

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Earnings**  
**(Unaudited)**

	For the three months ended		
	October 31, 2024	July 31, 2024	October 31, 2023
	In millions, except per share amounts		
Net revenue	\$ 8,458	\$ 7,710	\$ 7,351
Costs and Expenses:			
Cost of sales (exclusive of amortization shown separately below)	5,852	5,271	4,792
Research and development	527	547	578
Selling, general and administrative	1,211	1,229	1,332
Amortization of intangible assets	69	60	72
Transformation costs	26	14	56
Disaster charges (recovery)	2	5	(4)
Acquisition, disposition and other related charges	78	37	18
Total costs and expenses	<u>7,765</u>	<u>7,163</u>	<u>6,844</u>
Earnings from operations	693	547	507
Interest and other, net <sup>(1)</sup>	5	(12)	(23)
Gain on sale of equity interest	733	—	—
(Loss) earnings from equity interests	(14)	73	65
Earnings before provision for taxes	1,417	608	549
(Provision) benefit for taxes	(51)	(96)	93
Net earnings attributable to HPE	1,366	512	642
Preferred stock dividends	(25)	—	—
Net earnings attributable to common stockholders	<u>\$ 1,341</u>	<u>\$ 512</u>	<u>\$ 642</u>
Net Earnings Per Share Attributable to Common Stockholders:			
Basic	\$ 1.02	\$ 0.39	\$ 0.50
Diluted	0.99	0.38	0.49
Cash dividends declared per share	0.13	0.13	0.12
Cash dividends accrued per preferred share	\$ 0.83	\$ —	\$ —
Weighted-average Shares Used to Compute Net Earnings Per Share:			
Basic	1,312	1,312	1,295
Diluted	1,375	1,332	1,315

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**(Unaudited)**

	Year Ended	
	October 31, 2024	October 31, 2023
	In millions, except per share amounts	
Net revenue	\$ 30,127	\$ 29,135
Costs and Expenses:		
Cost of sales (exclusive of amortization shown separately below)	20,249	18,896
Research and development	2,246	2,349
Selling, general and administrative	4,871	5,160
Amortization of intangible assets	267	288
Transformation costs	93	283
Disaster charges	7	1
Acquisition, disposition and other related charges	204	69
Total costs and expenses	27,937	27,046
Earnings from operations	2,190	2,089
Interest and other, net <sup>(1)</sup>	(117)	(104)
Gain on sale of equity interest	733	—
Earnings from equity interests	147	245
Earnings before provision for taxes	2,953	2,230
Provision for taxes	(374)	(205)
Net earnings attributable to HPE	2,579	2,025
Preferred stock dividends	(25)	—
Net earnings attributable to common stockholders	\$ 2,554	\$ 2,025
Net Earnings Per Share Per Share Attributable to Common Stockholders:		
Basic	\$ 1.95	\$ 1.56
Diluted	1.93	1.54
Cash dividends declared per share	0.52	0.48
Cash dividends accrued per preferred share	\$ 0.83	\$ —
Weighted-average Shares Used to Compute Net Earnings Per Share:		
Basic	1,309	1,299
Diluted	1,337	1,316

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Reconciliation of GAAP to Non-GAAP measures**  
**(Unaudited)**

	For the three months ended		
	October 31, 2024	July 31, 2024	October 31, 2023
	Dollars in millions		
GAAP net revenue	\$ 8,458	\$ 7,710	\$ 7,351
GAAP cost of sales	5,852	5,271	4,792
<b>GAAP gross profit</b>	<b>2,606</b>	<b>2,439</b>	<b>2,559</b>
Non-GAAP Adjustments			
Stock-based compensation expense	10	9	9
Disaster recovery	(4)	(7)	(10)
Divestiture related exit costs	—	9	—
<b>Non-GAAP gross profit</b>	<b>\$ 2,612</b>	<b>\$ 2,450</b>	<b>\$ 2,558</b>
<b>GAAP gross profit margin</b>	<b>30.8 %</b>	<b>31.6 %</b>	<b>34.8 %</b>
Non-GAAP adjustments	0.1 %	0.2 %	— %
<b>Non-GAAP gross profit margin</b>	<b>30.9 %</b>	<b>31.8 %</b>	<b>34.8 %</b>

	Year Ended	
	October 31, 2024	October 31, 2023
	Dollars in millions	
GAAP net revenue	\$ 30,127	\$ 29,135
GAAP cost of sales	20,249	18,896
<b>GAAP gross profit</b>	<b>9,878</b>	<b>10,239</b>
Non-GAAP Adjustments		
Stock-based compensation expense	49	47
Disaster recovery	(43)	(13)
Divestiture related exit costs	9	—
<b>Non-GAAP gross profit</b>	<b>\$ 9,893</b>	<b>\$ 10,273</b>
<b>GAAP gross profit margin</b>	<b>32.8 %</b>	<b>35.1 %</b>
Non-GAAP adjustments	— %	0.2 %
<b>Non-GAAP gross profit margin</b>	<b>32.8 %</b>	<b>35.3 %</b>

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Reconciliation of GAAP to Non-GAAP measures**  
**(Unaudited)**

	For the three months ended		
	October 31, 2024	July 31, 2024	October 31, 2023
	Dollars in millions		
<b>GAAP earnings from operations</b>	\$ 693	\$ 547	\$ 507
Non-GAAP Adjustments			
Amortization of intangible assets	69	60	72
Transformation costs	26	14	56
Disaster recovery	(17)	(2)	(14)
Stock-based compensation expense	89	80	71
Divestiture related exit costs	—	35	—
Acquisition, disposition and other related charges	78	37	18
<b>Non-GAAP earnings from operations</b>	<u>\$ 938</u>	<u>\$ 771</u>	<u>\$ 710</u>
<b>GAAP operating profit margin</b>	8.2 %	7.1%	6.9 %
Non-GAAP adjustments	2.9 %	2.9 %	2.8 %
<b>Non-GAAP operating profit margin</b>	<u>11.1 %</u>	<u>10.0 %</u>	<u>9.7 %</u>

	Year Ended	
	October 31, 2024	October 31, 2023
	Dollars in millions	
<b>GAAP earnings from operations</b>	\$ 2,190	\$ 2,089
Non-GAAP Adjustments		
Amortization of intangible assets	267	288
Transformation costs	93	283
Disaster recovery	(51)	(12)
Stock-based compensation expense	430	428
Divestiture related exit costs	35	—
Acquisition, disposition and other related charges	204	69
<b>Non-GAAP earnings from operations</b>	<u>\$ 3,168</u>	<u>\$ 3,145</u>
<b>GAAP operating profit margin</b>	7.3 %	7.2 %
Non-GAAP adjustments	3.2 %	3.6 %
<b>Non-GAAP operating profit margin</b>	<u>10.5 %</u>	<u>10.8 %</u>

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Reconciliation of GAAP to Non-GAAP measures**  
**(Unaudited)**

	For the three months ended					
	October 31, 2024	Diluted net earnings per share	July 31, 2024	Diluted net earnings per share	October 31, 2023	Diluted net earnings per share
	Dollars in millions, except per share amounts					
<b>GAAP net earnings attributable to HPE</b>	\$ 1,366	\$ 0.99	\$ 512	\$ 0.38	\$ 642	\$ 0.49
Non-GAAP Adjustments:						
Amortization of intangible assets	69	0.05	60	0.05	72	0.05
Transformation costs	26	0.02	14	0.01	56	0.05
Disaster recovery	(17)	(0.02)	(2)	—	(14)	(0.01)
Stock-based compensation expense	89	0.06	80	0.06	71	0.05
Divestiture related exit costs	—	—	35	—	—	—
Acquisition, disposition and other related charges	78	0.06	37	0.03	18	0.01
Gain on sale of equity interest	(733)	(0.53)	—	—	—	—
Adjustments for equity interests	25	0.02	(44)	(0.04)	2	—
(Gain) loss on equity investments, net	(34)	(0.02)	(14)	(0.01)	40	0.03
Adjustments for taxes	(89)	(0.06)	(21)	(0.01)	(203)	(0.15)
Other adjustments <sup>(2)</sup>	15	0.01	4	—	(4)	—
<b>Non-GAAP net earnings attributable to HPE<sup>(3)</sup></b>	<b>795</b>	<b>0.58</b>	<b>661</b>	<b>0.50</b>	<b>680</b>	<b>0.52</b>
Preferred stock dividends	(25)		—		—	
<b>Non-GAAP net earnings attributable to common stockholders</b>	<b>\$ 770</b>		<b>\$ 661</b>		<b>\$ 680</b>	

	Year Ended			
	October 31, 2024	Diluted net earnings per share	October 31, 2023	Diluted net earnings per share
	Dollars in millions, except per share amounts			
<b>GAAP net earnings attributable to HPE</b>	\$ 2,579	\$ 1.93	\$ 2,025	\$ 1.54
Non-GAAP Adjustments:				
Amortization of intangible assets	267	0.20	288	0.22
Transformation costs	93	0.07	283	0.22
Disaster recovery	(51)	(0.04)	(12)	(0.01)
Stock-based compensation expense	430	0.32	428	0.33
Divestiture related exit costs	35	0.03	—	—
Acquisition, disposition and other related charges	204	0.16	69	0.05
Gain on sale of equity interest	(733)	(0.55)	—	—
Adjustments for equity interests	(107)	(0.08)	18	0.01
Loss on equity investments, net	13	0.01	40	0.03
Adjustments for taxes	(95)	(0.07)	(255)	(0.20)
Other adjustments <sup>(2)</sup>	20	0.01	(52)	(0.04)
<b>Non-GAAP net earnings attributable to HPE<sup>(3)</sup></b>	<b>2,655</b>	<b>1.99</b>	<b>2,832</b>	<b>2.15</b>
Preferred stock dividends	(25)		—	
<b>Non-GAAP net earnings attributable to common stockholders</b>	<b>\$ 2,630</b>		<b>\$ 2,832</b>	

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Reconciliation of GAAP to Non-GAAP measures**  
**(Unaudited)**

	For the three months ended		
	October 31, 2024	July 31, 2024	October 31, 2023
	In millions		
<b>Net cash provided by operating activities</b>	\$ 2,030	\$ 1,154	\$ 2,843
Investment in property, plant and equipment and software assets	(608)	(543)	(675)
Proceeds from sale of property, plant and equipment	90	62	255
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(12)	(4)	(102)
<b>Free cash flow</b>	<u>\$ 1,500</u>	<u>\$ 669</u>	<u>\$ 2,321</u>

	Year Ended	
	October 31, 2024	October 31, 2023
	In millions	
<b>Net cash provided by operating activities</b>	\$ 4,341	\$ 4,428
Investment in property, plant and equipment and software assets	(2,367)	(2,828)
Proceeds from sale of property, plant and equipment	370	602
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(47)	36
<b>Free cash flow</b>	<u>\$ 2,297</u>	<u>\$ 2,238</u>

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**

As of

October 31, 2024	October 31, 2023
(Unaudited)	(Audited)

In millions, except par value

**ASSETS**

<b>Current Assets:</b>		
Cash and cash equivalents	\$ 14,846	\$ 4,270
Accounts receivable, net of allowances	3,550	3,481
Financing receivables, net of allowances	3,870	3,543
Inventory	7,810	4,607
Assets held for sale	1	—
Other current assets	3,380	3,047
Total current assets	33,457	18,948
Property, plant and equipment, net	5,664	5,989
Long-term financing receivables and other assets	12,616	11,377
Investments in equity interests	929	2,197
Goodwill and intangible assets	18,596	18,642
<b>Total assets</b>	<b>\$ 71,262</b>	<b>\$ 57,153</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

<b>Current Liabilities:</b>		
Notes payable and short-term borrowings	\$ 4,742	\$ 4,868
Accounts payable	11,064	7,136
Employee compensation and benefits	1,356	1,724
Taxes on earnings	284	155
Deferred revenue	3,904	3,658
Accrued restructuring	61	180
Liabilities held for sale	32	—
Other accrued liabilities	4,530	4,161
Total current liabilities	25,973	21,882
Long-term debt	13,504	7,487
Other non-current liabilities	6,905	6,546
Commitments and Contingencies		
<b>Stockholders' Equity</b>		
<b>HPE stockholders' Equity:</b>		
7.625% Series C mandatory convertible preferred stock, \$0.01 par value (30 shares issued and outstanding as of October 31, 2024)	—	—
Common stock, \$0.01 par value (9,600 shares authorized; 1,297 and 1,283 shares issued and outstanding as of October 31, 2024 and October 31, 2023, respectively)	13	13
Additional paid-in capital	29,848	28,199
Accumulated deficit	(2,068)	(3,946)
Accumulated other comprehensive loss	(2,977)	(3,084)
Total HPE stockholders' equity	24,816	21,182
Non-controlling interests	64	56
<b>Total stockholders' equity</b>	<b>24,880</b>	<b>21,238</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 71,262</b>	<b>\$ 57,153</b>

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

	Year Ended	
	October 31, 2024	October 31, 2023
In millions		
<b>Cash Flows from Operating Activities:</b>		
Net earnings attributable to HPE	\$ 2,579	\$ 2,025
<b>Adjustments to Reconcile Net Earnings Attributable to HPE to Net Cash Provided by Operating Activities:</b>		
Depreciation and amortization	2,564	2,616
Stock-based compensation expense	430	428
Provision for inventory and credit losses	175	230
Restructuring charges	33	242
Deferred taxes on earnings	(64)	(67)
Earnings from equity interests	(147)	(245)
Gain on sale of equity interest	(733)	—
Dividends received from equity investees	43	200
Other, net	149	31
<b>Changes in Operating Assets and Liabilities, Net of Acquisitions:</b>		
Accounts receivable	(83)	577
Financing receivables	(909)	(607)
Inventory	(3,358)	400
Accounts payable	3,927	(1,655)
Taxes on earnings	190	(34)
Restructuring	(164)	(275)
Other assets and liabilities	(291)	562
Net cash provided by operating activities	<u>4,341</u>	<u>4,428</u>
<b>Cash Flows from Investing Activities:</b>		
Investment in property, plant and equipment and software assets	(2,367)	(2,828)
Proceeds from sale of property, plant and equipment	370	602
Purchases of investments	(16)	(15)
Proceeds from maturities and sales of investments	2,149	9
Financial collateral posted	(1,020)	(1,443)
Financial collateral received	978	1,152
Payments made in connection with business acquisitions, net of cash acquired	(147)	(761)
Net cash used in investing activities	<u>(53)</u>	<u>(3,284)</u>
<b>Cash Flows from Financing Activities:</b>		
Short-term borrowings with original maturities less than 90 days, net	(31)	(47)
Proceeds from debt, net of issuance costs	11,245	4,725
Payment of debt	(5,475)	(4,887)
Cash settlement for derivative hedging debt	—	(7)
Net payments related to stock-based award activities	(84)	(106)
Proceeds from issuance of 7.625% Series C mandatory convertible preferred stock, net of issuance costs	1,462	—
Repurchase of common stock	(150)	(421)
Cash dividends paid to non-controlling interests, net of contributions	(8)	—
Cash dividends paid to shareholders	(676)	(619)
Net cash provided by (used in) financing activities	<u>6,283</u>	<u>(1,362)</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(47)	36



Change in cash, cash equivalents and restricted cash	10,524	(182)
Cash, cash equivalents and restricted cash at beginning of period	4,581	4,763
Cash, cash equivalents and restricted cash at end of period	<u>\$ 15,105</u>	<u>\$ 4,581</u>

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Segment Information**  
**(Unaudited)**

	For the three months ended		
	October 31, 2024	July 31, 2024	October 31, 2023
	In millions		
<b>Net Revenue:</b>			
Server <sup>(4)</sup>	\$ 4,706	\$ 4,280	\$ 3,574
Hybrid Cloud <sup>(4)</sup>	1,582	1,300	1,341
Intelligent Edge <sup>(4)</sup>	1,124	1,121	1,410
Financial Services	893	879	876
Corporate Investments and other <sup>(4)</sup>	262	262	263
Total segment net revenue	8,567	7,842	7,464
Elimination of intersegment net revenue	(109)	(132)	(113)
Total consolidated net revenue	\$ 8,458	\$ 7,710	\$ 7,351
<b>Earnings Before Taxes<sup>(4)</sup>:</b>			
Server	\$ 545	\$ 464	\$ 360
Hybrid Cloud	122	66	51
Intelligent Edge	274	251	382
Financial Services	82	79	70
Corporate Investments and other	(2)	(4)	(16)
Total segment earnings from operations	1,021	856	847
Unallocated corporate costs and eliminations	(83)	(85)	(137)
Stock-based compensation expense	(89)	(80)	(71)
Amortization of intangible assets	(69)	(60)	(72)
Transformation costs	(26)	(14)	(56)
Disaster recovery	17	2	14
Divestiture related exit costs	—	(35)	—
Acquisition, disposition and other related charges	(78)	(37)	(18)
Interest and other, net <sup>(1)</sup>	5	(12)	(23)
Gain on sale of equity interest	733	—	—
(Loss) earnings from equity interests	(14)	73	65
Total pretax earnings	\$ 1,417	\$ 608	\$ 549

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Segment Information**  
**(Unaudited)**

	Year Ended	
	October 31, 2024	October 31, 2023
In millions		
<b>Net Revenue:</b>		
Server <sup>(4)</sup>	\$ 16,205	\$ 14,361
Hybrid Cloud <sup>(4)</sup>	5,386	5,493
Intelligent Edge <sup>(4)</sup>	4,532	5,379
Financial Services	3,512	3,480
Corporate Investments and other <sup>(4)</sup>	1,014	985
Total segment net revenue	30,649	29,698
Elimination of intersegment net revenue	(522)	(563)
Total consolidated net revenue	\$ 30,127	\$ 29,135
<b>Earnings Before Taxes<sup>(4)</sup>:</b>		
Server	\$ 1,818	\$ 1,830
Hybrid Cloud	245	232
Intelligent Edge	1,115	1,343
Financial Services	316	281
Corporate Investments and other	(25)	(77)
Total segment earnings from operations	3,469	3,609
Unallocated corporate costs and eliminations	(301)	(464)
Stock-based compensation expense	(430)	(428)
Amortization of intangible assets	(267)	(288)
Transformation costs	(93)	(283)
Disaster recovery	51	12
Divestiture related exit costs	(35)	—
Acquisition, disposition and other related charges	(204)	(69)
Interest and other, net <sup>(1)</sup>	(117)	(104)
Gain on sale of equity interest	733	—
Earnings from equity interests	147	245
Total consolidated earnings before taxes	\$ 2,953	\$ 2,230

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Segment Information**  
**(Unaudited)**

	For the three months ended			Change (%)	
	October 31, 2024	July 31, 2024	October 31, 2023	Q/Q	Y/Y
Dollars in millions					
<b>Net Revenue:</b>					
Server <sup>(4)</sup>	\$ 4,706	\$ 4,280	\$ 3,574	10%	32%
Hybrid Cloud <sup>(4)</sup>	1,582	1,300	1,341	22	18
Intelligent Edge <sup>(4)</sup>	1,124	1,121	1,410	—	(20)
Financial Services	893	879	876	2	2
Corporate Investments and other <sup>(4)</sup>	262	262	263	—	—
Total segment net revenue	<u>8,567</u>	<u>7,842</u>	<u>7,464</u>	9	15
Elimination of intersegment net revenue	(109)	(132)	(113)	(17)	(4)
Total consolidated net revenue	<u>\$ 8,458</u>	<u>\$ 7,710</u>	<u>\$ 7,351</u>	10%	15%

	Year Ended		
	October 31, 2024	October 31, 2023	Y/Y
Dollars in millions			
<b>Net Revenue:</b>			
Server <sup>(4)</sup>	\$ 16,205	\$ 14,361	13%
Hybrid Cloud <sup>(4)</sup>	5,386	5,493	(2)
Intelligent Edge <sup>(4)</sup>	4,532	5,379	(16)
Financial Services	3,512	3,480	1
Corporate Investments and other <sup>(4)</sup>	1,014	985	3
Total segment net revenue	<u>30,649</u>	<u>29,698</u>	3
Elimination of intersegment net revenue	(522)	(563)	(7)
Total consolidated net revenue	<u>\$ 30,127</u>	<u>\$ 29,135</u>	3%

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Segment Operating Margin Summary Data**  
**(Unaudited)**

	For the three months ended			Change in operating profit margin (pts)	
	October 31, 2024	July 31, 2024	October 31, 2023	Q/Q	Y/Y
<b>Segment Operating Profit Margin<sup>(4)</sup>:</b>					
Server	11.6 %	10.8 %	10.1 %	0.8	1.5
Hybrid Cloud	7.7 %	5.1 %	3.8 %	2.6	3.9
Intelligent Edge	24.4 %	22.4 %	27.1 %	2.0	(2.7)
Financial Services	9.2 %	9.0 %	8.0 %	0.2	1.2
Corporate Investments and other	(0.8%)	(1.5%)	(6.1%)	0.7	5.3
<b>Total segment operating profit margin</b>	<b>11.9 %</b>	<b>10.9 %</b>	<b>11.3 %</b>	<b>1.0</b>	<b>0.6</b>

	Year Ended		Change in operating profit margin (pts)
	October 31, 2024	October 31, 2023	Y/Y
<b>Segment Operating Profit Margin<sup>(4)</sup>:</b>			
Server	11.2 %	12.7 %	(1.5)
Hybrid Cloud	4.5 %	4.2 %	0.3
Intelligent Edge	24.6 %	25.0 %	(0.4)
Financial Services	9.0%	8.1%	0.9
Corporate Investments and other	(2.5 %)	(7.8 %)	5.3
<b>Total segment operating profit margin</b>	<b>11.3 %</b>	<b>12.2 %</b>	<b>(0.9)</b>

**HEWLETT PACKARD ENTERPRISE COMPANY AND SUBSIDIARIES**  
**Calculation of Diluted Net Earnings Per Share**  
**(Unaudited)**

	For the three months ended		
	October 31, 2024	July 31, 2024	October 31, 2023
In millions, except per share amounts			
<b>Numerator:</b>			
GAAP net earnings attributable to common stockholders - Basic	\$ 1,341	\$ 512	\$ 642
Plus: 7.625% Series C mandatory convertible preferred stock dividends	25	—	—
GAAP net earnings attributable to HPE - Diluted	<u>\$ 1,366</u>	<u>\$ 512</u>	<u>\$ 642</u>
<b>Non-GAAP net earnings attributable to common stockholders - Basic</b>			
Non-GAAP net earnings attributable to common stockholders - Basic	\$ 770	\$ 661	\$ 680
Plus: 7.625% Series C mandatory convertible preferred stock dividends	25	—	—
Non-GAAP net earnings attributable to HPE - Diluted	<u>\$ 795</u>	<u>\$ 661</u>	<u>\$ 680</u>
<b>Denominator:</b>			
Weighted-average shares used to compute basic net earnings per share	1,312	1,312	1,295
Dilutive effect of employee stock plans	22	20	20
Dilutive effect of 7.625% Series C mandatory convertible preferred stock	41	—	—
Weighted-average shares used to compute diluted net earnings per share	<u>1,375</u>	<u>1,332</u>	<u>1,315</u>
<b>GAAP Net Earnings Per Share</b>			
Basic	\$ 1.02	\$ 0.39	\$ 0.50
Diluted <sup>(3)</sup>	\$ 0.99	\$ 0.38	\$ 0.49
<b>Non-GAAP Net Earnings Per Share</b>			
Basic	\$ 0.59	\$ 0.50	\$ 0.53
Diluted <sup>(3)</sup>	\$ 0.58	\$ 0.50	\$ 0.52

	Year Ended	
	October 31, 2024	October 31, 2023
In millions, except per share amounts		
<b>Numerator:</b>		
GAAP net earnings attributable to common stockholders - Basic	\$ 2,554	\$ 2,025
Plus: 7.625% Series C mandatory convertible preferred stock dividends	25	—
GAAP net earnings attributable to HPE - Diluted	<u>\$ 2,579</u>	<u>\$ 2,025</u>
Non-GAAP net earnings attributable to common stockholders - Basic	\$ 2,630	\$ 2,832
Plus: 7.625% Series C mandatory convertible preferred stock dividends	25	—
Non-GAAP net earnings attributable to HPE - Diluted	<u>\$ 2,655</u>	<u>\$ 2,832</u>
<b>Denominator:</b>		
Weighted-average shares used to compute basic net earnings per share	1,309	1,299
Dilutive effect of employee stock plans	18	17
Dilutive effect of 7.625% Series C mandatory convertible preferred stock	10	—
Weighted-average shares used to compute diluted net earnings per share	<u>1,337</u>	<u>1,316</u>
<b>GAAP Net Earnings Per Share</b>		
Basic	\$ 1.95	\$ 1.56
Diluted <sup>(3)</sup>	\$ 1.93	\$ 1.54
<b>Non-GAAP Net Earnings Per Share</b>		
Basic	\$ 2.01	\$ 2.18
Diluted <sup>(3)</sup>	\$ 1.99	\$ 2.15

- (1) Interest and other, net includes tax indemnification and other adjustments, cost, and interest and other, net.
- (2) Other adjustments includes non-service net periodic benefit cost and tax indemnification and other adjustments.
- (3) For purposes of calculating diluted net EPS, the preferred stock dividends are added back to the 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.
- (4) As previously disclosed, effective as of the beginning of fiscal 2024, in order to align the segment financial reporting more closely with its business structure, the Company established two new reportable segments, Hybrid Cloud and Server. Hybrid Cloud includes the historical Storage segment, HPE GreenLake Flex Solutions (which provides flexible as-a-service IT infrastructure through the HPE GreenLake edge-to-cloud platform and was previously reported under the Compute and the High Performance Computing & Artificial Intelligence ("HPC & AI") segments), Private Cloud, and Software (previously reported under the Corporate Investments and Other segment). The Server segment combines the previously separately reported Compute and HPC & AI segments, with adjustments for certain product lines that are now reported in Hybrid Cloud. Additionally, certain products and services previously reported in the financial results for the HPC & AI segment were moved to be reported in the Hybrid Cloud segment, and the Athonet business and certain components of the Communications and Media Solutions business, both previously reported in the financial results for Corporate Investments and Other, moved to be reported in the Intelligent Edge segment.

As a result, the Company's organizational structure for fiscal 2024 consisted of the following segments: (i) Server; (ii) Hybrid Cloud; (iii) Intelligent Edge; (iv) Financial Services; and (v) Corporate Investments and Other. The Company began reporting under this re-aligned segment structure beginning with the results of the first quarter of fiscal 2024.

The Company has reflected these changes to its segment information retrospectively to the earliest period presented, which primarily resulted in the realignment of net revenue and operating profit for each of the segments as described above. These changes had no impact on Hewlett Packard Enterprise's previously reported consolidated net revenue, net earnings, net earnings per share or total assets.