HPE

HPE Q3 FY25 Earnings

September 3, 2025

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties, and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of Hewlett Packard Enterprise Company and its consolidated subsidiaries ("Hewlett Packard Enterprise") may differ materially from those expressed or implied by such forward-looking statements and assumptions. The words "believe", "expect", "anticipate", "guide", "optimistic", "intend", "aim", "will", "estimates", "may", "could", "should" and similar expressions are intended to identify such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any statements regarding the ongoing integration of Juniper Networks, Inc., and any projections, estimates, or expectations of savings or synergy realizations in connection therewith; any projections, estimations, or expectations of addressable markets and their sizes, revenue (including annualized revenue run-rate), margins, expenses (including stock-based compensation expenses), investments, effective tax rates, interest rates, the impact of tax law changes and related guidance and regulations, the impact of changes in trade policies and restrictions and the uncertainty created thereby, net earnings, net earnings per share, cash flows, liquidity and capital resources, inventory, goodwill, impairment charges, hedges and derivatives and related offsets, order backlog, benefit plan funding, deferred tax assets, share repurchases, currency exchange rates, repayments of debts including our asset-backed debt securities, or other financial items; recent amendments to accounting guidance and any potential impacts on our financial reporting therefrom; any projections or estimations of orders; any projections of the amount, timing, or impact of cost savings or restructuring charges; any statements of the plans, strategies, and objectives of management for future operations, as well as the execution and consummation of cost reduction program, corporate transactions or contemplated acquisitions and dispositions (including but not limited to the disposition of shares of H3C Technologies Co., Limited ("H3C") and the receipt of proceeds therefrom), research and development expenditures, and any resulting benefit, cost savings, charges, or revenue or profitability improvements; any statements concerning the expected development, performance, market share, or competitive performance relating to our products or services; any statements concerning technological and market trends, the pace of technological innovation, and adoption of new technologies, including artificial intelligence-related and other products and services offered by Hewlett Packard Enterprise; any statements regarding current or future macroeconomic trends or events and the impacts of those trends and events on Hewlett Packard Enterprise and our financial performance, including but not limited to supply chain dynamics, uncertain global trade policies and/or restrictions, and demand for our products and services, and our actions to mitigate such impacts on our business; the scope and duration of the ongoing conflicts and geopolitical tensions, including but not limited to those between Russia and Ukraine, in the Middle East, and between China and the U.S., and our actions in response thereto, and their impacts on our business, operations, liquidity and capital resources, employees, customers, partners, supply chain, financial results, and the world economy; any statements regarding future regulatory trends and the resulting legal and reputational exposure, including but not limited to those relating to environmental, social, governance, cybersecurity, data privacy, and artificial intelligence issues, among others; any statements regarding pending investigations, claims, or disputes; any statements of expectation or belief, including those relating to future guidance and the financial performance of Hewlett Packard Enterprise; and any statements of assumptions underlying any of the foregoing.

Risks, uncertainties, and assumptions include the need to address the many challenges facing Hewlett Packard Enterprise's businesses; the competitive pressures faced by Hewlett Packard Enterprise's businesses; risks associated with executing Hewlett Packard Enterprise's strategy; the impact of macroeconomic and geopolitical trends and events, including but not limited to those mentioned above; the need to effectively manage third-party suppliers and distribute Hewlett Packard Enterprise's products and services; the protection of Hewlett Packard Enterprise's intellectual property assets, including intellectual property licensed from third parties and intellectual property shared with its former parent; risks associated with Hewlett Packard Enterprise's international operations (including from geopolitical events, such as those mentioned above); the development and transition of new products and services and the enhancement of existing products and services to meet customer needs and respond to emerging technological trends; the execution of Hewlett Packard Enterprise's transformation and mix shift of its portfolio of offerings; the execution and performance of contracts by Hewlett Packard Enterprise and its suppliers, customers, clients, and partners, including any impact thereon resulting from macroeconomic or geopolitical events, such as those mentioned above; the hiring and retention of key employees; the execution, integration, consummation, and other risks associated with business combination, disposition, and investment transactions, including but not limited to the risks associated with the disposition of H3C shares and the receipt of proceeds therefrom and successful integration of Juniper Networks, Inc., including our ability to implement our plans and forecasts and realize our anticipated financial and operational benefits with respect to the consolidated business; the execution, timing, and results of any cost reduction program, including estimates and assumptions related to the costs and anticipated benefits of implementing such plan; the impact of changes to privacy, cybersecurity, environmental, global trade, and other governmental regulations; changes in our product, lease, intellectual property, or real estate portfolio; the payment or non-payment of a dividend for any period; the efficacy of using non-GAAP, rather than GAAP, financial measures in business projections and planning; the judgments required in connection with determining revenue recognition; impact of company policies and related compliance; utility of segment realignments; allowances for recovery of receivables and warranty obligations; provisions for, and resolution of, pending investigations, claims, and disputes; the impacts of legal and regulatory changes and related guidance; and other risks that are described in Hewlett Packard Enterprise's Annual Report on Form 10-K for the fiscal year ended October 31, 2024, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and in other filings made by Hewlett Packard Enterprise from time to time with the Securities and Exchange Commission.

As in prior periods, the financial information set forth in this presentation, including tax-related items, reflects estimates based on information available at this time. While Hewlett Packard Enterprise believes these estimates to be reasonable, these amounts could differ materially from reported amounts in the Hewlett Packard Enterprise's Quarterly Report on Form 10-Q for the fiscal year ended July 31, 2025. Hewlett Packard Enterprise assumes no obligation and does not intend to update these forward-looking statements, except as required by applicable law.

Use of non-GAAP financial information

HPE’s management uses net revenue on a constant currency basis, including at the business segment level as more than half of HPE’s revenue is generated outside of the U.S., non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP operating profit, non-GAAP operating profit margin (non-GAAP operating profit as a percentage of revenue), Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”), non-GAAP income tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share, to evaluate and forecast HPE's performance before gains, losses or other charges that are considered by HPE's management to be outside of HPE's operating results. Cash flow from operations and free cash flow are liquidity measures that provide useful information to management about the amount of cash available for investments in HPE's businesses, funding acquisitions, repurchasing stock and other purposes.

We believe that providing these non-GAAP financial measures, in addition to the related GAAP measures, provides investors with greater transparency to the information used by HPE's management in its financial and operational decision-making and allows investors to see HPE's results “through the eyes” of management. We further believe that providing this information provides investors with a supplemental view to understand our historical and prospective operating performance and to evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance. Disclosure of these non-GAAP financial measures also facilitates the comparison of HPE’s operating performance with performance of other companies in HPE’s industry that supplement their GAAP results with non-GAAP financial measures that may be calculated in a similar manner.

These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of HPE's results as reported under GAAP. For example, items such as stock-based compensation expense, acquisition, disposition and other charges, H3C divestiture related severance costs, and disaster charges (recovery) that are excluded from non-GAAP gross profit and non-GAAP gross profit margin can have a material impact on the equivalent GAAP earnings measure and cash flow. Items such as amortization of intangible assets, though not directly affecting HPE’s cash position, represent the loss in value of intangible assets over time. The expense associated with this loss in value is not included in non-GAAP operating profit, non-GAAP operating profit margin, non-GAAP income tax rate, non-GAAP net earnings, or non-GAAP diluted net earnings per share, and therefore does not reflect the full economic effect of the loss in value of those intangible assets. In addition, items such as transformation costs, and divestiture related exit costs that are excluded from non-GAAP operating profit, non-GAAP operating profit margin, EBITDA, non-GAAP income tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share can have a material impact on the equivalent GAAP earnings measures and cash flow. Items such as, adjustments to non-service net periodic benefit cost/credit, litigation judgments, tax indemnification and related adjustments, adjustments for equity interests, gain on sale of a business, and gain/loss on investments, net that are excluded from non-GAAP income tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share can have a material impact on the equivalent GAAP earnings measure and cash flow. Items such as excess tax benefits from stock-based compensation, structural rate adjustment and the related tax impact from other non-GAAP measures that are excluded from the non-GAAP income tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share can also have a material impact on the equivalent GAAP earnings measures and cash flow. In addition, free cash flow does not represent the total increase or decrease in cash for the period.

Some of the limitations in relying on these non-GAAP financial measures are that they may be calculated differently by other companies, limiting the usefulness of those measures for comparative purposes, can differ materially from the comparable GAAP measures due to exclusion of items mentioned above and may not reflect the full economic effect of the loss in value of certain assets. We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only as a supplemental. We also provide robust and detailed reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measure, and we encourage investors to review those reconciliations carefully.

HPE provides certain forward-looking guidance on a non-GAAP basis only. Hewlett Packard Enterprise is unable to provide a reconciliation to the most directly comparable GAAP financial measure without unreasonable efforts, as the Company cannot predict some elements that are included in such directly comparable GAAP financial measure. These elements could have a material impact on the Company’s reported GAAP results for the guidance period. Refer to the discussion of non-GAAP financial measures below for more information.

Posted record quarterly revenue with expanded profitability; Closed acquisition of Juniper Networks

HPE[1]

- **Record-breaking revenue of $9.1 billion, up 18%[2] year-over-year**, with Server, Networking and Hybrid Cloud **growing double-digits year-over-year**.
- Non-GAAP operating profit of $777 million[3], **up sequentially in Server, Networking and Hybrid Cloud. Financial Services operating profit up year-over-year**.
- **Sequential operating profit margin expansion in Server and Hybrid Cloud**.
- Networking operating profit of $360 million, **accounting for nearly 50% of HPE's overall non-GAAP operating profit[3]**.
- **All-time high AI orders and revenue**.
- **Raising revenue and non-GAAP diluted net EPS with the inclusion of Juniper Networks, while maintaining prior HPE standalone guidance for revenue, EPS and free cash flow[5]**.
- Integration of Juniper Networks is progressing well.

Networking[1]

- Closed Juniper Networks transaction, **reiterating at least $600 million in cost synergies over three years**.
- **Product and Services orders up double-digits year-over-year.**
- **Revenue of $1.7 billion up 54% year-over-year[2]; operating profit up 43% year-over-year.**
- **Double-digit year-over-year revenue growth in Campus & Branch, Data Center Networking and WAN.**
- **Security and SASE revenue up year-over-year**, contributing to sustained momentum in subscription services.
- HPE and Juniper Networks **both recognized as Leaders in Gartner Magic Quadrant for Enterprise Wired and Wireless LAN Infrastructure**.
- Launched agentic AI innovations across networking portfolios to simplify IT operations.

Server

- **Revenue of $4.9 billion**, **an all-time high, up 16% year-over-year and 21% quarter-over-quarter**, driven by strong AI orders, backlog conversion and traditional server demand.
- **Sequential AI orders nearly doubled, exiting the quarter with an all-time high backlog.**
- **Sovereign AI orders up 250% sequentially; Enterprise AI orders up year-over-year for the seventh consecutive quarter**.
- **Traditional compute product margins returned to historical levels, expect total Server segment margin of ~10% in Q4'25**.
- Launched new NVIDIA RTX PRO Servers and Gen-12 AMD CPU EPYC Server Platforms
- Introduced latest generation HPE Nonstop Compute - NS5 X5 and NS9 X5 - with double memory capacity and double system interconnect bandwidth.

Hybrid Cloud

- **Revenue of $1.5 billion up 11% year-over-year[2], the fourth consecutive quarter of year-over-year growth**.
- **Operating profit dollars up 26% year-over-year**, with **both year-over-year and sequential margin expansion**.
- **Total ARR[4] of $3.1 billion, up 75% year-over-year[2]; organic HPE ARR[4] up 40% year-over-year[2]**.
- HPE Alletra MP revenue up **triple-digits year-over-year**. Shipped more than 5,000 Alletra MP arrays to-date.
- HPE CloudOps Software suite (OpsRamp, HPE Morpheus Enterprise Software and HPE Zerto Software) **up strong double digits year-over-year**.
- Ramping sales of our portfolio of enterprise AI factory solutions; Private Cloud AI logos **more than doubled quarter-over-quarter**.
- Launched GreenLake Intelligence, an agentic AI framework for hybrid operations across infrastructure layers.

1. Includes one month of Juniper results.
2. In constant currency. A description of HPE's use of non-GAAP financial information is provided on the slide titled "Use of non-GAAP financial information"
3. A description of HPE's use of non-GAAP financial information is provided on the slide titled "Use of non-GAAP financial information". A reconciliation of specific adjustments to GAAP results for the current and prior periods are included in the "Appendix" section.
4. For definition of ARR, please refer to footnote on slide 8. Organic HPE ARR excludes the annualized revenue attributable to Juniper Networks
5. Hewlett Packard Enterprise provides certain guidance on a non-GAAP basis. The Company is unable to provide a reconciliation to the most directly comparable GAAP financial measure without unreasonable efforts, as it cannot predict some elements that are included in such directly comparable GAAP financial measure .

Q3 FY25 financial results

- Net revenue of **$9.1 billion** is up 18%[1] from the prior-year period, up 18%[1] sequentially and above the high end of our Q3 FY25 outlook range
- ARR[2] of **$3.1 billion**, up 75%[1] from the prior-year period and up 35%[1] sequentially
- Non-GAAP gross margin[3] of **29.9%** was down 1.9 pts from the prior-year period and up 0.5 pts sequentially
- Non-GAAP operating profit[3] of **$777 million** was up 1% from the prior-year period and up 27% sequentially
- GAAP diluted net earnings per share of **$0.21**, down $0.17 from the prior-year period
- Non-GAAP diluted net earnings per share[3] of **$0.44**, down $0.06 from the prior-year period
- Cash flow generated from operations of **$1.3 billion** and free cash flow[3,4] of **$790 million**
- Returned **$171 million** to common shareholders in Q3 in the form of dividends
  - Declared Q4 FY25 dividend of $0.13 per share payable on October 17th, 2025

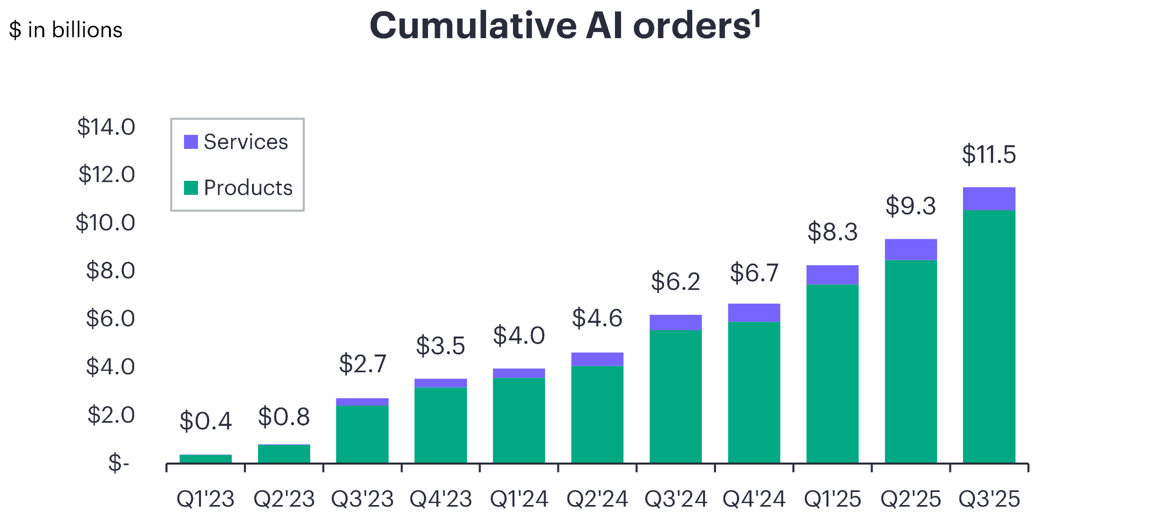
1. In constant currency. A description of HPE's use of non-GAAP financial information is provided on the slide titled "Use of non-GAAP financial information"
2. For definition of ARR, please refer to footnote on slide 8.
3. A reconciliation of specific adjustments to GAAP results for the current and prior periods are included in the "Appendix" section.
4. For the definition of free cash flow see slide 26.

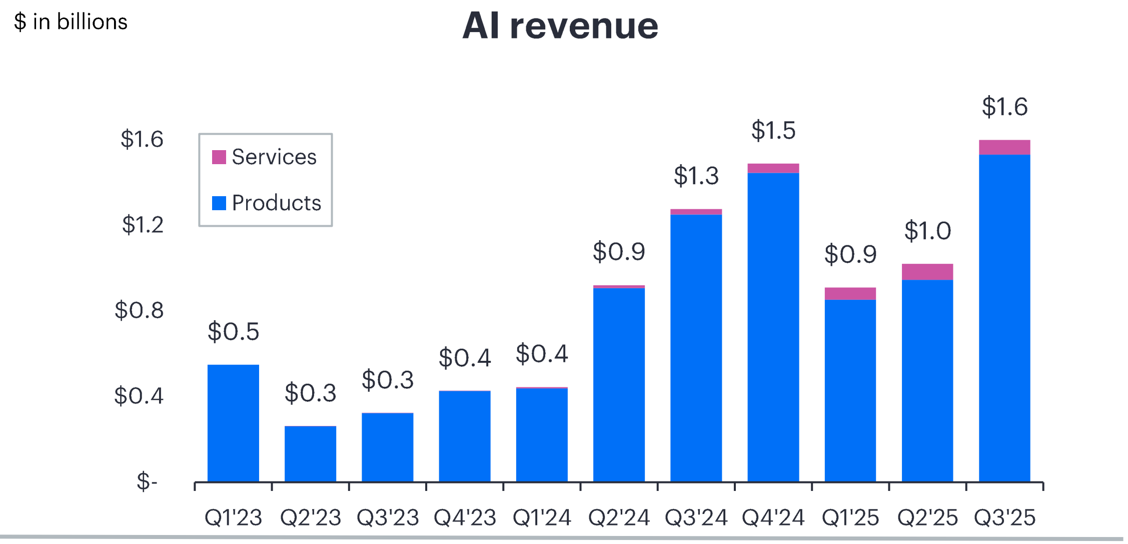
Q3 FY25 business segment results

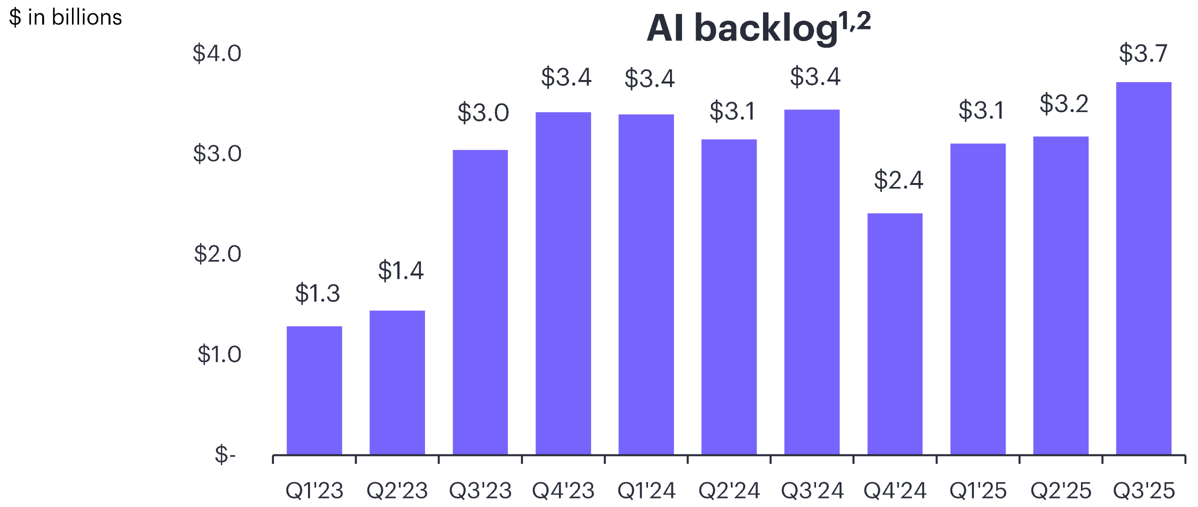
	Net Revenue (in millions)	Year-over-Year Revenue Growth[1]	Operating Profit $ (in millions)	Operating Profit % Revenue	Year-over-Year change in OP % Revenue	Sequential change in OP % Revenue
Networking[2]	$1,730	54%	$360	20.8%	(1.6) pts	(2.8) pts
Intelligent Edge	*$1,250*	*11%*	*$284*	*22.7%*	*0.3 pts*	*(0.9) pts*
Server	$4,940	16%	$317	6.4%	(4.4) pts	0.5 pts
Hybrid Cloud	$1,484	11%	$87	5.9%	0.7 pts	0.5 pts
HPE Financial Services	$886	(1)%	$88	9.9%	0.9 pts	(0.5) pts
Corporate Investments & Other	$194	(29)%	$(14)	(7.2)%	(5.7) pts	(2.0) pts
HPE[2,3]	**$9,136**	**18%**	**$777**[4]	**8.5%**[4]	**(1.5)pts**[4]	**0.5 pts**[4]

1. In constant currency. A description of HPE's use of non-GAAP financial information is provided on the slide titled "Use of non-GAAP financial information"
2. Includes one month of Juniper results.
3. Includes adjustments for unallocated corporate operating costs (which are managed only at the HPE corporate level) and eliminations, including eliminations of intersegment net revenue. Segment results on this slide do not include or reflect these adjustments.
4. The Hewlett Packard Enterprise Operating Profit (OP) shown above is a non-GAAP measure, which is reconciled to our GAAP OP on slide 27. HPE OP as a percentage of net revenue and year-over-year change in OP as a percentage of revenue were calculated using non-GAAP OP. A description of HPE's use of non-GAAP financial information is provided on the slide titled "Use of non-GAAP financial information." A reconciliation of specific adjustments to GAAP results for the current and prior periods are included in the "Appendix" section.

AI orders nearly doubled sequentially, resulting in record backlog
Enterprise and sovereign account for >50% of cumulative orders since Q1 FY23



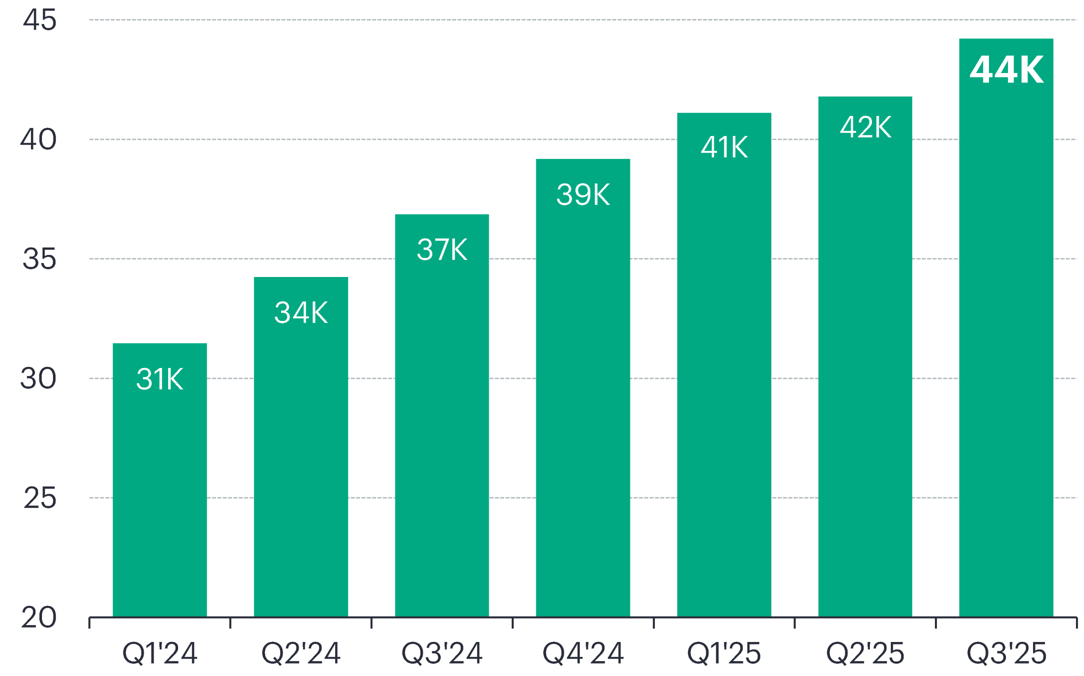




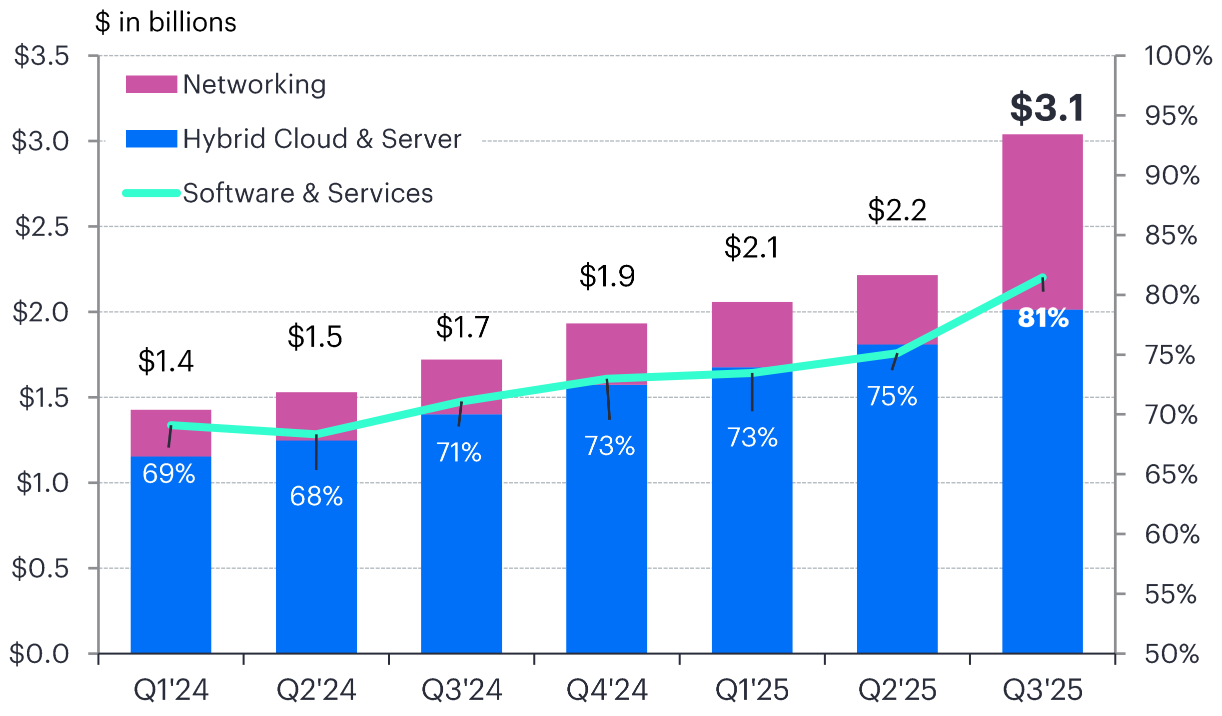
1. Orders and backlog figures presented on this slide are as of the ends of the quarterly periods presented and remain subject to ongoing adjustment for a variety of reasons (including but not limited to re-bookings, cancellations, and fulfilment issues).
2. Includes products and services.
All numbers have been rounded.

ARR[1] exceeds $3 billion including Juniper

GreenLake Customers

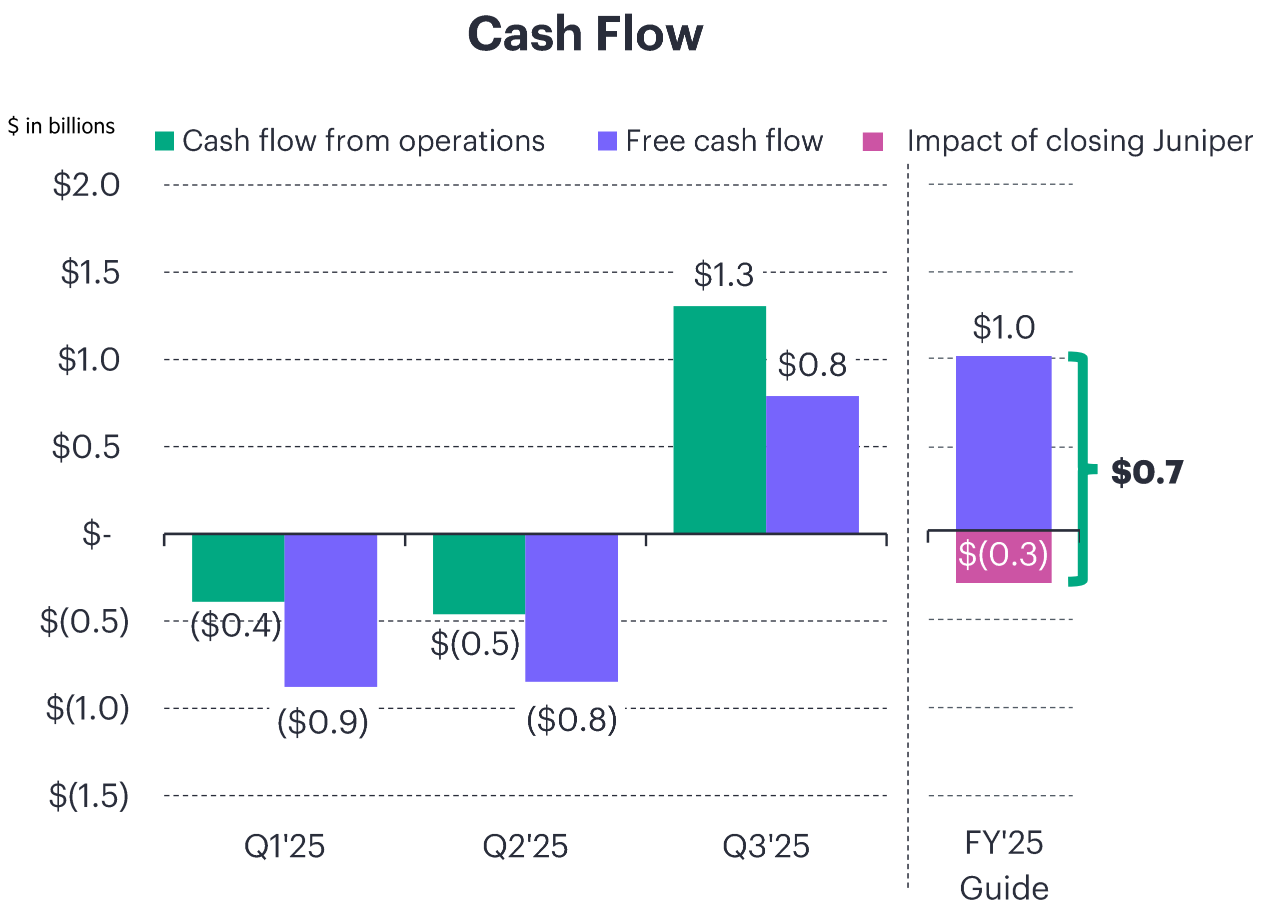


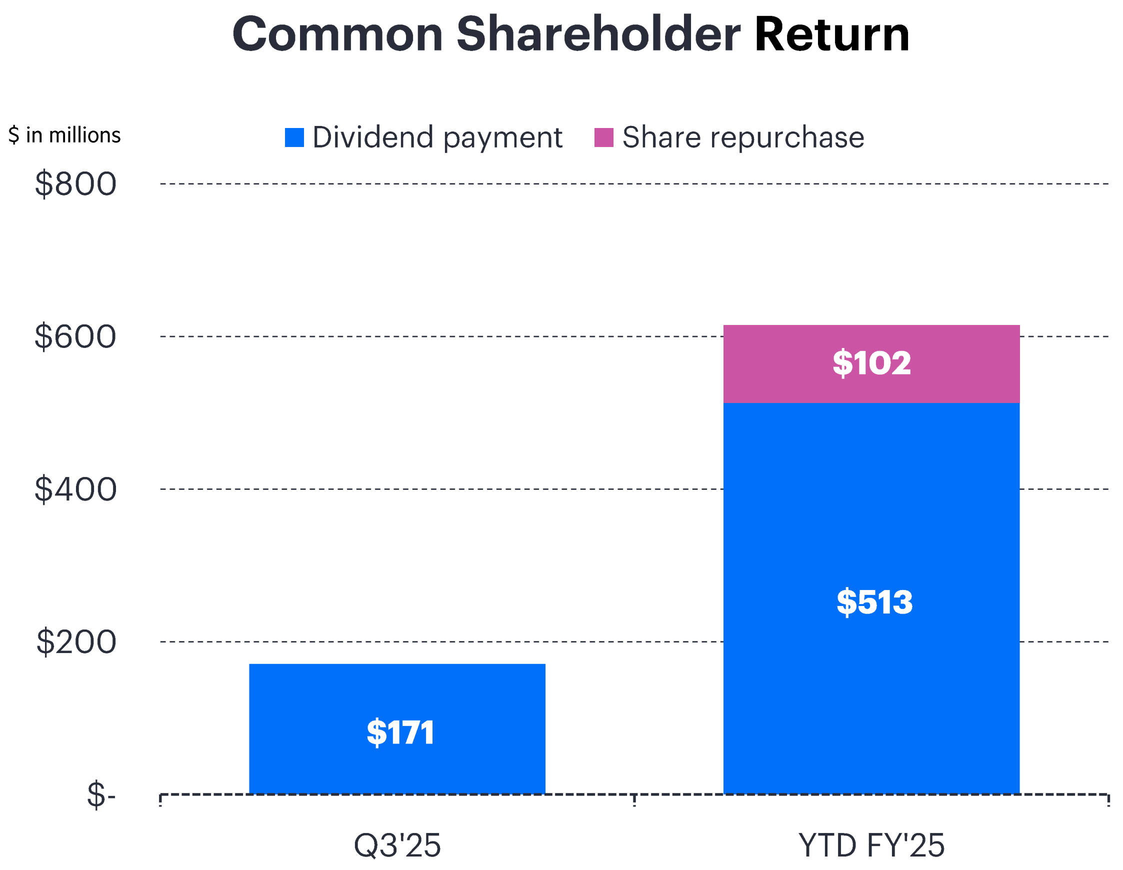
Annualized Revenue Run-Rate[1]



1. Annualized Revenue Run-Rate ("ARR") is a financial metric used to assess the growth of the Consumption Services offerings. ARR represents the annualized revenue of all net HPE GreenLake cloud services revenue, related financial services revenue (which includes rental income from operating leases and interest income from finance leases), and software-as-a-Service, software consumption revenue, and other as-a-Service offerings, by taking such revenue recognized during a quarter and multiplying by four. To better align the calculation of ARR with Juniper Networks' business and offerings, beginning with the quarter ended July 31, 2025, we also included revenue from software licenses support and maintenance in our ARR calculation, and will continue to do so going forward. The impact of this change was not material to the current and prior periods presented. We use ARR as a performance metric. ARR should be viewed independently of net revenue and is not intended to be combined with it.

Expect to generate FY25 free cash flow[1] of ~$0.7B





Returned $615 million to common shareholders in FY25 YTD

1. For the definition of free cash flow see slide 26. A description of HPE's use of non-GAAP financial information is provided on the slide titled "use of non-GAAP financial information." Reconciliation of Cash Flow from Operations to Free Cash Flow is on slide 26.

Outlook

Q4 FY25	
Revenue	**$9.7 – $10.1 billion**
GAAP diluted net EPS	**$0.50 – $0.54**
Non-GAAP diluted net EPS[1,2]	**$0.56 – $0.60**

Full Year FY25	
Revenue growth[1,6,7]	**14 – 16%** (in constant currency)
GAAP operating profit growth	**(112) – (109)%**
Non-GAAP operating profit growth[1,3]	**4 – 7%**
GAAP diluted net EPS	**$0.42 to $0.46**
Non-GAAP diluted net EPS[1,4]	**$1.88 – $1.92**
Free Cash Flow[1,5,6]	**~$0.7 billion** (includes impact of closing Juniper)

1. A description of HPE's use of non-GAAP financial information is provided on the slide titled "Use of non-GAAP financial information"
2. Q4'25 non-GAAP diluted net EPS estimate excludes net after-tax adjustments of approximately $0.06 per diluted share, primarily related to acquisition, disposition and other charges, stock-based compensation expense, and cost reduction program, partially offset by tax adjustments.
3. FY25 non-GAAP operating profit excludes costs of approximately $3.6 billion primarily related to impairment of goodwill, acquisition, disposition and other charges, stock-based compensation expense, and cost reduction program.
4. FY25 non-GAAP diluted net EPS estimate excludes net after-tax adjustments of approximately $1.46 per diluted share, primarily related to impairment of goodwill, acquisition, disposition and other charges, stock-based compensation expense, and cost reduction program, partially offset by tax adjustments and the gain from the disposition of Communications Technology Group.
5. For the definition of free cash flow see slide 26.
6. Hewlett Packard Enterprise provides certain guidance on a non-GAAP basis. The Company is unable to provide a reconciliation to the most directly comparable GAAP financial measure without unreasonable efforts, as it cannot predict some elements that are included in such directly comparable GAAP financial measure.
7. Excludes foreign currency negative impact of 150 basis points.

Supplemental slides

Networking[1] – Q3 FY25

Revenue[2]

$1,730 million

▲54% y/y ▲48% q/q CC[3]

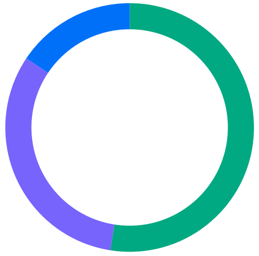
▲54% y/y CC[3]

Operating profit[4]

$360 million

20.8% of revenue

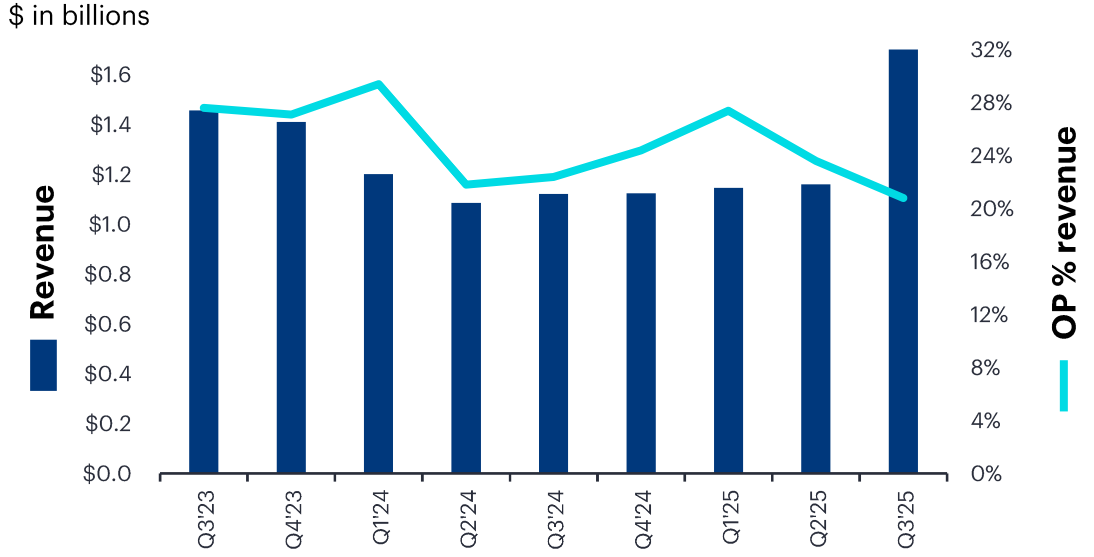
Revenue



■	Americas	**52%**
■	EMEA	**32%**
■	Asia Pacific	**16%**

Overview

- Revenue up 54% y/y CC[3] and up 48% q/q CC[3]
    - Intelligent Edge revenue[2] of $1,250 million
- Networking Solutions ARR[5] up 37% y/y
- Operating margin of 20.8%, down 160 bps y/y and down 280 bps q/q
    - Intelligent Edge operating profit[4] of $284 million



1. Includes one month of Juniper results.
2. Segment net revenue is calculated based on total segment revenue, which includes intersegment net revenue.
3. In constant currency. A description of HPE's use of non-GAAP financial information is provided on the slide titled "Use of non-GAAP financial information"
4. Segment operating profit is calculated based on total segment operating profit, which excludes unallocated corporate operating costs and other adjustments that are managed only at the HPE corporate level.
5. For definition of ARR, please refer to slide 8.

Server – Q3 FY25

Revenue[1]

$4,940 million

▲16% y/y ▲21% q/q CC[2]

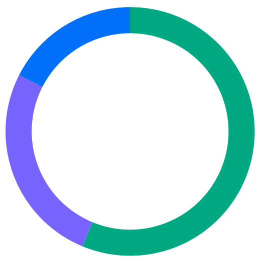
▲16% y/y CC[2]

Operating profit[3]

$317 million

6.4% of revenue

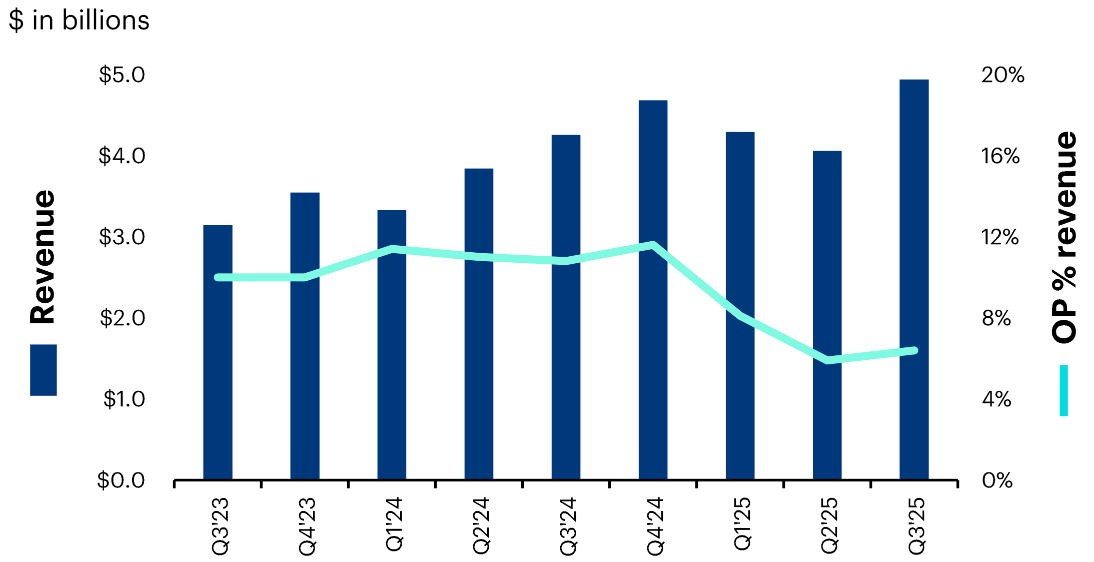
Revenue



Americas	**56%**
EMEA	**26%**
Asia Pacific	**18%**

Overview

- Revenue up 16% y/y CC[2] and up 21% q/q CC[2]
- Operating margin of 6.4%, down 440 bps y/y and up 50 bps q/q



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2. In constant currency. A description of HPE's use of non-GAAP financial information is provided on the slide titled "Use of non-GAAP financial information"
3. Segment operating profit is calculated based on total segment operating profit, which excludes unallocated corporate operating costs and other adjustments that are managed only at the HPE corporate level.

Hybrid Cloud – Q3 FY25

Revenue[1]

$1,484 million

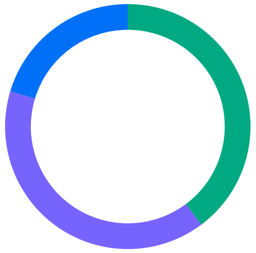
▲12% y/y ▲1% q/q CC[2]
▲11% y/y CC[2]

Operating profit[3]

$87 million

5.9% of revenue

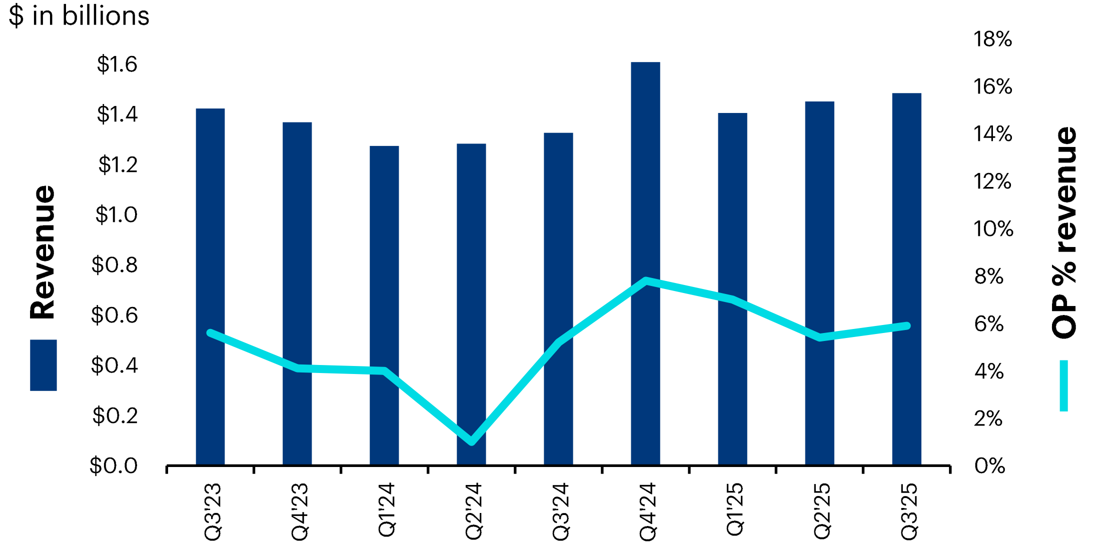
Revenue



Americas	**40%**
EMEA	**40%**
Asia Pacific	**20%**

Overview

- Revenue up 11% y/y CC[2] and up 1% q/q CC[2]
- Operating margin of 5.9%, up 70 bps y/y and up 50 bps q/q



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3. Segment operating profit is calculated based on total segment operating profit, which excludes unallocated corporate operating costs and other adjustments that are managed only at the HPE corporate level.

Financial Services – Q3 FY25

Revenue[1]

$886 million

▲1% y/y, flat q/q CC[2]

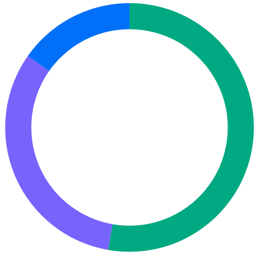
▼1% y/y CC[2]

Operating profit[3]

$88 million

9.9% of revenue

Revenue

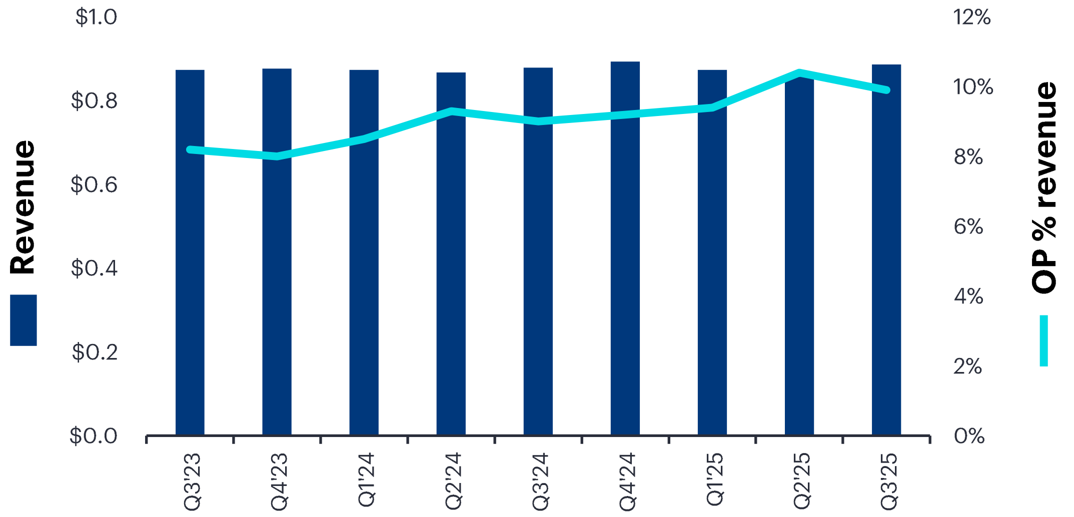


Americas	**53%**
EMEA	**32%**
Asia Pacific	**15%**

Overview

- Financing volume was up 2% y/y CC[2] and revenue was down 1% y/y CC[2]
- Write-off % of assets was 0.7%, up q/q
- Operating margin of up 9.9%, up 90 bps y/y and down 50 bps q/q
- Net portfolio assets[4] of $13.2 billion, up 1% y/y CC[2]
- Return on equity 17.7%, up 0.3 pts y/y and 0.2 pts q/q

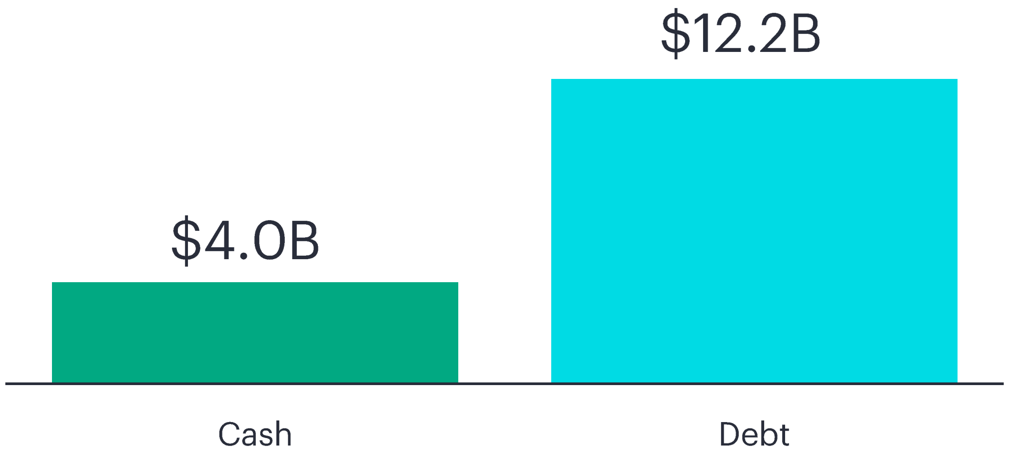
$ in billions



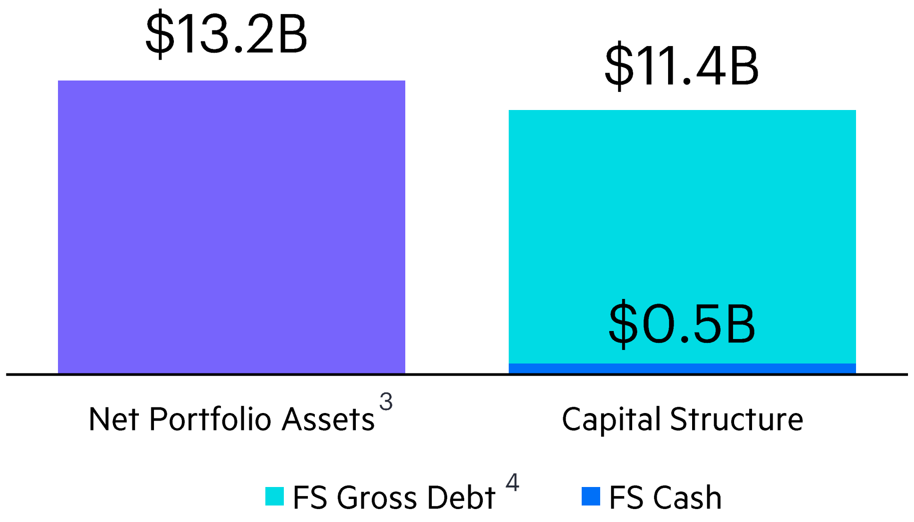
1. Segment net revenue is calculated based on total segment revenue, which includes intersegment net revenue.
2. In constant currency. A description of HPE's use of non-GAAP financial information is provided on the slide titled "Use of non-GAAP financial information"
3. Segment operating profit is calculated based on total segment operating profit, which excludes unallocated corporate operating costs and other adjustments that are managed only at the HPE corporate level.
4. Net Portfolio Assets represents the total amount of Financing Receivables and Operating Lease Assets recorded on the balance sheet, net of reserves against those assets.

Q3 FY25 balance sheet

Operating Company[1,5]
Net Cash
$(8.2B)[2]



Financing Company[1,5]



Committed to investment grade rating and healthy balance sheet

1. Operating Company = Total HPE excluding Financial Services (FS); Financing Company = HPE Financial Services (FS).
2. Operating company net cash is defined as total company net cash excluding the cash and debt associated with Financial Services
3. Net Portfolio Assets represents the total amount of Financing Receivables and Operating Lease Assets recorded on the balance sheet, net of reserves against those assets.
4. FS gross debt includes primarily intercompany equity that is treated as debt for segment reporting purposes, intercompany debt, and borrowing and funding related activity associated with Financial Services and its subsidiaries. Debt excludes impact of interest rate swaps.
5. As of July 31, 2025, we have outstanding securitized debt of approximately $2.2 billion from ABS issuances in the US market.

Appendix

Q3 FY25 GAAP to non-GAAP bridge[1]

In millions, except tax rate and per share amounts	GAAP	Acquisition, disposition, and other charges	Stock-based compensation expense	Amortization of intangible assets	Cost reduction program	Loss on investments, net	Other[2]	Non-GAAP
Revenue	**$ 9,136**							**$ 9,136**
Cost of sales	**6,464**	(50)	(10)					**6,404**
Gross profit	**2,672**	50	10					**2,732**
Total operating expenses	**2,425**	(175)	(167)	(126)	(2)			**1,955**
R&D	***622***		*(35)*					***587***
SG&A	***1,496***		*(126)*		*(2)*			***1,368***
Others[3]	***307***	*(175)*	*(6)*	*(126)*				—
Operating profit	**247**	225	177	126	2			**777**
Interest & other, net	**9**					1	(77)	**(67)**
Earnings from equity interests	**32**							**32**
Pre-tax earnings	**288**	225	177	126	2	1	(77)	**742**
Income tax	**$ 17**	(36)	(39)	(15)	—	—	(38)	**$ (111)**
Tax rate	**(6.5) %**							**15.0 %**
Net earnings attributable to HPE	**$ 305**	189	138	111	2	1	(115)	**$ 631**
Preferred stock dividends	**(29)**							**(29)**
Net earnings attributable to common stockholders	**$ 276**							**$ 602**
Diluted net EPS[4]	**$ 0.21**							**$ 0.44**

1. For the purposes of determining Non-GAAP Net Earnings, the Company uses a long-term planning tax rate and excludes adjustments related to tax indemnifications and other adjustments, and the impact of tax on the above non-GAAP adjustments
2. Other non-recurring adjustments include a gain from a litigation judgment, non-service net periodic benefit cost and tax indemnification and other adjustments.
3. Other operating expenses include acquisition, disposition, and other charges, amortization of intangible assets, and stock-based compensation expense.
4. For purposes of calculating Non-GAAP diluted net EPS, the preferred stock dividends are added back to the Non-GAAP net earnings attributable to common stockholders and the diluted weighted average share calculation assumes the preferred stock was converted at issuance or as of the beginning of the reporting period.

Q2 FY25 GAAP to non-GAAP bridge[1]

In millions, except tax rate and per share amounts	GAAP	Transformation credit	Impairment of goodwill	Cost reduction program	Acquisition, disposition, and other charges	Stock-based compensation expense	Amortization of intangible assets	H3C divestiture related severance costs	Gain on investments net	Other[2]	Non-GAAP
Revenue	**$ 7,627**										**$ 7,627**
Cost of sales	**5,458**			(46)	—	(13)		(16)			**5,383**
Gross profit	**2,169**			46	—	13		16			**2,244**
Total operating expenses	**3,278**	13	(1,361)	(100)	(55)	(103)	(37)	(4)			**1,631**
R&D	***540***			*(23)*		*(45)*		—			***472***
SG&A	***1,298***			*(77)*		*(58)*		*(4)*			***1,159***
Impairment of goodwill	***1,361***		*(1,361)*								—
Others[3]	***79***	*13*			*(55)*		*(37)*	—			—
Operating (loss) profit	**(1,109)**	(13)	1,361	146	55	116	37	20			**613**
Interest & other, net	**39**								(1)	(29)	**9**
Earnings from equity interests	**25**								(6)		**19**
Pre-tax (loss) earnings	**(1,045)**	(13)	1,361	146	55	116	37	20	(7)	(29)	**641**
Income tax	**$ (5)**	2	(2)	(33)	(4)	(23)	(6)	(2)	2	(25)	**$ (96)**
Tax rate	**(0.5) %**										**15.0 %**
Net (loss) earnings attributable to HPE	**$ (1,050)**	(11)	1,359	113	51	93	31	18	(5)	(54)	**$ 545**
Preferred stock dividends	**(29)**										**(29)**
Net (loss) earnings attributable to common stockholders	**$ (1,079)**										**$ 516**
Diluted net EPS[4]	**$ (0.82)**										**$ 0.38**

1. For the purposes of determining Non-GAAP Net Earnings, the Company uses a long-term planning tax rate and excludes adjustments related to tax indemnifications and other adjustments, and the impact of tax on the above non-GAAP adjustments
2. Other non-recurring adjustments include non-service net periodic benefit cost and tax indemnification and other adjustments.
3. Other operating expenses include acquisition, disposition, and other charges, amortization of intangible assets, and transformation credit.
4. For purposes of calculating Non-GAAP diluted net EPS, the preferred stock dividends are added back to the Non-GAAP net earnings attributable to common stockholders and the diluted weighted average share calculation assumes the preferred stock was converted at issuance or as of the beginning of the reporting period.

Q1 FY25 GAAP to non-GAAP bridge[1]

In millions, except tax rate and per share amounts	GAAP	Transformation costs	Acquisition, disposition, and other charges	Stock-based compensation expense	Amortization of intangible assets	H3C divestiture related severance costs	Gain on sale of a business	Gain on investments net	Other[2]	Non-GAAP
Revenue	**$ 7,854**									**$ 7,854**
Cost of sales	**5,559**		3	(17)		(1)				**5,544**
Gross profit	**2,295**		(3)	17		1				**2,310**
Total operating expenses	**1,862**	(15)	(66)	(137)	(38)	(76)				**1,530**
R&D	***475***			*(54)*		*(8)*				***413***
SG&A	***1,268***			*(83)*		*(68)*				***1,117***
Others[3]	***119***	*(15)*	*(66)*		*(38)*	—				**—**
Operating profit	**433**	15	63	154	38	77				**780**
Interest & other, net	**39**							(2)	(29)	**8**
Gain on sale of a business	**244**						(244)			**—**
Earnings from equity interests	**17**									**17**
Pre-tax earnings	**733**	15	63	154	38	77	(244)	(2)	(29)	**805**
Income tax	**$ (106)**	(3)	(10)	(29)	(6)	(3)	22	—	14	**$ (121)**
Tax rate	**14.5%**									**15.0%**
Net earnings attributable to HPE	**$ 627**	12	53	125	32	74	(222)	(2)	(15)	**$ 684**
Preferred stock dividends	**(29)**									**(29)**
Net earnings attributable to common stockholders	**$ 598**									**$ 655**
Diluted net EPS[4]	**$ 0.44**									**$ 0.49**

1. For the purposes of determining Non-GAAP Net Earnings, the Company uses a long-term planning tax rate and excludes adjustments related to tax indemnifications and other adjustments, and the impact of tax on the above non-GAAP adjustments
2. Other non-recurring adjustments include non-service net periodic benefit cost and tax indemnification and other adjustments.
3. Other operating expenses include amortization of intangible assets, acquisition, disposition, and other charges, and transformation costs.
4. For purposes of calculating Non-GAAP diluted net EPS, the preferred stock dividends are added back to the Non-GAAP net earnings attributable to common stockholders and the diluted weighted average share calculation assumes the preferred stock was converted at issuance or as of the beginning of the reporting period.

FY24 GAAP to non-GAAP bridge[1]

In millions, except tax rate and per share amounts	GAAP	Transformation costs	Disaster recovery	Acquisition, disposition, and other related charges	Stock-based compensation expense	Divestiture related exit cost	Amortization of intangible assets	Loss on investments net[2]	Adjustments for equity interests[3]	Other[4]	Non-GAAP
Revenue	$ 30,127										$ 30,127
Cost of sales	20,249		43		(49)	(9)					20,234
Gross profit	9,878		(43)		49	9					9,893
Total operating expenses	7,688	(93)	8	(204)	(381)	(26)	(267)				6,725
R&D	*2,246*				*(158)*						*2,088*
SG&A	*4,871*		*15*		*(223)*	*(26)*					*4,637*
Others[5]	*571*	*(93)*	*(7)*	*(204)*			*(267)*				—
Operating profit	2,190	93	(51)	204	430	35	267				3,168
Interest & other, net	(117)							13		20	(84)
Gain on sale of equity interest	733								(733)		—
Earnings from equity interests	147								(107)		40
Pre-tax earnings	2,953	93	(51)	204	430	35	267	13	(840)	20	3,124
Income tax	$ (374)	(17)	(4)	(33)	(96)	(2)	(49)	(3)	103	6	$ (469)
Tax rate	12.7 %										15.0%
Net earnings attributable to HPE	$ 2,579	76	(55)	171	334	33	218	10	(737)	26	$ 2,655
Preferred stock dividends	(25)										(25)
Net earnings attributable to common stockholders	$ 2,554										$ 2,630
Diluted net EPS[6]	$ 1.93										$ 1.99

1. For the purposes of determining Non-GAAP Net Earnings, the Company uses a long-term planning tax rate and excludes adjustments related to tax indemnifications and other adjustments, and the impact of tax on the above non-GAAP adjustments
2. Beginning with the first quarter of fiscal 2024, we exclude gains and losses (including impairments) on our non-marketable equity investments.
3. Represents earnings and amortization of basis difference for our investment in H3C, and the gain on sale of equity interest.
4. Other non-recurring adjustments include non-service net periodic benefit cost /credit and tax indemnification and other adjustments.
5. Other operating expenses include amortization of intangible assets, acquisition, disposition, and other related charges, and transformation costs.
6. For purposes of calculating Non-GAAP diluted net EPS, the preferred stock dividends are added back to the Non-GAAP net earnings attributable to common stockholders and the diluted weighted average share calculation assumes the preferred stock was converted at issuance or as of the beginning of the reporting period.

Q4 FY24 GAAP to non-GAAP bridge[1]

In millions, except tax rate and per share amounts	GAAP	Transformation costs	Disaster recovery	Acquisition, disposition, and other related charges	Stock-based compensation expense	Amortization of intangible assets	Gain on investments net[2]	Adjustments for equity interests[3]	Other[4]	Non-GAAP
Revenue	**$ 8,458**									**$ 8,458**
Cost of sales	**5,852**		4		(10)					**5,846**
Gross profit	**2,606**		(4)		10					**2,612**
Total operating expenses	**1,913**	(26)	13	(78)	(79)	(69)				**1,674**
R&D	***527***				*(35)*					***492***
SG&A	***1,211***		*15*		*(44)*					***1,182***
Others[5]	***175***	*(26)*	*(2)*	*(78)*		*(69)*				—
Operating profit	**693**	26	(17)	78	89	69				**938**
Interest & other, net	**5**						(34)		15	**(14)**
Gain on sale of equity interest	**733**							(733)		—
(Loss) earnings from equity interests	**(14)**							25		**11**
Pre-tax earnings	**1,417**	26	(17)	78	89	69	(34)	(708)	15	**935**
Income tax	**$ (51)**	(6)	(3)	(15)	(29)	(13)	7	104	(134)	**$ (140)**
Tax rate	**3.6%**									**15.0%**
Net earnings attributable to HPE	**$ 1,366**	20	(20)	63	60	56	(27)	(604)	(119)	**$ 795**
Preferred stock dividends	**(25)**									**(25)**
Net earnings attributable to common stockholders	**$ 1,341**									**$ 770**
Diluted net EPS[6]	**$ 0.99**									**$ 0.58**

1. For the purposes of determining Non-GAAP Net Earnings, the Company uses a long-term planning tax rate and excludes adjustments related to tax indemnifications and other adjustments, and the impact of tax on the above non-GAAP adjustments
2. Beginning with the first quarter of fiscal 2024, we exclude gains and losses (including impairments) on our non-marketable equity investments.
3. Represents earnings and amortization of basis difference for our investment in H3C, and the gain on sale of equity interest.
4. Other non-recurring adjustments include non-service net periodic benefit cost /credit and tax indemnification and other adjustments.
5. Other operating expenses include amortization of intangible assets, acquisition, disposition, and other related charges, and transformation costs.
6. For purposes of calculating Non-GAAP diluted net EPS, the preferred stock dividends are added back to the Non-GAAP net earnings attributable to common stockholders and the diluted weighted average share calculation assumes the preferred stock was converted at issuance or as of the beginning of the reporting period.

Q3 FY24 GAAP to non-GAAP bridge[1]

In millions, except tax rate and per share amounts	GAAP	Transformation costs	Disaster recovery	Acquisition, disposition, and other related charges	Stock-based compensation expense	Divestiture related exit cost	Amortization of intangible assets	Gain on investments net[2]	Earnings from equity interests[3]	Other[4]	Non-GAAP
Revenue	**$7,710**										**$7,710**
Cost of sales	**5271**		7		(9)	(9)					**5,260**
Gross profit	**2439**		(7)		9	9					**2,450**
Total operating expenses	**1,892**	(14)	(5)	(37)	(71)	(26)	(60)				**1,679**
R&D	**547**	-	-	-	*(29)*	-	-				***518***
SG&A	**1229**	-	-	-	*(42)*	*(26)*	-				***1,161***
Others[5]	**116**	*(14)*	*(5)*	*(37)*	-	-	*(60)*				**-**
Operating profit	**547**	14	(2)	37	80	35	60				**771**
Interest expense	**(12)**							(14)		4	**(22)**
Earnings from equity interests	**73**								(44)		**29**
Pre-tax earnings	**608**	14	(2)	37	80	35	60	(14)	(44)	4	**778**
Income tax	**(96)**	(4)	-	(5)	(16)	(2)	(10)	3	-	13	**(117)**
Tax rate	**15.8 %**										**15.0%**
Net earnings	**$512**	10	(2)	32	64	33	50	(11)	(44)	17	**$661**
Diluted net EPS	**$0.38**										**$0.50**

1. For the purposes of determining Non-GAAP Net Earnings, the Company uses a long-term planning tax rate and excludes adjustments related to tax indemnifications and other adjustments, and the impact of tax on the above non-GAAP adjustments
2. Beginning with the first quarter of fiscal 2024, we exclude gains and losses (including impairments) on our non-marketable equity investments.
3. Represents earnings and amortization of basis difference for our investment in H3C.
4. Other non-recurring adjustments include non-service net periodic benefit cost /credit and tax indemnification and other adjustments.
5. Other operating expenses include amortization of intangible assets, acquisition, disposition, and other related charges, and transformation costs.

Q2 FY24 GAAP to non-GAAP bridge[1]

In millions, except tax rate and per share amounts	GAAP	Transformation costs	Disaster recovery	Acquisition, disposition, and other related charges	Stock-based compensation expense	Amortization of intangible assets	Earnings from equity interests[2]	Other[3]	Non-GAAP
Revenue	**7204**								**$7,204**
Cost of sales	**4828**		7		(14)				**4,821**
Gross profit	**2376**		(7)		14				**2,383**
Total operating expenses	**1,951**	(33)	-	(46)	(106)	(67)			**1,699**
R&D	***590***	-	-	-	*(42)*	-			***548***
SG&A	***1215***	-	-	-	*(64)*	-			***1,151***
Others[4]	***146***	*(33)*	-	*(46)*	-	*(67)*			**-**
Operating profit	***425***	33	(7)	46	120	67			**684**
Interest expense	**(22)**							(1)	**(23)**
Earnings from equity interests	**42**						(42)		**-**
Pre-tax earnings	**445**	33	(7)	46	120	67	(42)	(1)	**661**
Income tax	**(131)**	(4)	-	(9)	(23)	(13)	(1)	81	**(100)**
Tax rate	**29.4 %**								**15.0%**
Net earnings	**$ 314**	29	(7)	37	97	54	(43)	80	**$561**
Diluted net EPS	**$ 0.24**								**$0.42**

1. For the purposes of determining Non-GAAP Net Earnings, the Company uses a long-term planning tax rate and excludes adjustments related to tax indemnifications and other adjustments, and the impact of tax on the above non-GAAP adjustments
2. Represents earnings and amortization of basis difference for our investment in H3C.
3. Other non-recurring adjustments include non-service net periodic benefit cost /credit and tax indemnification and other adjustments.
4. Other operating expenses include amortization of intangible assets, acquisition, disposition, and other related charges, and transformation costs.

Q1 FY24 GAAP to non-GAAP bridge[1]

In millions, except tax rate and per share amounts	GAAP	Transformation costs	Disaster (recovery) charges	Acquisition, disposition, and other related charges	Stock-based compensation expense	Amortization of intangible assets	Loss on investments net[2]	Earnings from equity interests[3]	Other[4]	Non-GAAP
Revenue	**$6,755**									**$6,755**
Cost of sales	**4298**		25		(16)					**4,307**
Gross profit	**2457**		(25)		16					**2,448**
Total operating expenses	**1,932**	(20)	-	(43)	(125)	(71)				**1,673**
R&D	***582***	-	-	-	*(52)*	-				***530***
SG&A	***1216***	-	-	-	*(73)*	-				***1,143***
Others[5]	***134***	*(20)*	-	*(43)*	-	*(71)*				**-**
Operating profit	**525**	20	(25)	43	141	71				**775**
Interest (expense) income & other, net	**(88)**						61		2	**(25)**
Earnings from equity interests	**46**							(46)		**-**
Pre-tax earnings	**483**	20	(25)	43	141	71	61	(46)	2	**750**
Income tax	**(96)**	(3)	(1)	(4)	(28)	(13)	(13)	-	46	**(112)**
Tax rate	**19.9 %**									**15.0%**
Net earnings	**$387**	17	(26)	39	113	58	48	(46)	48	**$638**
Diluted net EPS	**$0.29**									**$0.48**

1. For the purposes of determining Non-GAAP Net Earnings, the Company uses a long-term planning tax rate and excludes adjustments related to tax indemnifications and other adjustments, and the impact of tax on the above non-GAAP adjustments
2. Beginning with the first quarter of fiscal 2024, we exclude gains and losses (including impairments) on our non-marketable equity investments.
3. Represents earnings and amortization of basis difference for our investment in H3C.
4. Other non-recurring adjustments include non-service net periodic benefit cost /credit and tax indemnification and other adjustments.
5. Other operating expenses include amortization of intangible assets, acquisition, disposition, and other related charges, and transformation costs.

Reconciliation of Operating Cash Flow to Free Cash Flow[1]

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net cash provided by (used in) operating activities	$64	$1,093	$1,154	$2,030	($390)	($461)	$1,307
Investment in property, plant and equipment and software assets	(656)	(560)	(543)	(608)	(528)	(547)	(576)
Proceeds from sale of property, plant and equipment	96	122	62	90	84	80	90
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	14	(45)	(4)	(12)	(43)	81	(31)
Free cash flow[1]	**($482)**	**$610**	**$669**	**$1,500**	**($877)**	**($847)**	**$790**

1. Free cash flow represents cash flow from operations, less net capital expenditures (investments in property, plant & equipment ("PP&E") and software assets less proceeds from the sale of PP&E), and adjusted for the effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash.

Reconciliation of Segment Operating Profit to GAAP & Non-GAAP Operating Profit

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Networking Solutions	$227	$332	$402	$382	$353	$237	$251	$274	$314	$274	$360
Server[1]	675	467	317	356	379	423	461	541	348	241	317
Hybrid Cloud[1]	83	32	77	55	51	13	69	126	99	78	87
HPEFS	63	76	72	70	74	81	79	82	82	89	88
Corporate Investments and other	(22)	(19)	(20)	(16)	(10)	(9)	(4)	(2)	(2)	(10)	(14)
Total Segment Operating Profit	**1,026**	**888**	**848**	**847**	**847**	**745**	**856**	**1,021**	**841**	**672**	**838**
Unallocated corporate costs and eliminations	(108)	(89)	(130)	(137)	(72)	(61)	(85)	(83)	(61)	(59)	(61)
Non-GAAP Operating Profit	**918**	**799**	**718**	**710**	**775**	**684**	**771**	**938**	**780**	**613**	**777**
Amortization of intangible assets	(73)	(71)	(72)	(72)	(71)	(67)	(60)	(69)	(38)	(37)	(126)
Impairment of goodwill	—	—	—	—	—	—	—	—	—	(1,361)	—
Transformation (costs) credit	(102)	(60)	(65)	(56)	(20)	(33)	(14)	(26)	(15)	13	—
Stock-based compensation expense	(140)	(126)	(91)	(71)	(141)	(120)	(80)	(89)	(154)	(116)	(177)
H3C divestiture related severance costs	—	—	—	—	—	—	—	—	(77)	—	—
Cost reduction program	—	—	—	—	—	—	—	—	—	(146)	(2)
Divestiture related exit costs	—	—	—	—	—	—	—	(35)	—	(20)	—
Acquisition, disposition and other charges	(12)	(22)	(19)	(4)	(18)	(39)	(70)	(26)	(63)	(55)	(225)
GAAP Operating Profit (Loss)	**$591**	**$520**	**$471**	**$507**	**$525**	**$425**	**$547**	**$693**	**$433**	**($1,109)**	**$247**

1. Effective at the beginning of the first quarter of fiscal 2025, in order to align its segment financial reporting more closely with its current business structure, HPE implemented an organizational change with the transfer of certain managed services, previously reported within the Server reportable segment, to the Hybrid Cloud reportable segment. FY23 and FY24 segment operating profit has been revised for this organizational change.

Reconciliation of TTM[1] Operating Profit to Non-GAAP Operating Profit and EBITDA

	HPE Q3'25 TTM	Juniper Networks Q3'25 TTM	Pro Forma TTM
GAAP Operating Profit	**$264**	**$399**	**$663**
Acquisition, disposition and other charges	404	77	481
Stock-based compensation expense	536	244	780
Amortization of intangible assets	270	39	309
Cost reduction program	148	—	148
Transformation costs	28	31	59
Impairment of goodwill	1,361	—	1,361
H3C divestiture related severance costs	97	—	97
Other	—	6	6
Non-GAAP Operating Profit[2]	**3,108**	**796**	**3,904**
Depreciation and amortization	2,500	100	2,600
Amortization of intangible assets	(270)	(39)	(309)
EBITDA[2]	**$5,338**	**$857**	**$6,195**

Calculation of Total Debt and Net Debt	**July 31, 2025**
Notes payable and short-term borrowings	$6,799
Long-term debt	16,854
Total GAAP debt	23,653
Less: cash	4,571
Total net debt	$19,082
EBITDA[2]	**$6,195**
Leverage ratio - Total net debt[3]	**3.1**

1. Trailing twelve months ("TTM") refers to the period encompassing the month ended July 31, 2025, and the eleven months preceding July 2025 for both HPE and Juniper Networks.
2. A description of HPE’s use of non-GAAP financial information is provided on the slide titled “Use of non-GAAP financial information”.
3. Calculated as Total net debt divided by EBITDA.