

Q2 FY26

Earnings Announcement

May 27, 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, HP's Quarterly Report on Form 10-Q for the fiscal quarter ending 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 <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 condensed 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 condensed 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 (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 (benefits) costs, 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 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 investments in property, plant, 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.

Q2 FY26 Highlights

Net revenue of **\$14.4B**, up 9.0% from the prior-year period and up 6.3% in constant currency¹

Non-GAAP diluted net earnings per share² of **\$0.86**, above the previously provided outlook of **\$0.70** to **\$0.76** per share

GAAP diluted net earnings per share of **\$0.49**, below the previously provided outlook of **\$0.52** to **\$0.58** per share

Free cash flow of **\$0.8B**^{2,3}

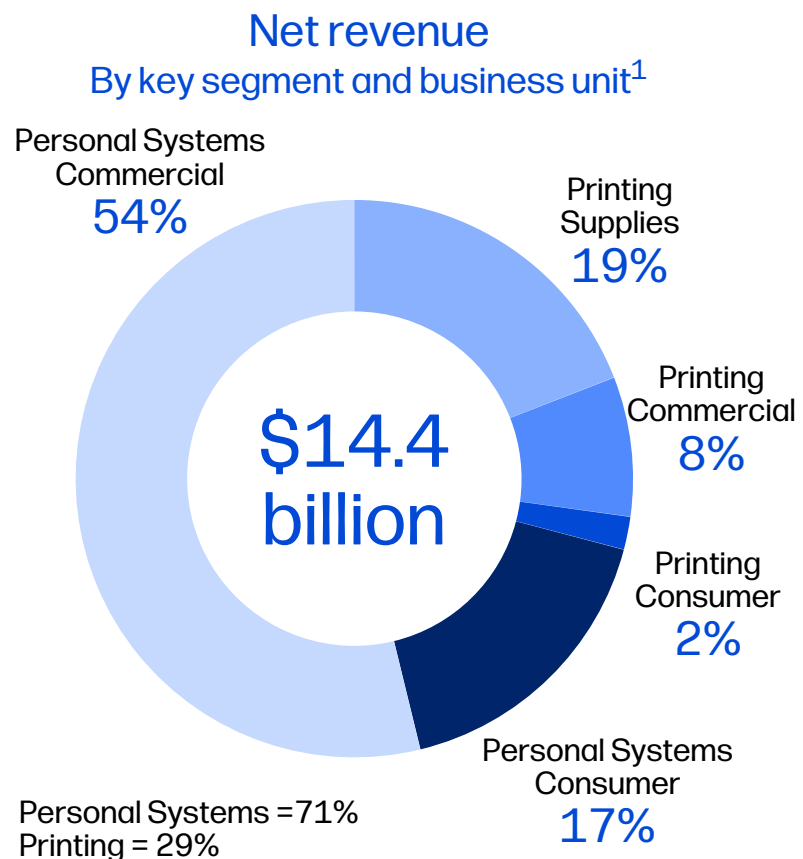
Returned **\$374M** to shareholders in the form of dividends and share repurchases

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

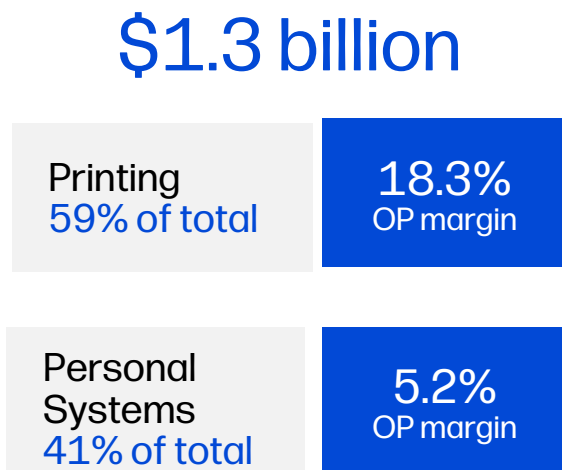
2. A reconciliation of specific adjustments to GAAP results for the current and prior periods is included on slide 16 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "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 investments in property, plant, equipment and purchased intangibles. See slide 20 for a reconciliation of Free cash flow

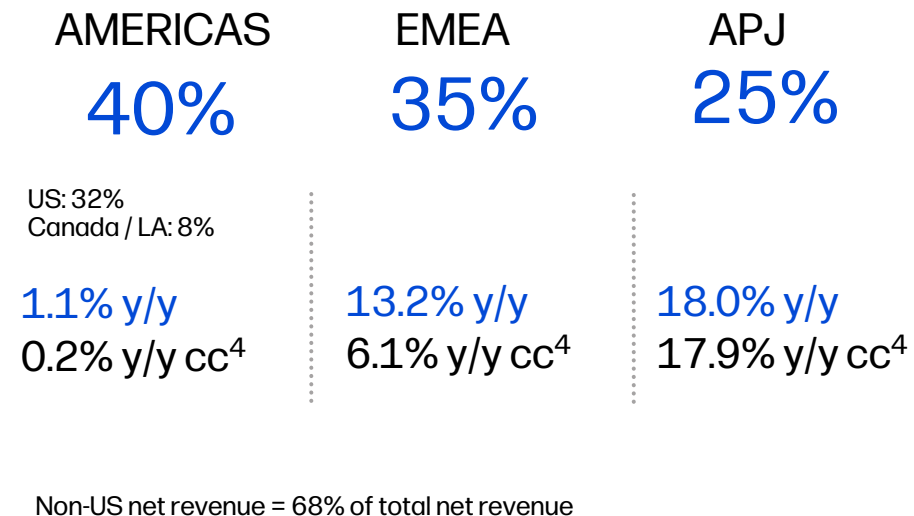
Q2 FY26 Mix by Segment and Region



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

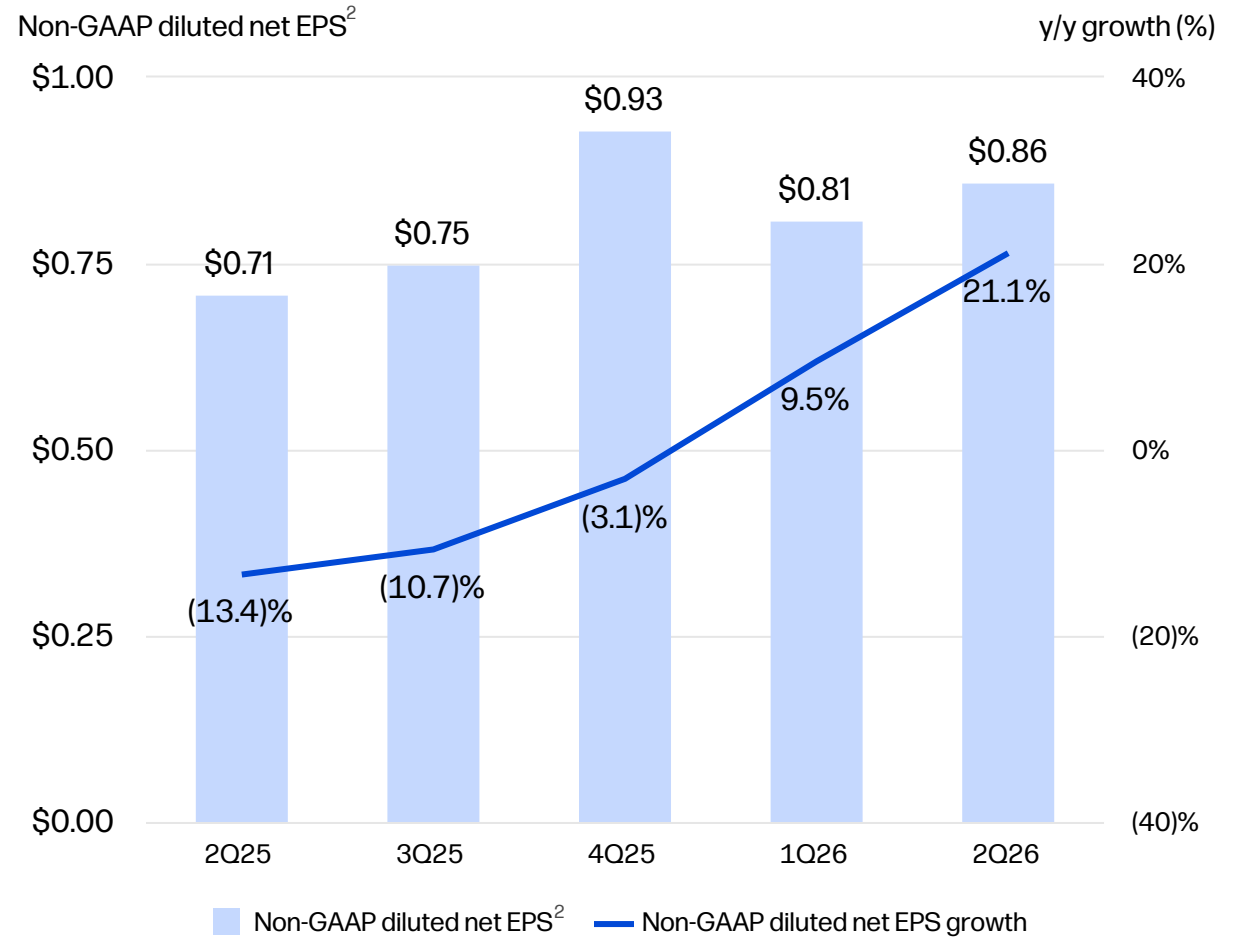
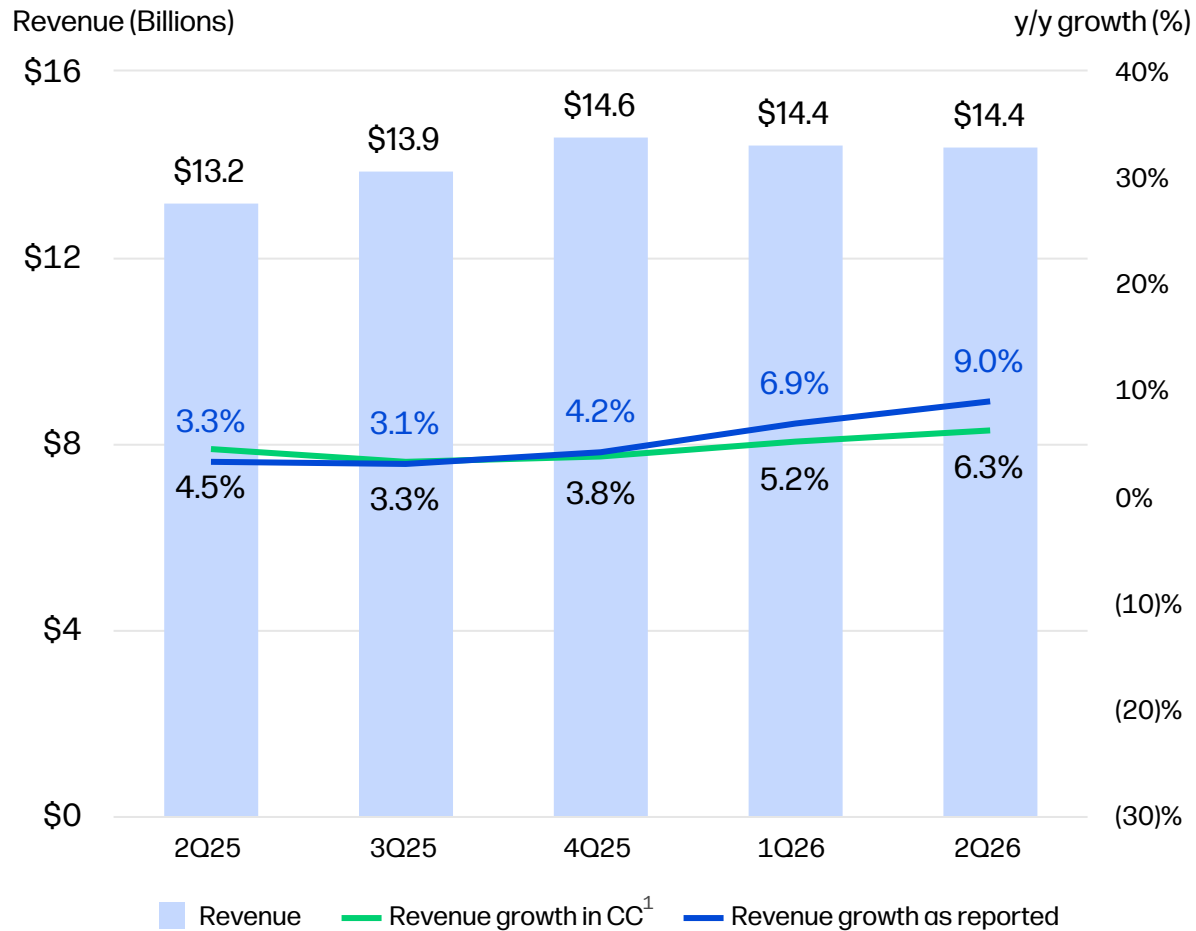
4. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period

Q2 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	\$4,195	–%	(1.9)%	\$767	18.3%	\$(37)	(0.9) pts
Personal Systems	\$10,213	13.2%	10.0%	\$530	5.2%	\$121	0.7 pts
Corporate Investments / Other ⁴	\$–	nm ²	nm ²	\$(222)	nm ²	\$30	nm ²
Total HP	\$14,408	9.0%	6.3%	\$1,075	7.5%	\$114	0.2 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. "NM" represents not meaningful either because the amount is too small or large to be meaningful for comparative purposes
3. A reconciliation of specific adjustments to GAAP results for the current period is included on slide 16 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 a Consumer Print-as-a-service arrangements 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



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Personal Systems Q2 FY26

Revenue

\$10.2
billion

13% y/y

10% y/y CC¹

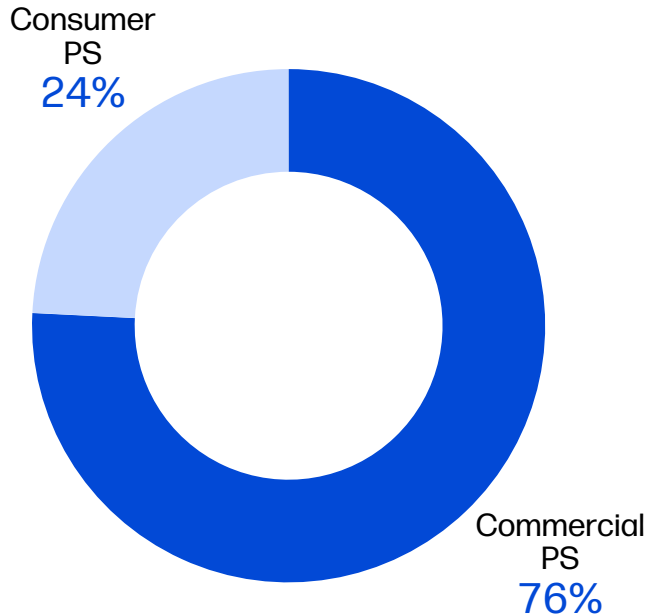
Operating profit

\$530
million

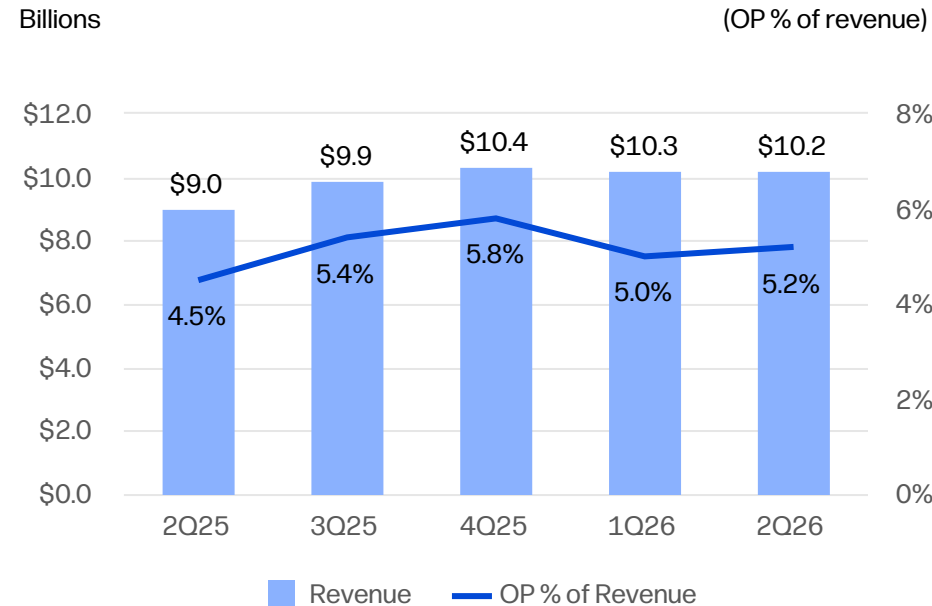
5.2%
of revenue

Revenue up 13% y/y driven by prioritization of higher value unit placements, services expansion and disciplined pricing, partly offset by lower volumes. Strong performance in key growth areas, with double-digit y/y growth in AI PCs, Advanced Compute Solutions and Workforce Solutions. Marks the ninth consecutive quarter of y/y revenue growth

Revenue breakdown



Revenue and OP % trend



OP rate at 5.2% with OP growth of ~30% y/y, due to accelerated mitigation actions partly offset by higher input costs. Benefitted from better product mix and proactive pricing actions

Launched EliteBook 6 G2q at HP Imagine 2026, redefining mobile productivity with next-gen AI performance (up to 85 TOPS NPU), alongside the HyperX Omen Max 45L, our most powerful Intel-powered gaming desktop, and introduced HP IQ, a personalized interface for AI-enabled experiences

Key Metrics

- Total units down 7% y/y
- Commercial PS units down 7% y/y
- Consumer PS units down 8% y/y
- Commercial PS revenue up 14% y/y
- Consumer PS revenue up 10% 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 Q2 FY26²

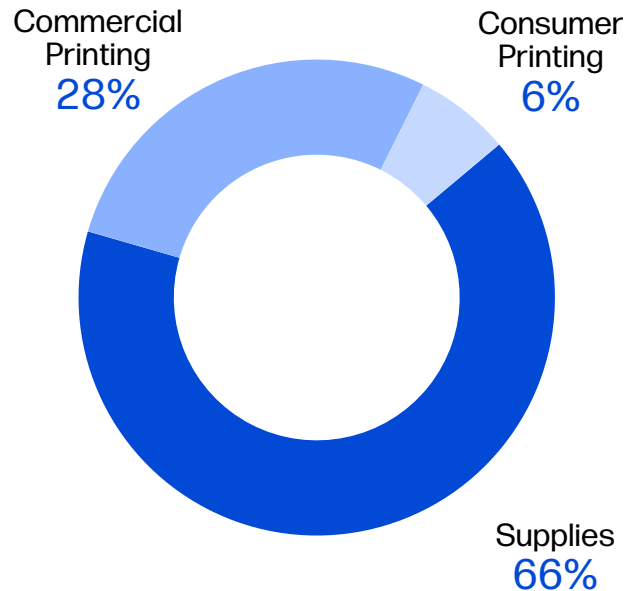
Revenue
\$4.2
 billion

Flat y/y
 (2)% y/y CC¹

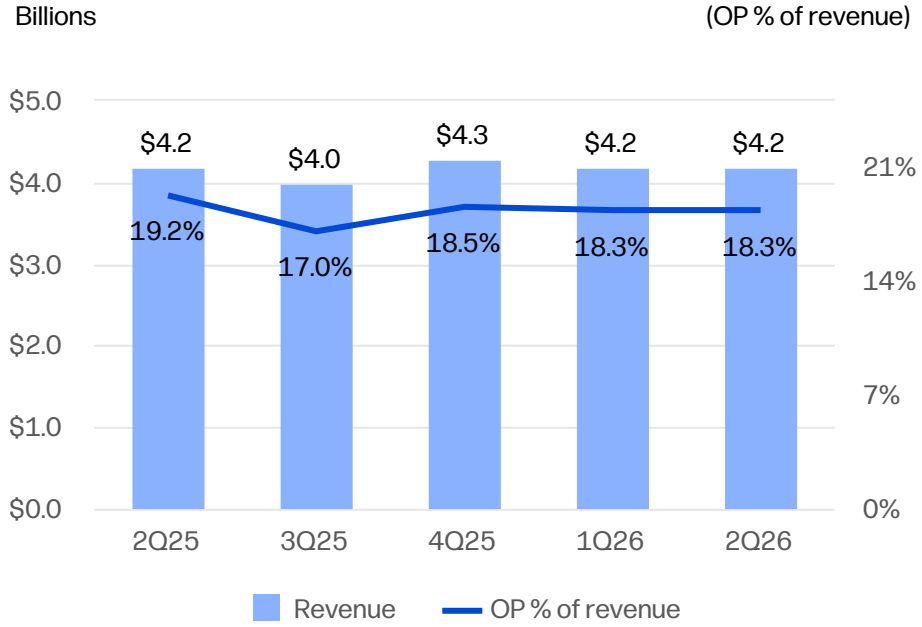
Operating profit
\$767
 million
 18.3%
 of revenue

Revenue flat y/y. Driven by continued improvement in the Office market and share gains sequentially across big Tank and all A4 Office categories offset by unit declines. Also, saw growth from Industrial, 3D and consumer subscriptions

Revenue breakdown



Revenue and OP % trend



OP rate of 18.3%, down 0.9pts y/y driven by trade related costs and promotional investment, partly offset by pricing

Launched new LaserJet series that combine reliable performance, AI-enabled document workflows, and quantum-resistant security

Introduced HP Multi Jet Fusion 1200, bringing industrial 3D printing capabilities into a more compact, accessible system

Key Metrics

- Supplies revenue up 1% (flat CC) y/y¹
- Total Hardware units down 7% y/y
- Consumer Printing revenue down 10% y/y
- Commercial Printing revenue remained flat y/y

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Leading the future of work



Innovating new devices with AI at the edge

Better Together experiences across the portfolio

Best-in-class solutions empowering CIOs

Leveraging the power of customer data for vertical solutions

Key Growth Areas

Collectively grew revenue strong double digit year over year



AI PC

AI PC momentum continues to accelerate, 44% mix of total compute shipments. This strong adoption is further reinforced by award winning innovation such as the EliteBoard G1a, world's first AI keyboard PC, redefining form factors and expanding the role of AI PCs in modern work environments. Now supported by an ecosystem of more than 150 software companies.



Consumer Subscriptions

Revenue grew double-digits across Instant ink, Instant paper and All-In-Plan (AIP). AIP increased subscribers and scaled portfolio continuing to generate more recurring revenue.



Advanced Compute Solutions

Double digit y/y revenue growth driven by customers to develop, inference and scale AI with greater control over token cost, latency and while keeping enterprise insights secure. Ramping next-gen ZBook G2i and G2A platforms for customers like RedHat and EPITA that are using ZGX to rapidly prototype AI models and agents, without running up token cost.



Industrial Graphics & 3D

Industrial y/y growth driven by strength across hardware, supplies and services. Leadership in L&FP continues to strengthen driven by Indigo. 3D Printing grew double digit driven by demand for drones and robotics industry.



Hybrid Systems

Innovation continues with the launch of Mission Corded USB headset, Poly Video OS 5.x, leading to sequential share gains. Introduced new products like HP Dimension with Google beam.

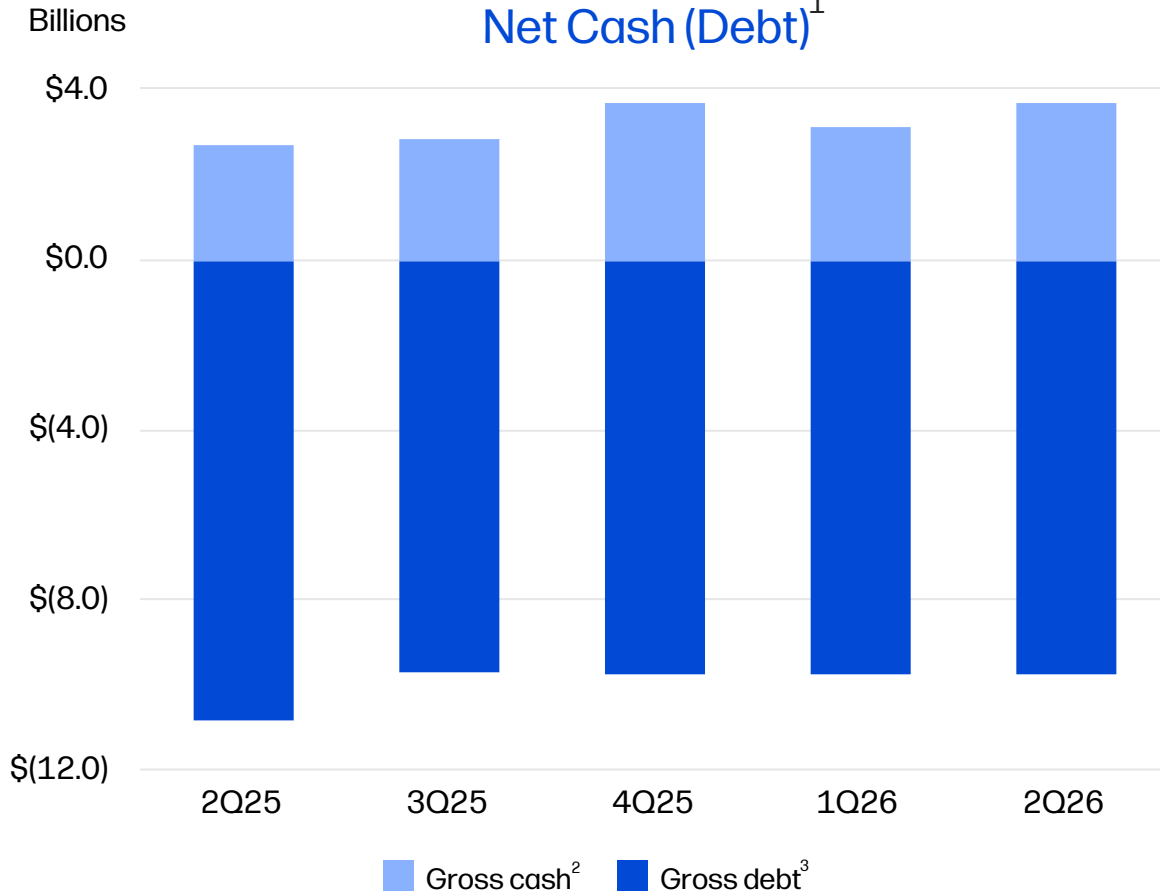


Workforce Solutions

WS revenue up y/y driven by PS Hardware and Services with double digit growth. Growth in TCV from both PS and Print due to new and renewal business. Workforce Experience Platform added AI-driven tools for proactive management. Now managing over 5.2 million devices across 180 countries.

Cash & Debt Balances

Net Cash (Debt)¹



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

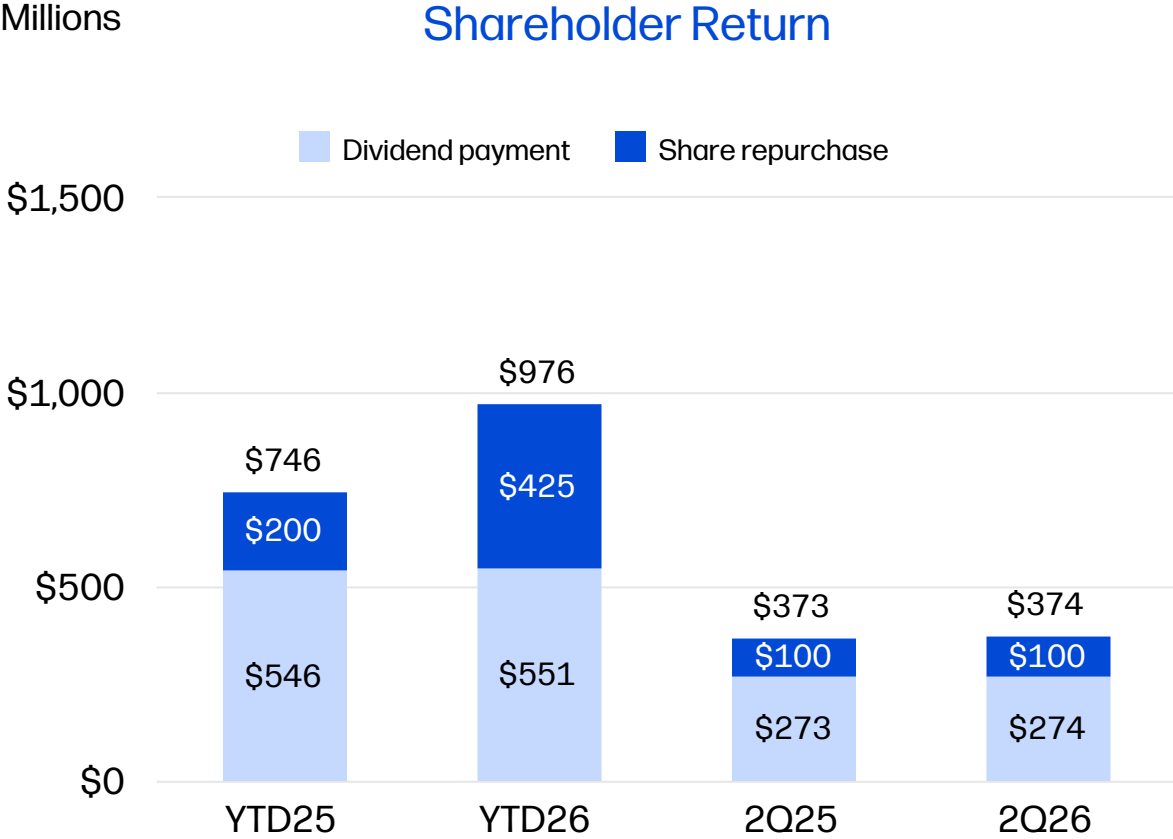
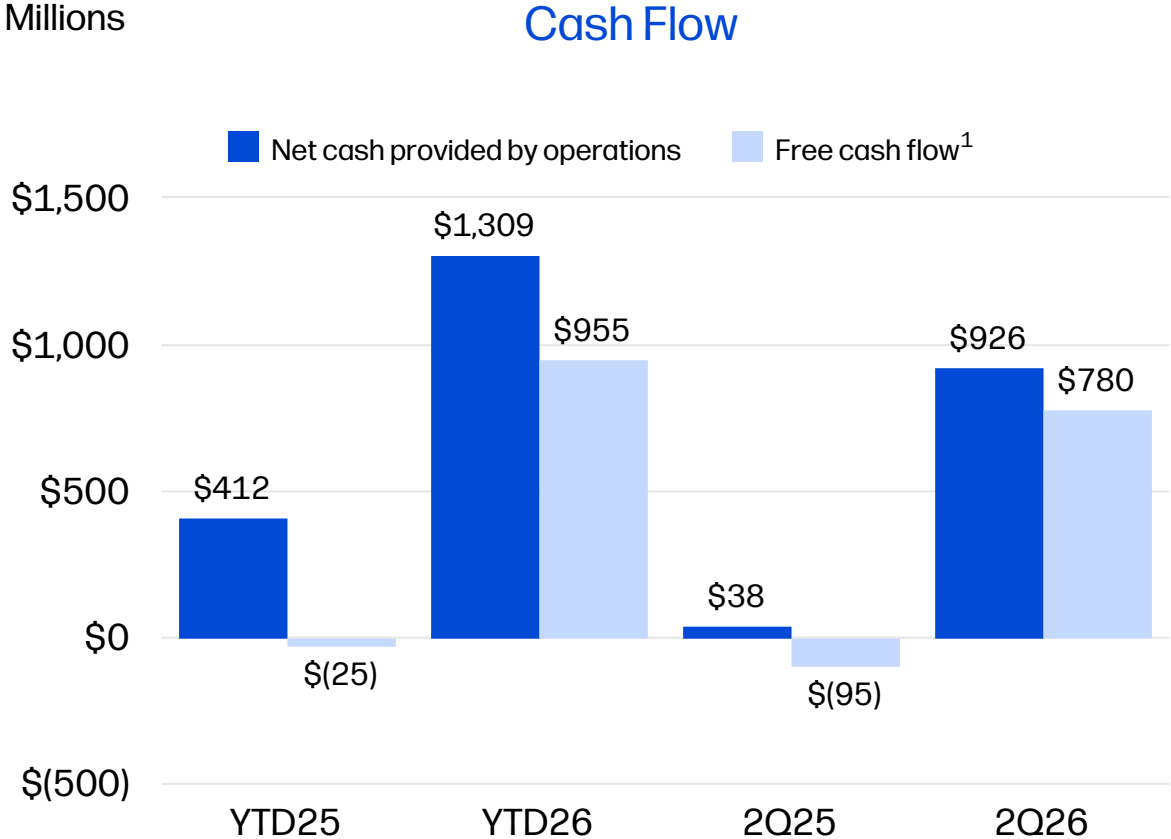
1. Net cash (debt) is defined as gross cash less gross debt

2. Gross cash includes cash, cash equivalents and restricted cash, and short-term investments. As of 2Q26, gross cash includes cash and cash equivalents of \$3.7 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 unrealized gains/losses on interest rate swaps. As of 2Q26, gross debt included notes payable and short-term borrowings of \$0.8 billion, long-term debt of \$8.9 billion, and an adjustment for the aforementioned non-cash items of \$49 million

4. Numbers may not foot due to rounding

Cash Flow & Shareholder Return



Shares repurchased	5.7 million	18.6 million	3.0 million	5.2 million
Dividend per share	\$0.58	\$0.60	\$0.29	\$0.30

1. Free cash flow = Net cash provided by (used in) operating activities adjusted for net investment in leases from integrated financing and net investments in property, plant, equipment and purchased intangibles. See slide 20 for a reconciliation of Free cash flow

Outlook

FY26 Assumptions

Revenue

Revenue in 2H roughly equal
to 1H

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

~(\$0.5B)

Corporate Other Expense

~\$1.0B

FY26 Guidance

GAAP diluted net EPS

\$2.15-\$2.45

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

\$2.90-\$3.10

Free cash flow^{1,4}

\$2.8 to \$3.0B

3Q26 Guidance

GAAP diluted net EPS

\$0.47-\$0.63

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

\$0.61-\$0.71

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

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

3. Fiscal 2026 non-GAAP OI&E estimates exclude non-operating retirement-related credits

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

Non-GAAP¹ Financial Information

\$ in millions, except per share amounts

	Q2 FY26		Q1 FY26		Q2 FY25	
		% of Revenue		% of Revenue		% of Revenue
Revenue	\$14,408		\$14,438		\$13,220	
Cost of revenue	11,392	79.1%	11,603	80.4%	10,481	79.3%
Total OpEx	1,941	13.4%	1,840	12.7%	1,778	13.4%
Operating profit	\$1,075	7.5%	\$995	6.9%	\$961	7.3%
Interest and other, net	(132)		(99)		(154)	
Pre-tax earnings	943	6.5%	896	6.2%	807	6.1%
Income tax	(151)		(143)		(129)	
Net earnings	\$792	5.5%	\$753	5.2%	\$678	5.1%
Diluted net earnings per share	\$0.86		\$0.81		\$0.71	

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Q2 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 charges	Certain litigation charges, net	Non-operating retirement related (credits) / charges	Tax adjustments	Non-GAAP
Revenue	\$14,408							\$14,408
Cost of revenue	11,392							11,392
Total OpEx	2,404	(89)	(365)	(4)	(5)			1,941
Operating profit	612	89	365	4	5			1,075
Interest and other, net	(119)					(13)		(132)
Pre-tax earnings	493	89	365	4	5	(13)		943
Income tax	(43)	(17)	(74)	(1)	(1)	1	(16)	(151)
Tax rate	8.7%							16.0%
Net earnings	\$450	72	291	3	4	(12)	(16)	\$792
Diluted net earnings per share	\$0.49	\$0.08	\$0.31	\$0.00	\$0.01	\$(0.01)	\$(0.02)	\$0.86

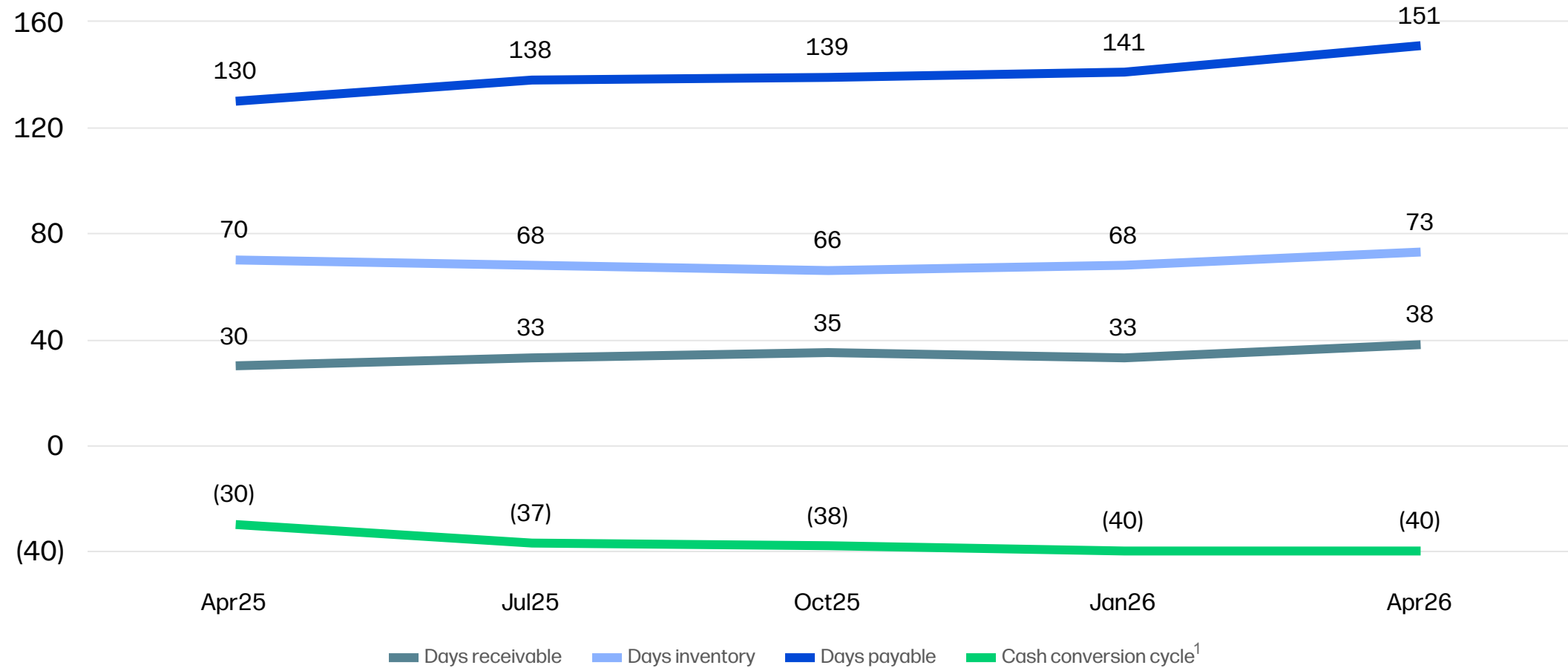


Supplemental Slides



Working Capital Metrics

In Days



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

Free Cash Flow Reconciliation

\$ in millions	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	YTD26
Net cash provided by operating activities	\$38	\$1,661	\$1,624	\$3,697	\$383	\$926	\$1,309
Net investments in property, plant, equipment and purchased intangibles	(183)	(215)	(197)	(897)	(233)	(170)	(403)
Net investment in leases from integrated financing	50	23	60	131	25	24	49
Free cash flow ¹	\$(95)	\$1,469	\$1,487	\$2,931	\$175	\$780	\$955

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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

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