



Juniper Networks

Investor Relations

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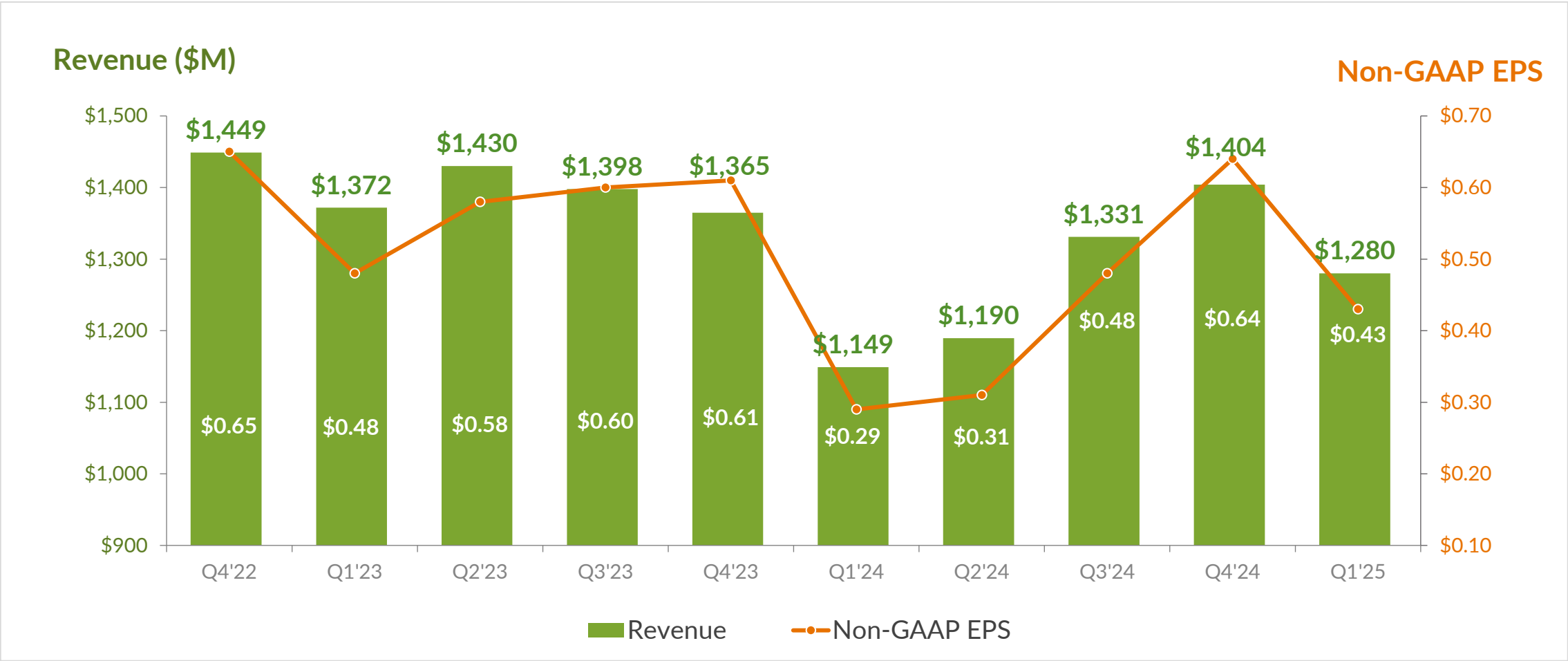
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FINANCIALS

Quarterly trended results



Summary of balance sheet, cash flow, and capital metrics

		Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Sequential		Year-over-Year		YTD		YTD-over-YTD		FY18	FY19	FY20	FY21	FY22	FY23	FY'24
							\$	%	\$	%	FY24	FY25	\$	%							
Balance Sheet	Total Cash and Investments ⁽¹⁾	1,535	1,430	1,563	1,770	1,970	200	11%	436	28%					3,758	2,544	2,431	1,694	1,230	1,324	1,770
	Short- and Long-Term Debt	1,607	1,607	1,633	1,615	1,629	13	1%	21	1%					2,139	1,684	2,127	1,687	1,601	1,617	1,615
	Net Cash and Investments	(72)	(177)	(70)	155	342	187	121%	414	-574%					1,619	860	303	7	(371)	(293)	155
	Onshore Cash and Investments % ⁽²⁾	65%	56%	62%	59%	59%	0%	0%	-6%	-9%					68%	74%	78%	63%	55%	59%	59%
	DSO (days) ⁽³⁾	64	66	65	75	65	(10)	-13%	1	2%					58	66	71	69	76	69	75
	Deferred Product Revenue	105	85	61	73	59	(14)	-19%	(46)	-44%					144	133	105	129	109	92	73
	Deferred Service Revenue	2,020	2,004	2,008	2,170	2,258	88	4%	238	12%					1,069	1,091	1,181	1,284	1,554	1,933	2,170
	Total Deferred Revenue	2,125	2,088	2,068	2,242	2,316	74	3%	191	9%					1,214	1,223	1,286	1,414	1,663	2,025	2,242
Cash Flow and Capital Return	Operating Cash Flow	325	(9)	192	280	317	37	13%	(8)	-3%	873	788	(85)	-10%	861	529	612	690	98	873	788
	Free Cash Flow	290	(32)	162	253	292	40	16%	2	1%	713	673	(41)	-6%	714	419	512	590	(7)	713	673
	Capex	35	23	30	27	24	(3)	-11%	(11)	-32%	159	116	(44)	-28%	147	110	100	100	105	159	116
	Dividends	71	72	73	73	73	0	1%	2	3%	281	289	8	3%	249	260	264	259	270	281	289
	Share Repurchases	0	0	0	0	0	0	0%	0	n/a	0	0	0	n/a	750	550	375	433	300	385	0
	Total Capital Return	71	72	73	73	73	0	1%	2	3%	281	289	8	3%	999	810	639	692	570	666	289
	Total Capital Return as % of FCF														140%	193%	125%	117%	N/A	93%	43%
	Diluted Share Count	331	333	336	338	339	1	0%	8	2%					354	348	335	332	330	326	335
	Ending Outstanding Share Count	325	325	329	333	334	2	1%	9	3%					346	336	328	322	323	320	333
Financial Metrics	Cash to Enterprise Value ⁽⁴⁾	12%	11%	12%	14%	16%	2%	15%	4%	29%					47%	32%	31%	14%	11%	13%	14%
	Debt to EBITDA ⁽⁵⁾	4.0x	4.2x	4.6x	3.6x	3.5x	-0.1x	-4%	-0.6x	-14%					2.7x	2.5x	3.3x	2.6x	2.2x	2.9x	3.6x
	Cash Conversion Cycle (days) ⁽⁶⁾	189	174	156	158	161	3	2%	(28)	-15%					33	40	57	62	105	164	158
	Free Cash Flow Conversion ⁽⁷⁾	126%	88%	71%	117%	108%	-9%	-8%	-18%	-15%					107%	70%	98%	102%	-1%	97%	117%
	Free Cash Flow Yield ⁽⁸⁾	7%	4%	3%	5%	5%	0%	3%	-1%	-21%					9%	5%	6%	5%	0%	7%	5%
	Dividend Yield ⁽⁹⁾	2.4%	2.4%	2.3%	2.3%	2.4%	0.1%	3%	0.1%	2%					2.7%	3.1%	3.6%	2.2%	2.6%	3.0%	2.3%

APPENDIX – GAAP to non-GAAP reconciliation

(In millions, except per share amounts)

(Unaudited)

	March 31, 2025	December 31, 2024	March 31, 2024
GAAP net (loss) income	\$ 64.1	\$ 162.0	\$ (0.8)
Share-based compensation expense	\$ 62.6	\$ 79.4	\$ 79.9
Share-based payroll tax expense	\$ 2.6	\$ 0.8	\$ 3.1
Amortization of purchased intangible assets	\$ 10.4	\$ 10.5	\$ 17.1
Restructuring (benefit) charges	\$ 10.7	\$ (0.4)	\$ 4.1
Merger related charges	9.5	10.9	28.3
Acquisition and strategic investment related charges	\$ -	\$ -	\$ (0.1)
Strategic partnership-related charges	\$ -	\$ -	\$ -
Legal reserve and settlement charges	\$ -	\$ -	\$ -
Supplier component remediation charge	\$ -	\$ -	\$ -
Loss on private company investments	\$ 3.3	\$ (13.8)	\$ 14.3
Loss (gain) on equity investments	\$ 1.9	\$ (0.4)	\$ (0.4)
Gain on divestiture	\$ -	\$ -	\$ -
Loss on debt extinguishment	\$ -	\$ -	\$ -
Others	\$ 0.1	\$ -	\$ 0.1
Estimated tax expense from income tax reform	\$ -	\$ -	\$ -
Recognition of previously unrecognized tax benefits	\$ -	\$ -	\$ -
Reduction of expected tax liabilities from tax accounting method change	\$ -	\$ -	\$ -
Loss from equity method investment	-	\$ 3.2	\$ 2.1
Income tax effect of tax legislation	-	\$ -	\$ -
Income tax effect of non-GAAP exclusions	\$ (18.0)	\$ (35.6)	\$ (51.1)
Non-GAAP net income	\$ 147.2	\$ 216.6	\$ 96.6
GAAP diluted net income (loss) per share	0.19	0.48	-0.00
Non-GAAP diluted net income per share	0.43	0.64	0.29
Shares used in computing GAAP diluted net (loss) income per share	339.2	338.1	322.6
Shares used in computing Non-GAAP diluted net income per share	339.2	338.1	331.4



Contacts

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