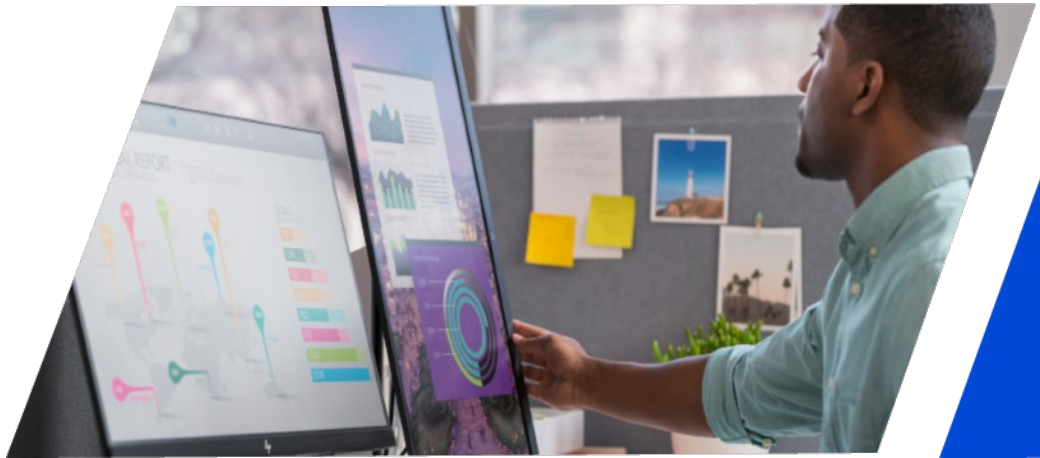
Q4 FY26

Earnings Announcement

Nov 24, 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 memory shortages and increasing memory and storage costs, supply and quality 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 and supply chain strategies, 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 October 31, 2027, Quarterly report on Form 10-Q for the fiscal quarter ending January 31, 2027 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 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 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, 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.

Effective starting the first quarter of fiscal year 2027, HP will exclude stock-based compensation expense from non-GAAP cost of net revenue, gross profit, gross margin, operating expenses, earnings from operations, operating margin, net earnings and diluted net EPS. HP will reflect this change to the prior periods presented on an as-if basis and this change will have no impact on the Company's previously reported consolidated GAAP results. With this change the Company expects a non-GAAP tax rate of 17% based on current tax laws.

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.

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.

Q4 FY26 Highlights

- Net revenue of $16.0B, up 9.3% from the prior-year period and up 8.6% in constant currency[1]
- Non-GAAP diluted net earnings per share[2] of $0.83[3], above the previously provided outlook of $0.69 to $0.79 per share
- GAAP diluted net earnings per share of $0.84[3], within the previously provided outlook of $0.74 to $0.84 per share
- Free cash flow of $0.8B[2,4]
- Returned $0.8B 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 average 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 20 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. Includes a favorable impact of $0.15 from tariff refunds, as compared to the $0.08 impact included in the previously provided outlook
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. See slide 25 for a reconciliation of Free cash flow

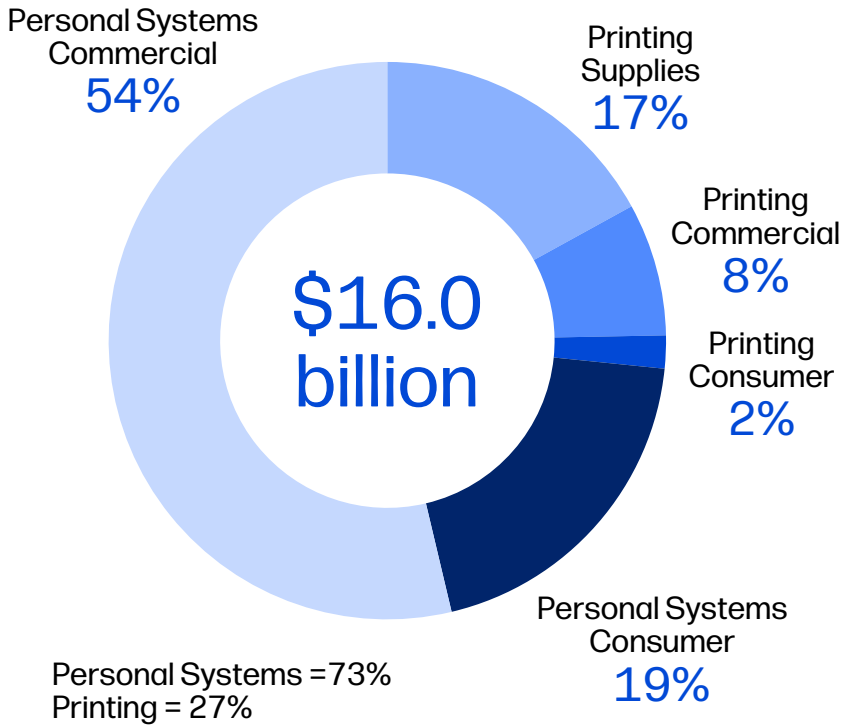
FY26 Highlights

- Net revenue of $60.5B, up 9.5% from the prior-year period and up 7.8% in constant currency[1]
- Non-GAAP diluted net earnings per share[2] of $3.33[3], above the previously provided outlook of $3.19 to $3.29 per share
- GAAP diluted net earnings per share of $2.62[3], within the previously provided outlook of $2.52 to $2.62 per share
- Free cash flow of $3.3B[2,4] and debt paydown of $0.5B
- Returned $2.3B to shareholders in the form of share repurchases and dividends

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3. Includes a favorable impact of $0.26 from tariff refunds, as compared to the $0.19 impact included in the previously provided outlook
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. See slide 25 for a reconciliation of Free Cash Flow

Q4 FY26 Mix by Segment and Region

Net revenue
By key segment and business unit[1]



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

$1.2 billion

Printing 71% of total	19.7% OP margin
Personal Systems 29% of total	3.0% OP margin

Net revenue
By region

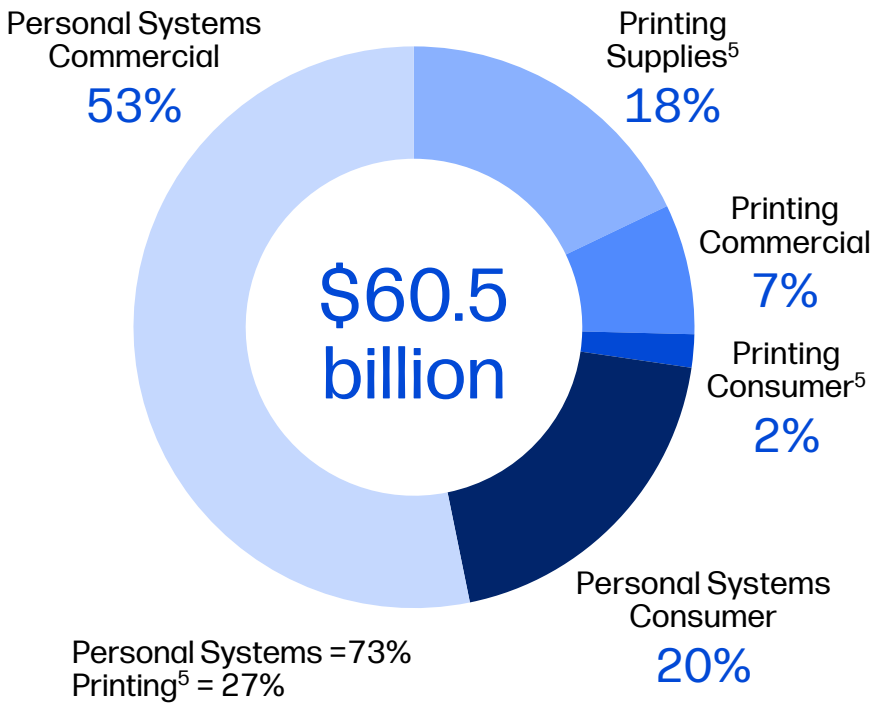
AMERICAS	EMEA	APJ
43%	33%	24%
US: 35% Canada / LA: 8%		
11.2% y/y 10.3% y/y cc[4]	7.8% y/y 5.4% y/y cc[4]	8.3% y/y 10.3% y/y cc[4]

Non-US net revenue = 65% 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 average exchange rates from the comparative period and excluding any hedging impact recognized in the current period

FY26 Mix by Segment and Region

Net revenue
By key segment and business unit[1]



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

$5.0 billion

Printing[5] 61% of total	18.6% OP margin
Personal Systems 39% of total	4.4% OP margin

Net revenue
By region

AMERICAS	EMEA	APJ
41%	34%	25%
US: 33% Canada / LA: 8%		
5.0%y/y 4.2% y/y cc[4]	11.4% y/y 6.6% y/y cc[4]	14.7% y/y 15.8% y/y cc[4]

Non-US net revenue = 67% of total net revenue

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Q4 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]	$4,252	(0.8)%	(2.0)%	$837	19.7%	$44	1.2 pts
Personal Systems	$11,751	13.5%	13.1%	$349	3.0%	$(248)	(2.8) pts
Corporate Investments / Other[4]	$1	nm[2]	nm[2]	$(201)	nm[2]	$20	nm[2]
Total HP	$16,004	9.3%	8.6%	$985	6.2%	$(184)	(1.8) pts

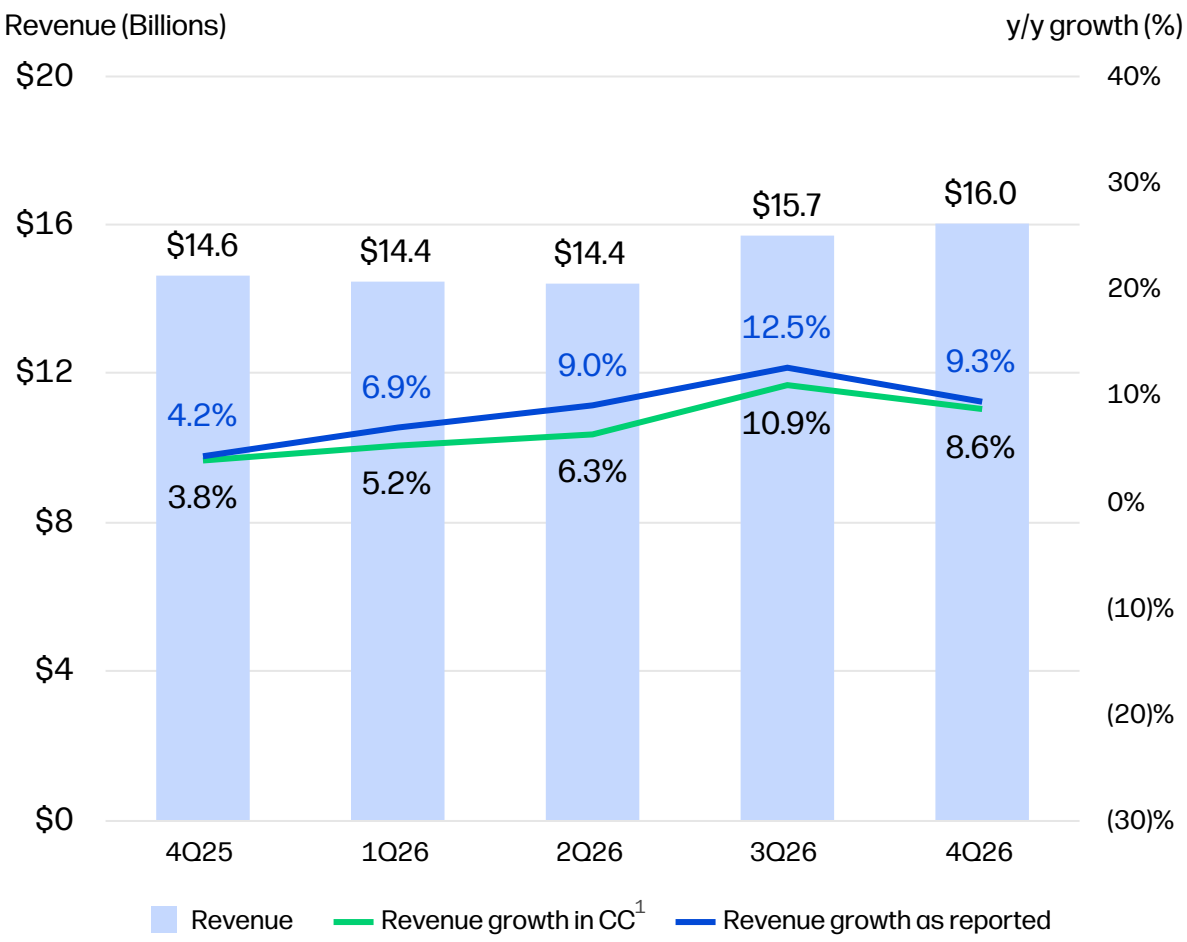
1. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly average exchange rates from the comparative period and excluding any hedging impact recognized in the current period
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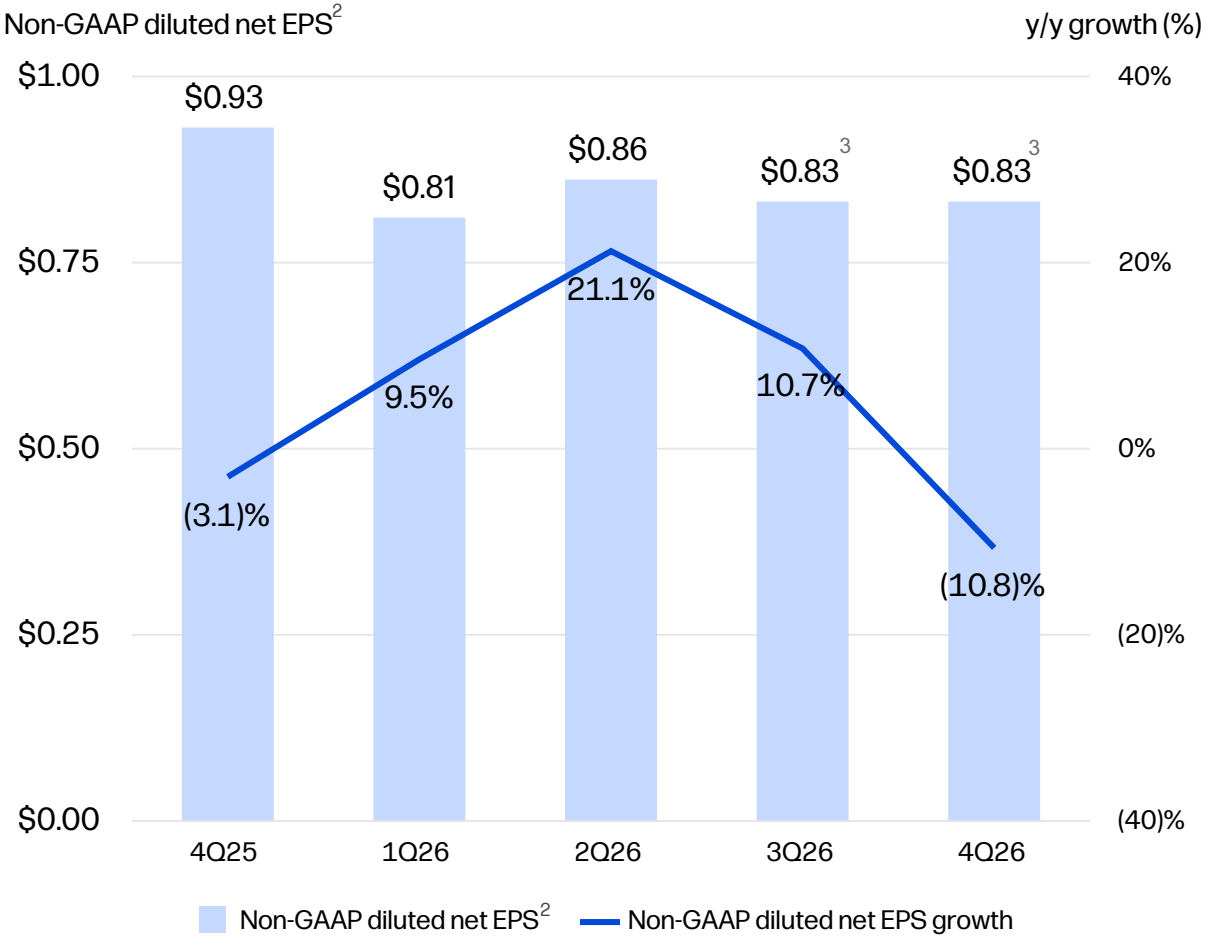
FY26 Results Overview

$ 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]	$16,546	(1.3)%	(2.7)%	$3,078	18.6%	$(1)	0.2 pts
Personal Systems	$43,982	14.1%	12.3%	$1,927	4.4%	$(127)	(0.9) pts
Corporate Investments / Other[4]	$(1)	nm[2]	nm[2]	$(929)	nm[2]	$95	nm[2]
Total HP	$60,527	9.5%	7.8%	$4,076	6.7%	$(33)	(0.7) pts

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Revenue & Non-GAAP Diluted Net EPS





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3. Includes a favorable impact of $0.11 and $0.15 respectively for the third and fourth quarter from tariff refunds

Personal Systems Q4 FY26

Revenue

$11.8 billion

14% y/y

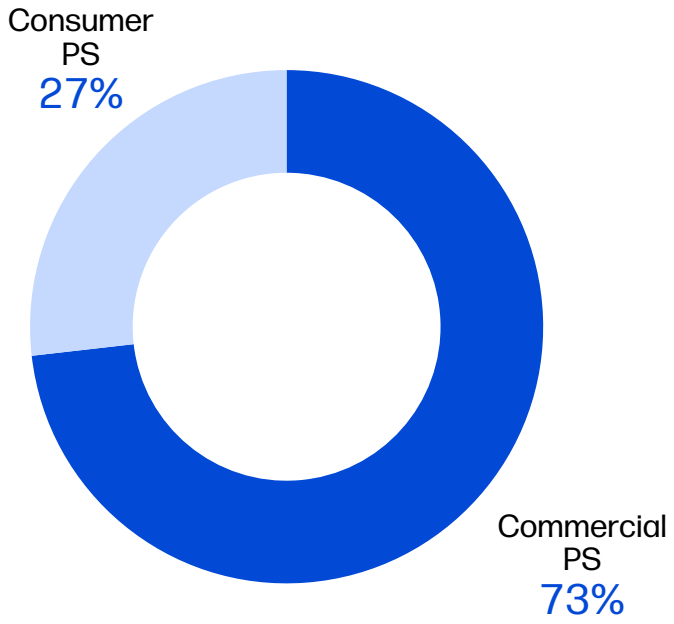
13% y/y CC[1]

Operating profit

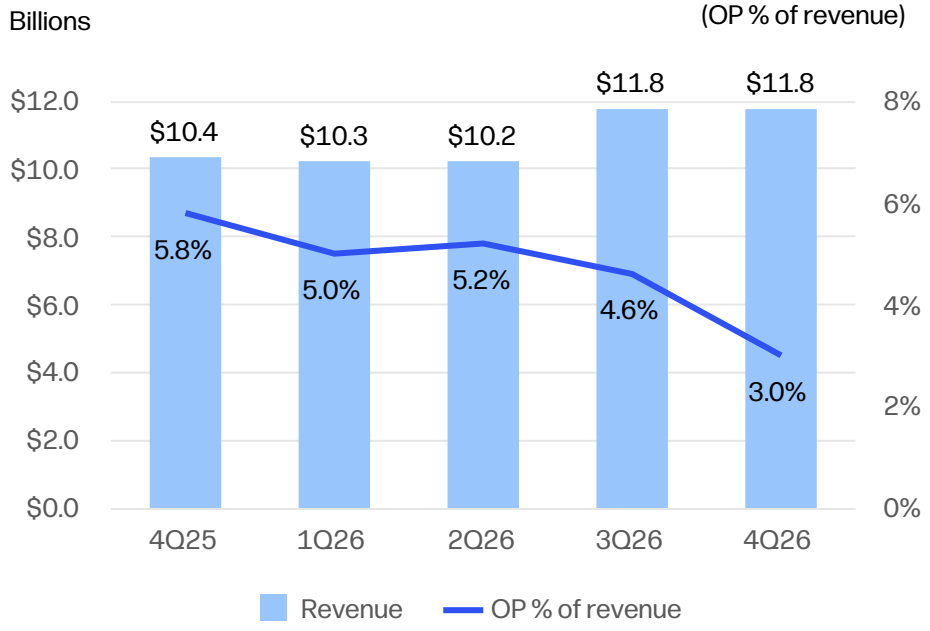
$349 million

3.0% of revenue

Revenue breakdown



Revenue and OP % trend



Revenue up 14% y/y, marking the eleventh consecutive quarter of y/y growth, driven by pricing actions to offset commodity cost headwinds and increasing commercial premium share. Double-digit y/y growth in AI PCs, Advanced Compute Solutions, Hybrid, and Workforce Solutions.

OP rate at 3.0% down 2.8 pts y/y primarily driven by consumer weakness and continued commodity costs increases, partly offset by ongoing mitigation efforts and strength in attach business performance.

Launched OmniBook Ultra 16 inch Next Gen AI PC, powered by NVIDIA RTX Spark with intelligent assistants and agents to build faster and automate more along with the ZBook Ultra G3a keeping data on-device without cloud AI costs.

Key Metrics

Total units down 29% y/y
Commercial PS units down 28% y/y
Consumer PS units down 31% y/y
Commercial PS revenue up 23% y/y
Consumer PS revenue down 7% y/y

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Printing Q4 FY26[2]

Revenue

$4.3 billion

(1)% y/y

(2)% y/y CC[1]

Operating profit

$837 million

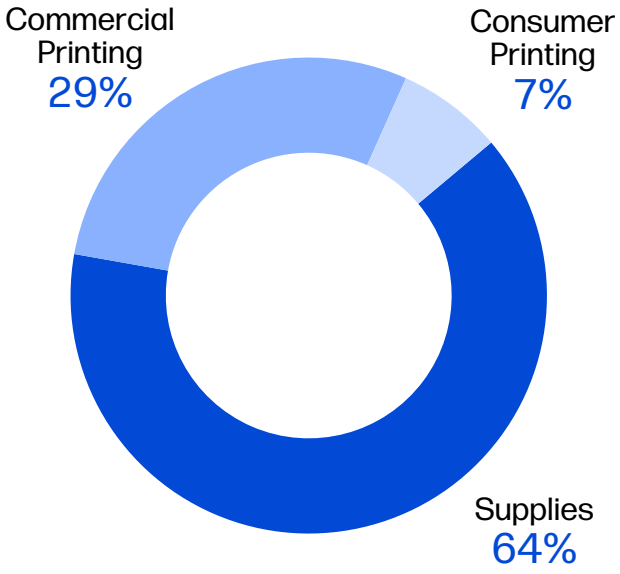
19.7% of revenue

Revenue down 1%y/y driven by growth in Industrial Graphics, 3D printing, subscriptions and Tank printers helping to offset lower supplies volume.

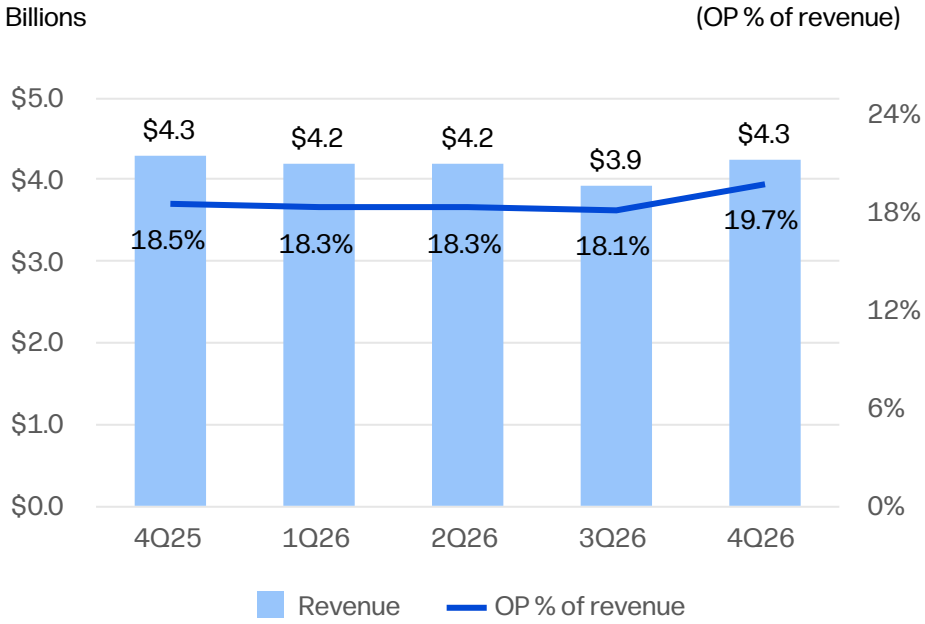
OP rate of 19.7%, up 1.2pts y/y reflects favorable impacts of tariff refunds and pricing, partly offset by mix and commodity headwinds.

HP PrintOS Production Hub adds AI capabilities that turn an email or file into an order and help prepare jobs for production. Together with the new HP Latex R530 AI Printer, it is designed to reduce manual steps from order intake through output. For a print service provider, that means less time managing the process and more time serving customers.

Revenue breakdown



Revenue and OP % trend



Key Metrics

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

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HP's AI Advantage Starts at the Edge

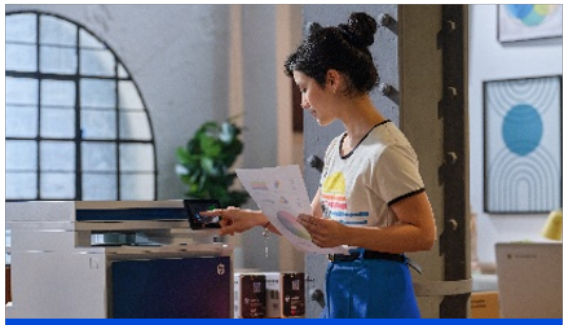
With 500M+ endpoint devices our advantage is that we understand the device deeply



PCs



Workstations



Printers



Collaboration Tools

Software layer across devices

HP IQ
Intelligence, orchestration, and context

WXP
Device experience management, security, and support

The advantages of AI at the edge

Fast
Lower latency for real-time experiences

Private
More data can stay on the device

Efficient
Less dependence on cloud processing

Personal
Context-aware to the user and workflow

Key Growth Areas

Collectively grew revenue strong double-digit year over year



AI PC

AI PCs grew double-digit y/y, with continued mix increase in the quarter. The new HP OmniBook Ultra 16 and HP OmniBook X 14 is designed for creators, developers, entrepreneurs, gamers, and advanced AI users powered by RTX Spark.



Consumer Subscriptions

Consumer Subscriptions revenue grew y/y helped by the continued ramp of HP's All-In-Plan. Enrollees to the All-in-Plan grew double digits y/y.



Advanced Compute Solutions

ACS delivered strong double digit revenue growth and share gains y/y establishing a new revenue record driven by richer configurations and reaching a three-year share high. The new HP ZBook Ultra G3a, designed from the ground up to serve as a personal AI factory for professionals. Powered by AMD and enhanced by Perplexity.



Industrial Graphics & 3D

Thirteenth straight quarter of y/y revenue growth in Industrial Graphics driven by strength across hardware, supplies, services and solutions. 3D Printing revenue grew double digit for the seventh consecutive quarter.



Hybrid Systems

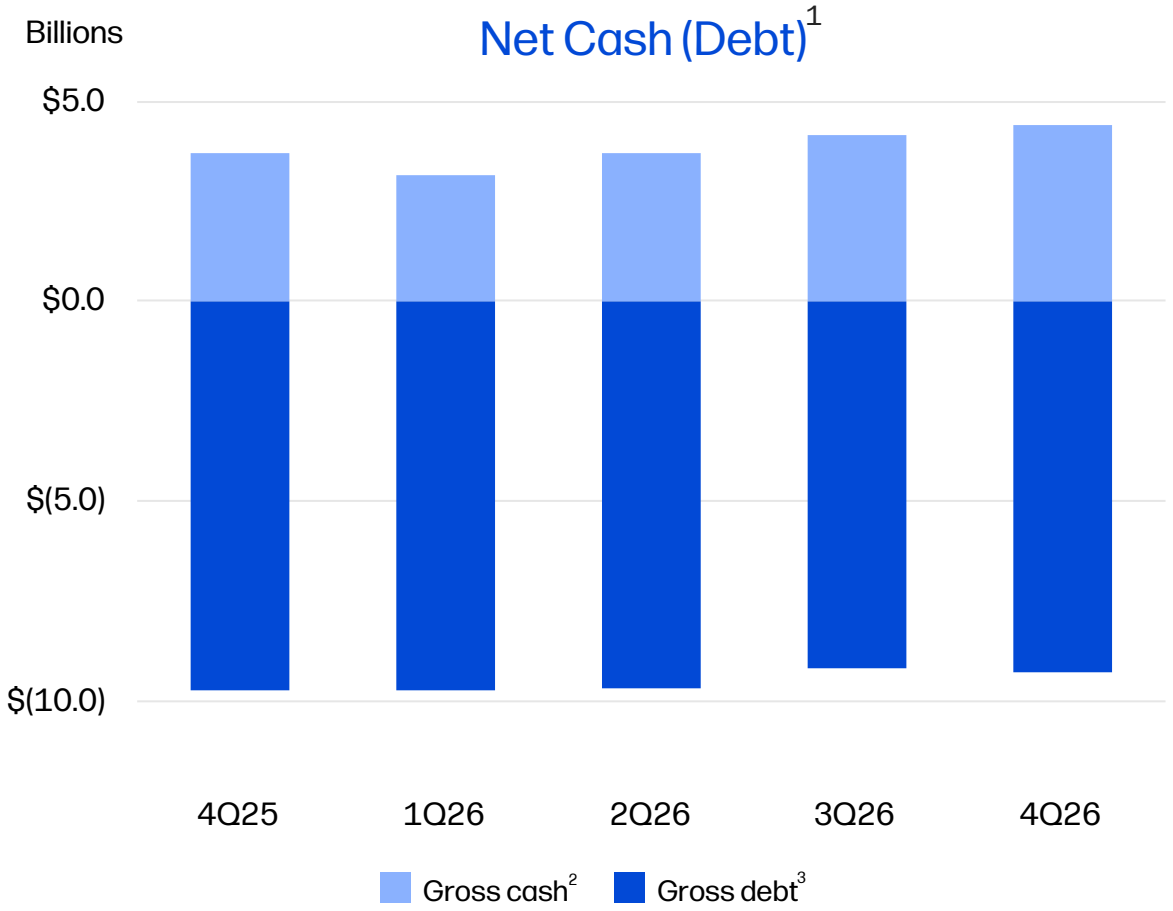
Hybrid revenue up double-digit y/y, with strong growth in collaboration while introducing HP Dimension with Google Beam bringing human connection into sharper focus.



Workforce Solutions

Revenue grew double digit y/y driven by increases in both PS hardware and services. TCV growth from both PS and Print through renewal businesses primarily in the telecom and healthcare sectors. WXP customers rose over 200% y/y with over 5.5M active devices.

Cash & Debt Balances



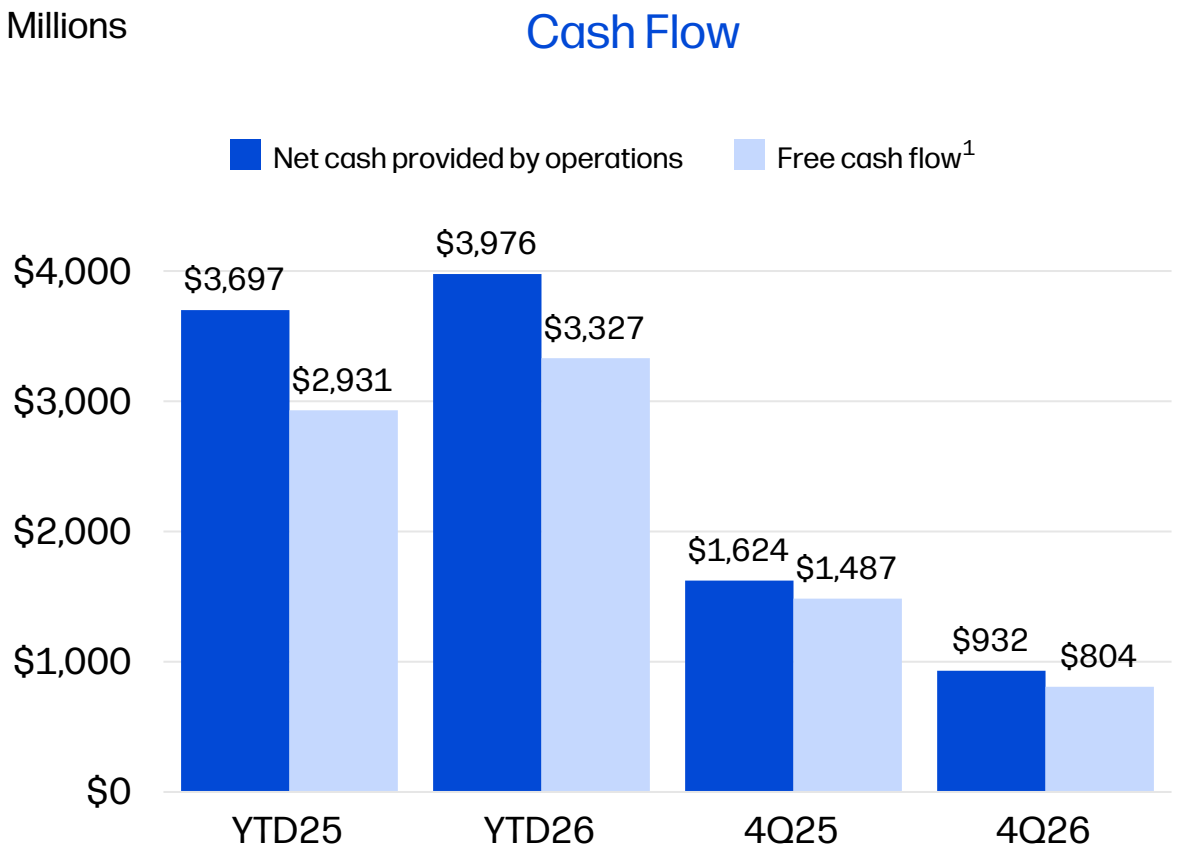
$ Billions	4Q25	1Q26	2Q26	3Q26*	4Q26
Gross cash[2]	3.7	3.2	3.7	4.2	4.4
Gross debt[3]	9.7	9.8	9.7	9.2	9.3
Net cash (debt)[1,4]	(6.0)	(6.6)	(6.0)	(5.0)	(4.9)

* Debt paydown of $0.5B

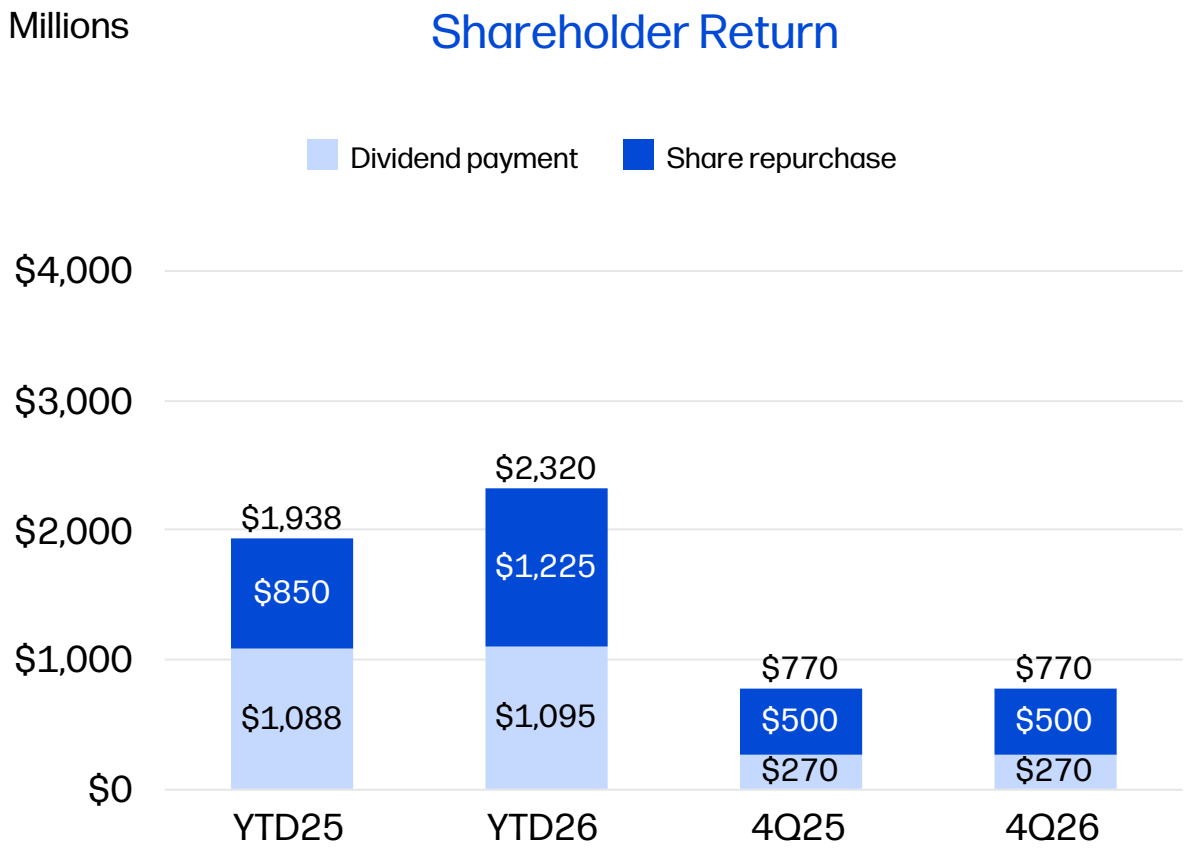
1. Net cash (debt) is defined as gross cash less gross debt
2. Gross cash includes cash, cash equivalents and restricted cash, and short-term investments. As of 4Q26, gross cash includes cash and cash equivalents of $4.4 billion, restricted cash of $2 million related to amounts collected and held on behalf of a third party for trade receivables previously sold, 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 4Q26, gross debt included notes payable and short-term borrowings of $1.3 billion, long-term debt of $8.0 billion, and an adjustment for the aforementioned non-cash items of $43 million
4. Numbers may not foot due to rounding

Cash Flow & Shareholder Return

Cash Flow



Shareholder Return



	YTD25	YTD26	4Q25	4Q26
Shares repurchased	29.5 million	46.7 million	18.3 million	15.9 million
Dividend per share	$1.16	$1.20	$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 25 for a reconciliation of Free cash flow

Outlook

FY27 Key assumptions

Revenue

Grow ahead of the market

Non-GAAP OI&E[1]

~$(0.5B)

Corporate Other[3]

~$(0.5B)

Non-GAAP Tax Rate[1,3]

17%

FY27 Guidance

Non-GAAP diluted net EPS[1,2,3]

$3.15-$3.45

Free cash flow[1,4]

$2.9 to $3.1B

Q1 FY27 Guidance

Non-GAAP diluted net EPS[1,2,3]

$0.66-$0.76

1. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"
2. First quarter and fiscal 2027 non-GAAP diluted net EPS estimates excludes $0.24 and $0.75, respectively, primarily related to restructuring and other charges, amortization of intangible assets, stock-based compensation and the related tax impact on these items. Other than these known adjustments, certain items such as certain litigation charges (benefits) and tax adjustments cannot be reasonably estimated or predicted or are dependent on future events outside of our control and reconciliation is not available without unreasonable effort
3. Effective starting the first quarter of fiscal year 2027, HP will exclude stock-based compensation expense from non-GAAP cost of net revenue, gross profit, gross margin, operating expenses, earnings from operations, operating margin, net earnings and diluted net EPS. With this change the Company expects a non-GAAP tax rate of 17% based on current tax laws
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

Additional Information
Stock-Based Compensation & Tariff Refunds

Stock-Based Compensation[1,2,3]	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
Per Share Amounts	$0.15	$0.09	$0.08	$0.07	$0.38

Tariff Refunds	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
Per Share Amounts	$–	$–	$0.11	$0.15	$0.26

1. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"
2. Effective starting the first quarter of fiscal year 2027, HP will exclude stock-based compensation expense from non-GAAP cost of net revenue, gross profit, gross margin, operating expenses, earnings from operations, operating margin, net earnings and diluted net EPS. With this change the Company expects a non-GAAP tax rate of 17% based on current tax laws. The amounts above reflect these changes
3. Numbers may not foot due to rounding

Non-GAAP[1] Financial Information

$ in millions, except per share amounts	Q4 FY26	% of Revenue	Q3 FY26	% of Revenue	Q4 FY25	% of Revenue
Revenue	$16,004		$15,677		$14,639	
Cost of revenue	13,204	82.5%	12,732	81.2%	11,677	79.8%
Total OpEx	1,815	11.3%	1,924	12.3%	1,793	12.2%
Operating profit	$985	6.2%	$1,021	6.5%	$1,169	8.0%
Interest and other, net	(74)		(101)		(125)	
Pre-tax earnings	911	5.7%	920	5.9%	1,044	7.1%
Income tax	(145)		(148)		(167)	
Net earnings	$766	4.8%	$772	4.9%	$877	6.0%
Diluted net earnings per share	$0.83		$0.83		$0.93	

1. A reconciliation of specific adjustments to GAAP results for the current period is included on slides 20 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"

Q4 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) / benefits, net	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	$16,004							$16,004
Cost of revenue	13,204							13,204
Total OpEx	1,956	(52)	(72)	(2)	(15)			1,815
Operating profit	844	52	72	2	15			985
Interest and other, net	(62)					(12)		(74)
Pre-tax earnings	782	52	72	2	15	(12)		911
Income tax	(13)	(9)	(15)	-	(3)	3	(108)	(145)
Tax rate	1.7%							16.0%
Net earnings	$769	43	57	2	12	(9)	(108)	$766
Diluted net earnings per share	$0.84	$0.05	$0.06	$0.00	$0.01	$(0.01)	$(0.12)	$0.83

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

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) / benefits, net	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	$60,527							$60,527
Cost of revenue	48,931							48,931
Total OpEx	8,489	(272)	(611)	(8)	(78)			7,520
Operating profit	3,107	272	611	8	78			4,076
Interest and other, net	(363)					(43)		(406)
Pre-tax earnings	2,744	272	611	8	78	(43)		3,670
Income tax	(319)	(51)	(125)	(5)	(14)	9	(82)	(587)
Tax rate	11.6%							16.0%
Net earnings	$2,425	221	486	3	64	(34)	(82)	$3,083
Diluted net earnings per share	$2.62	$0.24	$0.52	$0.01	$0.07	$(0.04)	$(0.09)	$3.33

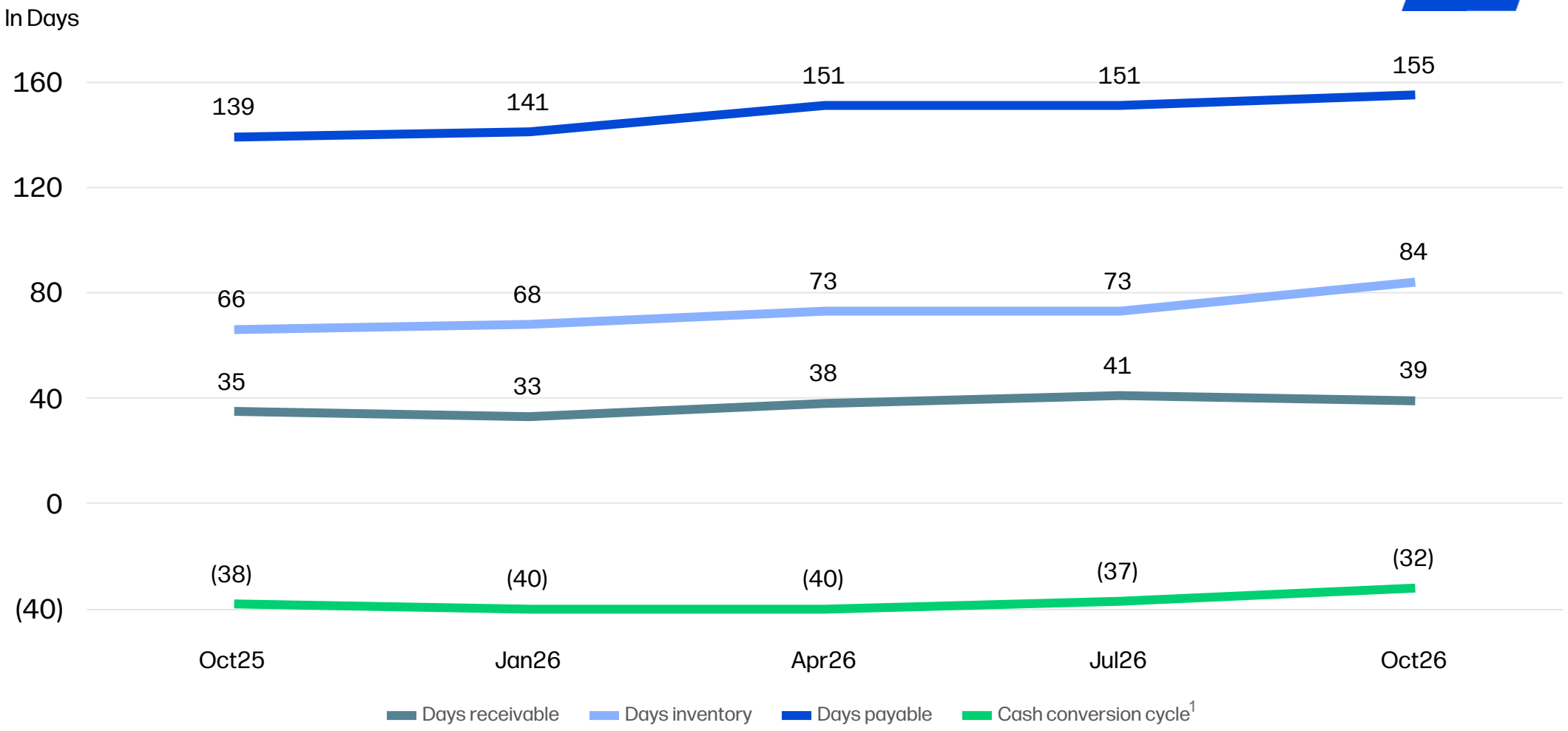
A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"



Supplemental Slides



Working Capital Metrics



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

Free Cash Flow Reconciliation

$ in millions	4Q25	FY25	1Q26	2Q26	3Q26	4Q26	YTD26
Net cash provided by operating activities	$1,624	$3,697	$383	$926	$1,735	$932	$3,976
Net investments in property, plant, equipment and purchased intangibles	(197)	(897)	(233)	(170)	(187)	(201)	(791)
Net investment in leases from integrated financing	60	131	25	24	20	73	142
Free cash flow[1]	$1,487	$2,931	$175	$780	$1,568	$804	$3,327

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

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) / benefits, 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"

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) / benefits, 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	Certain litigation (charges) / benefits, net	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) / benefits, 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"