HP Inc. Reports FY22 First Quarter Results

### Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY21</th>
<th>Q1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>$15.6</td>
<td>$17.0</td>
</tr>
<tr>
<td>GAAP diluted net EPS</td>
<td>$0.83</td>
<td>$0.99</td>
</tr>
<tr>
<td>Non-GAAP diluted net EPS</td>
<td>$0.92</td>
<td>$1.10</td>
</tr>
<tr>
<td>Cash provided by operations</td>
<td>$1.0</td>
<td>$1.7</td>
</tr>
</tbody>
</table>

### Geography

- **Americas**: 40% of net revenue, down 1% y/y and 1% CC (2)
- **EMEA**: 35% of net revenue, up 8% y/y and 8% CC (2)
- **Asia Pacific**: 25% of net revenue, up 30% y/y and 28% CC (2)

Non-US net revenue was 67% of total net revenue.

### Personal Systems

- **Net revenue**: $12.2 billion, up 15% y/y and 14% CC (1)
- **Operating profit**: $957 million, 7.8% of net revenue

### Printing

- **Net revenue**: $4.8 billion, down 4% y/y and 5% CC (1)
- **Operating profit**: $879 million, 18.2% of net revenue

### Notes

1. All non-GAAP numbers have been adjusted to exclude certain items. A reconciliation of specific adjustments to GAAP results for the current and prior periods is included as a part of a Q1 FY22 Results Presentation available at investor.hp.com.
2. CC = constant currency; Adjusted to exclude the effects of foreign currency 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.
3. Commercial includes Office Printing Solutions including commercial products and OEM hardware, Graphics Solutions and 3D Printing and digital manufacturing, excluding supplies.

Consumer includes Home Printing Solutions, excluding supplies.

NOTE: Arrows represent the mathematical direction of the amount the arrow is associated with.
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**Capital Allocation**

<table>
<thead>
<tr>
<th>Dividend Payment</th>
<th>Stock repurchase</th>
<th>Net debt (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$271 million</td>
<td>$1.5 billion</td>
<td>($3.7) billion</td>
</tr>
<tr>
<td>$0.25 per share</td>
<td>approximately 42.6 million shares</td>
<td>$0.5 billion q/q</td>
</tr>
</tbody>
</table>

**Asset Management**

\[
\text{Cash conversion cycle} = \frac{\text{Days Receivables}}{\text{Days Payable}} + \frac{\text{Days inventory}}{27 \text{ days}} - \frac{119 \text{ days}}{59 \text{ days}} + \frac{8 \text{ days q/q}}{3 \text{ days q/q}}
\]

1. Net cash (debt) is defined as gross cash less gross debt after adjusting the effect of unamortized premium/discount on debt issuance, debt issuance costs and gains/losses on interest rate swaps.

NOTE: Arrows represent the mathematical direction of the amount the arrow is associated with.