









COMPELLING MARKET TRENDS DRIVE GROWING OPPORTUNITY FOR HPE

Customer spend on digital transformation will more than double by 2025¹

 <p>Customers need seamless, secure connectivity</p>	<p>55B+ Connected devices by 2025²</p>	 <p>Cloud is an experience, not a destination</p>	<p>90+ of enterprises using hybrid cloud⁴</p>
 <p>Data means nothing without insight</p>	<p>~65% of data is unorganized, with limited usage³</p>	 <p>Customers want to consume IT as a service</p>	<p>On-premises as-a-service TAM with 58% CAGR⁵</p>

OUR STRATEGY CAPITALIZES ON OPPORTUNITY AND POSITIONS US TO DELIVER LONG-TERM SUSTAINABLE PROFITABLE GROWTH

 <p>Transform and stabilize the core</p> <p>Gain market share in profitable growth areas</p> <p>Transition infrastructure software to SaaS</p> <p>Drive supply chain efficiencies</p>	 <p>Double down in growth businesses</p> <p>Edge: Aruba + Silver Peak to capitalize on growing SD-WAN market</p> <p>High Performance Computing: Leadership across highest-growth segments of HPC</p>	 <p>Accelerate pivot to as a service</p> <p>HPE GreenLake \$4B+ lifetime TCV⁶ and 90%+ customer retention</p>	 <p>Allocate resources and invest for the future</p> <p>On-track to generate net annualized run-rate savings of \$800 million by end of FY22, with most savings achieved by end of FY21</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

COMPELLING INVESTMENT OPPORTUNITY

GAR [FY20 – FY23]

<p>KEY STRATEGIC PRIORITIES</p>	<p>Growth business mix⁷ of Total Revenues in FY23 32%+</p>	<p>FY 2021 OUTLOOK</p>	<p>Non-GAAP operating profit growth⁸ 15% – 20%</p>
	<p>ARR in FY23 \$1.4B+</p>		<p>Non-GAAP diluted net EPS⁹ \$1.56 - \$1.76</p>
	<p>Free Cash Flow in FY23 \$2B+</p>		<p>GAAP diluted net EPS \$0.34 - \$0.54</p>
<p>ROBUST FINANCIAL PROFILE</p>		<p>Free cash flow¹⁰ \$0.9B - \$1.1B</p>	

- Morgan Stanley (Sample of 7,000 companies). 30 September 2020.
- IDC, Future of Industry Ecosystems: Shared Data and Insights, September 2020.
- Gartner (Excl. Hyperscalers). July 2020 / IDC Directions, March 2020.
- Flexera – State of the Cloud. 2020 / IDC Cloud Pulse C1Q20. Apr 2020.
- Source: IDC / Gartner / HPE estimates for 2020. Market TAM is based on FY20 estimates for WW excluding China (WWeC) and includes Products, Services, and Tier 1. Market TAM CAGR growth rates exclude Tier 1.
- AAS Lifetime TCV refers to Lifetime Total Contract Value for as-a-Service contracts / orders.
- Growth business includes HPC & MCS, Intelligent Edge business segments and as-a-Service (AAS) business.

- FY21 non-GAAP operating profit excludes costs of approximately \$2.0B primarily related to transformation costs, stock-based compensation and amortization of intangible assets.
- FY21 non-GAAP diluted net EPS excludes after-tax costs of approximately \$1.22 per share primarily related to transformation costs, stock-based compensation and amortization of intangible assets.
- 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. Hewlett Packard Enterprise provides certain guidance on a non-GAAP basis, as the company cannot predict some elements that are included in reported GAAP results.

For cautionary language regarding forward looking statements, please refer to the Securities Analyst Meeting presentation at <https://investors.hpe.com>.