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Earnings Announcement

February 28, 2024 | Q1 FY24

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 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, other hostilities in the Middle East and the regional and global ramifications of these events; volatility in global capital markets and foreign currency, increases in benchmark interest rates, the effects of inflation and instability of financial institutions; risks associated with HP's international operations; the effects of global pandemics, such as COVID-19, or other public health crises; 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 supply constraints and component shortages, and the need to manage HP's global, multi-tier distribution network and potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services; 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; 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, including artificial intelligence; successfully competing and maintaining the value proposition of HP's products, including supplies and services; challenges to HP's ability to accurately forecast inventories, demand and pricing, which may be due to HP's multi-tiered channel, sales of HP's products to unauthorized resellers or unauthorized resale of HP's products or our uneven sales cycle; 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, 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; our use of artificial intelligence; 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, 2023 and HP's other filings with the Securities and Exchange Commission ("SEC"). HP's fiscal 2023 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.

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, 2024 , HP's Quarterly Reports on Form 10-Q for the fiscal quarters ending April 30, 2024 and July 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 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, non-operating retirement-related (credits)/ charges, defined benefit plan settlement charges, debt extinguishment (benefits)/costs, 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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Q1 FY24 Highlights

- Net revenue of $13.2 billion, down 4% from the prior-year period and down 5% in constant currency[1]
- Non-GAAP diluted net earnings per share[2] of $0.81, within the previously provided outlook of $0.76 to $0.86 per share
- GAAP diluted net earnings per share of $0.62, within the previously provided outlook of $0.60 to $0.70 per share
- Free cash flow of $25.0 million[2,3]
- Returned $0.8 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 provided by operating activities of $121 million adjusted for net investment in leases of $62 million and net investment in property, plant and equipment of $158 million. See slide 23 for a reconciliation of Free Cash Flow

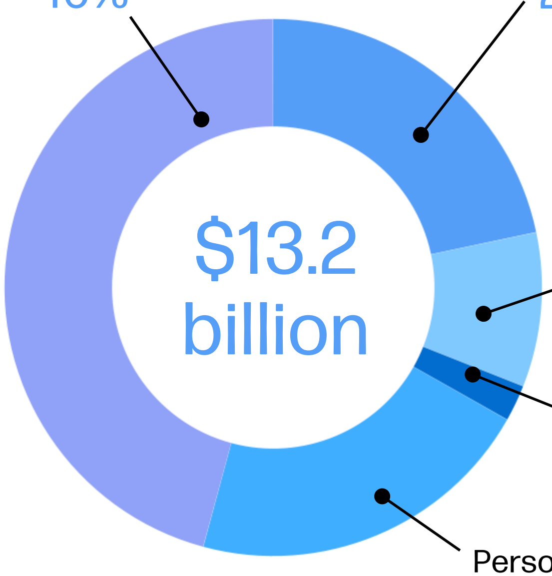
Q1 FY24 Results Overview

$ 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	$4,375	(5.1)%	(4.8)%	$872	19.9%	$2	1.0 pts
Personal Systems	$8,809	(4.1)%	(4.9)%	$537	6.1%	$62	0.9 pts
Corporate Investments / Other	$1	nm[2]	nm[2]	$(303)	nm[2]	$(11)	nm[2]
Total HP	$13,185	(4.4)%	(4.9)%	$1,106	8.4%	$53	0.8 pts

1. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly average exchange rates from the comparative period and excluding any hedging impact recognized in the current period
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 FY24 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 62% of total	19.9% OP margin
Personal Systems 38% of total	6.1% OP margin

Net revenue
By region

AMERICAS	EMEA	APJ
41%	35%	24%
US: 33% Canada / LA: 8%		
↓ 5.9% y/y	↑ 0.7% y/y	↓ 9.0% y/y
↓ 6.5% y/y cc[4]	↓ 1.6% y/y cc[4]	↓ 6.6% y/y cc[4]

Non-US net revenue = 67% 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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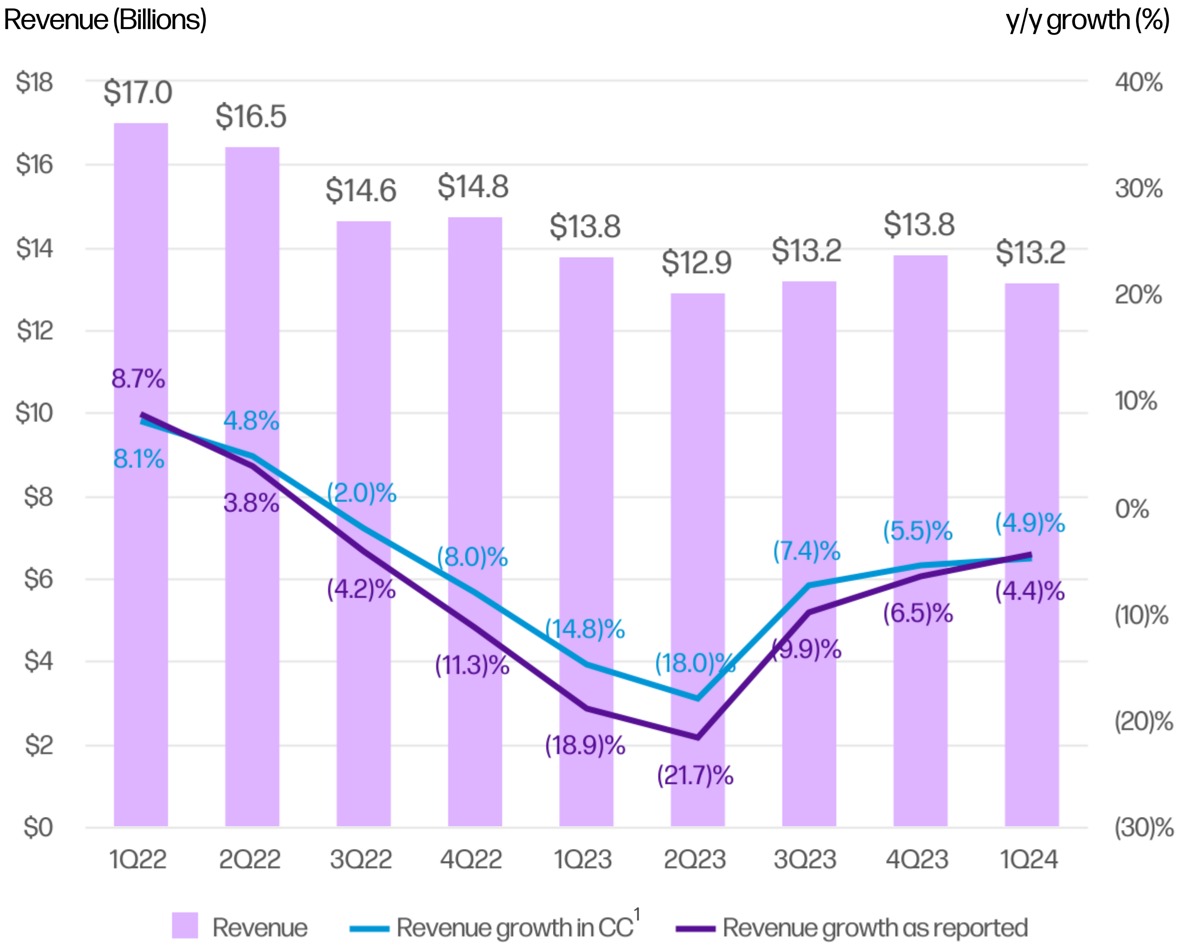
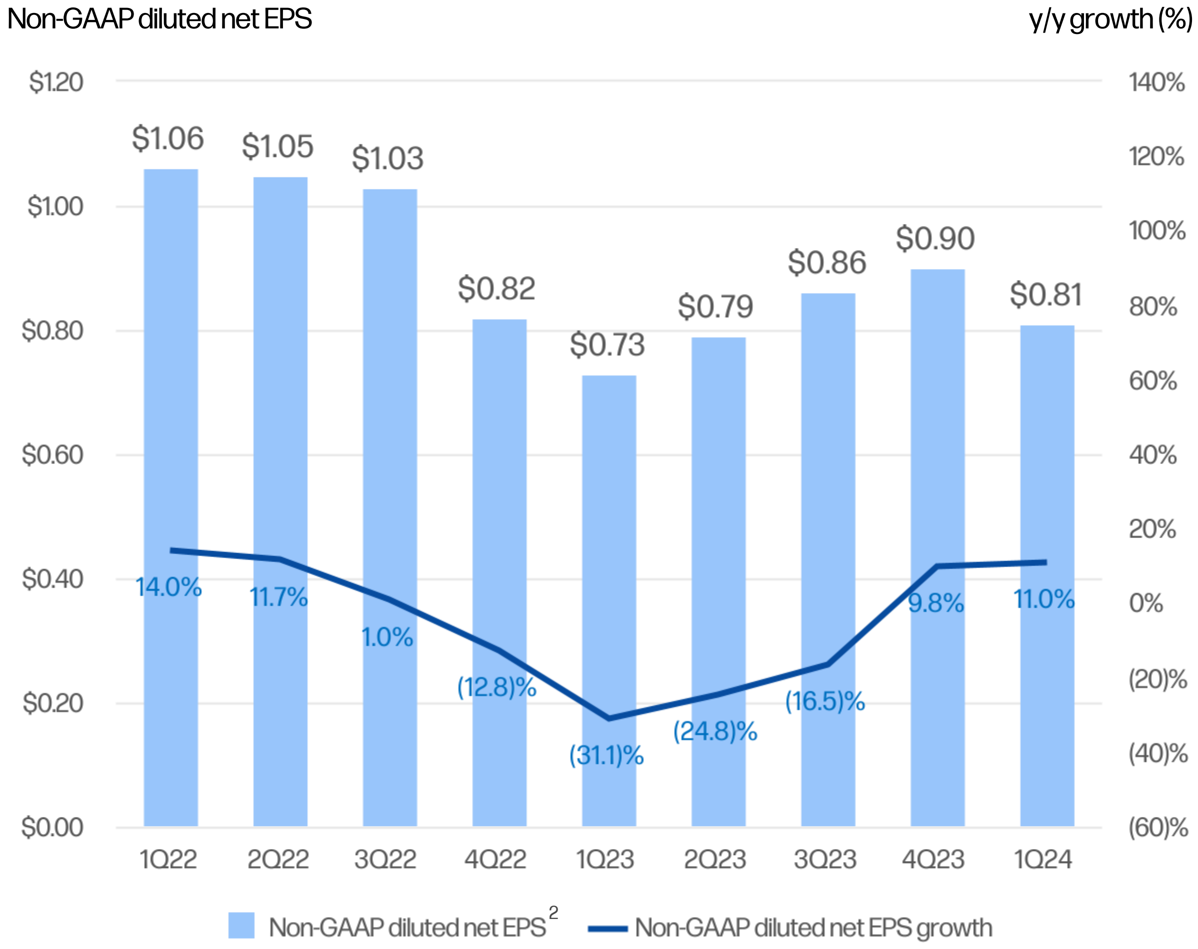
3. Operating profit mix calculated based on total key segment operating profit, which does not include corporate investments and other
4. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period
5. Effective at the beginning of its first quarter of fiscal 2024, HP realigned its business unit financial reporting more closely with its customer market segmentation. The realignment resulted in the transfer of LaserJet printers net revenues from Consumer Printing to Commercial Printing. HP reflected this change to its business unit information in prior reporting periods on an as-if basis which resulted in the reclassification of net revenues from Consumer Printing to Commercial Printing. The reporting change had no impact to previously reported segment net revenue, consolidated net revenue, earnings from operations, net earnings or net earnings per share

Revenue & Non-GAAP Diluted Net EPS Performance





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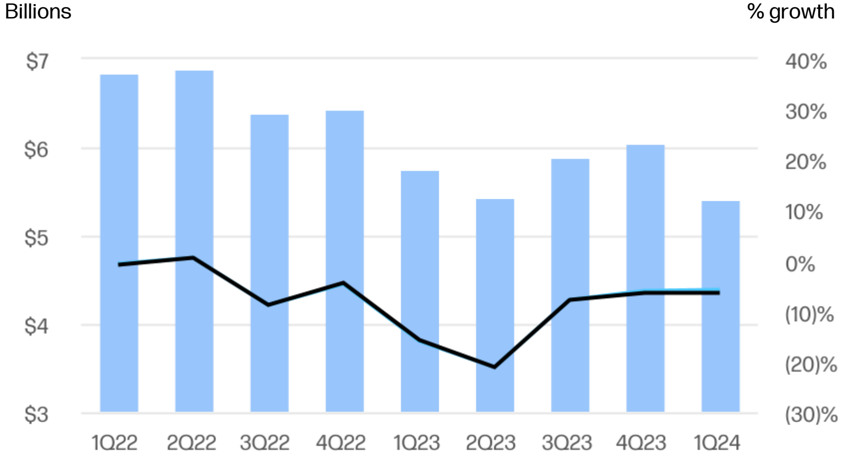
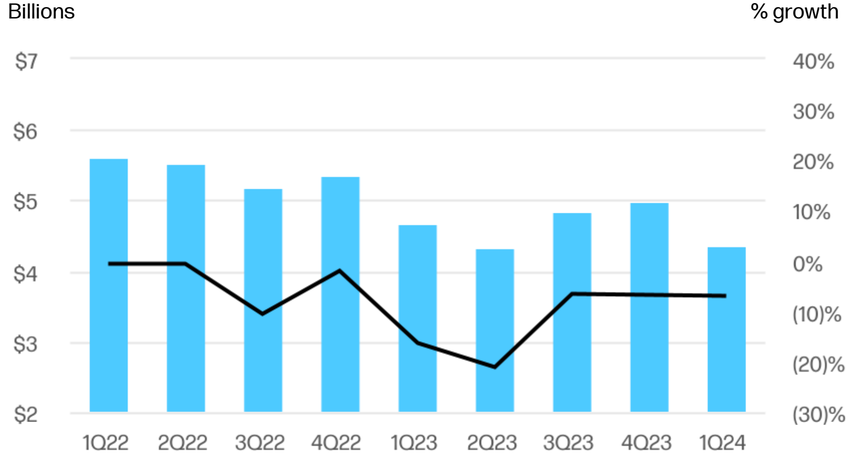
Regional Revenue Trends

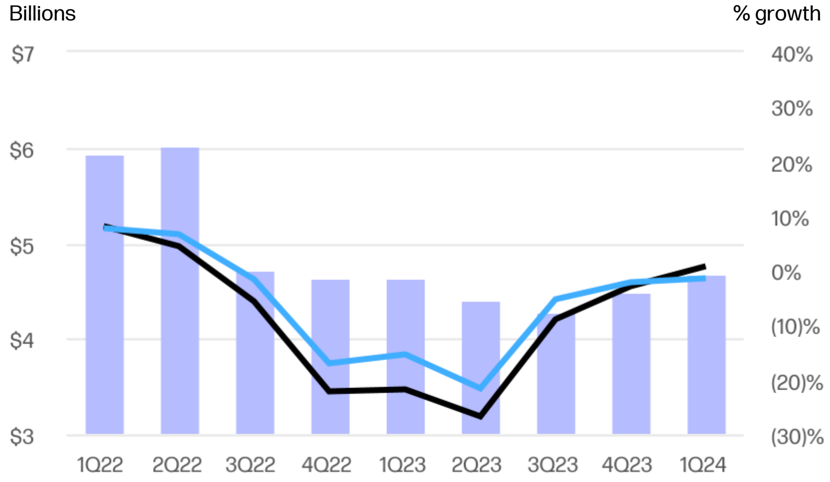
Americas
(including U.S.)



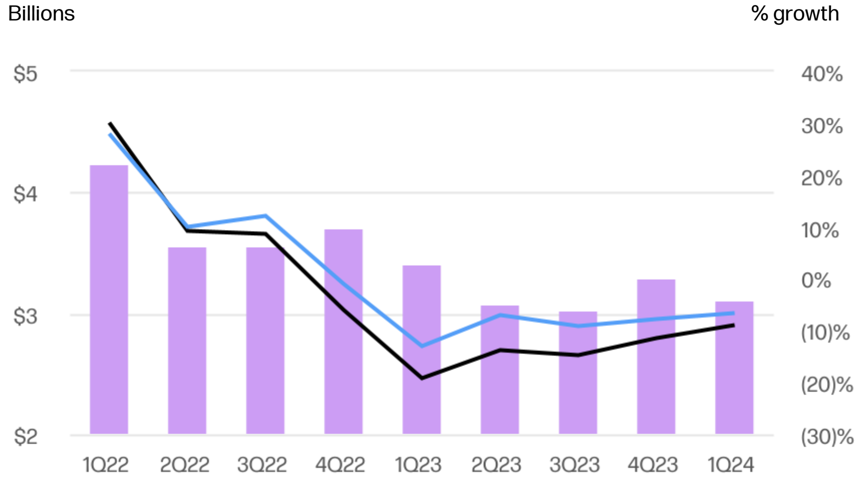
United States



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 FY24

Revenue

$8.8 billion

↓ 4% y/y

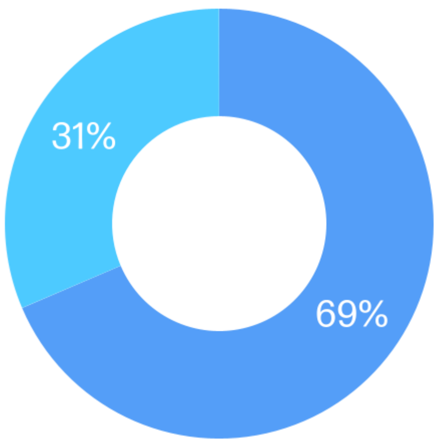
↓ 5% y/y CC[1]

Operating profit

$537 million

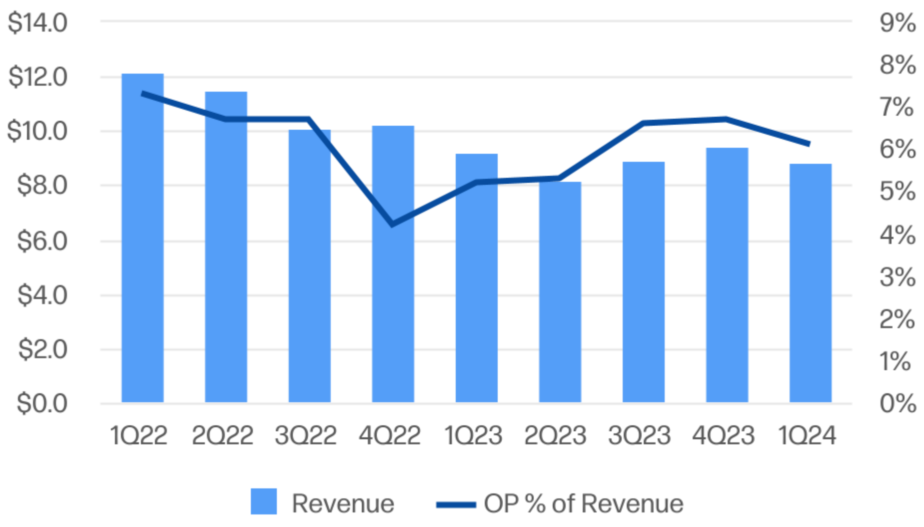
6.1% of revenue

Revenue breakdown



Revenue and OP % trend

In Billions



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

Revenue down 4% y/y due to soft demand and unfavorable mix shift, offset partially by market share gains in both Consumer and Commercial.

OP rate up 0.9 pts y/y driven by lower commodity and logistics costs, and cost savings, offset in part by pricing and investment in growth areas.

Innovation: Introduced the HP Spectre x360 laptops, using Intel's new Core Ultra processor. These are among the world's most adaptive PCs with AI technology, enabling local AI workloads.

KEY METRICS

Total units up 5% y/y

Consumer PS units up 10% y/y

Commercial PS units up 2% y/y

Consumer PS revenue down 1% y/y

Commercial PS revenue down 5% y/y

Printing Q1 FY24

Revenue

$4.4 billion

↓ 5% y/y

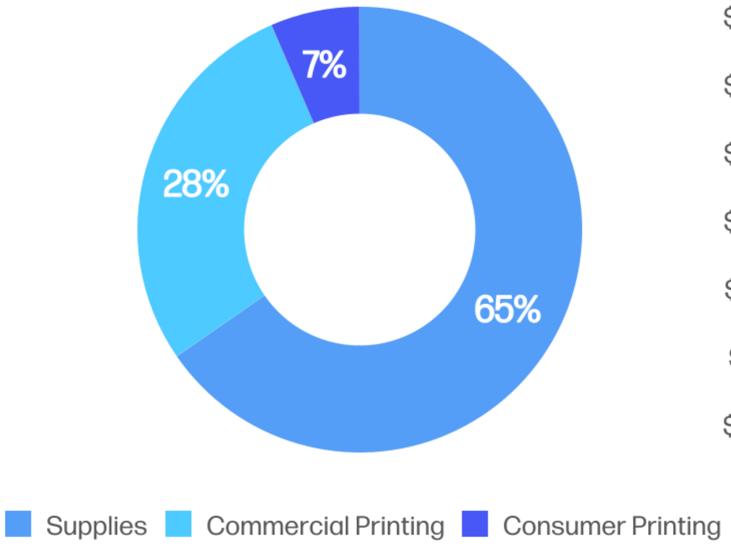
↓ 5% y/y CC[1]

Operating profit

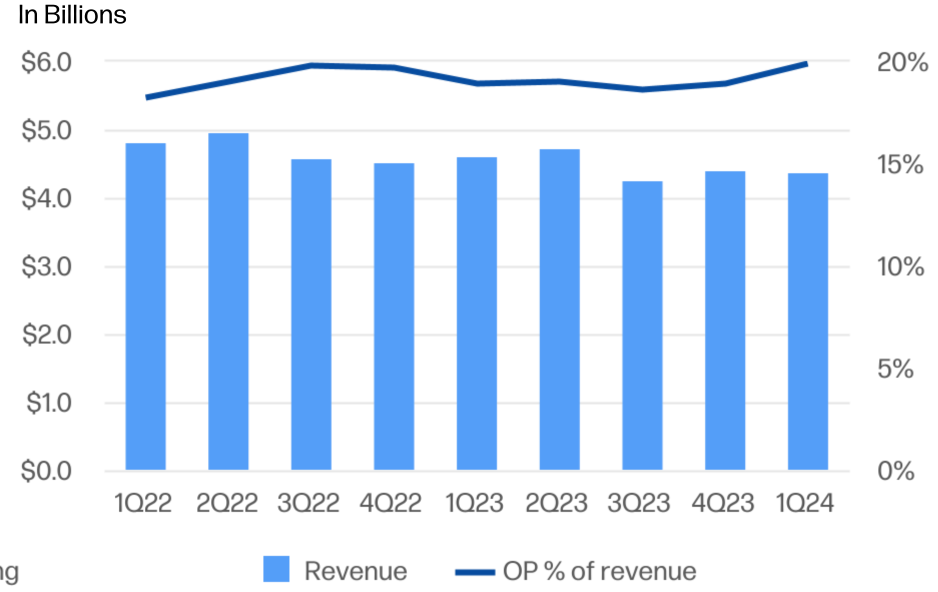
$872 million

19.9% of revenue

Revenue breakdown[2]



Revenue and OP % trend



Revenue down 5% y/y, driven by soft hardware demand, aggressive pricing, and share loss.

OP rate up y/y, driven by lower hardware volumes, cost improvements, lower variable comp, and Supplies pricing, partially offset by hardware pricing headwinds.

Innovation: Launching the HP All-In subscription plan, where consumers receive a printer, ink, and support for a monthly fee.

KEY METRICS

Supplies revenue flat (up 1% in CC[1]) y/y

Total Hardware units down 17% y/y

Consumer Printing revenue down 22% y/y

Commercial Printing revenue down 12% y/y

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Key Growth Areas

Continuing to make progress; maintaining investments in a down market

HYBRID SYSTEMS

Revenue remains impacted by the current enterprise spending environment, but continuing to invest in the portfolio. Introduced Poly Voyager Free 20 Wireless Earbuds, delivering advanced sound and style, and the reimagined HP Series 5 Monitors to maximize workspace.

GAMING

Revenue and market share grew y/y in Q1. Announced a global collaboration with Riot Games, one of the world's top game developers, to develop future gaming products, technical innovations, and co-branded marketing campaigns.

WORKFORCE SOLUTIONS

Solid y/y revenue growth, including double-digit growth in Digital Services. Won several new accounts in the quarter, including large global companies in the energy, retail, and telecommunications sectors.

CONSUMER SUBSCRIPTIONS

Revenue and net subscribers continued to grow y/y in Q1. Total subscribers now exceed 13 million, including approximately 0.7 million subscribers to our Instant Paper add-on service.

INDUSTRIAL GRAPHICS

Y/Y revenue growth for the second straight quarter, driven by hardware, supplies and services. Continued momentum in Labels and Packaging, including y/y impression growth. Ramping up efforts for Drupa in May, the world's largest printing event.

3D & PERSONALIZATION

Revenue grew y/y and q/q, with unit growth in both Metals and Polymers. Footwear and Orthotics also saw steady progress, which included the launch of the Brooks Exhilarate-BL running shoe developed in partnership with HP 3D printing.






Sustainable Impact

Climate Action

HP recently named America's "Most Responsible Company" by Newsweek in our industry.

HP ranked #13 on "America's Most Just Companies" from JUST Capital and CNBC, up 34 spots year over year.

Human Rights

Ranked among Forbes World's Top Companies for Women 2023.

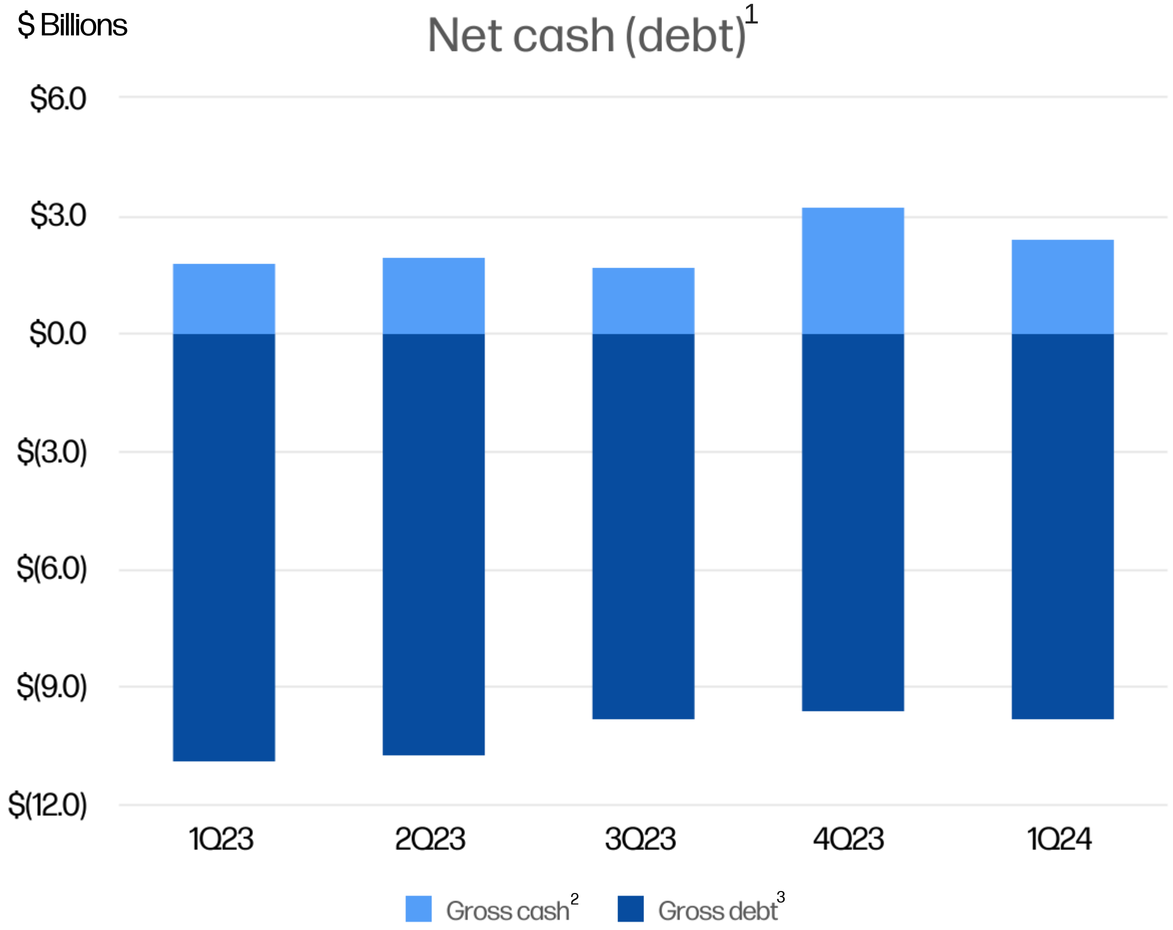
HP announced as official brand partner to the Responsible Sourcing Initiative in Vietnam, which works to strengthen responsible supply chains for recycled plastics.

Digital Equity

Received inaugural TIME Team of the Year Award, recognized for leadership in advancing digital equity.

Reached over 1 million new users via HP LIFE, well-positioned to achieve goal of 2.75M new users by 2030 while driving digital and entrepreneurial skills globally.

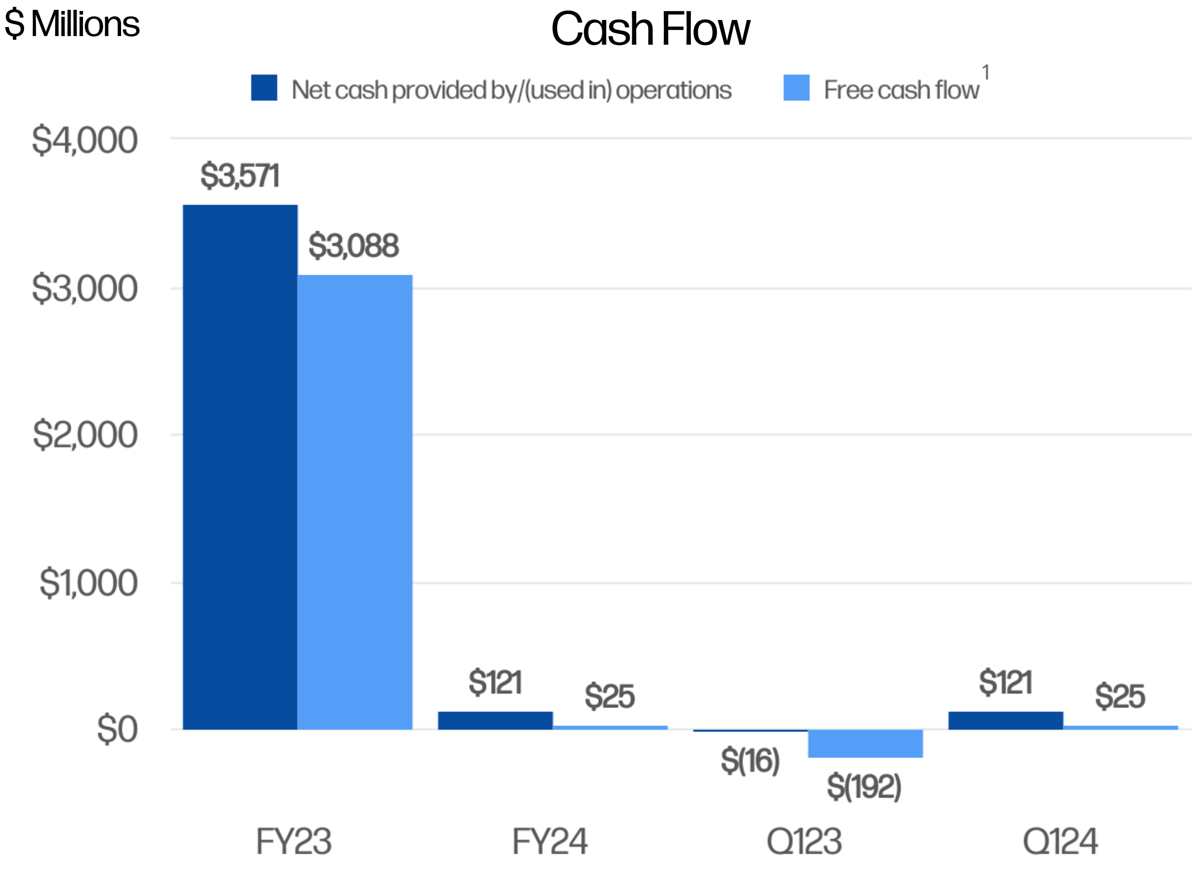
Select Cash & Debt Balances

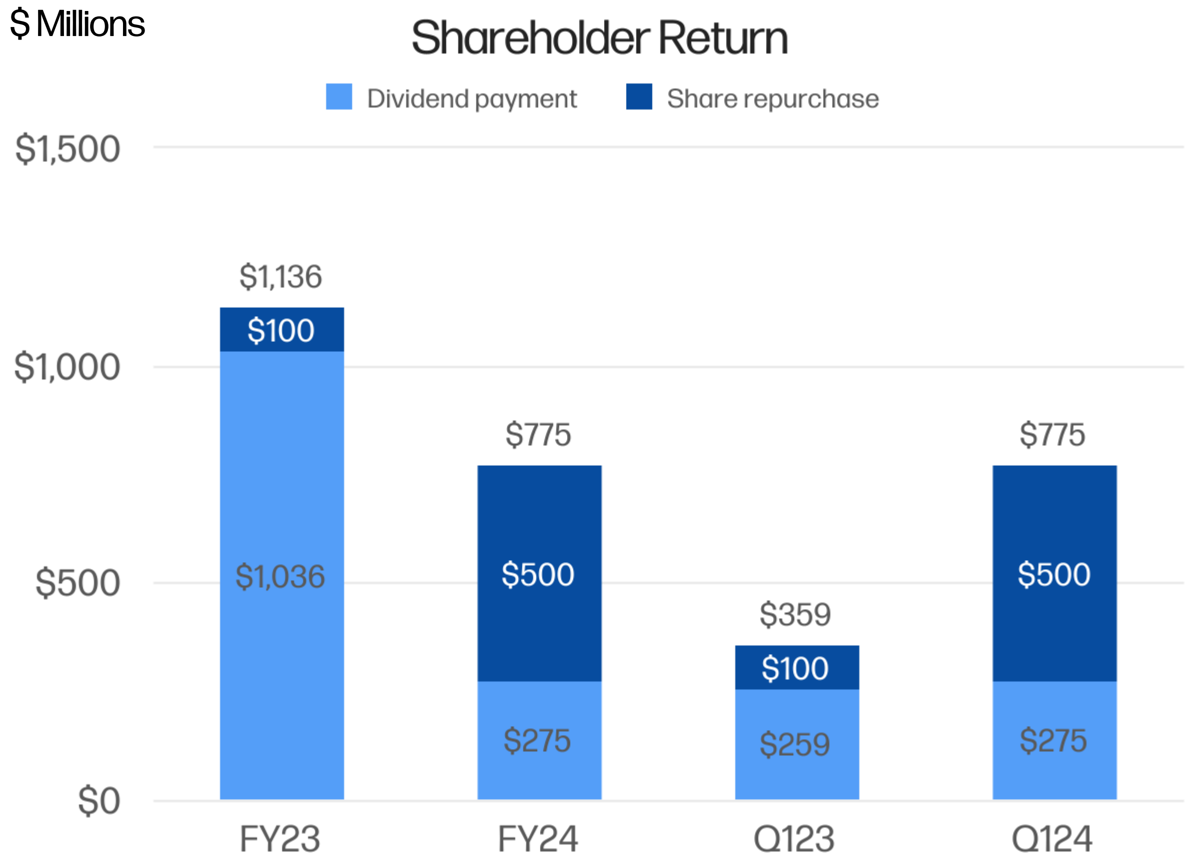


$ Billions	1Q23	2Q23	3Q23	4Q23	1Q24
Gross cash[2]	1.8	1.9	1.7	3.2	2.4
Gross debt[3]	10.9	10.7	9.8	9.6	9.8
Net cash (debt)[1,4]	(9.1)	(8.8)	(8.1)	(6.4)	(7.4)

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 1Q24, gross cash of $2.4 billion includes cash, cash equivalents and restricted cash of $2.4 billion, which includes $154 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 1Q24, gross debt included notes payable and short-term borrowings of $0.4 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





	FY23	FY24	Q123	Q124
Shares repurchased	3.6 million	16.7 million	3.6 million	16.7 million
Dividend per share	$1.0500	$0.2756	$0.2625	$0.2756

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. See slide 23 for a reconciliation of Free Cash Flow

Outlook

Q2 FY24 net EPS guidance	
GAAP diluted net EPS	$0.58 – $0.68
Non-GAAP diluted net EPS[1]	$0.76 – $0.86
FY24 net EPS guidance	
GAAP diluted net EPS	$2.61 – $3.01
Non-GAAP diluted net EPS[1]	$3.25 – $3.65
FY24 Free Cash Flow Guidance	
Free Cash Flow[2]	$3.1 – $3.6 billion

1. Second 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
2. Free cash flow includes net cash provided by operations 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 FY24		Q4 FY23		Q1 FY23	
		% of Revenue		% of Revenue		% of Revenue
Revenue	$13,185		$13,817		$13,798	
Cost of revenue	10,297	78.1%	10,832	78.4%	11,011	79.8%
Total OpEx	1,782	13.5%	1,738	12.6%	1,734	12.6%
Operating profit	$1,106	8.4%	$1,247	9.0%	$1,053	7.6%
Interest and other, net	(144)		(173)		(183)	
Pre-tax earnings	962	7.3%	1,074	7.8%	870	6.3%
Income tax	(154)		(172)		(139)	
Net earnings	$808	6.1%	$902	6.5%	$731	5.3%
Diluted net earnings per share	$0.81		$0.90		$0.73	

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Q1 FY24 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	$13,185						$13,185
Cost of revenue	10,297						10,297
Total OpEx	1,953	(81)	(63)	(27)			1,782
Operating profit	935	81	63	27			1,106
Interest and other, net	(142)					(2)	(144)
Pre-tax earnings	793	81	63	27		(2)	962
Income tax	(171)	(15)	(10)	(5)	45	2	(154)
Tax rate	21.6%						16.0%
Net earnings	$622	66	53	22	45		$808
Diluted net earnings per share	$0.62	$0.07	$0.05	$0.02	$0.05	$0.00	$0.81

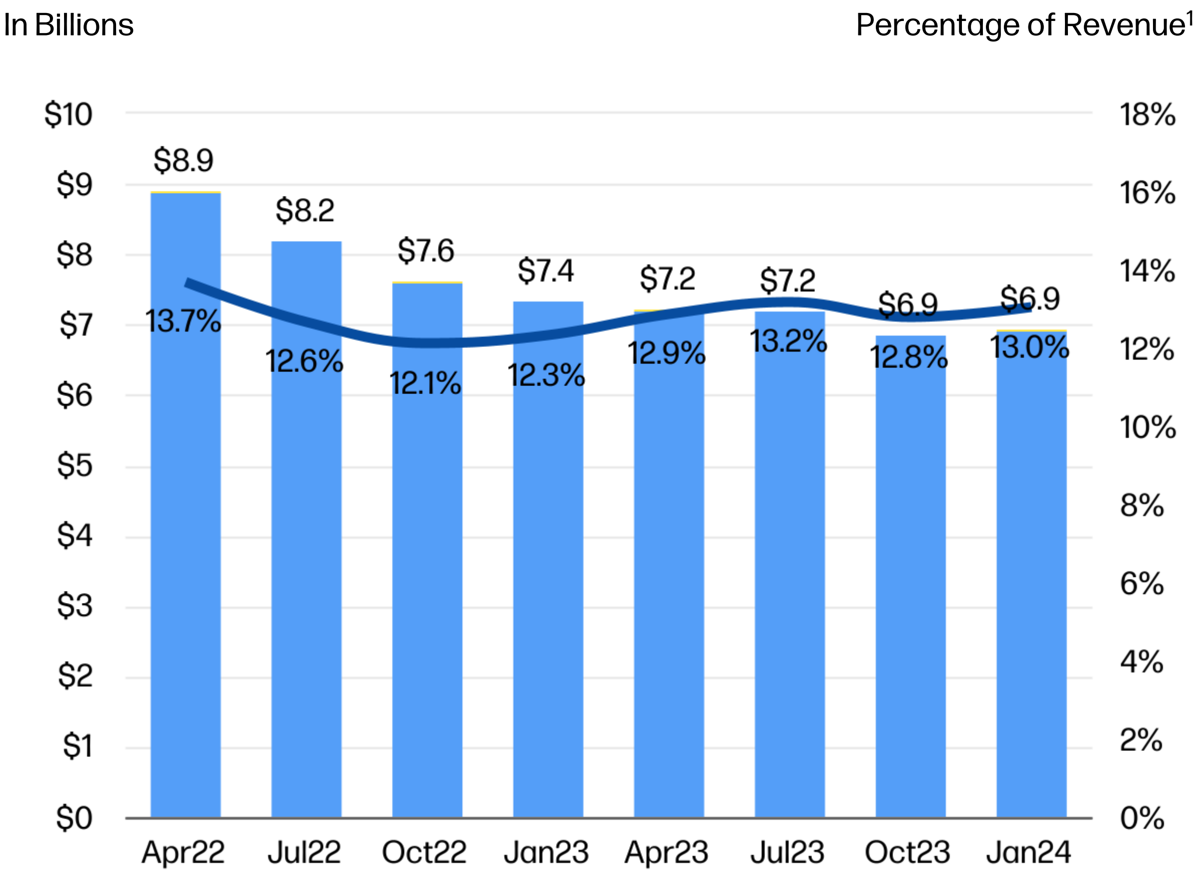
A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

Supplemental

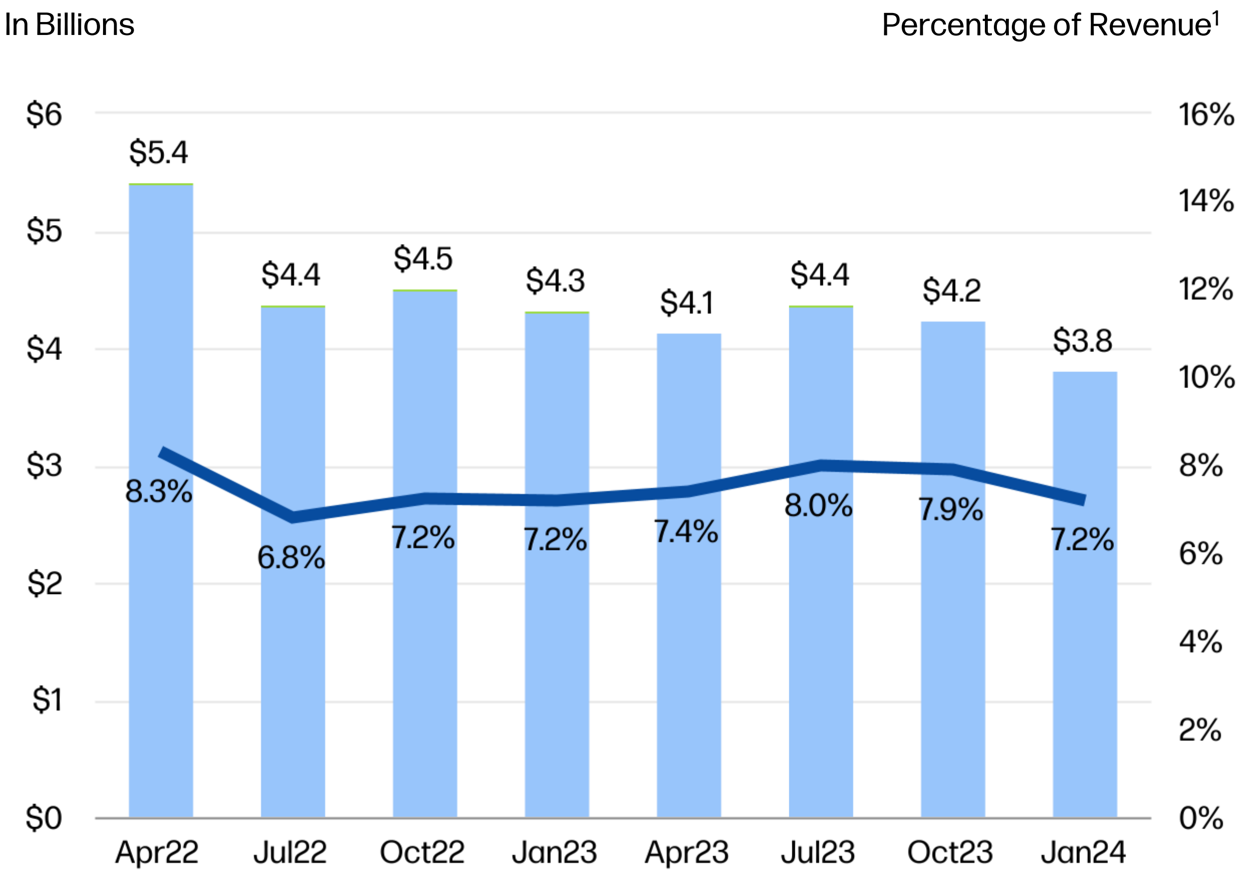
Slides

Inventory & Accounts Receivable

INVENTORY



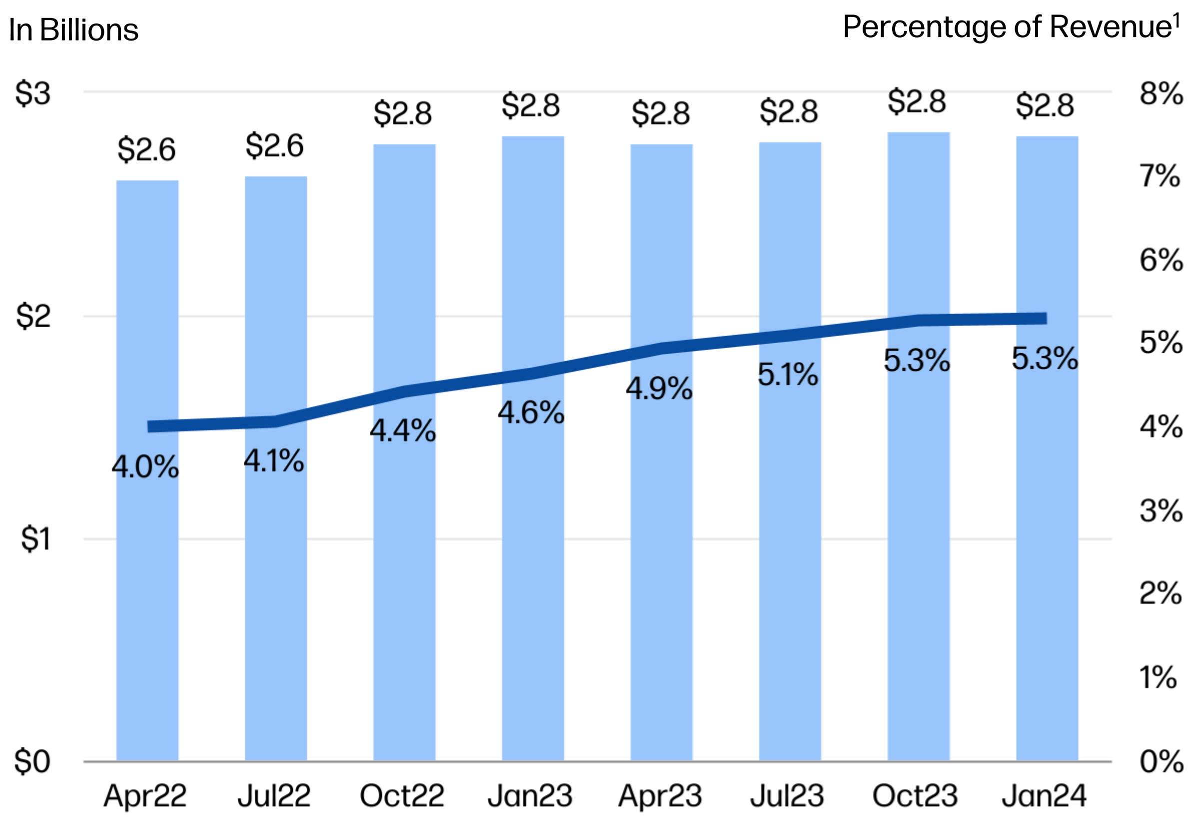
ACCOUNTS RECEIVABLE



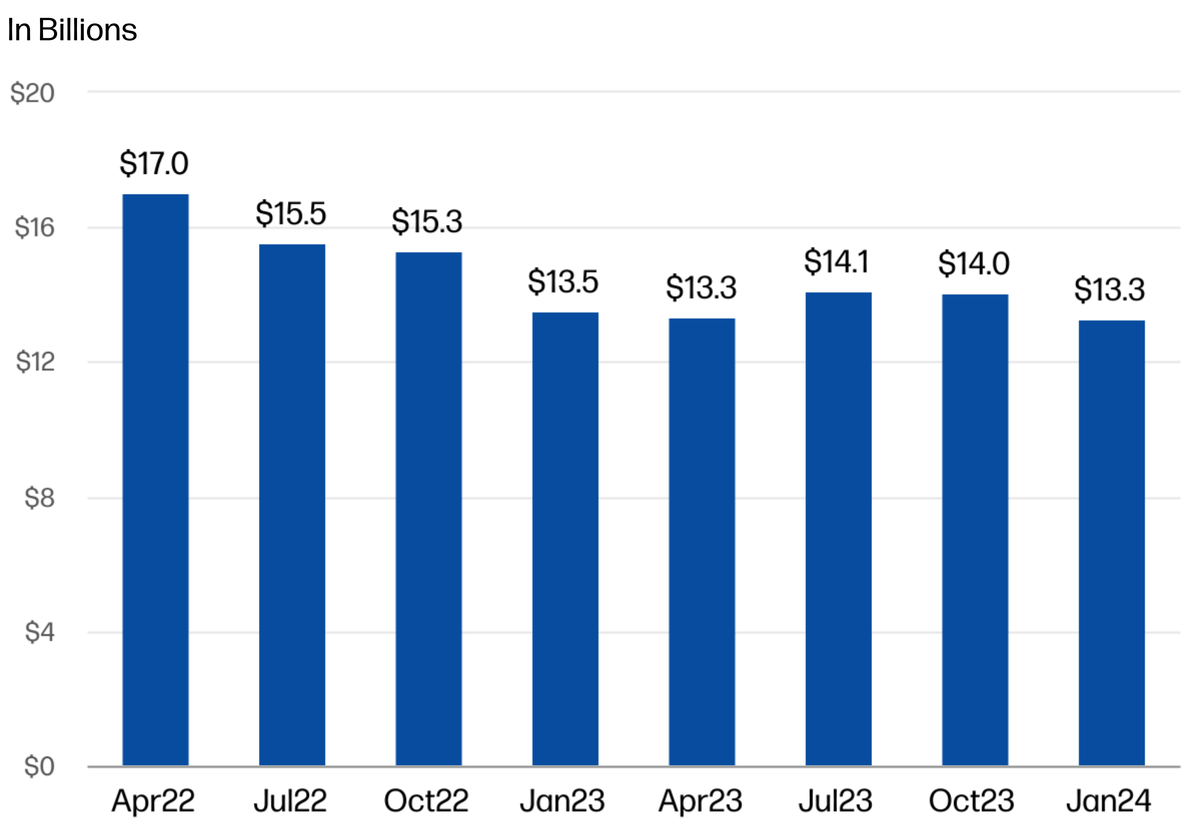
1. % of revenue calculations based on trailing 4-quarter net revenue

PP&E & Accounts Payable

PP&E

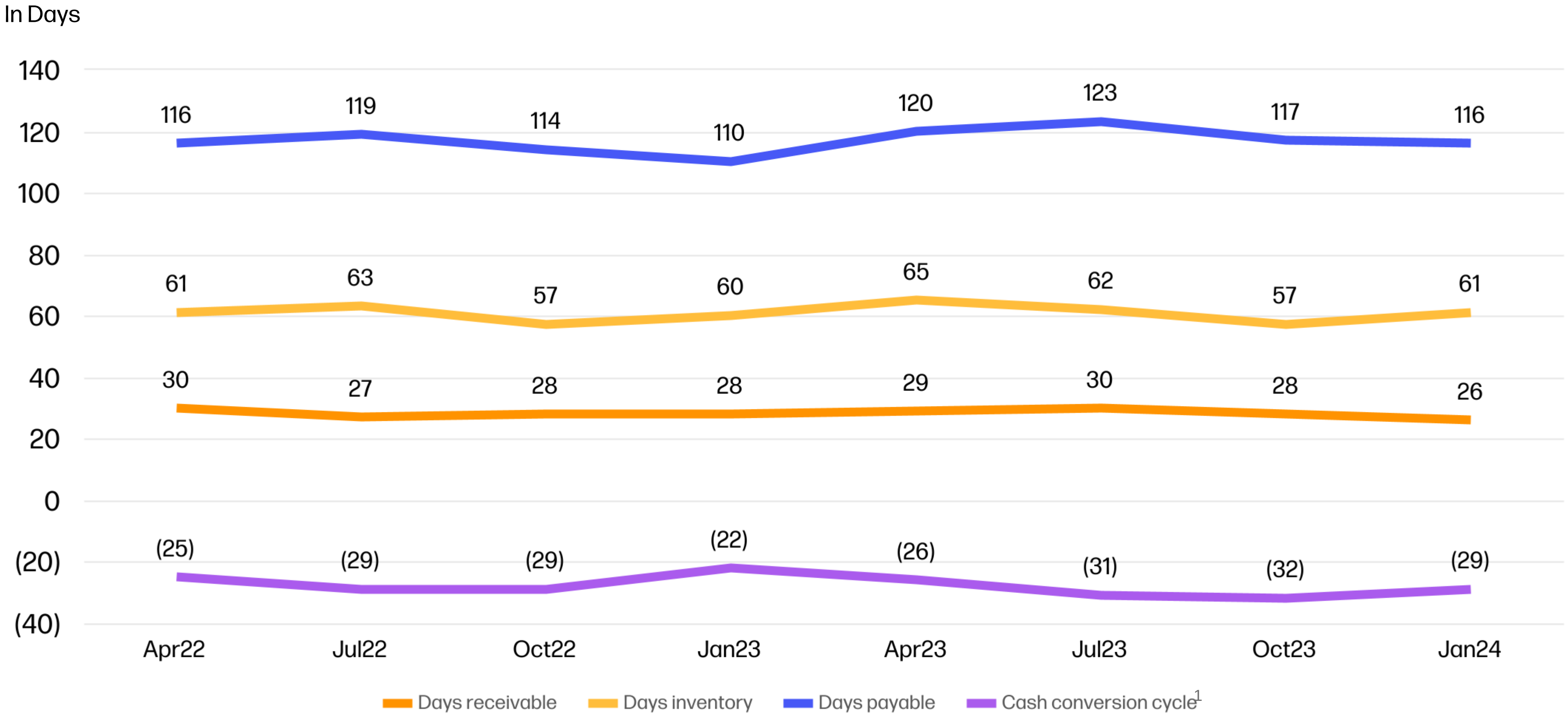


ACCOUNTS PAYABLE



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	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Net cash provided by/ (used in) operating activities	$508	$394	$1,904	$4,463	$(16)	$636	$976	$1,975	$3,571	$121
Net investment in property, plant and equipment	(178)	(170)	(144)	(765)	(192)	(130)	(137)	(134)	(593)	(158)
Net investment in leases	21	53	61	155	16	35	31	28	110	62
Free Cash Flow[1]	$351	$277	$1,821	$3,853	$(192)	$541	$870	$1,869	$3,088	$25

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

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"

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

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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

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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	$12,907						$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

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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	$13,798							$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	$3,132	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

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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

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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

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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

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