

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. The expense associated with this change in value is not included in non-GAAP operating profit, non-GAAP other income and expenses, non-GAAP tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share and therefore does not reflect the full economic effect of the change in value of those intangible assets. In addition, items such as restructuring and other charges, acquisition and divestiture (credits)/charges, Russia exit charges, non-operating retirement-related (credits)/ charges, defined benefit plan settlement charges, debt extinguishment (benefits)/costs, Oracle litigation proceeds, tax adjustments, and the related tax impact on these items that are excluded from non-GAAP total operating expense, non-GAAP operating profit, non-GAAP tax rate, non-GAAP net earnings and non-GAAP diluted net earnings per share can have a material impact on the equivalent GAAP earnings financial measures and cash flow. HP may not be able to immediately liquidate the short-term and long-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 and net capital expenditure, 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.

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.

Q3 FY23 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	Debt extinguishment benefit	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$13,196							\$13,196
Cost of revenue	10,374							10,374
Total OpEx	1,870	(91)	(75)	(48)				1,656
Operating profit	952	91	75	48				1,166
Interest and other, net	(16)				(115)		(12)	(143)
Pre-tax earnings	936	91	75	48	(115)		(12)	1,023
Income tax	(170)	(18)	(16)	(10)	27	20	3	(164)
Tax rate	18.2%							16.0%
Net earnings	\$766	73	59	38	(88)	20	(9)	\$859
Diluted net earnings per share	\$0.76	\$0.07	\$0.06	\$0.05	\$(0.09)	\$0.02	\$(0.01)	\$0.86

Q2 FY23 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	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$12,907						\$12,907
Cost of revenue	9,993						9,993
Total OpEx	2,167	(86)	(200)	(73)			1,808
Operating profit	747	86	200	73			1,106
Interest and other, net	(160)					(12)	(172)
Pre-tax earnings	587	86	200	73		(12)	934
Income tax	467	(16)	(36)	(13)	(554)	3	(149)
Tax rate	(79.6)%						16.0%
Net earnings	\$1,054	70	164	60	(554)	(9)	\$785
Diluted net earnings per share	\$1.06	\$0.07	\$0.17	\$0.06	\$(0.56)	\$(0.01)	\$0.79

Q1 FY23 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	Debt extinguishment costs	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$13,798							\$13,798
Cost of revenue	11,011							11,011
Total OpEx	2,044	(85)	(141)	(84)				1,734
Operating profit	743	85	141	84				1,053
Interest and other, net	(181)				8		(10)	(183)
Pre-tax earnings	562	85	141	84	8		(10)	870
Income tax	(93)	(16)	(30)	(14)	(2)	13	3	(139)
Tax rate	16.5%							16.0%
Net earnings	\$469	69	111	70	6	13	(7)	\$731
Diluted net earnings per share	\$0.47	\$0.07	\$0.11	\$0.07	\$0.01	\$0.01	\$(0.01)	\$0.73

FY22 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	Russia exit charges	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$62,910							\$62,910
Cost of revenue	50,647							50,647
Total OpEx	7,704	(228)	(218)	(318)	(23)			6,917
Operating profit	4,559	228	218	318	23			5,346
Interest and other, net	(235)					1	(139)	(373)
Pre-tax earnings	4,324	228	218	318	23	1	(139)	4,973
Income tax	(1,192)	(45)	(44)	(43)	(3)	504	27	(796)
Tax rate	27.6%							16.0%
Net earnings	\$3132	183	174	275	20	505	\$(112)	\$4,177
Diluted net earnings per share	\$2.98	\$0.17	\$0.18	\$0.26	\$0.02	\$0.48	\$(0.11)	\$3.98

Q4 FY22 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	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$14,774						\$14,774
Cost of revenue	12,083						12,083
Total OpEx	1,950	(74)	(70)	(235)			1,571
Operating profit	741	74	70	235			1,120
Interest and other, net	(94)					(35)	(129)
Pre-tax earnings	647	74	70	235		(35)	991
Income tax	(670)	(15)	(13)	(36)	568	7	(159)
Tax rate	103.6%						16.0%
Net (loss) earnings	\$(23)	59	57	199	568	(28)	\$832
Diluted net earnings per share	\$(0.02)	\$0.06	\$0.05	\$0.20	\$0.56	\$(0.03)	\$0.82

Q3 FY22 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition-related charges	Russia exit charges	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$14,648							\$14,648
Cost of revenue	11,764							11,764
Total OpEx	1,628	(50)	(13)	(31)	(23)			1,511
Operating profit	1,256	50	13	31	23			1,373
Interest and other, net	(70)					(1)	(33)	(104)
Pre-tax earnings	1,186	50	13	31	23	(1)	(33)	1,269
Income tax	(64)	(10)	(2)	(3)	(3)	(127)	6	(203)
Tax rate	5.4%							16.0%
Net earnings	\$1,122	40	11	28	20	(128)	(27)	1,066
Diluted net earnings per share	\$1.08	\$0.04	\$0.01	\$0.03	\$0.02	\$(0.12)	\$(0.03)	\$1.03

Q2 FY22 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition-related charges	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$16,475						\$16,475
Cost of revenue	13,178						13,178
Total OpEx	2,040	(52)	(67)	(32)			1,889
Operating profit	1,257	52	67	32			1,408
Interest and other, net	(41)					(35)	(76)
Pre-tax earnings	1,216	52	67	32		(35)	1,332
Income tax	(235)	(10)	(15)	(2)	42	7	(213)
Tax rate	19.3%						16.0%
Net earnings	\$981	42	52	30	42	(28)	\$1,119
Diluted net earnings per share	\$0.92	\$0.04	\$0.05	\$0.03	\$0.04	\$(0.03)	\$1.05

Q1 FY22 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition-related charges	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$17,013						\$17,013
Cost of revenue	13,622						13,622
Total OpEx	2,086	(52)	(68)	(20)			1,946
Operating profit	1,305	52	68	20			1,445
Interest and other, net	(30)					(34)	(64)
Pre-tax earnings	1,275	52	68	20		(34)	1,381
Income tax	(223)	(10)	(12)	(3)	21	6	(221)
Tax rate	17.5%						16.0%
Net earnings	\$1,052	42	56	17	21	(28)	\$1,160
Diluted net earnings per share	\$0.96	\$0.04	\$0.05	\$0.02	\$0.02	\$(0.03)	\$1.06

FY21 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition-related charges	Debt Extinguishment costs	Defined benefit plan settlement (gains) / charges	Tax adjustments	Oracle litigation proceeds	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$63,460									\$63,460
Cost of revenue	50,053									50,053
Total OpEx	8,048	(154)	(251)	(68)						7,575
Operating profit	5,359	154	251	68						5,832
Interest and other, net	2,209				16	(37)		(2,304)	(154)	(270)
Pre-tax earnings	7,568	154	251	68	16	(37)		(2,304)	(154)	5,562
Income tax	(1,027)	(29)	(51)	(10)	(3)	6	(317)	533	8	(890)
Tax rate	13.6%									16.0%
Net earnings	\$6,541	125	200	58	13	(31)	(317)	(1,771)	(146)	\$4,672
Diluted net earnings per share	\$5.36	\$0.10	\$0.17	\$0.05	\$0.01	\$(0.03)	\$(0.26)	\$(1.45)	\$(0.12)	\$3.83

Q4 FY21 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition-related charges	Defined Benefit plan settlement (gains) / charges	Tax adjustments	Oracle litigation proceeds	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$16,648								\$16,648
Cost of revenue	13,389								13,389
Total OpEx	2,023	(51)	(31)	(28)					1,913
Operating profit	1,236	51	31	28					1,346
Interest and other, net	2,316				(37)		(2,304)	(40)	(65)
Pre-tax earnings	3,552	51	31	28	(37)		(2,304)	(40)	1,281
Income tax	(461)	(9)	(6)	(5)	6	(270)	533	7	(205)
Tax rate	13.0%								16.0%
Net earnings	\$3,091	42	25	23	(31)	(270)	(1,771)	(33)	\$1,076
Diluted net earnings per share	\$2.71	\$0.04	\$0.01	\$0.02	\$(0.03)	\$(0.23)	\$(1.55)	\$(0.03)	\$0.94

Q3 FY21 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition-related charges	Debt extinguishment costs	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$15,289							\$15,289
Cost of revenue	11,905							11,905
Total OpEx	1,970	(42)	(56)	(23)				1,849
Operating profit	1,414	42	56	23				1,535
Interest and other, net	(56)				16		(38)	(78)
Pre-tax earnings	1,358	42	56	23	16		(38)	1,457
Income tax	(227)	(8)	(8)	(3)	(3)	15	1	(233)
Tax rate	16.7%							16.0%
Net earnings	\$1,131	34	48	20	13	15	(37)	\$1,224
Diluted net earnings per share	\$0.94	\$0.03	\$0.04	\$0.02	\$0.01	\$0.01	\$(0.03)	\$1.02