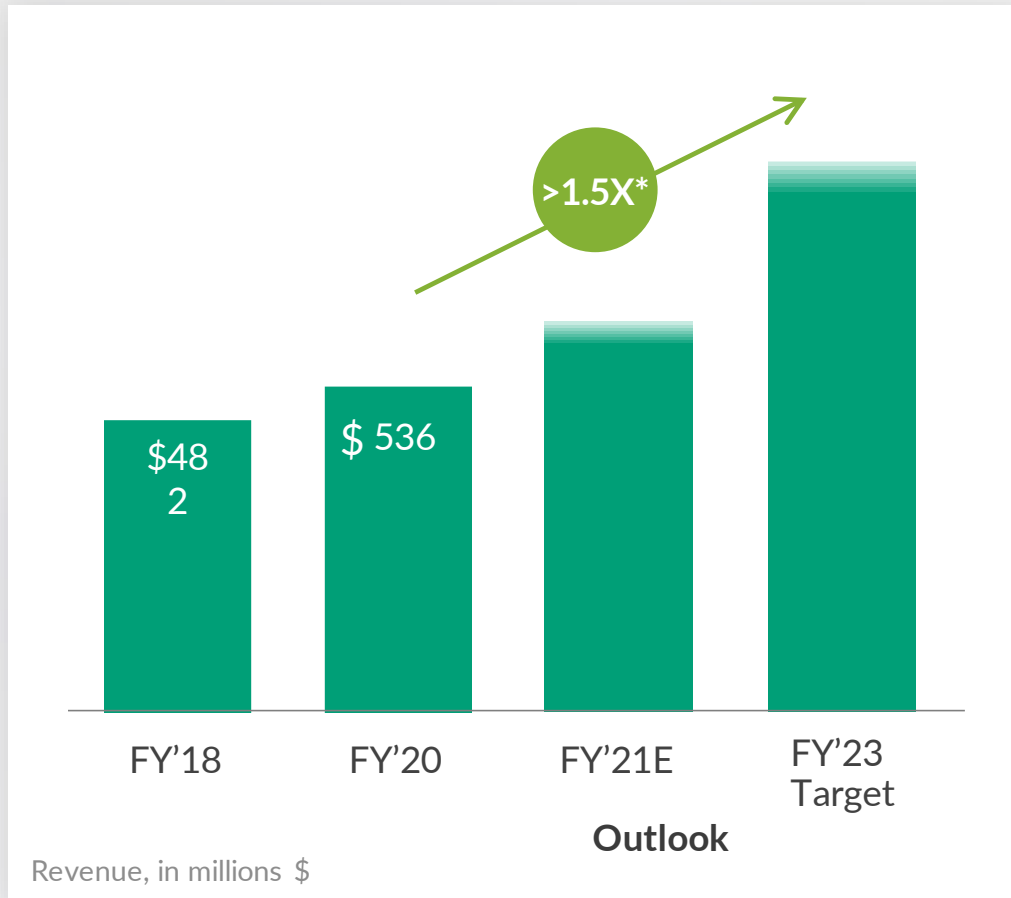
	SOFTWARE & RELATED SERVICES ¹	2020 REVENUE	'20-23 GROWTH RATE*
 <p>Automated WAN Solutions</p>	<p>Automation and Orchestration</p>   	~\$200M	<p>Low double-digit CAGR</p> <p>Mostly perpetual</p>
 <p>Cloud-Ready Data Center</p>	<p>Intent-based Fabric Management</p>    	~\$200M	<p>Low double-digit CAGR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

*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 services¹



Acceleration across all businesses driven by:

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

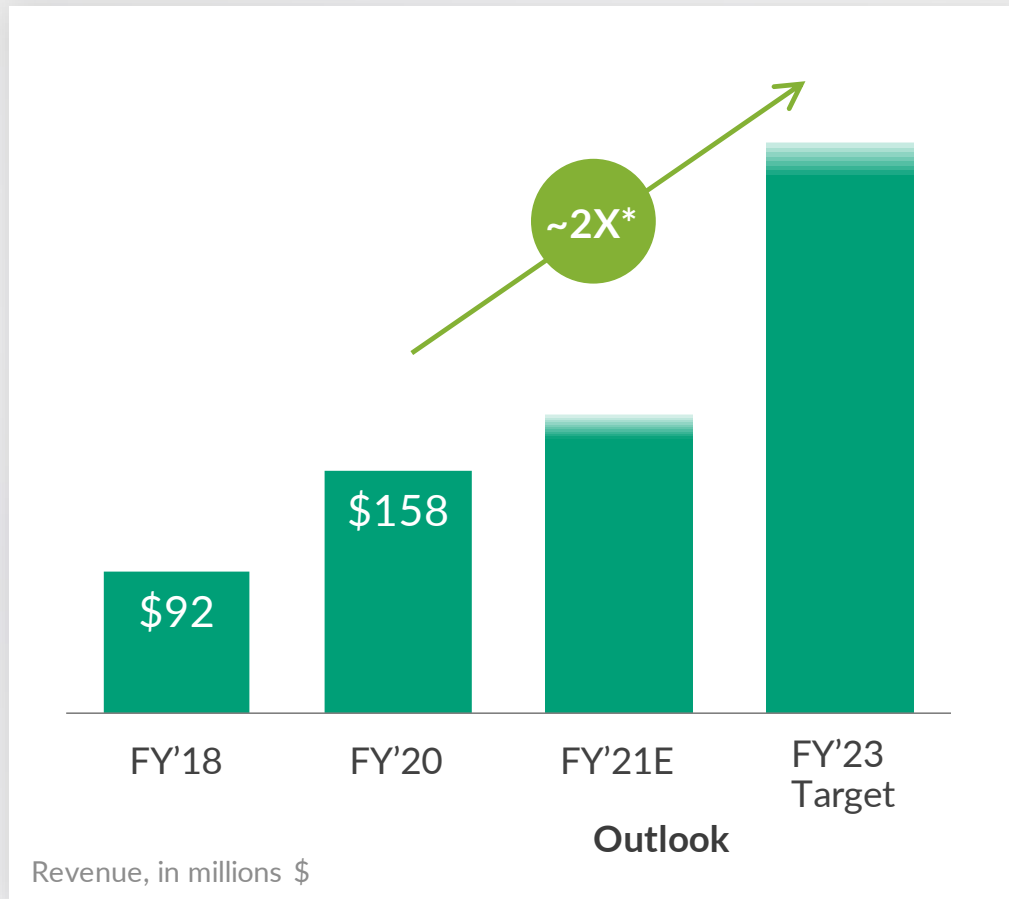
Progress toward goal to be shared quarterly

*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% ARR¹ 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



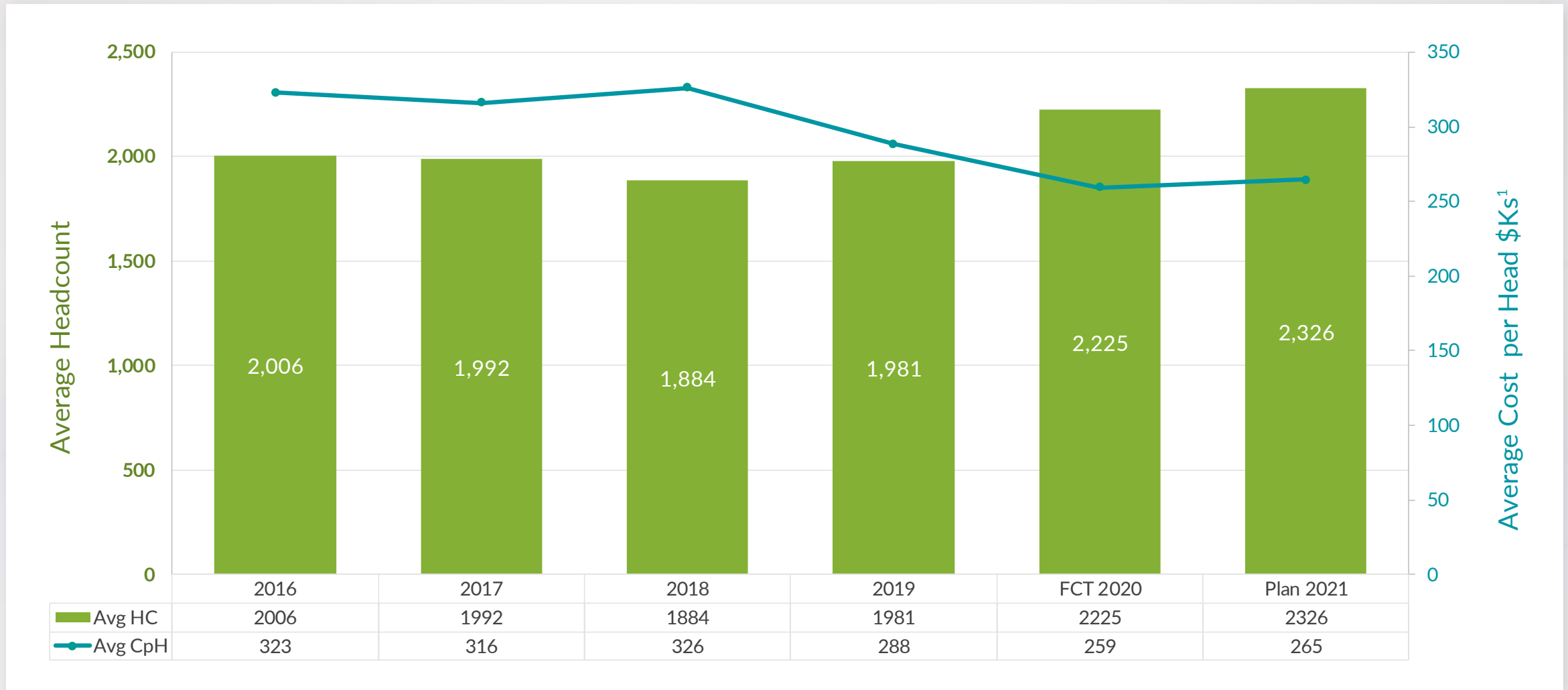
ENTERPRISE

- 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

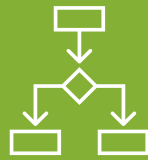


1- Based on full compensation and tax

Why We Are Winning

Differentiated

- Customer Outcomes
- Time to Value
- Consistency



Outcome



Customer Experience

Experience-First Growth

Sales Digitalization



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

Segmentation



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



Financials

Financial Principles



01

SUSTAINED REVENUE GROWTH



02

NON-GAAP OPERATING MARGIN EXPANSION



03

STRONG CAPITAL STEWARDSHIP

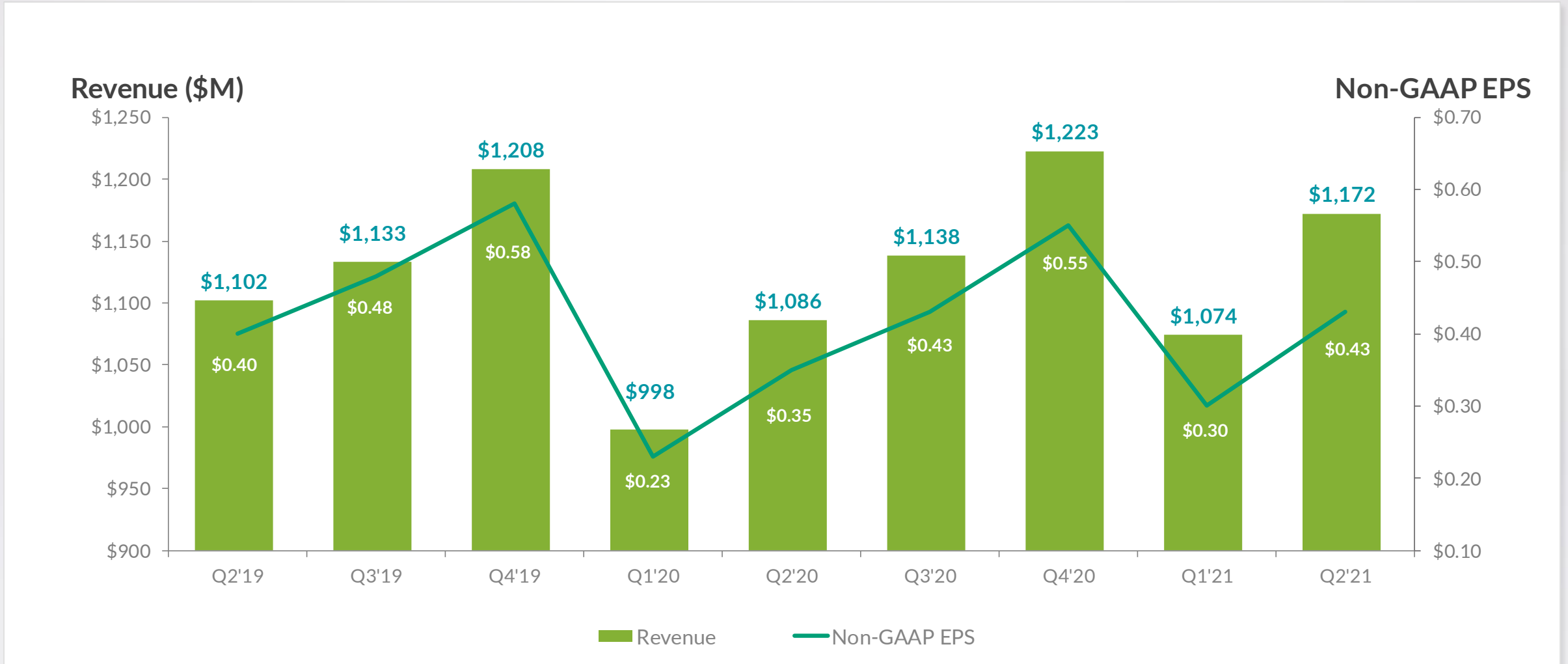


3-YEAR BASE CASE FINANCIAL MODEL

	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/Oppportunistic	

*All financial values Non-GAAP except for Revenue

Quarterly Trended Results



Summary of Balance Sheet, Cash Flow, and Capital Metrics

	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Sequential		Year-over-Year		YTD		YTD-over-YTD		Full-Year				
						\$	%	\$	%	FY20	FY21	\$	%	FY17	FY18	FY19	FY20	
Balance Sheet	Total Cash and Investments ⁽¹⁾	2,570	2,561	2,431	1,765	1,815	51	3%	(755)	-29%					4,021	3,758	2,544	2,431
	Short- and Long-Term Debt	1,720	1,714	2,127	1,685	1,694	9	1%	(26)	-1%					2,136	2,139	1,684	2,127
	Net Cash and Investments	850	847	303	79	121	42	52%	(729)	-86%					1,885	1,619	860	303
	Onshore Cash and Investments % ⁽²⁾	80%	80%	78%	71%	68%	-3%	-4%	-12%	-15%					9%	68%	74%	78%
	DSO (days) ⁽³⁾	63	60	71	64	59	(5)	-7%	(4)	-6%					62	58	66	71
	Deferred Product Revenue	116	99	105	106	118	12	11%	2	2%					334	144	133	105
	Deferred Service Revenue	1,095	1,035	1,181	1,225	1,213	(12)	-1%	118	11%					1,205	1,069	1,091	1,181
	Total Deferred Revenue	1,212	1,134	1,286	1,332	1,331	(0)	0%	119	10%					1,539	1,214	1,223	1,286
Cash Flow and Capital Return	Operating Cash Flow	98	116	126	180	257	77	43%	159	163%	370	437	67	18%	1,259	861	529	612
	Free Cash Flow	76	92	93	160	236	76	47%	160	212%	326	396	70	21%	1,108	714	419	512
	Capex	22	24	33	20	21	2	9%	(1)	-5%	44	41	(3)	-6%	151	147	110	100
	Dividends	66	66	66	65	65	(1)	-1%	(1)	-2%	132	130	(2)	-1%	150	249	260	264
	Share Repurchases	0	100	75	125	110	(15)	-12%	110	n/a	200	235	35	18%	720	750	550	375
	Total Capital Return	66	166	141	190	175	(16)	-8%	109	164%	332	365	33	10%	870	999	810	639
	Total Capital Return as % of FCF														79%	140%	193%	125%
	Diluted Share Count	333	335	333	333	330	(3)	-1%	(3)	-1%					384	354	348	335
Ending Outstanding Share Count	332	329	328	327	324	(3)	-1%	(8)	-2%					365	346	336	328	

APPENDIX – GAAP To Non-GAAP Reconciliation

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

	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
GAAP net income (loss)	\$ 62.0	\$ (31.1)	\$ 61.2
Share-based compensation expense	50.5	57.5	44.0
Share-based payroll tax expense	0.6	3.4	0.6
Amortization of purchased intangible assets	20.1	19.1	9.4
Restructuring charges	21.6	19.3	4.8
Acquisition and strategic investment related charges	4.3	2.3	2.1
Loss (gain) on equity investments	3.3	(2.1)	(2.5)
Loss on extinguishment of debt	-	60.6	-
Income tax effect of non-GAAP exclusions	(21.4)	(30.5)	(3.3)
Non-GAAP net income	<u>\$ 141.0</u>	<u>\$ 98.5</u>	<u>\$ 116.3</u>
GAAP diluted net income (loss) per share	<u>\$0.19</u>	<u>(\$0.10)</u>	<u>\$0.18</u>
Non-GAAP diluted net income per share	<u>\$0.43</u>	<u>\$0.30</u>	<u>\$0.35</u>
Shares used in computing GAAP diluted net income (loss) per share	<u>330.4</u>	<u>326.3</u>	<u>333.1</u>
Shares used in computing Non-GAAP diluted net income per share	<u>330.4</u>	<u>332.7</u>	<u>333.1</u>

Thank you

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Engineering
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