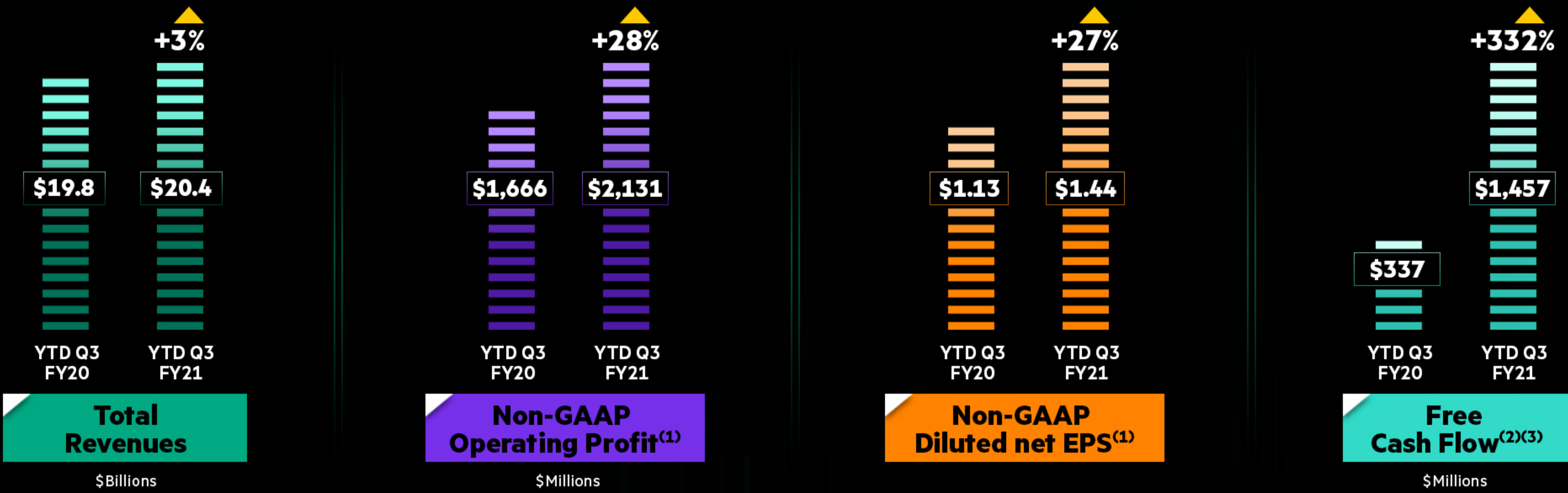


Q3 marked by strong orders, profitability and free cash flow Raising FY21 EPS and FCF outlook; Reinstating buybacks

Order growth of 11% YTD driving momentum across the business



Our strategy to become the edge-to-cloud company is driving improved momentum across all businesses

Growth Businesses

Top-line momentum

- Record level of orders in both Intelligent Edge and HPC & MCS up strong double-digits
- Intelligent Edge revenue up **23%** y/y⁽⁴⁾
- HPC & MCS on track to deliver FY21 revenue growth of **8-12%**



Core Businesses

Robust orders & strong profitability

- Compute orders YTD up mid single-digits y/y with Q3 operating margins of **11.2%**
- Storage orders YTD up mid single-digits y/y with Q3 operating margins of **15.1%**
- HPE Pointnext orders and revenue expected to grow in full-year FY21



As-a-Service Pivot

Accelerating ARR momentum

- as-a-Service orders⁽⁵⁾ up **46%** y/y
- as-a-Service ARR⁽⁶⁾ up **33%** y/y
- Added over 200 enterprise customers YTD to **1,100+** at end of Q3
- Added over \$1 billion of Total Contract Value YTD to over **\$5.4 billion** at end of Q3



Raising FY21 FCF and EPS outlook

- FY21 non-GAAP diluted net EPS guidance to **\$1.88 to \$1.96**
- FY21 Free Cash Flow guidance to **\$1.5 to \$1.7 billion**
- Q4 FY21 Non-GAAP diluted net EPS guidance **\$0.44 to \$0.52**



Reinstating share repurchases with continued focus on long-term shareholder value creation



1. A reconciliation of non-GAAP measures to the most directly comparable GAAP measure, where available, is in our earnings release found at investors.hpe.com

2. Free cash flow = cash flow from operations less net capital expenditures; net capital expenditures = investments in property, plant and equipment less proceeds from the sale of property, plant and equipment.

3. Reconciliation of Cash Flow from Operations to Free Cash Flow is included in the Q3 earnings presentation found at investors.hpe.com.

4. Adjusted to eliminate the effects of currency

5. AAS orders are an overlay across all business segments contributing to HPE's consumption based services (both recurring and non-recurring revenues), and includes hardware, as well as GreenLake as-a-Service, Aruba SaaS, CMS SaaS, and other Software assets.

6. ARR represents the annualized value of all recurring net GreenLake services revenue, related financial services revenue (which includes rental income for operating leases and interest income for capital leases), and Software-as-a-Service ("SaaS"), subscription, and other as-a-Service offerings recognized during a quarter and multiplied by four.