



Data courtesy of Printmy Leg

# Earnings Announcement



November 26, 2024 | Q4 FY24

# Forward-looking Statements

This presentation contains forward-looking statements based on current expectations and assumptions that involve risks and uncertainties. If the risks or uncertainties ever materialize or the assumptions prove incorrect, they could affect the business and results of operations of HP Inc. and its consolidated subsidiaries ("HP") which may differ materially from those expressed or implied by such forward-looking statements and assumptions.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings (including the fiscal 2023 plan), net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, demand, performance, market share or competitive performance relating to products or services; any statements concerning potential supply constraints, component shortages, manufacturing disruptions or logistics challenges; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims, disputes or other litigation matters; any statements of expectation or belief as to the timing and expected benefits of acquisitions and other business combination and investment transactions; 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 the ongoing military conflicts in Ukraine and 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, 2023 and HP's other filings with the Securities and Exchange Commission ("SEC"). HP's fiscal 2023 plan includes HP's efforts to take advantage of future growth opportunities, including but not limited to, investments to drive growth, investments in our people, improving product mix, driving structural cost savings and other productivity measures. Structural cost savings represent gross reductions in costs driven by operational efficiency, digital transformation, and portfolio optimization. These initiatives include but are not limited to workforce reductions, platform simplification, programs consolidation and productivity measures undertaken by HP, which HP expects to be sustainable in the longer-term. These structural cost savings are net of any new recurring costs resulting from these initiatives and exclude one-time investments to generate such savings. HP's expectations on the longer-term sustainability of such structural cost savings are based on its current business operations and market dynamics and could be significantly impacted by various factors, including but not limited to HP's evolving business models, future investment decisions, market environment and technology landscape.

As in prior periods, the financial information set forth in this presentation, including any tax-related items, reflects estimates based on information available at this time. While HP believes these estimates to be reasonable, these amounts could differ materially from reported amounts in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2024 and October 31, 2025, and HP's Quarterly Reports on Form 10-Q for the fiscal quarter ending January 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](http://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. Amortization of intangible assets, restructuring and other charges 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 and therefore does not reflect the full economic effect of the change in value of those intangible assets. In addition, non-operating retirement-related (credits)/charges, debt extinguishment costs (benefits) 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, 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.

# Q4 FY24 Highlights

- Net revenue of **\$14.1 billion**, up 2% from the prior-year period and up 2% in constant currency<sup>1</sup>
- Non-GAAP diluted net earnings per share<sup>2</sup> of **\$0.93**, within the previously provided outlook of **\$0.89 to \$0.99** per share
- GAAP diluted net earnings per share of **\$0.93**, above the previously provided outlook of **\$0.74 to \$0.84** per share
- Free cash flow of **\$1.5 billion**<sup>2,3</sup>
- Returned **\$1.2 billion** to shareholders in the form of share repurchases and dividends

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

2. A reconciliation of specific adjustments to GAAP results for the current and prior periods is included on slide 20 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

3. Free cash flow includes net cash provided by operating activities of \$1.6 billion adjusted for net investment in leases from integrated financing of \$42 million and net investment in property, plant and equipment of \$153 million. See slide 27 for a reconciliation of Free Cash Flow



# FY24 Highlights

- Net revenue of **\$53.6 billion**, down 0.3% from the prior-year period and down 0.2% in constant currency<sup>1</sup>
- Non-GAAP diluted net earnings per share<sup>2</sup> of **\$3.38**, within the previously provided outlook of **\$3.35 to \$3.45** per share
- GAAP diluted net earnings per share of **\$2.81**, above the previously provided outlook of **\$2.62 to \$2.72** per share
- Free cash flow of **\$3.3 billion**<sup>2,3</sup>
- Returned **\$3.2 billion** to shareholders in the form of share repurchases and dividends

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

2. A reconciliation of specific adjustments to GAAP results for the current and prior periods is included on slide 21 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

3. Free cash flow includes net cash provided by operating activities of \$3.7 billion adjusted for net investment in leases from integrated financing of \$165 million and net investment in property, plant and equipment of \$592 million. See slide 27 for a reconciliation of Free Cash Flow

# Q4 FY24 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	\$4,452	0.8%	1.5%	\$874	19.6%	\$38	0.7 pts
Personal Systems	\$9,591	2.1%	2.6%	\$550	5.7%	\$(81)	(1.0) pts
Corporate Investments / Other	\$12	nm <sup>2</sup>	nm <sup>2</sup>	\$(224)	nm <sup>2</sup>	\$(4)	nm <sup>2</sup>
<b>Total HP</b>	<b>\$14,055</b>	<b>1.7%</b>	<b>2.3%</b>	<b>\$1,200</b>	<b>8.5%</b>	<b>\$(47)</b>	<b>(0.5) pts</b>

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 20 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

# FY24 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	\$17,338	(3.8)%	(3.2)%	\$3,290	19.0%	\$(109)	0.1 pts
Personal Systems	\$36,195	1.4%	1.3%	\$2,194	6.1%	\$65	0.1 pts
Corporate Investments / Other	\$26	nm <sup>2</sup>	nm <sup>2</sup>	\$(964)	nm <sup>2</sup>	\$(9)	nm <sup>2</sup>
<b>Total HP</b>	<b>\$53,559</b>	<b>(0.3)%</b>	<b>(0.2)%</b>	<b>\$4,520</b>	<b>8.4%</b>	<b>\$(53)</b>	<b>(0.1) pts</b>

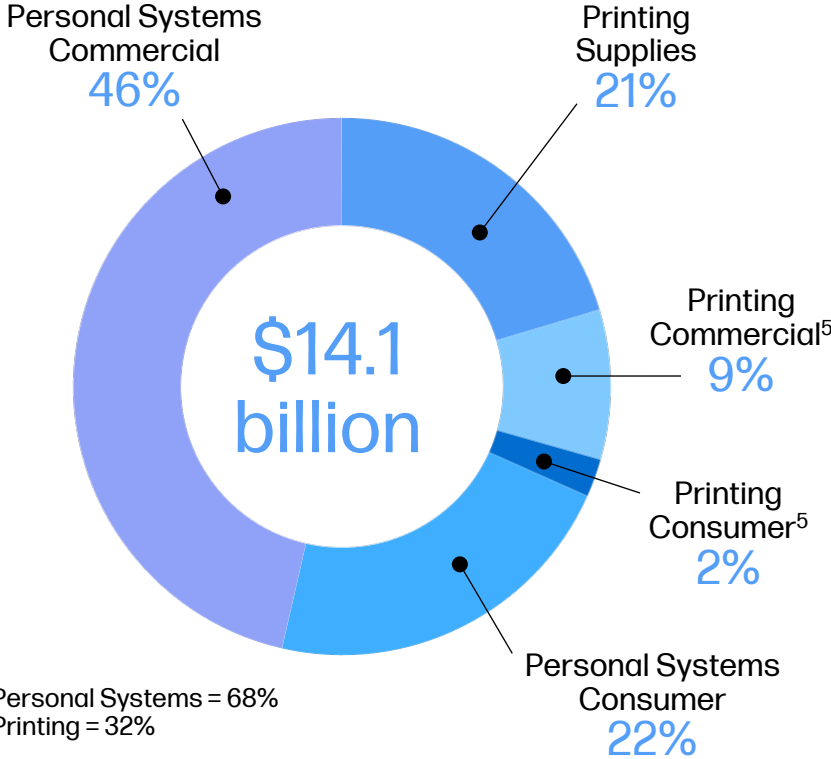
1. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly average exchange rates from the comparative period and excluding any hedging impact recognized in the current period

2. Not meaningful

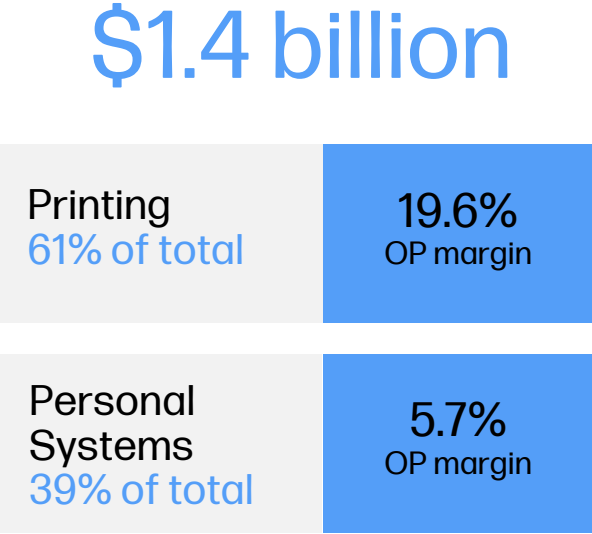
3. A reconciliation of specific adjustments to GAAP results for the current period is included on slide 21 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

# Q4 FY24 Mix by Segment and Region

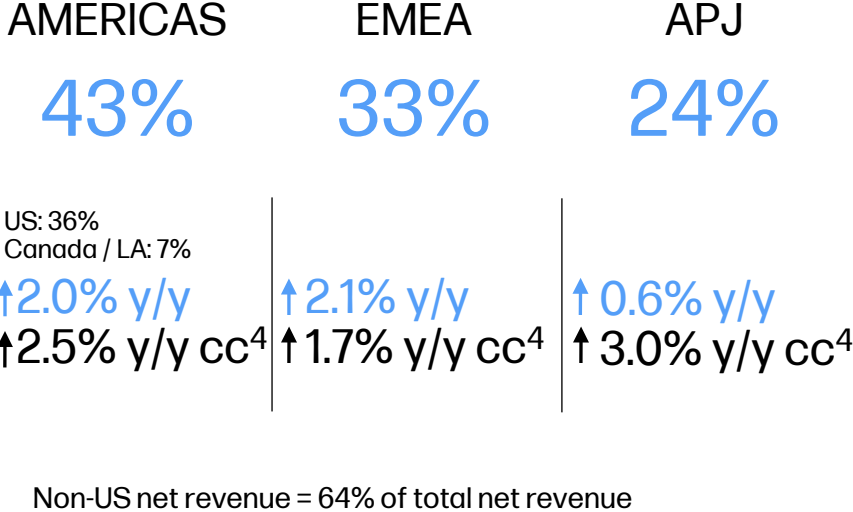
Net revenue  
By key segment and business unit<sup>1</sup>



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



Net revenue  
By region

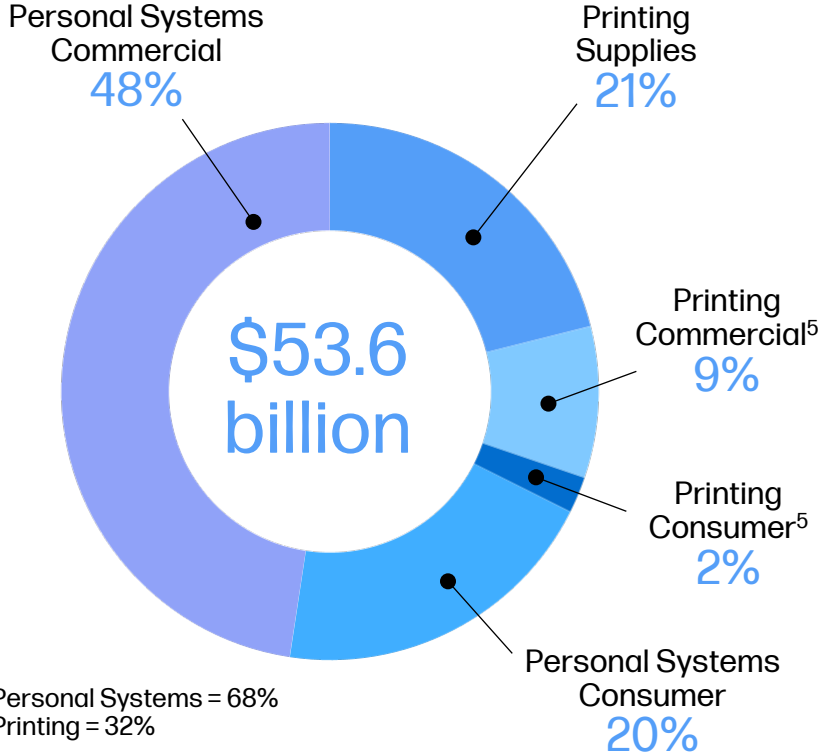


1. Revenue mix calculated based on total key segment revenue, which does not include corporate investments and other  
 2. A reconciliation of specific adjustments to GAAP results for the current period is included on slide 20 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"  
 3. Operating profit mix calculated based on total key segment operating profit, which does not include corporate investments and other  
 4. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period  
 5. Effective at the beginning of its first quarter of fiscal 2024, HP realigned its business unit financial reporting more closely with its customer market segmentation. The realignment resulted in the transfer of LaserJet printers net revenues from Consumer Printing to Commercial Printing. HP reflected this change to its business unit information in prior reporting periods on an as-if basis which resulted in the reclassification of net revenues from Consumer Printing to Commercial Printing. The reporting change had no impact to previously reported segment net revenue, consolidated net revenue, earnings from operations, net earnings or net earnings per share

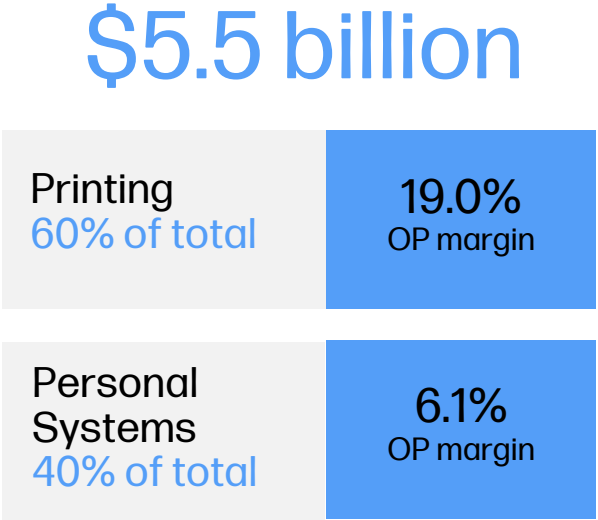


# FY24 Mix by Segment and Region

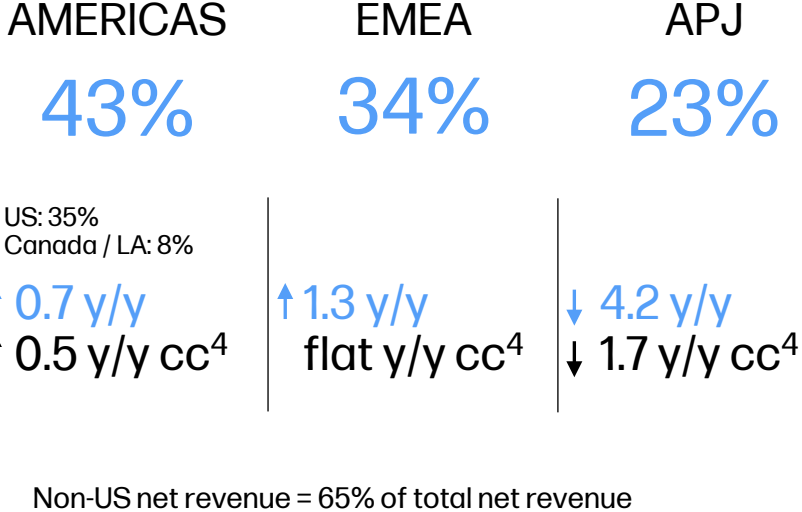
Net revenue  
By key segment and business unit<sup>1</sup>



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

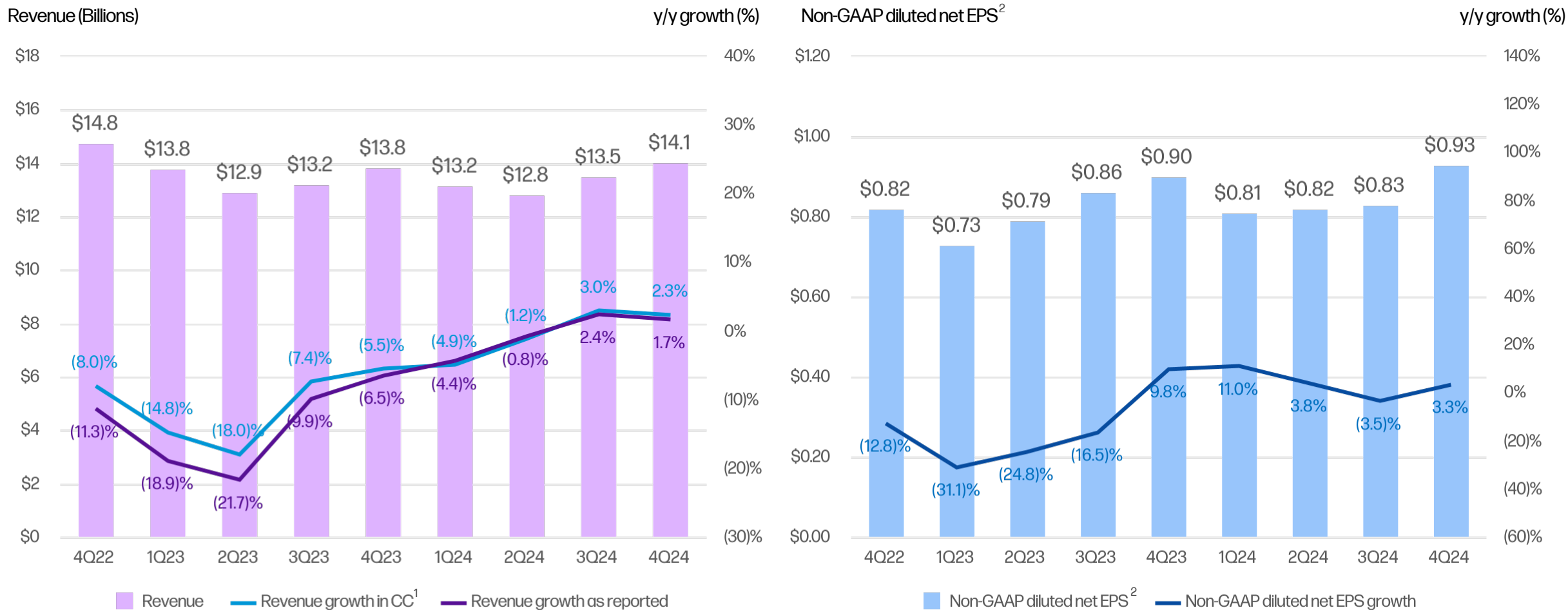


Net revenue  
By region



1. Revenue mix calculated based on total key segment revenue, which does not include corporate investments and other  
 2. A reconciliation of specific adjustments to GAAP results for the current period is included on slide 21 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. Operating profit mix calculated based on total key segment operating profit, which does not include corporate investments and other  
 4. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period  
 5. Effective at the beginning of its first quarter of fiscal 2024, HP realigned its business unit financial reporting more closely with its customer market segmentation. The realignment resulted in the transfer of LaserJet printers net revenues from Consumer Printing to Commercial Printing. HP reflected this change to its business unit information in prior reporting periods on an as-if basis which resulted in the reclassification of net revenues from Consumer Printing to Commercial Printing. The reporting change had no impact to previously reported segment net revenue, consolidated net revenue, earnings from operations, net earnings or net earnings per share

# Revenue & Non-GAAP Diluted Net EPS Performance

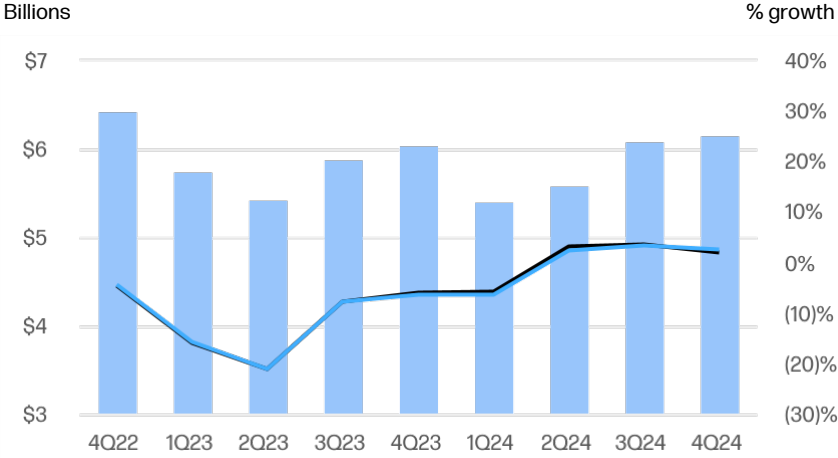


1. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenue using monthly exchange rates from the comparative period and excluding any hedging impact recognized in the current period

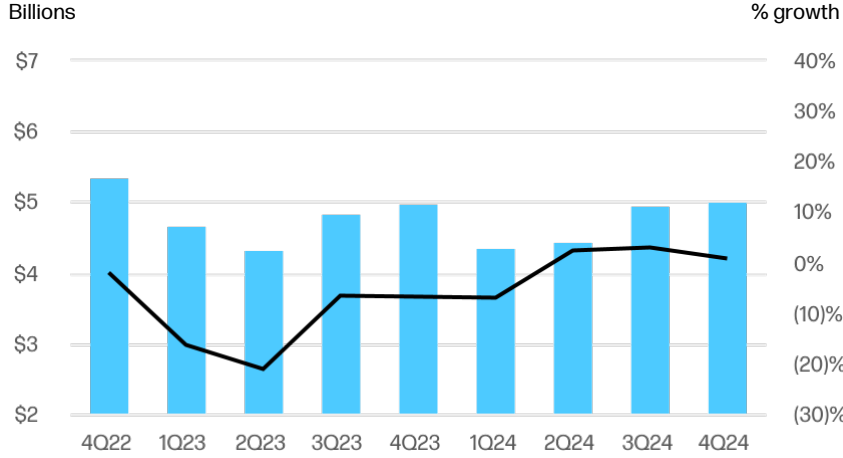
2. A reconciliation of specific adjustments to GAAP results for the current period is included on slide 20 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

# Regional Revenue Trends

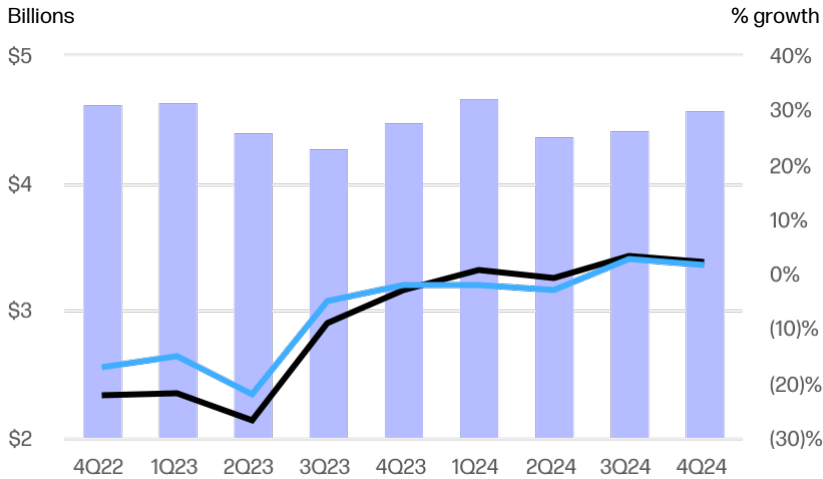
## Americas (including U.S.)



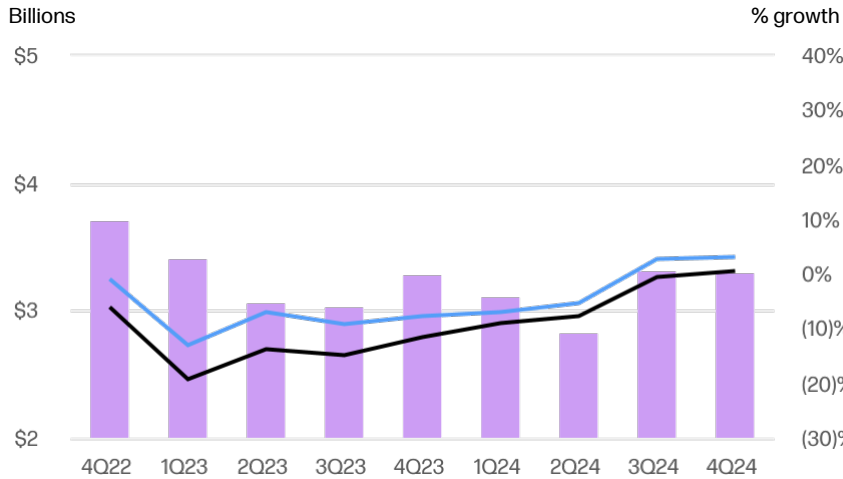
## United States



## 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 Q4 FY24

Revenue

**\$9.6**

billion

↑ 2% y/y

↑ 3% y/y CC<sup>1</sup>

Operating profit

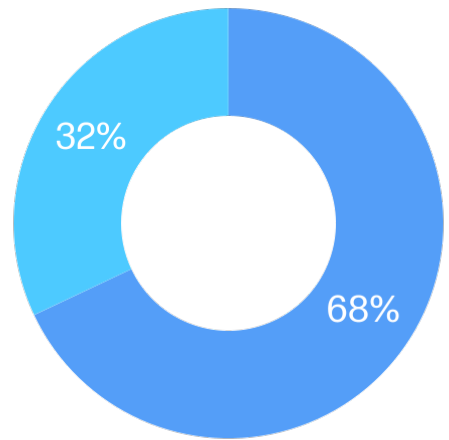
**\$550**

million

5.7%

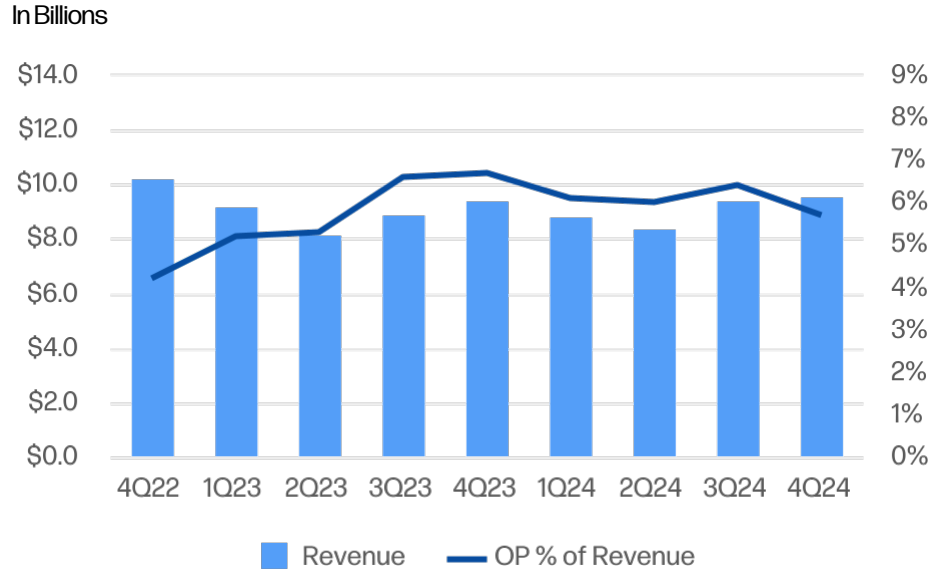
of revenue

## Revenue breakdown



Commercial PS Consumer PS

## Revenue and OP % trend



Revenue up 2% y/y driven by higher commercial volume and increased ASPs, partially offset by a decline in consumer volume.

OP rate down y/y, reflecting higher commodity costs and continued strategic investments, offset in part by repricing efforts and Future Ready savings.

Innovation: Introduced EliteBook X, the most powerful next gen-AI business notebook, with up to 55 TOPS of NPU Performance. Select AI PCs are now equipped with HP AI companion.

## KEY METRICS

- Total units up 1% y/y
- Consumer PS units down 3% y/y
- Commercial PS units up 4% y/y
- Consumer PS revenue down 4% y/y
- Commercial PS revenue up 5% 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 Q4 FY24

Revenue

**\$4.5**

billion

↑ 1% y/y

↑ 2% y/y CC<sup>1</sup>

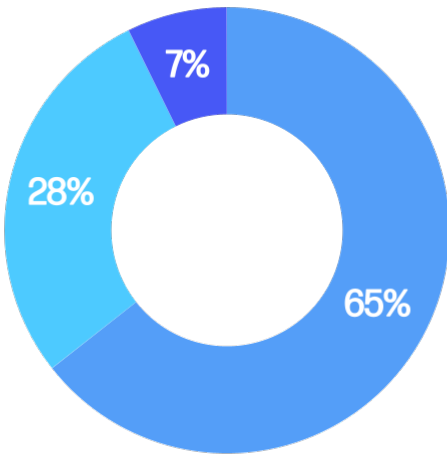
Operating profit

**\$874**

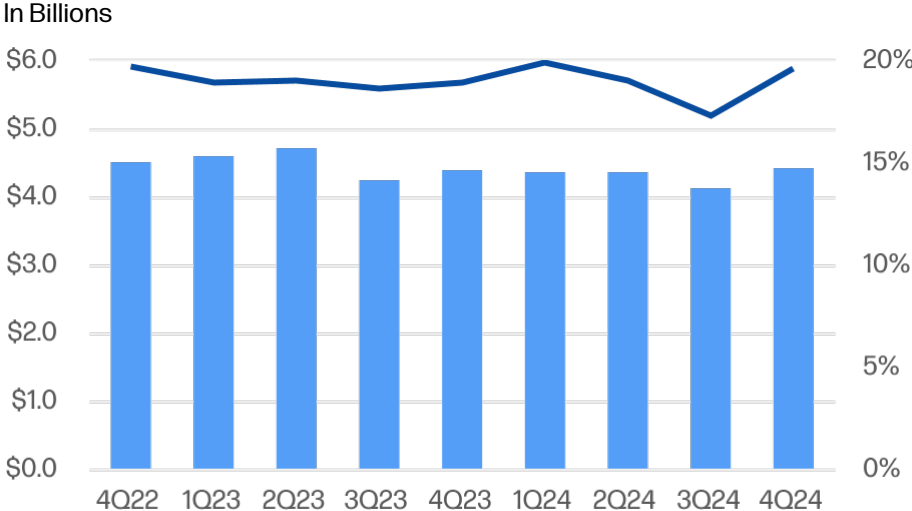
million

19.6%  
of revenue

## Revenue breakdown<sup>2</sup>



## Revenue and OP % trend



Revenue up 1% y/y, driven by Supplies and key growth areas, partially offset by competitive pricing.

OP rate up y/y driven by favorable mix, disciplined cost management and savings from accelerated Future Ready actions.

Innovation: Introduced the HP Print AI, the industry's first AI-powered intelligent print experience. Helping simplify printing from setup to support.

### KEY METRICS

- Supplies revenue up 2% (up 3% CC) y/y<sup>1</sup>
- Total Hardware units up 10% y/y
- Consumer Printing revenue up 3% y/y
- Commercial Printing revenue down 1% 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 2024, HP realigned its business unit financial reporting more closely with its customer market segmentation. The realignment resulted in the transfer of LaserJet printers net revenues from Consumer Printing to Commercial Printing. HP reflected this change to its business unit information in prior reporting periods on an as-if basis which resulted in the reclassification of net revenues from Consumer Printing to Commercial Printing. The reporting change had no impact to previously reported segment net revenue, consolidated net revenue, earnings from operations, net earnings or net earnings per share

# Key Growth Areas

Collectively grew revenue mid-single digits in FY24

## HYBRID SYSTEMS

Q4 revenue y/y growth driven by strong performance in peripherals, voice, and video collaboration. Expanded our portfolio of video conferencing room solutions with Poly VideoOS 4.4 software, bringing new AI capabilities to devices already installed in meeting rooms.

## GAMING

Seasonal strength drove double-digit q/q revenue growth in Q4. Launched the most customizable keyboard, the Alloy Rise75 wireless keyboard offers the longest battery life of up to 80 hours with RGB on and up to 1500 hours with RGB off.

## WORKFORCE SOLUTIONS

Double-digit y/y revenue growth in Q4 driven by hardware and services. Acquired Vyohta, a provider of collaboration management solutions, accelerating the advancement of HP's Workforce Experience Platform.

## CONSUMER SUBSCRIPTIONS

Revenue grew double-digit y/y for both Q4 and FY24. Surpassed 1 million subscribers for the recently launched HP All-in and Instant Paper service.

## INDUSTRIAL GRAPHICS

Q4 revenue y/y and q/q growth driven by hardware, supplies, and services. Continued momentum in Labels & Packaging, growing revenue y/y and q/q and gaining market share.

## 3D & PERSONALIZATION

Y/Y and q/q revenue growth driven by services and supplies in Q4. Ocado Group chose HP 3D Print for its Multi-Jet Fusion Technology and additive expertise, enabling it to scale from concept to production.





# Q4'24 Sustainable Impact



## Climate Action

- Received **MSCI ESG AA rating**, recognizing HP as a leader among 122 companies in the technology industry.
- HP Renew Solutions awarded **OEM Circular Innovation Award** at IT Asset Disposition (ITAD) Summit 2024.



## Human Rights

- HP recognized by **Great Place to Work 2024** – USA, India, Australia, & Singapore offering outstanding employee work experience.
- **HP Human Rights Policy** updated to reflect the growing expectations of stakeholders and the evolving regulatory environment.

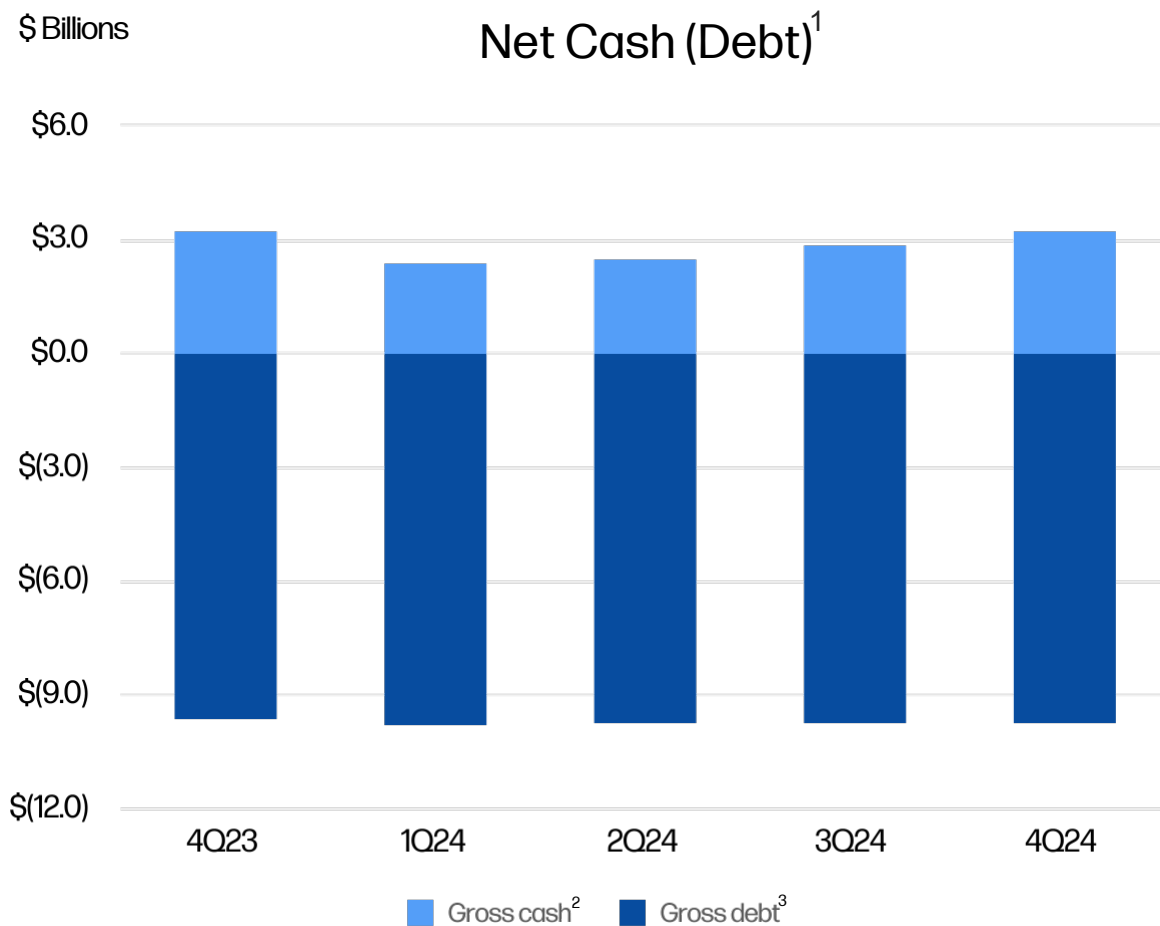


## Digital Equity and Philanthropy

- **2025 Digital Equity Accelerator** will focus on supporting nonprofits in Indonesia, Greece, Nigeria and Spain.
- Launched **HP AI Teacher Academy**, designed to educate teachers on practical, effective, ethical ways to use AI. Teachers from several countries have registered for the course.

*Continued Leadership: Newsweek World's Most Trustworthy Companies 2024, Forbes World's Best Employers 2024*

# Select Cash & Debt Balances



\$ Billions	4Q23	1Q24	2Q24	3Q24	4Q24
Gross cash <sup>2</sup>	3.2	2.4	2.5	2.9	3.3
Gross debt <sup>3</sup>	9.6	9.8	9.7	9.7	9.7
Net cash (debt) <sup>1,4</sup>	(6.4)	(7.4)	(7.2)	(6.8)	(6.5)

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 4Q24, gross cash includes cash and cash equivalents of \$3.3 billion, restricted cash of \$15 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

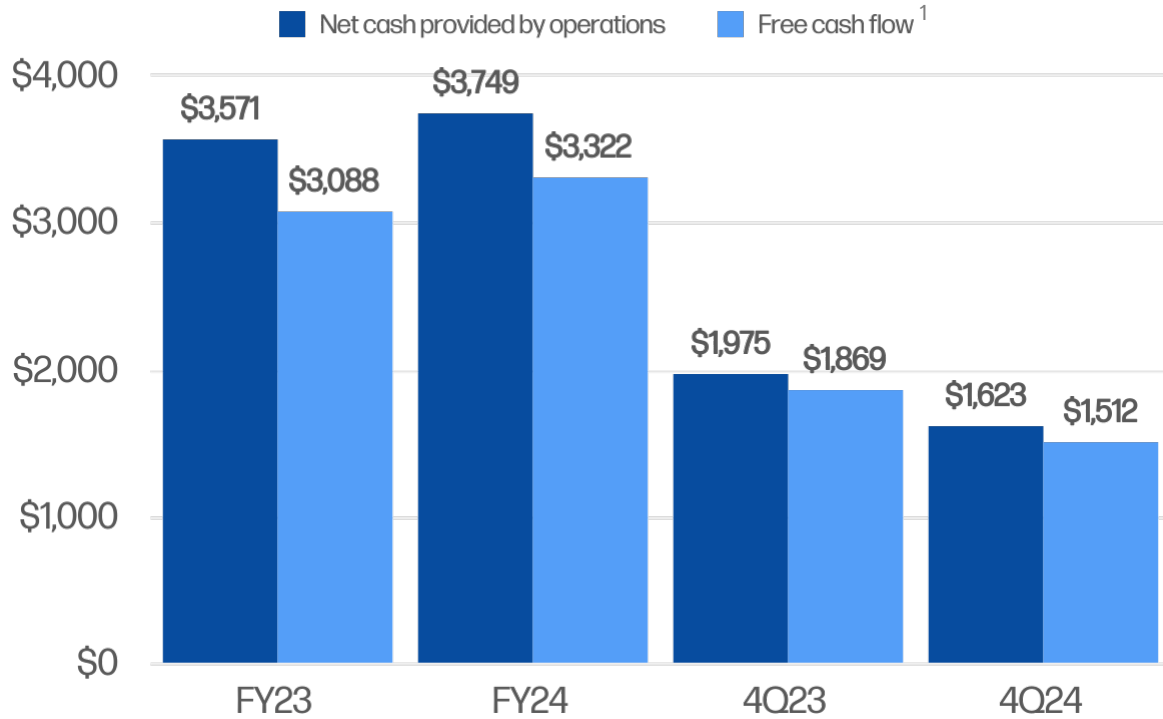
3. Gross debt is defined as notes payable and short-term borrowings plus long-term debt after excluding the effect of unamortized premium/discount on debt issuance, debt issuance costs and gains/losses on interest rate swaps. As of 4Q24, gross debt included notes payable and short-term borrowings of \$1.4 billion, long-term debt of \$8.3 billion, and an adjustment for the aforementioned non-cash items of \$0.1 billion

4. Numbers may not foot due to rounding

# Cash Flow & Shareholder Return

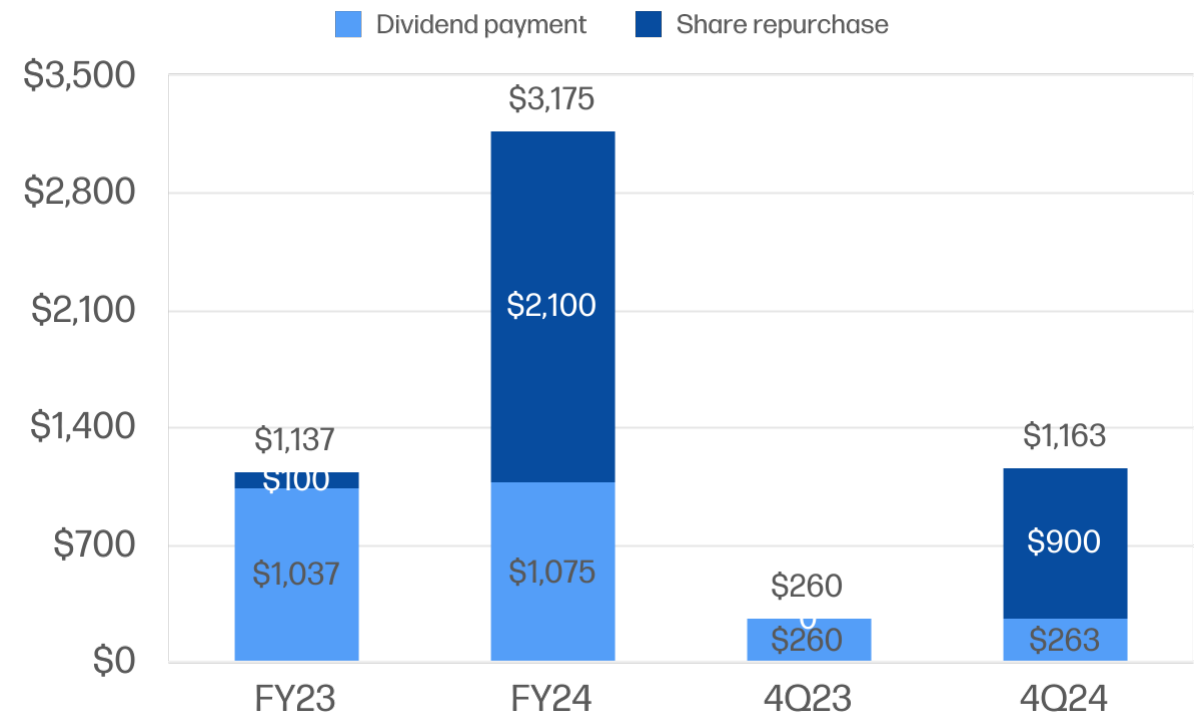
\$ Millions

## Cash Flow



\$ Millions

## Shareholder Return



Shares repurchased	3.6 million	62.7 million	0.0 million	25.4 million
Dividend per share	\$1.0500	\$1.1024	\$0.2625	\$0.2756

1. 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. See slide 27 for a reconciliation of Free Cash Flow

# Outlook & Assumptions

## FY25 Key Assumptions

Revenue

Grow in-line with market

---

Non-GAAP OI&E<sup>1,3</sup>

~(\$0.6B)

---

Corporate Other

~\$1B

## FY25 Outlook

GAAP diluted net EPS

\$3.06 – \$3.36

---

Non-GAAP diluted net EPS<sup>1,2</sup>

\$3.45 – \$3.75

---

Free cash flow<sup>1,4</sup>

\$3.2 – \$3.6B

## Q1'25 Outlook

GAAP diluted net EPS

\$0.57-\$0.63

---

Non-GAAP diluted net EPS<sup>1,2</sup>

\$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. First quarter and 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

3. Fiscal 2025 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

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

\$ in millions, except  
per share amounts

	Q4 FY24		Q3 FY24		Q4 FY23	
		% of Revenue		% of Revenue		% of Revenue
Revenue	\$14,055		\$13,519		\$13,817	
Cost of revenue	11,054	78.6%	10,613	78.5%	10,832	78.4%
Total OpEx	1,801	12.9%	1,817	13.4%	1,738	12.6%
Operating profit	\$1,200	8.5%	\$1,089	8.1%	\$1,247	9.0%
Interest and other, net	(128)		(115)		(173)	
Pre-tax earnings	1,072	7.6%	974	7.2%	1,074	7.8%
Income tax	(172)		(155)		(172)	
Net earnings	\$900	6.4%	\$819	6.1%	\$902	6.5%
Diluted net earnings per share	\$0.93		\$0.83		\$0.90	

1. A reconciliation of specific adjustments to GAAP results for the current period is included on slide 20 and in the GAAP to non-GAAP slides that appear as part of the supplemental slides of this presentation. A description of HP's use of non-GAAP information is provided on slide 3 under "Use of non-GAAP financial information"

# 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	Debt extinguishment costs	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$14,055							\$14,055
Cost of revenue	11,054							11,054
Total OpEx	2,010	(76)	(121)	(12)				1,801
Operating profit	991	76	121	12				1,200
Interest and other, net	(129)				3		(2)	(128)
Pre-tax earnings	862	76	121	12	3		(2)	1,072
Income tax	44	(14)	(24)	(1)		(178)	1	(172)
Tax rate	(5.1)%							16.0%
Net earnings	\$906	62	97	11	3	(178)	(1)	\$900
Diluted net earnings per share	\$0.93	\$0.06	\$0.10	\$0.02	\$0.00	\$(0.18)	\$0.00	\$0.93



# 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	Debt extinguishment costs	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$53,559							\$53,559
Cost of revenue	41,741							41,741
Total OpEx	8,000	(318)	(301)	(83)				7,298
Operating profit	3,818	318	301	83				4,520
Interest and other, net	(539)				3		(9)	(545)
Pre-tax earnings	3,279	318	301	83	3		(9)	3,975
Income tax	(504)	(58)	(60)	(11)		(9)	6	(636)
Tax rate	15.4%							16.0%
Net earnings	\$2,775	260	241	72	3	(9)	(3)	\$3,339
Diluted net earnings per share	\$2.81	\$0.26	\$0.24	\$0.08	\$0.00	\$(0.01)	\$0.00	\$3.38



# Supplemental

---

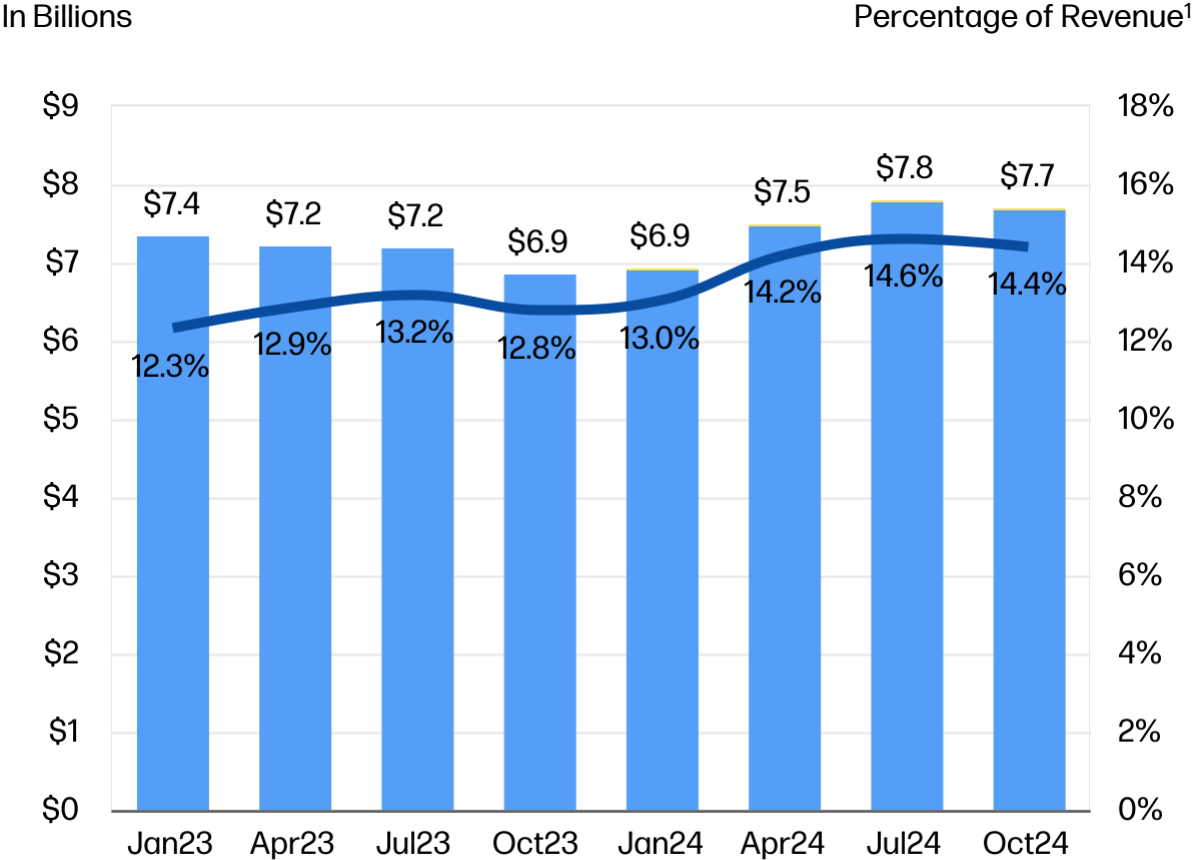
# Slides

---

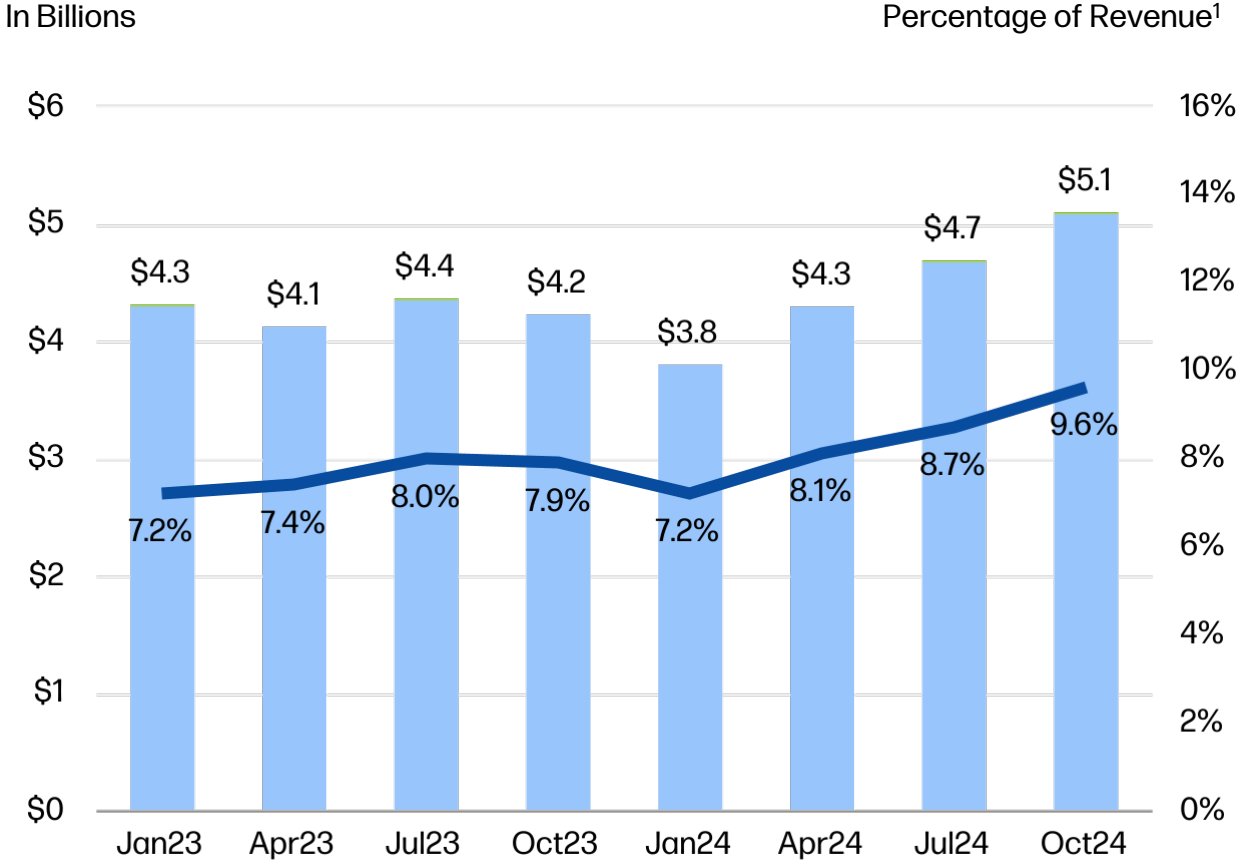


# Inventory & Accounts Receivable

## INVENTORY



## ACCOUNTS RECEIVABLE



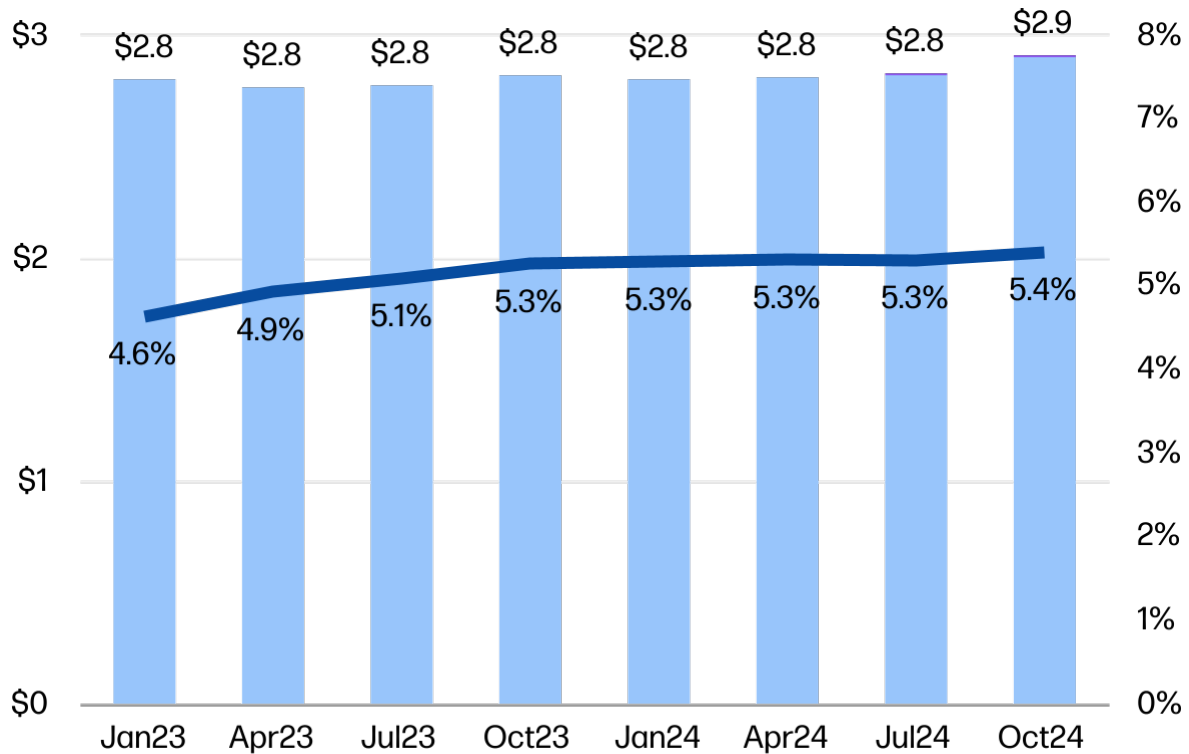
1. % of revenue calculations based on trailing 4-quarter net revenue

# PP&E & Accounts Payable

## PP&E

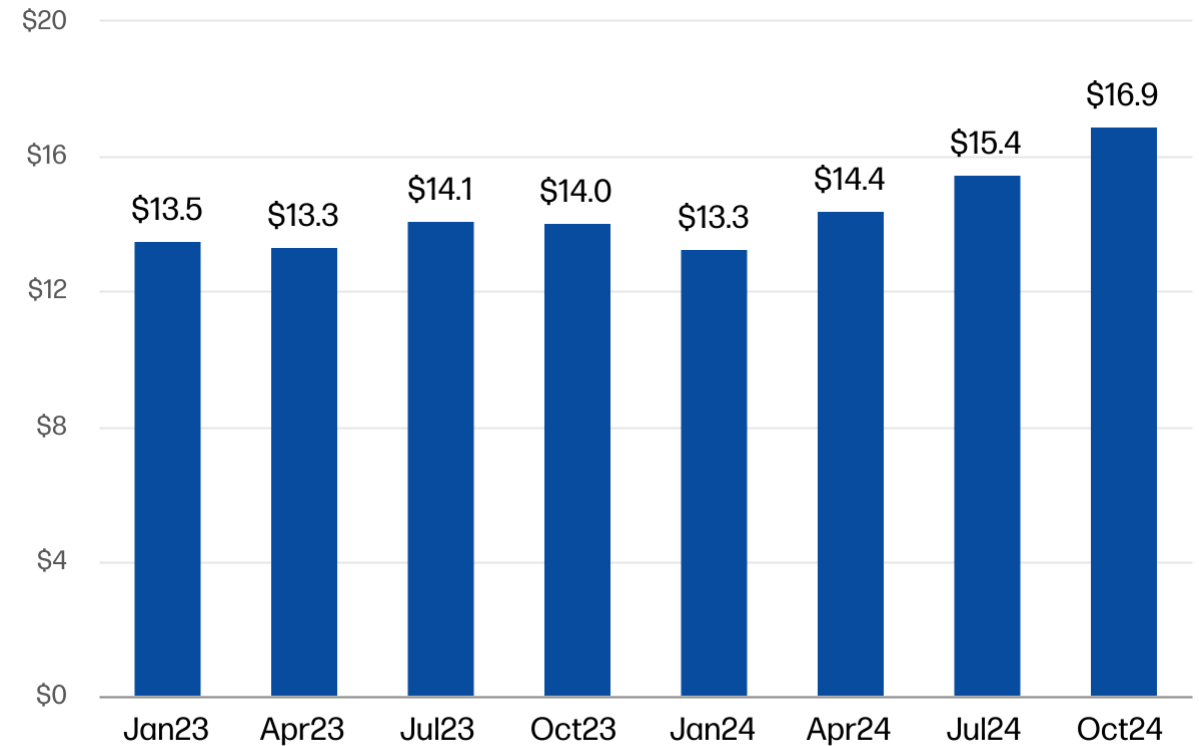
In Billions

Percentage of Revenue<sup>1</sup>



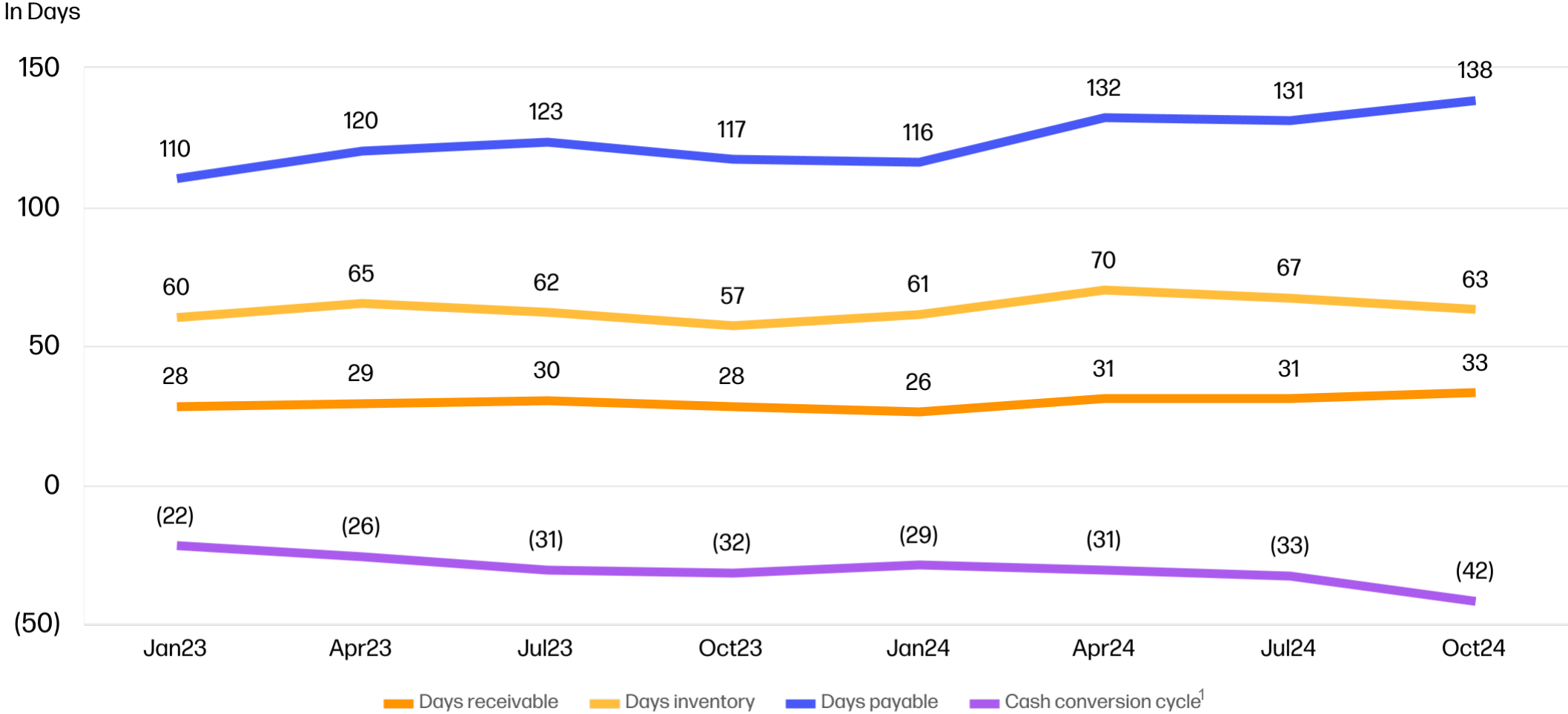
## ACCOUNTS PAYABLE

In Billions



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	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Net cash (used in)/ provided by operating activities	\$(16)	\$636	\$976	\$1,975	\$3,571	\$121	\$581	\$1,424	\$1,623	\$3,749
Net investment in property, plant and equipment	(192)	(130)	(137)	(134)	(593)	(158)	(119)	(162)	(153)	(592)
Net investment in leases from integrated financing	16	35	31	28	110	62	19	42	42	165
<b>Free Cash Flow<sup>1</sup></b>	<b>\$(192)</b>	<b>\$541</b>	<b>\$870</b>	<b>\$1,869</b>	<b>\$3,088</b>	<b>\$25</b>	<b>\$481</b>	<b>\$1,304</b>	<b>\$1,512</b>	<b>\$3,322</b>

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

# 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	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$13,519						\$13,519
Cost of revenue	10,613						10,613
Total OpEx	1,966	(81)	(46)	(22)			1,817
Operating profit	940	81	46	22			1,089
Interest and other, net	(113)					(2)	(115)
Pre-tax earnings	827	81	46	22		(2)	974
Income tax	(187)	(14)	(10)	(2)	56	2	(155)
Tax rate	22.6%						16.0%
Net earnings	\$640	67	36	20	56		\$819
Diluted net earnings per share	\$0.65	\$0.07	\$0.04	\$0.01	\$0.06	\$0.00	\$0.83

# 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	Tax adjustments	Non-operating retirement related (credits) / charges	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)	68	1	(155)
Tax rate	23.8%						16.0%
Net earnings	\$607	65	55	19	68	(2)	\$812
Diluted net earnings per share	\$0.61	\$0.07	\$0.06	\$0.01	\$0.07	\$0.00	\$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	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$13,185						\$13,185
Cost of revenue	10,297						10,297
Total OpEx	1,953	(81)	(63)	(27)			1,782
Operating profit	935	81	63	27			1,106
Interest and other, net	(142)					(2)	(144)
Pre-tax earnings	793	81	63	27		(2)	962
Income tax	(171)	(15)	(10)	(5)	45	2	(154)
Tax rate	21.6%						16.0%
Net earnings	\$622	66	53	22	45		\$808
Diluted net earnings per share	\$0.62	\$0.07	\$0.05	\$0.02	\$0.05	\$0.00	\$0.81

# FY23 GAAP to Non-GAAP Bridge

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

# Q4 FY23 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$13,817						\$13,817
Cost of revenue	10,832						10,832
Total OpEx	1,971	(88)	(111)	(34)			1,738
Operating profit	1,014	88	111	34			1,247
Interest and other, net	(162)					(11)	(173)
Pre-tax earnings	852	88	111	34		(11)	1,074
Income tax	122	(16)	(19)	(6)	(256)	3	(172)
Tax rate	(14.3)%						16.0%
Net earnings	\$974	72	92	28	(256)	(8)	\$902
Diluted net earnings per share	\$0.97	\$0.07	\$0.09	\$0.03	\$(0.25)	\$(0.01)	\$0.90



# Q3 FY23 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Debt extinguishment benefit	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$13,196							\$13,196
Cost of revenue	10,374							10,374
Total OpEx	1,870	(91)	(75)	(48)				1,656
Operating profit	952	91	75	48				1,166
Interest and other, net	(16)				(115)		(12)	(143)
Pre-tax earnings	936	91	75	48	(115)		(12)	1,023
Income tax	(170)	(18)	(16)	(10)	27	20	3	(164)
Tax rate	18.2%							16.0%
Net earnings	\$766	73	59	38	(88)	20	(9)	\$859
Diluted net earnings per share	\$0.76	\$0.07	\$0.06	\$0.05	\$(0.09)	\$0.02	\$(0.01)	\$0.86

# Q2 FY23 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$12,907						\$12,907
Cost of revenue	9,993						9,993
Total OpEx	2,167	(86)	(200)	(73)			1,808
Operating profit	747	86	200	73			1,106
Interest and other, net	(160)					(12)	(172)
Pre-tax earnings	587	86	200	73		(12)	934
Income tax	467	(16)	(36)	(13)	(554)	3	(149)
Tax rate	(79.6)%						16.0%
Net earnings	\$1,054	70	164	60	(554)	(9)	\$785
Diluted net earnings per share	\$1.06	\$0.07	\$0.17	\$0.06	\$(0.56)	\$(0.01)	\$0.79

# Q1 FY23 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Debt extinguishment costs	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$13,798							\$13,798
Cost of revenue	11,011							11,011
Total OpEx	2,044	(85)	(141)	(84)				1,734
Operating profit	743	85	141	84				1,053
Interest and other, net	(181)				8		(10)	(183)
Pre-tax earnings	562	85	141	84	8		(10)	870
Income tax	(93)	(16)	(30)	(14)	(2)	13	3	(139)
Tax rate	16.5%							16.0%
Net earnings	\$469	69	111	70	6	13	(7)	\$731
Diluted net earnings per share	\$0.47	\$0.07	\$0.11	\$0.07	\$0.01	\$0.01	\$(0.01)	\$0.73

# FY22 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Russia exit charges	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$62,910							\$62,910
Cost of revenue	50,647							50,647
Total OpEx	7,704	(228)	(218)	(318)	(23)			6,917
Operating profit	4,559	228	218	318	23			5,346
Interest and other, net	(235)					1	(139)	(373)
Pre-tax earnings	4,324	228	218	318	23	1	(139)	4,973
Income tax	(1,192)	(45)	(44)	(43)	(3)	504	27	(796)
Tax rate	27.6%							16.0%
Net earnings	\$3,132	183	174	275	20	505	\$(112)	\$4,177
Diluted net earnings per share	\$2.98	\$0.17	\$0.18	\$0.26	\$0.02	\$0.48	\$(0.11)	\$3.98

# Q4 FY22 GAAP to Non-GAAP Bridge

\$ in millions, except tax rate and per share amounts	GAAP	Amortization of intangible assets	Restructuring and other charges	Acquisition and divestiture charges	Tax adjustments	Non-operating retirement related (credits) / charges	Non-GAAP
Revenue	\$14,774						\$14,774
Cost of revenue	12,083						12,083
Total OpEx	1,950	(74)	(70)	(235)			1,571
Operating profit	741	74	70	235			1,120
Interest and other, net	(94)					(35)	(129)
Pre-tax earnings	647	74	70	235		(35)	991
Income tax	(670)	(15)	(13)	(36)	568	7	(159)
Tax rate	103.6%						16.0%
Net (loss) earnings	\$(23)	59	57	199	568	(28)	\$832
Diluted net earnings per share	\$(0.02)	\$0.06	\$0.05	\$0.20	\$0.56	\$(0.03)	\$0.82