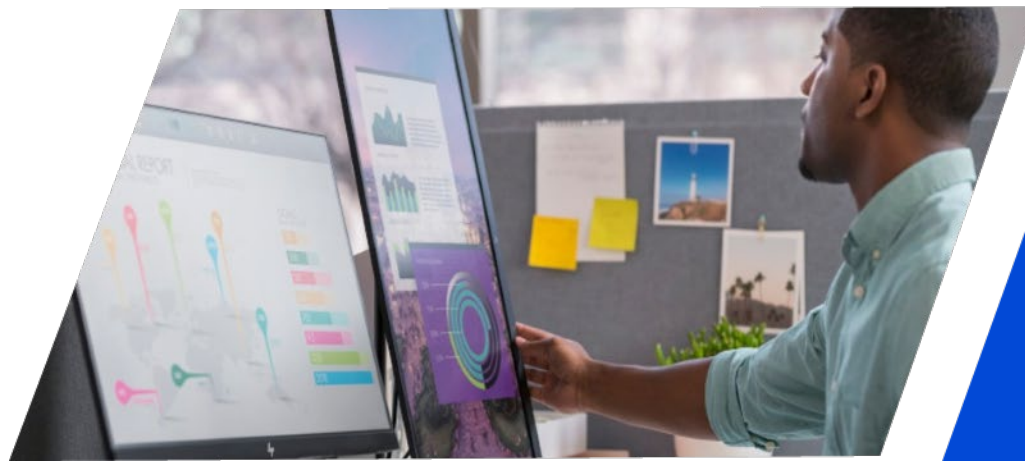


# Q3 FY25 Earnings Announcement

August 27, 2025



# 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, 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, including global trade policies, 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; 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 HP's ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation; 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; the use of artificial intelligence; the impact of macroeconomic and geopolitical trends, changes and events, including global trade policies, the ongoing military conflict in Ukraine, continued instability in the Middle East or tensions in the Taiwan Strait and South China Sea 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 and the effects of business disruption events, including those resulting from climate change; 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; 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; the competitive pressures faced by HP's businesses; the impact of third-party claims of IP infringement; 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; 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; the hiring and retention of key employees; 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; disruptions in operations from system security risks, data protection breaches, or cyberattacks; HP's ability to maintain its credit rating, satisfy its debt obligations and complete any contemplated share repurchases, other capital return programs or other strategic transactions; changes in estimates and assumptions HP makes in connection with the preparation of its financial statements; the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws; integration and other risks associated with business combination and investment transactions; 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, 2024 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, 2025, 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 HP, investors or other stakeholders or required to be disclosed in HP's filings, in each case, under U.S. securities or any other laws or requirements that may be applicable to HP. 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](https://investor.hp.com) contains a significant amount of information about HP, including financial and other information for investors. HP encourages investors to visit its website from time to time, as information is updated and new information is posted. 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 other income and expenses, non-GAAP tax rate, non-GAAP net earnings, non-GAAP diluted net earnings per share, and other non-GAAP financial measures to evaluate and forecast HP's performance before gains, losses or other charges that are considered by HP's management to be outside of HP's core business segment operating results. Gross cash, net cash (debt), and free cash flow are liquidity measures that provide useful information to management about the amount of cash available for investment in HP's businesses, funding acquisitions, repurchasing stock and other purposes. Net cash (debt) provides useful information to management about the state of HP's consolidated balance sheet.

These and the other non-GAAP financial measures that HP uses may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of HP's results as reported under GAAP. For example, items such as amortization of intangible assets, though not directly affecting HP's cash position, represent the loss in value of intangible assets over time and therefore does not reflect the full economic effect of the change in value of those intangible assets. Amortization of intangible assets, restructuring and other charges, certain litigation (benefits) charges, net and acquisition and divestiture charges are not included in non-GAAP operating expenses, non-GAAP operating profit, non-GAAP operating margin, non-GAAP tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share. In addition, non-operating retirement-related (credits)/charges, debt extinguishment costs (benefit), certain litigation (benefits) charges, net and tax adjustments are excluded from non-GAAP other income and expenses, non-GAAP tax rate, non-GAAP net earnings and non-GAAP diluted net EPS. These items can have a material impact on the equivalent GAAP earnings measure and cash flows. 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 from integrated financing and net property, plant, and equipment and purchased intangible, 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.

Certain litigation (benefits) charges, net are considered non-GAAP and comparable numbers are presented on an as if basis.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater insight to the information used by HP's management in its financial and operational decision-making and allows investors to see HP's results "through the eyes" of management. We further believe that providing this information better enables investors to understand HP's operating performance and financial condition and to evaluate the efficacy of the methodology and information used by HP's management to evaluate and measure such performance and financial condition.

HP's Investor Relations website at <https://investor.hp.com> contains a significant amount of information about HP, including financial and other information for investors. HP encourages investors to visit its website from time to time, as information is updated and new information is posted.

# Q3FY25 Highlights

Net revenue of **\$13.9B**, up 3% in nominal and constant currency<sup>1</sup> from the prior-year period.

Non-GAAP diluted net earnings per share<sup>2</sup> of **\$0.75**, within the previously provided outlook of **\$0.68 to \$0.80** per share

GAAP diluted net earnings per share of **\$0.80**, above the previously provided outlook of **\$0.57 - \$0.69** per share

Free cash flow of **\$1.5B**<sup>2,3</sup>

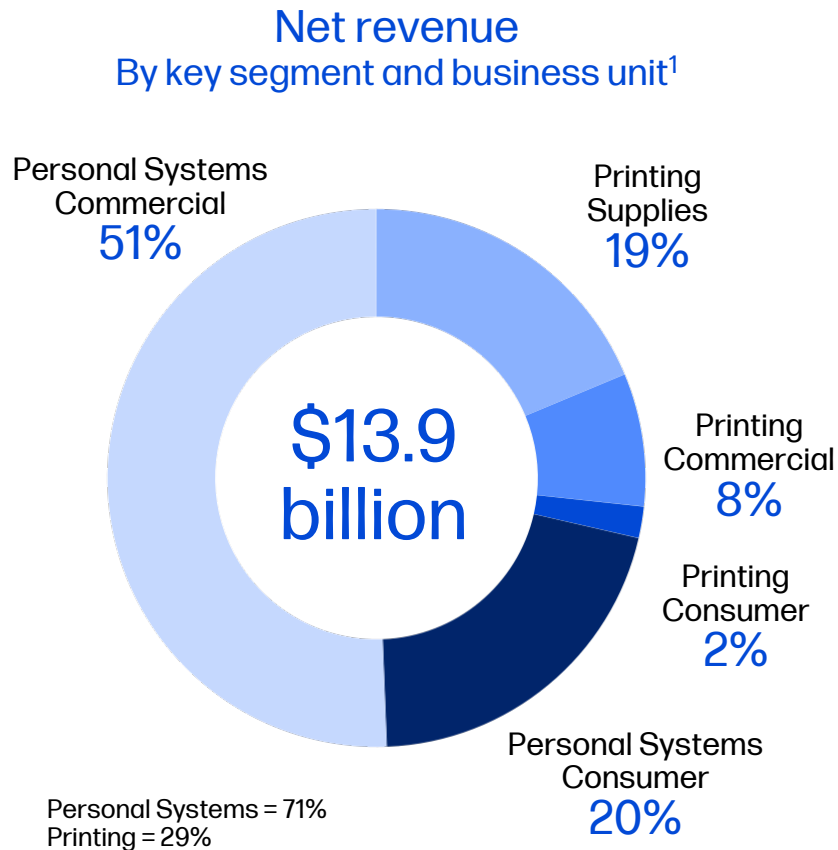
Returned **\$0.4B** to shareholders in the form of dividends and share repurchases

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

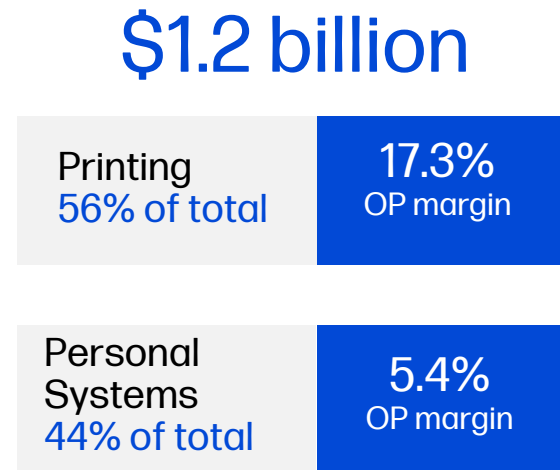
2. A reconciliation of specific adjustments to GAAP results for the current and prior periods is included on slide 19 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

3. Free cash flow = Net cash provided by (used in) operating activities adjusted for net investment in leases from integrated financing and net investment in property, plant, equipment and purchased intangible. See slide 25 for a reconciliation of Free Cash Flow

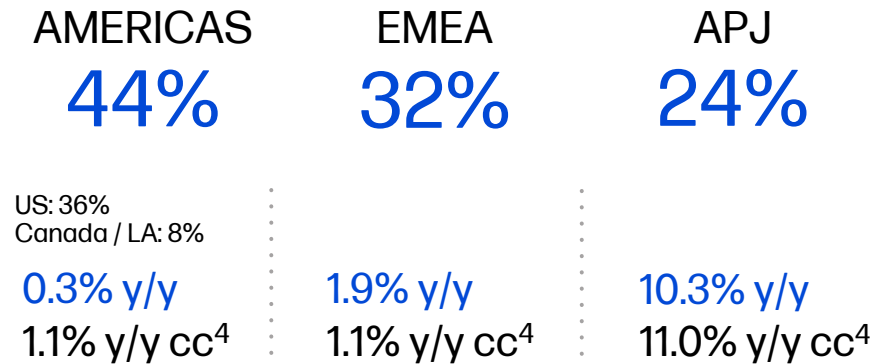
# Q3 FY25 Mix by Segment and Region



**Non-GAAP operating profit<sup>2</sup>**  
By key segment<sup>3</sup>



**Net revenue**  
By region



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

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

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 periods

# Q3 FY25 Results Overview



\$ in millions	Net revenue	Growth y/y %	Growth CC <sup>1</sup> y/y %	Non-GAAP OP \$ <sup>3</sup>	Non-GAAP OP % of rev <sup>3</sup>	Non-GAAP OP \$ y/y <sup>3</sup>	Non-GAAP OP % of rev y/y <sup>3</sup>
Printing	\$3,986	(3.8)%	(3.4)%	\$689	17.3%	\$(26)	0.0 pts
Personal Systems	\$9,931	6.0%	6.2%	\$541	5.4%	\$(76)	(1.2) pts
Corporate Investments / Other	\$15	nm <sup>2</sup>	nm <sup>2</sup>	\$(235)	nm <sup>2</sup>	\$(10)	nm <sup>2</sup>
Total HP	\$13,932	3.1%	3.3%	\$995	7.1%	\$(112)	(1.1) pts

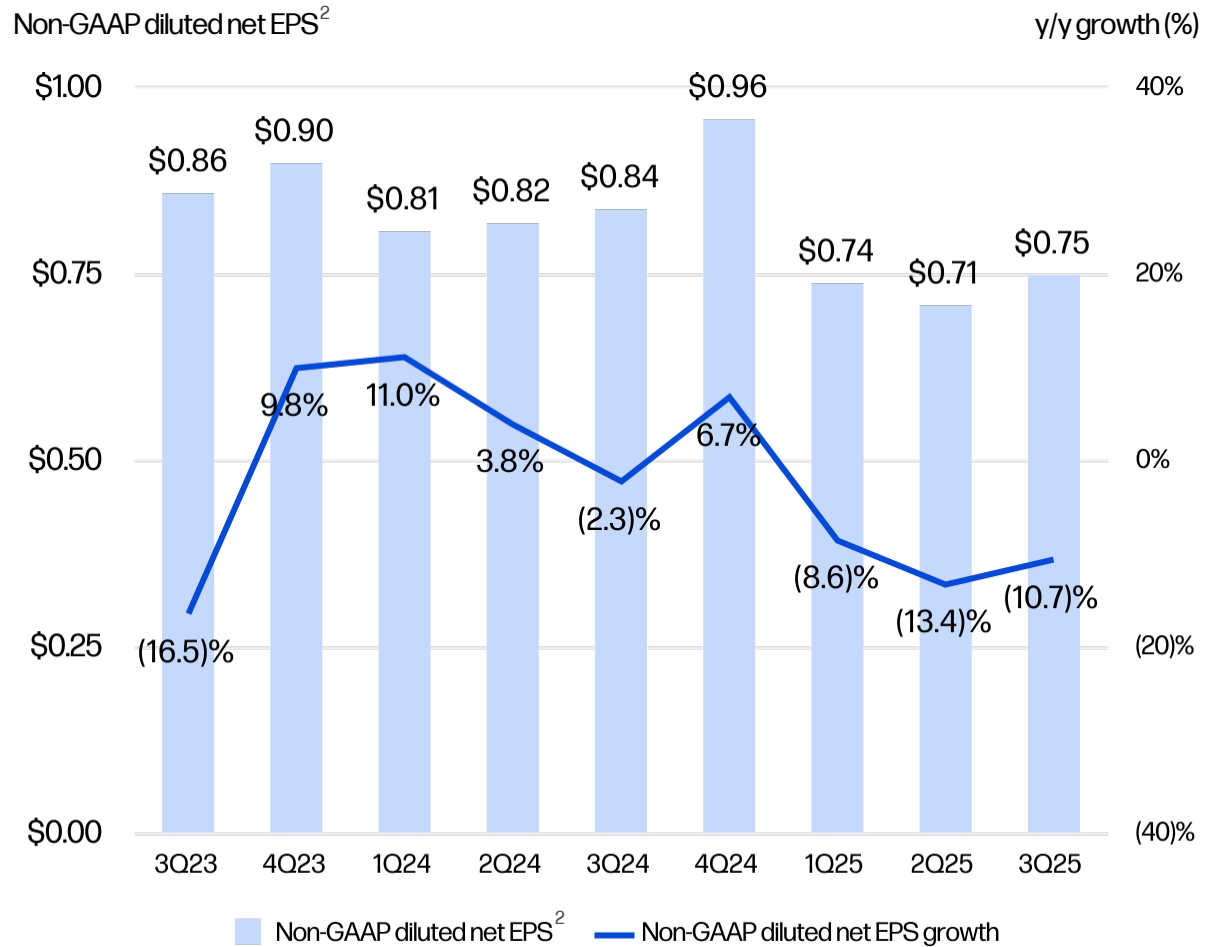
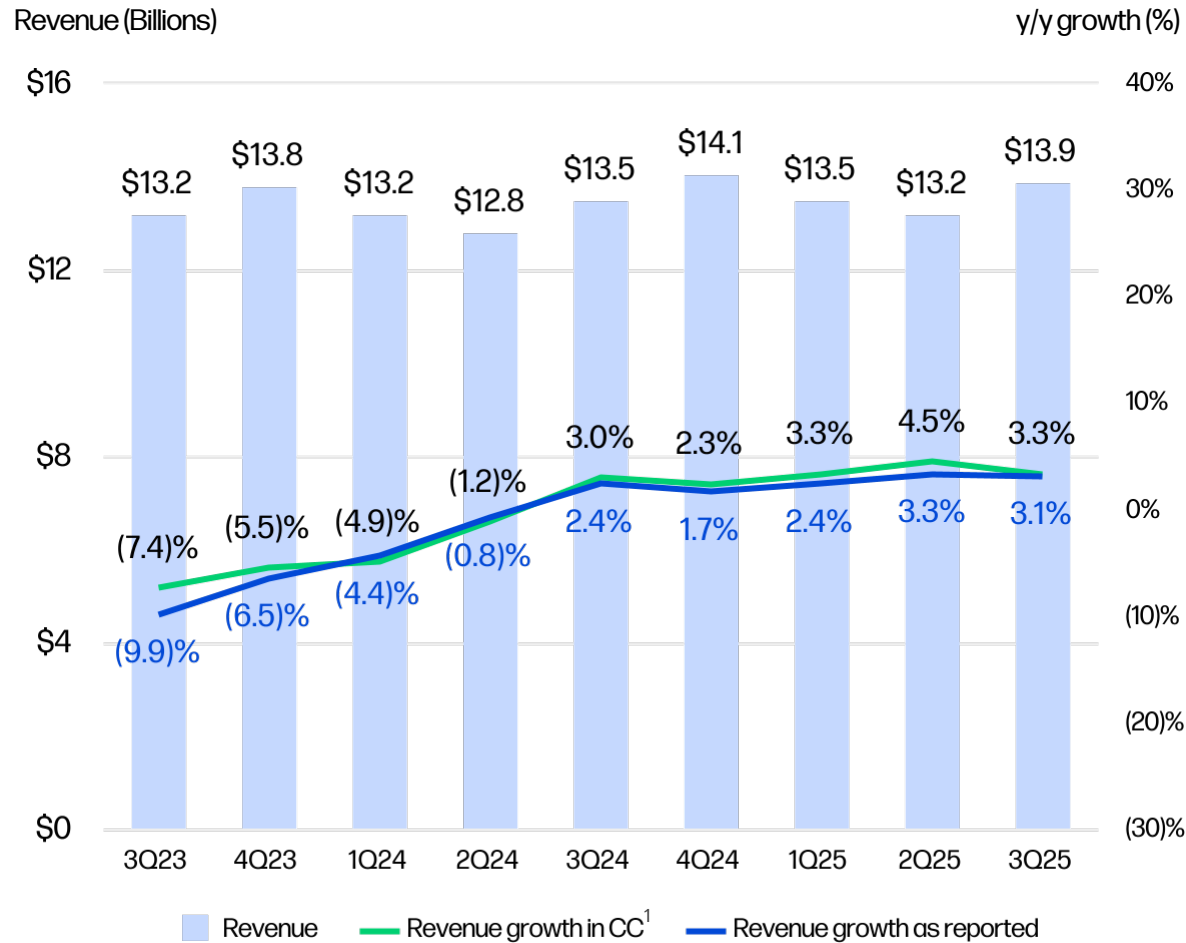
1. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly average exchange rates from the comparative period and excluding any hedging impact recognized in the current period

2. Not meaningful

3. A reconciliation of specific adjustments to GAAP results for the current period is included on slide 19 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"



# Revenue & Non-GAAP Diluted Net EPS

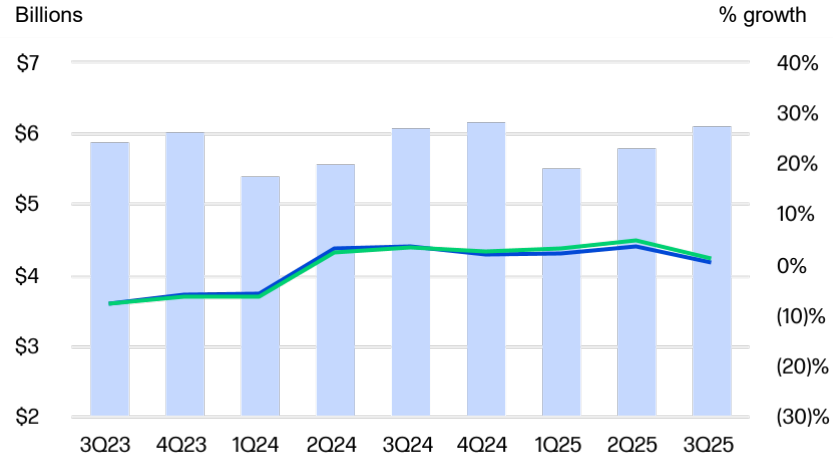


1. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenue using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period

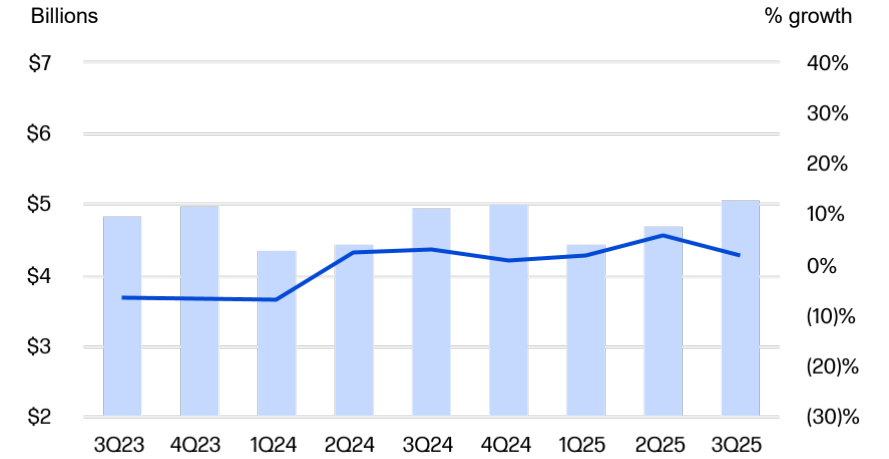
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# Regional Revenue Trend

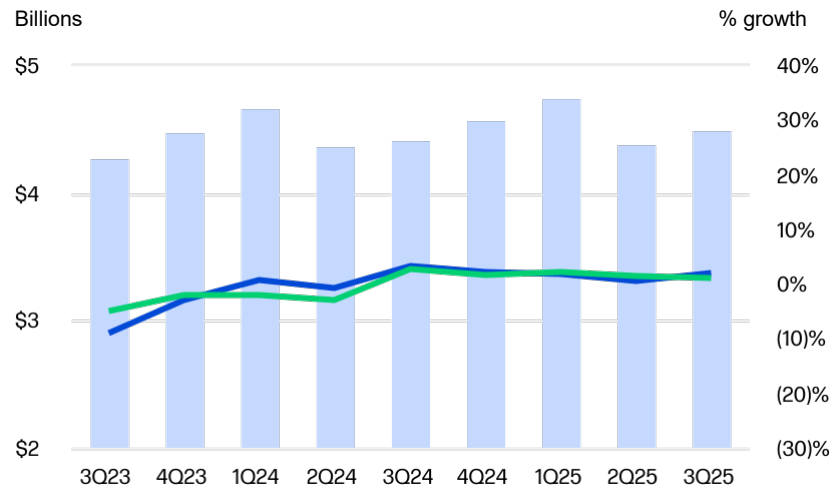
## Americas (including U.S.)



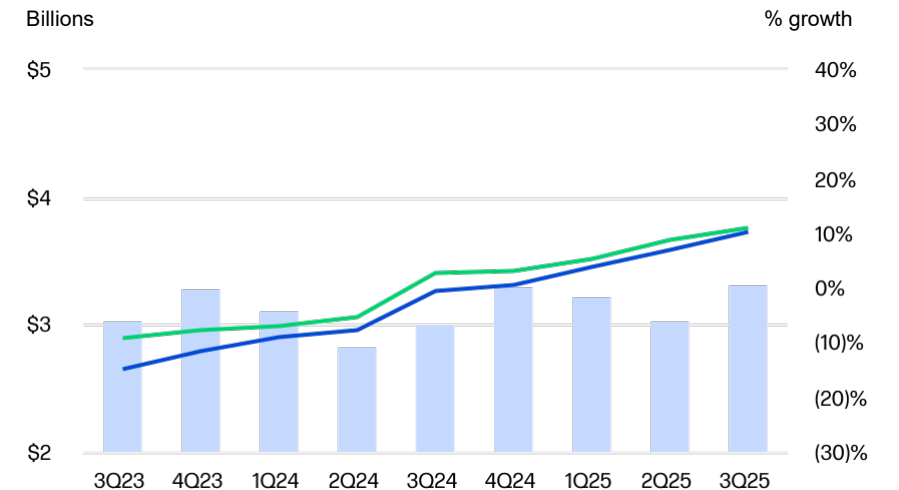
## United States



## EMEA



## Asia Pacific



— y/y revenue growth %

— y/y revenue growth in constant currency %<sup>1</sup>

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 Q3 FY25



Revenue

**\$9.9**  
billion

6% y/y

6% y/y CC<sup>1</sup>

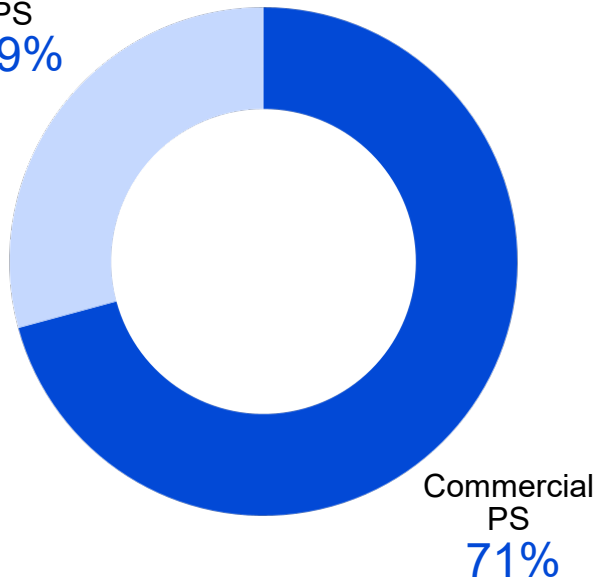
Operating profit

**\$541**  
million

5.4%  
of revenue

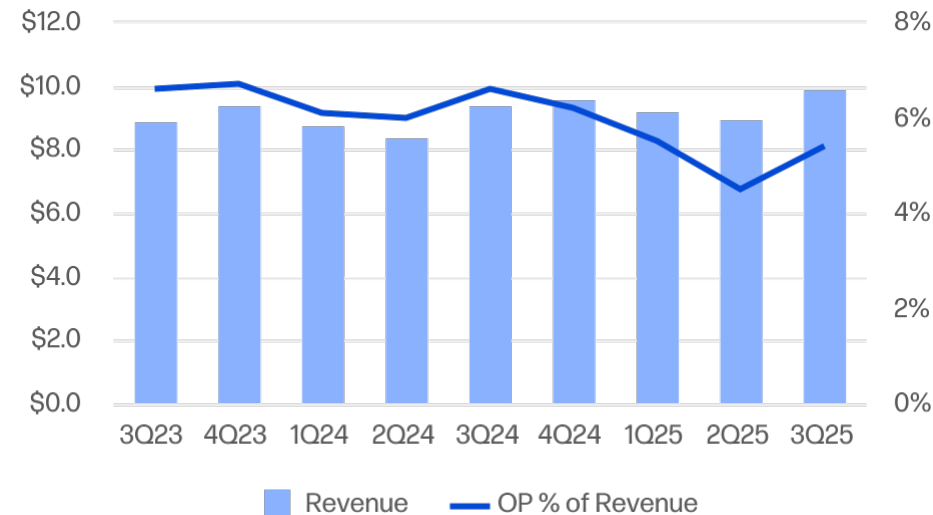
## Revenue breakdown

Consumer  
PS  
29%



## Revenue and OP % trend

In Billions



Revenue up 6% y/y driven by strength in commercial and consumer, increased ASPs, and continued momentum in the Key Growth Areas.

OP rate at 5.4% up 0.9 pts q/q bringing margins back to long term guidance range with planned mitigation actions.

EliteBook Ultra named top AI PC in the CRN Tech Innovator Awards. Launched OmniBook 5 notebook with high performance with battery life of 34 hours.

## Key Metrics

Total units up 5% y/y  
Commercial PS units up 3% y/y  
Consumer PS units up 8% y/y  
Commercial PS revenue up 5% y/y  
Consumer PS revenue up 8% 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

# Printing Q3 FY25



## Revenue

**\$4.0**  
billion

(4)% y/y

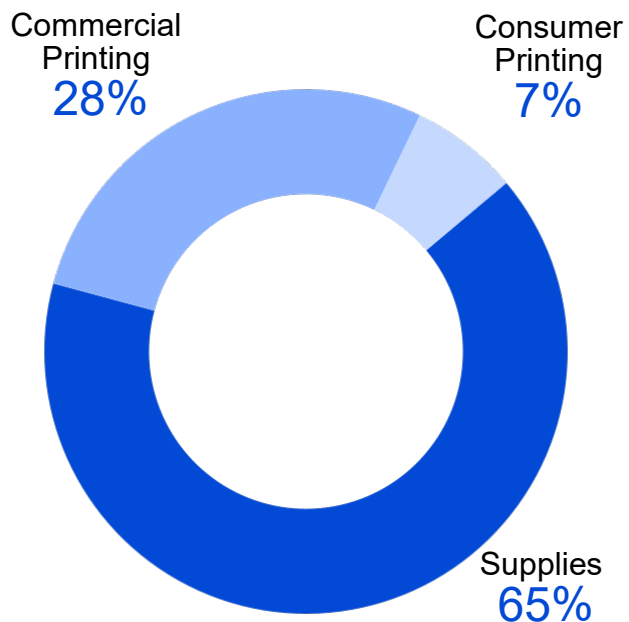
(3)% y/y CC<sup>1</sup>

## Operating profit

**\$689**  
million

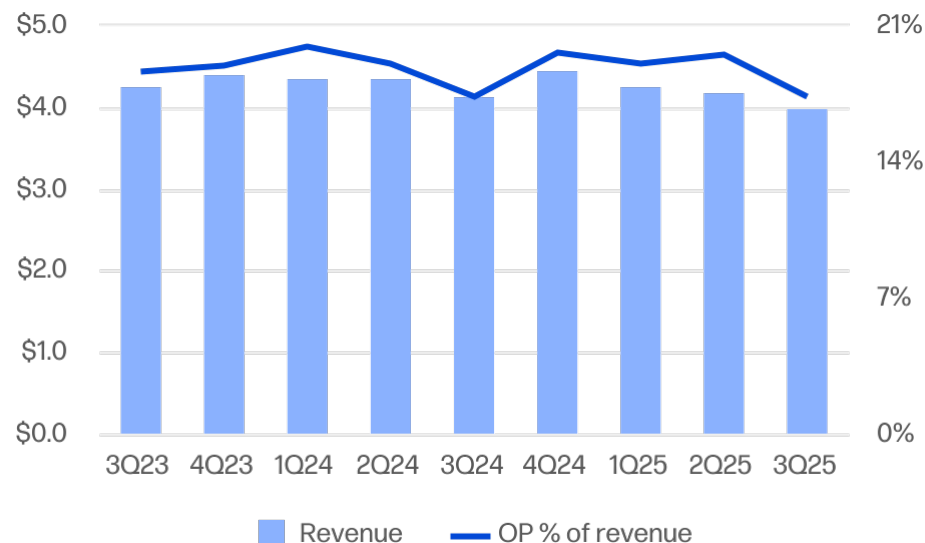
17.3%  
of revenue

## Revenue breakdown



## Revenue and OP % trend

In Billions



Revenue down 4% y/y primarily due to supplies and market softness for Office, partially offset by continued momentum in the Key Growth Areas.

OP rate of 17.3%, flat y/y despite increased trade related costs which were offset by pricing actions and cost management.

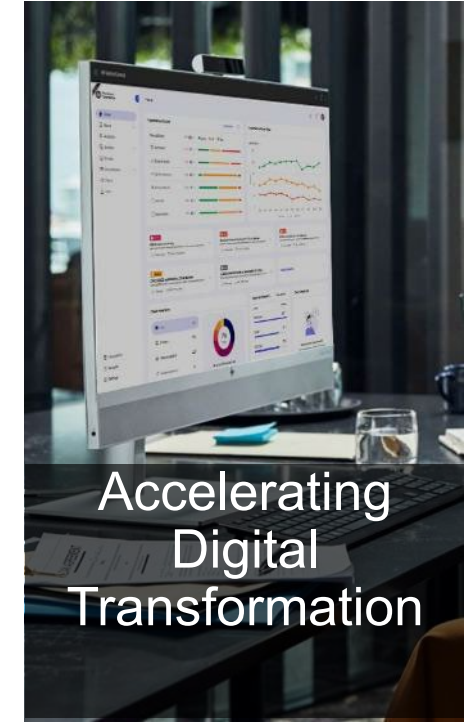
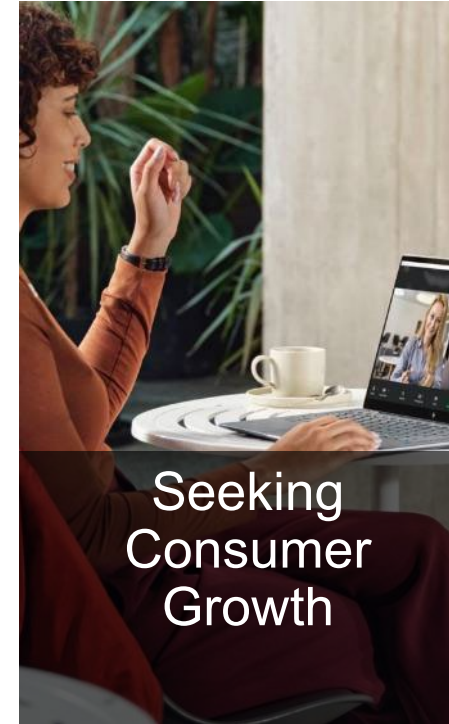
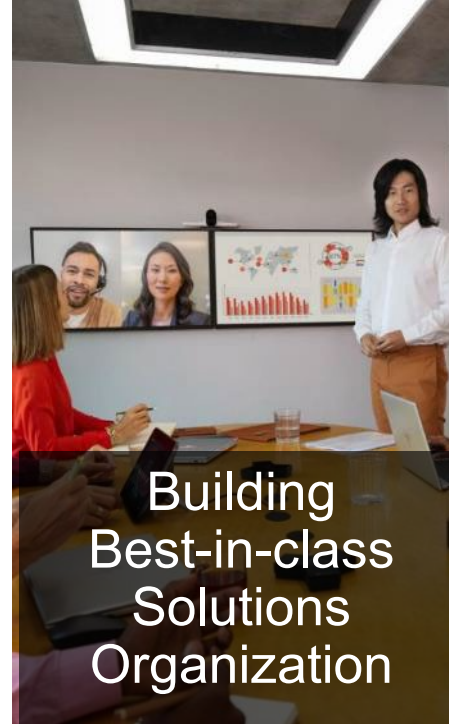
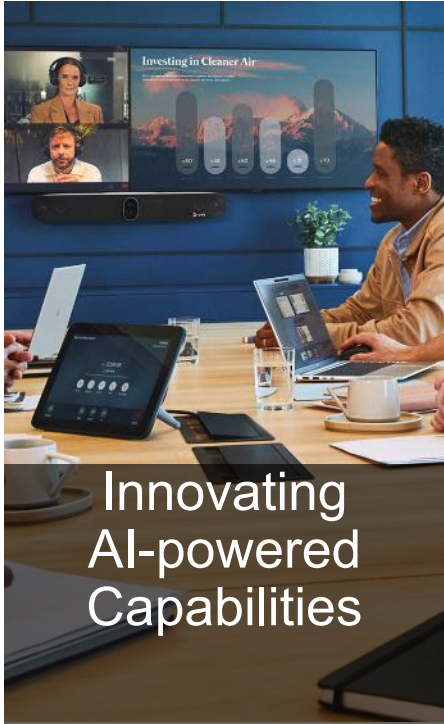
Accelerated AI in Print with HP Nio, an AI powered chatbot. Launched HP Build Workspace, an AI vectorization tool which is cutting drafting time by up to 80% for large format users.

## Key Metrics

Supplies revenue down 4% (down 3% in CC<sup>1</sup>) y/y  
Total Hardware units down 9% y/y  
Consumer Printing revenue down 8% y/y  
Commercial Printing revenue down 3% 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

# Leading the Future of Work



Sustainable Impact

Talent & Culture



# Key Growth Areas

Collectively grew revenue sequentially double digit



## AI PC

Maintained strong momentum with double digit revenue growth sequentially. AI PCs unit now above 25% of the mix. Launched OmniBook 5 Series, featuring Snapdragon X processors, earned a "Best of Computex" award for its battery life and AI features.



## Consumer Subscriptions

Consumer Subscription revenue and subscribers grew y/y. Strong performance in Instant Paper and the All-in Plan. Launched Instant Ink Yearly Plan in the US.



## Advanced Compute Solutions

Double digit revenue growth fueled by a strong Workstation market. Launched a refreshed mobile workstation portfolio, ZBook X and ZBook Fury. Introduced the Z2 Mini G1a – a compact, high-performance solution.



## Industrial Graphics & 3D

Revenue up y/y driven by Industrial and 3D Printing – both outpaced market growth. 3D Printing benefited from higher usage, stronger supplies and service, and rising drone sector demand.



## Hybrid Systems

Revenue down y/y on a softer market mainly in North America. Launched HP Dimension, a 3D video conferencing tool co-developed with Google. Continued to enhance hybrid meetings by integrating Poly Lens, Vyohta, and WXP for unified room management.



## Workforce Solutions

Increased y/y and q/q revenue, driven by double-digit increases in both hardware and services revenues. Strong momentum from Digital Solutions, and WXP pipeline. WXP platform has now been deployed in 40 countries with multilingual support.

# Q3 FY25 Sustainable Impact



HP EliteBook X G1a 14 inch Notebook Next Gen AI PC

Category	Value	Value	Value
Carbon Footprint	1.2 kg CO <sub>2</sub> e	1.2 kg CO <sub>2</sub> e	1.2 kg CO <sub>2</sub> e
Recycled Plastic	20%	20%	20%
Recycled Metal	> 35%	> 35%	> 35%



## Empower Customer Sustainability

- **Product Launch:** HP Elitebook x G1a Next Gen AI PC launched with EPEAT Climate+ Gold<sup>1</sup>, 100% sustainably packaging<sup>2</sup>, 20% post-consumer recycled plastic<sup>3</sup>, and > 35% recycled metal<sup>4</sup>.
- **New resource:** Carbon footprint reports expanded to 1,880+ products, enhancing transparency and helping customers make lower-impact choices.

## Transform HP's Value Chain

- **Award:** #1 in the industry and #10 overall on Forbes Net Zero Leaders 2025, acknowledged for our efforts to reduce our greenhouse gas emissions from value chain.
- **Competitive Advantage:** 2024 Conflict Minerals Report published with 100% conformance for the second year in a row.

## Advance Societal Impact

- **New partnership:** Launched the 2025 Digital Equity Accelerator cohort to empower nonprofits through capacity-building grants, HP technology, and virtual training programs aimed at scaling digital equity impact.
- **New initiative:** Launched NextGen AI Alliance with Goodwill & Microsoft to prepare youth for the future of work in Africa, Brazil, and India.

*HP's Sustainable Impact strategy is to lead the Future of Work, delivering growth and fulfillment for business and people everywhere. For more information, our 2024 Sustainable Impact Report can be found at <https://investor.hp.com/sustainability/default.aspx>.*

1. Based on US EPEAT® registration according to IEEE 1680.1-2018 EPEAT®. Status varies by country. Visit [www.epeat.net](http://www.epeat.net) for more information.

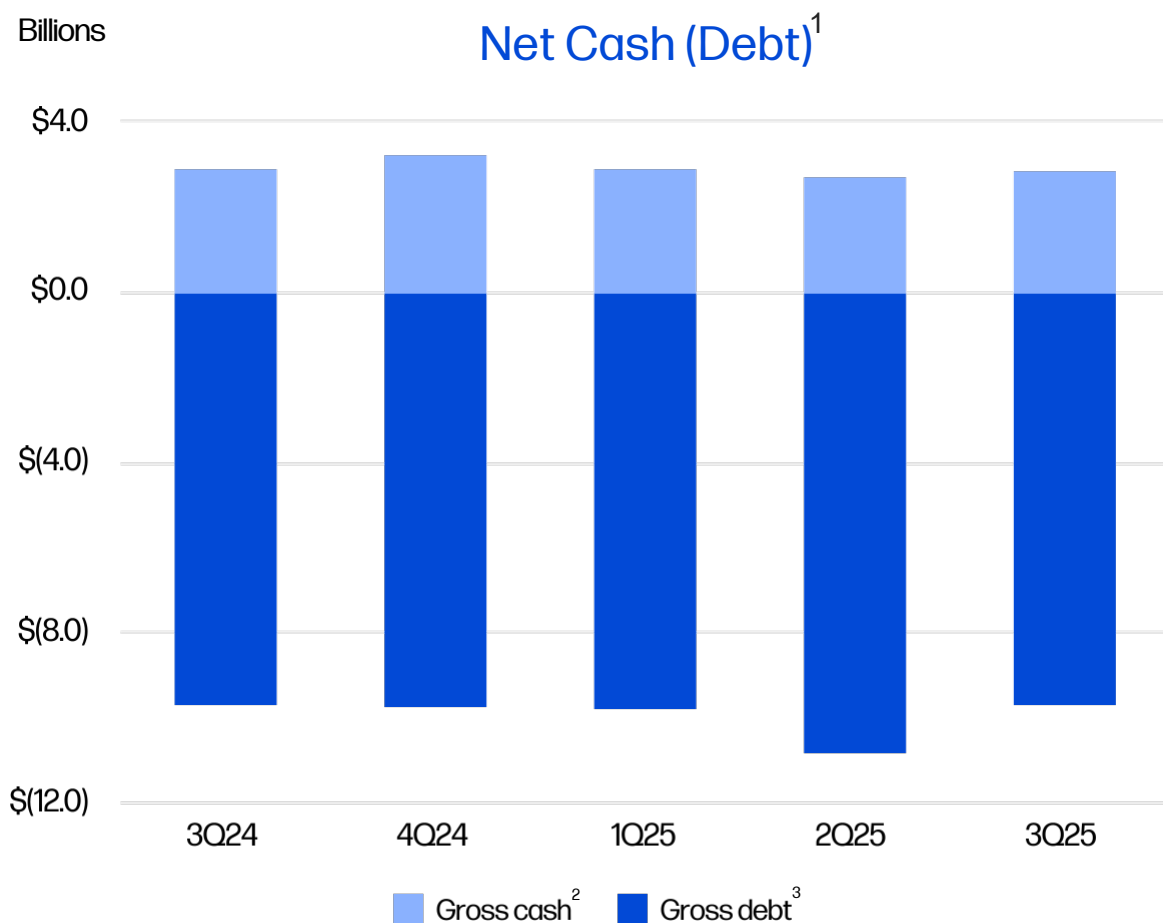
2. 100% outer box packaging and corrugated cushions made from sustainably sourced certified and recycled fibers. Molded pulp cushions made from 100% recycled wood fiber and organic materials.

3. Recycled plastic content percentage is based on the definition set in the IEEE 1680.1-2018 standard.

4. Recycled metal is expressed as a percentage of the total weight of the metal according to ISO 14021 definitions for metal parts over 25 grams.

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# Select Cash & Debt Balances



\$ Billions	3Q24	4Q24	1Q25	2Q25	3Q25
Gross cash <sup>2</sup>	2.9	3.3	2.9	2.7	2.9
Gross debt <sup>3</sup>	9.7	9.7	9.8	10.8	9.7
Net cash (debt) <sup>1,4</sup>	(6.8)	(6.5)	(6.9)	(8.1)	(6.8)

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 3Q25, gross cash includes cash and cash equivalents of \$2.9 billion, restricted cash of \$3 million related to amounts collected and held on behalf of a third party for trade receivables previously sold, and short-term investments of \$3 million included in other current assets

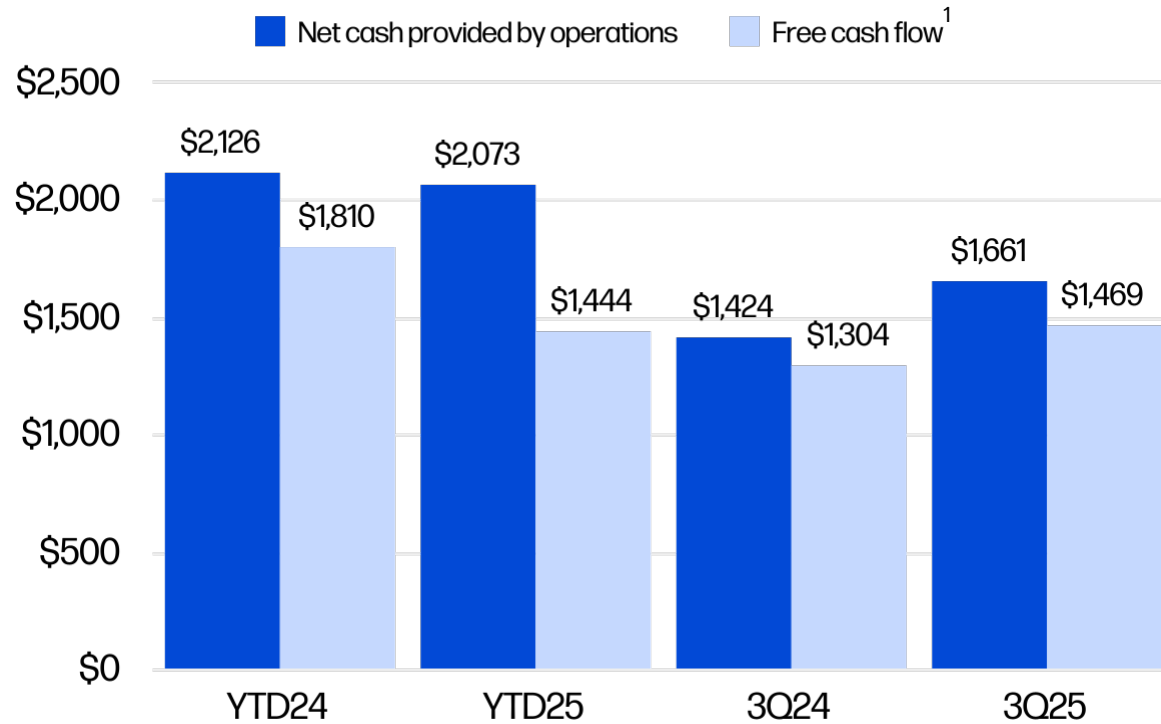
3. Gross debt is defined as notes payable and short-term borrowings plus long-term debt after excluding the effect of unamortized premium/discount on debt issuance, debt issuance costs and gains/losses on interest rate swaps. As of 3Q25, gross debt included notes payable and short-term borrowings of \$0.8 billion, long-term debt of \$8.8 billion, and an adjustment for the aforementioned non-cash items of \$62 million.

4. Numbers may not foot due to rounding

# Cash Flow & Shareholder Return

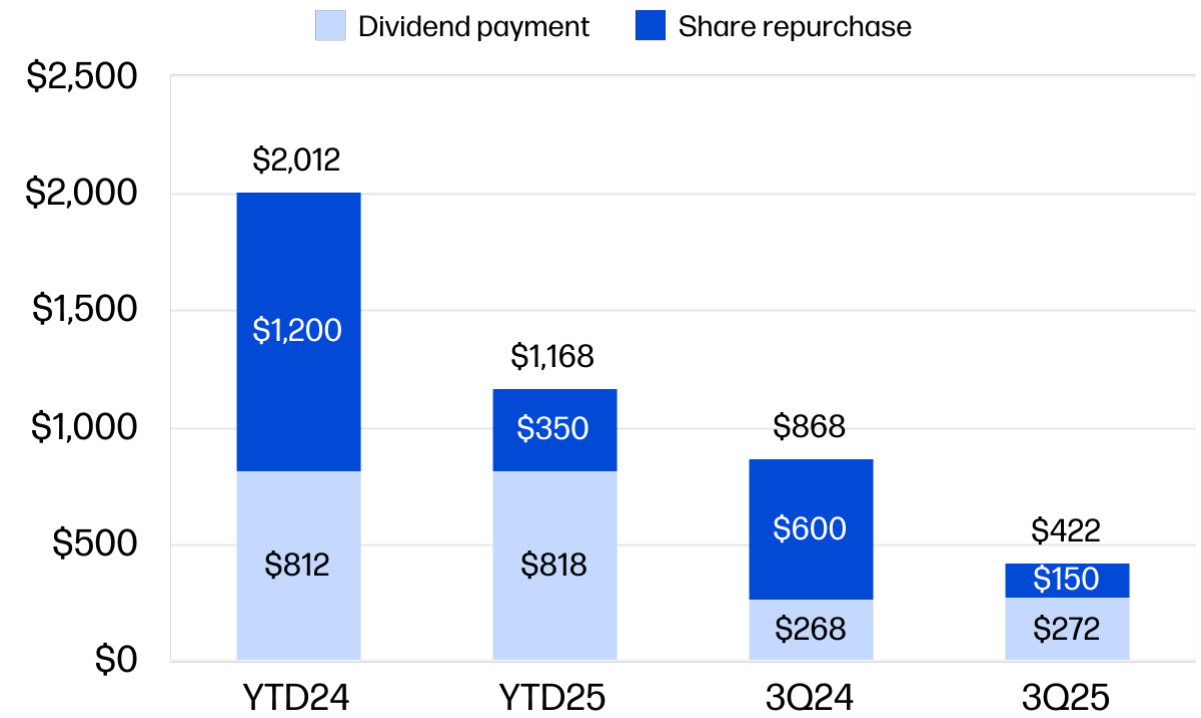
Millions

## Cash Flow



Millions

## Shareholder Return



Shares repurchased	37.3 million	11.2 million	17.1 million	5.5 million
Dividend per share	\$0.83	\$0.87	\$0.28	\$0.29

1. Free cash flow = Net cash provided by (used in) operating activities adjusted for net investment in leases from integrated financing and net investment in property, plant, equipment and purchased intangible. See slide 25 for a reconciliation of Free Cash Flow



# Outlook



## Q4 FY25 net EPS guidance

GAAP diluted net EPS	\$0.75-\$0.85
Non-GAAP diluted net EPS <sup>1</sup>	\$0.87-\$0.97

## FY25 Free Cash Flow Guidance

Free Cash Flow <sup>2</sup>	\$2.6-\$3.0 billion
-----------------------------	---------------------

1. Fourth Quarter of fiscal 2025 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 = Net cash provided by operating activities adjusted for net investment in leases from integrated financing and net investment in property, plant, equipment and purchased intangible. See slide 25 for a reconciliation of Free Cash Flow

# Current Tariffs included in Outlook

## Tariffs<sup>2</sup>

Country	PS		Print
	Compute <sup>1</sup>	Other	All
China	20%-45%	20-30%	38%+
Mexico*	0%	0%	0%
Asia - ex China	0%	20%	20%
EMEA	0%	15%	15%
LATAM	0%	15%	15%

\* Mexico rate is governed by USMCA

## Mitigation Efforts

- Agile response to trade policy updates
- Nearly all products sold in NA are built outside of China
- On track to complete supply chain resiliency projects
- Active dialog with government and industry partners
- Ongoing cost reduction efforts
- Product price adjustment

<sup>1</sup> PS compute products are currently exempt from any tariffs outside of China (Per the announcement of suspensions for specific HTS codes which covers almost all our products with few exceptions)

<sup>2</sup> For regions listed, blended tariff rates are for the countries applicable to HP

# Non-GAAP<sup>1</sup> Financial Information

\$ in millions, except  
per share amounts

	Q3 FY25		Q2 FY25		Q3 FY24	
	% of Revenue		% of Revenue		% of Revenue	
Revenue	\$13,932		\$13,220		\$13,519	
Cost of revenue	11,081	79.5%	10,481	79.3%	10,613	78.5%
Total OpEx	1,856	13.4%	1,778	13.4%	1,799	13.3%
Operating profit	\$995	7.1%	\$961	7.3%	\$1,107	8.2%
Interest and other, net	(146)		(154)		(115)	
Pre-tax earnings	849	6.1%	807	6.1%	992	7.3%
Income tax	(136)		(129)		(158)	
Net earnings	\$713	5.1%	\$678	5.1%	\$834	6.2%
Diluted net earnings per share	\$0.75		\$0.71		\$0.84	

1. A reconciliation of specific adjustments to GAAP results for the current period is included on slides 19 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"

# Q3 FY25 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	Certain litigation (benefits) charges, net	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	\$13,932							\$13,932
Cost of revenue	11,081							11,081
Total OpEx	2,135	(159)	(110)	(8)	(2)			1,856
Operating profit	716	159	110	8	2			995
Interest and other, net	(92)				(52)	(2)		(146)
Pre-tax earnings	624	159	110	8	(50)	(2)		849
Income tax	139	(28)	(20)	(1)	9	1	(236)	(136)
Tax rate	22.3%							16.0%
Net earnings	\$763	131	90	7	(41)	(1)	(236)	\$713
Diluted net earnings per share	\$0.80	\$0.14	\$0.09	\$0.00	\$(0.04)	\$0.00	\$(0.24)	\$0.75



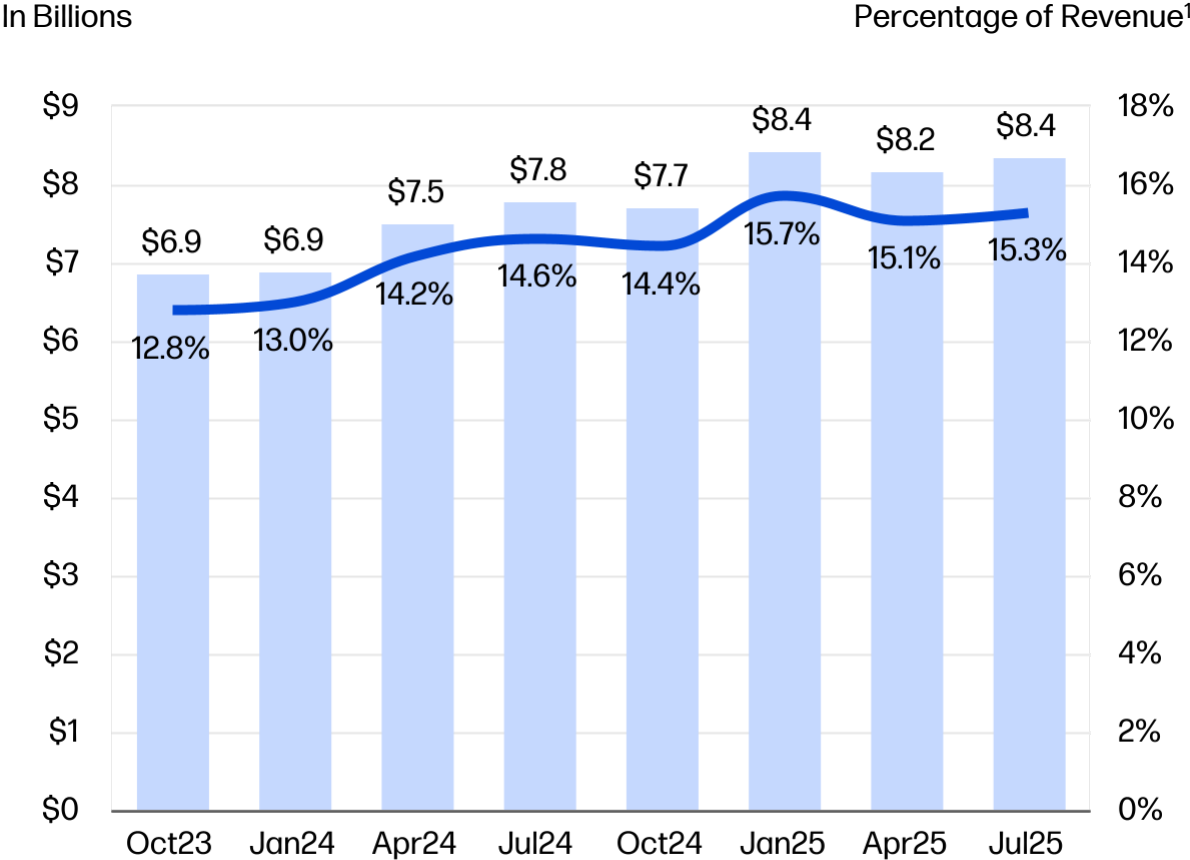
# Supplemental Slides



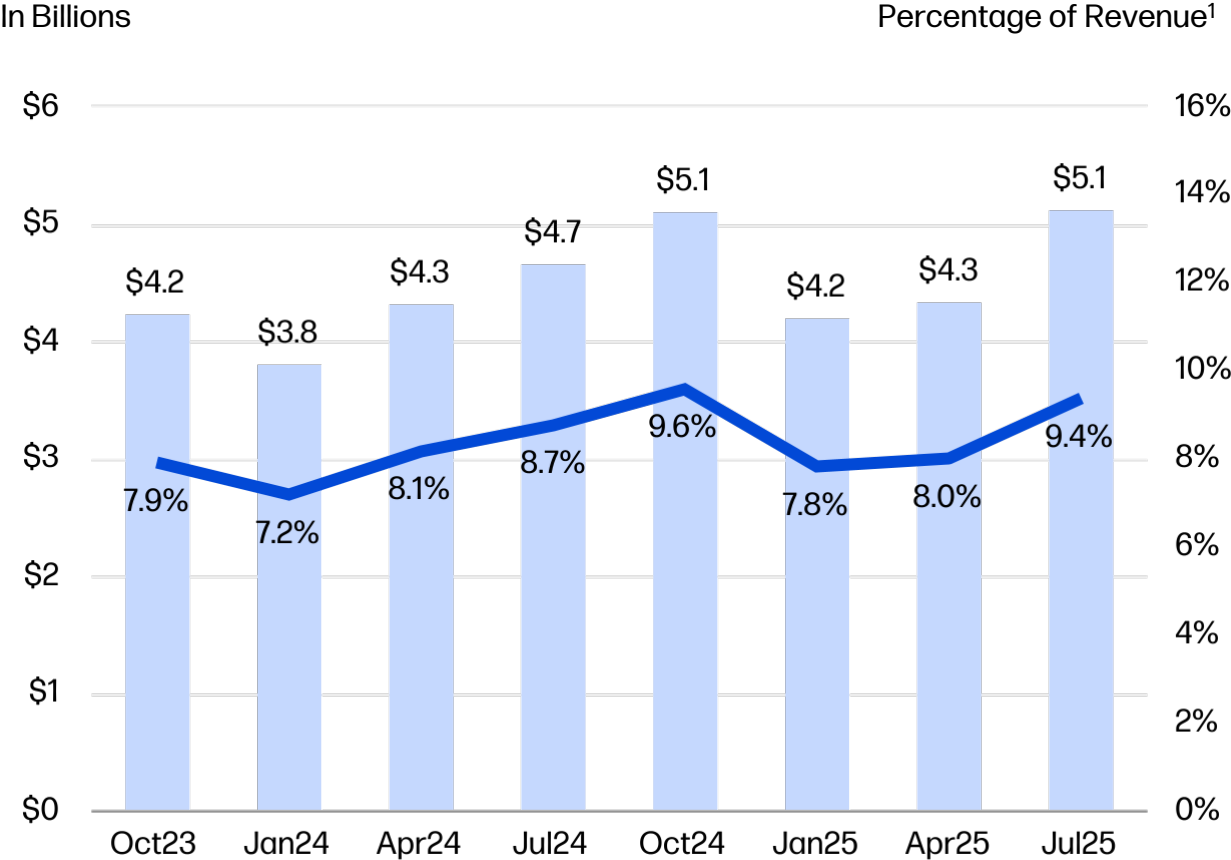
# Inventory & Accounts Receivable



## Inventory



## Accounts Receivable

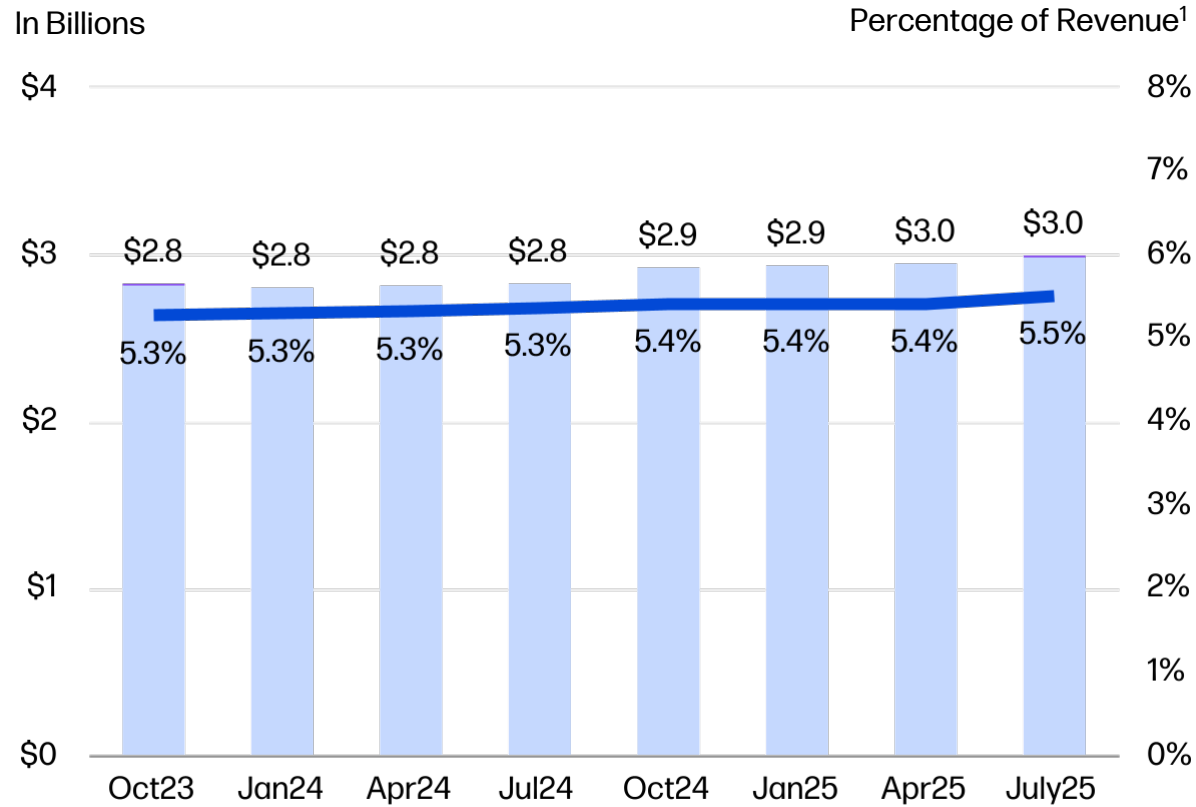


1. % of revenue calculations based on trailing 4-quarter net revenue

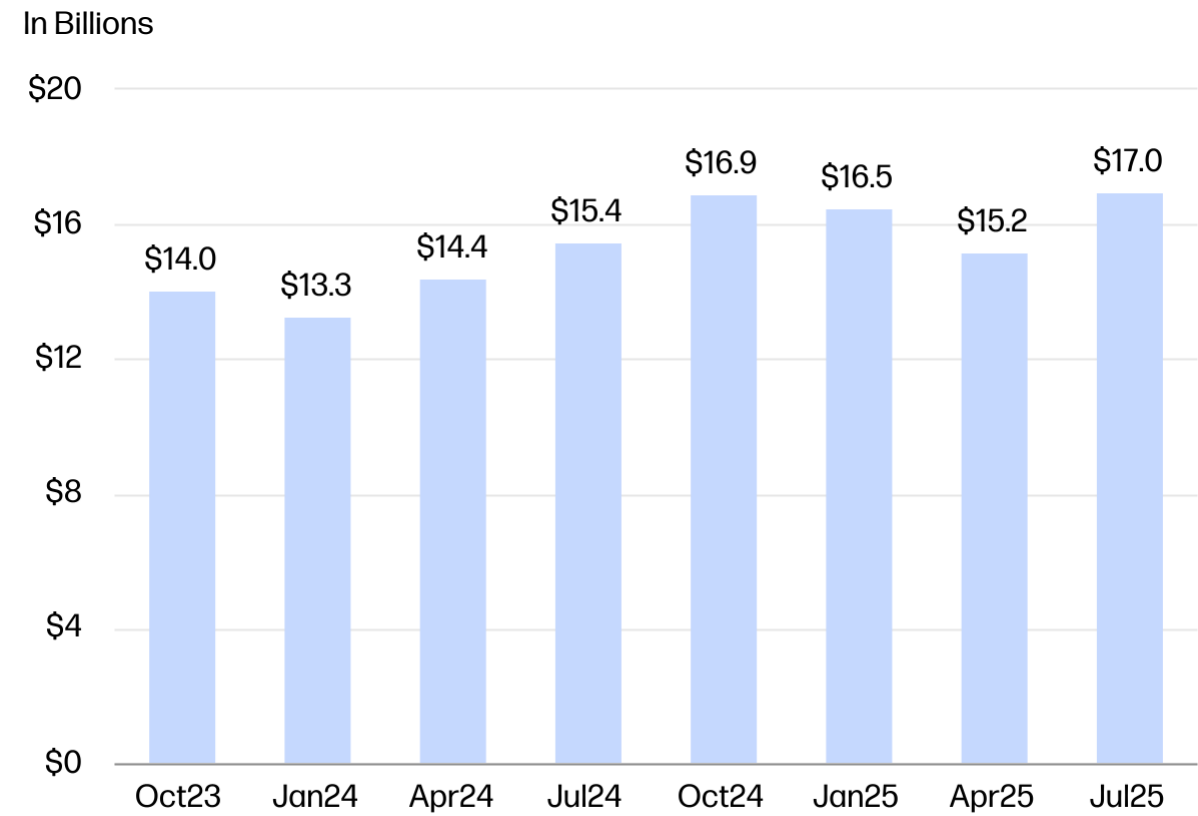


# PP&E & Accounts Payable

## PP&E

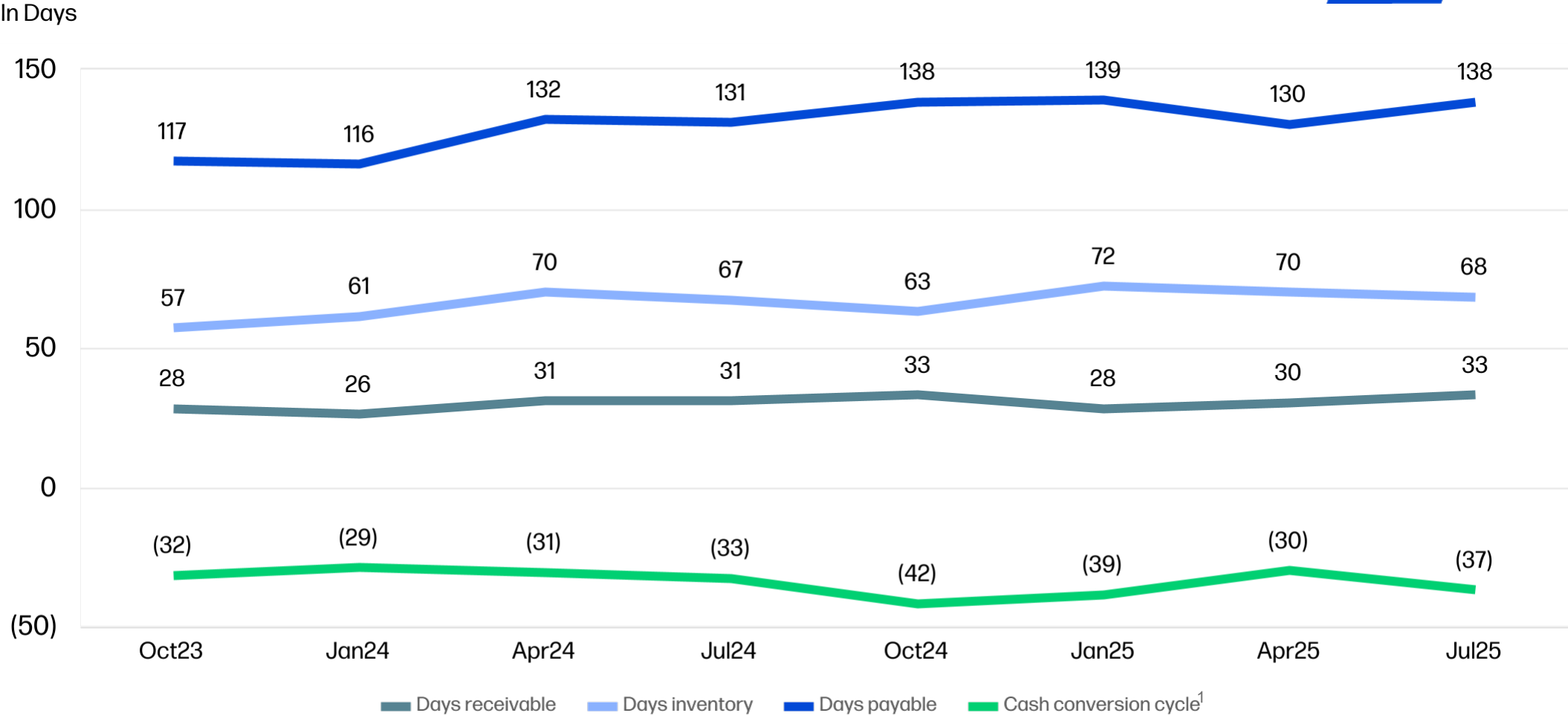


## Accounts Payable



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	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	YTD25
Net cash provided by/ (used in) operating activities	\$121	\$581	\$1,424	\$1,623	\$3,749	\$374	\$38	\$1,661	\$2,073
Net investment in property, plant, equipment and purchased intangible	(158)	(119)	(162)	(153)	(592)	(302)	(183)	(215)	(700)
Net investment in leases from integrated financing	62	19	42	42	165	(2)	50	23	71
Free Cash Flow <sup>1</sup>	\$25	\$481	\$1,304	\$1,512	\$3,322	\$70	\$(95)	\$1,469	\$1,444

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

# Q2 FY25 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	Certain litigation charges	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	\$13,220							\$13,220
Cost of revenue	10,481							10,481
Total OpEx	2,085	(65)	(122)	(17)	(103)			1,778
Operating profit	654	65	122	17	103			961
Interest and other, net	(148)					(6)		(154)
Pre-tax earnings	506	65	122	17	103	(6)		807
Income tax	(100)	(12)	(24)	(2)	(19)	2	26	(129)
Tax rate	19.8%							16.0%
Net earnings	\$406	53	98	15	84	(4)	26	\$678
Diluted net earnings per share	\$0.42	\$0.06	\$0.10	\$0.01	\$0.09	\$0.00	\$0.03	\$0.71

# Q1 FY25 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	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	\$13,504						\$13,504
Cost of revenue	10,664						10,664
Total OpEx	1,995	(63)	(70)	(6)			1,856
Operating profit	845	63	70	6			984
Interest and other, net	(141)				(5)		(146)
Pre-tax earnings	704	63	70	6	(5)		838
Income tax	(139)	(11)	(14)	(1)	2	29	(134)
Tax rate	19.7%						16.0%
Net earnings	\$565	52	56	5	(3)	29	\$704
Diluted net earnings per share	\$0.59	\$0.05	\$0.06	\$0.00	\$0.00	\$0.04	\$0.74

# 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	Certain litigation charges	Debt extinguishment costs	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	\$53,559								\$53,559
Cost of revenue	41,741								41,741
Total OpEx	8,000	(318)	(301)	(83)	(58)				7,240
Operating profit	3,818	318	301	83	58				4,578
Interest and other, net	(539)					3	(9)		(545)
Pre-tax earnings	3,279	318	301	83	58	3	(9)		4,033
Income tax	(504)	(58)	(60)	(11)	(11)		6	(7)	(645)
Tax rate	15.4%								16.0%
Net earnings	\$2,775	260	241	72	47	3	(3)	(7)	\$3,388
Diluted net earnings per share	\$2.81	\$0.26	\$0.24	\$0.08	\$0.05	\$0.00	\$0.00	\$(0.01)	\$3.43

# Q4 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	Certain litigation charges	Debt extinguishment costs	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	\$14,055								\$14,055
Cost of revenue	11,054								11,054
Total OpEx	2,010	(76)	(121)	(12)	(40)				1,761
Operating profit	991	76	121	12	40				1,240
Interest and other, net	(129)					3	(2)		(128)
Pre-tax earnings	862	76	121	12	40	3	(2)		1,112
Income tax	44	(14)	(24)	(1)	(8)		1	(176)	(178)
Tax rate	(5.1)%								16.0%
Net earnings	\$906	62	97	11	32	3	(1)	(176)	\$934
Diluted net earnings per share	\$0.93	\$0.06	\$0.10	\$0.02	\$0.03	\$0.00	\$0.00	\$(0.18)	\$0.96



# Q3 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	Certain litigation charges	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	\$13,519							\$13,519
Cost of revenue	10,613							10,613
Total OpEx	1,966	(81)	(46)	(22)	(18)			1,799
Operating profit	940	81	46	22	18			1,107
Interest and other, net	(113)					(2)		(115)
Pre-tax earnings	827	81	46	22	18	(2)		992
Income tax	(187)	(14)	(10)	(2)	(3)	2	56	(158)
Tax rate	22.6%							16.0%
Net earnings	\$640	67	36	20	15		56	\$834
Diluted net earnings per share	\$0.65	\$0.07	\$0.04	\$0.01	\$0.02	\$0.00	\$0.05	\$0.84

# Q2 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	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	\$12,800						\$12,800
Cost of revenue	9,777						9,777
Total OpEx	2,071	(80)	(71)	(22)			1,898
Operating profit	952	80	71	22			1,125
Interest and other, net	(155)				(3)		(158)
Pre-tax earnings	797	80	71	22	(3)		967
Income tax	(190)	(15)	(16)	(3)	1	68	(155)
Tax rate	23.8%						16.0%
Net earnings	\$607	65	55	19	(2)	68	\$812
Diluted net earnings per share	\$0.61	\$0.07	\$0.06	\$0.01	\$0.00	\$0.07	\$0.82

# 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	Non-operating retirement related (credits) / charges	Tax adjustments	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)	2	45	(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	\$0.00	\$0.05	\$0.81

# 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	Non-operating retirement related (credits) / charges	Tax adjustments	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	12	(778)	(624)
Tax rate	(11.1)%							16.0%
Net earnings	\$3,263	284	426	198	(82)	(34)	(778)	\$3,277
Diluted net earnings per share	\$3.26	\$0.28	\$0.42	\$0.20	\$(0.08)	\$(0.03)	\$(0.77)	\$3.28

# 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	Non-operating retirement related (credits) / charges	Tax adjustments	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)	3	(256)	(172)
Tax rate	(14.3)%						16.0%
Net earnings	\$974	72	92	28	(8)	(256)	\$902
Diluted net earnings per share	\$0.97	\$0.07	\$0.09	\$0.03	\$(0.01)	\$(0.25)	\$0.90

# 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	Non-operating retirement related (credits) / charges	Tax adjustments	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	3	20	(164)
Tax rate	18.2%							16.0%
Net earnings	\$766	73	59	38	(88)	(9)	20	\$859
Diluted net earnings per share	\$0.76	\$0.07	\$0.06	\$0.05	\$(0.09)	\$(0.01)	\$0.02	\$0.86