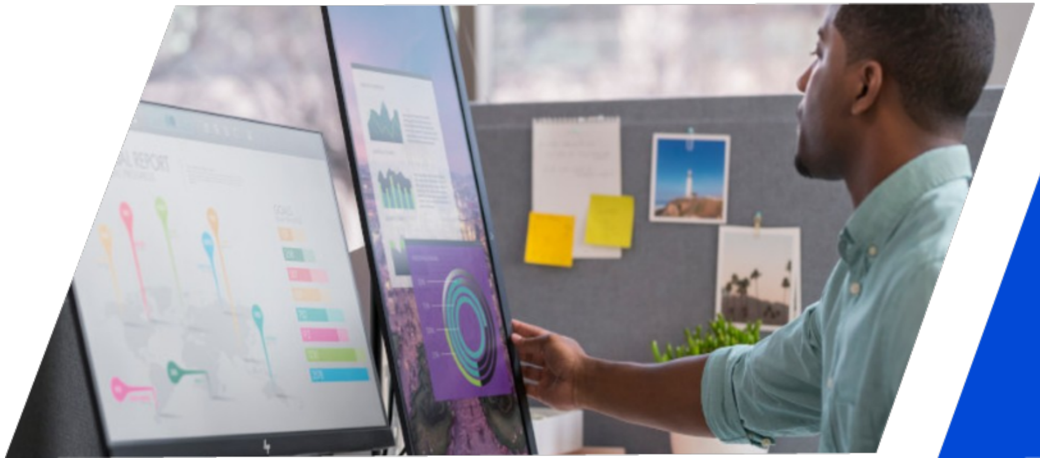
Q3 FY26

Earnings Announcement

Aug 26, 2026



Forward-looking Statements

This presentation contains forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, they could affect the business and results of operations of HP Inc. and its consolidated subsidiaries ("HP") which may differ materially from those expressed or implied by such forward-looking statements and assumptions.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings (including the fiscal 2026 plan), net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, demand, performance, market share or competitive performance relating to products or services; any statements concerning potential supply constraints, component shortages, manufacturing disruptions or logistics challenges; any statements regarding current or future macroeconomic trends or events, including global trade policies, and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims, disputes or other litigation matters; any statements of expectation or belief as to the timing and expected benefits of acquisitions and other business combination and investment transactions; and any statements of assumptions underlying any of the foregoing. Forward-looking statements can also generally be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "will," "would," "could," "can," "may," and similar terms.

Risks, uncertainties and assumptions that could affect our business and results of operations include factors relating to HP's ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation; the development and transition of new products and services and the enhancement of existing products and services to meet evolving customer needs and respond to emerging technological trends, including artificial intelligence; the use of artificial intelligence; the impact of macroeconomic and geopolitical trends, changes and events, including global trade policies, the ongoing military conflict in Ukraine, continued instability in the Middle East or tensions in the Taiwan Strait and South China Sea and the regional and global ramifications of these events; volatility in global capital markets and foreign currency, changes in benchmark interest rates, the effects of inflation and instability of financial institutions; risks associated with HP's international operations and the effects of business disruption events, including those resulting from climate change; the need to manage (and reliance on) third-party suppliers, including with respect to increasing memory and storage costs, supply constraints and component shortages, and the need to manage HP's global, multi-tier distribution network and potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services; the execution and performance of contracts by HP and its suppliers, customers, clients and partners, including logistical challenges with respect to such execution and performance; the competitive pressures faced by HP's businesses; the impact of third-party claims of IP infringement; successfully innovating, developing and executing HP's go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution, reseller and customer landscape; successfully competing and maintaining the value proposition of HP's products, including supplies and services; challenges to HP's ability to accurately forecast inventories, demand and pricing, which may be due to HP's multi-tiered channel, sales of HP's products to unauthorized resellers or unauthorized resale of HP's products or our uneven sales cycle; the hiring and retention of key employees, changes in our management team and execution of succession plans; the results of our restructuring plans (including the fiscal 2026 plan), including estimates and assumptions related to the cost (including any possible disruption of HP's business) and the anticipated benefits of our restructuring plans; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; disruptions in operations from system security risks, data protection breaches, or cyberattacks; HP's ability to maintain its credit rating, satisfy its debt obligations and complete any contemplated share repurchases, other capital return programs or other strategic transactions; changes in estimates and assumptions HP makes in connection with the preparation of its financial statements; the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws; integration and other risks associated with business combination and investment transactions; our aspirations related to environmental and societal matters; potential impacts, liabilities and costs from pending or potential investigations, claims and disputes; the effectiveness of our internal control over financial reporting; and other risks that are described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2025, and HP's other filings with the Securities and Exchange Commission ("SEC"). HP's fiscal 2026 plan includes HP's efforts to drive customer satisfaction, product innovation, and productivity primarily through artificial intelligence adoption and enablement, and the resulting efficiencies, including those that enable a reduction in workforce. Anticipated cost savings associated with the fiscal 2026 plan represent expected gross reductions in costs from these measures. These cost savings are net of any new recurring costs resulting from these initiatives and exclude one-time investments to generate such savings. HP's expectations on the longer-term sustainability of such cost savings are based on its current business operations and market dynamics and could be significantly impacted by various factors, including but not limited to HP's evolving business models, future investment decisions, market environment and technology landscape.

As in prior periods, the financial information set forth in this document, including any tax-related items, reflects estimates based on information available at this time. While HP believes these estimates to be reasonable, these amounts could differ materially from reported amounts in HP's Annual Report on Form 10-K for the fiscal year ending October 31, 2026 and HP's other filings with the SEC. The forward-looking statements in this document are made as of the date of this document and HP assumes no obligation and does not intend to update these forward-looking statements.

HP's Investor Relations website at https://investor.hp.com contains a significant amount of information about HP, including financial and other information for investors. HP encourages investors to visit its website from time to time, as information is updated and new information is posted. The content of HP's website is not incorporated by reference into this presentation or in any other report or document HP files with the SEC, and any references to HP's website are intended to be inactive textual references only.

Use of Non-GAAP Financial Information

HP has included non-GAAP financial measures in this presentation to supplement HP's condensed consolidated financial statements presented on a generally accepted accounting principles ("GAAP") basis. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included elsewhere in this presentation. HP's management uses net revenue on a constant currency basis, non-GAAP total operating expenses, non-GAAP operating profit, non-GAAP operating margin, non-GAAP other income and expenses, non-GAAP tax rate, non-GAAP net earnings, non-GAAP diluted net earnings per share, and other non-GAAP financial measures to evaluate and forecast HP's performance before gains, losses or other charges that are considered by HP's management to be outside of HP's core business segment operating results. Gross cash, net cash (debt), and free cash flow are liquidity measures that provide useful information to management about the amount of cash available for investment in HP's businesses, funding acquisitions, repurchasing stock and other purposes. Net cash (debt) provides useful information to management about the state of HP's condensed consolidated balance sheet.

These and the other non-GAAP financial measures that HP uses may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of HP's results as reported under GAAP. For example, items such as amortization of intangible assets, though not directly affecting HP's cash position, represent the loss in value of intangible assets over time and therefore does not reflect the full economic effect of the change in value of those intangible assets. Amortization of intangible assets, restructuring and other charges, certain litigation (benefits) charges, net and acquisition and divestiture (credits) charges, net are not included in non-GAAP operating expenses, non-GAAP operating profit, non-GAAP operating margin, non-GAAP tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share . In addition, non-operating retirement-related (credits) charges, debt extinguishment (benefits) costs, certain litigation (benefits) charges, net and tax adjustments are excluded from non-GAAP other income and expenses, non-GAAP tax rate, non-GAAP net earnings and non-GAAP diluted net EPS. These items can have a material impact on the equivalent GAAP earnings measure and cash flows. HP may not be able to immediately liquidate the short-term investments included in gross cash, which may limit the usefulness of gross cash as a liquidity measure. In addition, free cash flow, which includes cash provided by (used in) operating activities adjusted for net investment in leases from integrated financing and net investments in property, plant, equipment and purchased intangibles, does not represent the total increase or decrease in cash for the period. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies. We account 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 supplementally. We also provide reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measure, and we encourage investors to review those reconciliations carefully.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater insight to the information used by HP's management in its financial and operational decision-making and allows investors to see HP's results "through the eyes" of management. We further believe that providing this information better enables investors to understand HP's operating performance and financial condition and to evaluate the efficacy of the methodology and information used by HP's management to evaluate and measure such performance and financial condition.

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Q3 FY26 Highlights

Net revenue of $15.7B, up 12.5% from the prior-year period and up 10.9% in constant currency[1]

Non-GAAP diluted net earnings per share[2] of $0.83[4], above the previously provided outlook of $0.61 to $0.71 per share

GAAP diluted net earnings per share of $0.71[4], above the previously provided outlook of $0.47 to $0.63 per share

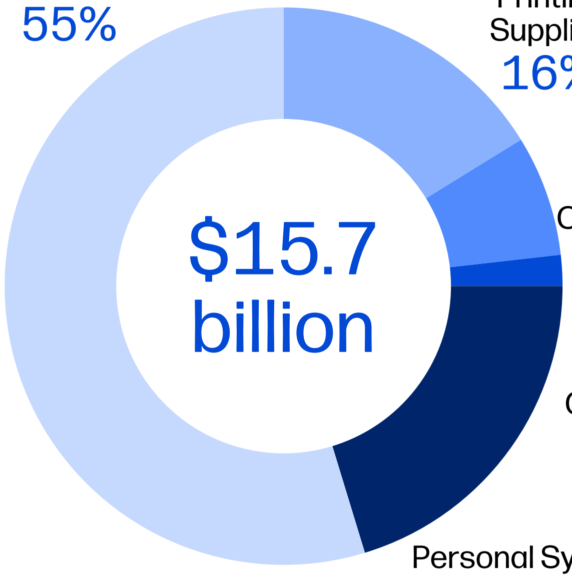
Free cash flow of $1.6B,[2,3] and debt paydown of $0.5B

Returned $0.6B to shareholders in the form of share repurchases and dividends

1. Adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period
2. A reconciliation of specific adjustments to GAAP results for the current and prior periods is included on slide 16 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"
3. Free cash flow = Net cash provided by (used in) operating activities adjusted for net investment in leases from integrated financing and net investments in property, plant, equipment and purchased intangibles. See slide 20 for a reconciliation of Free cash flow
4. Includes a favorable impact of $0.11 from tariff refunds

Q3 FY26 Mix by Segment and Region

Net revenue
By key segment and business unit[1]



Personal Systems =75%
Printing = 25%

Non-GAAP operating profit[2]
By key segment[3]

$1.2 billion

Printing 57% of total	18.1% OP margin
Personal Systems 43% of total	4.6% OP margin

Net revenue
By region

AMERICAS	EMEA	APJ
41%	33%	26%
US: 34% Canada / LA: 7%		
6.2% y/y 5.3% y/y cc[4]	15.1% y/y 9.9% y/y cc[4]	20.7% y/y 22.5% y/y cc[4]

Non-US net revenue = 66% of total net revenue

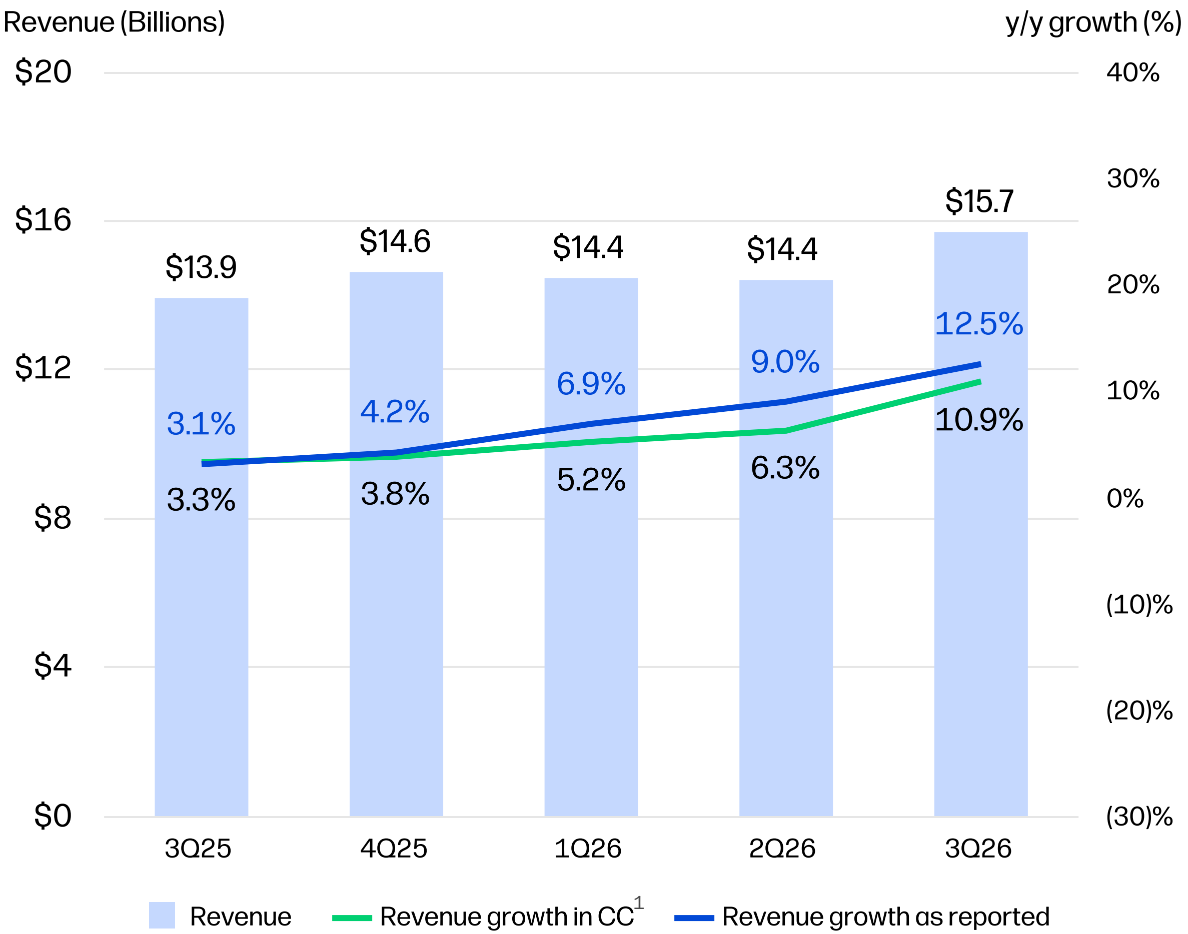
1. Revenue mix calculated based on total key segment revenue, which does not include corporate investments and other
2. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"
3. Operating profit mix calculated based on total key segment operating profit, which does not include corporate investments and other
4. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period

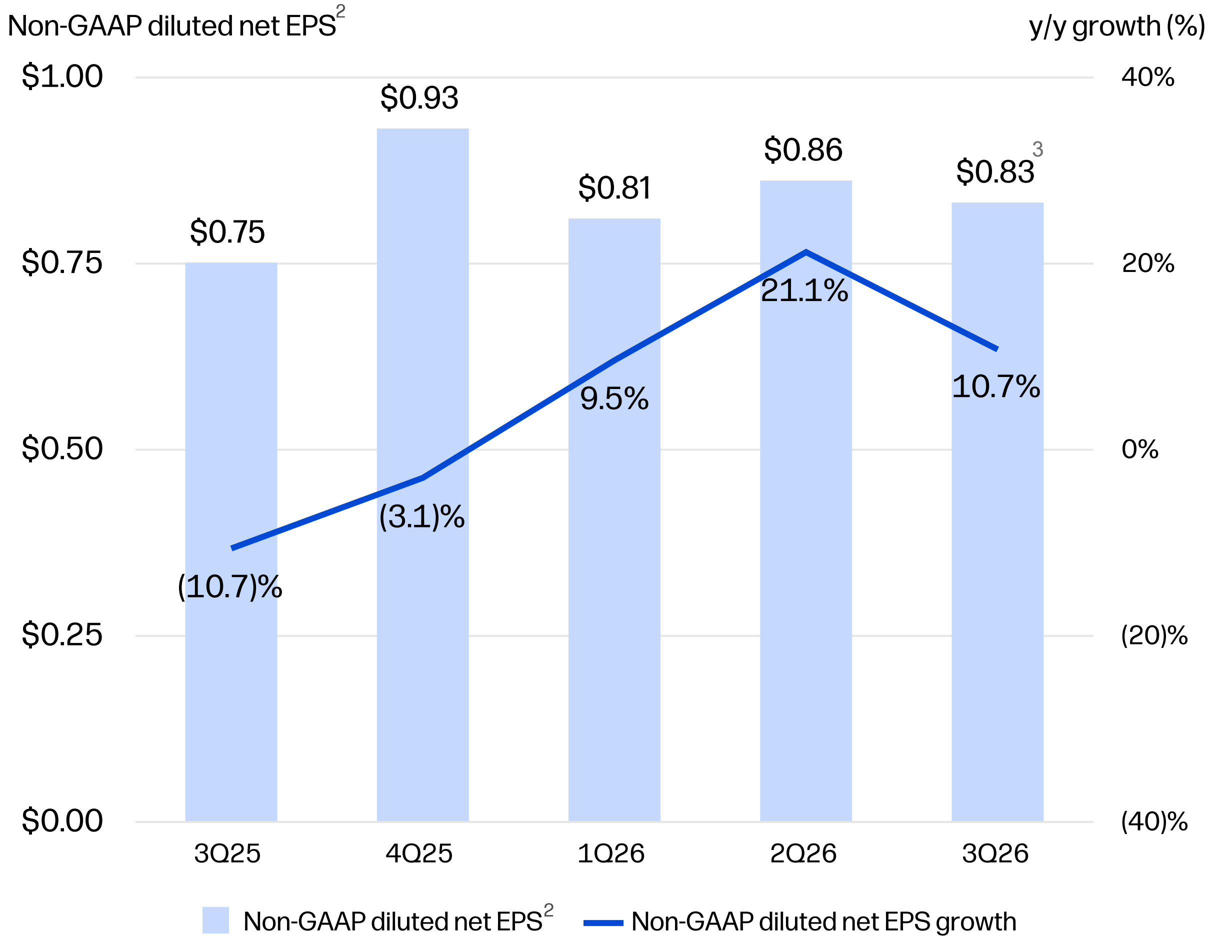
Q3 FY26 Results Overview

$ in millions	Net revenue	Growth y/y %	Growth CC[1] y/y %	Non-GAAP OP $[3]	Non-GAAP OP % of rev[3]	Non-GAAP OP $ y/y[3]	Non-GAAP OP % of rev y/y[3]
Printing[4]	$3,912	(2.2)%	(3.6)%	$709	18.1%	$28	1.1 pts
Personal Systems	$11,767	18.5%	16.7%	$537	4.6%	$(4)	(0.8) pts
Corporate Investments / Other[4]	$(2)	nm[2]	nm[2]	$(225)	nm[2]	$2	nm[2]
Total HP	$15,677	12.5%	10.9%	$1,021	6.5%	$26	(0.6) pts

1. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly average exchange rates from the comparative period and excluding any hedging impact recognized in the current period
2. "NM" represents not meaningful either because the amount is too small or large to be meaningful for comparative purposes
3. A reconciliation of specific adjustments to GAAP results for the current period is included on slide 16 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"
4. Effective at the beginning of its first quarter of fiscal year 2026, HP realigned its business unit financial reporting to reflect the transition of a Consumer Print-as-a-service arrangements from Corporate Investments to Printing. HP reflected this change to its business unit information in prior reporting periods on an as-if basis which resulted in the reclassification of segment net revenue, cost of net revenue and operating expenses from the Corporate Investments segment to Supplies and Consumer Printing. The reporting change had no impact to previously reported consolidated net revenue, earnings from operations, net earnings or net earnings per share

Revenue & Non-GAAP Diluted Net EPS





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Personal Systems Q3 FY26

Revenue

$11.8 billion

18% y/y

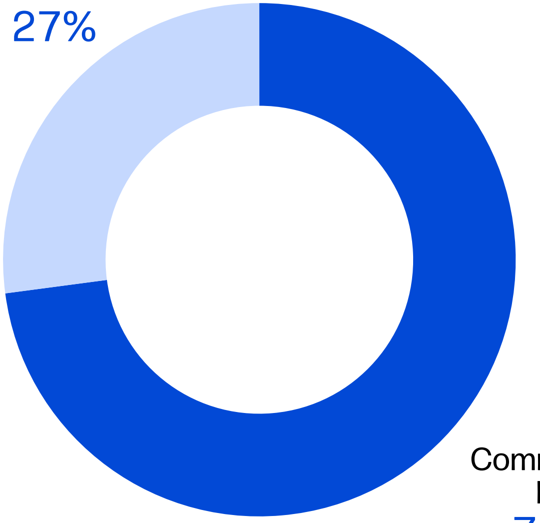
17% y/y CC[1]

Operating profit

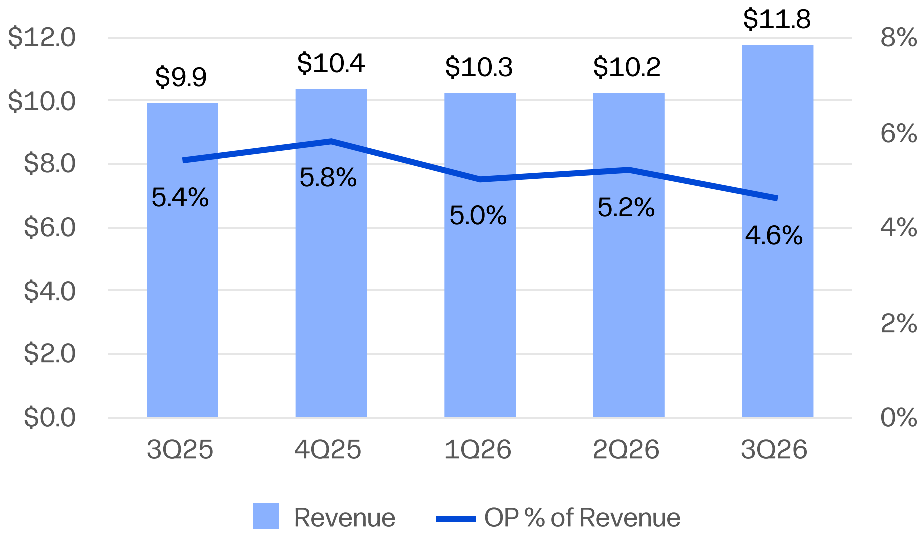
$537 million

4.6% of revenue

Revenue breakdown



Revenue and OP % trend



Revenue up 18% y/y driven by pricing actions to offset commodity cost headwinds and increasing premium share, partly offset by lower volumes. Strong performance in key growth areas, with double-digit y/y growth in AI PCs, Advanced Compute Solutions and Workforce Solutions. Marks the tenth consecutive quarter of y/y revenue growth

OP rate at 4.6% down 0.8 pts y/y primarily driven by continued commodity costs increases and offset by ongoing mitigations efforts and better non-hardware performance.

Launched Omni Book Ultra 16 inch Next Gen AI PC, powered by NVIDIA RTX Spark with intelligent assistants and agents to build faster and automate more, alongside the HyperX Omen 16, our first official VALORANT gaming laptop with latest NVIDIA graphics and AMD silicon

Key Metrics

Total units down 16% y/y
Commercial PS units down 14% y/y
Consumer PS units down 19% y/y
Commercial PS revenue up 22% y/y
Consumer PS revenue up 10% y/y

1. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenue using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period

Printing Q3 FY26[2]

Revenue

$3.9 billion

(2)% y/y

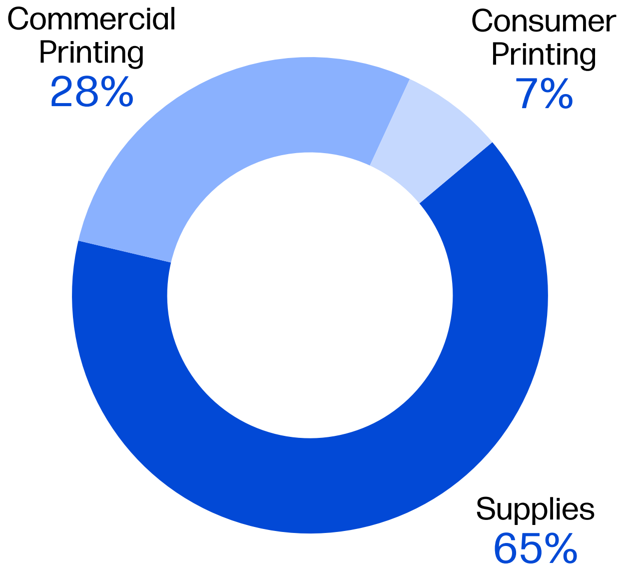
(4)% y/y CC[1]

Operating profit

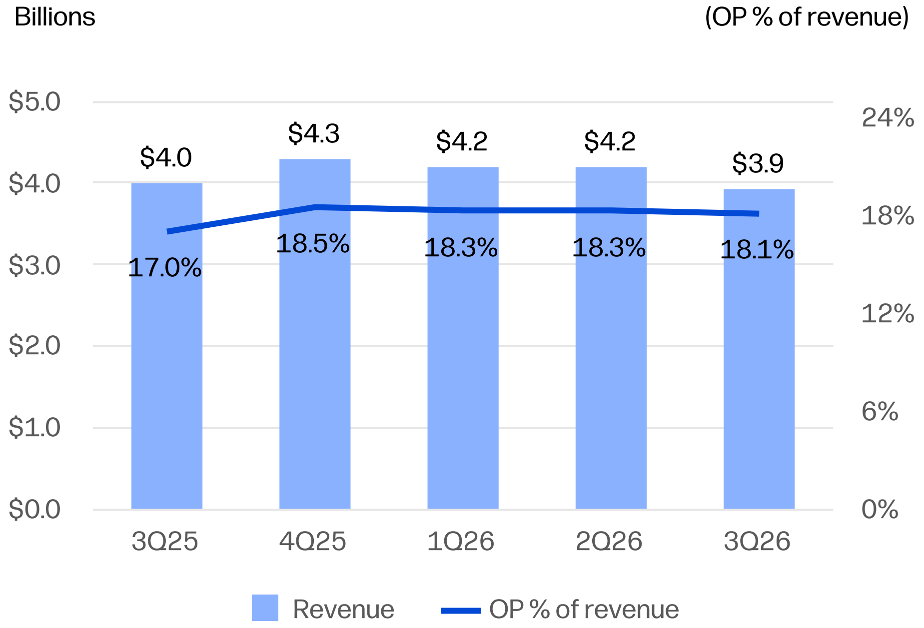
$709 million

18.1% of revenue

Revenue breakdown



Revenue and OP % trend



Revenue down 2%y/y driven on lower supplies volume and hardware declines in part offset by key growth area contributions and share growth in Big Tanks. Continued growth in Industrial Printing and 3D Printing.

OP rate of 18.1%, up 1.1pts y/y reflects favorable impacts of tariff refunds and pricing actions.

HP Nio AI-companion brings agentic AI to industrial printing. Nio was awarded the 2026 Enterprise Digital Printing Award for Best Software Agent in the Print Industry AI Category

HP Precise Print, an AI-powered feature designed to automatically format and optimize web pages and emails before printing, was expanded to 150 countries

Key Metrics

Supplies revenue down 3% (down 4% CC) y/y[1]
Total Hardware units down 7% y/y
Consumer Printing revenue down 2% y/y
Commercial Printing revenue down 1% y/y

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The Trusted Edge AI Platform

Uses the power of AI to address vertical needs

Creates connected experiences across portfolios

Brings data-center capabilities to the edge

Solves customer issues closest to the need

Key Growth Areas

Collectively grew revenue strong double digit year over year

AI PC

AI PCs grew double-digit y/y, and continued to increase the mix in the quarter. HP innovation is bringing cloud class AI capabilities to the trusted edge, through such devices as the HP OmniBook Ultra 16, powered by Nvidia RTX Spark, and the OmniDesk Mini Desktop, combining full-sized performance with a compact design.

Consumer Subscriptions

Revenue grew y/y and subscribers to HP's All-In-Plan, launched only in the U.S. thus far, continues to ramp.

Advanced Compute Solutions

ACS delivered strong double digit revenue growth and share gains y/y establishing a new revenue record. It was driven by higher value mix from desktop category and repricing actions. Increased our leadership in the enterprise sectors and gaining share in the SMB segment.

Industrial Graphics & 3D

Twelfth straight quarter of y/y revenue growth in Industrial Graphics driven by strength across supplies, services and solutions and continued market share gains. 3D Printing revenue grew double digit for the sixth consecutive quarter.

Hybrid Systems

Hybrid revenue up double-digit y/y, with continued momentum in headsets, including the Mission Corded USB headset featuring AI noise reduction and super wideband audio, and the newly launched Focus 6 wireless headset, with advanced voice noise control and smart sensor controls.

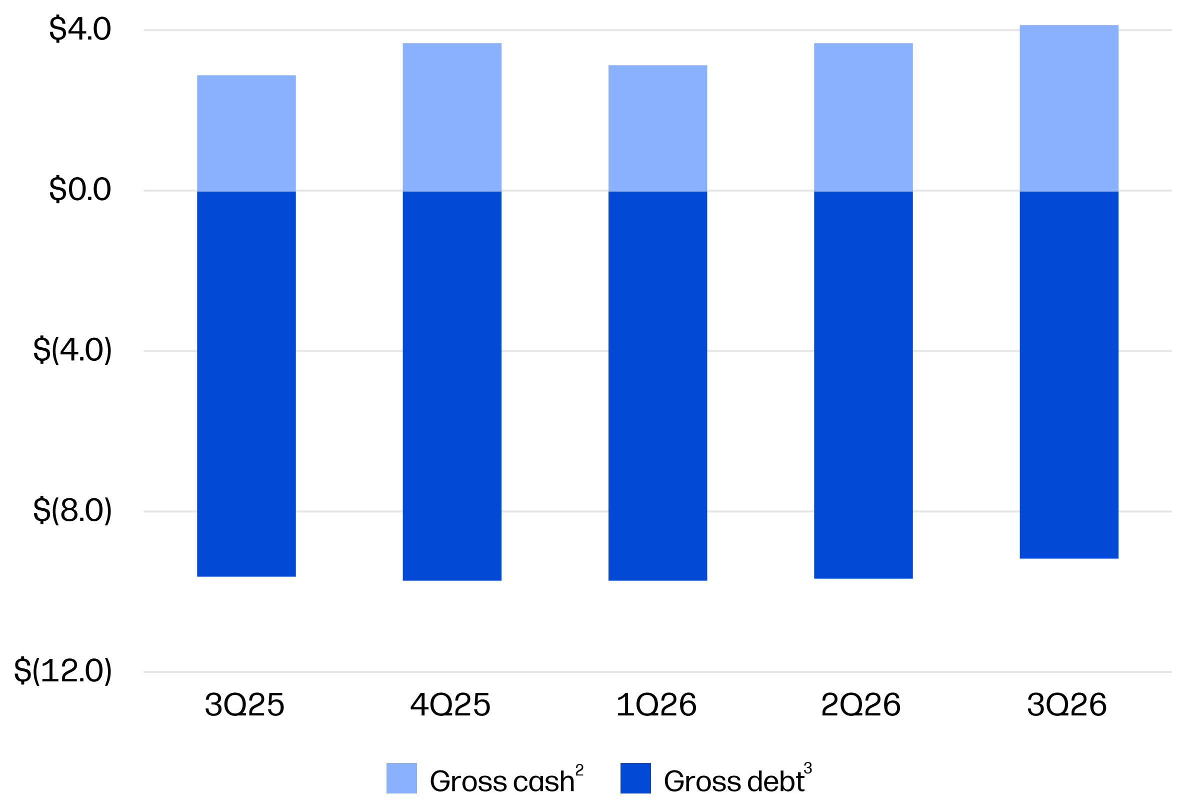
Workforce Solutions

WS revenue up y/y driven by PS Hardware and Services with double digit growth. Growth in TCV from Print through renewal business primarily in the public sector, and services industry.

Cash & Debt Balances

Billions

Net Cash (Debt)[1]

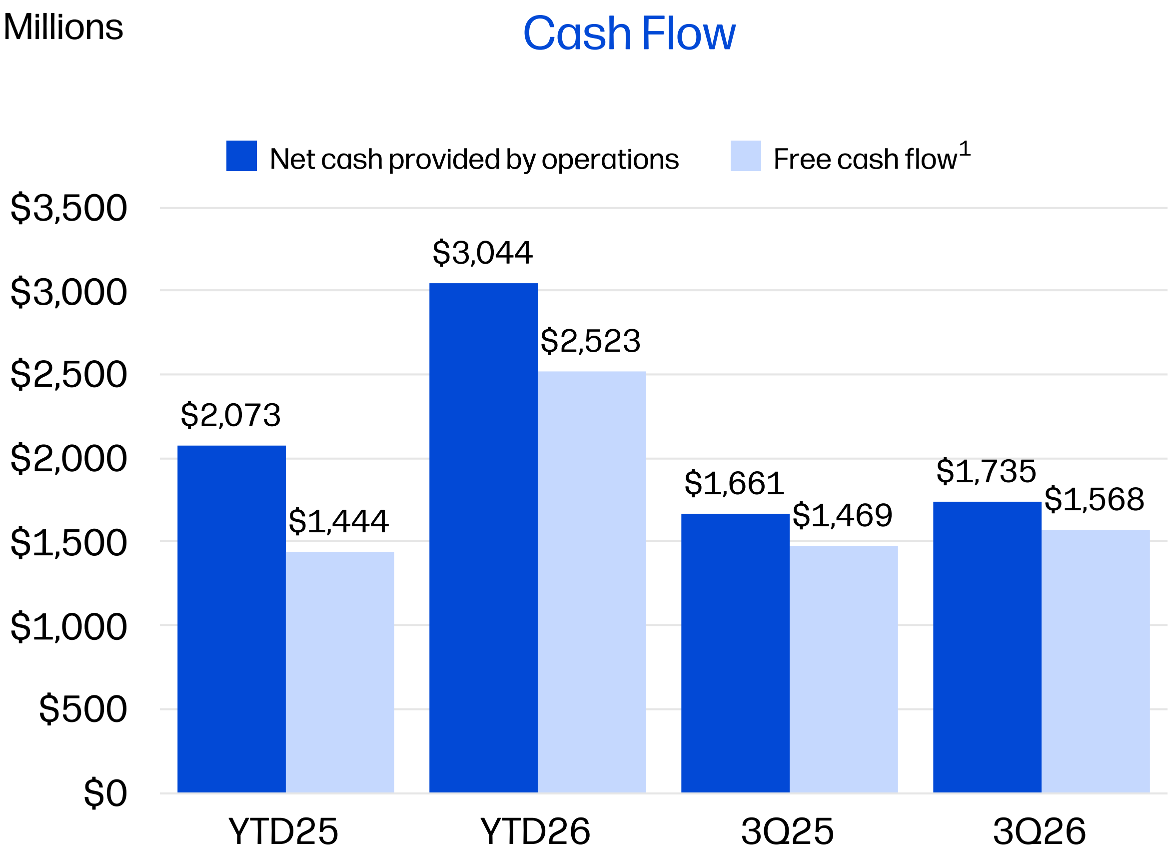


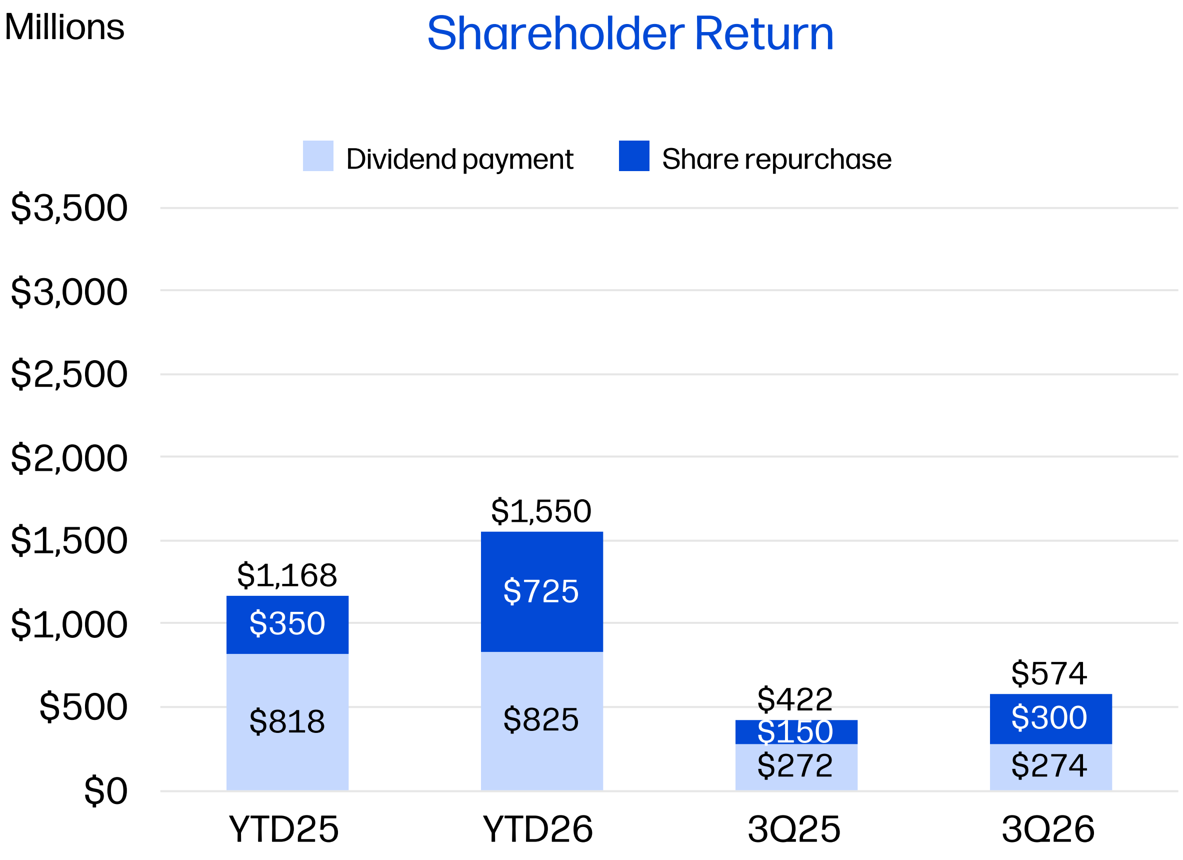
$ Billions	3Q25	4Q25	1Q26	2Q26	3Q26*
Gross cash[2]	2.9	3.7	3.2	3.7	4.2
Gross debt[3]	9.7	9.7	9.8	9.7	9.2
Net cash (debt)[1,4]	(6.8)	(6.0)	(6.6)	(6.0)	(5.0)

* Debt paydown of $0.5B

1. Net cash (debt) is defined as gross cash less gross debt
2. Gross cash includes cash, cash equivalents and restricted cash, and short-term investments. As of 3Q26, gross cash includes cash and cash equivalents of $4.2 billion and short-term investments of $3 million included in other current assets
3. Gross debt is defined as notes payable and short-term borrowings plus long-term debt after excluding the effect of unamortized premium/discount on debt issuance, debt issuance costs and unrealized gains/losses on interest rate swaps. As of 3Q26, gross debt included notes payable and short-term borrowings of $1.3 billion, long-term debt of $7.9 billion, and an adjustment for the aforementioned non-cash items of $46 million
4. Numbers may not foot due to rounding

Cash Flow & Shareholder Return





	YTD25	YTD26	3Q25	3Q26
Shares repurchased	11.2 million	30.8 million	5.5 million	12.2 million
Dividend per share	$0.87	$0.90	$0.29	$0.30

1. Free cash flow = Net cash provided by (used in) operating activities adjusted for net investment in leases from integrated financing and net investments in property, plant, equipment and purchased intangibles. See slide 20 for a reconciliation of Free cash flow

Outlook

4Q26 Guidance	FY26 Guidance	4Q26 Assumptions
GAAP diluted net EPS[5] $0.74-$0.84	GAAP diluted net EPS[5] $2.52-$2.62	Revenue PS below seasonal Print in-line with seasonal
Non-GAAP diluted net EPS[1,2,5] $0.69-$0.79	Non-GAAP diluted net EPS[1,2,5] $3.19-$3.29	Corporate Other Expense In-line with 3Q
	Free cash flow[1,4] $3.0 to $3.2B	Non-GAAP OI&E[1,3] In-line with 3Q

1. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"
2. Fourth quarter and fiscal 2026 non-GAAP diluted net EPS estimates exclude restructuring and other charges, certain litigation (benefits) charges, net, acquisition and divestiture charges, amortization of intangible assets, non-operating retirement-related credits, tax adjustments, and the related tax impact on these items
3. Fiscal 2026 non-GAAP OI&E estimates exclude non-operating retirement-related credits
4. Free cash flow = Net cash provided by (used in) operating activities adjusted for net investment in leases from integrated financing and net investments in property, plant , equipment and purchased intangibles
5. EPS guide includes a favorable $0.08 impact for the fourth quarter and a favorable $0.19 impact for full year 2026 from estimated tariff refunds

Non-GAAP[1] Financial Information

$ in millions, except per share amounts	Q3 FY26		Q2 FY26		Q3 FY25	
		% of Revenue		% of Revenue		% of Revenue
Revenue	$15,677		$14,408		$13,932	
Cost of revenue	12,732	81.2%	11,392	79.1%	11,081	79.5%
Total OpEx	1,924	12.3%	1,941	13.4%	1,856	13.4%
Operating profit	$1,021	6.5%	$1,075	7.5%	$995	7.1%
Interest and other, net	(101)		(132)		(146)	
Pre-tax earnings	920	5.9%	943	6.5%	849	6.1%
Income tax	(148)		(151)		(136)	
Net earnings	$772	4.9%	$792	5.5%	$713	5.1%
Diluted net earnings per share	$0.83		$0.86		$0.75	

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Q3 FY26 GAAP to Non-GAAP Bridge

$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Certain litigation charges, net	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	$15,677							$15,677
Cost of revenue	12,732							12,732
Total OpEx	2,053	(75)	(48)	(4)	(2)			1,924
Operating profit	892	75	48	4	2			1,021
Interest and other, net	(94)					(7)		(101)
Pre-tax earnings	798	75	48	4	2	(7)		920
Income tax	(137)	(15)	(11)	(1)	–	2	14	(148)
Tax rate	17.2%							16.0%
Net earnings	$661	60	37	3	2	(5)	14	$772
Diluted net earnings per share	$0.71	$0.06	$0.04	$0.01	$0.00	$(0.01)	$0.02	$0.83

A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

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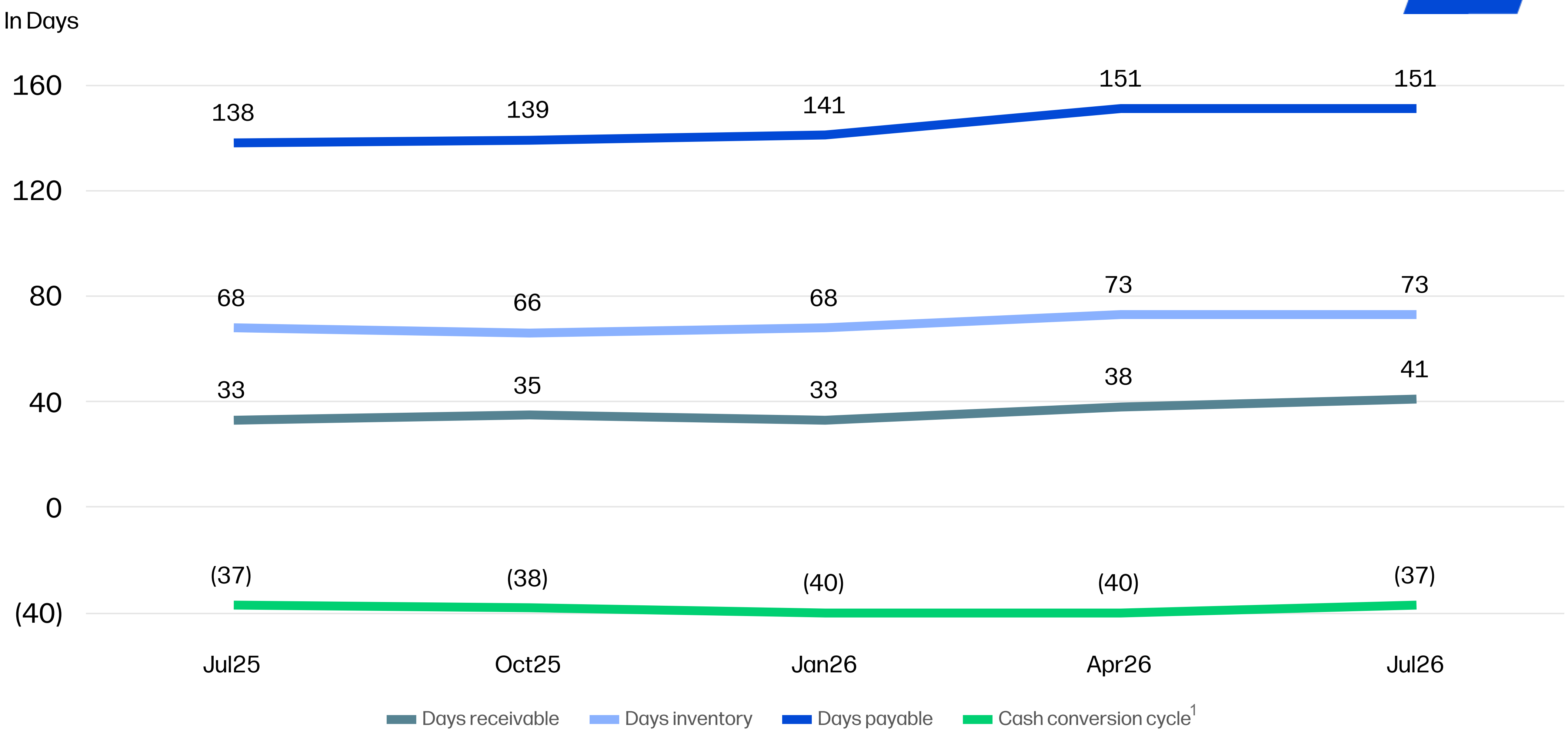
Supplemental Slides

Working Capital Metrics



1. Cash conversion cycle = Days receivable + Days inventory – Days payable

Free Cash Flow Reconciliation

$ in millions	3Q25	4Q25	FY25	1Q26	2Q26	3Q26	YTD26
Net cash provided by operating activities	$1,661	$1,624	$3,697	$383	$926	$1,735	$3,044
Net investments in property, plant, equipment and purchased intangibles	(215)	(197)	(897)	(233)	(170)	(187)	(590)
Net investment in leases from integrated financing	23	60	131	25	24	20	69
Free cash flow[1]	$1,469	$1,487	$2,931	$175	$780	$1,568	$2,523

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Q2 FY26 GAAP to Non-GAAP Bridge

$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Certain litigation charges, net	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	$14,408							$14,408
Cost of revenue	11,392							11,392
Total OpEx	2,404	(89)	(365)	(4)	(5)			1,941
Operating profit	612	89	365	4	5			1,075
Interest and other, net	(119)					(13)		(132)
Pre-tax earnings	493	89	365	4	5	(13)		943
Income tax	(43)	(17)	(74)	(1)	(1)	1	(16)	(151)
Tax rate	8.7%							16.0%
Net earnings	$450	72	291	3	4	(12)	(16)	$792
Diluted net earnings per share	$0.49	$0.08	$0.31	$0.00	$0.01	$(0.01)	$(0.02)	$0.86

A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

Q1 FY26 GAAP to Non-GAAP Bridge

$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture (credits) charges, net	Certain litigation charges	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	$14,438							$14,438
Cost of revenue	11,603							11,603
Total OpEx	2,076	(56)	(126)	2	(56)			1,840
Operating profit	759	56	126	(2)	56			995
Interest and other, net	(88)					(11)		(99)
Pre-tax earnings	671	56	126	(2)	56	(11)		896
Income tax	(126)	(10)	(25)	(3)	(10)	3	28	(143)
Tax rate	18.8%							16.0%
Net earnings	$545	46	101	(5)	46	(8)	28	$753
Diluted net earnings per share	$0.58	$0.05	$0.11	$0.00	$0.05	$(0.02)	$0.04	$0.81

A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

FY25 GAAP to Non-GAAP Bridge

$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Certain litigation charges (benefits), net	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	$55,295							$55,295
Cost of revenue	43,903							43,903
Total OpEx	8,218	(345)	(405)	(45)	(140)			7,283
Operating profit	3,174	345	405	45	140			4,109
Interest and other, net	(506)				(52)	(13)		(571)
Pre-tax earnings	2,668	345	405	45	88	(13)		3,538
Income tax	(139)	(63)	(80)	(6)	(16)	5	(267)	(566)
Tax rate	5.2%							16.0%
Net earnings	$2,529	282	325	39	72	(8)	(267)	$2,972
Diluted net earnings per share	$2.65	$0.30	$0.34	$0.04	$0.08	$(0.01)	$(0.28)	$3.12

A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

Q4 FY25 GAAP to Non-GAAP Bridge

$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Certain litigation charges, net	Tax adjustments	Non-GAAP
Revenue	$14,639						$14,639
Cost of revenue	11,677						11,677
Total OpEx	2,003	(58)	(103)	(14)	(35)		1,793
Operating profit	959	58	103	14	35		1,169
Interest and other, net	(125)						(125)
Pre-tax earnings	834	58	103	14	35		1,044
Income tax	(39)	(12)	(22)	(2)	(6)	(86)	(167)
Tax rate	4.7%						16.0%
Net earnings	$795	46	81	12	29	(86)	$877
Diluted net earnings per share	$0.84	$0.05	$0.09	$0.01	$0.03	$(0.09)	$0.93

A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

Q3 FY25 GAAP to Non-GAAP Bridge

$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Certain litigation (benefits) charges, net	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	$13,932							$13,932
Cost of revenue	11,081							11,081
Total OpEx	2,135	(159)	(110)	(8)	(2)			1,856
Operating profit	716	159	110	8	2			995
Interest and other, net	(92)				(52)	(2)		(146)
Pre-tax earnings	624	159	110	8	(50)	(2)		849
Income tax	139	(28)	(20)	(1)	9	1	(236)	(136)
Tax rate	22.3%							16.0%
Net earnings	$763	131	90	7	(41)	(1)	(236)	$713
Diluted net earnings per share	$0.80	$0.14	$0.09	$0.00	$(0.04)	$0.00	$(0.24)	$0.75

A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"