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Earnings Announcement

November 21, 2023 | Q4 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, tension across the Taiwan Strait, the Israel-Hamas conflict 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; 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, 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 and October 31, 2024 , HP's Quarterly Reports on Form 10-Q for the fiscal quarter ending January 31, 2024, 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 Future Ready plan includes HP's efforts to take advantage of future growth opportunities, including but not limited to, investments to drive growth, investments in our people, improving product mix, driving structural cost savings and other productivity measures. Structural cost savings represent gross reductions in costs driven by operational efficiency, digital transformation, and portfolio optimization. These initiatives include but are not limited to workforce reductions, platform simplification, programs consolidation and productivity measures undertaken by HP, which HP expects to be sustainable in the longer-term. These structural 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 structural 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.

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 (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.

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Q4 FY23 Highlights

- Net revenue of $13.8 billion, down 6% from the prior-year period and down 5% in constant currency[1]
- Non-GAAP diluted net earnings per share[2] of $0.90, within the previously provided outlook of $0.85 to $0.97 per share
- GAAP diluted net earnings per share of $0.97, above the previously provided outlook of $0.65 to $0.77 per share
- Free cash flow of $1.9 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 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. Free cash flow includes net cash provided by operating activities of $1,975 million adjusted for net investment in leases of $28 million and net investment in property, plant and equipment of $134 million. See slide 27 for a reconciliation of Free Cash Flow
4. HP revised its prior period financial statements for the quarterly and annual periods of fiscal 2021, 2022, and the first two quarters of fiscal 2023, for an accounting correction related to a revenue contract in the Personal Systems segment. The impact of these revisions was not material to HP's previously filed financial statements. See HP's Form 10-K/A for fiscal 2022 and Form 10-Q for the third quarter of fiscal 2023 filed with SEC for detailed information

FY23 Highlights

- Net revenue of $53.7 billion, down 15% from the prior-year period and down 12% in constant currency[1]
- Non-GAAP diluted net earnings per share[2] of $3.28 , within the previously provided outlook of $3.23 - $3.35 per share
- GAAP diluted net earnings per share of $3.26, above the previously provided outlook of $2.95 - $3.07 per share
- Free cash flow of $3.1 billion[2,3]
- Returned $1.1 billion to shareholders in the form of share repurchases and dividends
- Retired long-term debt of $1.6 billion

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3. Free cash flow includes net cash provided by operating activities of $3,571 million adjusted for net investment in leases of $110 million and net investment in property, plant and equipment of $593 million. See slide 27 for a reconciliation of Free Cash Flow
4. HP revised its prior period financial statements for the quarterly and annual periods of fiscal 2021, 2022, and the first two quarters of fiscal 2023, for an accounting correction related to a revenue contract in the Personal Systems segment. The impact of these revisions was not material to HP's previously filed financial statements. See HP's Form 10-K/A for fiscal 2022 and Form 10-Q for the third quarter of fiscal 2023 filed with SEC for detailed information

Q4 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	$4,418	(2.5)%	(1.6)%	$836	18.9%	$(58)	(0.8) pts
Personal Systems	$9,398	(8.2)%	(7.2)%	$631	6.7%	$203	2.5 pts
Corporate Investments / Other	$1	nm[2]	nm[2]	$(220)	nm[2]	$(16)	nm[2]
Total HP	$13,817	(6.5)%	(5.5)%	$1,247	9.0%	$129	1.4 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
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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	$18,029	(4.6)%	(2.9)%	$3,399	18.9%	$(220)	(0.2) pts
Personal Systems	$35,684	(18.9)%	(15.5)%	$2,129	6.0%	$(631)	(0.3) pts
Corporate Investments / Other	$5	nm[2]	nm[2]	$(955)	nm[2]	$79	nm[2]
Total HP	$53,718	(14.6)%	(11.7)%	$4,573	8.5%	$(772)	0.0 pts

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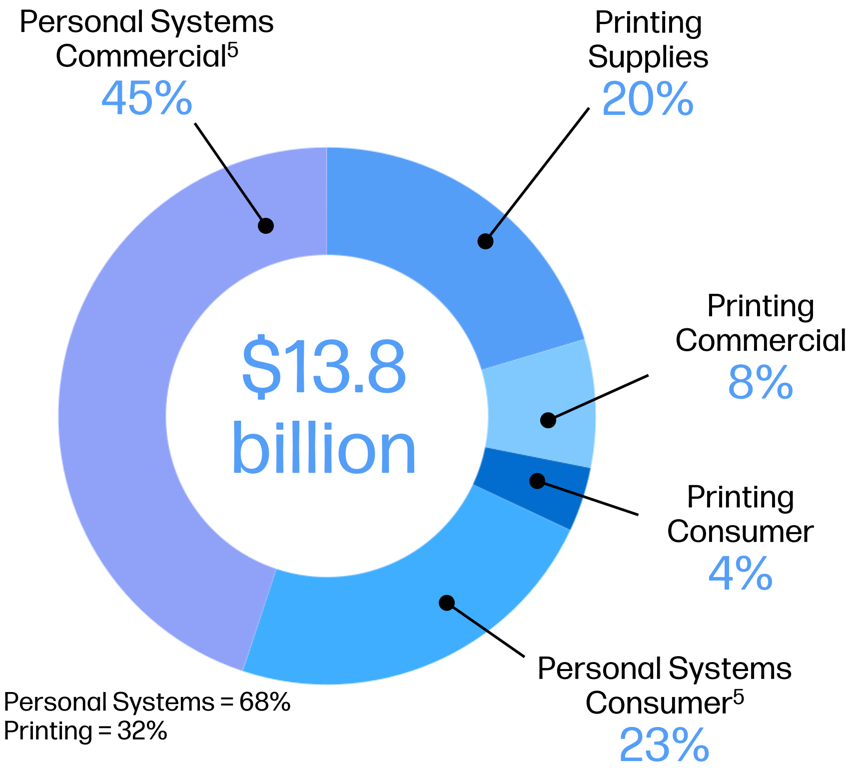
Q4 FY23 Mix by Segment and Region

Net revenue
By key segment and business unit[1]



Personal Systems = 68%
Printing = 32%

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

$1.5 billion

Printing 57% of total	18.9% OP margin
Personal Systems 43% of total	6.7% OP margin

Net revenue
By region

AMERICAS	EMEA	APJ
44%	32%	24%
US: 36% Canada / LA: 8%		
↓ 6% y/y	↓ 3% y/y	↓ 11% y/y
↓ 6% y/y cc[4]	↓ 2% y/y cc[4]	↓ 8% y/y cc[4]

Non-US net revenue = 64%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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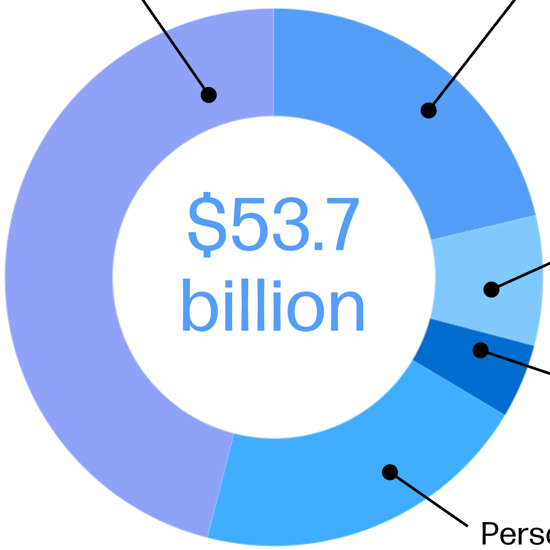
5. Effective first quarter of fiscal 2023, HP realigned the sub-segment financial reporting structure within the Personal Systems business segment into Commercial PS and Consumer PS to align with its business market segmentation. For detailed information refer to the Press Release relating to the results 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.

FY23 Mix by Segment and Region

Net revenue
By key segment and business unit[1]



Personal Systems Commercial[5]
46%

Printing Supplies
21%

Printing Commercial
8%

Printing Consumer
5%

Personal Systems Consumer[5]
20%

Personal Systems = 66%
Printing = 34%

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

$5.5 billion

Printing 61% of total	18.9% OP margin
Personal Systems 39% of total	6.0% OP margin

Net revenue
By region

AMERICAS	EMEA	APJ
43%	33%	24%
US: 35% Canada / LA: 8%		
↓ 13% y/y ↓ 13% y/y cc[4]	↓ 16% y/y ↓ 12% y/y cc[4]	↓ 15% y/y ↓ 9% y/y cc[4]

Non-US net revenue = 65% of total net revenue

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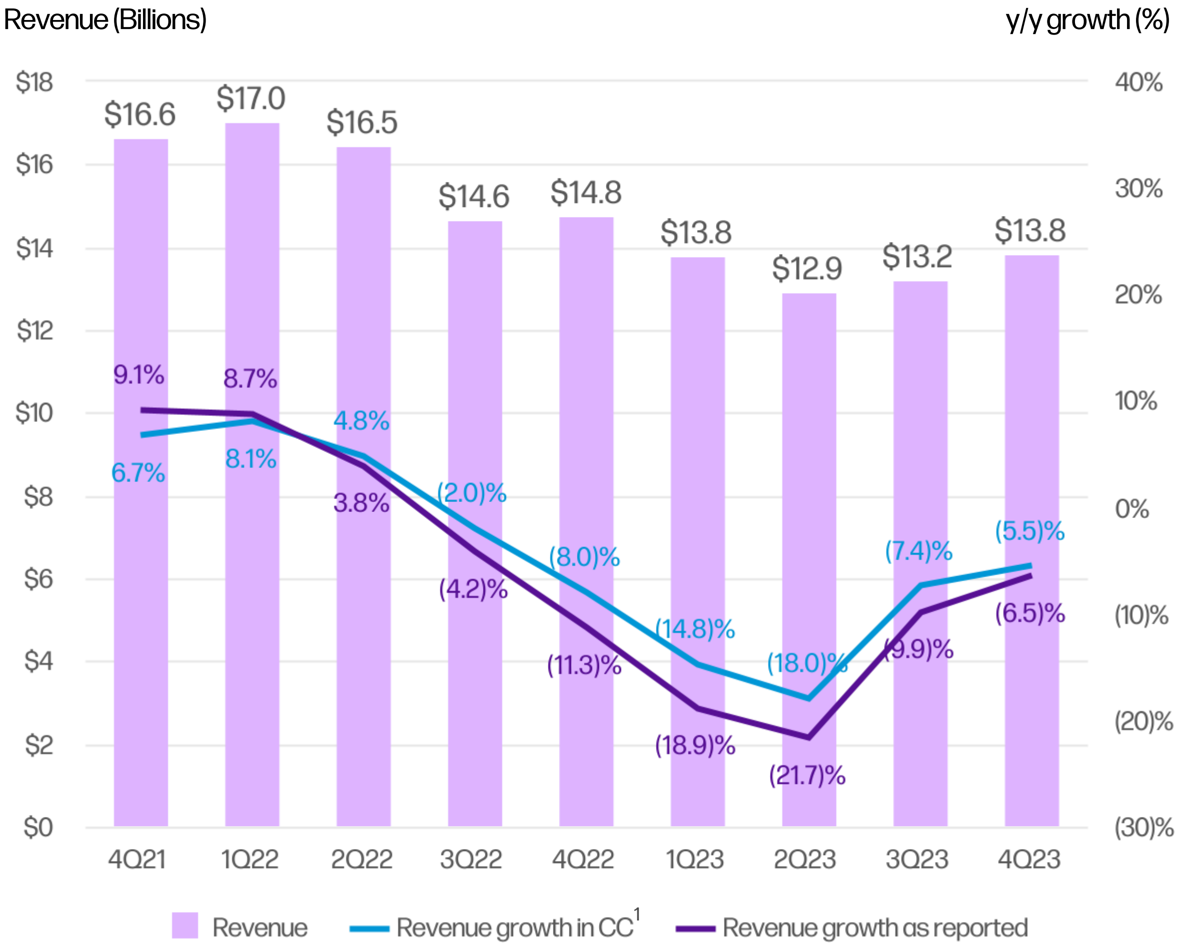
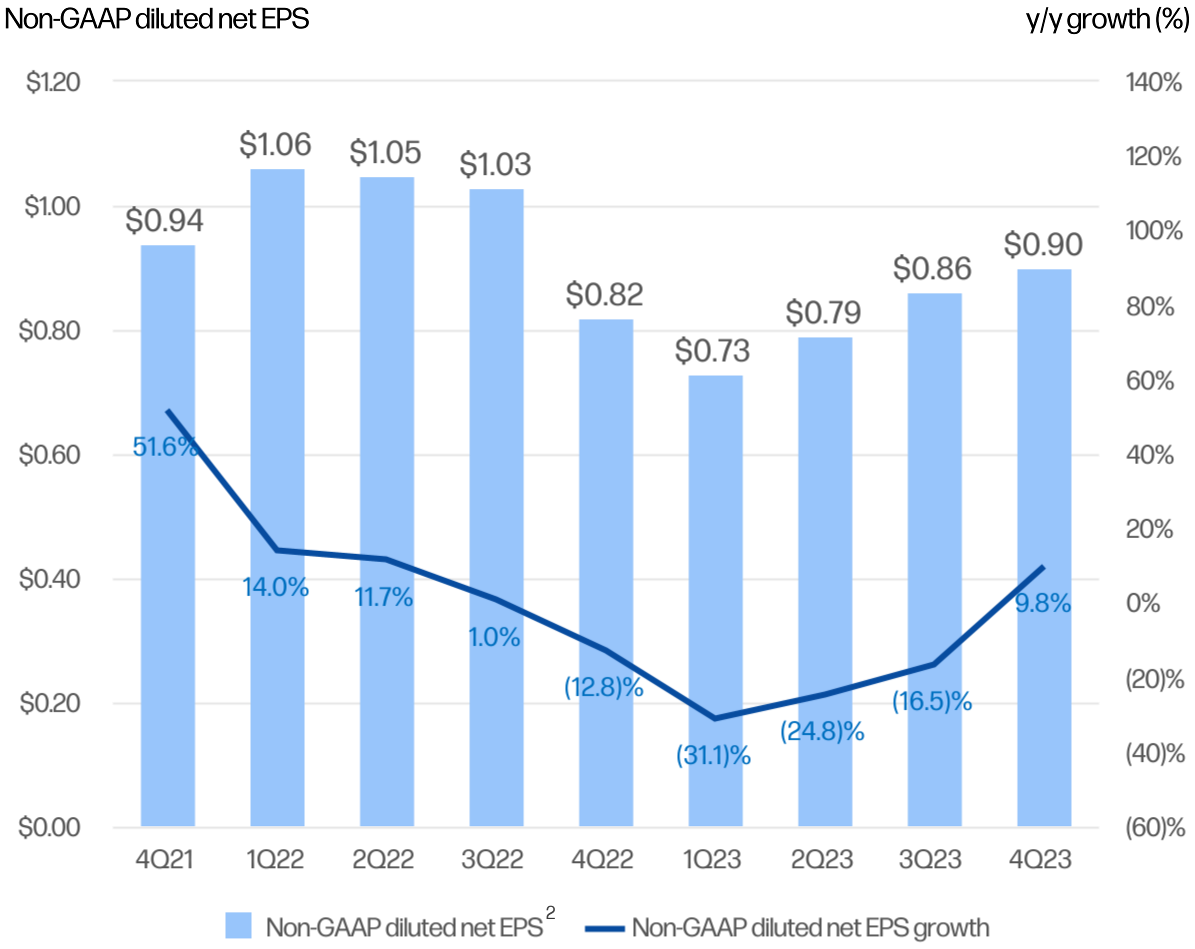
Revenue & Non-GAAP Diluted Net EPS Performance





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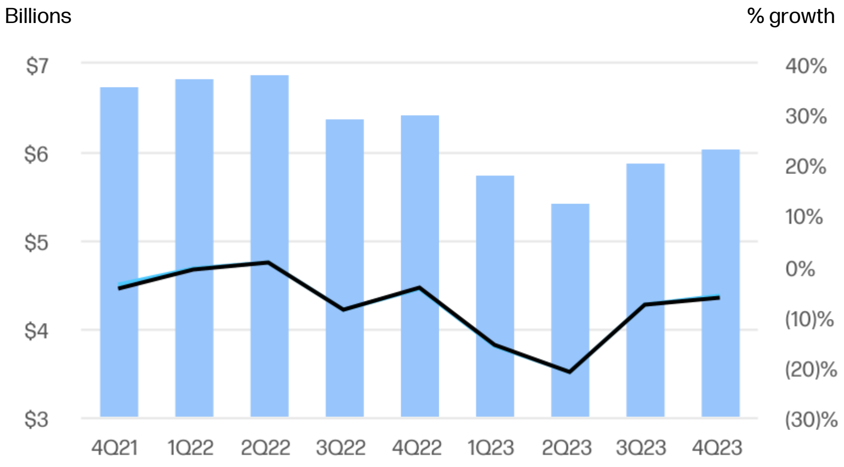
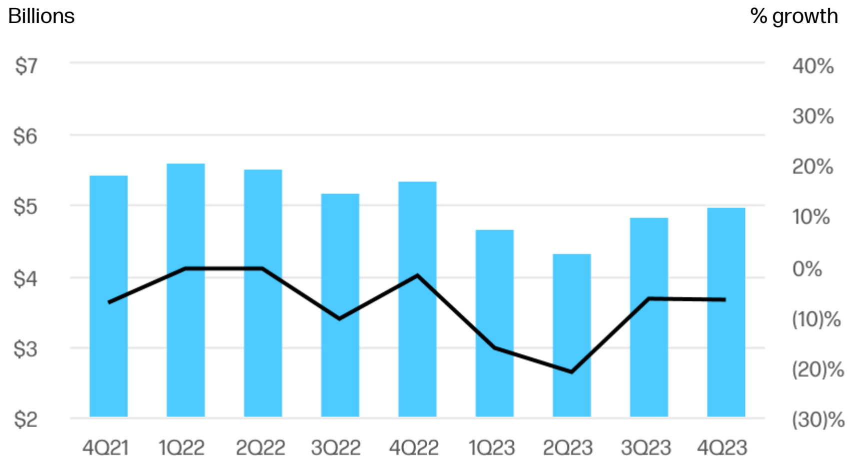
Regional Revenue Trends

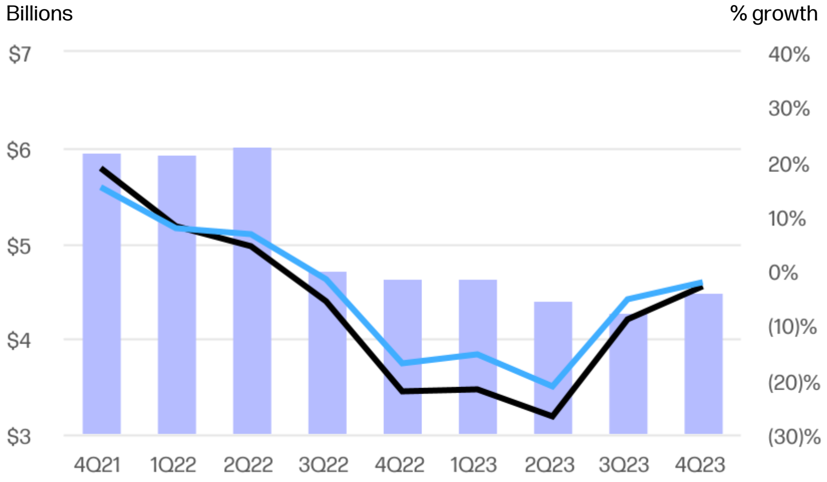
Americas
(including U.S.)



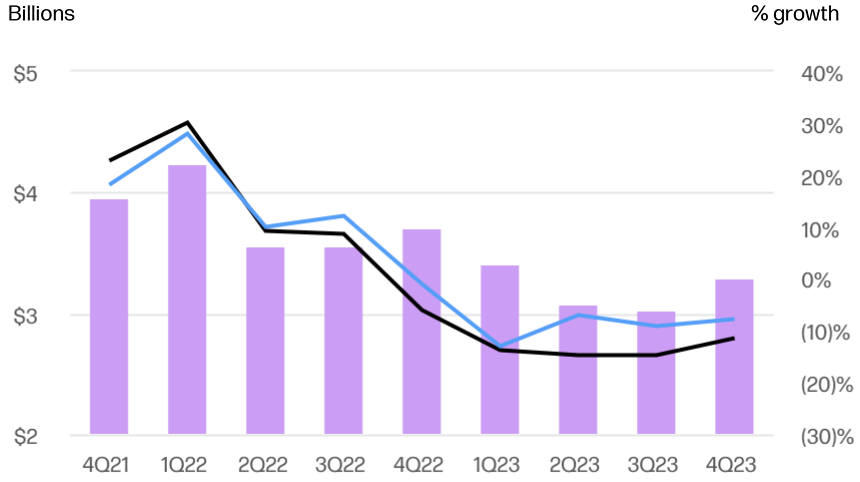
United States



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 Q4 FY23

Revenue

$9.4 billion

↓ 8%

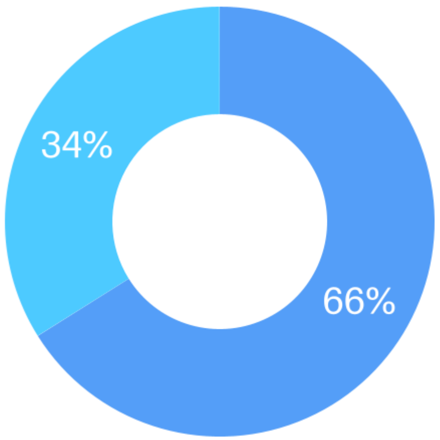
↓ 7% CC[1]

Operating profit

$631 million

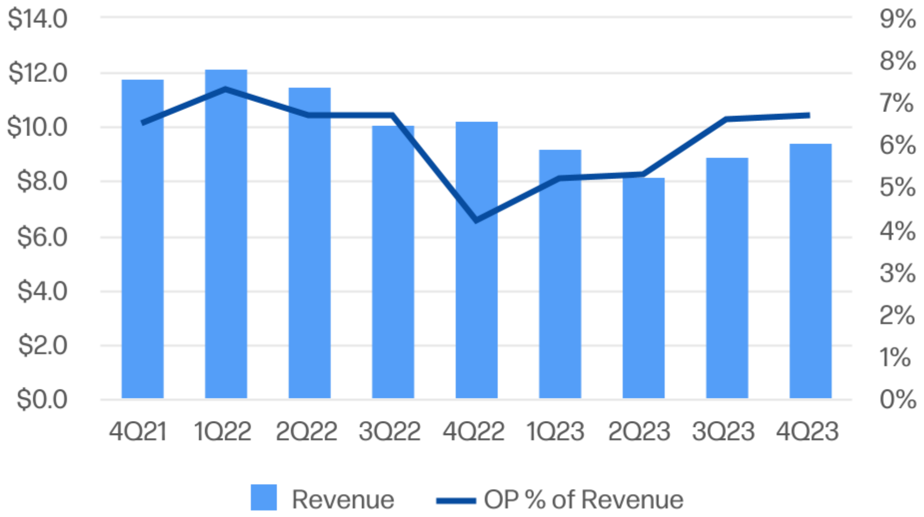
6.7% of revenue

Revenue breakdown[2]



Revenue and OP % trend

In Billions



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Revenue down y/y due to soft demand, competitive pricing, mix and currency, offset in part by market share gains. Revenue up 5% q/q driven by seasonal strength.

OP rate improvement y/y driven by lower commodity and logistics costs and structural cost savings, offset in part by mix, currency and investment in people.

Innovation: Launched the Spectre Fold, a unique PC form factor that transitions from laptop to tablet to desktop, and is a recent recipient of the prestigious Red Dot Design award.

KEY METRICS

Total units flat y/y

Consumer PS units up 9% y/y

Commercial PS units down 6% y/y

Consumer PS revenue down 1% y/y

Commercial PS revenue down 11% y/y

Printing Q4 FY23

Revenue

$4.4 billion

↓ 3% y/y

↓ 2% CC[1]

Operating profit

$836 million

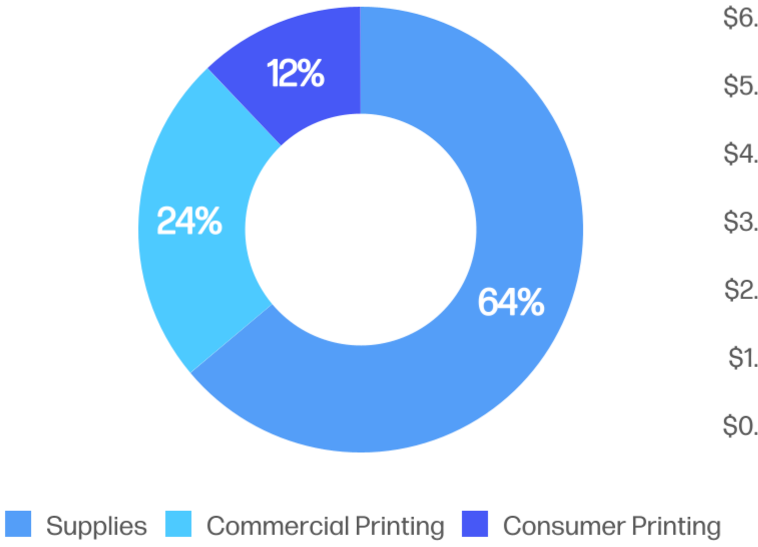
18.9% of revenue

Revenue decline y/y driven by soft demand, market share loss and currency, offset in part by Supplies growth. Revenue up 4% q/q driven by seasonality and favorable pricing.

OP rate of 18.9% above the top of the range, reflecting disciplined execution and cost management.

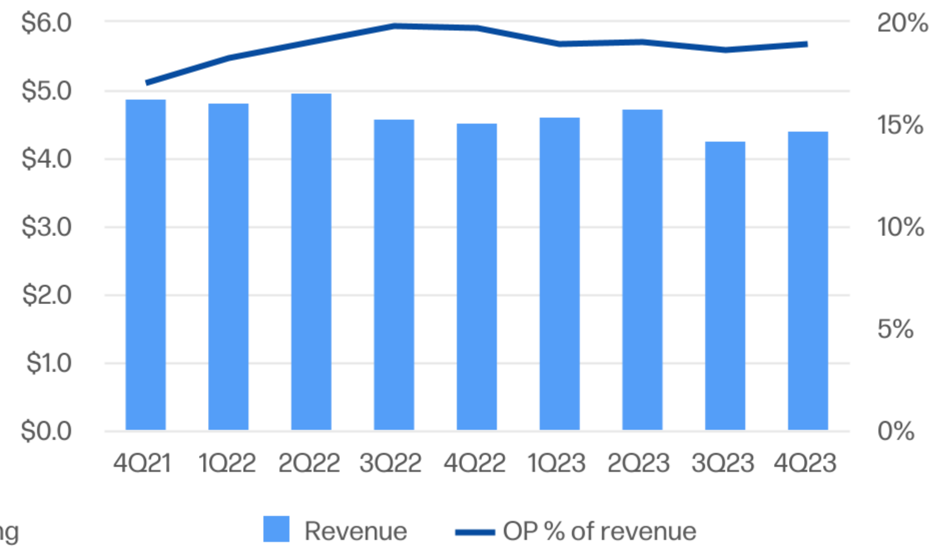
Innovation: Launched an entirely redesigned A4 and A3 Office portfolio, making devices smaller, more modular and highly secure.

Revenue breakdown



Revenue and OP % trend

In Billions



KEY METRICS

Supplies revenue up 3%, (up 4% in CC[1]) y/y

Total Hardware units down 19% y/y

Consumer Printing revenue down 21% y/y

Commercial Printing revenue down 4% y/y

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Key Growth Areas

Collectively grew 10% q/q, two times faster than total revenue

HYBRID SYSTEMS
Q/Q revenue growth driven by Consumer peripherals seasonality. FY23 y/y revenue growth driven by Poly. Launched new conference room as-a-service subscription offering to help customers optimize usage and create better experiences.

GAMING
Revenue and units grew double-digit sequentially for the second consecutive quarter. Launched multiple HyperX streaming peripherals for gamers, including the Cloud III wireless gaming headset, delivering the ultimate in comfort and sound with up to 120 hours of battery life.

WORKFORCE SOLUTIONS
Q/Q revenue growth driven largely by hardware placements across PS and Print. FY23 growth driven by both hardware and services. Launched HP Workforce Central, which integrates data from more than 60 service tools across PCs, printers and Poly devices into a single platform, driving simplicity, productivity and security for IT departments.

CONSUMER SUBSCRIPTIONS
Both revenue and subscribers grew y/y for Q4 and FY23. Instant Paper add-on service continues to scale, and now exceeds 0.5 million subscribers.

INDUSTRIAL GRAPHICS
Returned to revenue growth both y/y and q/q (double-digit) across all regions. Continued momentum in Labels and Packaging, which also grew both y/y and sequentially.

3D & PERSONALIZATION
Y/Y services revenue growth was more than offset by hardware and supplies declines, due to macro driven demand softness and delayed purchasing cycles. Announced partnership with Autodesk to bundle their software with our Multi Jet Fusion and Metal Jet Printers to provide integrated design and manufacturing solutions.






Sustainable Impact

Climate Action

Launched HP PC refurbishment program – which is the first tool in a suite of services called Renew Solutions. These devices deliver optimal performance and reliability, while enabling product circularity.

Human Rights

We have reached over 482,000 workers through human rights awareness and worker voice programs since 2015. Partnering with HP suppliers, safe environments are created for workers to have access to a voice in the workplace, and agency over their careers. On track to reach 1 million workers by 2030.

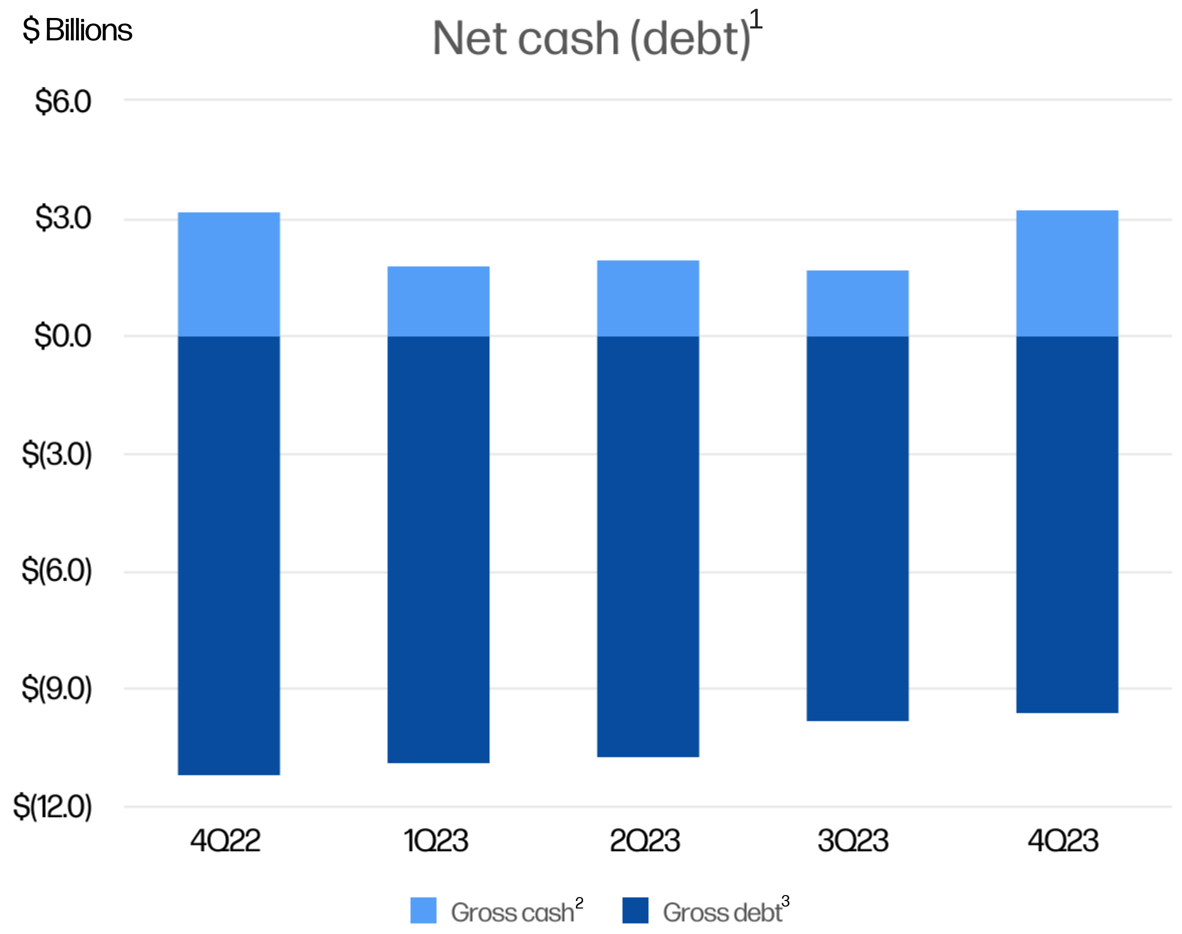
Digital Equity

Following Rwanda and Miami, HP launched the third NABU HP Creative Lab in Philippines, scaling critical mother tongue content and reaching new learners.

Continued Leadership:

Fortune 100 Best Companies to Work For | US EPA Smartway High Performer | Newsweek World's Most Trustworthy Companies 2023

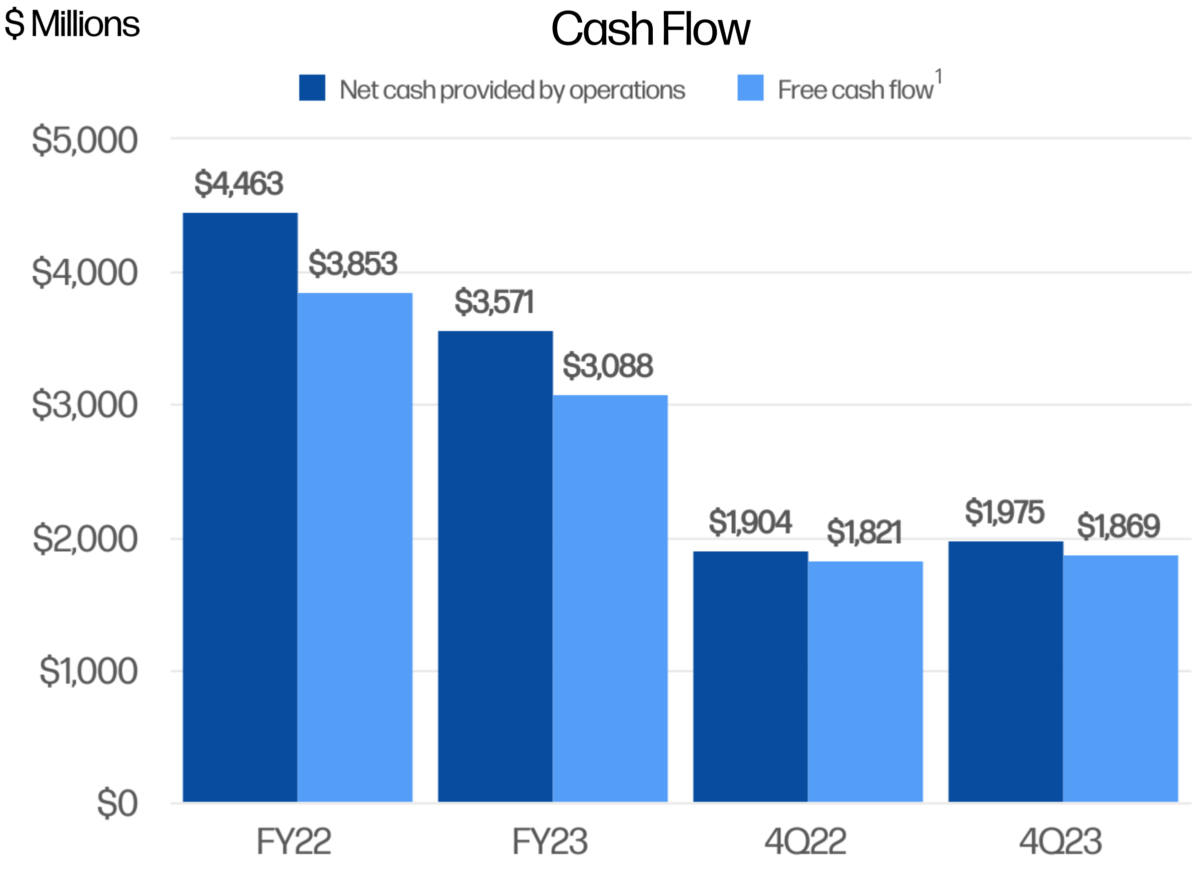
Select Cash & Debt Balances

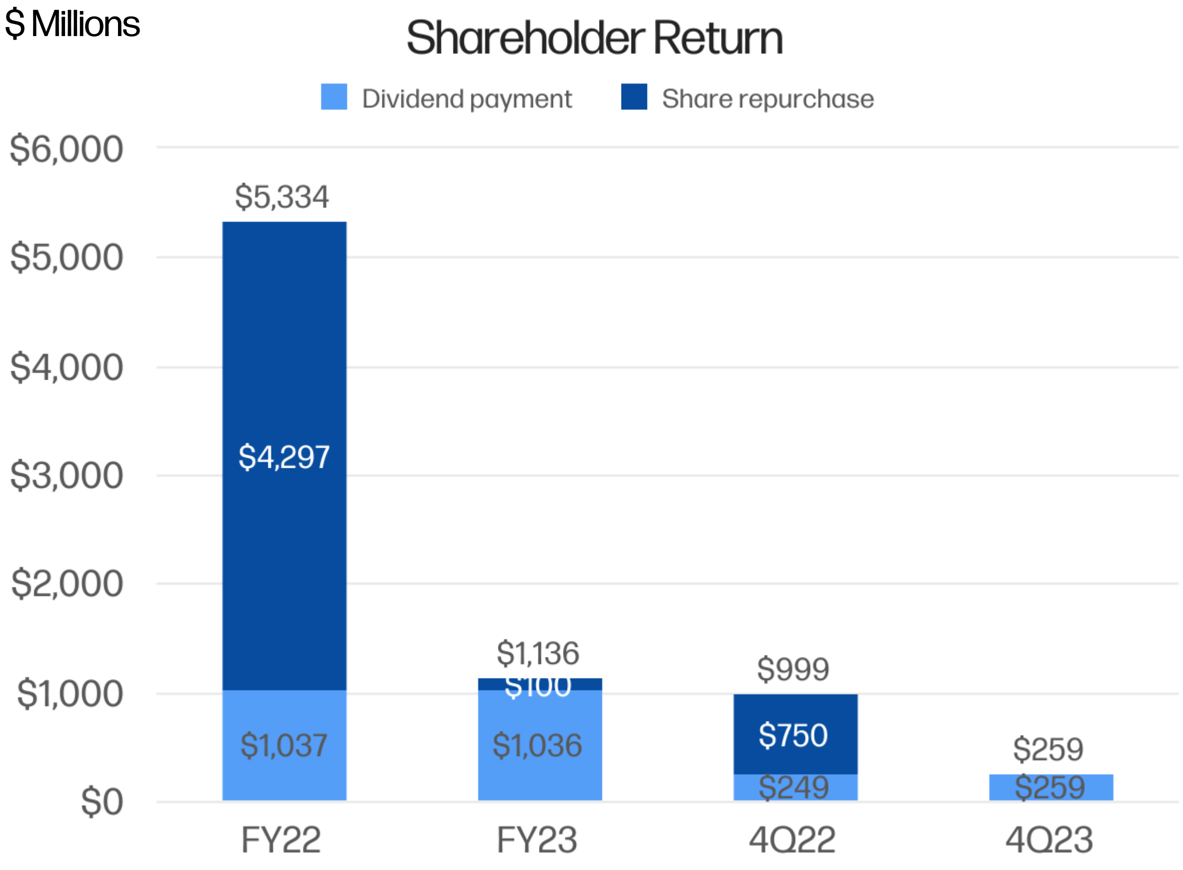


$ Billions	4Q22	1Q23	2Q23	3Q23	4Q23
Gross cash[2]	3.2	1.8	1.9	1.7	3.2
Gross debt[3]	11.2	10.9	10.7	9.8	9.6
Net cash (debt)[1,4]	(8.0)	(9.1)	(8.8)	(8.1)	(6.4)

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 4Q23, gross cash of $3.2 billion includes cash, cash equivalents and restricted cash of $3.2 billion, which includes $125 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 $3.0 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 4Q23, gross debt included notes payable and short-term borrowings of $0.2 billion, long-term debt of $9.3 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





	FY22	FY23	4Q22	4Q23
Shares repurchased	125.9 millions	3.6 millions	26.6 millions	0.0 millions
Dividend per share	$1.0000	$1.0500	$0.2500	$0.2625

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 27 for a reconciliation of Free Cash Flow.

Outlook

Q1 FY24 net EPS guidance	
GAAP diluted net EPS	$0.60 – $0.70
Non-GAAP diluted net EPS[1]	$0.76 – $0.86
FY24 net EPS guidance	
GAAP diluted net EPS	$2.68 – $3.08
Non-GAAP diluted net EPS[2]	$3.25 – $3.65
FY24 Free Cash Flow Guidance	
Free Cash Flow[3]	$3.1 - $3.6 billion

1. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"
2. Free cash flow includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment
3. First quarter and fiscal 2024 non-GAAP diluted net EPS estimates exclude restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, non-operating retirement-related credits, tax adjustments, and the related tax impact on these items

Non-GAAP[1] Financial Information

$ in millions, except per share amounts	Q4 FY23		Q3 FY23		Q4 FY22	
		% of Revenue		% of Revenue		% of Revenue
Revenue	$13,817		$13,196		$14,774	
Cost of revenue	10,832	78.4%	10,374	78.6%	12,083	81.8%
Total OpEx	1,738	12.6%	1,656	12.6%	1,573	10.6%
Operating profit	$1,247	9.0%	$1,166	8.8%	$1,118	7.6%
Interest and other, net	(173)		(143)		(127)	
Pre-tax earnings	1,074	7.8%	1,023	7.8%	991	6.7%
Income tax	(172)		(164)		(159)	
Net earnings	902	6.5%	859	6.5%	832	5.6%
Diluted net earnings per share	$0.90		$0.86		$0.82	

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 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	$13,817						$13,817
Cost of revenue	10,832						10,832
Total OpEx	1,971	(88)	(111)	(34)			1,738
Operating profit	1,014	88	111	34			1,247
Interest and other, net	(162)					(11)	(173)
Pre-tax earnings	852	88	111	34		(11)	1,074
Income tax	122	(16)	(19)	(6)	(256)	3	(172)
Tax rate	(14.3)%						16.0%
Net earnings	$974	72	92	28	(256)	(8)	$902
Diluted net earnings per share	$0.97	$0.07	$0.09	$0.03	$(0.25)	$(0.01)	$0.90

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

FY23 GAAP to Non-GAAP Bridge

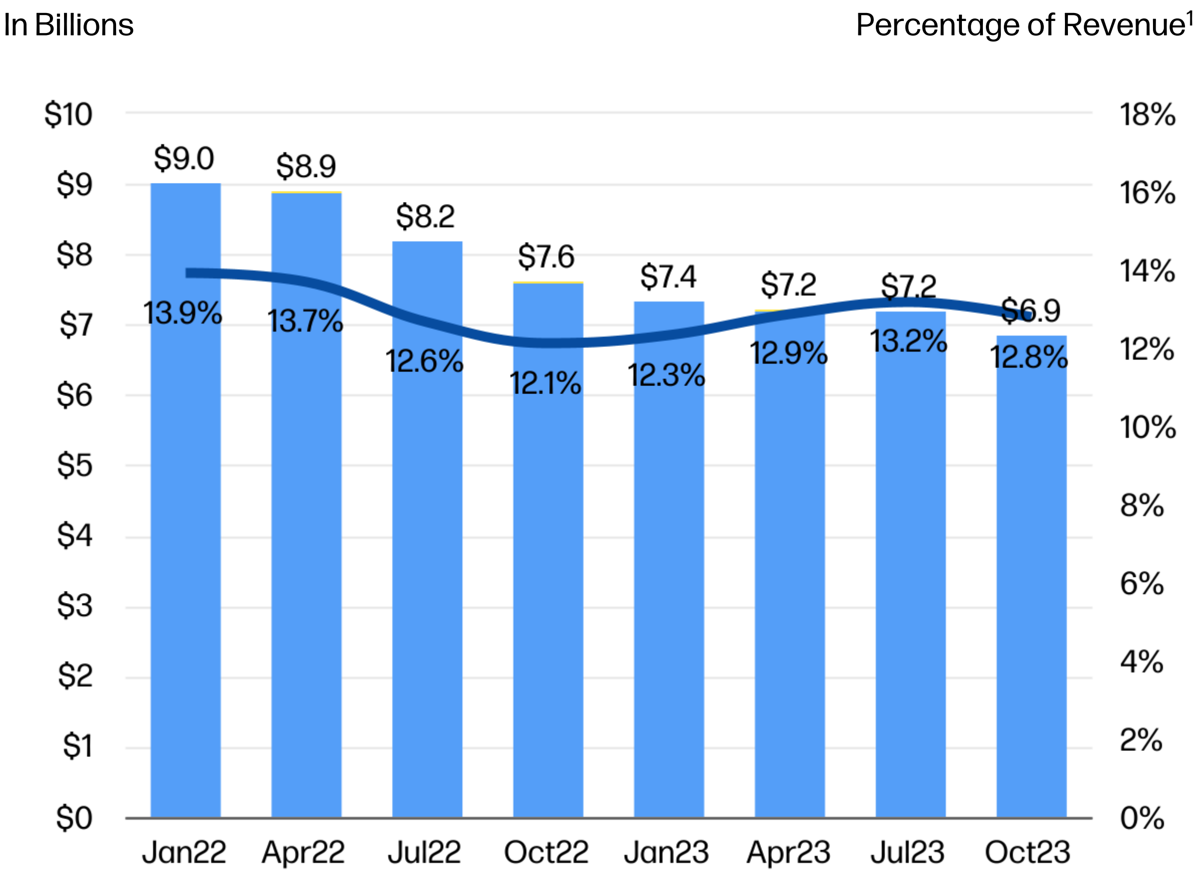
$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Debt extinguishment benefit	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	$53,718							$53,718
Cost of revenue	42,210							$42,210
Total OpEx	8,052	(350)	(527)	(240)				$6,935
Operating profit	3,456	350	527	240				$4,573
Interest and other, net	(519)				(107)		(46)	$(672)
Pre-tax earnings	2,937	350	527	240	(107)		(46)	$3,901
Income tax	326	(66)	(101)	(42)	25	(778)	12	$(624)
Tax rate	(11.1)%							16.0%
Net earnings	$3,263	284	426	198	(82)	(778)	(34)	$3,277
Diluted net earnings per share	$3.26	$0.28	$0.42	$0.20	$(0.08)	$(0.77)	$(0.03)	$3.28

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

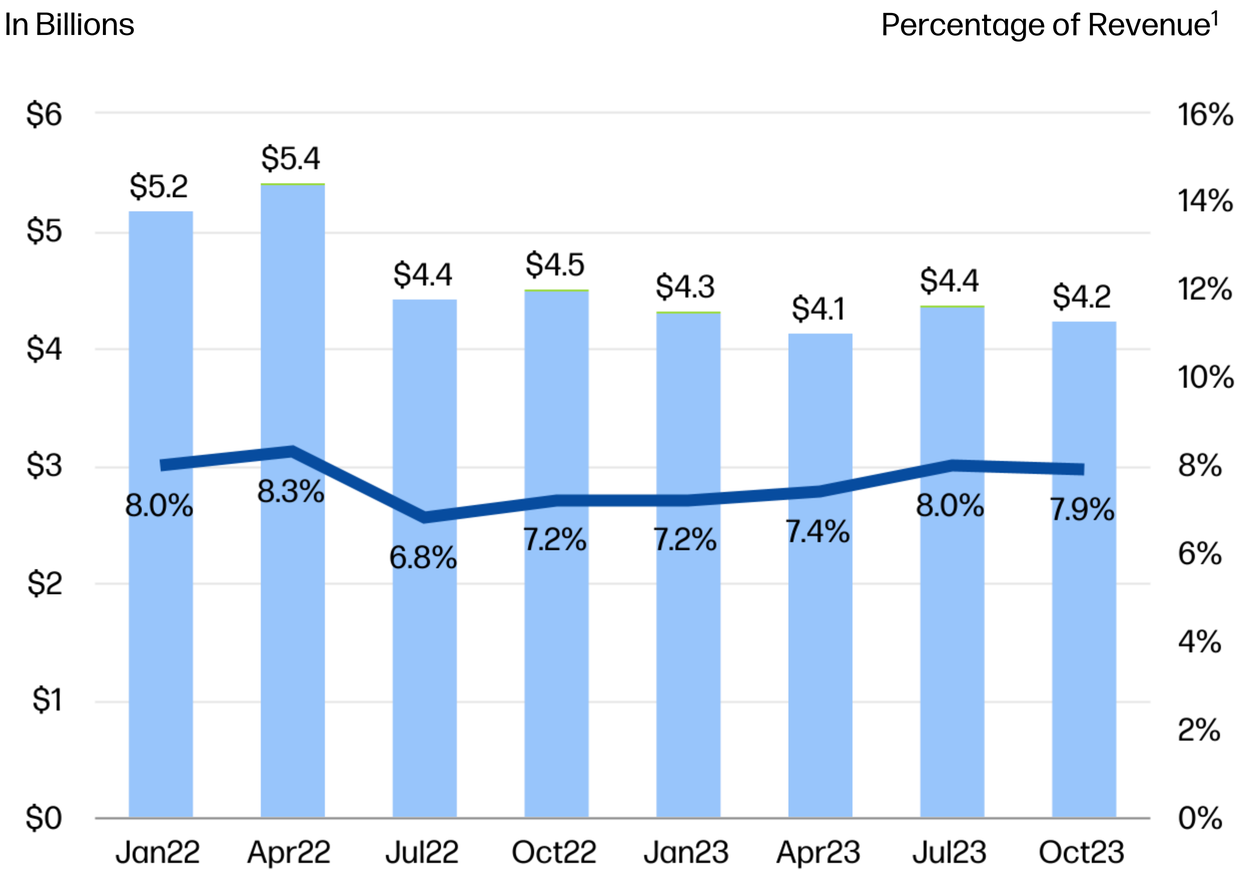
Supplemental Slides

Inventory & Accounts Receivable

INVENTORY



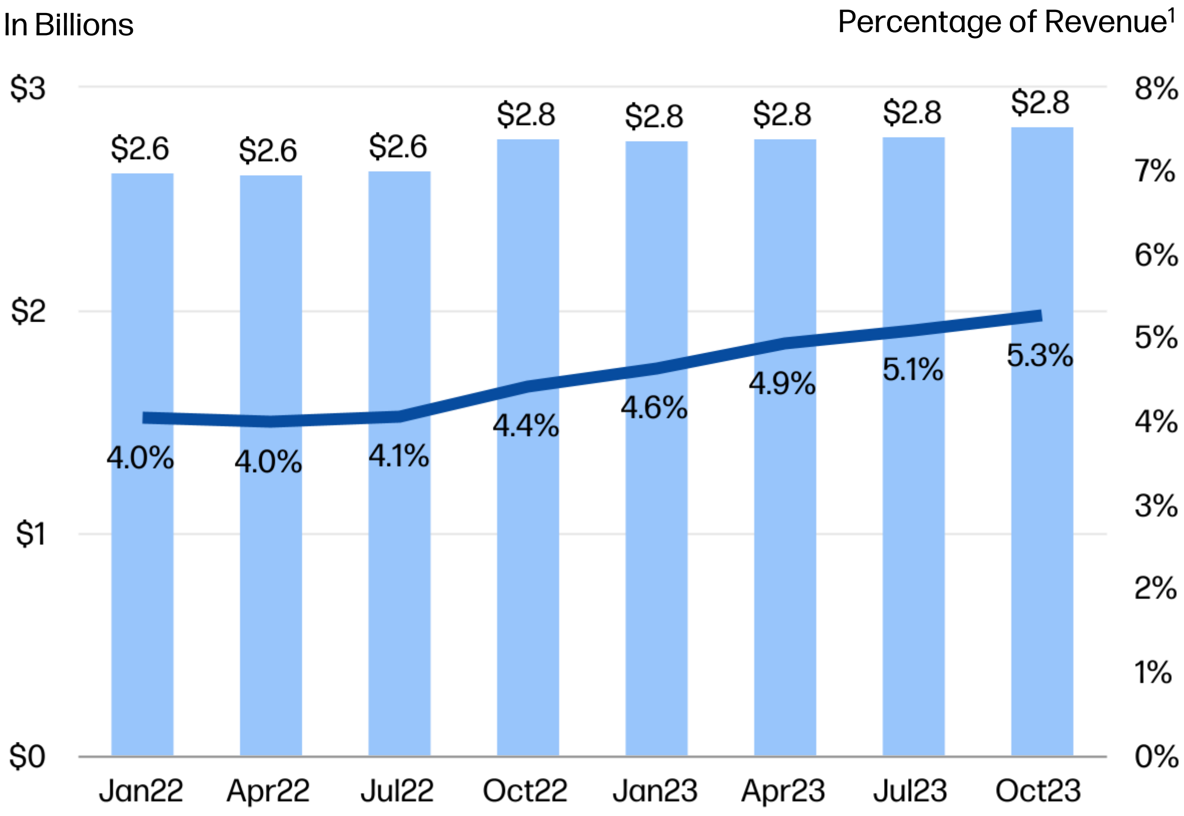
ACCOUNTS RECEIVABLE



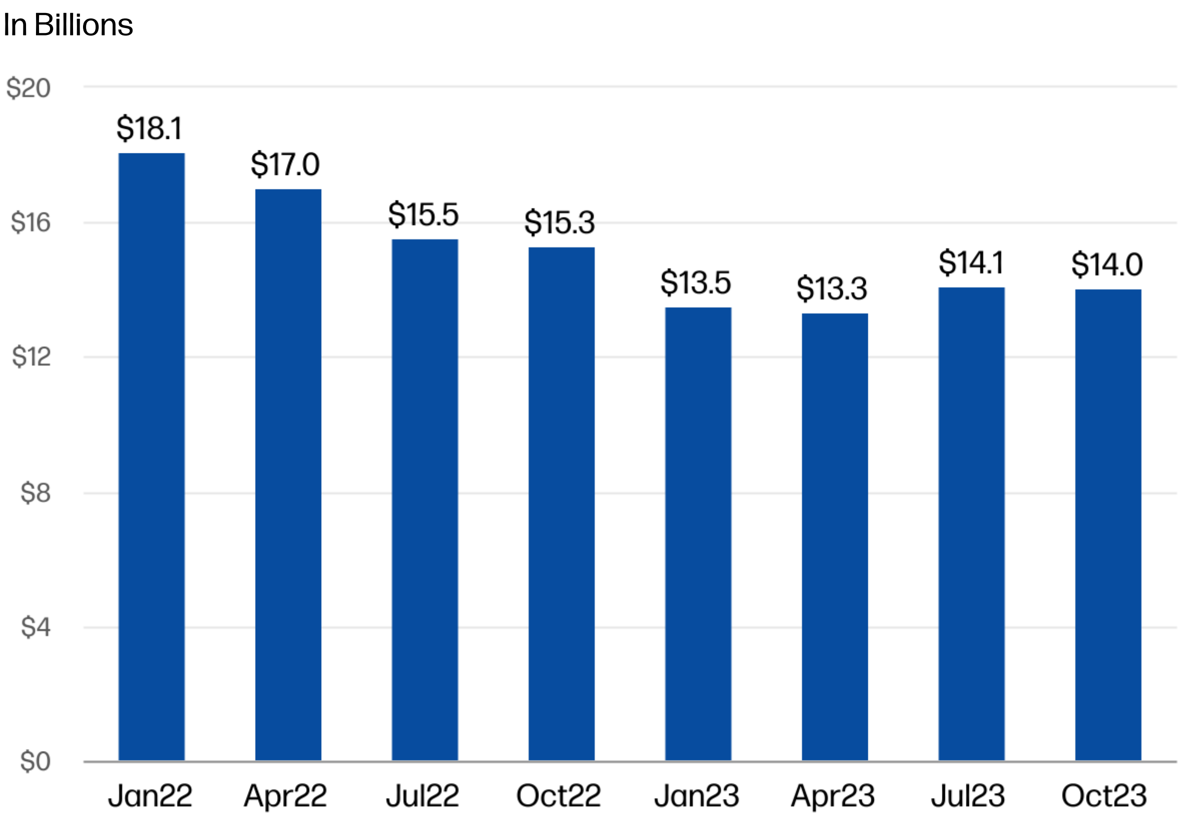
1. % of revenue calculations based on trailing 4-quarter net revenue

PP&E & Accounts Payable

PP&E

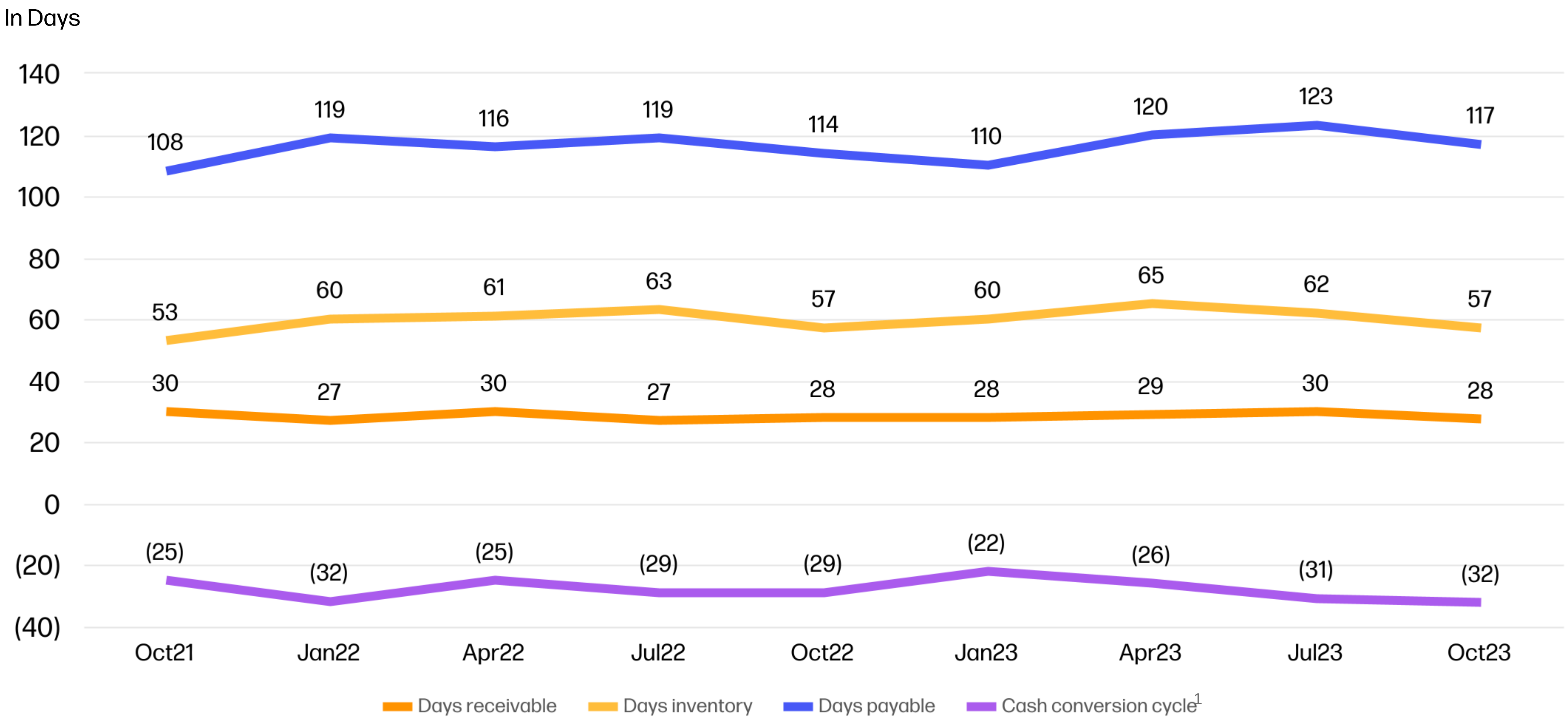


ACCOUNTS PAYABLE



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

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	3Q23	4Q23	FY23
Net cash provided by (used in) operating activities	$1,657	$508	$394	$1,904	$4,463	$(16)	$636	$976	$1,975	$3,571
Net investment in property, plant and equipment	(273)	(178)	(170)	(144)	(765)	(192)	(130)	(137)	(134)	(593)
Net investment in leases	20	21	53	61	155	16	35	31	28	110
Free Cash Flow[1]	$1,404	$351	$277	$1,821	$3,853	$(192)	$541	$870	$1,869	$3,088

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.

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

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

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

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

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

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

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

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	$14,774						$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

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	$14,648							$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

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	$16,475						$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

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	$17,013						$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

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	$63,460									$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

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	$16,648								$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

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