



Earnings Announcement

MAY 30, 2023 | Q2 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 fiscal 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 recent 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, the effects of inflation and instability of financial institutions; 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 its 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 fiscal 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 ending 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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Q2 FY23 Highlights

- Net revenue of **\$12.9 billion**, down 21.7% from the prior-year period and down 18.0% in constant currency¹
- Non-GAAP diluted net earnings per share² of **\$0.80**, within the previously provided outlook of **\$0.73 to \$0.83** per share
- GAAP diluted net earnings per share of **\$1.07**, above the previously provided outlook of **\$0.40 to \$0.50** per share
- Free cash flow of **\$0.5 billion**^{2,3}
- Returned **\$0.3 billion** to shareholders in the form of 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 provided by operating activities of \$636 million adjusted for net investment in leases of \$35 million and net investment in property, plant and equipment of \$130 million. See slide 23 for a reconciliation of Free Cash Flow.

Q2 FY23 Results Overview

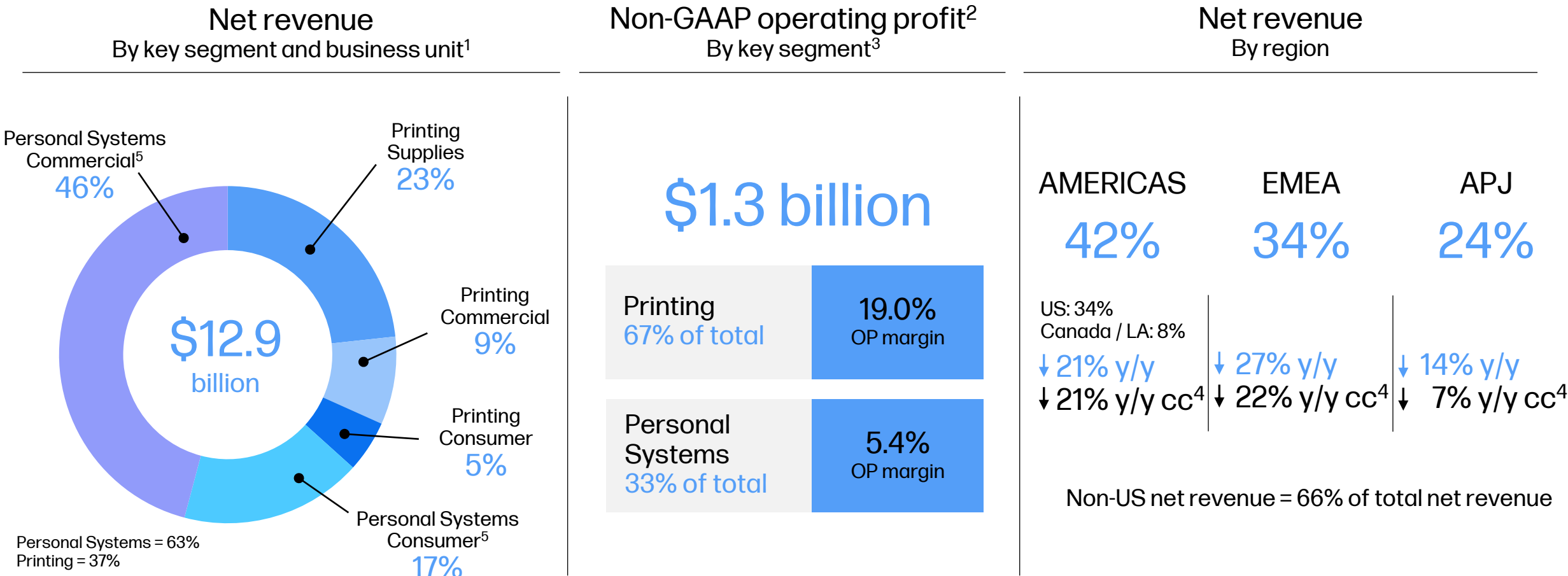
\$ in millions	Net revenue	Growth y/y%	Growth CC ¹ y/y %	Non-GAAP OP \$ ³	Non-GAAP OP % of rev ³	Non-GAAP OP \$ y/y ³	Non-GAAP OP % of rev y/y ³
Printing	\$4,736	(4.6)%	(2.4)%	\$899	19.0%	\$(50)	(0.1) pts
Personal Systems	\$8,176	(29.1)%	(24.8)%	\$445	5.4%	\$(349)	(1.5) pts
Corporate Investments / Other	\$1	nm ²	nm ²	\$(223)	nm ²	\$76	nm ²
Total HP	\$12,913	(21.7)%	(18.0)%	\$1,121	8.7%	\$(323)	(0.1) 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"

Q2 FY23 Mix by Segment and Region



1. Revenue mix calculated based on total key segment revenue, which does not include corporate investments and other

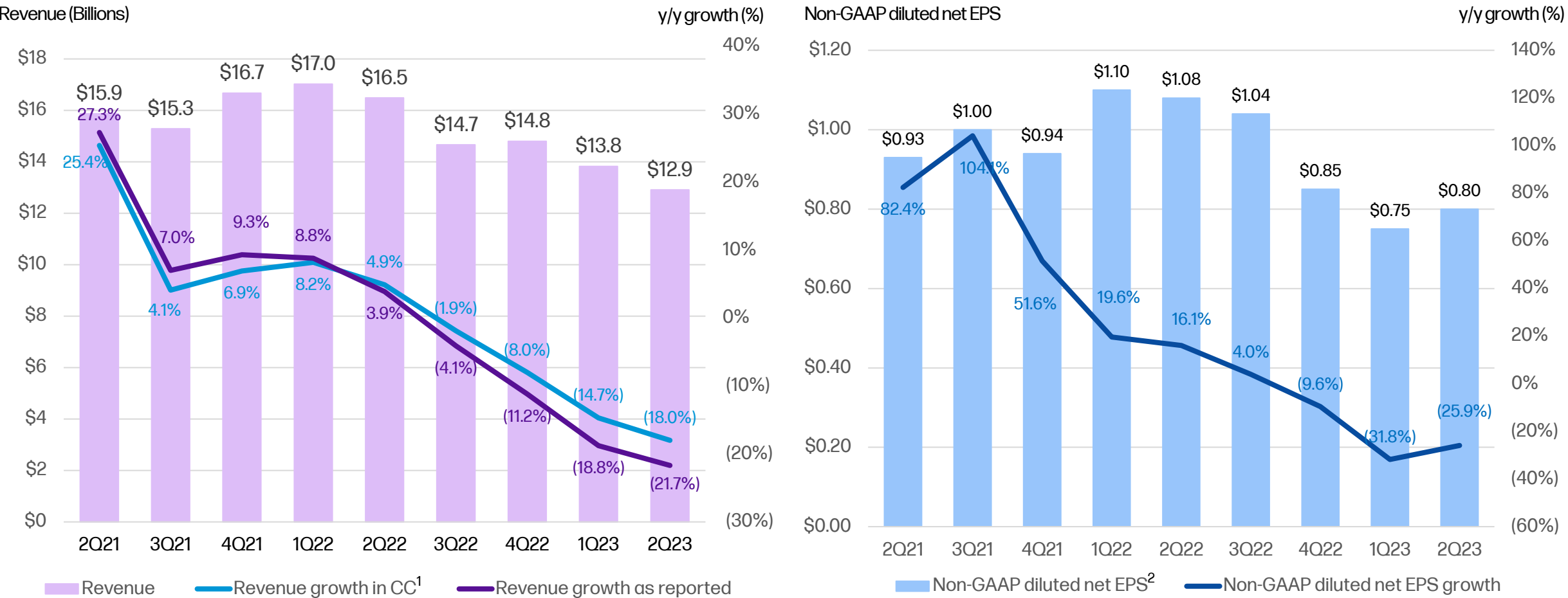
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3. Operating profit mix calculated based on total key segment operating profit, which does not include corporate investments and other

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 and HP's Quarterly Report on Form 10-Q for the fiscal quarter ending January 31, 2023.

Revenue & Non-GAAP Diluted Net EPS Performance

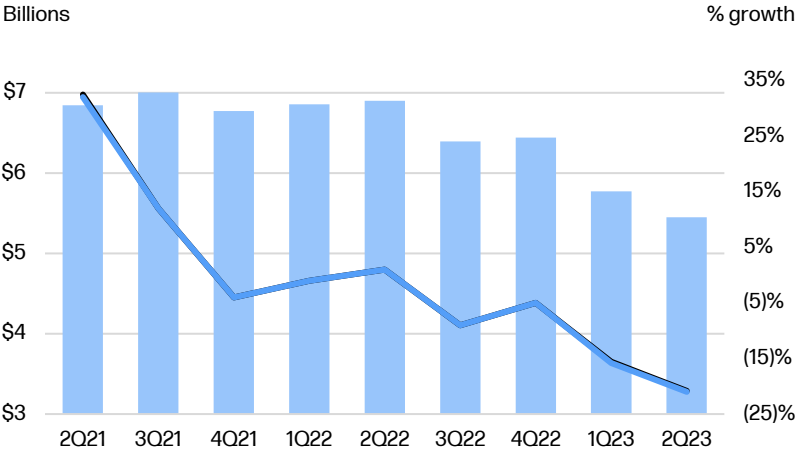


1. Adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period

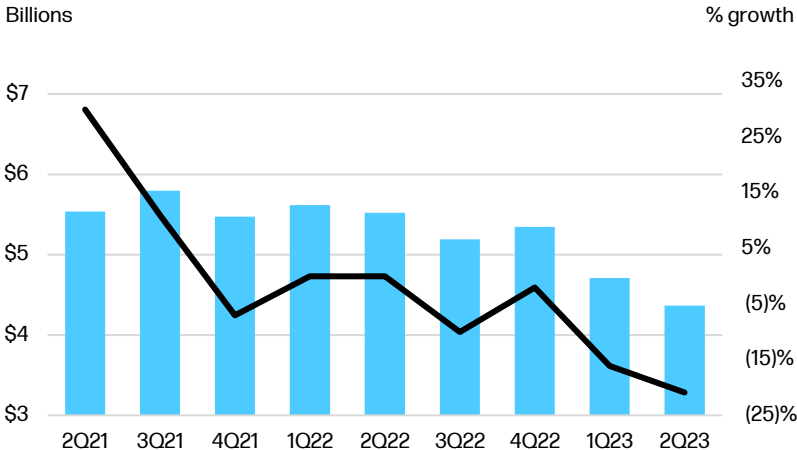
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Regional Revenue Trends

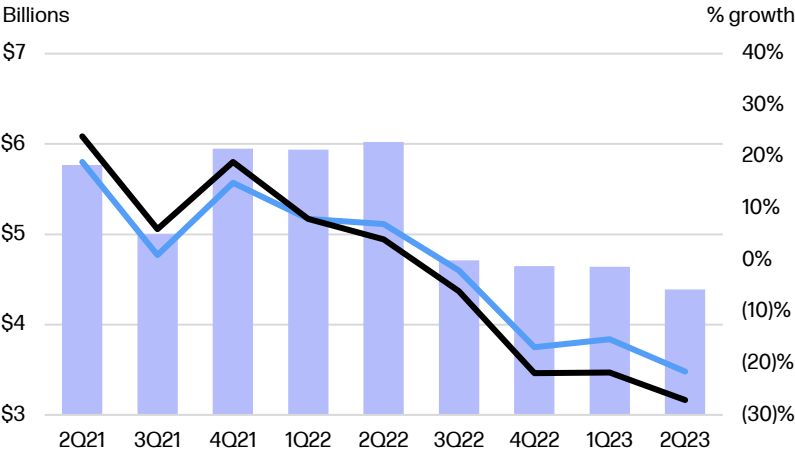
Americas (including U.S.)



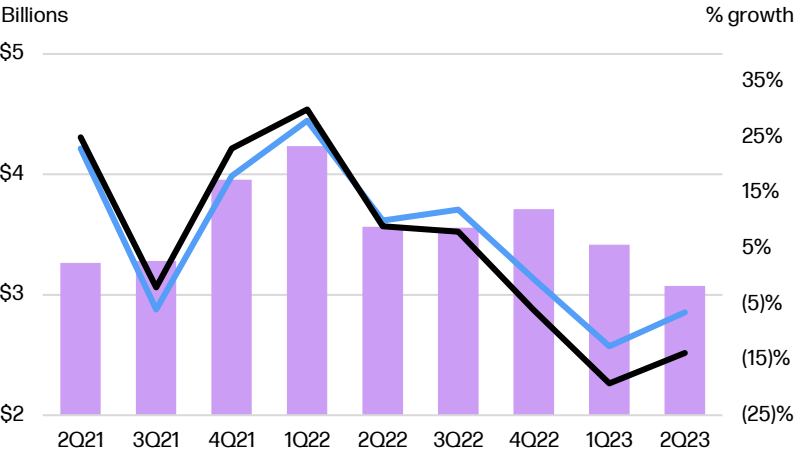
United States



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 Q2 FY23

Revenue

\$8.2

billion

↓ 29% y/y

↓ 25% CC¹

Operating profit

\$445

million

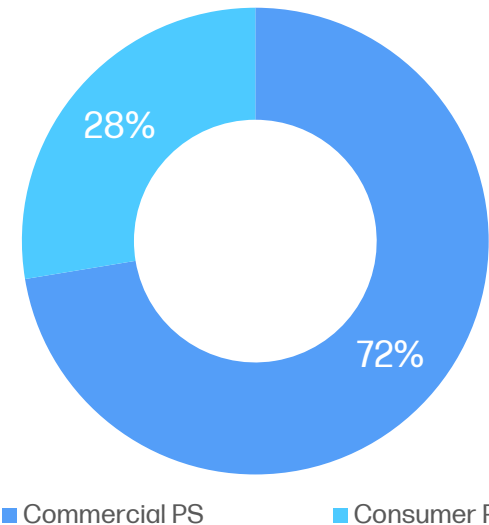
5.4%
of revenue

Revenue declined y/y driven by lower volumes in consumer and commercial, currency and promotional pricing.

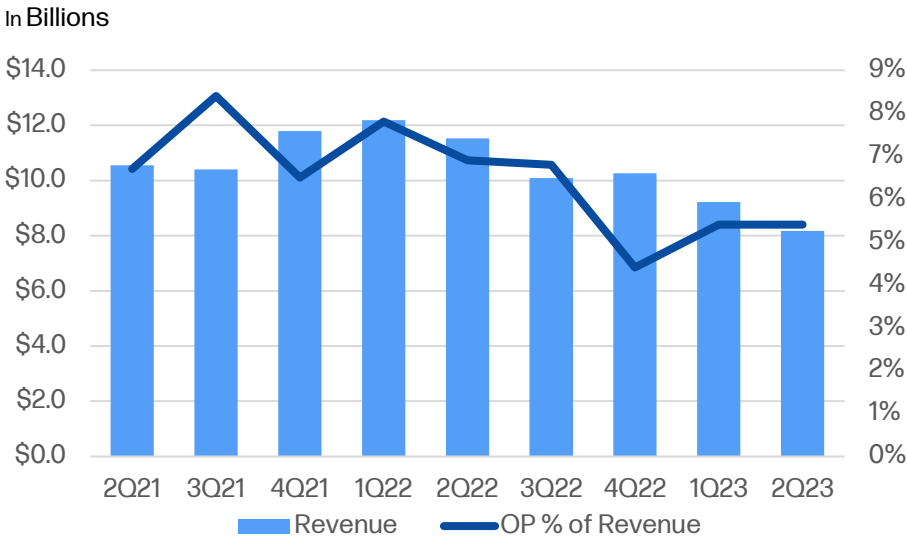
Gained profitable share overall both y/y and q/q in CQ1. HP now holds #1 position in Commercial, with share up 2.5pts y/y.

Innovation: Announced HP's strongest, most relevant Personal Systems portfolio ever at the Amplify Partner conference, with the launch of more than 35 innovations.

Revenue breakdown²



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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KEY METRICS

- Total units down 28% y/y
- Consumer PS units down 34% y/y
- Commercial PS units down 23% y/y
- Consumer PS revenue down 39% y/y
- Commercial PS revenue down 24% y/y

Printing Q2 FY23

Revenue

\$4.7

billion

↓ 5% y/y

↓ 2% CC¹

Operating profit

\$899

million

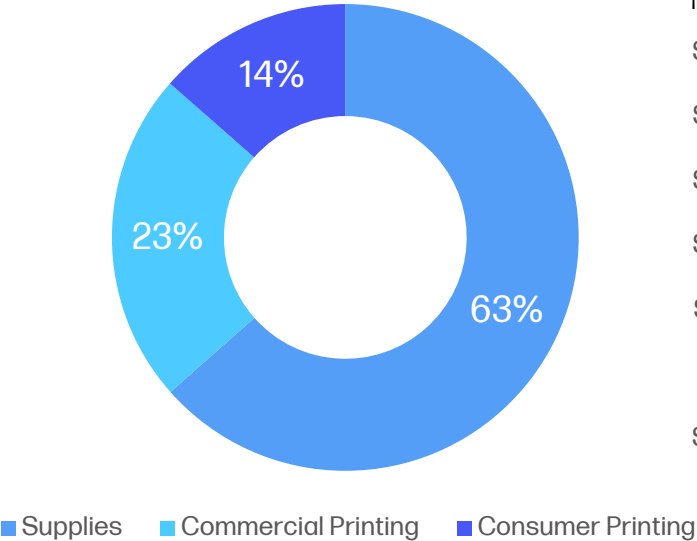
19.0%
of revenue

Revenue decline y/y driven by lower Consumer hardware, lower Supplies and currency, offset in part by Commercial.

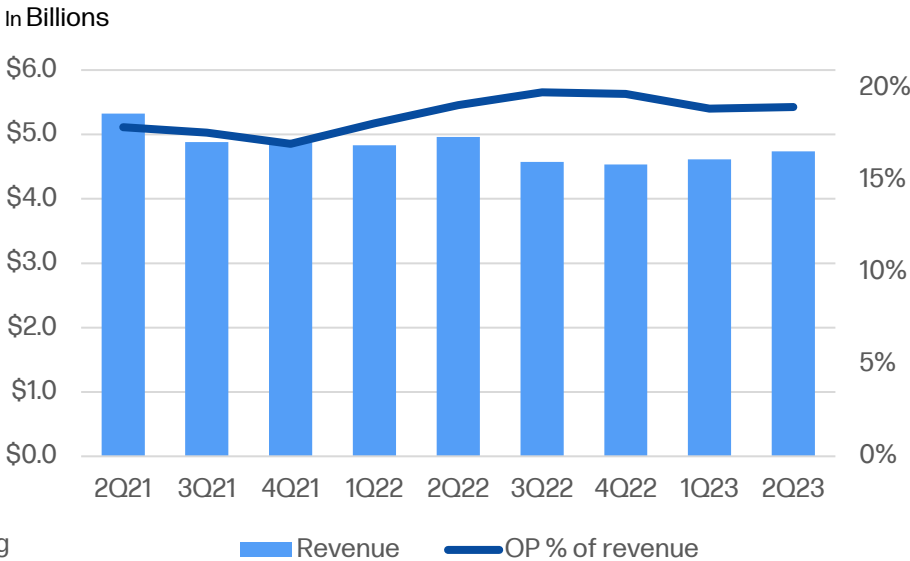
Strong operating profit performance driven by solid strategic execution, including rigorous cost management.

Innovation: Launched the new HP Color Laserjet 4200/4300 printing systems designed to help growing businesses maximize productivity.

Revenue breakdown



Revenue and OP % trend



KEY METRICS

Supplies revenue down 4%, (down 3% CC¹) y/y

Total Hardware units down 4% y/y

Consumer Printing revenue down 19% y/y

Commercial Printing revenue up 5% 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

Key Growth Areas

Continued to invest for the long-term; mixed performance due to macro headwinds

HYBRID SYSTEMS

Y/Y revenue growth driven by Poly. Announced Poly Video OS 4.0, which uses AI-driven speaker tracking and auto framing to enable better remote collaboration.

GAMING

Revenue declined y/y, consistent with consumer softness in the market. Five new gaming laptops that incorporate the latest Nvidia RTX graphics technology were unveiled at the Amplify Partner Conference.

WORKFORCE SERVICES & SOLUTIONS

Y/Y revenue growth driven by PS Services, on strong Wolf Pro Security performance, and Print hardware due to improved availability. Launched HP Wolf “Protect and Trace” offering, the world’s first service capable of remotely locating, locking and erasing a PC, even when it is turned off or offline.

CONSUMER SUBSCRIPTIONS

Both revenue and new enrollees grew y/y. Instant Paper add-on service is seeing strong acceptance as this offering continues to scale.

INDUSTRIAL GRAPHICS

Results continue to be impacted by macro headwinds but seeing solid momentum in hardware, with growth in flexible packaging and folding cartons offset by a decline in labeling. The HP Indigo 25k, 15kHD and 6k were showcased at Print China, the first large scale print event in China since pre-pandemic.

3D & PERSONALIZATION

Revenue growth y/y driven by hardware unit performance, including the ramp of metals portfolio. Recently announced new HP Jet Fusion automation solutions that simplify workflows and reduce costs for high-volume 3D production.



Sustainable Impact



Climate Action

HP's sustainable revenue¹ represented more than 60% of total revenue in FY22, reported in accordance with the [Corporate Knights Sustainable Economy Taxonomy](#).

Top 10 on [2023 Carbon Clean 200](#) for the 5th year in a row, recognized to be the forefront of transition to clean energy.

Included in [Barron's 100 Most Sustainable US Companies](#) for 6th straight year.



Human Rights

As of 2Q23 we have reached nearly 400K workers through empowerment programs since 2015, on track to reach 1 million by 2030.

Supplier Diversity Summit held in April, designed to provide diverse suppliers with every opportunity needed to help fortify their businesses, strengthen local communities and economies, and win in the marketplace.



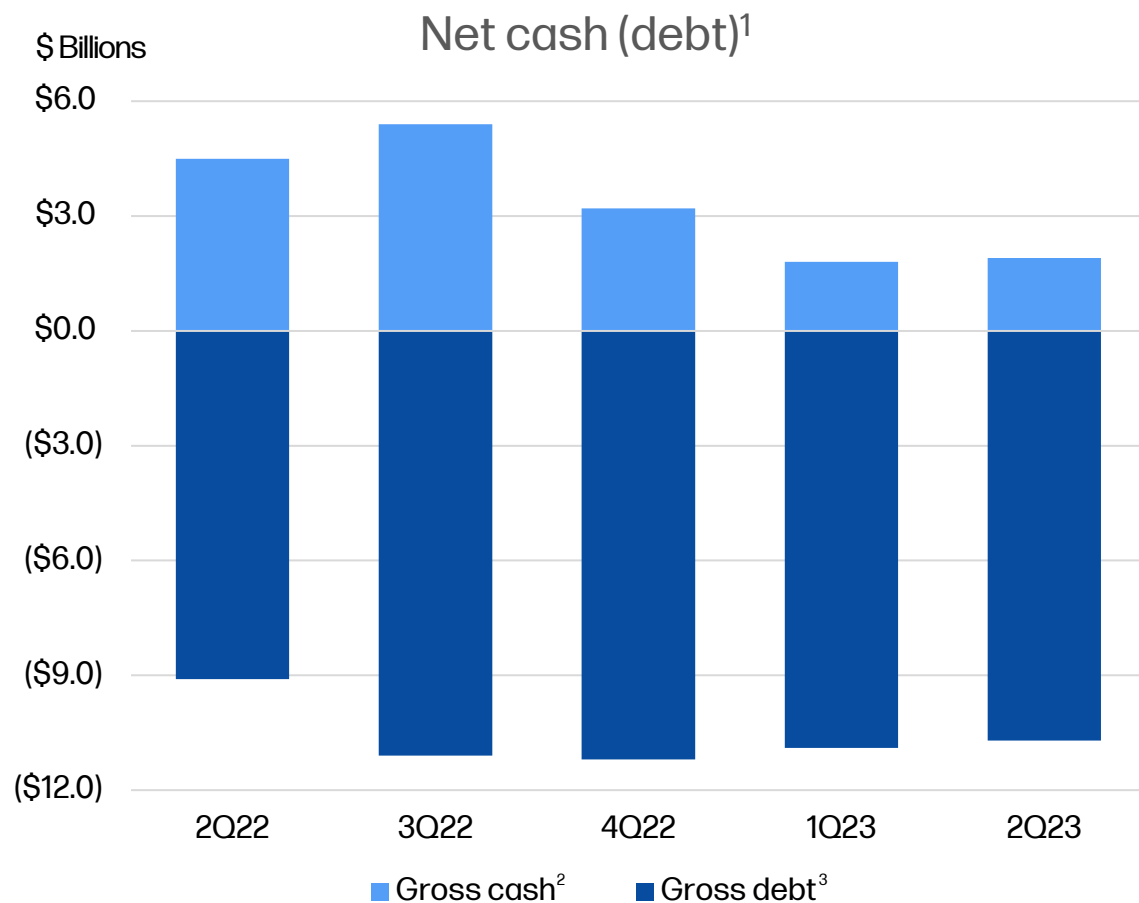
Digital Equity

Ranked 9th on [World Benchmarking Alliance Digital Inclusion Benchmark](#), measuring 200 of the world's most influential technology companies on their responsibility to advance a more inclusive digital society.

2nd NABU HP Creative Lab opened in Miami, aimed at creating mother-tongue books in Haitian Creole. In 2022, we produced 342 books with NABU, advancing literacy in more than 2.9 million children.

1. HP reports sustainable revenue using the Corporate Knights Sustainable Economy Taxonomy; version 6.0, which defines sustainable revenue as revenue from products and services that help reduce environmental impacts. For additional information see Corporate Knights' website at <https://www.corporateknights.com/resources/corporate-knights-sustainable-taxonomy/> (which is not incorporated by reference herein).

Select Cash & Debt Balances



\$ Billions	2Q22	3Q22	4Q22	1Q23	2Q23
Gross cash ²	4.5	5.4	3.2	1.8	1.9
Gross debt ³	9.1	11.1	11.2	10.9	10.7
Net cash (debt) ^{1,4}	(4.7)	(5.8)	(8.0)	(9.1)	(8.8)

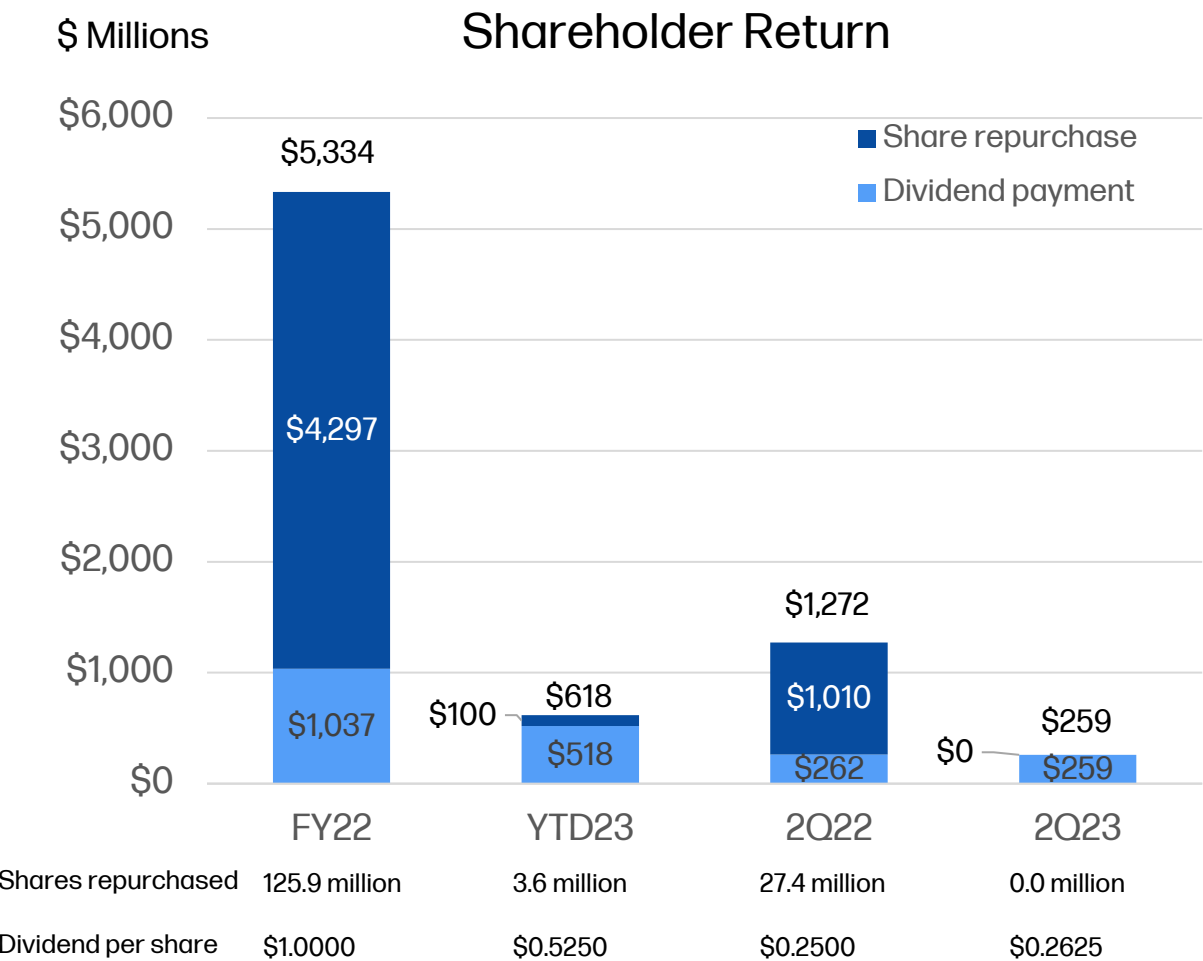
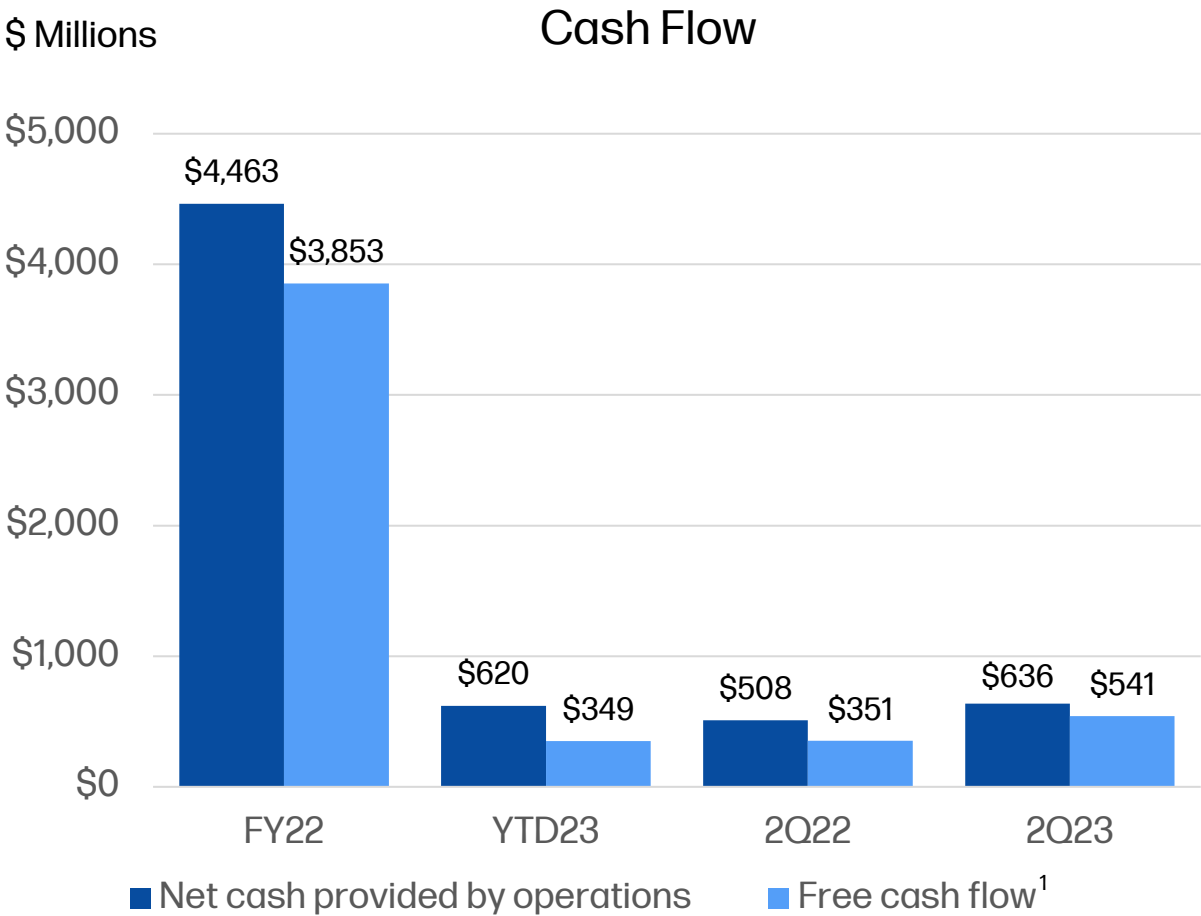
1. Net cash (debt) is defined as gross cash less gross debt.

2. Gross cash includes cash, cash equivalents and restricted cash, short-term investments, and certain liquid long-term investments. As of 2Q23, gross cash of \$1.9B includes cash, cash equivalents and restricted cash of \$1.9B, which includes \$17 million of restricted cash related to amounts collected and held on behalf of a third party for trade receivables previously sold, and short-term investments of \$3 million.

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 gains/losses on interest rate swaps. As of 2Q23, gross debt included notes payable and short-term borrowings of \$0.2 billion, long-term debt of \$10.4 billion, and a positive adjustment for the aforementioned non-cash items of \$0.1 billion.

4. Numbers may not foot due to rounding.

Cash Flow & Shareholder Return



1. Free cash flow = Net cash provided by operating activities adjusted for net investment in leases and net investment in property, plant and equipment. See slide 23 for a reconciliation of Free Cash Flow.

Outlook

Q3 FY23 net EPS guidance

GAAP diluted net EPS	\$0.61 – \$0.71
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Non-GAAP diluted net EPS ¹	\$0.81 – \$0.91
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FY23 net EPS guidance

GAAP diluted net EPS	\$2.91 – \$3.11
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Non-GAAP diluted net EPS ²	\$3.30 – \$3.50
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FY23 Free Cash Flow Guidance

Free Cash Flow ³	\$3.0 to \$3.5 billion
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1. Third 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 provided by operating activities adjusted for net investment in leases and net investment in property, plant and equipment

Non-GAAP¹ Financial Information

\$ in millions, except
per share amounts

	Q2 FY23		Q1 FY23		Q2 FY22	
	% of Revenue		% of Revenue		% of Revenue	
Revenue	\$12,913		\$13,828		\$16,490	
Cost of revenue	9,984	77.3%	11,019	79.7%	13,157	79.8%
Total OpEx	1,808	14.0%	1,734	12.5%	1,889	11.4%
Operating profit	\$1,121	8.7%	\$1,075	7.8%	\$1,444	8.8%
Interest and other, net	(172)		(183)		(74)	
Pre-tax earnings	949	7.3%	892	6.5%	1,370	8.3%
Income tax	(152)		(143)		(218)	
Net earnings	797	6.2%	749	5.4%	1,152	7.0%
Diluted net earnings per share	\$0.80		\$0.75		\$1.08	

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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	\$12,913						\$12,913
Cost of revenue	9,984						9,984
Total OpEx	2,167	(86)	(200)	(73)			1,808
Operating profit	762	86	200	73			1,121
Interest and other, net	(160)					(12)	(172)
Pre-tax earnings	602	86	200	73		(12)	949
Income tax	464	(16)	(36)	(13)	(554)	3	(152)
Tax rate	(77.1%)						16.0%
Net earnings	\$1,066	70	164	60	(554)	(9)	\$797
Diluted net earnings per share	\$1.07	\$0.07	\$0.17	\$0.06	(\$0.56)	(\$0.01)	\$0.80

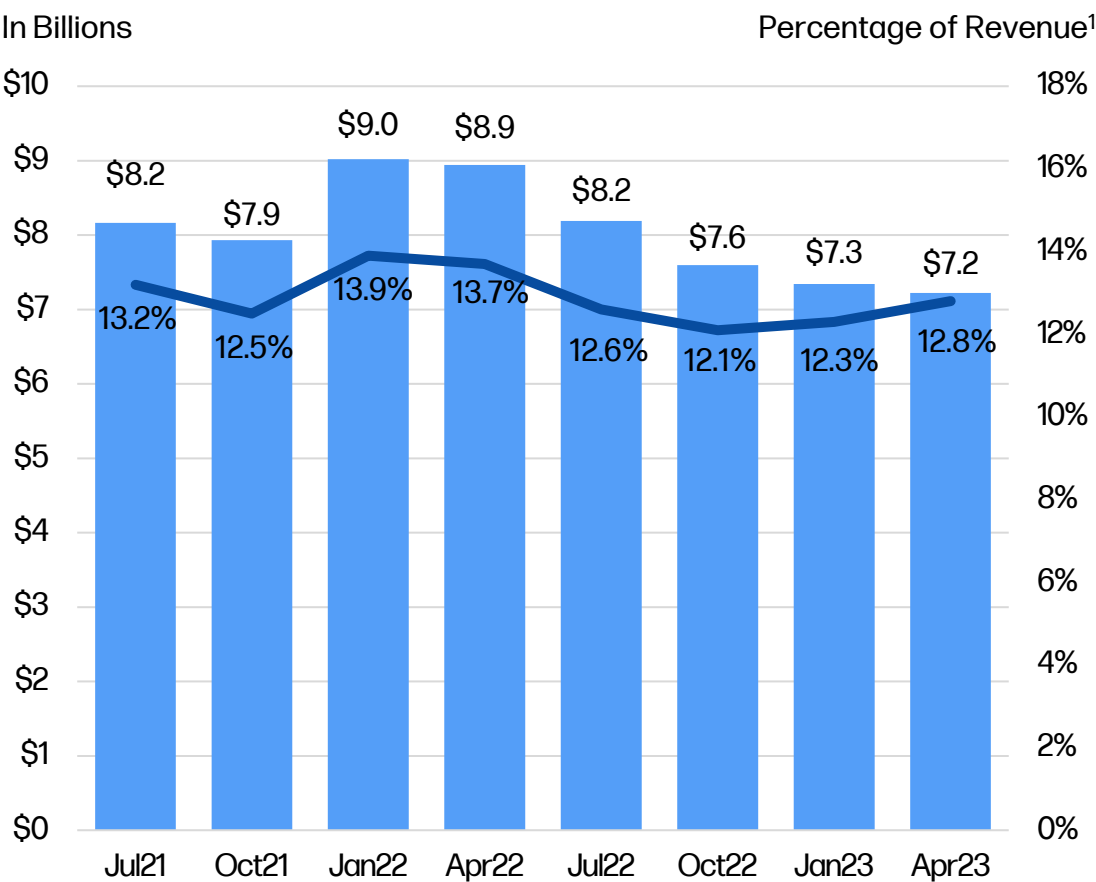


Supplemental Slides

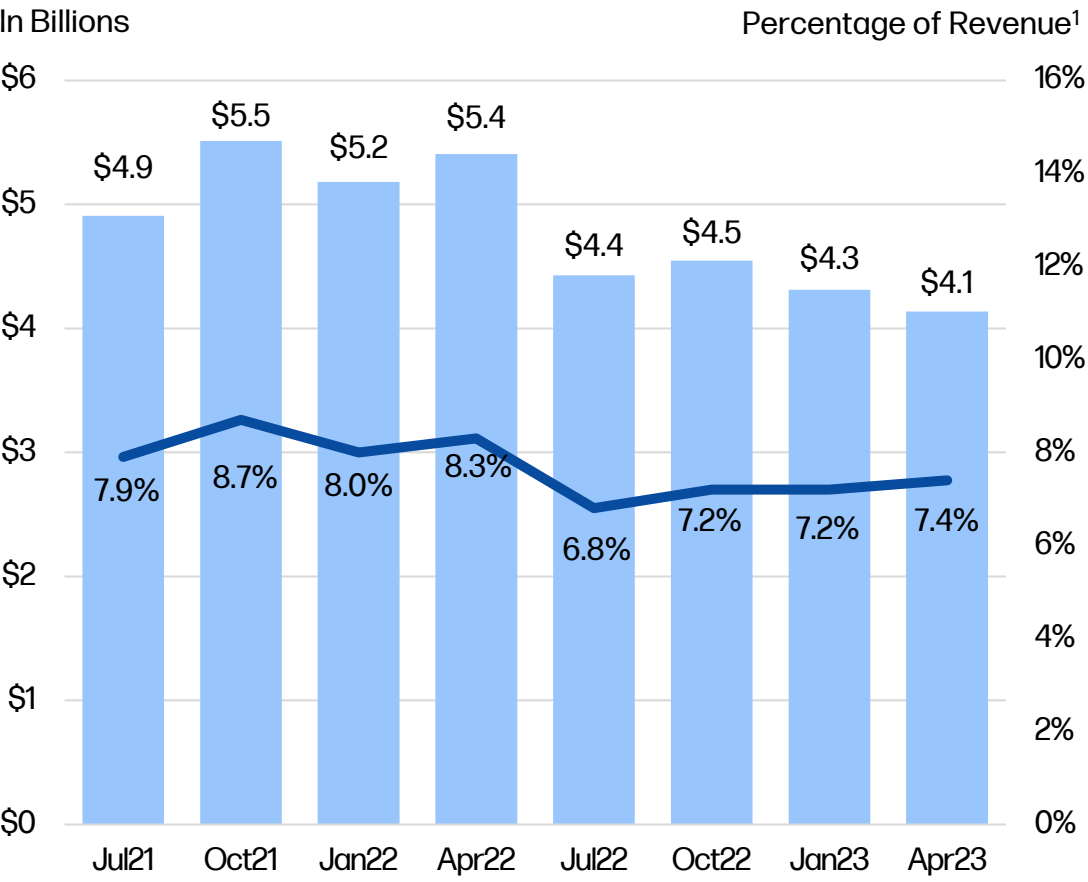


Inventory & Accounts Receivable

INVENTORY



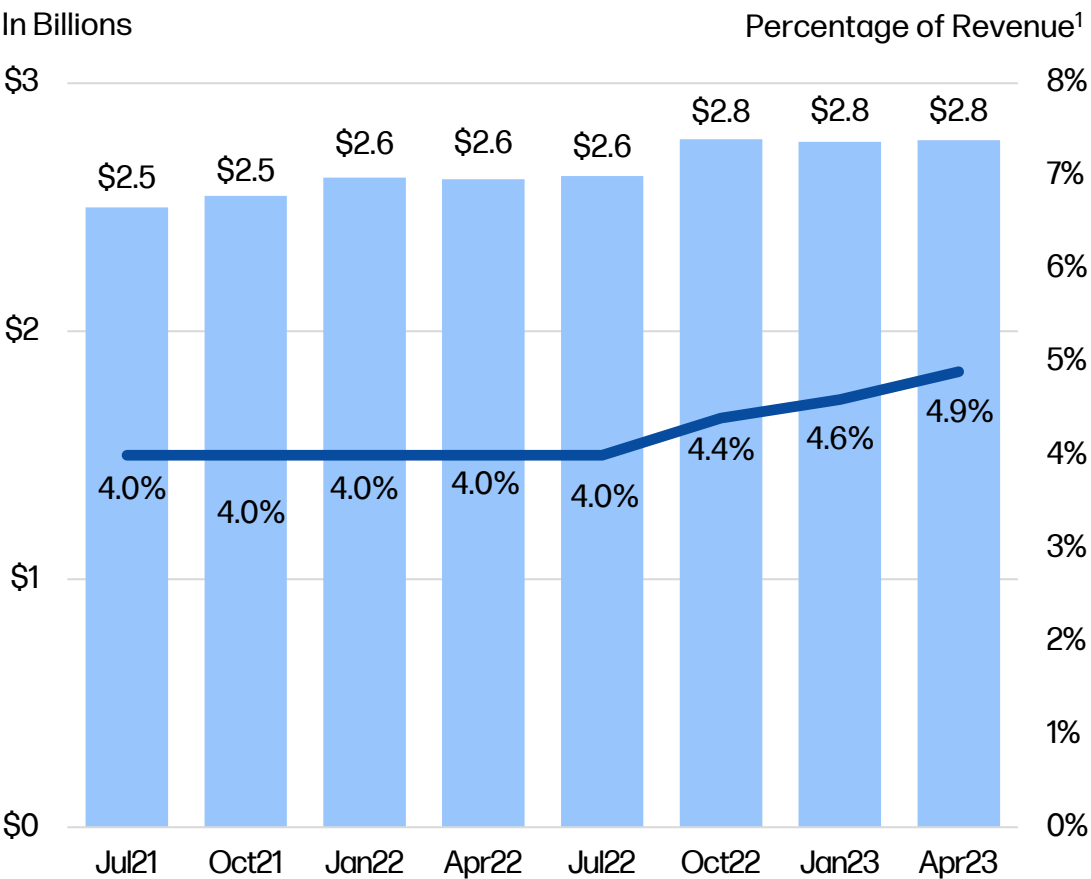
ACCOUNTS RECEIVABLE



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

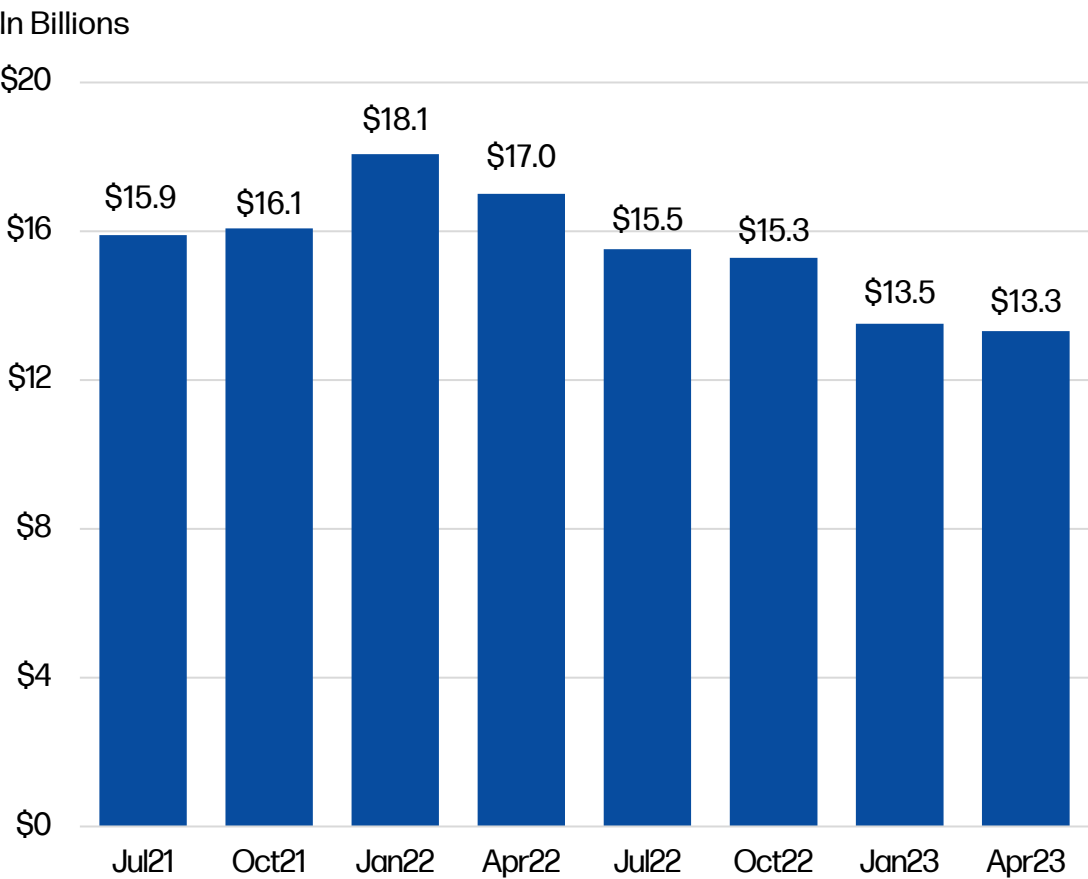
PP&E & Accounts Payable

PP&E

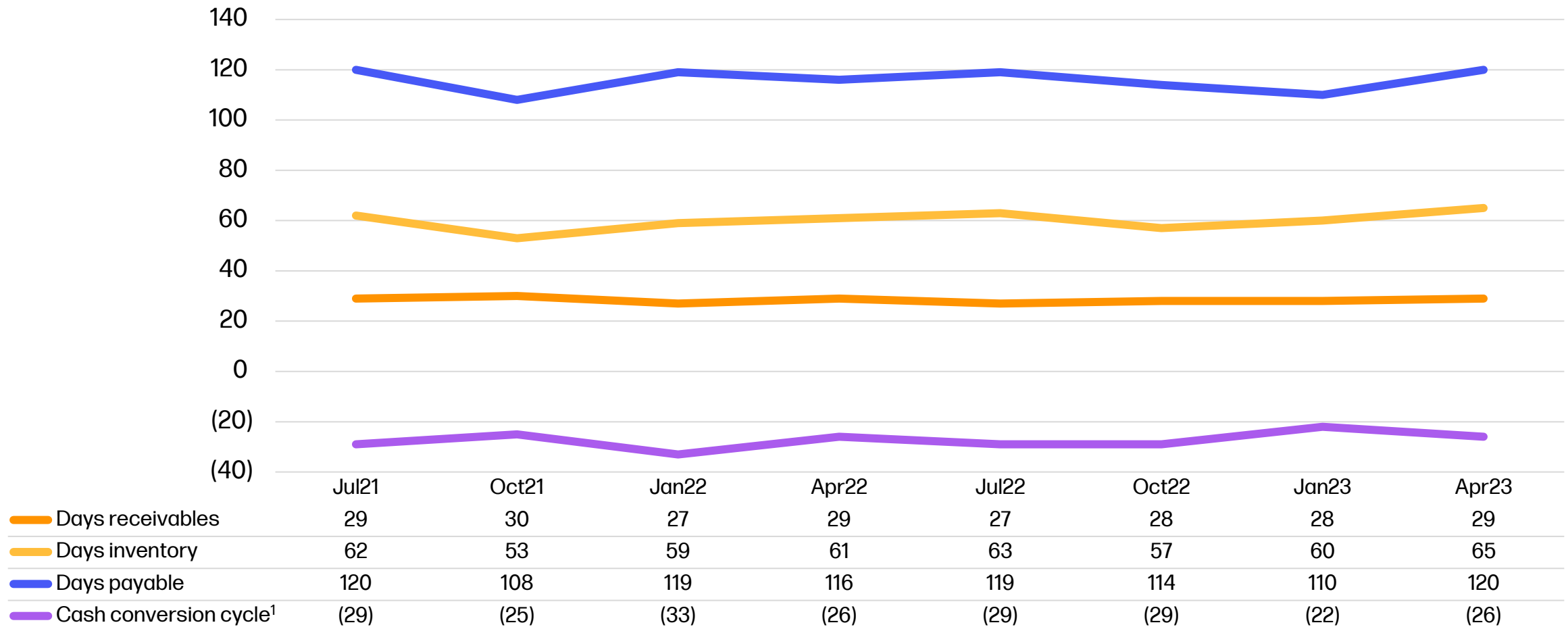


1. % of revenue calculations based on trailing 4-quarter net revenue

ACCOUNTS PAYABLE



Working Capital Metrics



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

Free Cash Flow Reconciliation

\$ in millions	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	YTD23
Net cash provided by (used in) operating activities	\$1,657	\$508	\$394	\$1,904	\$4,463	\$(16)	\$636	\$620
Net investment in property, plant and equipment	(273)	(178)	(170)	(144)	(765)	(192)	(130)	(322)
Net investment in leases	20	21	53	61	155	16	35	51
Free Cash Flow ¹	\$1,404	\$351	\$277	\$1,821	\$3,853	\$(192)	\$541	\$349

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

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	\$0.07	\$0.11	\$0.07	\$0.01	\$0.01	\$(0.01)	\$0.75

FY22 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts ¹	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	\$0.17	\$0.18	\$0.26	\$0.02	\$0.51	\$(0.11)	\$4.08

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	\$0.06	\$0.06	\$0.20	\$0.56	\$(0.03)	\$0.85

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	\$0.04	\$0.01	\$0.03	\$0.02	\$(0.11)	\$(0.03)	\$1.04

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	\$0.04	\$0.06	\$0.03	\$0.04	\$(0.03)	\$1.08

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	\$0.04	\$0.05	\$0.02	\$0.03	\$(0.03)	\$1.10

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	\$0.10	\$0.17	\$0.05	\$0.01	\$(0.03)	\$(0.27)	\$(1.45)	\$(0.12)	\$3.79

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	\$0.04	\$0.02	\$0.02	\$(0.03)	\$(0.24)	\$(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	11,901							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	\$0.03	\$0.03	\$0.02	\$0.01	\$0.02	\$(0.03)	\$1.00

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	\$0.02	\$0.01	\$0.01	\$(0.06)	\$(0.03)	\$0.93