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Earnings Announcement

FEBRUARY 28, 2023 | Q1 FY23

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, any statements regarding the impact of the COVID-19 pandemic; 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 2023 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 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 (including the acquisition of Plantronics, Inc. ("Poly")); 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 the impact of macroeconomic and geopolitical trends, changes and events, including the Russian invasion of Ukraine and tension across the Taiwan Strait and the regional and global ramifications of these events; recent volatility in global capital markets, increases in benchmark interest rates and the effects of inflation; risks associated with HP's international operations; the effects of the COVID-19 pandemic; 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; changes in estimates and assumptions HP makes in connection with the preparation of financial statements; the need to manage (and reliance on) third-party suppliers, including with respect to component shortages, and the need to manage HP's global, multi-tier distribution network, limit potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services; HP's ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation; execution of planned structural cost reductions and productivity initiatives; HP's ability to complete any contemplated share repurchases, other capital return programs or other strategic transactions; the competitive pressures faced by HP's businesses; risks associated with executing HP's strategy and business model changes and transformation; 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; 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; successfully competing and maintaining the value proposition of HP's products, including supplies; 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; integration and other risks associated with business combination and investment transactions; the results of our restructuring plans (including the 2023 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; the hiring and retention of key employees; disruptions in operations from system security risks, data protection breaches, cyberattacks, extreme weather conditions or other effects of climate change, medical epidemics or pandemics such as the COVID-19 pandemic, and other natural or manmade disasters or catastrophic events; the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws; our aspirations related to environmental, social and governance matters; potential impacts, liabilities and costs from pending or potential investigations, claims and disputes; and other risks that are described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2022, and HP's other filings with the Securities and Exchange Commission ("SEC").

As in prior periods, the financial information set forth in this presentation, 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 ended October 31, 2023, HP's Quarterly Reports on Form 10-Q for the fiscal quarters ended January 31, 2023, April 30, 2023 and July 31, 2023, and HP's other filings with the SEC. The forward-looking statements in this presentation are made as of the date of this presentation and HP assumes no obligation and does not intend to update these forward-looking statements. Forward-looking and other statements in this presentation may also address our corporate responsibility progress, plans, and goals (including environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in HP's filings with the SEC. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

HP's Investor Relations website at 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 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 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 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 (used in) provided by 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.

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Q1 FY23 Highlights

- Net revenue of $13.8 billion, down 18.8% from the prior-year period and down 14.7% in constant currency[1]
- Non-GAAP diluted net earnings per share[2] of $0.75, within the previously provided outlook of $0.70 to $0.80 per share
- GAAP diluted net earnings per share of $0.49, within the previously provided outlook of $0.47 to $0.57 per share
- Free cash flow of $(0.2) billion[2,3]
- Returned $0.4 billion 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 17 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 includes net cash (used in) provided by operating activities of ($16) million adjusted for net investment in leases of $16 million and net investment in property, plant and equipment of $192 million

Key Growth Areas[1]

Collectively grew revenue in Q1 FY23, but macro headwinds posing near-term challenges

HYBRID SYSTEMS
Double-digit y/y revenue growth driven by Poly; Poly integration on track. Introduced the Poly Voyager Free 60 series of wireless earbuds, specifically designed to create an uncompromised hybrid work experience.

GAMING
Revenue impacted by continued softness in consumer demand, but increased share in CQ4. HyperX and 3D partnered to launch HX3D limited edition keycaps at CES, winning 5 "best of CES" awards.

WORKFORCE SERVICES & SOLUTIONS
Y/Y revenue growth driven by double-digit growth in Personal Systems. Print hardware revenue grew double-digits, offset by a slowdown in Services due to economic uncertainty causing elongated sales cycles.

CONSUMER SUBSCRIPTIONS
Double-digit revenue and enrollee growth y/y, with subscribers surpassing 12 million. Strong early adoption of Instant Ink with Paper add-on, with planned expansion to additional markets later in the year.

INDUSTRIAL GRAPHICS
Supplies revenue down y/y due to macro driven usage declines and China closures, offset in part by hardware revenue growth in Indigo and PageWide. Successful beta launches for both the Indigo V12 and 200K.

3D & PERSONALIZATION
Revenue down y/y, impacted by macro driven demand softness and tightening of capital budgets. Investment in innovation continues with the launch of the HP Jet Fusion 5420W, enabling consistent, high-quality production of white parts.






1. Refer to slide 20 for the revised definition of the Key Growth Areas and related impact

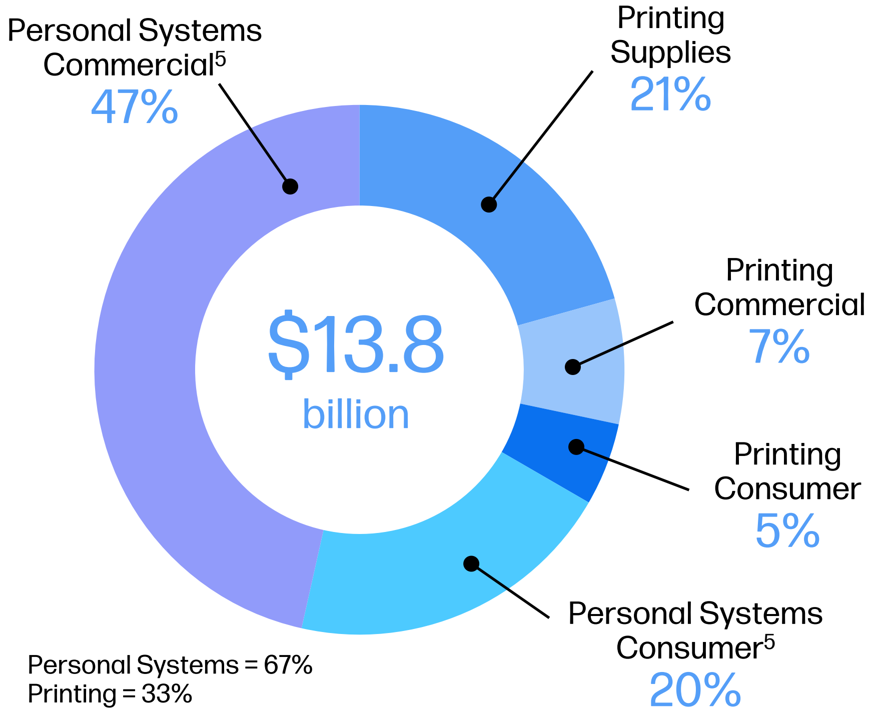
Q1 FY23 Results Overview

$ 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	$4,612	(4.5)%	(2.2)%	$870	18.9%	$(2)	0.8 pts
Personal Systems	$9,215	(24.4)%	(19.7)%	$497	5.4%	$(457)	(2.4) pts
Corporate Investments / Other	$1	nm[2]	nm[2]	$(292)	nm[2]	$35	nm[2]
Total HP	$13,828	(18.8)%	(14.7)%	$1,075	7.8%	$(424)	(1.0) 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. Not meaningful
3. A reconciliation of specific adjustments to GAAP results for the current period is included on slide 17 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"

Q1 FY23 Mix by Segment and Region

Net revenue
By key segment and business unit[1]



Personal Systems = 67%
Printing = 33%

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

$1.4 billion

Printing 64% of total	18.9% OP margin
Personal Systems 36% of total	5.4% OP margin

Net revenue
By region

AMERICAS	EMEA	APJ
41%	34%	25%
US: 34% Canada / LA: 7%		
↓ 16% y/y	↓ 22% y/y	↓ 19% y/y
↓ 16% y/y cc[4]	↓ 15% y/y cc[4]	↓ 13% 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
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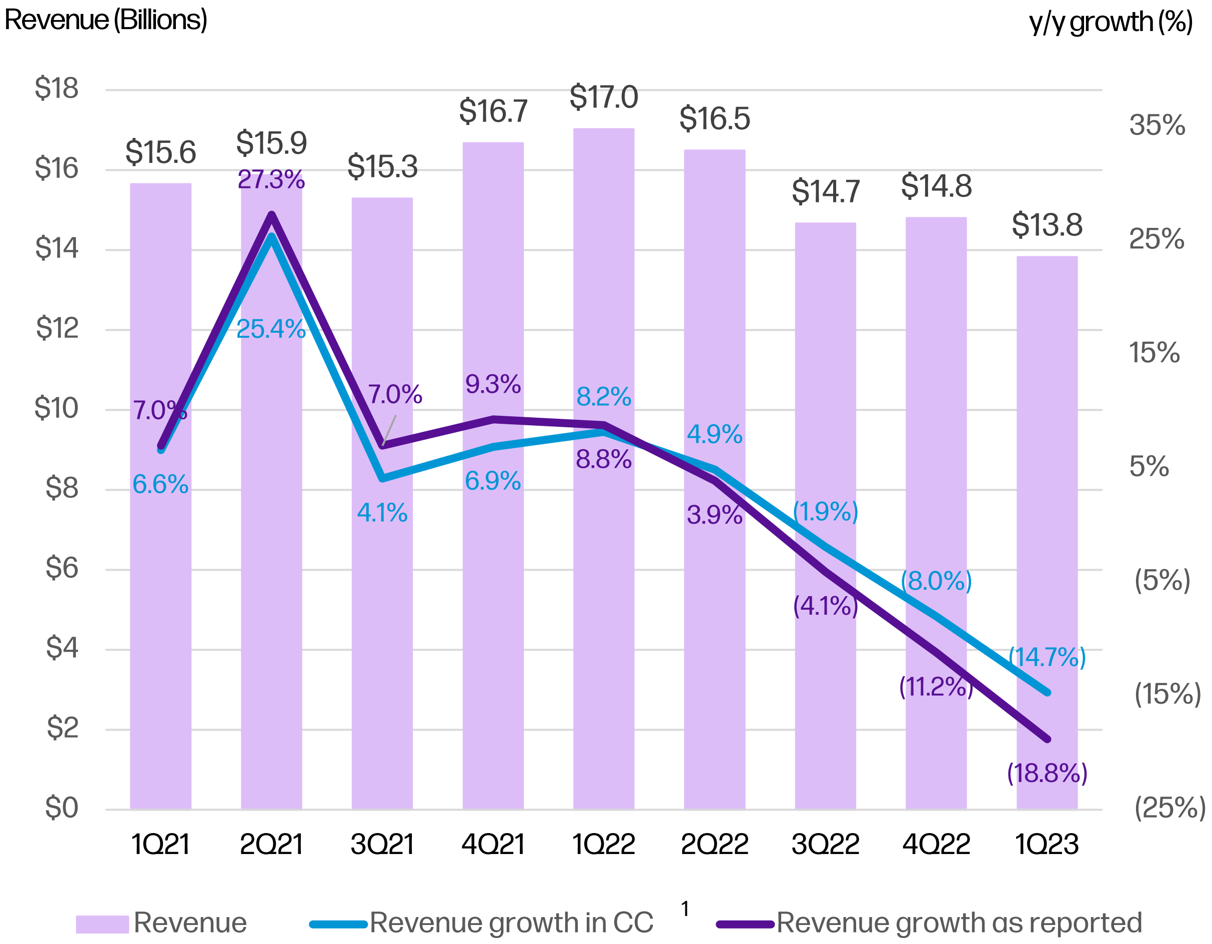
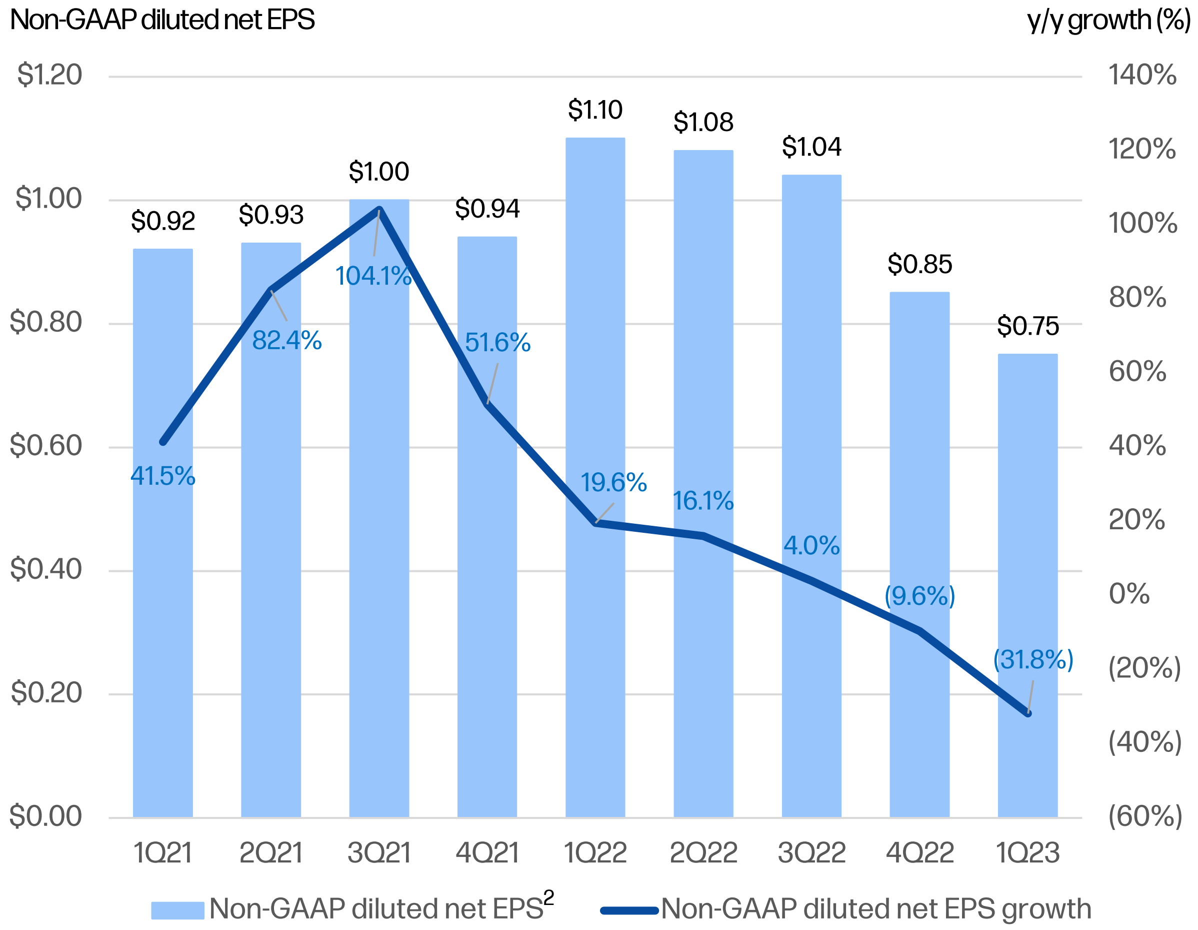
3. Operating profit mix calculated based on total key segment operating profit, which does not include corporate investments and other
4. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period
5. Effective first quarter of fiscal 2023, HP realigned the sub-segment financial reporting structure within the Personal Systems business segment into Commercial PS and Consumer PS to align with its business market segmentation. For detailed information refer to the Press Release relating to the results of operations for HP's first quarter of fiscal 2023

Revenue & Non-GAAP Diluted Net EPS Performance





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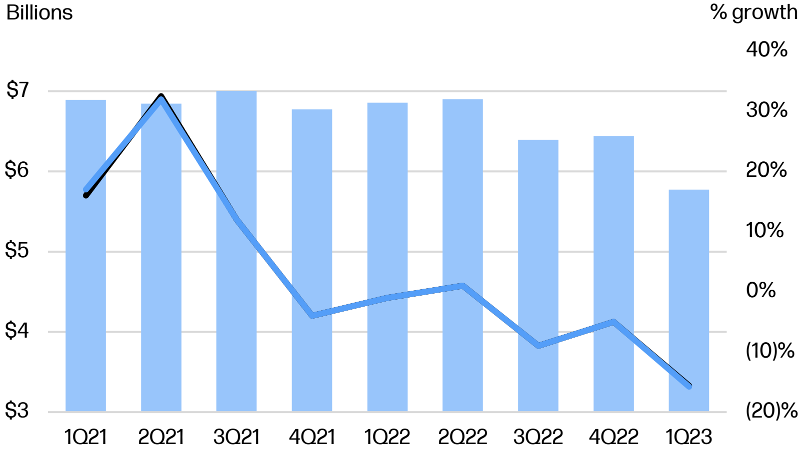
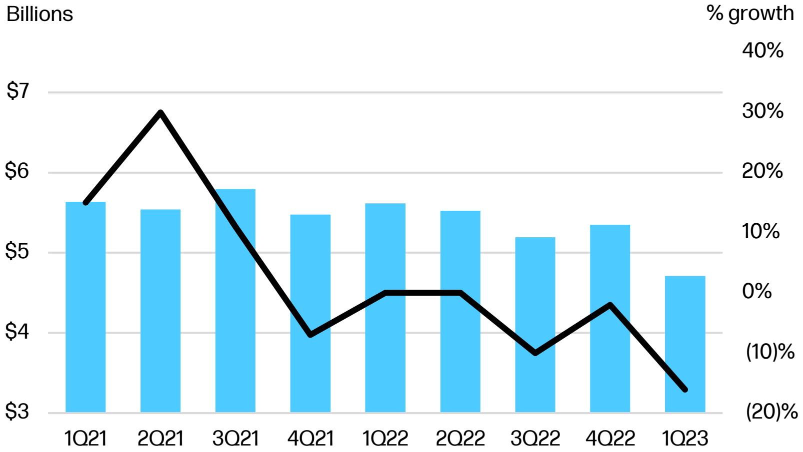
Regional Revenue Trends

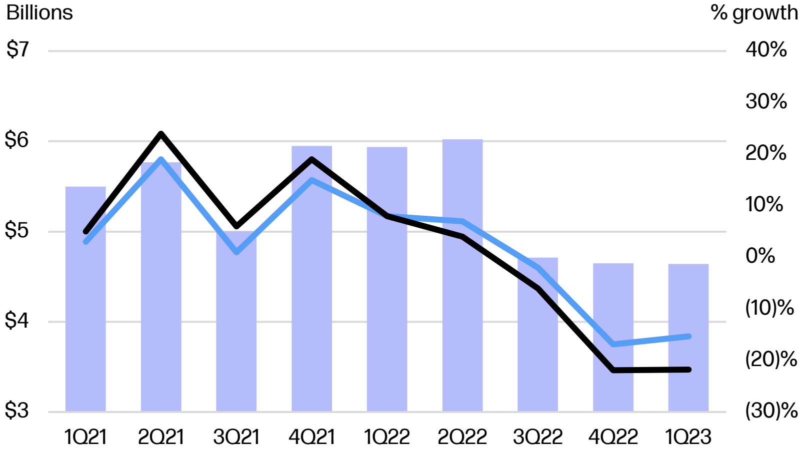
Americas
(including U.S.)



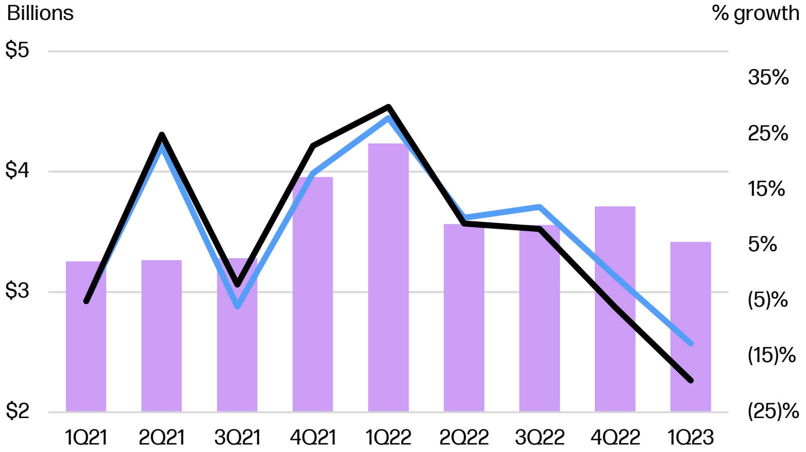
United States



EMEA



Asia Pacific



y/y revenue growth %   y/y revenue growth in constant currency %[1]

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

Personal Systems Q1 FY23

Revenue

$9.2 billion

↓ 24% y/y

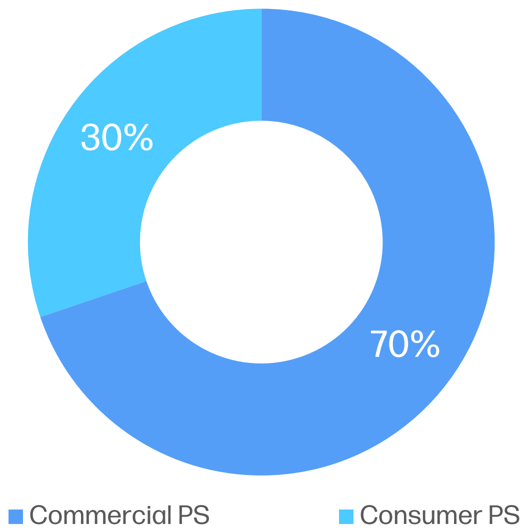
↓ 20% CC[1]

Operating profit

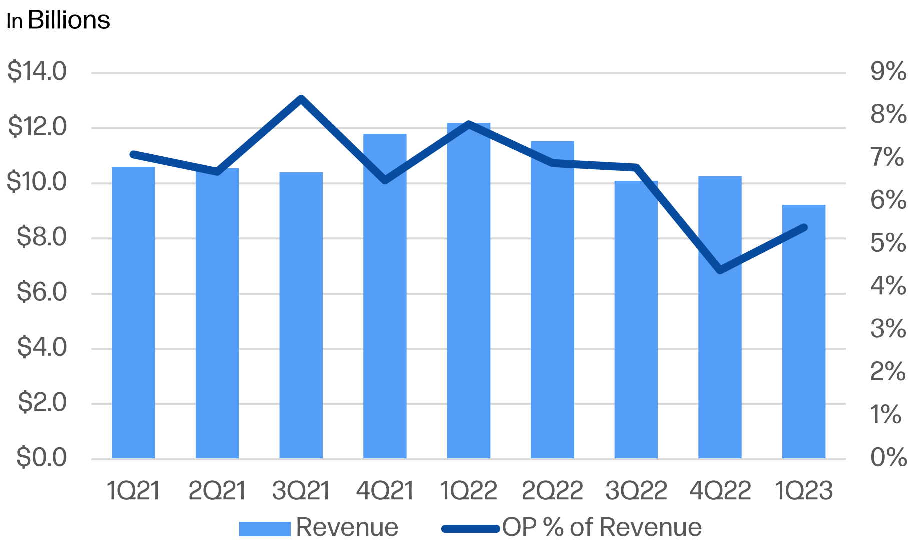
$497 million

5.4% of revenue

Revenue breakdown[2]



Revenue and OP % trend



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
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Revenue declined y/y driven by continued market softness in both Consumer and Commercial, currency and an aggressive pricing environment.

Commercial reached 70% of revenue; positive mix shift toward hybrid systems and services, both growing strongly y/y.

Innovation: More than 25 new products supporting the hybrid work were introduced at CES 2023 and earned over 50 innovation awards.

KEY METRICS

Total units down 28% y/y

Consumer PS units down 33% y/y

Commercial PS units down 24% y/y

Consumer PS revenue down 36% y/y

Commercial PS revenue down 18% y/y

Printing Q1 FY23

Revenue

$4.6 billion

↓ 5% y/y

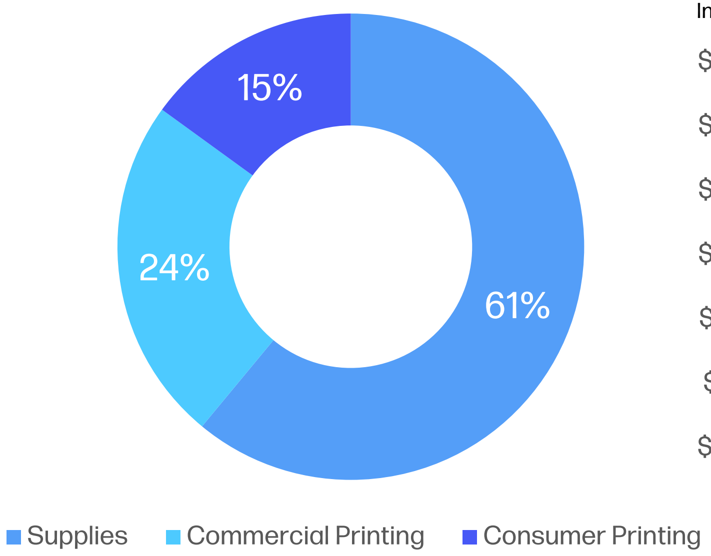
↓ 2% CC[1]

Operating profit

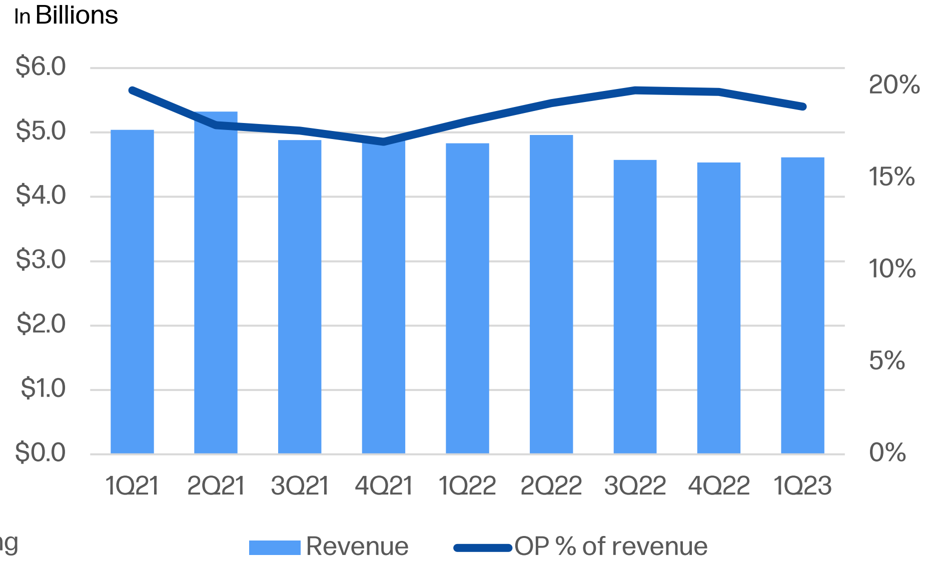
$870 million

18.9% of revenue

Revenue breakdown



Revenue and OP % trend



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

HP+ and Big Tank printers continue to become a larger portion of our portfolio mix, representing 56% of printer shipments in Q1.

Revenue declined y/y driven by Supplies and currency. Hardware revenue up marginally, with Office growing double-digit y/y.

Innovation: With the introduction of the new low-end HP Smart Tank series, we now offer the industry's broadest lineup of tanks, from low-end to the world's first laser tank printer.

KEY METRICS

Supplies revenue down 7%, (down 6% CC[1]) y/y

Total Hardware units up 2% y/y

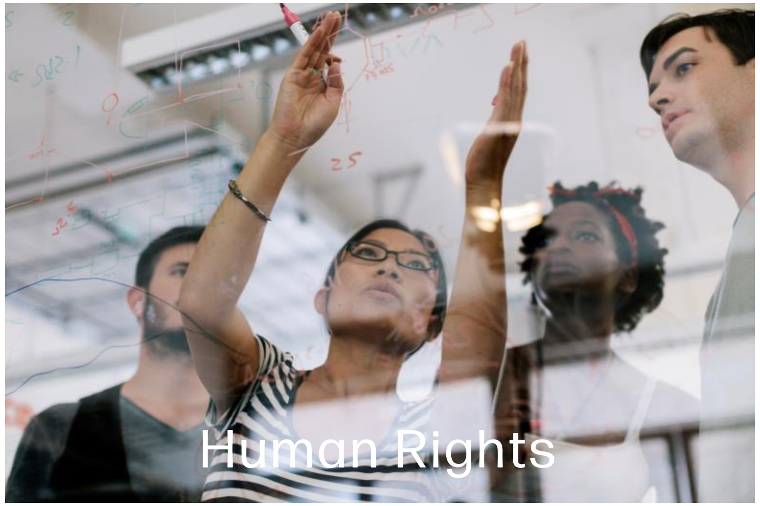
Consumer Printing revenue down 3% y/y

Commercial Printing revenue up 2% y/y

Sustainable Impact[1]

HP recently named America's "Most Responsible Company" by Newsweek for the fourth consecutive year.

HP supply chain has been awarded Platinum recognition from EcoVadis, their highest distinction placing HP in the top 1 percent of all companies assessed.



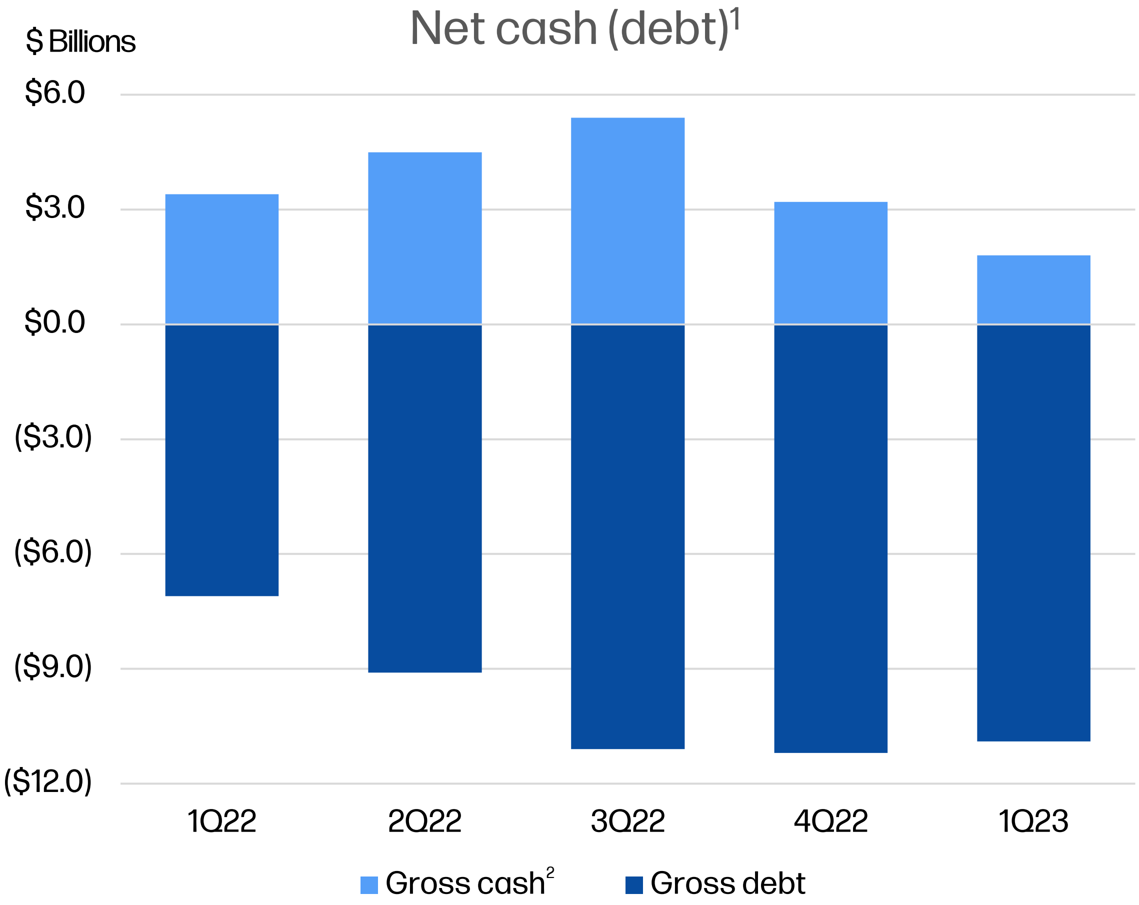
In 2022, women represented more than 33% of full-time executive positions globally, advancing HP's goal of 50/50 gender equality in leadership by 2030.

HP saw an improvement in our Inclusion Index to 89% in 2022, up from 87% in 2021.[2]

In 2022 HP reached 17.1 million people through our digital equity programs, nearly quadrupling our total reach from 2021.[3]

1. Additional information is available in HP's 2021 Sustainable Impact Report and www.hp.com/sustainableimpact
2. Annually, HP employees fill out a survey called Voice Insight Action (VIA) to help us understand overall employee engagement including their sense of belonging in the company.
3. Digital equity numbers include both direct and indirect reach, and indirect reach is sometimes based on estimates using multipliers.

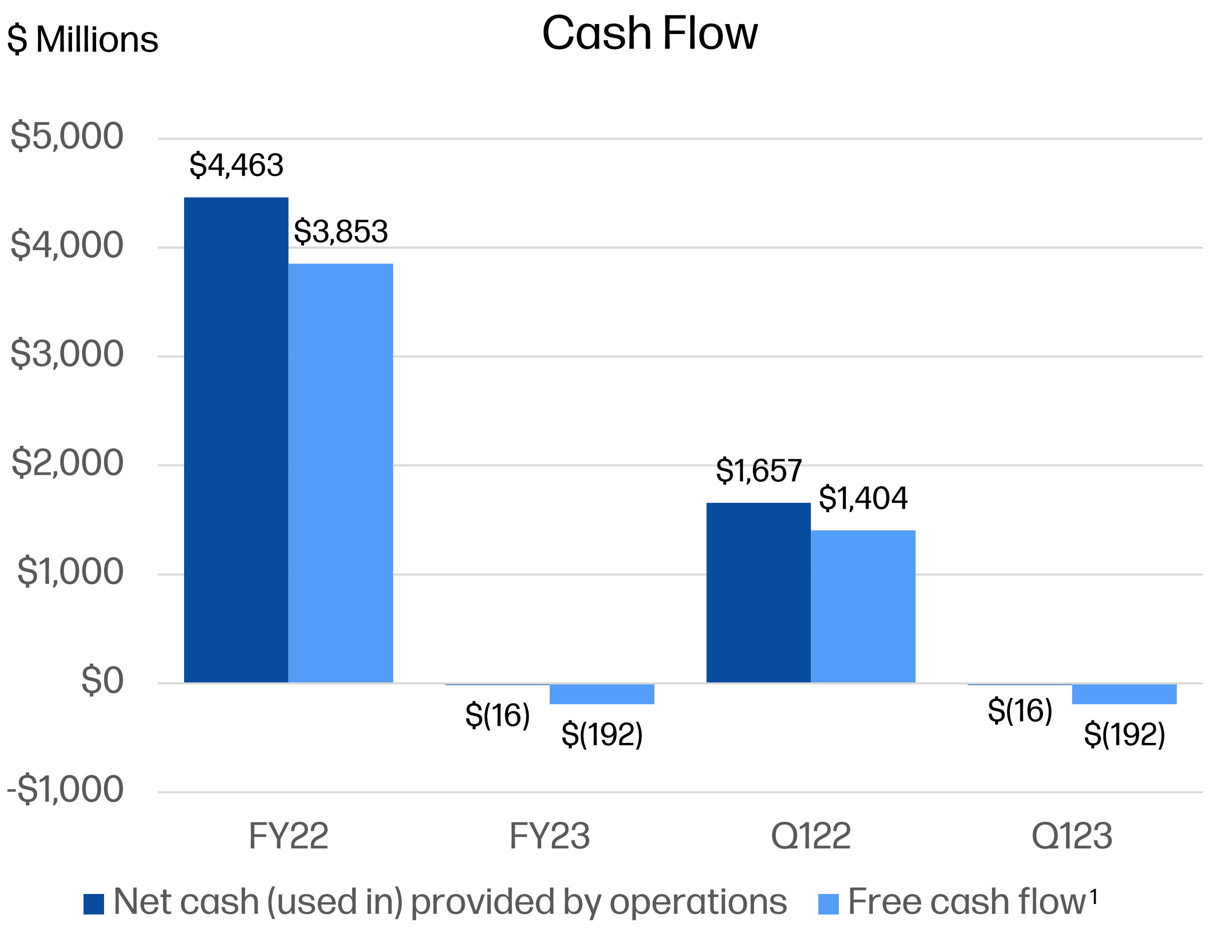
Select Cash & Debt Balances

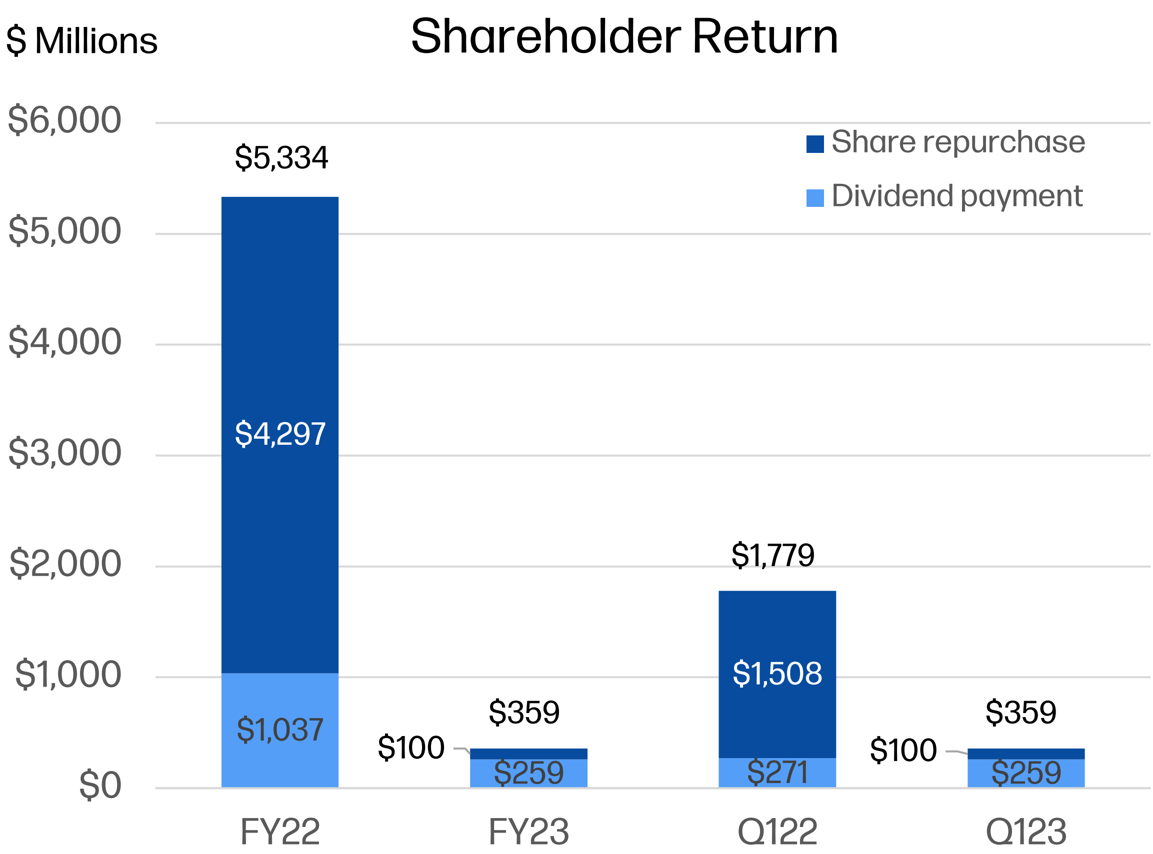


$ Billions	1Q22	2Q22	3Q22	4Q22	1Q23
Gross cash[2]	3.4	4.5	5.4	3.2	1.8
Gross debt	7.1	9.1	11.1	11.2	10.9
Net cash (debt)[1,3]	(3.7)	(4.7)	(5.8)	(8.0)	(9.1)

1. Net cash (debt) is defined as gross cash less gross debt after adjusting the effect of unamortized premium/discount on debt issuance, debt issuance costs and gains/losses on interest rate swaps
2. Gross cash includes cash, cash equivalents and restricted cash, short-term investments, and certain liquid long-term investments. As of Q1FY23, Cash, cash equivalents and restricted cash includes $364 million of restricted cash related to amounts collected and held on behalf of a third party for trade receivables previously sold.
3. Numbers may not foot due to rounding

Cash Flow & Shareholder Return





	FY22	FY23	Q122	Q123
Shares repurchased	125.9 million	3.6 million	42.6 million	3.6 million
Dividend per share	$1.0000	$0.2625	$0.2500	$0.2625

1. Free cash flow = Net cash (used in) provided by operating activities adjusted for net investment in leases and net investment in property, plant and equipment.

Outlook

Q2 FY23 net EPS guidance	
GAAP diluted net EPS	\$0.40 – \$0.50
Non-GAAP diluted net EPS[1]	\$0.73 – \$0.83
FY23 net EPS guidance	
GAAP diluted net EPS	\$2.22 – \$2.62
Non-GAAP diluted net EPS[2]	\$3.20 – \$3.60
FY23 Free Cash Flow Guidance	
Free Cash Flow[3]	\$3.0 to \$3.5 billion

1. Second quarter of fiscal 2023 non-GAAP diluted net EPS estimates exclude restructuring and other charges, acquisition and divestiture related charges, amortization of intangible assets, non-operating retirement-related (credits) / charges, tax adjustments, and the related tax impact on these items
2. Fiscal year 2023 non-GAAP diluted net EPS estimates exclude restructuring and other charges, acquisition and divestiture related charges, amortization of intangible assets, debt extinguishment costs, non-operating retirement-related (credits) / charges, tax adjustments, and the related tax impact on these items
3. Free cash flow = Net cash (used in) provided by operating activities adjusted for net investment in leases and net investment in property, plant and equipment

Non-GAAP[1] Financial Information

$ in millions, except per share amounts	Q1 FY23		Q4 FY22		Q1 FY22	
		% of Revenue		% of Revenue		% of Revenue
Revenue	$13,828		$14,801		$17,028	
Cost of revenue	11,019	79.7%	12,084	81.6%	13,643	80.1%
Total OpEx	1,734	12.5%	1,571	10.7%	1,886	11.1%
Operating profit	$1,075	7.8%	$1,146	7.7%	$1,499	8.8%
Interest and other, net[2]	(183)		(128)		(66)	
Pre-tax earnings	892	6.5%	1,018	6.9%	1,433	8.4%
Income tax	(143)		(163)		(230)	
Net earnings	749	5.4%	855	5.8%	1,203	7.1%
Diluted net earnings per share	$0.75		$0.85		$1.10	

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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	$13,828							$13,828
Cost of revenue	11,019							11,019
Total OpEx	2,044	(85)	(141)	(84)				1,734
Operating profit	765	85	141	84				1,075
Interest and other, net	(181)				8		(10)	(183)
Pre-tax earnings	584	85	141	84	8		(10)	892
Income tax	(97)	(16)	(30)	(14)	(2)	13	3	(143)
Tax rate	16.6%							16.0%
Net earnings	$487	69	111	70	6	13	(7)	$749
Diluted net earnings per share	$0.49							$0.75

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Supplemental

Slides

Key Growth Areas Definition and Updates

Key Growth Areas represent HP's businesses which management expects to grow at a rate faster than HP's core business with accretive margins in the longer term. HP's Key Growth Areas are comprised of:

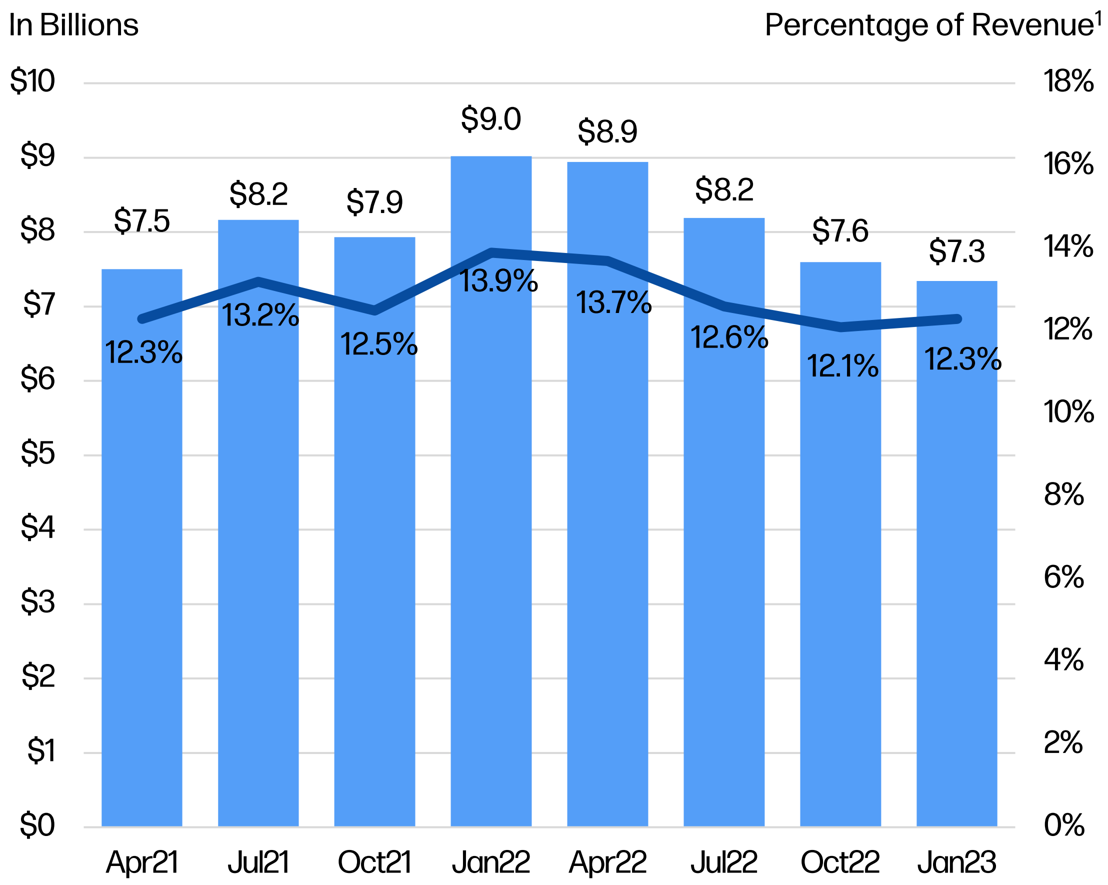
Hybrid Systems	Video conferencing solutions, cameras, headsets, voice and related software capabilities
Gaming	Gaming PCs (Omen, Victus, etc.), HyperX and gaming accessories
Workforce Services & Solutions	Managed services (Managed Print Service and Device-as-a-Service), digital services and lifecycle services
Consumer Subscriptions	Instant Ink, other consumer subscriptions and consumer digital services
Industrial Graphics	Large Format Industrial, Page Wide Press, Indigo and Page Wide Industrial packaging solutions and supplies
3D & Personalization	Portfolio of additive manufacturing solutions and supplies including end-to-end solutions such as moulded fiber, footwear and orthotics

Note -

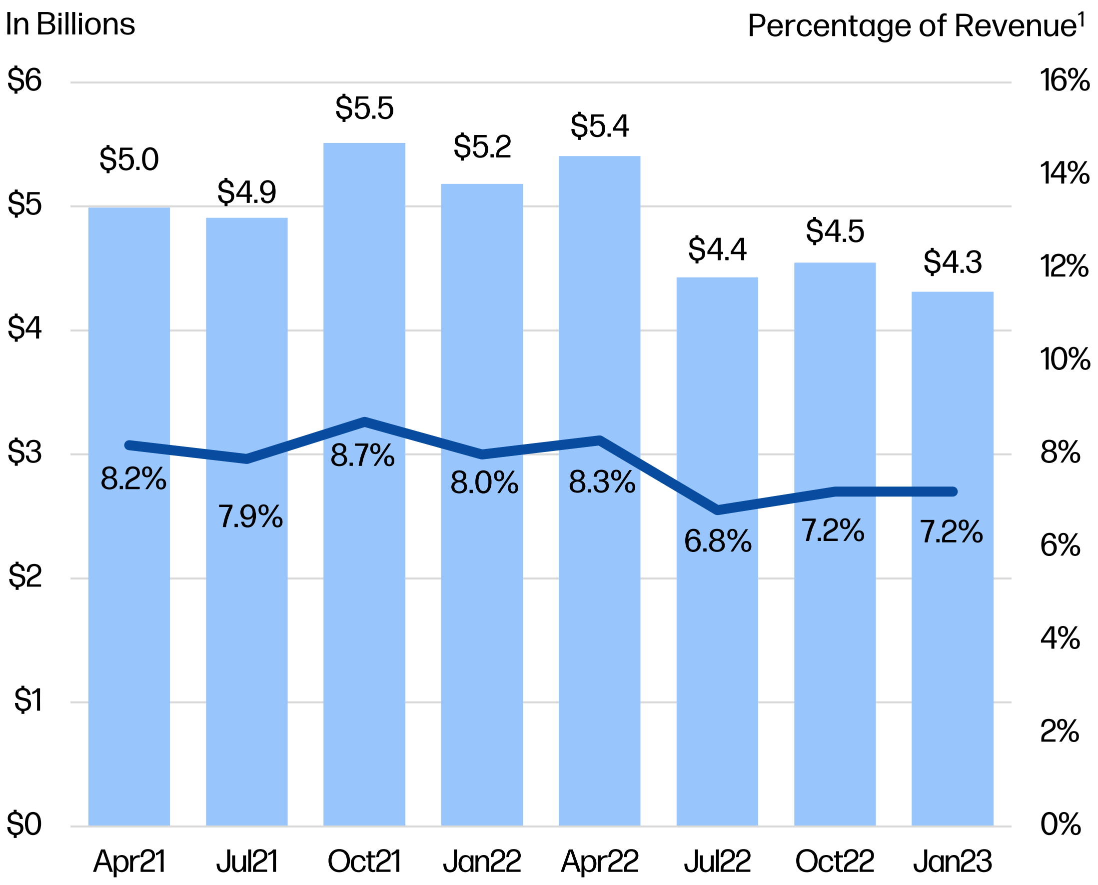
- *Workforce Services & Solutions ("WSS"), previously known as Workforce Solutions, now aligns to the newly created WSS organization that is focused on enabling services led product offerings across Printing and Personal Systems. This now excludes hardware revenues for certain transactional deals with a service attach*
- *In fourth quarter of fiscal 2022, HP had disclosed full year growth area revenues of "over $11 billion". The changes to WSS reduced the previously disclosed revenues to approximately $10 billion for the fiscal year 2022*
- *Peripherals has been integrated into Gaming, and Hybrid systems including all products and solutions acquired from Poly*
- *Consumer Subscriptions was previously known as Consumer Services*

Inventory & Accounts Receivable

INVENTORY



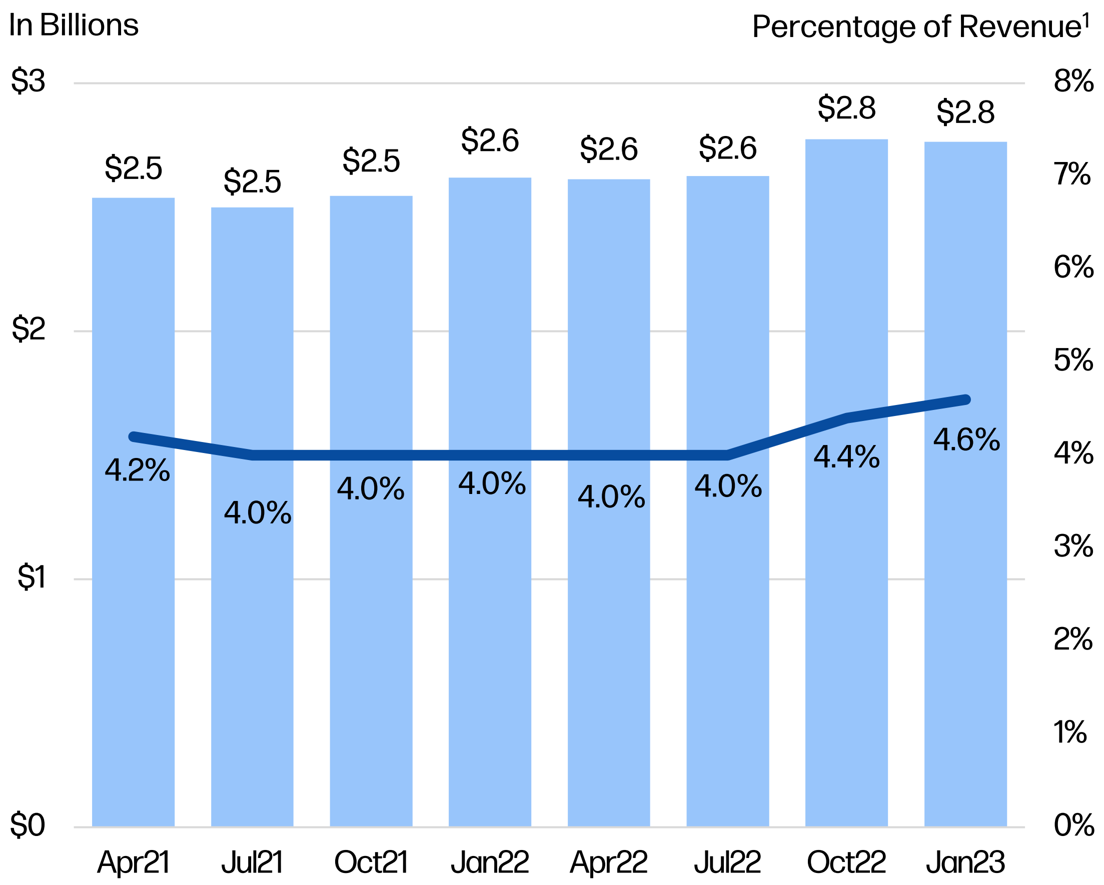
ACCOUNTS RECEIVABLE



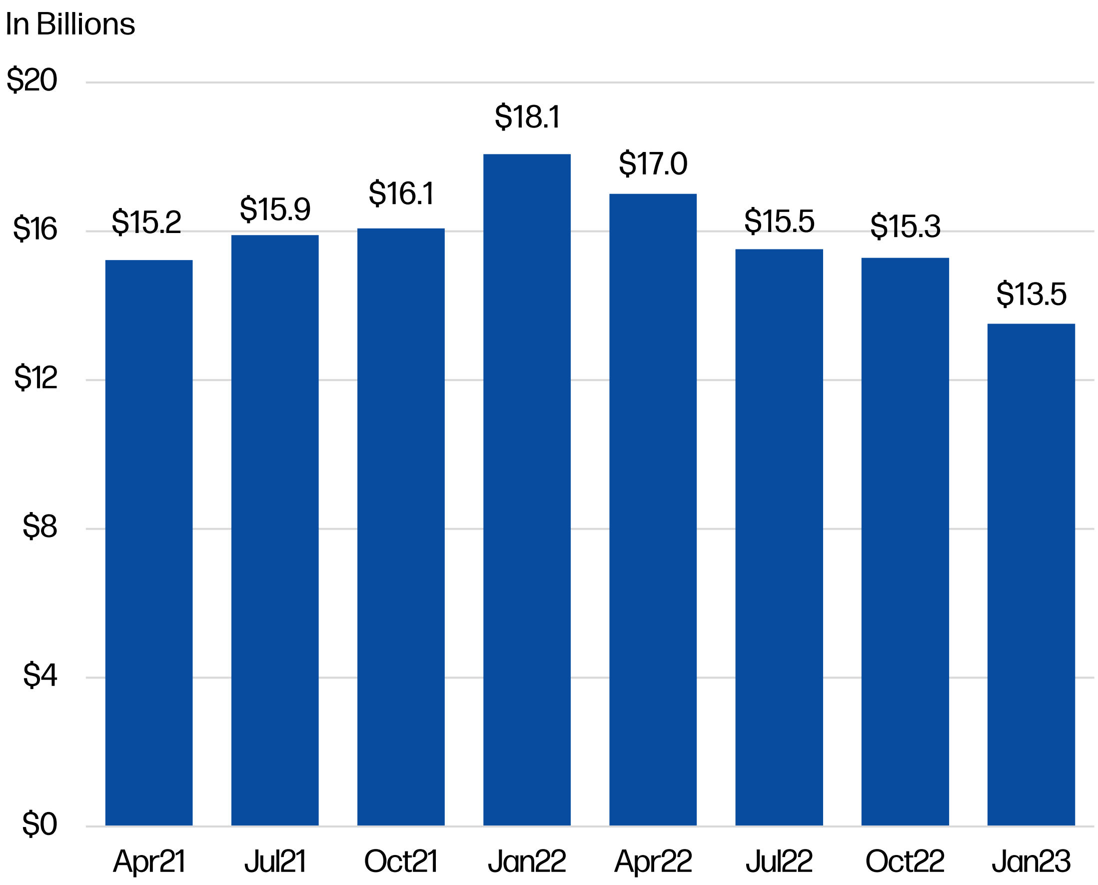
1. % of revenue calculations based on trailing 4-quarter net revenue

PP&E & Accounts Payable

PP&E

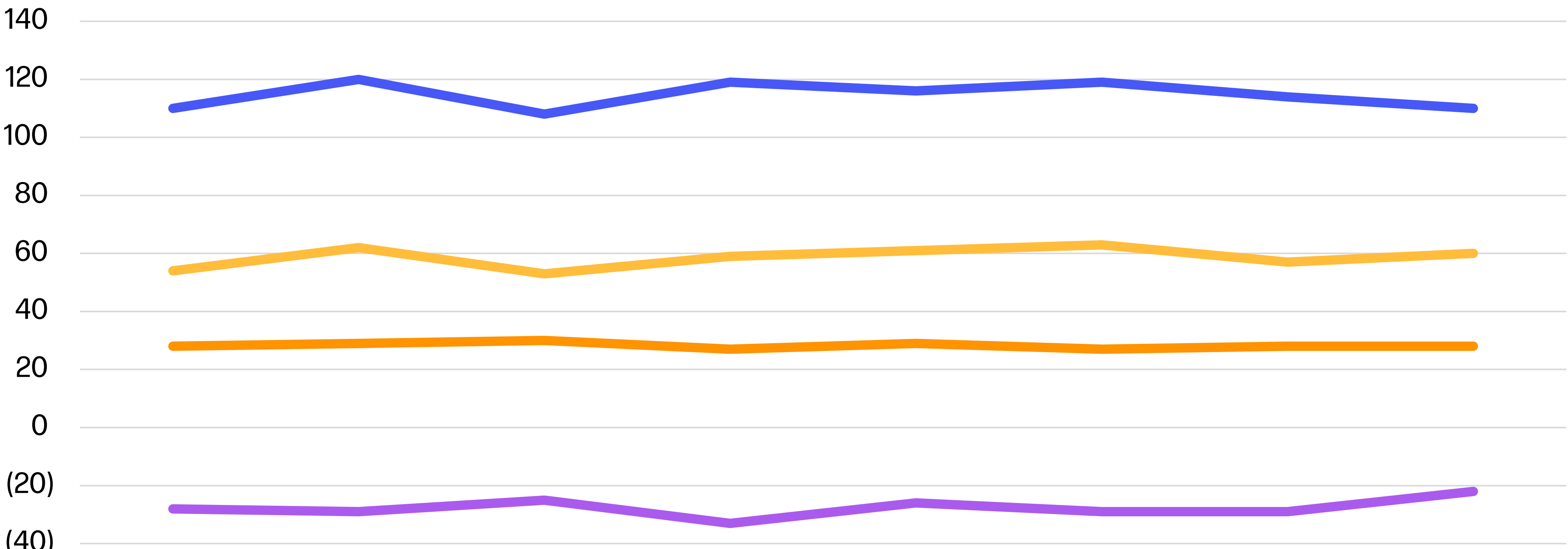


ACCOUNTS PAYABLE



1. % of revenue calculations based on trailing 4-quarter net revenue

Working Capital Metrics



	Apr21	Jul21	Oct21	Jan22	Apr22	Jul22	Oct22	Jan23
Days receivables	28	29	30	27	29	27	28	28
Days inventory	54	62	53	59	61	63	57	60
Days payable	110	120	108	119	116	119	114	110
Cash conversion cycle[1]	(28)	(29)	(25)	(33)	(26)	(29)	(29)	(22)

1. Cash conversion cycle = Days receivables + Days inventory - Days payable

FY22 GAAP to Non-GAAP Bridge

$ in millions, except tax rate and per share amounts1	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	$62,983							$62,983
Cost of revenue	50,648							50,648
Total OpEx	7,659	(228)	(233)	(318)	(23)			6,857
Operating profit	4,676	228	233	318	23			5,478
Interest and other, net	(235)					1	(138)	(372)
Pre-tax earnings	4,441	228	233	318	23	1	(138)	5,106
Income tax	(1,238)	(45)	(47)	(44)	(3)	533	27	(817)
Tax rate	27.9%							16.0%
Net earnings	$3,203	183	186	274	20	534	(111)	$4,289
Diluted net earnings per share	$3.05							$4.08

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

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	$14,801						$14,801
Cost of revenue	12,084						12,084
Total OpEx	1,950	(74)	(70)	(235)			1,571
Operating profit	767	74	70	235			1,146
Interest and other, net	(94)					(34)	(128)
Pre-tax earnings	673	74	70	235		(34)	1,018
Income tax	(675)	(15)	(13)	(36)	569	7	(163)
Tax rate	100.3%						16.0%
Net (loss) earnings	($2)	59	57	199	569	(27)	$855
Diluted net earnings per share	$0.00						$0.85

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

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	$14,664							$14,664
Cost of revenue	11,764							11,764
Total OpEx	1,628	(50)	(13)	(31)	(23)			1,511
Operating profit	1,272	50	13	31	23			1,389
Interest and other, net	(70)					(1)	(33)	(104)
Pre-tax earnings	1,202	50	13	31	23	(1)	(33)	1,285
Income tax	(83)	(10)	(3)	(3)	(3)	(110)	6	(206)
Tax rate	6.9%							16.0%
Net earnings	$1,119	40	10	28	20	(111)	(27)	$1,079
Diluted net earnings per share	$1.08							$1.04

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

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	$16,490						$16,490
Cost of revenue	13,157						13,157
Total OpEx	2,055	(52)	(82)	(32)			1,889
Operating profit	1,278	52	82	32			1,444
Interest and other, net	(39)					(35)	(74)
Pre-tax earnings	1,239	52	82	32		(35)	1,370
Income tax	(239)	(10)	(18)	(2)	44	7	(218)
Tax rate	19.3%						16.0%
Net earnings	$1,000	42	64	30	44	(28)	$1,152
Diluted net earnings per share	$0.94						$1.08

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

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	$17,028						$17,028
Cost of revenue	13,643						13,643
Total OpEx	2,026	(52)	(68)	(20)			1,886
Operating profit	1,359	52	68	20			1,499
Interest and other, net	(32)					(34)	(66)
Pre-tax earnings	1,327	52	68	20		(34)	1,433
Income tax	(241)	(10)	(12)	(3)	30	6	(230)
Tax rate	18.2%						16.0%
Net earnings	$1,086	42	56	17	30	(28)	$1,203
Diluted net earnings per share	$0.99						$1.10

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

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	$63,487									$63,487
Cost of revenue	50,070									50,070
Total OpEx	8,115	(154)	(245)	(68)						7,648
Operating profit	5,302	154	245	68						5,769
Interest and other, net	2,209				16	(37)		(2,304)	(153)	(269)
Pre-tax earnings	7,511	154	245	68	16	(37)		(2,304)	(153)	5,500
Income tax	(1,008)	(29)	(50)	(11)	(3)	6	(326)	533	8	(880)
Tax rate	13.4%									16.0%
Net earnings	$6,503	125	195	57	13	(31)	(326)	(1,771)	(145)	$4,620
Diluted net earnings per share	$5.33									$3.79

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

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	$16,675								$16,675
Cost of revenue	13,410								13,410
Total OpEx	2,027	(51)	(29)	(28)					1,919
Operating profit	1,238	51	29	28					1,346
Interest and other, net	2,315				(37)		(2,304)	(38)	(64)
Pre-tax earnings	3,553	51	29	28	(37)		(2,304)	(38)	1,282
Income tax	(454)	(9)	(5)	(5)	6	(279)	533	7	(206)
Tax rate	12.8%								16.0%
Net earnings	$3,099	42	24	23	(31)	(279)	(1,771)	(31)	$1,076
Diluted net earnings per share	$2.71								$0.94

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

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	11,901							11,901
Total OpEx	2,007	(42)	(56)	(24)				1,885
Operating profit	1,381	42	56	24				1,503
Interest and other, net	(55)				16		(39)	(78)
Pre-tax earnings	1,326	42	56	24	16		(39)	1,425
Income tax	(218)	(8)	(9)	(3)	(3)	13	1	(227)
Tax rate	16.4%							16.0%
Net earnings	$1,108	34	47	21	13	13	(38)	$1,198
Diluted net earnings per share	$0.92							$1.00

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

Q2 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	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	$15,877						$15,877
Cost of revenue	12,437						12,437
Total OpEx	2,078	(32)	(39)	(10)			1,997
Operating profit	1,362	32	39	10			1,443
Interest and other, net	(26)					(38)	(64)
Pre-tax earnings	1,336	32	39	10		(38)	1,379
Income tax	(108)	(7)	(8)	(2)	(96)		(221)
Tax rate	8.1%						16.0%
Net earnings	$1,228	25	31	8	(96)	(38)	$1,158
Diluted net earnings per share	$0.98						$0.93

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

Q1 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	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	$15,646						$15,646
Cost of revenue	12,322						12,322
Total OpEx	2,003	(29)	(121)	(6)			1,847
Operating profit	1,321	29	121	6			1,477
Interest and other, net	(25)					(38)	(63)
Pre-tax earnings	1,296	29	121	6		(38)	1,414
Income tax	(228)	(5)	(28)	(1)	36		(226)
Tax rate	17.6%						16.0%
Net earnings	$1,068	24	93	5	36	(38)	$1,188
Diluted net earnings per share	$0.83						$0.92

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