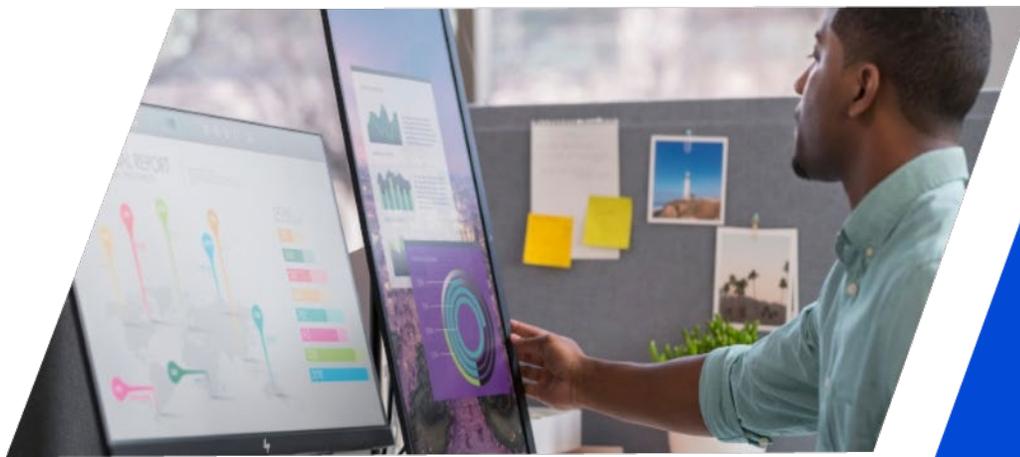
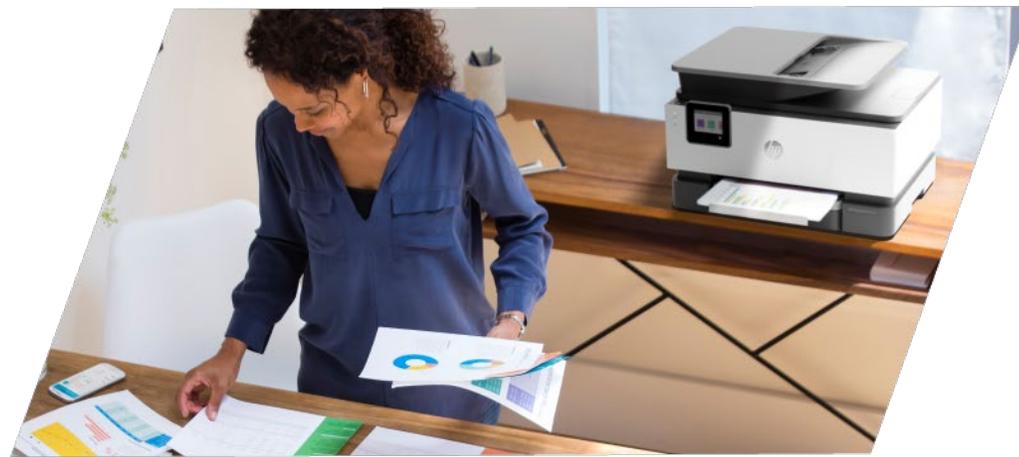




Q1 FY26 Earnings Announcement

February 24, 2026





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 2026 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, changes 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 increasing memory and storage costs, 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, changes in our management team and execution of succession plans; the results of our restructuring plans (including the fiscal 2026 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 and societal 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, 2025, and HP's other filings with the Securities and Exchange Commission ("SEC"). HP's fiscal 2026 plan includes HP's efforts to drive customer satisfaction, product innovation, and productivity primarily through artificial intelligence adoption and enablement, and the resulting efficiencies, including those that enable a reduction in workforce. Anticipated cost savings associated with the fiscal 2026 plan represent expected gross reductions in costs from these measures. These 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 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 document, 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 ending October 31, 2026, Quarterly Reports on Form 10-Q for the fiscal quarters ending April 30, 2026 and July 31, 2026 and HP's other filings with the SEC. The forward-looking statements in this document are made as of the date of this document and HP assumes no obligation and does not intend to update these forward-looking statements.

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 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 charges, net, and acquisition and divestiture (credits) charges, net, 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 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 intangibles, 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.

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.

Q1FY26 Highlights

Net revenue of **\$14.4B**, up 6.9% from the prior-year period and up 5.2% in constant currency¹

Non-GAAP diluted net earnings per share² of **\$0.81**, within the previously provided outlook of **\$0.73 to \$0.81** per share

GAAP diluted net earnings per share of **\$0.58**, within the previously provided outlook of **\$0.58 to \$0.66** per share

Free cash flow of **\$175M**^{2,3}

Returned **\$0.6B** to shareholders in the form of share repurchases and dividends

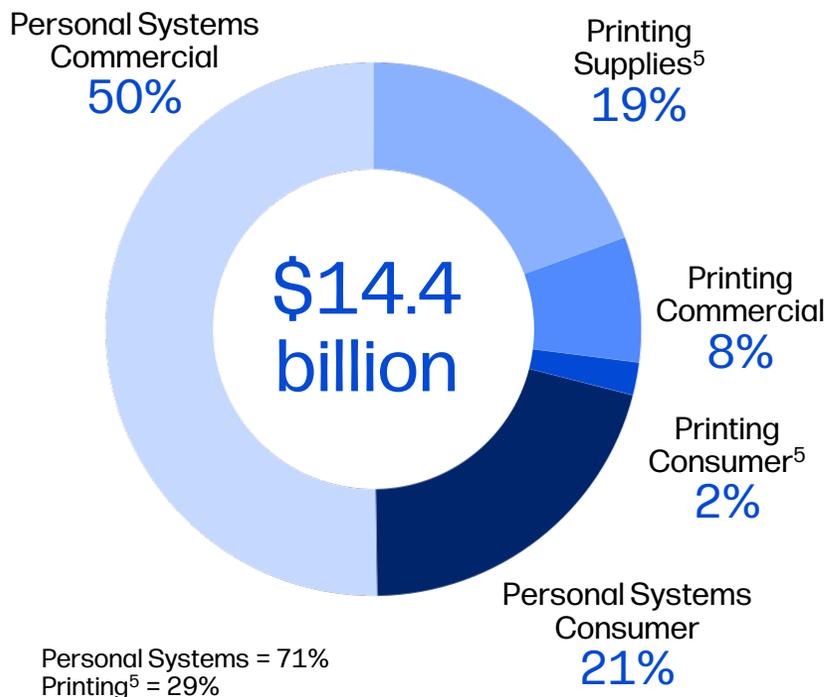
1. Adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period

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 = 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 23 for a reconciliation of Free Cash Flow

Q1 FY26 Mix by Segment and Region

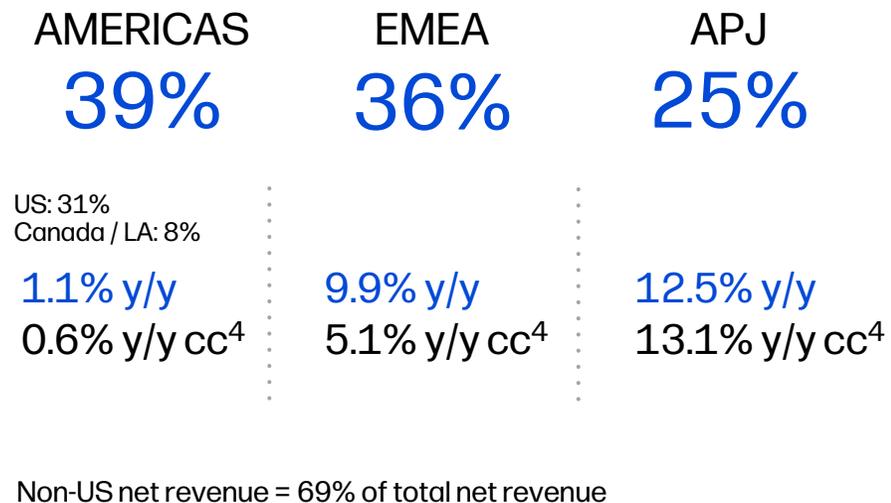
Net revenue
By key segment and business unit¹



Non-GAAP operating profit²
By key segment³



Net revenue
By region



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

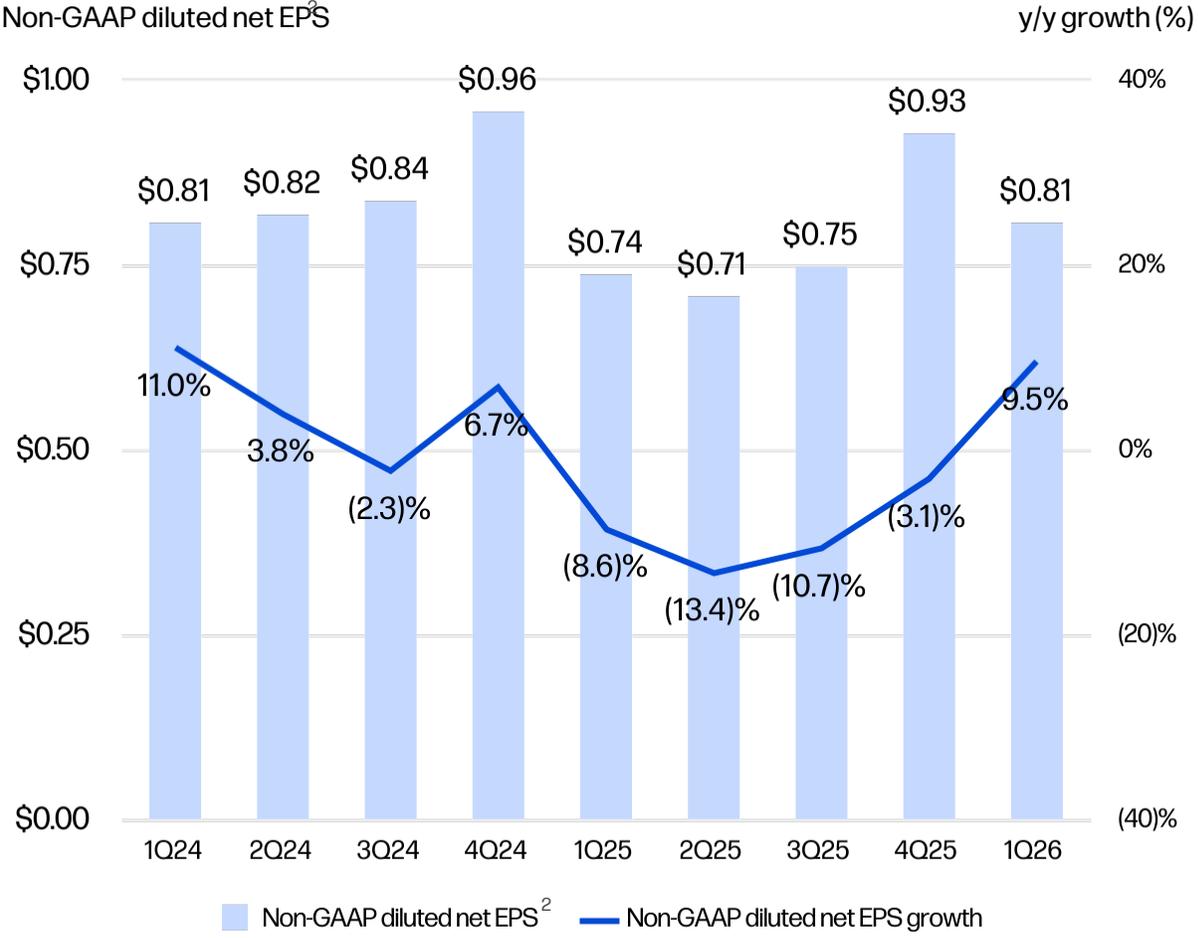
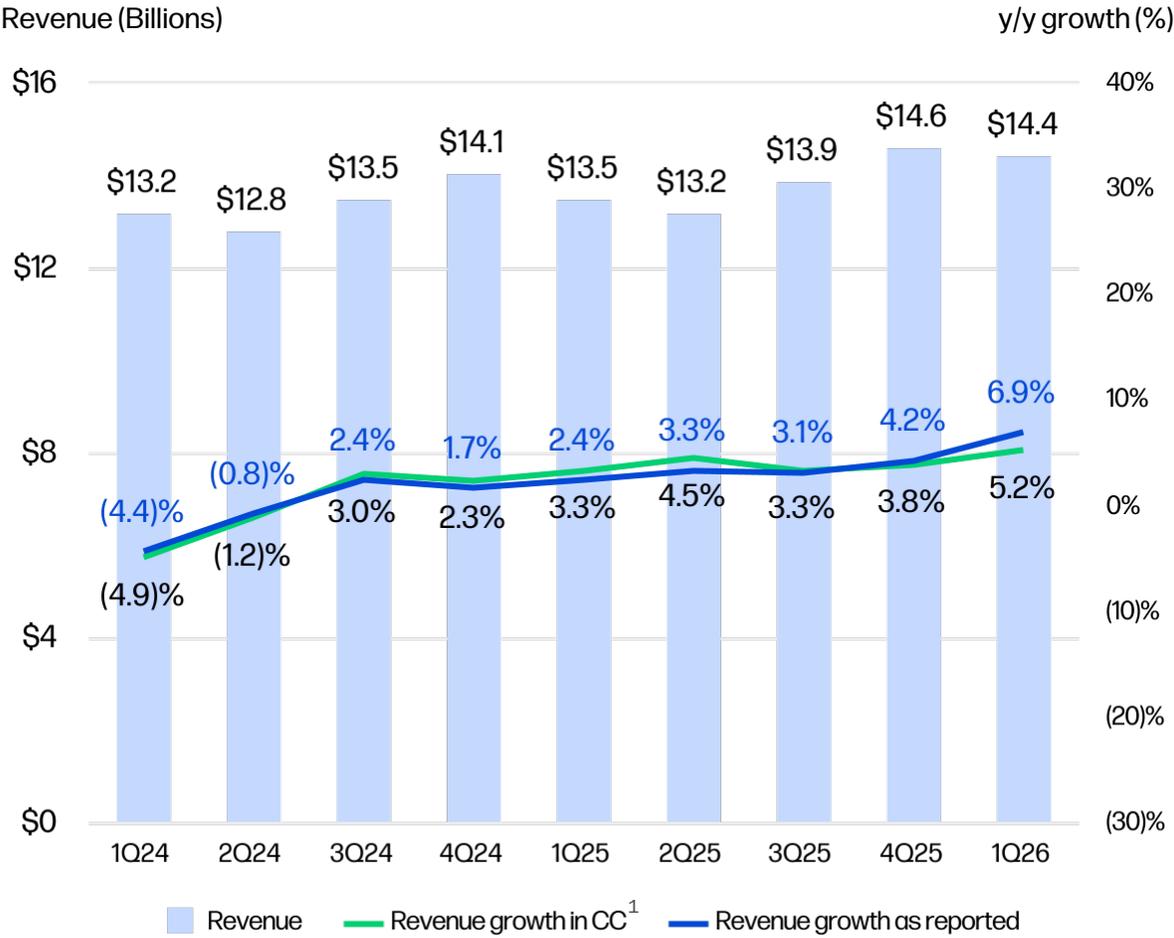
5. Effective at the beginning of its first quarter of fiscal year 2026, HP realigned its business unit financial reporting to reflect the transition of the Print-as-a-Service business from Corporate Investments to Printing. HP reflected this change to its business unit information in prior reporting periods on an as-if basis which resulted in the reclassification of segment net revenue, cost of net revenue and operating expenses from the Corporate Investments segment to Supplies and Consumer Printing. The reporting change had no impact to previously reported consolidated net revenue, earnings from operations, net earnings or net earnings per share

Q1 FY26 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	\$4,187	(2.2)%	(3.2)%	\$765	18.3%	\$(36)	(0.4) pts
Personal Systems	\$10,251	11.1%	9.1%	\$511	5.0%	\$4	(0.5) pts
Corporate Investments / Other ⁴	\$—	nm ²	nm ²	\$(281)	nm ²	\$43	nm ²
Total HP	\$14,438	6.9%	5.2%	\$995	6.9%	\$11	(0.4) 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
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"
4. Effective at the beginning of its first quarter of fiscal year 2026, HP realigned its business unit financial reporting to reflect the transition of the Print-as-a-Service business from Corporate Investments to 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 segment net revenue, cost of net revenue and operating expenses from the Corporate Investments segment to Supplies and Consumer Printing. The reporting change had no impact to previously reported consolidated net revenue, earnings from operations, net earnings or net earnings per share

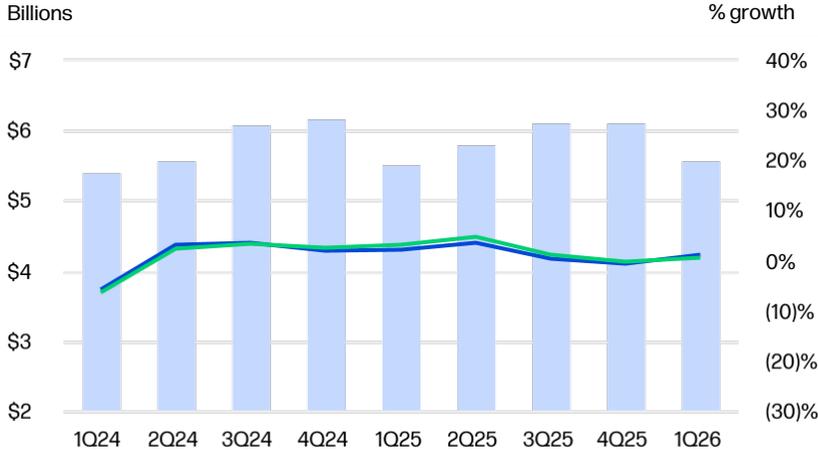
Revenue & Non-GAAP Diluted Net EPS



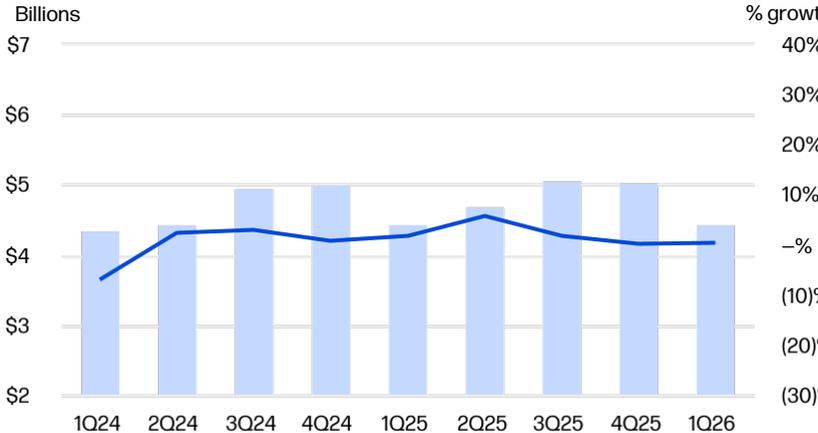
1. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenue using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period
 2. A reconciliation of specific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

Regional Revenue Trend

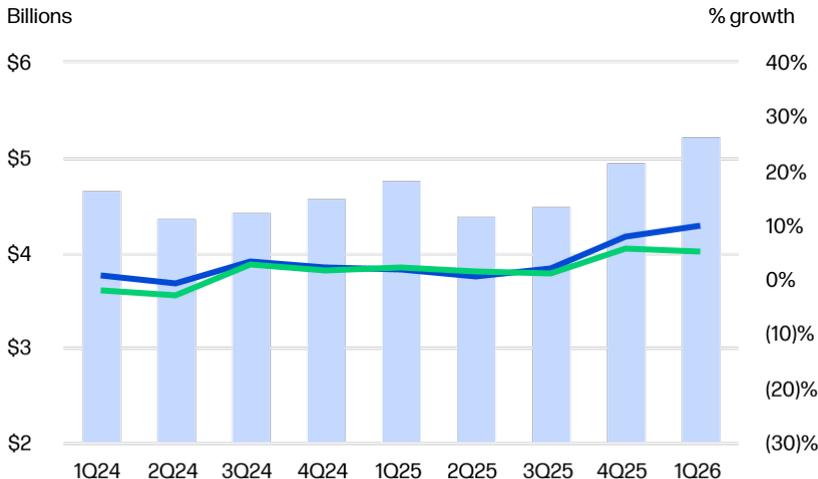
Americas (including U.S.)



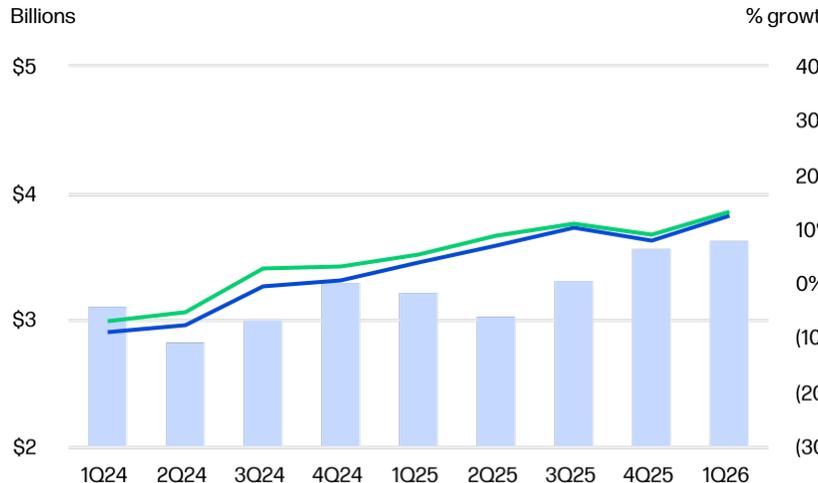
United States



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 FY26

Revenue

\$10.3
billion

11% y/y

9% y/y CC¹

Operating profit

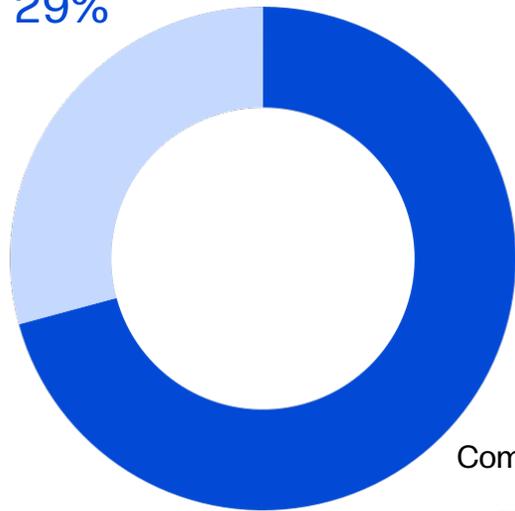
\$511
million

5.0%
of revenue

Revenue up 11% y/y driven by continued Win11 refresh and growth in AI PCs and strength in Consumer. Marks the eighth consecutive quarter of y/y revenue growth.

Revenue breakdown

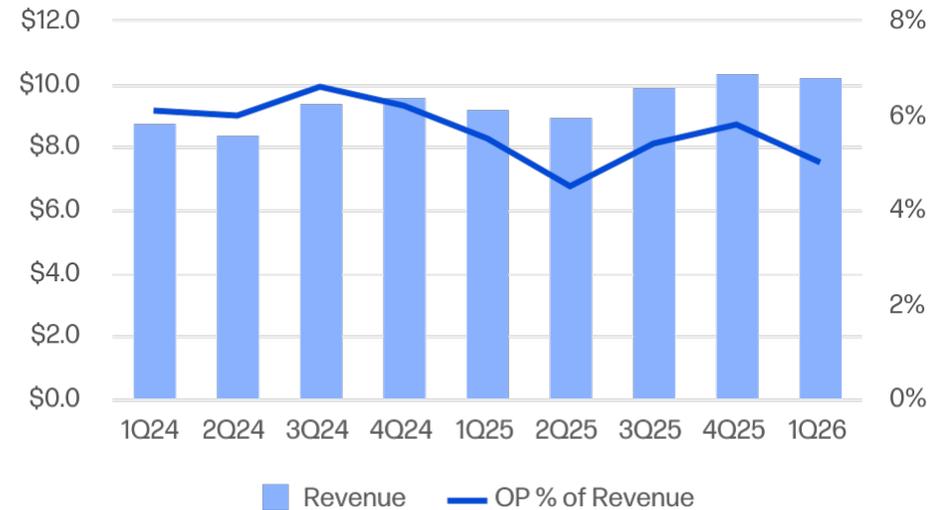
Consumer PS
29%



Commercial PS
71%

Revenue and OP % trend

In Billions



OP rate at 5.0% down 0.5pts y/y, reflecting higher commodity costs, partially offset by pricing.

CES awards for Elitebook X G2 Series reaching 85 TOPS and the EliteBoard G1a keyboard PC and new HyperX OMEN MAX 16, most powerful gaming laptop with fully internal cooling.

Key Metrics

- Total units up 12% y/y
- Commercial PS units up 11% y/y
- Consumer PS units up 14% y/y
- Commercial PS revenue up 9% y/y
- Consumer PS revenue up 16% 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 Q1 FY26²

Revenue

\$4.2
billion

(2)% y/y

(3)% y/y CC¹

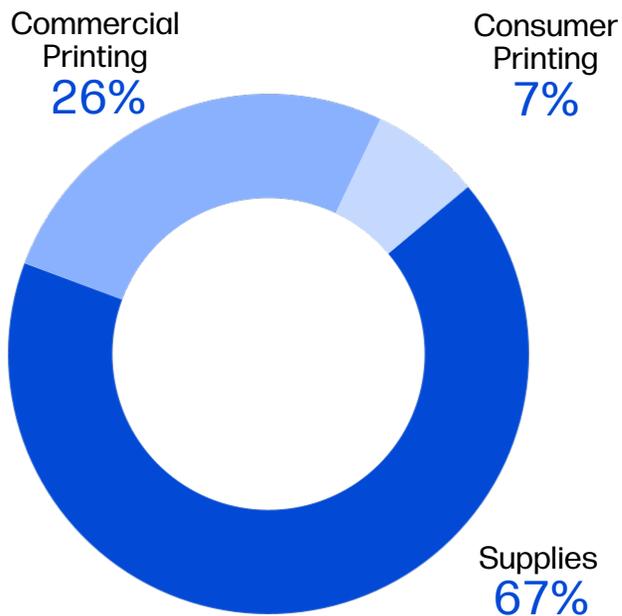
Operating profit

\$765
million

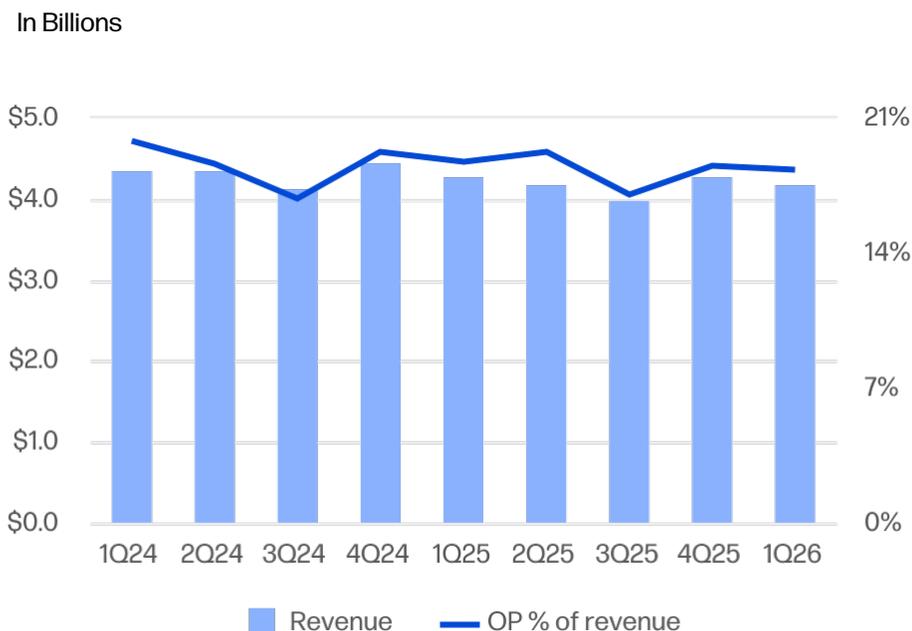
18.3%
of revenue

Revenue down 2% y/y on lower supplies volumes and market driven hardware declines, offset in part by continued growth in Consumer Subscriptions, Industrial Print and 3D.

Revenue breakdown



Revenue and OP % trend



OP rate of 18.3%, down 0.4pts y/y driven by higher trade related costs, offset in part by pricing and cost reduction actions.

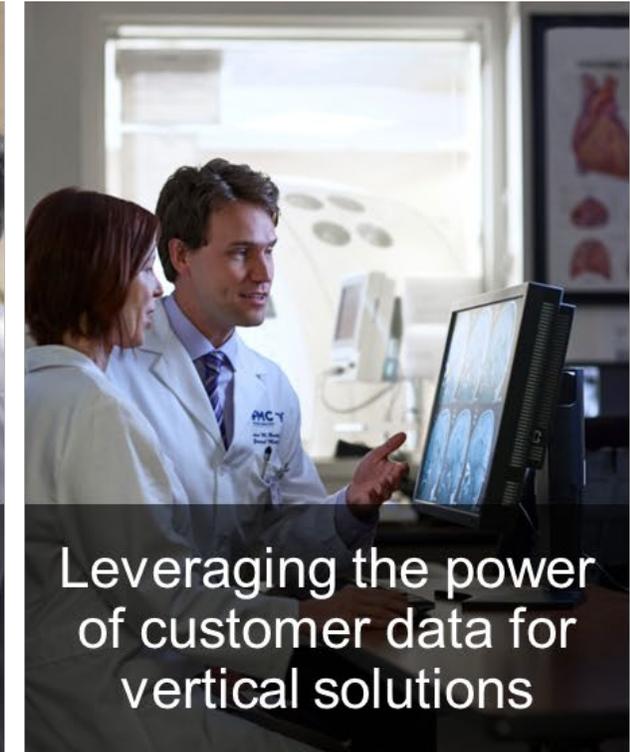
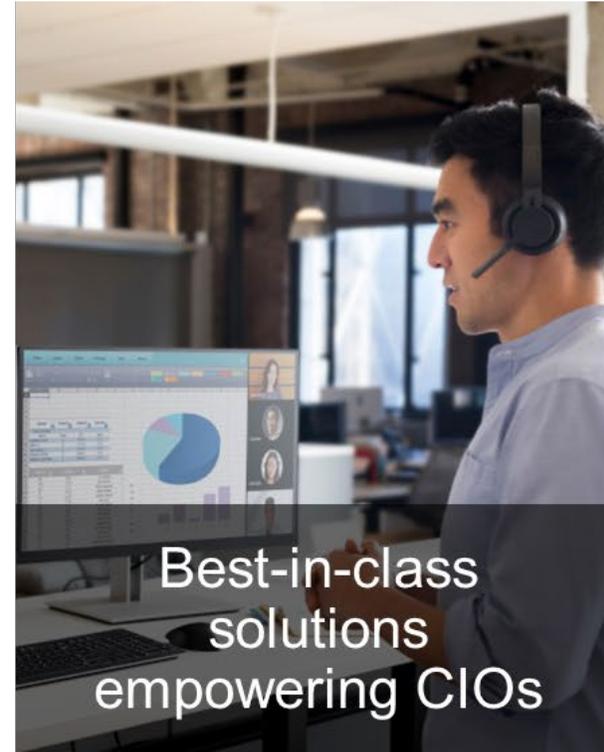
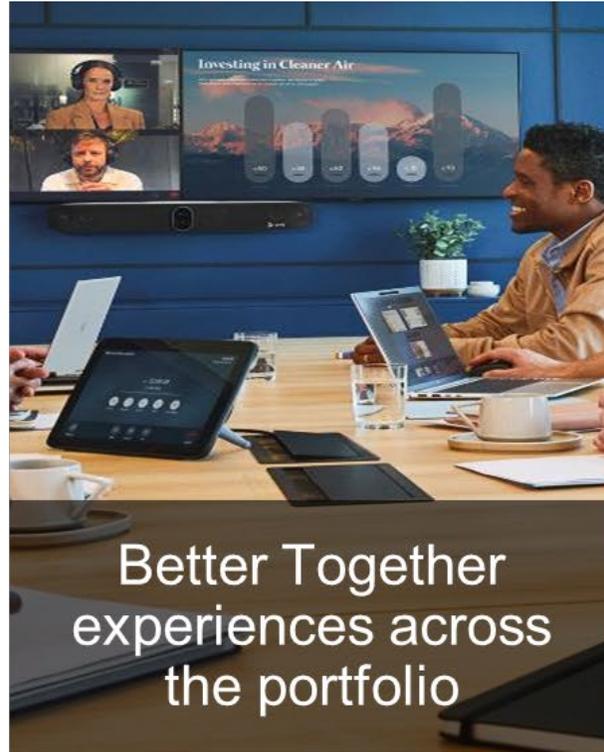
Expanded partnership with Microsoft, embedding Microsoft 365 Copilot directly into HP printers to improve how employees manage documents on the device.

Key Metrics

- Supplies revenue down 1% (down 2% CC) y/y¹
- Total Hardware units down 6% 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
 2. Effective at the beginning of its first quarter of fiscal year 2026, HP realigned its business unit financial reporting to reflect the transition of the Print-as-a-Service business from Corporate Investments to 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 segment net revenue, cost of net revenue and operating expenses from the Corporate Investments segment to Supplies and Consumer Printing. The reporting change had no impact to previously reported consolidated net revenue, earnings from operations, net earnings or net earnings per share

Leading the future of work



Key Growth Areas

Collectively grew revenue double-digits year over year



AI PC

Maintaining strong momentum reaching over 35% of total compute shipments. Introduced the OmniBook Ultra 14, the slimmest consumer notebook with the fastest AI performance (up to 85 NPU TOPS) and the EliteBook X G2 series, combining sleek design with powerful AI (up to 85 NPU TOPS), for efficient all-day performance.



Consumer Subscriptions

Revenue grew double-digits across Instant Ink, Instant Paper and the All-In-Plan (AIP) with improved customer retention. AIP portfolio scaling in the US with expansion into a major retailer in the next quarter.



Advanced Compute Solutions

Revenue increased y/y driven by improved mix in high-performance segments and continued portfolio strength. Launched ZGX Nano, building out the new AI-station category. Robust demand in OEM, Data Science and amongst Enterprise and SMB customers.



Industrial Graphics & 3D

Drove 10th consecutive quarter of y/y Industrial growth. Services and Solutions expanded in EMEA. Overall market share expanded behind the shift from analog to digital production. 3D Printing continued to grow well ahead of the market.



Hybrid Systems

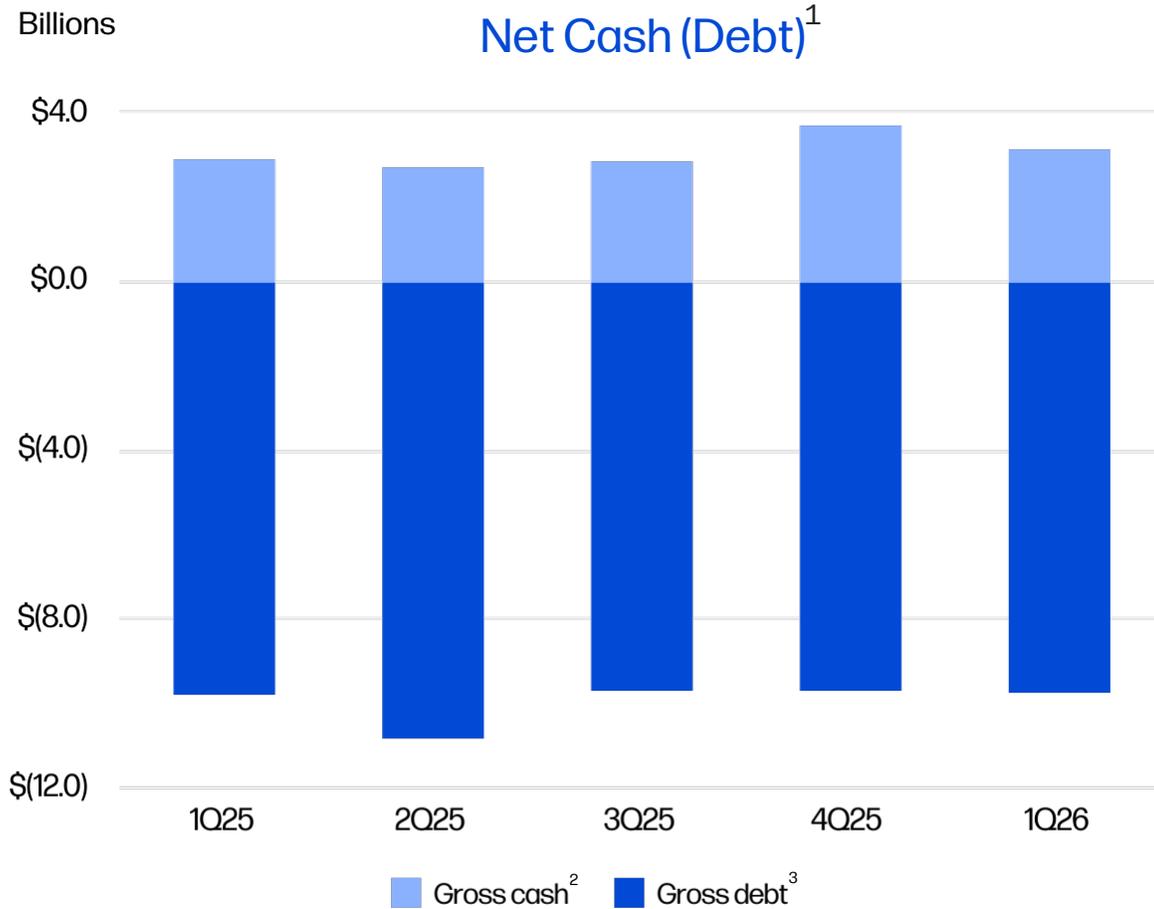
Introduced a new lineup of Commercial Peripherals including Wireless Mice 780M and 720M, Mouse/Keyboard combo 580C, GaN wall chargers, and Portable USB-C hubs, all designed to meet the demands of professionals in a hybrid work environments.



Workforce Solutions

Increased y/y revenue driven by Hardware and Services. Notable momentum in Personal Systems solutions services, growing revenue double digits y/y. Growth in TCV from new and renewal business in the quarter, across Public Sector, Business Services, Manufacturing and Finance.

Select Cash & Debt Balances



\$ Billions	1Q25	2Q25	3Q25	4Q25	1Q26
Gross cash ²	2.9	2.7	2.9	3.7	3.2
Gross debt ³	9.8	10.8	9.7	9.7	9.8
Net cash (debt) ^{1,4}	(6.9)	(8.1)	(6.8)	(6.0)	(6.6)

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 1Q26, gross cash includes cash and cash equivalents of \$3.2 billion and short-term investments of \$3 million included in other current assets

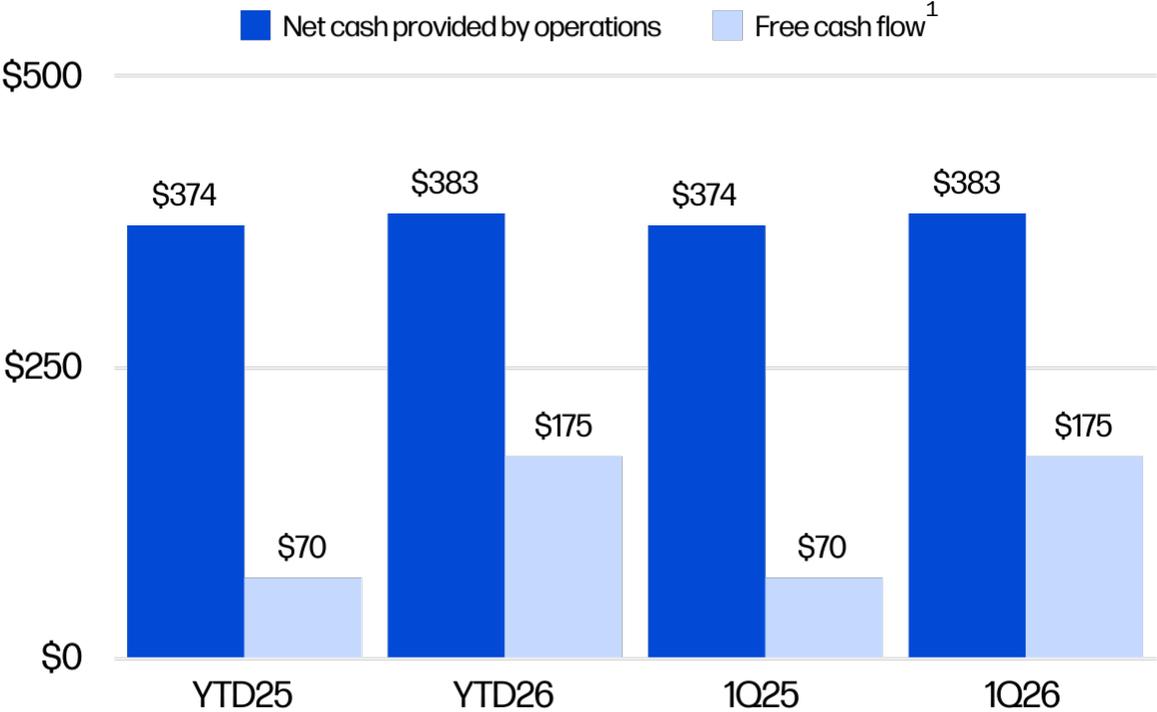
3. Gross debt is defined as notes payable and short-term borrowings plus long-term debt after excluding the effect of unamortized premium/discount on debt issuance, debt issuance costs and gains/losses on interest rate swaps. As of 1Q26, gross debt included notes payable and short-term borrowings of \$0.9 billion, long-term debt of \$8.8 billion, and an adjustment for the aforementioned non-cash items of \$52 million

4. Numbers may not foot due to rounding

Cash Flow & Shareholder Return

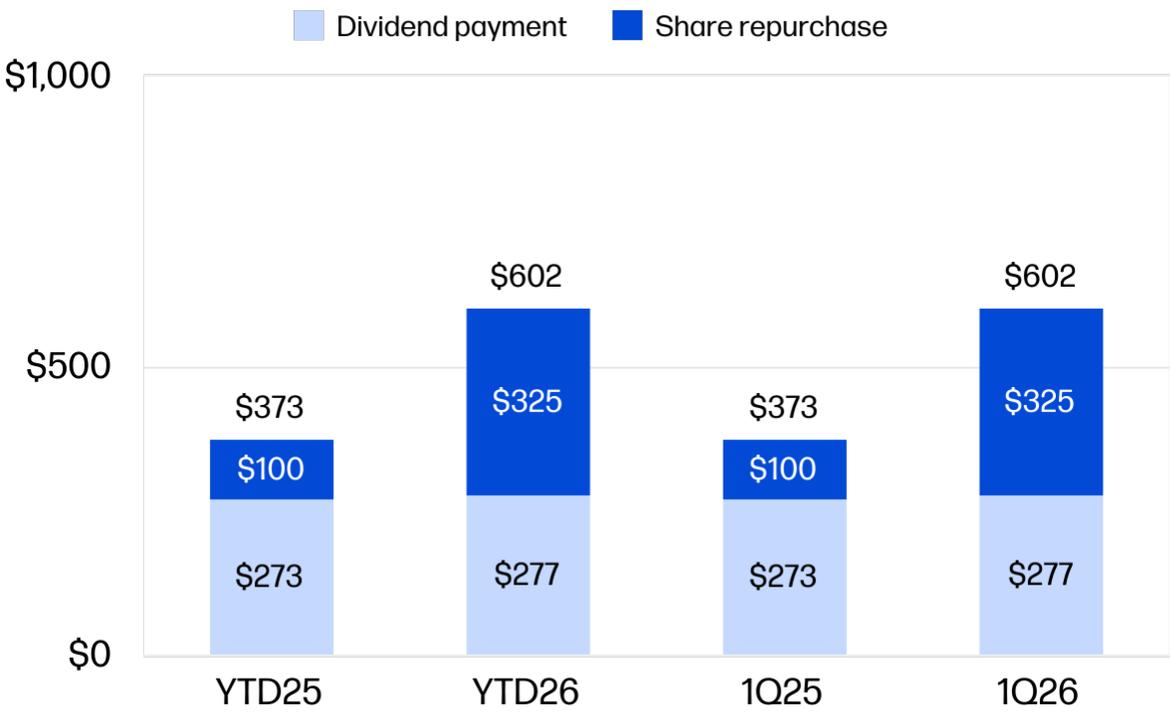
Millions

Cash Flow



Millions

Shareholder Return



Shares repurchased	2.7 million	13.3 million	2.7 million	13.3 million
Dividend per share	\$0.2894	\$0.3000	\$0.2894	\$0.3000

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 23 for a reconciliation of Free Cash Flow

Outlook



FY26 Key Assumptions

Revenue

Grow faster than market, with growth moderating in 2H

Non-GAAP OI&E^{1,3}

~(\$0.5B)

Corporate Other Expense

~\$1.0B

FY26 Outlook

Due to increased memory costs, currently anticipate to be at the low end of the ranges

GAAP diluted net EPS

\$2.47-\$2.77

Non-GAAP diluted net EPS^{1,2}

\$2.90-\$3.20

Free cash flow^{1,4}

\$2.8-\$3.0B

Q2'26 Outlook

GAAP diluted net EPS

\$0.52-\$0.58

Non-GAAP diluted net EPS^{1,2}

\$0.70-\$0.76

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

2. Second quarter and fiscal 2026 non-GAAP diluted net EPS estimates exclude restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, certain litigation charges, non-operating retirement-related credits, tax adjustments, and the related tax impact on these items

3. Second quarter and fiscal 2026 non-GAAP OI&E estimates exclude non-operating retirement-related credits and the related tax impact

4. Free cash flow = Net cash provided by operating activities adjusted for net investment in leases from integrated financing and net investment in property, plant and equipment and purchased intangible

Non-GAAP¹ Financial Information

\$ in millions, except per share amounts

	Q1 FY26		Q4 FY25		Q1 FY25	
		% of Revenue		% of Revenue		% of Revenue
Revenue	\$14,438		\$14,639		\$13,504	
Cost of revenue	11,603	80.4%	11,677	79.8%	10,664	79.0%
Total OpEx	1,840	12.7%	1,793	12.2%	1,856	13.7%
Operating profit	\$995	6.9%	\$1,169	8.0%	\$984	7.3%
Interest and other, net	(99)		(125)		(146)	
Pre-tax earnings	896	6.2%	1,044	7.1%	838	6.2%
Income tax	(143)		(167)		(134)	
Net earnings	\$753	5.2%	\$877	6.0%	\$704	5.2%
Diluted net earnings per share	\$0.81		\$0.93		\$0.74	

1. A reconciliation of specific adjustments to GAAP results for the current period is included on slides 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 FY26 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 (credits) charges, net	Certain litigation charges	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	\$14,438							\$14,438
Cost of revenue	11,603							11,603
Total OpEx	2,076	(56)	(126)	2	(56)			1,840
Operating profit	759	56	126	(2)	56			995
Interest and other, net	(88)					(11)		(99)
Pre-tax earnings	671	56	126	(2)	56	(11)		896
Income tax	(126)	(10)	(25)	(3)	(10)	3	28	(143)
Tax rate	18.8%							16.0%
Net earnings	\$545	46	101	(5)	46	(8)	28	\$753
Diluted net earnings per share	\$0.58	\$0.05	\$0.11	\$0.00	\$0.05	\$(0.02)	\$0.04	\$0.81

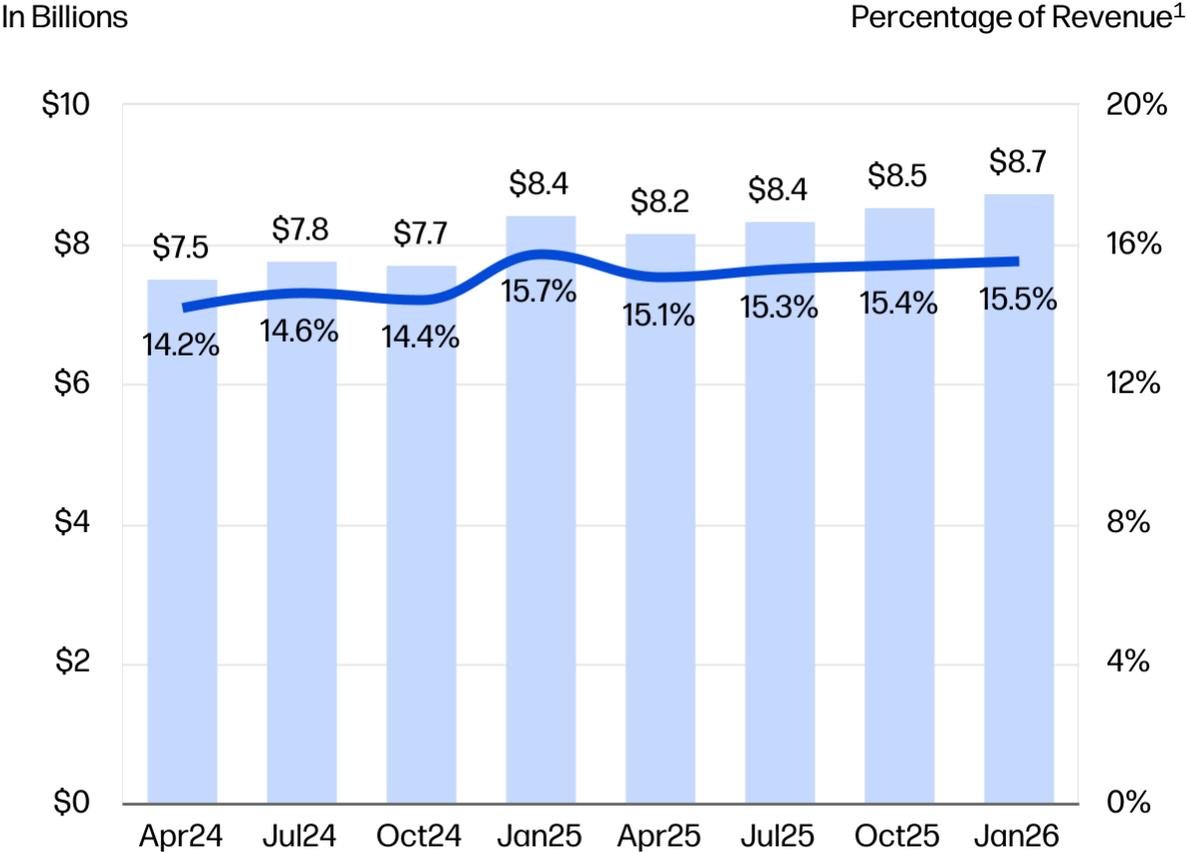


Supplemental Slides

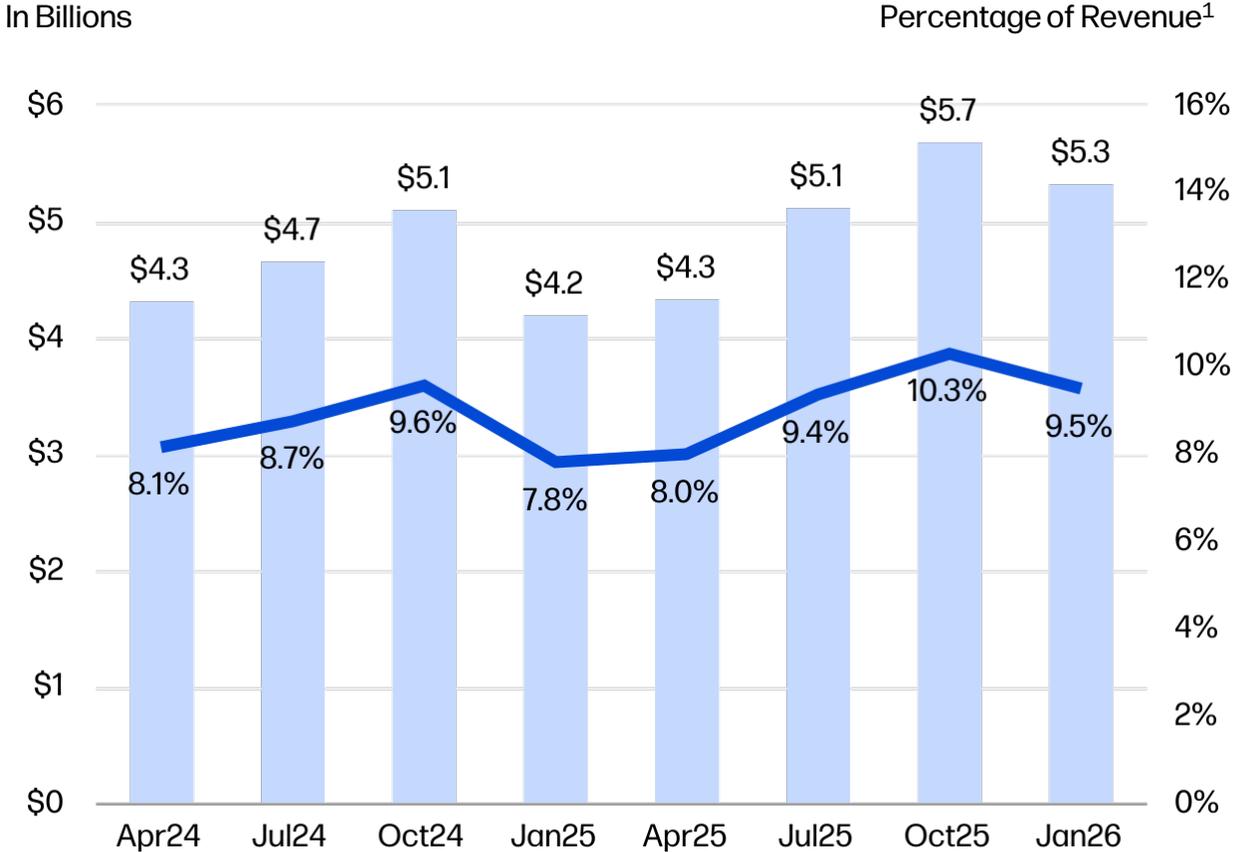


Inventory & Accounts Receivable

Inventory



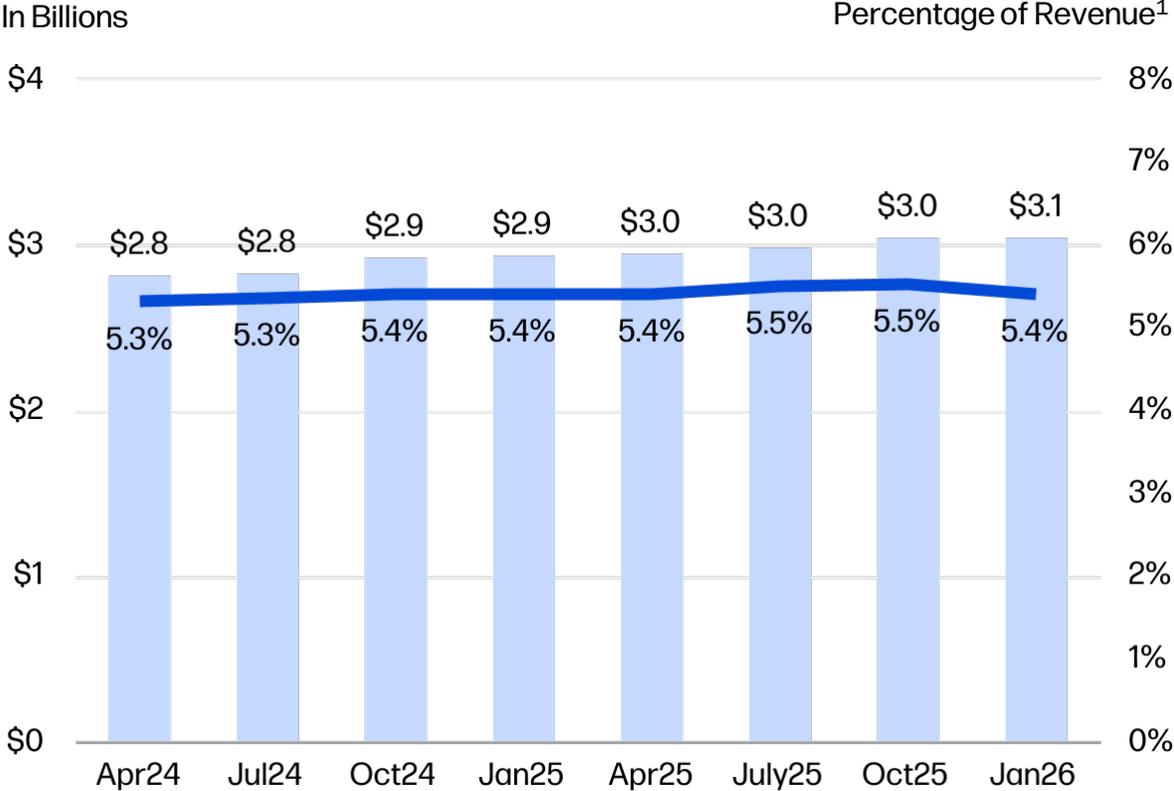
Accounts Receivable



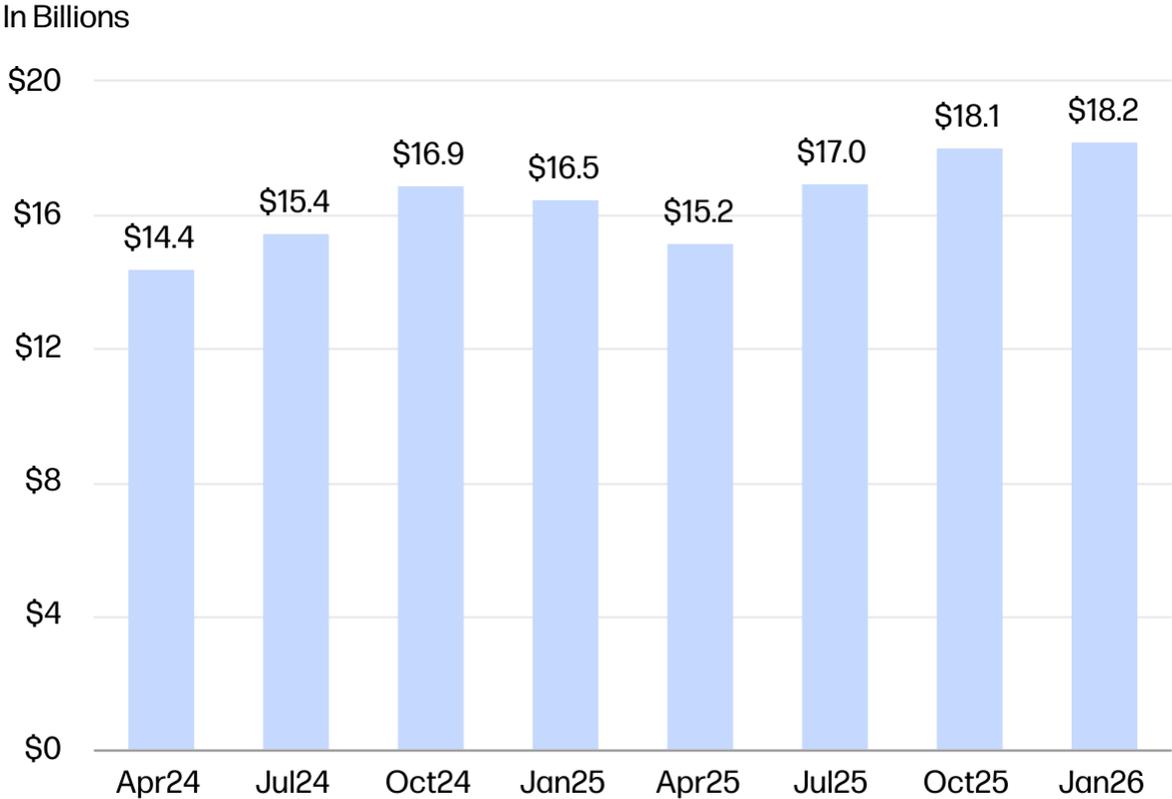
1. % of revenue calculations based on trailing 4-quarter net revenue

PP&E & Accounts Payable

PP&E



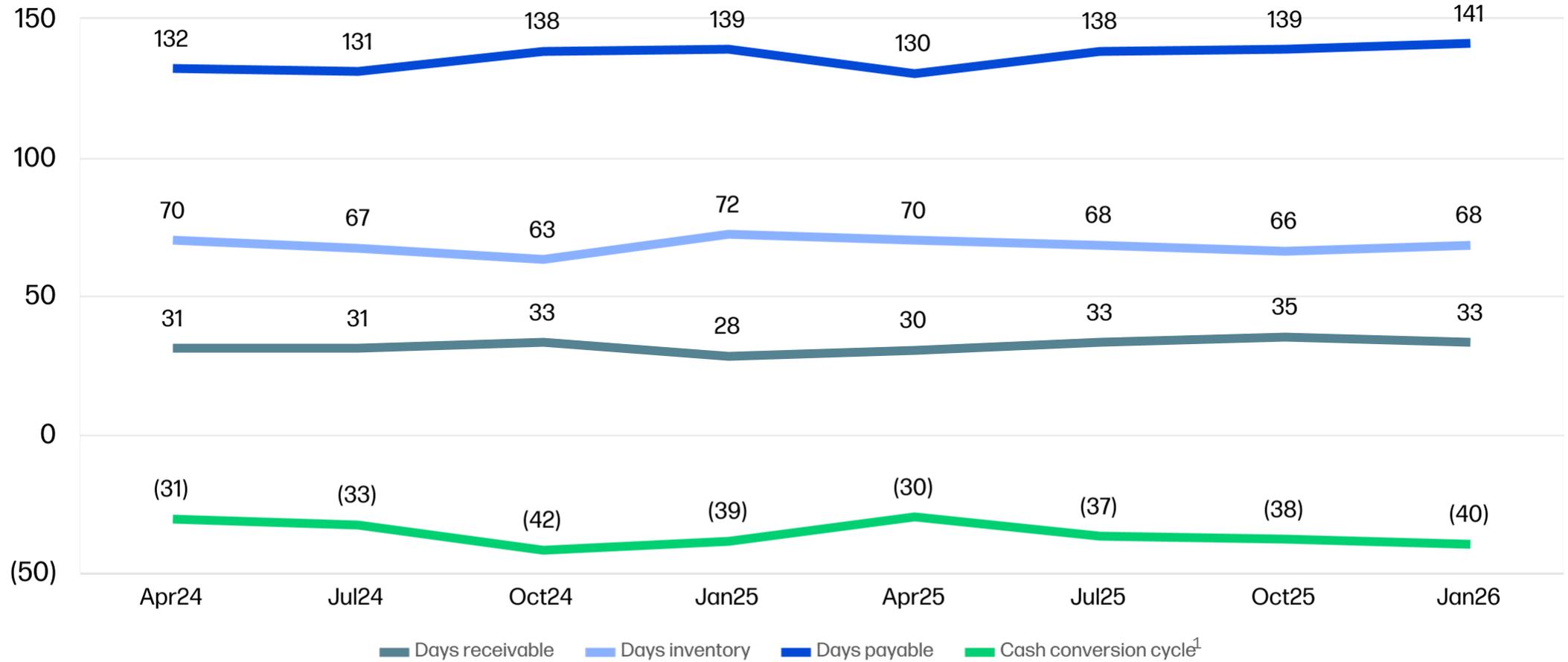
Accounts Payable



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

Working Capital Metrics

In Days



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

Free Cash Flow Reconciliation

\$ in millions	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
Net cash provided by operating activities	\$581	\$1,424	\$1,623	\$3,749	\$374	\$38	\$1,661	\$1,624	\$3,697	\$383
Net investment in property, plant, equipment and purchased intangible	(119)	(162)	(153)	(592)	(302)	(183)	(215)	(197)	(897)	(233)
Net investment in leases from integrated financing	19	42	42	165	(2)	50	23	60	\$131	\$25
Free Cash Flow¹	\$481	\$1,304	\$1,512	\$3,322	\$70	\$(95)	\$1,469	\$1,487	\$2,931	\$175

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

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 (benefits), net	Non-operating retirement related (credits)/ charges	Tax adjustments	Non-GAAP
Revenue	\$55,295							\$55,295
Cost of revenue	43,903							43,903
Total OpEx	8,218	(345)	(405)	(45)	(140)			7,283
Operating profit	3,174	345	405	45	140			4,109
Interest and other, net	(506)				(52)	(13)		(571)
Pre-tax earnings	2,668	345	405	45	88	(13)		3,538
Income tax	(139)	(63)	(80)	(6)	(16)	5	(267)	(566)
Tax rate	5.2%							16.0%
Net earnings	2,529	282	325	39	72	(8)	(267)	\$2,972
Diluted net earnings per share	\$2.65	\$0.30	\$0.34	\$0.04	\$0.08	\$(0.01)	\$(0.28)	\$3.12

Q4 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, net	Tax adjustments	Non-GAAP
Revenue	\$14,639						\$14,639
Cost of revenue	11,677						11,677
Total OpEx	2,003	(58)	(103)	(14)	(35)		1,793
Operating profit	959	58	103	14	35		1,169
Interest and other, net	(125)						(125)
Pre-tax earnings	834	58	103	14	35		1,044
Income tax	(39)	(12)	(22)	(2)	(6)	(86)	(167)
Tax rate	4.7%						16.0%
Net earnings	\$795	46	81	12	29	(86)	\$877
Diluted net earnings per share	\$0.84	\$0.05	\$0.09	\$0.01	\$0.03	\$(0.09)	\$0.93

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

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