2022 Annual Report

2023 Proxy Statement

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2023
proxy statement

Message from the Chief Executive Officer

Dear Stockholders:

When I took over as CEO three years ago, I outlined a strategic plan to accelerate value creation and position our business for long-term sustainable growth.

Soon after, we transformed our global operating model to better serve our customers. We invested in innovation to further strengthen our core business while beginning to expand our portfolio into attractive adjacencies. We made significant investments in our IT infrastructure to become a more digital company. And we announced a three-year value creation plan, including a commitment to return $16 billion of capital to our stockholders.

Our team executed well against these priorities—and HP is a much stronger company today as a result. We exceeded each of the key targets set in our value creation plan, while significantly reducing our structural costs and strengthening our position in key growth areas.

Of course, we also navigated a volatile and complex macro environment. And as we have faced challenges, we have embraced them as opportunities to improve our performance.

This is exactly what we did in 2022, and it's what you can expect from us moving forward. Because as far as we have come as a company, we see significant opportunities ahead to build on our progress and create value for our customers, shareholders and other stakeholders.

"The progress we have made over the past three years gives me confidence in the direction we are heading."

Fiscal Year 2022 Highlights

We delivered solid results in 2022 – with revenue of $63 billion – even in the face of tough market conditions that worsened in the second half of the year.

Importantly, our key growth businesses each delivered double-digit organic growth. And we continued to build a more growth-oriented portfolio through M&A with the completion of our acquisition of Poly.

We generated non-GAAP free cash flow[1] of $3.9 billion, while returning $5.3 billion to shareholders in the form of share repurchases and dividends.

And we continued to differentiate HP as one of the world's most trusted brands. This is a key competitive advantage in the market, as more customers make purchasing decisions based on our commitment to climate action, human rights, diversity, equity and inclusion, and digital equity. Our efforts garnered widespread recognition, including the "100 Most Sustainable Companies" by *Barron's*, "Best Workplaces for Women" by *Fortune*, "America's Most Just Companies" by JUST Capital and CNBC and, for the fourth consecutive year, "America's Most Responsible Company" by *Newsweek*.

Our Next Phase of Growth

As we look toward the future, our sights are set on unlocking our next phase of value creation and growth.

That's why, last November, we announced our Future Ready plan. It's designed to develop the portfolio and operational capabilities needed to win in our markets and further reduce our structural costs. We expect to generate at least $1.4 billion in gross annualized run rate savings by the end of our 2025 fiscal year, helping us to mitigate near-term headwinds while maintaining investments in long-term growth.

Future Ready Portfolio

A key area of investment is focused on building a more growth-oriented portfolio. We see significant opportunity to drive long-term growth across our Gaming, Hybrid Systems, Workforce Services & Solutions, Consumer Subscriptions, and Industrial Graphics and 3D businesses. And we are focused on segments of the market where we can drive significant competitive advantage and meet a wider range of customer needs.

[1] Non-GAAP free cash flow is a non-GAAP financial measure. Please refer to "Reconciliation of GAAP Measures to Non-GAAP Measures" on page 90 for a description and reconciliation of this non-GAAP financial measure relative to the reported GAAP financial measure.

Hybrid work is a great example. We believe our HP and Poly portfolio, combined with our expansion in software and services, will help create entirely new customer experiences and expand our addressable market. We have an equally attractive opportunity to scale our services and subscriptions offerings. There is growing demand for new consumption models, and last year we created a dedicated business unit focused on building lifetime customer relationships and driving recurring revenue.

To help fund investments in our growth areas, we are simplifying our portfolio and zeroing in on businesses where we can drive significant competitive advantage and market leadership.

Future Ready Operations

As we strengthen our portfolio, we're supporting it with Future Ready operations.

A big part of this is continuing the process of digitizing the company. Our infrastructure investments have driven greater productivity, speed and efficiency. And this new digital backbone is already improving our execution—from creating a more flexible and resilient supply chain, to further enhancing our customer support and go-to-market capabilities. It is also enabling new customer value propositions, such as personalized services and solutions that are key to our growth strategy.

At the same time, we are driving operational excellence across every facet of our business. In a company of our size, we believe we have opportunities to further improve execution and reduce costs. And we plan to continue optimizing our performance by unlocking efficiencies, simplifying organizational structures, and removing unnecessary spend.

Future Ready HP

The road ahead won't be easy. At times like these, companies must find ways to navigate through choppy waters while steering their ship toward brighter days.

This is exactly the approach we're taking at HP—controlling what we can control through disciplined execution and cost management, while reinvesting in our growth priorities and digital transformation.

All of this will be underpinned by our unwavering commitment to the HP Way. Our people, culture and values have long been core to our success—and I continue to believe that how we do things is just as important as what we do. That's why we're creating a culture where diverse talent can come to do the best work of their careers while making a positive impact around the world through our Sustainable Impact strategy.

The progress we have made over the past three years gives me confidence in the direction we are heading. And I believe the actions we're taking to create a Future Ready HP will drive profitable long-term growth and value creation for our stakeholders.

Saludos,

Enrique Lores
President and CEO

Message from the Chairman

To our Stockholders:

We are pleased to invite you to attend HP Inc's annual meeting of stockholders to be held on Monday, April 24, 2023 at 2:00 p.m., Pacific Time. This year's annual meeting will be a virtual meeting of stockholders, conducted via live audio webcast.

During fiscal 2022, HP delivered solid results in spite of what evolved into a challenging macroeconomic backdrop in the second half of the year. While we foresee potentially challenging times ahead due to the uncertain macroeconomic outlook, the Board remains confident that our CEO, Enrique Lores, and his team will guide HP through this environment, building on their track record of consistently delivering on their commitments. We believe that under their management HP remains well positioned to weather the obstacles ahead, while leveraging our world class talent, IP, and scale to continue capitalizing on key growth opportunities.

Importantly, we have stayed true to HP's values, with sustainable impact remaining a priority. In 2022, we were the only technology company globally to receive "A" ratings across CDP's Climate, Forests and Water lists. We continue to make strides in our diversity, equity, and inclusion initiatives, with women representing 33.3% of HP's full-time executive positions globally and 46.4% of our U.S. hires in fiscal 2022 being ethnically diverse. For additional information about HP's sustainability and social initiatives, please refer to "Sustainable Impact" and "Our Approach to ESG" in the accompanying Proxy Statement.

HP also has one of the most diverse boards in the tech industry, with 69% of our members identifying as gender and/or ethnically diverse individuals. In addition, three out of four committee chairs are female. We know that having the right mix of backgrounds, skills, and experience is key to the success and effectiveness of the Board. We believe the skills and experience represented on the Board are matched to HP's needs as it operates in a dynamic environment in a broad array of markets around the globe. Further details about our directors and HP's corporate governance policies and practices are included in the accompanying Proxy Statement under "Corporate Governance and Board of Directors."

Your vote is important. Regardless of whether you participate in the annual meeting, we hope you vote as soon as possible. You may vote by proxy online or by phone, or, if you received paper copies of the proxy materials by mail, you may also vote by mail by following the instructions on the proxy card or voting instruction card. Voting online or by phone, written proxy or voting instruction card ensures your representation at the annual meeting regardless of whether you attend the virtual meeting.

For details about how to attend the meeting online, submit questions before or during the meeting, and information on the business to be conducted at the annual meeting, please refer to the accompanying Notice of Annual Meeting and Proxy Statement.

Thank you for your ongoing support of, and continued interest in, HP Inc.

Sincerely,

Charles "Chip" V. Bergh
Chairman of the Board

"We believe the skills and experience represented on the Board are matched to HP's needs as it operates in a dynamic environment in a broad array of markets around the globe."

Notice of Annual Meeting of Stockholders

This notice of annual meeting, proxy statement and form of proxy for HP Inc. ("HP" or the "Company") are being distributed and made available on or about February 24, 2023.

Time and Date	Place	Record Date
2:00 p.m., Pacific Time, on Monday, April 24, 2023	Online at www.virtualshareholdermeeting.com/HPQ2023	February 23, 2023

Items of Business

	Board Proposals	Board Recommendation	Page
1	To elect the 13 Directors named in this proxy statement	FOR each director nominee	13
2	To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending October 31, 2023	FOR	44
3	To approve, on an advisory basis, the Company's named executive officer compensation ("say on pay" vote)	FOR	46
4	To approve, on an advisory basis, the frequency of future "say on pay" votes	ONE YEAR	76
	Stockholder Proposal		
5	To consider and vote on a stockholder proposal described in this proxy statement, if properly presented at the meeting	AGAINST	79
	Such other business as may properly come before the meeting		

Voting

Internet
www.proxyvote.com/HP
prior to the meeting

Telephone
1-800-690-6903

During the meeting please visit
www.virtualshareholdermeeting.com/HPQ2023

Mail
You can vote by mail by requesting a paper copy of the materials, which will include a proxy card. Return the card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on April 24, 2023. The definitive proxy statement and HP Inc.'s 2022 Annual Report are available electronically at www.proxyvote.com/HP.

Virtual Meeting Admission

Stockholders of record as of February 23, 2023, will be able to participate in the annual meeting by visiting our annual meeting website at www.virtualshareholdermeeting.com/HPQ2023. To participate in the annual meeting, you will need the 16-digit control number included on your notice of Internet availability of the proxy materials, proxy card or on the instructions that accompanied your proxy materials. If you have any questions about your control number, please contact the bank, broker, or other nominee that holds your shares.

The annual meeting will begin promptly at 2:00 p.m., Pacific Time. Online check-in will begin at 1:30 p.m., Pacific Time, and you should allow ample time for the online check-in procedures.

Annual Meeting Website

The online format used by HP Inc. for the annual meeting also allows us to communicate more effectively with you. Stockholders can submit questions in advance of the annual meeting, by visiting our annual meeting website at www.proxyvote.com/HP. Stockholders can also access copies of our proxy statement and annual report at the annual meeting website.

Adjournments and Postponements

Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.

By order of the Board of Directors,

Rick Hansen
Deputy General Counsel, Corporate, and Corporate Secretary

Your vote is very important. Regardless of whether you plan to virtually attend the annual meeting, we hope you will vote as soon as possible. You may vote your shares over the Internet or via a toll-free telephone number. If you received a paper copy of a proxy or voting instruction card by mail, you may submit your proxy or voting instruction card for the annual meeting by completing, signing, dating and returning your proxy or voting instruction card in the pre-addressed envelope provided. Stockholders of record and beneficial owners will be able to vote their shares electronically at the annual meeting (other than shares held through the HP Inc. 401(k) Plan, which must be voted prior to the meeting). For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers—Voting Information" beginning on page 81 of the proxy statement.

Proxy Statement Summary

The following is a summary of certain key disclosures in our proxy statement. This is only a summary, and it may not contain all the information that is important to you. For more complete information, please review the proxy statement as well as our 2022 Annual Report on Form 10-K. References to "HP," "the Company," "we," "us" or "our" refer to HP Inc. (formerly known as Hewlett-Packard Company ("HP Co.")).

Item 1

Election of Directors

- 12 of our 13 Director nominees are independent, including six women and six director nominees who identify as racially/ethnically diverse.
- Our Board is led by an independent Chairman.
- Key information regarding all 13 of our Board nominees is summarized in the table below.

The Board recommends a vote FOR each Director nominee

Further information beginning on page 13.

Item 2

Ratification of Independent Registered Public Accounting Firm

- The Audit Committee of the Board has selected Ernst & Young LLP to act as HP's independent registered public accounting firm for the fiscal year ending October 31, 2023 and seeks ratification of the selection.

The Board recommends a vote FOR this Proposal

Further information beginning on page 44.

Item 3

Advisory Vote to Approve Named Executive Officer Compensation ("Say on Pay" Vote)

- Our Board and the HRC Committee are committed to an executive compensation program that aligns the interests of our executives with those of our stockholders. To fulfill this mission, we have a pay-for-performance philosophy that drives decisions regarding executive compensation.
- Our compensation programs have been structured to balance near-term results with long-term success, mitigate risks, and enable us to attract, retain, focus, and reward our executive team for delivering stockholder value.

The Board recommends a vote FOR this Proposal

Further information, including an overview of the compensation of our Named Executive Officers ("NEOs"), beginning on page 46.

Item 4

Advisory Vote on the Frequency of Future "Say on Pay" votes

- Our stockholders currently have the opportunity to participate annually in an advisory vote on our named executive officer compensation.
- The Board believes that annual voting on HP's executive compensation sets the correct ongoing cadence for dialogue between HP and its stockholders on executive compensation matters.

The Board recommends a vote of ONE YEAR for this Proposal

Further information beginning on page 76.

Item 5

Stockholder Proposal: Right to Act by Written Consent

- This stockholder proposal requests that HP's Board take such steps as may be necessary to permit written consent by stockholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all stockholders entitled to vote thereon were present and voting.

The Board recommends a vote AGAINST this Proposal

Further information beginning on page 79.

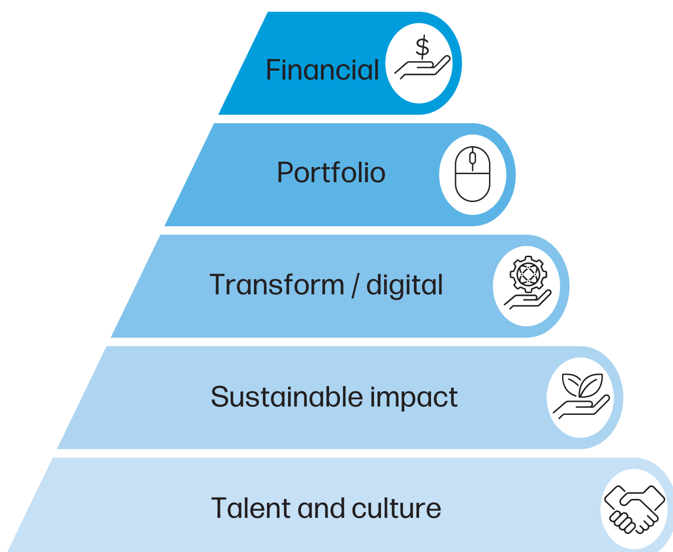
Business Highlights

HP Inc. is a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions, and services. We sell to individual consumers, small- and medium-sized businesses and large enterprises, including customers in the government, health, and education sectors. We have three reportable segments: Personal Systems, Printing and Corporate Investments. The Personal Systems segment offers commercial and consumer desktops and notebooks, workstations, thin clients, commercial mobility devices, retail point of sale systems, displays, hybrid systems (including video conferencing solutions, cameras, headsets, voice and related software capabilities), software, support and services. The Printing segment provides consumer and commercial printer hardware, supplies, solutions and services. Corporate Investments include certain business incubation and investment projects.

For our overall strategy, our priorities are strengthening our core, accelerating in adjacencies, disrupting new markets, driving digital transformation and delivering long term sustainable growth. We are focused on advancing our leadership in our core personal systems and printing markets, while continuing to modernize these businesses to excel in the hybrid world. We plan to invest in additional growth areas where our brand and IP provide a competitive advantage to disrupt industries. We strive to transform how we work and to become a more digitally powered and data enabled company, and significantly reduce structural costs. We have an incredible channel network, passionate employees and a culture committed to being Future Ready.

Building a Stronger HP

Long-term Goals



Strategic Priorities

Strengthening
our core

Accelerating
in adjacencies

Disrupting
new markets

Driving
digital transformation

Delivering
long -term sustainable growth

FY22 performance highlights

Net revenue

By key segment and business unit

70%
Personal systems

30%
Printing

$5.5 billion

non-GAAP operating profit[1]

$3.9 billion

non-GAAP free cash flow[1]

Scale and Reach

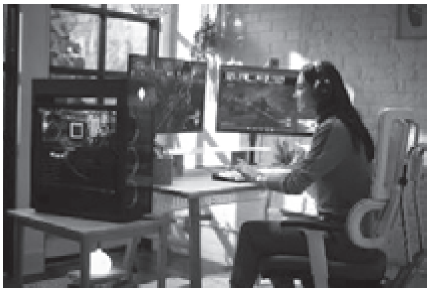
Market leader	Innovation & IP	Scale
#1 or #2	28k+	185/58k
In either Print or PC in 48 countries[2]	Patents	Countries/Employees[3]

(1) Non-GAAP operating profit and non-GAAP free cash flow are non-GAAP financial measures. Please refer to “Reconciliation of GAAP Measures to Non-GAAP Measures” on page 90 for a description and reconciliation of these non-GAAP financial measures relative to reported GAAP financial measures.

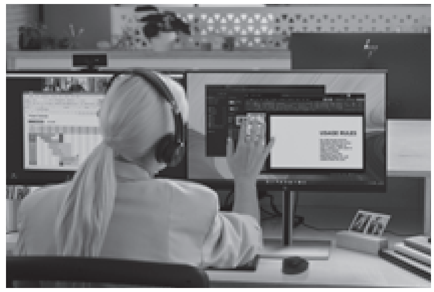
(2) Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker, Q3 2022 and IDC Worldwide Quarterly Personal Computing Device Tracker, Q3 2022.

(3) As of October 31, 2022.

Key Growth Areas

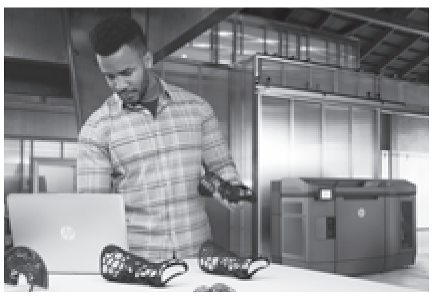


Gaming



Hybrid Systems

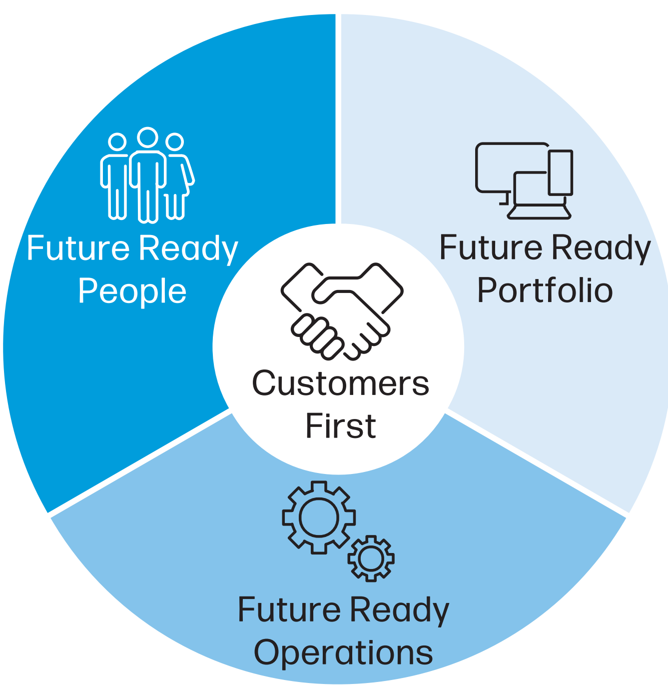
Consumer Subscriptions



Industrial Graphics and 3D

Workforce Services and Solutions

Future Ready



Enabling increased investment in our key growth areas to drive long term value creation by the end of fiscal 2025

Digital Transformation

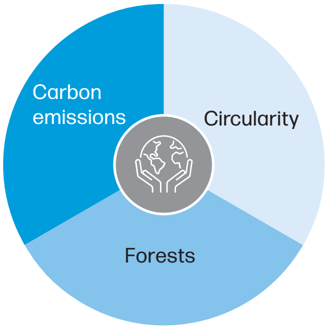
Portfolio Optimization

Operational Excellence

Sustainable Impact

At HP, we believe how we do things is just as important as what we do. Through our Sustainable Impact program, we incorporate efforts to tackle key issues in Climate, Human Rights, and Digital Equity.

Our strategy

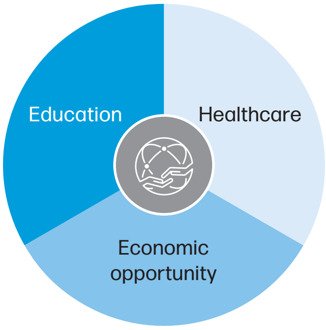


Climate action

Drive toward a net zero carbon, fully regenerative economy while engineering a sustainable portfolio of products and solutions.

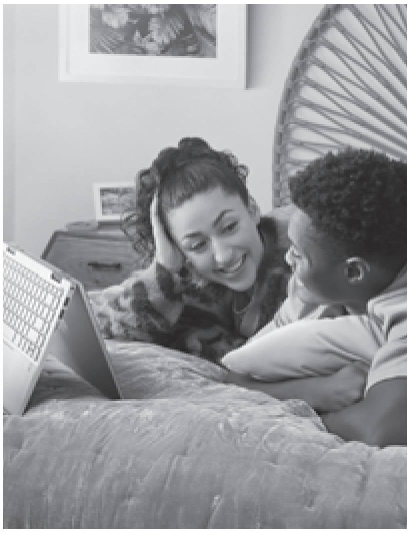
Human rights

Create a powerful culture of diversity, equity, and inclusion. Advance human rights, social justice, and racial and gender equality across our ecosystem.



Digital equity

Lead in activating and innovating holistic solutions that break down the digital divide that prevents many from accessing the education, jobs, and healthcare needed to thrive. Drive digital inclusion to transform lives and communities.



For more information about our Sustainable Impact agenda, and to reach our annual Sustainable Impact Report, please see the Sustainability section of our website at https://www.hp.com/us-en/hp-information/sustainable-impact.html (which is not incorporated by reference herein).

Our Sustainable Impact Report includes disclosures aligned with the following ESG frameworks: Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosure (TCFD), Global Reporting Initiative (GRI), and the World Economic Forum International Business Council (WEF IBC).

The Board and its committees actively oversee HP's Sustainable Impact, strategy and related risks. For information regarding the Board's role in overseeing HP's Sustainable Impact, please refer to "Spotlight on Board Oversight of ESG" on page 34.

Recognition

Ranked 1st in America for environmental, social and governance performance for the 4th year in a row

Only tech company globally to receive a Triple A score across Climate, Forests and Water lists

Named one of the 100 Most Sustainable Corporations in the World for the 8th year in a row

Recognized as one of the World's Most Ethical Companies for the 3rd year in a row

Recognized for the 5th year in a row (3rd year for Sustained Excellence)

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Member of the DJSI World and DJSI North America Indices in 2022, ranking 1st in the industry and listed on the world index for the 11th year in a row

Received a score of 100% on the Human Rights Campaign 2021 Corporate Equality Index for LGBTQ Equality

Included in the top 10 companies by revenue for clean energy for the 4th year in a row

Named for the 5th year in a row

Earned a Platinum Recognition level, the 13th consecutive year HP has been recognized

100% score on the Disability Equality Index as a Best Place to Work for Disability Inclusion for the 7th year in a row

* "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

Participating in Our Annual Meeting

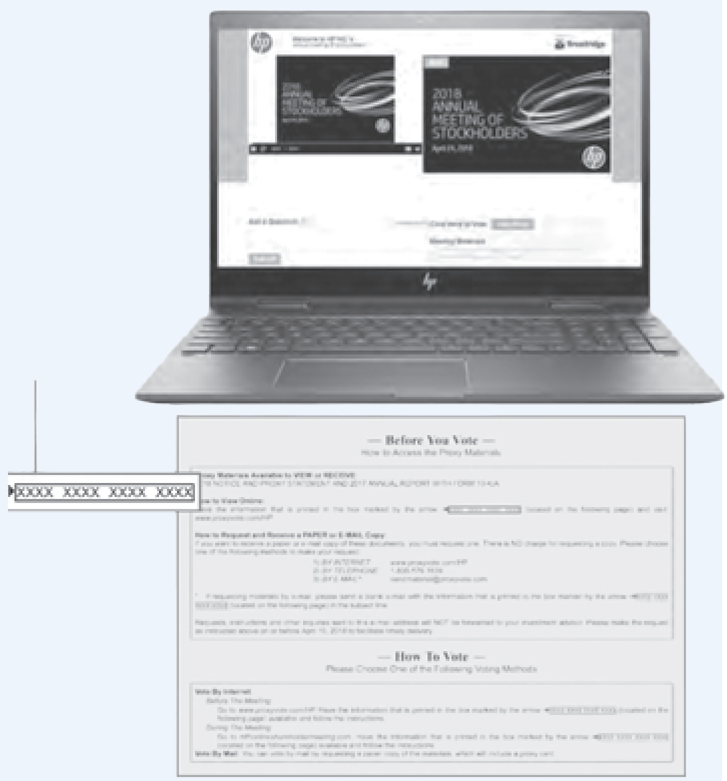
HP's current virtual format allows stockholders to submit questions and comments in our stockholder forum both before and during the meeting. We respond to all stockholder submissions received through the forum in writing on our investor relations website.

The virtual meeting format allows our stockholders to engage with us no matter where they live in the world and is accessible and available on any internet-connected device, be it a phone, a tablet, or a computer. We are able to reach a base of stockholders that is broader than just those who can travel to an in-person meeting. The virtual meeting gives us the opportunity to respond in thoughtful detail to every question our stockholders may have, rather than just the limited number of questions stockholders are able to ask at in-person meetings, which are answered without an opportunity for further information gathering or meaningful reflection. All of these benefits of a virtual meeting allow all of our stockholders to engage with HP.

Stockholders can submit questions in advance of the annual meeting by visiting our annual meeting website at www.proxyvote.com/HP. All questions received, both during and prior to the meeting, are presented as submitted, uncensored and unedited except for certain personal details for data protection purposes. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition. Please visit our HP investor events page at https://investor.hp.com to read previously answered questions.

Please join us for our Virtual Annual Meeting at www.virtualshareholdermeeting.com/HPQ2023.

To participate in the annual meeting, you will need the **16-digit control number** included on your notice of Internet availability of the proxy materials, on your proxy card or on the instructions that accompanied your proxy materials.



We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call:

1-855-449-0991 (Toll-free)
1-720-378-5962 (Toll line)

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Corporate Governance and Board of Directors

Board proposal no. 1

Election of directors

The board recommends a vote for each director nominee.

The Board of Directors of HP Inc. (the "Board") currently consists of 13 Directors. On the recommendation of the Nominating, Governance and Social Responsibility ("NGSR") Committee, the Board has nominated the 13 persons named below for election as Directors this year, each to serve for a one-year term and until the Director's successor is elected and qualified or, if earlier, until his or her resignation or removal.

Vote Required

Each Director nominee who receives more "FOR" votes than "AGAINST" votes representing shares of HP common stock present in person or represented by proxy and entitled to be voted at the annual meeting will be elected.

If you sign your proxy card but do not give instructions with respect to voting for Directors, your shares will be voted by Enrique Lores, Julie Jacobs and Rick Hansen (or any one of them), as proxy holders, FOR the election of all 13 Board nominees. If you wish to give specific instructions with respect to voting for Directors, you may do so by indicating your instructions when you vote via Internet or by telephone, or on your proxy card or voting instruction card.

Director Election Voting Standard and Resignation Policy

We have adopted a policy whereby any incumbent Director nominee who receives a greater number of votes "AGAINST" his or her election than votes "FOR" such election will tender his or her offer of resignation for consideration by the NGSR Committee. The NGSR Committee will then make a recommendation to the Board regarding the appropriate response to such an offer of resignation.

Who We Are

Overview

Our Directors bring a diverse mix of highly relevant and complementary skills, experiences and backgrounds, which facilitates strong oversight of HP's management and HP's strategy. In 2021, the Board added three new directors: Bruce Broussard; Judith "Jami" Miscik; and Kim K.W. Rucker and during 2022, the Board refreshed its committee leadership by appointing Kim K.W. Rucker as Chair of the NGSR Committee and Richard Clemmer as the Chair of the Finance, Investment and Technology ("FIT") Committee. Ms. Rucker, who has served as general counsel and as a director at public companies across multiple industries, contributes a broad knowledge of law, corporate governance and regulatory matters. Mr. Clemmer has served as CEO of multiple technology companies, as a director for several public technology companies, and has proven he has extensive experience in investment and other strategic transactions.

Our Director Nominees

	Name and principal occupation	Age	HP director since	Committees	Other current public company/ public registrant boards
	Aida M. Alvarez Independent Consultant; Former Administrator, U.S. Small Business Administration & Presidential Cabinet Member	73	2016	H N	Stride, Inc. Fastly, Inc. Bill.com Holdings, Inc.
	Shumeet Banerji Independent Co-Founder and Partner, Condorcet, LP	63	2011	H N	Reliance Industries Ltd.
	Robert R. Bennett Independent Managing Director, Hilltop Investments, LLC	64	2013	A F	Warner Bros. Discovery, Inc. Liberty Media Corporation
	Charles “Chip” V. Bergh (CHAIRMAN) Independent President and Chief Executive Officer, Levi Strauss & Co.	65	2015	H N	Levi Strauss & Co.
	Bruce Broussard Independent President and Chief Executive Officer, Humana Inc.	60	2021	H N	Humana Inc.
	Stacy Brown-Philpot Independent Member of Investment Committee, SB Opportunity Fund	47	2015	A N	Nordstrom, Inc.
	Stephanie A. Burns Independent Former Chief Executive Officer and Chairman, Dow Corning	68	2015	F H	Corning Incorporated Kellogg Company
	Mary Anne Citrino Independent Senior Advisor and former Senior Managing Director, Blackstone	63	2015	A F	Alcoa Corporation
	Richard L. Clemmer Independent Chairman, Privafy, Inc.	71	2020	A F	Aptiv PLC Seagate Technology Holdings plc
	Enrique Lores President and Chief Executive Officer, HP Inc.	57	2019		PayPal Holdings, Inc.
	Judith “Jami” Miscik Independent Senior Advisor, Lazard Ltd.	64	2021	A N	General Motors Company Morgan Stanley
	Kim K.W. Rucker Independent Former Executive Vice President, General Counsel and Secretary of Andeavor	56	2021	A N	Celanese Corporation Lennox International Inc. Marathon Petroleum Corporation
	Subra Suresh Independent Former President, Nanyang Technological University	66	2015	A F	Singapore Exchange Limited

Committees

A Audit Committee

F Finance, Investment and Technology Committee

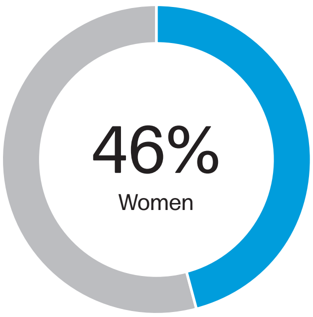
H HR and Compensation Committee

N Nominating, Governance and Social Responsibility Committee

Chair

Board snapshot

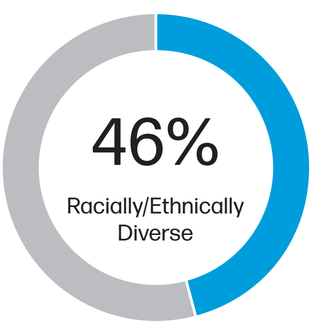
Gender



6 out of 13
directors are women

3 out of 4
Committees are
chaired by women

Ethnicity



6 out of 13
directors are
racially/ethnically
diverse

Independence

92%

of the Board is Independent

Independent Chairman

Board Refreshment

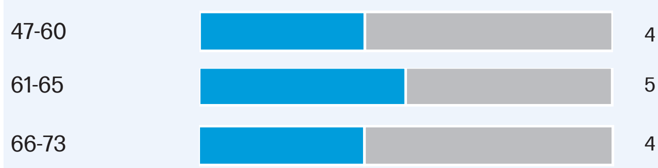
4

New directors since 2019

Age

63 years old

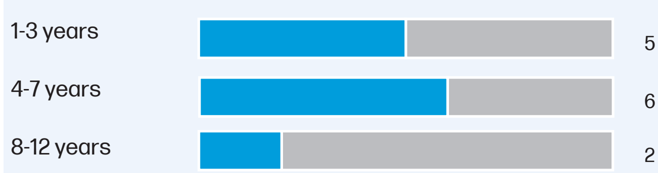
is the average age



Tenure

5.9 years

is the average tenure



Skills, Experience and Attributes of Our Director Nominees

	Alvarez	Banerji	Bennett	Bergh	Broussard	Brown-Philpot	Burns	Citrino	Clemmer	Lores	Miscik	Rucker	Suresh
Current or former CEO		●	●	●	●	●	●		●	●	●		●
Business and management HP requires a Board well-versed in navigating complexity and capitalizing on business opportunities to further our innovation and growth.	●	●	●	●	●	●	●	●	●	●	●	●	●
Customer experience HP's customers are the foundation of our mission – we continually seek to better serve our customer base with products and solutions that inspire and innovate.				●	●	●	●			●		●	
Disruptive innovation We continually seek to reinvent the Print and PC industries to deliver amazing innovative experiences to our customers – having disruptive innovators on our Board helps inform our strategy.						●			●	●			●
Environmental and social responsibility Experience in environmental and social responsibility related issues and topics strengthens the Board's oversight of HP's policies and programs relating to these issues and reinforces HP's commitment to sustainability and social responsibility.	●	●		●	●	●	●			●		●	●
Finance and capital allocation It is essential that we have Directors with strong financial acumen and experience to provide sound oversight and guide our investment strategies and capital allocation.	●	●	●	●	●	●	●	●	●	●	●	●	●
Government and government affairs Government and government affairs experience offers us insight into the regulatory environment of the many jurisdictions in which we operate, their legislative and administrative priorities, and the potential implications for our business.	●									●	●	●	●
Human capital management Experience in talent development, managing compensation, overseeing inclusion and diversity efforts, and establishing culture strengthens the Board's oversight of HP's key human capital management strategies and programs.		●	●	●	●	●	●		●	●		●	●
International business and affairs HP operates in over 180 countries worldwide, making international business experience a vital perspective on our Board and enabling us to succeed in the many markets in which we operate.		●	●	●	●	●	●	●	●	●	●	●	●
Operations HP operates one of the world's largest supply chains – we benefit from Directors who have successfully led complex operations and can help us to optimize our business model.			●	●	●	●	●		●	●	●		
Risk management Experience identifying, assessing and managing a broad spectrum of risks enables directors to effectively oversee the most significant risks facing HP.		●	●	●	●	●	●	●	●	●	●	●	●
Strategic transactions; M&A HP benefits from having Directors with experience leading organizations through significant strategic transactions, including mergers, acquisitions and divestitures.		●	●	●	●		●	●	●	●		●	
Strategy The dynamic and fast-moving markets in which HP operates globally require a Board with strong strategic insights gained through multi-faceted and challenging prior experiences.	●	●	●	●	●	●	●	●	●	●	●	●	●
Technology, cybersecurity and science With our deep history of innovation and our reliance on cutting edge R&D, science and engineering, and the importance of cybersecurity to our business, we know that backgrounds in technology and user experience, cybersecurity policy, governance and risk management, and science and design, add valuable and vital components to our Board dialogue.			●	●	●	●	●		●	●	●	●	●
Independent	●	●	●	●	●	●	●	●	●		●	●	●
Women	●					●	●	●			●	●	
Racially/Ethnically diverse	●	●				●				●		●	●
Tenure (including Hewlett-Packard Company)	7	12	10	7	2	7	7	7	3	3	2	1	7

Biographies of Director Nominees

The biographies describe each Director nominee's qualifications and relevant experience. The biographies include key qualifications, skills, and attributes most relevant to the decision to nominate candidates to serve on the Board.

Aida M. Alvarez Independent

Age: 73
Director since: 2016

HP Board Committees: HR and Compensation, Nominating, Governance and Social Responsibility Committee

Current role
Consultant

Current public company boards
- HP
- Stride, Inc.
- Fastly, Inc.
- Bill.com Holdings, Inc.

Prior public company boards
- Wal-Mart Stores, Inc.
- Opportun Financial Corporation

Qualifications:
Prior Business and Other Experience
- Founding Chair, Latino Community Foundation (since 2003)
- Administrator, U.S. Small Business Administration (1997–2001)
- Director, Office of Federal Housing Enterprise Oversight (1993–1997)
- Vice President, First Boston Corporation and Bear Stearns & Co. (prior to 1993)

Other key qualifications
The Honorable Aida Alvarez brings to the Board a wealth of expertise in media, public affairs, finance, and government. She led important financial and government agencies and served in the Cabinet of U.S. President William J. Clinton as Administrator of the U.S. Small Business Administration. She has also been a public finance executive, has chaired a prominent philanthropic organization and was an award-winning journalist. The Board also benefits from Ms. Alvarez's knowledge of investment banking and finance.

Skills
Business and Management, Environmental and Social Responsibility, Finance and Capital Allocation, Government and Government Affairs, Strategy

Shumeet Banerji Independent

Age: 63
Director since: 2011

HP Board Committees: HR and Compensation, Nominating, Governance and Social Responsibility Committee

Current role
Co-founder and Partner of Condorcet, LP, an advisory and investment firm (since 2013)

Current public company boards
- HP
- Reliance Industries Limited

Prior public company boards
- Innocoll AG

Qualifications:
Prior Business and Other Experience
- Senior Partner, Booz & Company, a consulting company (May 2012–March 2013)
- Chief Executive Officer, Booz & Company (July 2008–May 2012)
- President of the Worldwide Commercial Business, Booz Allen Hamilton (February 2008–July 2008)
- Managing Director, Europe (2007–2008) and United Kingdom (2003–2007), Booz Allen Hamilton
- Faculty, University of Chicago Graduate School of Business

Other key qualifications
Mr. Banerji brings to the Board a strong understanding of the issues facing companies and governments in both emerging and mature markets around the world as the founder of Condorcet, LP, an advisory and investment firm focused on early and development stage technology companies, and through his two decades of work with Booz & Company. In particular, Mr. Banerji has valuable experience in addressing a variety of complex issues ranging from corporate strategy, organizational structure, governance, transformational change, operational performance improvement, and merger integration. During his career at Booz Allen Hamilton and Booz & Company, he has advised numerous companies on restructuring and M&A, particularly in mature industries.

Skills
Business and Management, Environmental and Social Responsibility, Finance and Capital Allocation, Human Capital Management, International Business and Affairs, Risk Management, Strategic Transactions; M&A, Strategy

Robert R. Bennett

Independent

Age: 64
Director since: 2013

HP Board Committees: Audit, Finance, Investment and Technology Committee

Current role

Managing Director, Hilltop Investments, LLC, a private investment company (since 2005)

Current public company boards

- HP
- Warner Bros. Discovery, Inc.
- Liberty Media Corporation

Prior public company boards

- Sprint Corporation
- Demand Media, Inc.
- Discovery Holding Company
- Liberty Interactive Corporation
- Sprint Nextel Corporation

Qualifications:

Prior Business and Other Experience

- President, Discovery Holding Company (2005-2008)
- President and Chief Executive Officer, Liberty Media Corporation (1997-2005)
- Served in a variety of other executive roles at Liberty Media between 1990 and 1997, including as its principal financial officer from 1991 until 1997

Other key qualifications

Mr. Bennett brings to the Board in-depth knowledge of the media and telecommunications industry and his knowledge of the capital markets and other financial and operational matters. Additionally, as a result of his positions at Liberty Media, Mr. Bennett brings experience leading organizations through significant strategic transactions, including acquisitions, divestitures and integration. Mr. Bennett also has an in-depth understanding of finance and has held various financial management positions during his career including serving as CFO of a public company.

Skills

Business and Management, Finance and Capital Allocation, Human Capital Management, International Business and Affairs, Operations, Risk Management, Strategic Transactions; M&A, Strategy, Technology, Cybersecurity and Science

Charles “Chip” V. Bergh

Chairman, Independent

Age: 65
Director since: 2015
Chairman since: 2017

HP Board Committees: HR and Compensation, Nominating, Governance and Social Responsibility Committee

Current role

President, Chief Executive Officer, and Director of Levi Strauss & Co., an apparel/retail company (since September 2011)

Current public company boards

- HP
- Levi Strauss & Co.

Prior public company boards

- VF Corporation

Qualifications:

Prior Business and Other Experience

- Group President, Global Male Grooming, Procter & Gamble Co. (2009-September 2011)
- In 28 years at Procter & Gamble, Mr. Bergh served in a variety of executive roles, including managing business in multiple regions worldwide

Other key qualifications

Mr. Bergh brings to the Board extensive experience in executive leadership at large global companies and international business management. From his more than 35 years at Levi Strauss and Procter & Gamble, Mr. Bergh has a strong operational and strategic background with significant experience in brand management. He also brings public company governance experience as a board member and committee member of other public and private companies.

Skills

Business and Management, Customer Experience, Environmental and Social Responsibility, Finance and Capital Allocation, Human Capital Management, International Business and Affairs, Operations, Risk Management, Strategic Transactions; M&A, Strategy, Technology, Cybersecurity and Science

Bruce Broussard Independent

Age: 60
Director since: 2021

HP Board Committees: Nominating, Governance and Social Responsibility, HR and Compensation Committee

Current role

President, Chief Executive Officer, and Director of Humana Inc., a healthcare company (CEO since 2013)

Current public company boards

- HP
- Humana Inc.

Prior public company boards

- KeyCorp

Qualifications:

Prior Business and Other Experience

- Chief Executive Officer, McKesson Specialty/US Oncology, Inc. (January 2008–December 2011)
- In 11 years at US Oncology, Inc., which was acquired by McKesson in December 2010, served in a number of senior executive roles, including Chief Financial Officer, President, Chief Executive Officer and Chairman of the Board

Other key qualifications

Mr. Broussard brings to the Board extensive experience in executive leadership at large global companies and international business management. From his experience at Humana and US Oncology, Mr. Broussard has significant expertise in the healthcare and health technology sectors. He also brings public company governance experience as a board member and committee member of other public companies.

Skills

Business and Management, Customer Experience, Environmental and Social Responsibility, Finance and Capital Allocation, Human Capital Management, International Business and Affairs, Operations, Risk Management, Strategic Transactions; M&A, Strategy, Technology, Cybersecurity and Science

Stacy Brown-Philpot Independent

Age: 47
Director since: 2015

HP Board Committees: Audit, Nominating, Governance and Social Responsibility Committee

Current role

Member of Investment Committee, SB Opportunity Fund (since 2020)

Current public company boards

- HP
- Nordstrom, Inc.

Prior public company boards

- None

Qualifications:

Prior Business and Other Experience

- Chief Executive Officer, TaskRabbit (April 2016–August 2020)
- Chief Operating Officer, TaskRabbit (January 2013–April 2016)
- Entrepreneur-in-Residence, Google Ventures, the venture capital investment arm of Google, Inc., a technology company ("Google") (May 2012–December 2012)
- Senior Director of Global Consumer Operations, Google (2010–May 2012)
- Prior to 2010, Ms. Brown-Philpot served in a variety of Director-level positions at Google
- Prior to joining Google in 2003, Ms. Brown-Philpot served as a senior analyst and senior associate at the financial firms Goldman Sachs and PwC

Other key qualifications

Ms. Brown-Philpot brings to the Board extensive operational, analytical, financial, and strategic experience. In addition to her role as CEO of TaskRabbit from 2016 to 2020, Ms. Brown-Philpot's decade of experience leading various operations at Google and her prior financial experience from her roles at Goldman Sachs and PwC provide unique operational and financial expertise to the Board.

Skills

Business and Management, Customer Experience, Disruptive Innovation, Environmental and Social Responsibility, Finance and Capital Allocation, Human Capital Management, International Business and Affairs, Operations, Risk Management, Strategy, Technology, Cybersecurity and Science

Current role

Director

Current public company boards

- HP
- Corning Incorporated
- Kellogg Company

Prior public company boards

- GlaxoSmithKline plc
- Manpower, Inc.

Stephanie A. Burns Independent

Age: 68
Director since: 2015

HP Board Committees: Finance, Investment and Technology, HR and Compensation Committee (Chair)

Qualifications:

Prior Business and Other Experience

- Chief Executive Officer, Dow Corning Corp., a silicon-based manufacturing company (2004-May 2011)
- President, Dow Corning (2003-November 2010)
- Executive Vice President, Dow Corning (2000-2003)

Other key qualifications

Dr. Burns has more than 30 years of global innovation and business leadership experience and brings significant expertise in scientific research, product development, issues management, science and technology leadership, and business management to the Board. Her leadership experience includes growing Dow Corning Corporation through materials innovation, investing in solar applications and expanding into emerging markets. Dr. Burns also brings public company governance experience to the Board as a member of boards and board committees of other public companies.

Skills

Business and Management, Customer Experience, Environmental and Social Responsibility, Finance and Capital Allocation, Human Capital Management, International Business and Affairs, Operations, Risk Management, Strategic Transactions; M&A, Strategy, Technology, Cybersecurity and Science

Current role

Senior Advisor and former Senior Managing Director, Blackstone, an investment firm (since 2004)

Current public company boards

- HP
- Alcoa Corporation

Prior public company boards

- Health Net, Inc.
- Dollar Tree Inc.
- Barclays
- Ahold Delhaize

Mary Anne Citrino Independent

Age: 63
Director since: 2015

HP Board Committees: Audit (Chair), Finance, Investment and Technology Committee

Qualifications:

Prior Business and Other Experience

- Managing Director, Global Head of Consumer Products Investment Banking Group, and Co-head of Health Care Services Investment Banking, Morgan Stanley (1986-2004)

Other key qualifications

The Board benefits from Ms. Citrino's extensive experience advising a broad range of clients in the consumer products industry through her roles at Blackstone. In addition, Ms. Citrino's more than 30-year career as an investment banker provides the Board with substantial knowledge regarding business operations and strategy, as well as valuable financial and investment expertise. She also brings public company governance experience as a member of boards and board committees of other public companies.

Skills

Business and Management, Finance and Capital Allocation, International Business and Affairs, Risk Management, Strategic Transactions; M&A, Strategy

Richard L. Clemmer Independent

Age: 71
Director since: 2020

HP Board Committees: Audit, Finance, Investment and Technology Committee (Chair)

Current role

Chairman, Privafy, Inc. (since January 2019)

Current public company boards

- HP
- Aptiv PLC
- Seagate Technology Holdings plc

Prior public company boards

- NCR Corporation
- NXP Semiconductors N.V.
- i2 Technologies, Inc.

Qualifications:

Prior Business and Other Experience

- Chief Executive Officer and Executive Director, NXP Semiconductors N.V. (January 2009–May 2020)
- Senior Advisor, Kohlberg Kravis Roberts & Co. (May 2007–December 2008)
- President and Chief Executive Officer, Agere Systems Inc. (October 2005–April 2007)

Other key qualifications

Mr. Clemmer brings to the Board significant leadership experience in the high tech industry, including experience with semiconductor, storage, e-Commerce, and software companies, and brings valuable experience leading organizations through strategic transactions. In his roles at NXP Semiconductors and Agere Systems, Mr. Clemmer oversaw the successful execution of a number of key strategic transactions, including the acquisition and integration of several companies and business units.

Skills

Business and Management, Disruptive Innovation, Finance and Capital Allocation, Human Capital Management, International Business and Affairs, Operations, Risk Management, Strategic Transactions; M&A, Strategy, Technology, Cybersecurity and Science

Enrique Lores President, Chief Executive Officer and Director

Age: 57
Director since: 2019

HP Board Committees: N/A

Current role

President and Chief Executive Officer, HP (since November 2019)

Current public company boards

- HP
- PayPal Holdings, Inc.

Prior public company boards

- None

Qualifications:

Prior Business and Other Experience

- President, Imaging and Printing Solutions, HP Inc. (November 2015–October 2019)
- Separation Leader, Hewlett-Packard Company (2014–October 2015)
- Senior Vice President & General Manager, Business Personal Systems, Hewlett-Packard Company (2013–2014)
- Senior Vice President, Worldwide Customer Support & Services, Hewlett-Packard Company (2011–2013)
- Senior Vice President, Worldwide Sales and Solutions Partner Organization, Hewlett-Packard Company (2008–2011)
- Vice President & General Manager, Large Format Printing, Hewlett-Packard Company (2003–2008)
- Vice President, Imaging & Printing Group, EMEA, Hewlett-Packard Company (2001–2003)
- Experience in a variety of roles at Hewlett-Packard Company (1989–2001)

Other key qualifications

Mr. Lores' international business and leadership experience, and his service in multiple facets of the HP business worldwide, provide the Board with an enhanced global perspective. Mr. Lores' more than 30 years of experience in the information and technology industry with HP, and his position as HP's Chief Executive Officer, provide the Board with valuable industry insight and expertise.

Skills

Business and Management, Customer Experience, Disruptive Innovation, Environmental and Social Responsibility, Finance and Capital Allocation, Government and Government Affairs, Human Capital Management, International Business and Affairs, Operations, Risk Management, Strategic Transactions; M&A, Strategy, Technology, Cybersecurity and Science

Judith "Jami" Miscik Independent

Age: 64
Director since: 2021

HP Board Committees: Audit, Nominating, Governance and Social Responsibility Committee

Current role

Senior Advisor, Lazard Ltd (since 2022)

Current public company boards

- HP
- General Motors Company
- Morgan Stanley

Prior public company boards

- EMC Corporation
- Pivotal Software, Inc.

Qualifications:

Prior Business and Other Experience

- CEO and Vice Chairman (2015-2022) and President (2009-2015), Kissinger Associates, Inc.
- Global Head of Sovereign Risk, Lehman Brothers (2005-2008)
- Distinguished 22-year career at the Central Intelligence Agency, including serving as the Deputy Director for Intelligence from 2002 to 2005
- Director for Intelligence Programs, National Security Council (1995-1996)

Other key qualifications

Ms. Miscik brings to the Board significant experience in international affairs, intelligence and risk assessment and a vast understanding of the geopolitical and macroeconomic landscapes gained from her roles in the public and private sectors. In her role as CEO of Kissinger Associates, an international geopolitical consulting firm, Ms. Miscik developed strategies for clients operating in overseas environments and advises on geopolitical and macroeconomic risks. Prior to entering the private sector, Ms. Miscik built a distinguished 22-year career in intelligence, ultimately serving as the Deputy Director for Intelligence at the Central Intelligence Agency.

Skills

Business and Management, Finance and Capital Allocation, Government and Government Affairs, International Business and Affairs, Operations, Risk Management, Strategy, Technology, Cybersecurity and Science

Kim K.W. Rucker Independent

Age: 56
Director since: 2021

HP Board Committees: Audit, Nominating, Governance and Social Responsibility Committee (Chair)

Current role

Director

Current public company boards

- HP
- Celanese Corporation
- Lennox International Inc.
- Marathon Petroleum Corporation

Prior public company boards

- None

Qualifications:

Prior Business and Other Experience

- Executive Vice President, General Counsel and Secretary, Andeavor, an integrated marketing, logistics and refining company, and General Counsel of Andeavor Logistics LP, a midstream energy infrastructure and logistics company (2016-2018)
- Executive Vice President, Corporate & Legal Affairs, General Counsel and Corporate Secretary, Kraft Foods Group, Inc., a food and beverage company (2012-2015)
- Senior Vice President, General Counsel and Chief Compliance Officer (2008-2012) and Corporate Secretary (2009-2012), Avon Products, Inc.
- Senior Vice President, Corporate Secretary and Chief Governance Officer, Energy Future Holdings Corp. (formerly TXU Corp.) (2004-2008)
- Former Partner in the Corporate & Securities group at Sidley Austin LLP, a law firm

Other key qualifications

Ms. Rucker is a seasoned business executive who brings to the Board decades of leadership and corporate governance, strategic transactions, and human capital experience. Through her roles at Andeavor, Kraft Foods Group, Avon Products and Energy Future Holdings and as a board member of several large public companies, she has substantial experience in a wide array of business matters, including those facing customer-driven and marketing companies. Moreover, her experience as a former chief legal executive and partner at an international law firm provides the Board with valuable insight on issues relating to complex mergers and acquisitions, regulatory matters, law, corporate governance, internal and external communications, government affairs and community involvement activities.

Skills

Business and Management, Customer Experience, Environmental and Social Responsibility, Finance and Capital Allocation, Government and Government Affairs, Human Capital Management, International Business and Affairs, Risk Management, Strategic Transactions; M&A, Strategy, Technology, Cybersecurity and Science

Subra Suresh Independent

Age: 66
Director since: 2015

HP Board Committees: Audit, Finance, Investment and Technology Committee

Current role

Director

Current public company boards

- HP
- Singapore Exchange Limited

Prior public company boards

- None

Qualifications:

Prior Business and Other Experience

- President, Nanyang Technological University (January 2018–December 2022)
- Senior Advisor, Temasek International Private Ltd. (September 2017–December 2021)
- President, Carnegie Mellon University, a global research university (July 2013–June 2017)
- Independent Director, Battelle Memorial Institute, Ohio, an international nonprofit that develops and commercializes technology and manages laboratories for government customers (2014–2017)
- Director, National Science Foundation, a federal agency charged with advancing science and engineering research and education (October 2010–March 2013)
- Dean and the Vannevar Bush Professor of Engineering, School of Engineering (2007-2010), and Professor (1993–2013), Massachusetts Institute of Technology

Other key qualifications

Dr. Suresh holds the distinction of having been elected to all three branches of the U.S. National Academies (Engineering, Sciences and Medicine) in recognition of his considerable scientific and technical accomplishments. Dr. Suresh's experience as the president of two prominent research universities and his experience leading new entrepreneurship and innovation bring the Board valuable insights with respect to strategic opportunities and a deep understanding of the organizational, scientific, and technological requirements of ongoing innovation.

Skills

Business and Management, Disruptive Innovation, Environmental and Social Responsibility, Finance and Capital Allocation, Government and Government Affairs, Human Capital Management, International Business and Affairs, Risk Management, Strategy, Technology, Cybersecurity and Science

How We Are Selected

Identifying and Evaluating Candidates for Director

The NGSR Committee uses a variety of methods for identifying and evaluating nominees for Director. The NGSR Committee, in consultation with the Chairman, regularly assesses the appropriate size of the Board and candidates and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, the NGSR Committee considers various potential candidates for Director. Candidates may come to the attention of the NGSR Committee through current Board members, professional search firms, stockholders or other persons. As part of the search process for each new director, the NGSR Committee actively seeks out diverse candidates to include in the pool from which director candidates are chosen. Identified candidates are evaluated at regular or special meetings of the NGSR Committee and may be considered at any point during the year.

Director Nominees and Director Nominees' Experience and Qualifications

The Board annually reviews the desired skills and qualifications of Directors in the context of the current composition of the Board, our operating requirements and the long-term interests of our stockholders. The Board believes that its members should possess a variety of skills, professional experience, and backgrounds in order to effectively oversee our business. HP does not have formal refreshment mechanisms such as mandatory retirement age or term limits for directors; however, we actively monitor the tenure of our directors with a view that our average tenure should not exceed ten years and directors with greater than ten years of service should be closely evaluated. The Board believes that each Director should possess certain attributes, as reflected in the Board membership criteria described below.

Our Corporate Governance Guidelines contain the current Board membership criteria that apply to nominees recommended for a position on the Board. Under those criteria, members of the Board should:

- have the highest professional and personal ethics and values, consistent with our long-standing values and standards;
- have broad experience at the policy-making level in business, government, education, technology or public service;

- be committed to enhancing stockholder value and represent the interests of all of our stockholders; and
- have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience (which means that Directors' service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to responsibly perform all Director duties).

In addition, the NGSR Committee takes into account a potential Director's ability to contribute to the diversity of background (such as race, gender, age and cultural background) and experience represented on the Board, and it reviews its effectiveness in balancing these considerations when assessing the composition of the Board. Although the Board uses these and other criteria as appropriate to evaluate potential nominees, it has no stated minimum criteria for nominees. Our Corporate Governance Guidelines can be found on our website at https://investor.hp.com/governance/governance-documents/default.aspx. In addition, our Bylaws require that to be qualified to serve as a Director and to be eligible to be a Director nominee, each Director and Director nominee:

- must not have been an officer or director of a company that is a competitor of HP within the prior three years; and
- must not be a named subject of a criminal proceeding (excluding traffic violations and other minor offenses) pending as of the date HP first mails the proxy materials that include the name of the nominee and, within the ten years preceding such date, must not have been convicted in such a criminal proceeding.

The Board believes that all the nominees named above are highly qualified and have the skills and experience required for effective service on the Board. All the nominees named above have indicated to us that they will be available to serve as Directors. In the event that any nominee should become unavailable, the proxy holders, Enrique Lores, Julie Jacobs and Rick Hansen, will vote for a substitute nominee or nominees designated by the Board, if it decides to do so. If any substitute nominees are so designated, we will file an amended proxy statement or additional soliciting material that, as applicable, identifies the substitute nominees, discloses that such nominees have consented to being named in the amended proxy statement or additional soliciting material and to serve as directors if elected, and includes certain biographical and other information about such nominees required by the applicable SEC rules.

There are no family relationships among our executive officers and Directors.

Annual Self-Evaluation

Annually, the Board and each Committee conduct a self-evaluation, overseen by the NGSR Committee.

Evaluation Process and Assessment

The NGSR Committee, working with the independent Chairman, determines the process, scope and contents of the Board's annual self-evaluation. As part of this process, tailored questionnaires for the Board and each Committee are reviewed and approved by the independent Chairman and the Chair of the NGSR Committee prior to the distribution to each of the directors.

Topics include:

- Board and Committee roles, effectiveness, and topical focus
- Board and Committee composition and size
- Board oversight of strategic priorities and risk matters
- Access to management, experts and internal and external resources

Review and Discussion

Following completion of the questionnaires, the Chair of the NGSR Committee and independent Chairman meet individually with each director to solicit individual feedback. The results of the Committee evaluations are shared with the Chairs of each Committee on an anonymized basis. The Chair of the NGSR Committee then provides the NGSR Committee and the Board with a summary of responses to the questionnaires. Separately, each Committee Chair additionally reviews the applicable Committee self-evaluation results with members of the relevant Committee.

Feedback Incorporated

Policies and practices are enhanced as a result of the self-evaluation results.

Stockholder Recommendations and Nominations

The policy of the NGSR Committee is to consider properly submitted stockholder recommendations of candidates for the Board. Following verification of the stockholder status of individuals proposing candidates, recommendations are considered collectively by the NGSR Committee at a regularly scheduled meeting, which is generally the first or second meeting prior to the issuance of the proxy statement for our annual meeting. If any materials are provided by a stockholder in connection with the nomination of a Director candidate, such materials are forwarded to the NGSR Committee. In evaluating such nominations, the NGSR Committee seeks to achieve a balance of diverse knowledge, experience and capability on the Board. The NGSR Committee evaluates nominees recommended by stockholders using the same criteria it uses to evaluate all other candidates. Any stockholder recommendations submitted for consideration by the NGSR Committee should include verification of the stockholder status of the person submitting the recommendation and the recommended candidate's name and qualifications for Board membership and should be addressed to our Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304.

In addition, our Bylaws permit stockholders to nominate Directors for consideration at an annual stockholder meeting and, under certain circumstances, to include their nominees in the HP proxy statement. For a description of the process for nominating Directors in accordance with our Bylaws, see "Questions and Answers—Voting Information."

How We Are Organized

Current Committee Memberships

Name	Audit	Finance, Investment and Technology	HR and Compensation	Nominating, Governance and Social Responsibility
Independent Directors				
Aida M. Alvarez			●	●
Shumeet Banerji			●	●
Robert R. Bennett	●	●		
Charles "Chip" V. Bergh			●	●
Bruce Broussard			●	●
Stacy Brown-Philpot	●			●
Stephanie A. Burns		●	■	
Mary Anne Citrino	■	●		
Richard L. Clemmer	●	■		
Judith "Jami" Miscik	●			●
Kim K.W. Rucker	●			■
Subra Suresh	●	●		
Other Directors				
Enrique Lores				

● Member ■ Chair Audit committee "financial expert"

Chair:

Mary Anne Citrino

Other members:

Robert R. Bennett
Stacy Brown-Philpot
Richard L. Clemmer
Judith “Jami” Miscik
Kim K.W. Rucker
Subra Suresh

Number of meetings: 13

We have an Audit Committee established in accordance with the requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Audit Committee represents and assists the Board in fulfilling its responsibilities for overseeing our financial reporting processes and the audit of our financial statements.

Audit Committee

Specific duties and responsibilities of the Audit Committee include, among other things:

Independent registered public accounting firm

- overseeing the appointment, compensation, retention, and performance of the independent registered public accounting firm and discussing with the independent registered public accounting firm its relationships with HP and its independence; and
- periodically considering whether there should be a regular rotation of the accounting firm in order to assure continuing independence.

Audit & non-audit services; financial statements; audit report

- reviewing and approving the scope of the independent registered public accounting firm’s audit, audit-related services and related fees; and
- overseeing and reviewing our financial reporting processes and the audit of our financial statements, including the effectiveness of our financial reporting processes and functions.

Disclosure controls; internal controls & procedures; legal compliance

- overseeing and reviewing our disclosure controls and procedures, internal controls, internal audit function, and corporate policies with respect to financial information and earnings guidance;
- overseeing and reviewing the adequacy and effectiveness of HP’s cybersecurity, information and technology security, and data protection programs, procedures, and policies; and
- overseeing compliance with legal and regulatory requirements.

Risk oversight and assessment

- overseeing and reviewing our significant strategic, enterprise and other risks (including significant risks or exposures relating to litigation and other proceedings and regulatory matters that may have a significant impact on our financial statements) and management’s establishment of effective governance, programs, and processes to identify, assess, and mitigate such risks;
- reviewing key functional and business risk areas, including specific critical risks identified by our enterprise risk management program; and
- reviewing other risks relating to the matters described above and management’s approach to addressing these risks.

The Board determined that Ms. Citrino, Chair of the Audit Committee, and each of the other Audit Committee members (Mr. Bennett, Ms. Brown-Philpot, Mr. Clemmer, Ms. Miscik, Ms. Rucker and Dr. Suresh) are independent within the meaning of the New York Stock Exchange (“NYSE”) and SEC standards of independence for directors and audit committee members and have satisfied the NYSE financial literacy requirements.

Audit Committee Financial Experts

The Board also determined that each of Mr. Bennett, Ms. Brown-Philpot, Ms. Citrino, Mr. Clemmer and Dr. Suresh is an “audit committee financial expert” as defined by SEC rules.

The report of the Audit Committee is included on pages 44-45.

Chair:

Richard L. Clemmer

Other members:

Robert R. Bennett
Stephanie A. Burns
Mary Anne Citrino
Subra Suresh

Number of meetings: 6

The FIT Committee provides oversight of the finance and investment functions of HP.

Finance, Investment and Technology Committee

The FIT Committee's responsibilities and duties include, among other things:

Treasury matters

- reviewing or overseeing significant treasury matters such as capital structure and capital allocation strategy, derivative policy, global liquidity, fixed income investments, borrowings and credit facilities, debt issuances and redemptions, currency exposure, dividend policy, share issuances and repurchases, employee benefit fund matters and plan performance, and capital spending.

M&A transactions & strategic alliances

- overseeing and periodically reviewing with management, significant mergers, acquisitions, divestitures, joint ventures, strategic equity investments or other minority investments, strategic alliances, or similar transactions ("Strategic Transactions"); and
- overseeing our integration planning and execution and the financial results of such transactions after integration.

Capital allocation

- reviewing and overseeing capital investing decisions, capital structure, and the allocation of free cash flow; and
- reviewing and overseeing the execution of HP's strategic plans and capital allocation strategies.

Technology strategies & guidance

- overseeing and periodically reviewing with management, the scope, direction, quality, incubation of, and investment levels in, our technology, and execution of our technology strategies; and
- overseeing and periodically reviewing with management, technology management related to Strategic Transactions and other transactions, including HP's or a third-party's technology or intellectual property as it may pertain to, among other things, Strategic Transactions, market entry and exit, new business divisions and spin-offs, R&D investments, and key competitor and partnership strategies.

Risk oversight and assessment

- overseeing the execution of derivatives and financial risk hedging strategy;
- assessing risk and return of financial investments and managing risk levels in the deployment of capital;
- reviewing acquisition and integration risks associated with M&A transactions and strategic alliances; and
- reviewing other risks relating to the matters described above and management's approach to addressing these risks.

Nominating, Governance and Social Responsibility Committee

Chair:

Kim K.W. Rucker

Other members:

Aida M. Alvarez
Shumeet Banerji
Charles "Chip" V. Bergh
Bruce Broussard
Stacy Brown-Philpot
Judith "Jami" Miscik

Number of meetings: 5

The NGSR Committee oversees and represents and assists the Board (and management, as applicable) in fulfilling its responsibilities relating to our corporate governance, Director nominations and elections, HP's policies and programs relating to global citizenship and other legal, regulatory and compliance matters relating to current and emerging political, environmental, global citizenship and public policy trends.

Specific duties and responsibilities of the NGSR Committee include, among other things:

Board matters

- establishing criteria for Board membership, identifying individuals qualified to serve as directors, and recommending to the Board candidates to be elected or nominated for election as directors, as well as director succession planning;
- overseeing and reviewing the size, composition, operation, and calendar of the Board and recommending assignments of Directors to Board committees and chairs of Board committees; and
- periodically reviewing the Board's leadership structure, recommending changes to the Board as appropriate.

HP governing documents & corporate governance guidelines & other policies

- overseeing and reviewing our governance practices, including our Certificate of Incorporation, Bylaws, Corporate Governance Guidelines and related policies, governance structures, and director-led engagements with HP's stakeholders concerning such matters.

ESG matters

- overseeing significant strategies, policies, positions, and goals relating to global citizenship, sustainability, climate change, human rights, and digital equity, as well as the impact of HP's operations on employees, customers, suppliers, partners, and communities worldwide;
- reviewing HP's annual "Sustainable Impact Report," which addresses HP's supply chain and environment and sustainability performance; and
- overseeing the policies and programs relating to, and the way HP conducts, its government relations activities.

Risk oversight and assessment

- identifying, evaluating, and monitoring social, political, and environmental trends, issues, concerns, and risks;
- monitoring legislative proposals and regulatory developments that could significantly affect the public affairs of HP; and
- reviewing other risks relating to the matters described above and management's approach to addressing these risks.

The Board determined that Ms. Rucker, who serves as Chair of the NGSR Committee, and each of the other NGSR Committee members (Ms. Alvarez, Mr. Banerji, Mr. Bergh, Mr. Broussard, Ms. Brown-Philpot and Ms. Miscik) are independent within the meaning of the NYSE director independence standards.

Chair:

Stephanie A. Burns

Other members:

Aida M. Alvarez
Shumeet Banerji
Charles "Chip" V. Bergh
Bruce Broussard

Number of meetings: 8

The HR and Compensation ("HRC") Committee discharges the Board's responsibilities related to the compensation of our executives and Directors and provides general oversight of our compensation structure, including our equity compensation plans and benefits programs.

HR and Compensation Committee

Specific duties and responsibilities of the HRC Committee include, among other things:

Executive compensation philosophy, peer group, design, & performance reviews

- reviewing the overall compensation philosophy and strategy with respect to HP's executive officers and reviewing and approving short-term and long-term incentive plan design, structure and goals;
- conducting annual performance evaluation of the CEO and recommending all elements of the CEO's compensation to the independent members of the Board for their review and approval; and
- reviewing and approving goals and objectives relevant to other executive officer compensation, evaluating performance based on evaluations undertaken by the CEO and reviewed by the HRC Committee and determining their compensation in accordance with those goals and objectives.

Other compensation & employee benefit plans

- overseeing and monitoring the effectiveness of non-equity-based benefit plan offerings, including but not limited to non-qualified deferred compensation, fringe benefits, and perquisites and approving any material new employee benefit plan or change to an existing plan.

Director compensation

- overseeing compensation policies and practices for service on the Board and its committees and recommending to the Board any changes to director compensation.

Executive succession planning & leadership development

- reviewing senior management selection, recommending the appointment of corporate officers to the Board for approval, overseeing succession planning and leadership development, including guiding the CEO succession planning process in partnership with the Chairman and full Board.

People processes and culture, including diversity, equity and inclusion

- reviewing employee engagement and cultural initiatives including key training and development programs, Diversity, Equity and Inclusion (DEI) programs and results of the annual employee engagement survey; and
- monitoring the key health metrics to evaluate the workforce including workforce diversity, equity and inclusion, pay equity, attrition and retention, talent and learning, employee engagement, key hires, and restructuring.

Risk oversight and assessment

- assessing whether HP's overall human resources and compensation structures, policies, programs, and practices establish appropriate incentives and leadership development opportunities for management and other employees, and confirming they do not encourage improper risk taking.

The Board determined that Dr. Burns, who serves as Chair of the HRC Committee, and each of the other HRC Committee members (Ms. Alvarez, Mr. Banerji, Mr. Bergh and Mr. Broussard) are independent within the meaning of the NYSE standards of independence for directors and compensation committee members.

About our Corporate Governance

Governance Practices

HP has a history of strong corporate governance and we have always led by example, adopting changes in line with our commitment to the highest standards of governance. The following examples highlight some of the key features of our corporate governance policies and practices, including updates we have recently made to strengthen our policies and practices:

- Independent Board Chairman
- Supermajority of independent directors
- Reasonable average director tenure
- Annual election of directors
- Majority vote for directors in uncontested elections
- Committee memberships limited to independent directors
- Executive sessions of non-employee directors
- Annual Board and Committee self-evaluations
- Strong director and officer stock ownership guidelines
- Director-shareholder engagement program
- One share, one vote
- Stockholder right to call a special meeting (15% threshold)
- Stockholder right to proxy access (3% threshold for 3 years)
- No poison pill

Board Leadership Structure

The HP Board periodically evaluates its leadership structure, taking into account the evolving needs of the business and the interests of HP's stockholders. The Board believes that it is in the best interests of the Company and its stockholders to currently separate the Chairman of the Board and Chief Executive Officer roles and for our Chairman to be independent. Mr. Bergh serves as our independent Chairman of the Board. The Board believes that Mr. Bergh is well suited to serve as Chairman given his significant managerial, operational and global experience. Our Board believes that our current structure, with an independent Chairman who is well-versed in the needs of a complex business and has strong, well-defined governance duties, gives our Board a strong leadership and corporate governance structure that best serves the needs of HP and its stockholders. The Board also believes that this structure enables Mr. Lores to focus his attention on our business strategy and operations. The Board will continue to evaluate its leadership structure on an ongoing basis and may make changes as appropriate to HP and its future needs.

Charles "Chip" V. Bergh

Independent Chairman

The independent Chairman has the following responsibilities:

- oversees the planning of the annual Board calendar;
- in consultation with the CEO and the other Directors, schedules, approves and sets the agenda for meetings of the Board and chairs and leads the discussion at such meetings;
- chairs HP's annual meeting of stockholders;
- is available in appropriate circumstances to speak on behalf of the Board and for consultation and direct communication with stockholders;
- provides guidance and oversight to management;
- helps with the formulation and implementation of HP's strategic plan;
- serves as the Board liaison to management;
- has the authority to call meetings of the independent Directors and schedules, sets the agenda for, and presides at executive sessions of the independent Directors;
- approves information sent to the Board;
- reviews/is consulted in preparing agendas for committee meetings;
- works with the HRC Committee to coordinate the annual performance evaluation of the CEO;
- works with the NGSR Committee to oversee the Board and committee evaluations and recommends changes to improve the Board, the committees, and individual Director effectiveness; and
- performs such other functions and responsibilities as set forth in the Corporate Governance Guidelines or as requested by the Board from time to time.

Executive Sessions

During fiscal 2022, the Directors regularly met in executive session, including executive sessions of only the independent Directors. Throughout fiscal 2022, Mr. Bergh served as independent Chairman. As such, Mr. Bergh scheduled and chaired each executive session held during fiscal 2022. Any independent Director may request that an additional executive session be scheduled. Board Committees also have regular executive sessions without management present.

Meeting Attendance

During fiscal 2022, the Board held six meetings, all of which included executive sessions. During fiscal 2022, we had the following four standing committees, which held the number of meetings indicated in parentheses during fiscal 2022: Audit Committee (13); FIT Committee (6); HRC Committee (8); and NGSR Committee (5). All the committee charters are available on our investor relations website at https://investor.hp.com/governance/governance-documents/default.aspx. Each incumbent Director serving during fiscal 2022 attended at least 75% of the aggregate of all Board and applicable committee meetings held during the period that he or she served as a Director.

Directors are encouraged to participate in our annual meeting of stockholders. Ten of our thirteen then-serving Directors attended our last annual meeting, held on April 19, 2022.

Director Independence

Our Corporate Governance Guidelines, which are available on our website at https://investor.hp.com/governance/governance-documents/default.aspx, provide that a substantial majority of the Board will consist of independent Directors and that the Board can include no more than three Directors who are not independent Directors. The independence standards can be found as Exhibit A to our Corporate Governance Guidelines. Our Director independence standards are consistent with, and in some respects more stringent than, the NYSE director independence standards. In addition, each member of the Audit Committee meets the heightened independence standards required for audit committee members under the applicable listing and SEC standards and each member of the HRC Committee meets the heightened independence standards required for compensation committee members under the applicable listing standards and SEC standards.

Under our Corporate Governance Guidelines, a Director will not be considered independent in the following circumstances:

- The Director is, or has been within the last three years, an employee of HP, or an immediate family member of the Director is, or has been within the last three years, an executive officer of HP.
- The Director has been employed as an executive officer of HP, its subsidiaries or affiliates within the last five years.
- The Director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from HP, other than compensation for Board service, compensation received by a Director's immediate family member for service as a non-executive employee of HP, and pension or other forms of deferred compensation for prior service with HP that is not contingent on continued service.
- (A) The Director or an immediate family member is a current partner of the firm that is HP's internal or external auditor; (B) the Director is a current employee of such a firm; (C) the Director has an immediate family member who is a current employee of such a firm and who personally worked on HP's audit; or (D) the Director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on HP's audit within that time.
- The Director or an immediate family member is, or has been in the past three years, employed as an executive officer of another company where any of HP's present executive officers at the same time serves or has served on that company's compensation committee.
- The Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, HP for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues for such company's last completed fiscal year.
- The Director is affiliated with a charitable organization that receives significant contributions from HP.
- The Director has a personal services contract with HP or an executive officer of HP.

For these purposes, an "immediate family" member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mother- and father-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the Director's home.

In determining independence, the Board reviews whether Directors have any material relationship with HP. An independent Director must not have any material relationship with HP, either directly or as a partner, stockholder or officer of an organization that has a relationship with HP, nor any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. In assessing the materiality of a Director's relationship to HP, the Board considers all relevant facts and circumstances, including consideration of the issues from the Director's standpoint and from the perspective of the persons or organizations with which the Director has an affiliation, and is guided by the standards set forth above.

In making its independence determinations, the Board considered transactions occurring since the beginning of fiscal 2020 between HP and entities associated with the independent Directors or their immediate family members. The Board considered that since the beginning of fiscal 2020, Mr. Bergh, Mr. Broussard and Dr. Suresh were employed by organizations that do business with HP. The amount received by HP or such other organization in each of the last three fiscal years did not exceed the greater of $1 million or 2% of either HP's or such organization's consolidated gross revenues. Additionally, the Board also considered that Mr. Banerji, Mr. Bennett, Ms. Brown-Philpot, Dr. Burns, Ms. Citrino, Mr. Clemmer, Ms. Miscik and Ms. Rucker, or one of their immediate family members, is a non-employee director, trustee or advisory board member of another company that did business with HP at some time during the past three fiscal years. These business relationships were as a supplier or purchaser of goods or services in the ordinary course of business.

As a result of this review, the Board has determined the transactions described above would not interfere with the Director's exercise of independent judgment in carrying out the responsibilities of a Director. The Board has also determined that, with the exception of Mr. Lores, (i) each of HP's remaining Directors, including Ms. Alvarez, Mr. Banerji, Mr. Bennett, Mr. Bergh, Mr. Broussard, Ms. Brown-Philpot, Dr. Burns, Ms. Citrino, Mr. Clemmer, Ms. Miscik, Ms. Rucker and Dr. Suresh, and (ii) each of the members of the Audit Committee, the HRC Committee and the NGSR Committee, has (or had) no material relationship with HP (either directly or as a partner, stockholder or officer of an organization that has a relationship with HP) and is (or was) independent within the meaning of the NYSE and our Director independence standards. The Board has determined that Mr. Lores is not independent because of his status as our current President and CEO.

Board Operations

Board Leadership

Chairman

Charles “Chip” V. Bergh

Other members:

Aida M. Alvarez
Shumeet Banerji
Robert R. Bennett
Bruce Broussard
Stacy Brown-Philpot
Stephanie A. Burns
Mary Anne Citrino
Richard L. Clemmer
Enrique Lores
Judith “Jami” Miscik
Kim K.W. Rucker
Subra Suresh

Six meetings in fiscal 2022

Committee Chairs

Mary Anne Citrino
Audit

Richard L. Clemmer
Finance, Investment and Technology

Stephanie A. Burns
HR and Compensation

Kim K.W. Rucker
Nominating, Governance and Social Responsibility

2022 areas of focus

- Corporate strategy, including mergers and acquisitions
- Enterprise risk management
- Supply chain resiliency
- Diversity, equity and inclusion
- Sustainable Impact and ESG goals and performance
- Value Plan allocation, restructuring and long-term plan
- Cybersecurity
- Talent review, succession planning and human capital management
- Board refreshment
- Core and growth businesses
- Macroeconomic, geopolitical and regulatory landscape

Board Oversight of Strategy

One of the Board’s primary responsibilities is overseeing management’s establishment and execution of HP’s strategy and the associated risks. The full Board oversees strategy and strategic risk through constructive engagement with management. The diverse mix of highly relevant and complementary skills, experiences and backgrounds our directors possess helps facilitate strong oversight of HP’s management and HP’s strategy to advance, disrupt and transform. At least annually, management reviews with the Board HP’s overall corporate strategy and key commercial and strategic risks and the Board provides input to management. Throughout the year, the Board reviews HP’s progress against its strategic plan. In addition, throughout the year, the Board reviews specific strategic initiatives and provides additional oversight.

Board Oversight of Risk

The Board, with the assistance of its committees, reviews and oversees our enterprise risk management (“ERM”) program. This program is designed to enable effective and efficient identification of, and management’s visibility into, critical enterprise risks. It also facilitates the incorporation of risk considerations into decision making. The ERM program was established to clearly define risk management roles and responsibilities, bring together senior management to discuss risk, promote visibility and constructive dialogue around risk at the senior management and Board levels and facilitate appropriate risk response strategies. Under the ERM program, management develops a holistic portfolio of our enterprise risks by facilitating business and function risk assessments, performing targeted risk assessments and incorporating information regarding specific categories of risk gathered from various internal HP organizations. Management then develops risk response plans for risks categorized as needing management focus and response and monitors other identified risk focus areas. Management provides regular reports on the risk portfolio and risk response efforts to senior management, and to the Board and its committees as appropriate. The Board and the committees of the Board may also receive reports from external advisors such as outside counsel and industry experts to further understand critical risk areas.

The Board also considers specific risk topics in connection with this process. For example, information and technology security is a critical part of our risk management program. HP has a dedicated Chief Information Security Officer ("CISO"), whose team is responsible for leading HP's information and technology security policies, standards, and processes. Additionally, HP employees and contractors are required to complete trainings that cover security and privacy best practices and company policies. The Board regularly receives updates from management regarding our information and technology security program and the CISO regularly provides reports directly to the Board or the Audit Committee on these matters.

The Board oversees management's implementation of the ERM program, including reviewing our enterprise risks and evaluating management's approach to addressing identified risks. The Audit committee has general oversight and the other Board committees contribute to the oversight and management of risks, and supplement the ERM program, within their respective areas of responsibility, as follows:

Board

- Stays informed of risk profile and provides overall oversight and governance
- Considers risk in connection with strategic planning and other matters

Audit	Finance, Investment and Technology	HR and Compensation	Nominating, Governance and Social Responsibility
▪ Financial reporting and processes ▪ Selection and performance of independent auditor ▪ Audit and non-audit services ▪ Internal and disclosure controls and procedures ▪ Internal audit staffing and performance ▪ Cybersecurity, information and technology security, and data protection ▪ Risk assessment and management	▪ Treasury policy and operations ▪ Liquidity ▪ Capital allocation, investment, and shareholder return ▪ Mergers and acquisitions ▪ Growth and technology strategies ▪ Risk assessment and management	▪ HR policy ▪ Executive and director compensation ▪ CEO and executive succession planning ▪ Talent and leadership development ▪ Diversity, equity and inclusion ▪ Risk assessment and management	▪ Governance policies and practices ▪ Board composition and tenure ▪ Director recruiting ▪ Public policy and government relations ▪ Sustainability impact and social responsibility ▪ Risk assessment and management

HP Management

HP Management advises the Board and its Committees of key risks and the status of ongoing efforts to address these risks

Spotlight on Board Oversight of ESG

The Board and its committees actively oversee HP's Sustainable Impact strategy and related risks. Below we have included an update on our Board's involvement in our Environmental, Social and Governance ("ESG") efforts.

In many cases, committees will be the first level of oversight, although certain matters may be handled by the Board directly, or following initial review by a committee. The Board has ultimate oversight of ESG and Sustainable Impact strategy, risks and opportunities.

Climate Action

The NGSR Committee oversees HP's progress on ESG policies and programs as well as risk and opportunities (shared with Audit Committee), especially for climate and environment. The Board receives regular updates on our progress toward our sustainable impact targets.

Human Rights

The NGSR Committee is responsible for oversight of human rights as well as the impact of HP's operations on employees, customers, suppliers, partners and communities worldwide. The HRC Committee monitors policies and programs with respect to human capital management, workforce diversity, equity, and inclusion, equal employment opportunity, pay equity.

Digital Equity

The Board and Committees provide input on broad-based strategies to accelerate digital equity and for corporate giving, including financial funding and employee engagement.

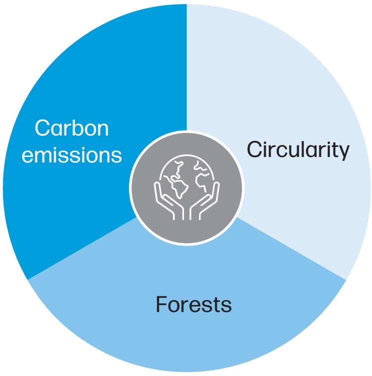
Our Approach to ESG

Climate Action

Addressing Our Footprint

With a focus on carbon emissions, circularity, and forests, HP is taking a holistic approach to addressing climate change.

We are working to reduce climate impacts across our entire value chain, which includes our supply chain, our own operations, and customer use of our products and services. For example, with respect to carbon emissions, our goal is to achieve net zero greenhouse gas (GHG) emissions by 2040, with an interim goal to reduce our absolute value chain emissions 50 percent, compared to 2019 levels, by 2030. This target is in line with the latest climate science and the 1.5°C reduction pathways called for by the Paris Agreement.



Human Rights

Driving Impact Through Our Supply Chain

We work to improve labor conditions within supplier factories, tackle industry-wide challenges such as forced labor and conflict minerals, and build essential worker and management skills and capabilities.

We engage with suppliers in a wide range of ways to promote responsibility, including social and environmental assessments and on-site audits.

We are aiming to reach one million workers by 2030 through worker empowerment programs that will go above and beyond the typical risk management approach to seek positive changes through training and personal development.

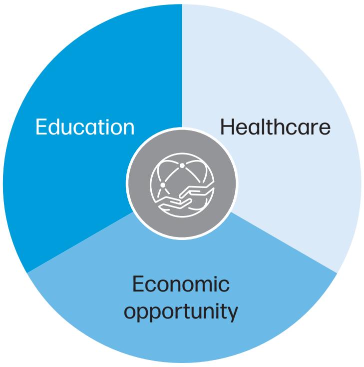
In addition, for information about diversity, equity and inclusion at HP, please refer to "Our Approach to Human Capital Management."

Digital Equity

Accelerating Digital Equity

The digital divide is the economic, educational and social inequalities that exist between those that have access to the hardware, connectivity, quality and relevant content, and digital literacy—and those who do not. Digital equity is the path for everyone, everywhere to have equal access to education, healthcare and economic opportunity. We believe digital equity will be achieved when every person has equitable and inclusive access to skills and knowledge, services and opportunities in the digital economy.

Our goal is to accelerate digital equity for 150 million people by 2030 through one or more of these key elements: hardware (e.g., laptop or printer), connectivity (e.g., access to the Internet), quality, relevant content (e.g., learning materials), and digital literacy (e.g., skills to use the technology). Our work contributes to the UN Sustainable Development Goals and focuses on four communities that are most likely to experience the digital divide: women and girls, people with disabilities (including aging populations), historically excluded and marginalized communities, and educators and practitioners.



For more information on our sustainability goals, programs, and performance, we refer you to our annual Sustainable Impact Report, available on our website (which is not incorporated by reference herein).

Our Approach to Human Capital Management

Approximately 58,000 employees (including employees from our recent acquisition of Plantronics, Inc. ("Poly")) worldwide power HP's innovation, contributing unique perspectives and a growth mindset to create breakthrough technologies and transformative solutions. We are committed to fostering a diverse, equitable, and inclusive workplace that attracts, retains, and advances exceptional talent. Through ongoing employee development, comprehensive compensation and benefits, and a focus on health, safety, and employee well-being, we strive to support our employees in all aspects of their lives so they can do their best work—while learning, growing, and feeling engaged.

As part of our Future Ready plan announced in November 2022 to enable digital transformation, portfolio optimization and operational efficiency, HP anticipates workforce reductions of approximately 4,000 to 6,000 employees by the end of fiscal 2025. HP is committed to treating people with care and respect as part of this difficult process.

*Because we are in the process of integrating Poly, the following metrics do not include Poly employees.

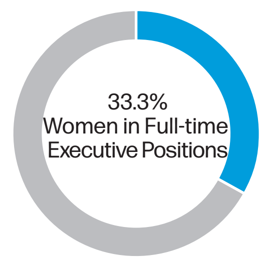
The Board's Role in Human Capital Management

Our Board, through the HRC Committee, oversees HP's key human capital management strategies and programs and is responsible for, among other things:

- reviewing employee engagement and cultural initiatives including key training and development programs, diversity, equity and inclusion programs and results of the annual employee engagement survey; and
- monitoring key workforce health metrics including workforce diversity, key hires, turnover and retention and restructuring.

Management regularly updates the Board and the HRC Committee on the status of such initiatives and programs.

Diversity, Equity and Inclusion (DEI)



Innovation at HP comes from the diverse perspectives, backgrounds, knowledge, and unique experiences of our employees. We strive to create an inclusive workplace where people bring their authentic selves to work and can reach their full potential.

Our commitment to DEI starts at the top with a highly knowledgeable, skilled and diverse board of directors. We are among the top technology companies for women in executive positions. Women represent 33.3% of HP's full-time executive positions globally. We are committed to improving representation of women at HP overall, with an intentional focus on leadership and technical roles globally.

In fiscal year 2022, 46.4% of our U.S. hires were ethnically diverse. We continue to work on removing barriers for underrepresented employees by creating equitable programs, training and development opportunities to grow and promote our employees.

To ensure senior executive leadership embeds a strong focus on DEI, the CEO and his direct reports have individual performance goals tied to DEI under the Management by Objectives ("MBOs") program. The Board has ongoing oversight of this program, which impacts executive compensation.

HP is committed to embracing a culture that not only denounces racism but is actively anti-racist, and to using HP's platform, technology, and resources as a force for positive change.

Pay Equity

We believe people should be paid equitably for what they do and how they do it, regardless of their gender, race, or other protected characteristics. To deliver on that commitment, we benchmark and set pay ranges based on relevant market data and consider factors such as an employee's role and experience, and their performance. We also regularly review our compensation practices, both in terms of our overall workforce and individual employees, to make sure our pay is fair and equitable.

For the past six years, HP has reviewed employees' compensation with the support of independent third-party experts to ensure consistent pay practices.

HP expanded its annual pay equity assessment in fiscal year 2022 – evaluated the 16 countries with our largest employee populations, representing approximately 85% of our global workforce. The independent analysis did not reveal any systemic issues.

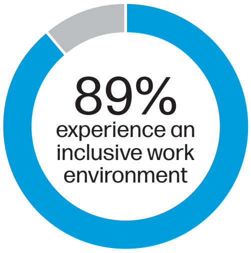
Any areas of potential concern, considering what we would expect employees to be paid when evaluating their skills, qualifications, and experience were reviewed and addressed as part of our off-cycle compensation process.

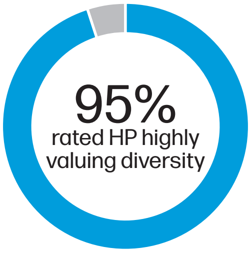
Employee Engagement

We have focused on driving engagement in three focus areas:

- *Improving the Way We Work*: Enhancing tools and processes to increase employee productivity and effectiveness.
- *Developing Our People*: Bolstering learning and development to maximize career growth opportunities and creating an inclusive work environment where all can thrive.
- *Building Our Future*: Driving innovation, agility, and employee alignment with HP's strategy and direction.

We regularly collect feedback from employees to better understand and improve their experiences and identify opportunities to continually strengthen our culture. In fiscal year 2022, in response to our annual employee engagement survey:





Talent and Learning

Our employees' talent, diversity, and drive fuels HP. We provide employees with a wide range of development opportunities, mentoring. and coaching. Through collaborative learning experiences, employees build networks with subject matter experts, and use social learning tools to integrate development into daily routines and drive personal career growth.

In fiscal year 2022, 99% of employees participated in learning and development, and we estimate that employees on average spent approximately 30 hours engaged in such activities over the course of the year. The 2022 annual employee engagement survey revealed that 85% of employees felt HP actively supported their learning and development, with 81% believing that they have what is needed to build new skills and/or stretch beyond current capabilities.

Focus areas for learning and development this year included upskilling technical skills across the organization through a series of development opportunities focused on technical, digital, automation, service, and software skills. We also prioritized leadership development, including a new development program focused on increasing agility, expanded use of performance coaching, and a one-year journey for new managers to prepare them for their leadership career. We continued to develop the future leadership pipeline by investing in emerging and underrepresented talent through formal programs, mentoring, and sponsorship. Our programs focus on team development, the future of work, new business models, and opportunities to deepen inclusion and growth mindset practices.

To reinforce development for all employees, a key focus in fiscal year 2022 was the utilization of the Talent Development Planning tool which was launched mid fiscal year 2021 and was used by 86% of managers to create personalized talent development plans for team members with the goal of accelerating talent development and deepening the readiness of team members for additional opportunities.

Health, Safety and Wellness

The physical health, financial wellbeing, life balance and mental health of our employees are vital to HP's success. Our environmental, health, and safety leadership team uses our global injury and illness reporting system to assess worldwide and regional trends as a part of quarterly reviews. Our manufacturing facilities continue to represent our most significant health and safety risks due to higher potential exposure to chemicals and machinery related hazards. Reducing and effectively managing risks at these facilities remains a focus, and injury rates continue to be low.

We also sponsor a global wellness program designed to enhance wellbeing for all HP employees.

Throughout the year, we encourage healthy behaviors across our five pillars of wellness – physical, financial, emotional, life balance, and social/community—through regular communications, educational sessions, voluntary progress tracking, wellness challenges, and other incentives. In addition to our regular annual wellbeing programs, we provide specialized programs and campaigns in line with employee needs at the time. This year we implemented the "90 Days to a Better You" campaign where we introduced new opportunities for employees to prioritize themselves and their own wellbeing, granting access to mindfulness apps, targeted mental health support and opportunities to take individual wellbeing assessments.

Throughout the COVID-19 pandemic, one of HP's top priorities has been the health, safety, and wellbeing of employees and their families. We've put in place global policies and protocols based on guidance from healthcare experts and public health leaders, and regularly review and update them to reflect the best, most current information available.

Hybrid Work Strategy

We continue to embrace hybrid ways of working across HP and in accordance with our flexible working guidelines adopted in July 2021. Hybrid Work at HP balances more workplace flexibility with structured time together to collaborate and connect in person at our HP sites. Our goal is to provide the ability to work seamlessly across a diverse ecosystem of workplaces, enabled by enhanced tools and technology designed to optimize productivity and collaboration.

Overall, we aim to cultivate a healthy, supportive and inclusive environment that enables employees to do their best work, while developing themselves and reaching their full potential.

See 'Our employees' section of our 2021 Sustainable Impact Report for more detailed information about our Human Capital programs (which is not incorporated by reference herein).

Compensation Risk Assessment

During fiscal 2022, Semler Brossy Consulting Group ("Semler Brossy"), independent compensation consultant to the HRC Committee, conducted an annual risk assessment of our executive compensation program as well as incentive and commission arrangements below the executive level. In addition, management separately reviewed the administration and controls for incentive plans below the executive level.

Based on these reviews, the HRC Committee concluded that our compensation program does not create risks that are reasonably likely to have a material adverse effect on HP, and that our program reflects a balance in design, policies, management controls, and HRC Committee oversight that is consistent with market "best-practice" for mitigating potential compensation-related risk.

Code of Conduct

We maintain a code of business conduct and ethics for Directors, officers and employees known as Integrity at HP, which is available on our website at https://investor.hp.com/governance/integrity-at-hp/default.aspx. If the Board grants any waivers from Integrity at HP to any of our Directors or executive officers, or if we amend Integrity at HP, we will, if required, disclose these matters via updates to our website on a timely basis. In June 2022, the Board received its annual ethics training.

Stockholder Engagement

We believe that effective corporate governance should include regular, constructive conversations with our stockholders. Over the past year, the Board engaged with stockholders, including seeking and encouraging feedback from stockholders about our corporate governance practices by conducting stockholder outreach and engagement throughout the year.

Engagement

Our annual director stockholder outreach program

In fiscal 2023, prior to the filing of the proxy statement, we conducted our annual outreach regarding our governance profile.

Who participated

- Chairman of the Board
- Chair of the HRC Committee
- Other members of the Board
- Senior Management
- Investor Relations
- Subject Matter Experts

How we engage

- One-on-one and group meetings in-person and virtually
- Written and electronic communications

Other ways we engage

- Quarterly earnings calls
- Industry presentations and conference
- Company-hosted events and presentations
- Securities analyst meeting

Who we engaged
Fiscal 2022 - Annual Outreach

~50%

of our outstanding stock during fiscal 2022, as well as with proxy advisor firms.

Fiscal 2023 - Governance Profile Outreach

~30%

of our outstanding stock.

Topics discussed

Strategy and Business Performance	Our strategic focus on driving long-term value creation, disruptive innovation, as well as a purpose-driven culture and our multi-year plan to advance, disrupt and transform
Governance Practices	Board composition, diversity and oversight and governance practices
Executive Compensation	Structure of executive compensation programs and focus on diversity, inclusion, talent development and culture
ESG & Sustainable Impact	Sustainable Impact strategy, human capital management, pay equity and diversity and inclusion

Other Ways HP Communicates with Stockholders

November 2021
- Q4 2021 HP Inc. Earnings Conference Call

December 2021
- Wells Fargo TMT Summit
- JP Morgan Tech Hardware Bus Tour
- UBS Global TMT Virtual Conference
- Barclays Global TMT Conference

January 2022
- HP Inc. Annual Director Stockholder Outreach

February 2022
- Q1 2022 HP Inc. Earnings Conference Call

March 2022
- Morgan Stanley TMT Conference

April 2022
- HP Inc. Annual Stockholder Meeting

May 2022
- Q2 2022 HP Inc. Earnings Conference Call

June 2022
- Cowen TMT Conference
- Bernstein Strategic Decisions Conference
- Bank of America Global Tech Conference

August 2022
- Q3 2022 HP Inc. Earnings Conference Call

September 2022
- Evercore ISI Technology Conference
- Citi 2022 Global Technology Conference

Communications with the Board

Stockholders and other interested parties can contact the HP Board by email at bod@hp.com or by mail at the HP Board of Directors, 1501 Page Mill Road, Palo Alto, California 94304.

All Directors have access to this correspondence. In accordance with instructions from the Board, the Secretary to the Board reviews all correspondence, organizes the communications for review by the Board and posts communications to the full Board or to individual Directors, as appropriate. Our independent Directors have requested that certain items that are unrelated to the Board's duties, such as spam, junk mail, mass mailings, solicitations, resumes and job inquiries, not be posted. Communications that are intended specifically for the Chairman of the Board, other independent Directors, or the non-employee Directors should be sent to the e-mail address or street address noted above, to the attention of the Chairman of the Board.

Related-Person Transactions Policies and Procedures

Related-person Transactions Policy

We have adopted a written policy for approval of transactions between us and our non-employee Directors, Director nominees, executive officers, beneficial owners of more than 5% of HP's stock, and their respective immediate family members where (i) the amount involved in the transaction exceeds or is expected to exceed $120,000 in a single calendar year and (ii) such related person has, or will have, a direct or indirect material interest in such transaction.

The policy provides that the NGSR Committee reviews transactions subject to the policy and decides whether to approve those transactions, subject to the standing pre-approvals discussed below. In doing so, the NGSR Committee determines whether the transaction is not inconsistent with the interests of HP and its stockholders. In making that determination, the NGSR Committee considers, among other factors it deems appropriate:

- the extent of the related-person's interest in the transaction;
- whether the transaction is on terms generally available to an unaffiliated third party under the same or similar circumstances;
- the benefits to HP;
- the impact or potential impact on a Director's independence in the event the related-person is a Director, an immediate family member of a Director or an entity in which a Director is a partner, 10% stockholder or executive officer;
- the availability of other sources for comparable products or services; and
- the terms of the transaction.

The NGSR Committee has delegated authority to the Chair of the NGSR Committee to pre-approve transactions where the aggregate amount involved is expected to be less than $1 million.

A summary of any new transactions pre-approved by the Chair is provided to the full NGSR Committee for its review at each of the NGSR Committee's regularly scheduled meetings.

The NGSR Committee has adopted standing pre-approvals under the policy for limited transactions with related-persons. Pre-approved transactions include:

- compensation of executive officers that is excluded from reporting under SEC rules where the HRC Committee approved (or recommended that the Board approve) such compensation;
- non-employee Director compensation;
- transactions with another company with a value that does not exceed the greater of $1 million or 2% of the other company's annual revenues, where the related-person has an interest only as an employee (other than executive officer), Director or beneficial holder of less than 10% of the other company's shares;
- contributions to a charity in an amount that does not exceed the greater of $1 million or 2% of the charity's annual receipts, where the related person has an interest only as an employee (other than executive officer) or non-employee Director;
- transactions where all stockholders receive proportional benefits; and
- transactions with another publicly traded company where the related person's interest arises solely from beneficial ownership of more than 5% of HP's common stock and ownership of a non-controlling interest in the other publicly traded company.

A summary of new transactions covered by the standing pre-approvals relating to other companies (as described above) is provided to the NGSR Committee for its review in connection with that committee's regularly scheduled meetings.

Fiscal 2022 Related-Person Transactions

We enter into commercial transactions in the ordinary course of our business with entities for which our executive officers or non-employee Directors serve as non-employee Directors and/or employees, as well as with entities affiliated with beneficial owners of more than 5% of HP's stock. We do not believe that any of our executive officers, directors, or 5% beneficial owners had a direct or indirect material interest in such commercial transactions.

How We Are Compensated

Director Compensation and Stock Ownership Guidelines

Non-employee Director compensation is determined annually by the independent members of the Board acting on the recommendation of the HRC Committee. In formulating its recommendation, the HRC Committee considers market data for our peer group and input from the independent compensation consultant retained by the HRC Committee. The program was reviewed in 2022 for changes and the HRC Committee determined that the program was competitive and decided not to make any additional changes. Mr. Lores, as an employee of the Company, does not receive any separate compensation for his HP Board service.

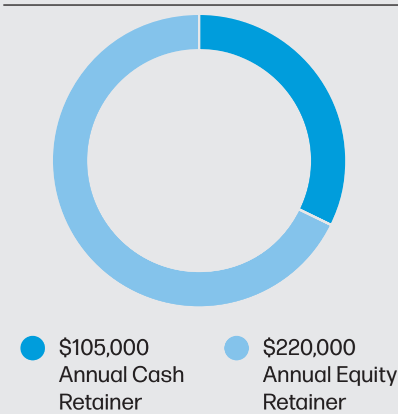
For the 2022 Board year, which began March 1, 2022 (and therefore approximates the period between annual stockholder meetings when non-employee Directors stand for election), each non-employee Director was initially entitled to receive an annual cash retainer of $105,000.

Each non-employee Director also received an annual equity retainer of $220,000 for service during the 2022 Board year, with grants occurring the date of the annual stockholder meeting. Equity grants to non-employee Directors are intended to strengthen alignment with stockholder interests and to reinforce a long-term ownership view of the Company and its value. Retention is not the focus of equity grants for non-employee Directors, which is why such equity grants are not subject to service-related vesting.

The Chairman of the Board receives an additional $200,000 annual cash retainer in recognition of the greater duties that the position requires.

In addition to the regular annual cash and equity retainers, and the Chairman retainer described above, the non-employee Directors who served as chairs of standing committees during fiscal 2022 received additional cash retainers for such service.

Annual director compensation



Additional cash compensation*	
Chairman of the Board	$200,000
Committee Chair Fees	
Audit Committee	$35,000
HRC	$25,000
NGSR	$20,000
Other Board standing committees	$20,000

* Each non-employee Director also receives $2,000 for each Board meeting attended in excess of ten meetings per Board year, and $2,000 for each committee meeting attended in excess of a total of ten meetings of each committee per Board year.

Non-employee Directors may elect to defer receipt of up to 100% of their annual cash retainer. For fiscal 2022, three non-employee Directors elected to defer receipt of a portion of their annual cash retainer. In addition, in lieu of the annual cash retainer, non-employee Directors may elect to receive an equivalent value of equity in fully vested shares. For fiscal 2022, four non-employee Directors elected to receive equity in lieu of cash for all or a portion of their annual cash retainers. Non-employee Directors may elect to defer the settlement of shares received as part of the program until either (a) the first to occur of the Director's death, disability (as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")) or when the non-employee Director no longer serves as a member of the HP Board (a "Separation From Service" as defined in Section 409A of the Code) or (b) April 1 of a given year.

Non-employee Directors are reimbursed for their expenses in connection with attending Board meetings, and they may use the Company aircraft for travel to and from Board meetings and other Company events.

Fiscal 2022 Non-Employee Director Compensation

Name	Fees Earned or Paid in Cash[1] ($)	Stock Awards[2] ($)	All Other Compensation ($)	Total Compensation ($)
Aida Alvarez	105,000	220,030	–	325,030
Shumeet Banerji	20,000	325,035	–	345,035
Robert R. Bennett	125,000	220,030	–	345,030
Charles “Chip” V. Bergh	200,000	325,035	–	525,035
Bruce Broussard	105,000	220,030	–	325,030
Stacy Brown-Philpot	111,000	220,030	–	331,030
Stephanie A. Burns	130,000	220,030	–	350,030
Mary Anne Citrino	75,904	325,035	–	400,939
Richard L. Clemmer	–	325,035	–	325,035
Judith “Jami” Miscik	111,000	220,030	–	331,030
Kim K.W. Rucker[3]	100,301	283,324	–	383,625
Subra Suresh	111,000	220,030	–	331,030
Enrique Lores[4]	–	–	–	–

(1) For purposes of determining Director compensation, the Board year begins in March and ends the following February, which does not coincide with our November through October fiscal year. Cash amounts included in the table above represent the portion of the regular annual retainers and committee chair retainers earned with respect to service during fiscal 2022, as well as any additional meeting fees paid during fiscal 2022. This also includes cash earned in the period described, receipt of which was deferred by Director election into the 2005 Executive Deferred Compensation Plan, which provides that Directors may elect when to receive their deferred cash annual retainer. See “Additional Information about Fees Earned or Paid in Cash in Fiscal 2022” below. Any amounts elected to be received as HP stock in lieu of cash are reflected in the Stock Awards column. Mr. Banerji, Mr. Bergh, Mr. Clemmer, and Ms. Citrino elected to receive stock in lieu of cash for all or a portion of their annual cash retainers earned in fiscal 2022.

(2) Represents the grant date fair value of stock awards granted in fiscal 2022 calculated in accordance with applicable accounting standards relating to share-based payment awards. For director stock awards, the number is calculated by multiplying the closing price of HP’s stock on the date of grant by the number of shares awarded. For information on the assumptions used to calculate the value of HP’s stock-based compensation, refer to Note 5 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022, as filed with the SEC on December 6, 2022. See “Additional Information about Non-Employee Director Equity Awards” below.

(3) Ms. Rucker joined the Board on November 16, 2021. For Ms. Rucker’s partial first year of Board service, her annual cash retainer was pro-rated and paid in the form of cash and her annual equity retainer was pro-rated and paid in the form of fully vested shares.

(4) Mr. Lores has been serving as President and CEO of HP from November 1, 2019. He does not receive compensation for his Board service.

Additional Information About Fees Earned or Paid in Cash in Fiscal 2022

Name	Annual Retainers[a] ($)	Committee Chair and Chairman Fees[b] ($)	Additional Meeting Fees ($)	Total ($)
Aida Alvarez	105,000	–	–	105,000
Shumeet Banerji	–	20,000	–	20,000
Robert R. Bennett	105,000	20,000	–	125,000
Charles “Chip” V. Bergh	–	200,000	–	200,000
Bruce Broussard	105,000	–	–	105,000
Stacy Brown-Philpot	105,000	–	6,000	111,000
Stephanie A. Burns	105,000	25,000	-	130,000
Mary Anne Citrino	34,904	35,000	6,000	75,904
Richard L. Clemmer	–	–	–	–
Judith “Jami” Miscik	105,000	–	6,000	111,000
Kim K.W. Rucker[c]	100,301	–	–	100,301
Subra Suresh	105,000	–	6,000	111,000
Enrique Lores	–	–	–	–

(a) The Board year begins in March and ends the following February, which does not coincide with HP's November through October fiscal year. The dollar amounts shown include cash annual retainers earned for service during fiscal 2022 (i.e., the last four months of the March 2021 through February 2022 Board year and the first eight months of the March 2022 through February 2023 Board year). This also includes cash earned in the period described, receipt of which was deferred by Director election into the 2005 Executive Deferred Compensation Plan, which provides that Directors may elect when to receive their deferred cash annual retainer. Directors may not receive their deferred cash annual retainer earlier than January 2025. In the case of a termination of service, Directors can elect to receive the deferred money in the January following the termination of service if the date occurs prior to the specified distribution year elected.

(b) Committee chair fees are calculated based on service during each Board year. The dollar amounts shown include such fees earned for service during the last four months of the March 2021 through February 2022 Board year and fees earned for service during the first eight months of the March 2022 through February 2023 Board year.

(c) For Ms. Rucker's partial first year of Board service, her annual cash retainer was pro-rated.

Additional Information About Non-Employee Director Equity Awards

The following table provides additional information about equity awards, made to non-employee Directors during fiscal 2022, the grant date fair value of each of those awards and the number of stock awards and option awards outstanding as of the end of fiscal 2022:

Name	Stock Awards Granted During Fiscal 2022 (#)	Grant Date Fair Value of Stock Awards Granted During Fiscal 2022[a] ($)	Stock Awards Outstanding at Fiscal Year End[b] (#)	Option Awards Outstanding at Fiscal Year End (#)
Aida Alvarez	5,687	220,030	28,027	–
Shumeet Banerji	8,401	325,035	–	–
Robert R. Bennett	5,687	220,030	40,245	–
Charles "Chip" V. Bergh	8,401	325,035	68,349	146,148
Bruce Broussard	5,687	220,030	–	–
Stacy Brown-Philpot	5,687	220,030	84,735	–
Stephanie A. Burns	5,687	220,030	51,284	–
Mary Anne Citrino	8,401	325,035	67,653	159,671
Richard L. Clemmer	8,401	325,035	34,401	–
Judith "Jami" Miscik	5,687	220,030	–	–
Kim K.W. Rucker[c]	7,715	283,324	7,876	–
Subra Suresh	5,687	220,030	21,007	–

(a) Represents the grant date fair value of stock awards granted in fiscal 2022 calculated in accordance with applicable accounting standards. For director stock awards, the number is calculated by multiplying the closing price of HP's stock on the date of grant by the number of shares awarded. For information on the assumptions used to calculate the value of HP's stock-based compensation, refer to Note 5 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022, as filed with the SEC on December 6, 2022.

(b) Includes dividend equivalent units accrued with respect to share awards granted in fiscal 2022 and RSUs granted in previous years that have been deferred at the election of the Director.

(c) For Ms. Rucker's partial first year of Board service, her annual equity retainer was pro-rated and paid in the form of fully vested shares.

Non-Employee Director Stock Ownership Guidelines

Under our stock ownership guidelines, non-employee Directors are required to accumulate, within five years of election to the Board, shares of HP's stock equal in value to at least five times the amount of the regular annual cash Board retainer. Shares counted toward these guidelines include any shares held by the Director directly or indirectly, including deferred stock awards.

At the end of fiscal 2022, all non-employee Directors with more than five years of service have met our stock ownership guidelines and all non-employee Directors with less than five years of service have either met or are on track to meet our stock ownership guidelines within the required time based on current trading prices of HP's stock.

Audit Matters

Board proposal no. 2

Ratification of independent registered public accounting firm

Our Board recommends a vote for the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2023 fiscal year.

The Audit Committee has appointed and is requesting ratification by the stockholders of the committee's appointment of Ernst & Young LLP as the independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending October 31, 2023. During fiscal 2022, Ernst & Young LLP served as our independent registered public accounting firm and provided certain other audit-related and tax services. See "Report of the Audit Committee of the Board of Directors" and "Principal Accountant Fees and Services" below. Representatives of Ernst & Young LLP are expected to participate in the annual meeting, where they will be available to respond to appropriate questions and, if they desire, to make a statement.

Vote Required

Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2023 fiscal year requires the affirmative vote of a majority of the shares of HP common stock present in person or represented by proxy and entitled to be voted at the annual meeting. If the appointment is not ratified, the Board will consider whether it should select another independent registered public accounting firm. The members of the Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as HP's independent registered public accounting firm is in the best interests of HP and its investors.

Report of the Audit Committee of the Board of Directors

The Audit Committee represents and assists the Board in fulfilling its responsibilities for general oversight of the integrity of HP's financial statements, HP's compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, the performance of HP's internal audit function and independent registered public accounting firm, and risk assessment and risk management. The Audit Committee manages HP's relationship with its independent registered public accounting firm (which reports directly to the Audit Committee) and is responsible for the audit fee negotiations associated with HP's retention of the independent registered public accounting firm. The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and receives appropriate funding, as determined by the Audit Committee, from HP for such advice and assistance.

HP's management is primarily responsible for HP's internal control and financial reporting process. HP's independent registered public accounting firm, Ernst & Young LLP, is responsible for performing an independent audit of HP's consolidated financial statements and issuing opinions on the conformity of those audited financial statements with United States generally accepted accounting principles and the effectiveness of HP's internal control over financial reporting. The Audit Committee monitors HP's financial reporting process and reports to the Board on its findings.

In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements with HP's management.
2. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC.
3. The Audit Committee has received from the independent registered public accounting firm the written disclosures and the letter required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with the independent registered public accounting firm its independence.
4. Based on the review and discussions referred to in paragraphs (1) through (3) above, the Audit Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2022, for filing with the SEC.

The undersigned members of the Audit Committee have submitted this Report to the Board of Directors.

AUDIT COMMITTEE
Mary Anne Citrino, Chair
Robert R. Bennett
Stacy Brown-Philpot
Richard L. Clemmer
Jami Miscik
Kim K. W. Rucker
Subra Suresh

Principal Accountant Fees and Services

Fees incurred by HP for Ernst & Young LLP

The following table shows the fees paid or accrued by HP for audit and other services provided by Ernst & Young LLP for fiscal 2022 and 2021. All fees paid to Ernst & Young LLP were pre-approved in accordance with the pre-approval policy, as discussed below.

	2022	**2021**
	In Millions	
Audit Fees[1]	$16.9	$16.7
Audit-Related Fees[2]	$ 4.6	$ 2.9
Tax Fees[3]	$ 3.8	$ 0.7
All Other Fees[4]	$ 0.4	$ 0.1
Total	$25.7	$20.3

(1) Audit fees represent fees for professional services provided in connection with the audit of our financial statements and review of our quarterly financial statements and audit services provided in connection with other statutory or regulatory filings.

(2) Audit-related fees for fiscal 2022 and fiscal 2021 consisted primarily of accounting consultations and employee benefit plan audits.

(3) For fiscal 2022 and fiscal 2021, tax fees consisted primarily of tax advice and tax planning fees. For fiscal 2022 and fiscal 2021, tax fees also included tax compliance fees.

(4) For fiscal 2022, all other fees consisted of ESG assurance services. For fiscal 2021, all other fees consisted primarily of other attestation services.

Pre-Approval of Audit and Non-Audit Services Policy

The Audit Committee has delegated to the Chair of the Audit Committee the authority to pre-approve audit-related and non-audit services not prohibited by law to be performed by our independent registered public accounting firm and associated fees up to a maximum for any one service of $250,000, provided that the chair shall report any decisions to pre-approve services and fees to the full Audit Committee at its next regular meeting.

Executive Compensation

Board proposal no. 3

Advisory vote to approve named executive officer compensation

Our Board recommends a vote for the approval of the compensation of our NEOs, as described in the following compensation discussion and analysis, compensation tables and narrative discussion accompanying such compensation tables, and the other related disclosures in this proxy statement.

In accordance with SEC rules, your Board recommends that stockholders approve, on a non-binding advisory basis, the compensation of our NEOs as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K. A detailed description of our compensation program is available in the "Compensation Discussion and Analysis."

Your Board and the HRC Committee believe that it has created a compensation program that is tied to performance, aligns with stockholder interests and merits stockholder support. Accordingly, we are asking for stockholder approval of the compensation of our NEOs as disclosed in this proxy statement in the Compensation Discussion and Analysis, the compensation tables and the narrative discussion following the compensation tables.

Although this vote is non-binding, our Board and the HRC Committee value the views of our stockholders and will thoroughly review the voting results. If there are significant negative votes, we will take steps to understand those concerns that influenced the vote and consider them in making future decisions about executive compensation. We currently conduct annual advisory votes on executive compensation and expect to conduct the next advisory vote at our next annual meeting of stockholders in 2024, unless HP announces otherwise following the Board's consideration of the advisory vote provided in Proposal 4 of this Proxy Statement regarding the frequency of future advisory votes on executive compensation.

Vote Required

The affirmative vote of a majority of the shares of HP common stock present in person or represented by proxy and entitled to be voted on the proposal at the annual meeting is required for advisory approval of this proposal.

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis describes our executive compensation philosophy and program, the compensation decisions the HRC Committee has made under the program, and the considerations in making those decisions in fiscal 2022.

Named Executive Officers (NEOs)

Our NEOs for fiscal 2022 are:

Enrique J. Lores
President and CEO

Marie Myers
Chief Financial Officer

Julie Jacobs
Chief Legal Officer & General Counsel

Alex Cho
President, Personal Systems

Tuan Tran
President, Imaging Printing & Solutions

Christoph Schell, who stepped down as Chief Commercial Officer, effective February 18, 2022, and left the Company on March 11, 2022, is also an NEO for fiscal 2022.

Fiscal 2022 Compensation Highlights

For fiscal 2021, the HRC Committee revised our executive compensation plans to better align with our strategic growth agenda, making important changes to our long-term incentive plans, including:

- Updating our Performance Adjusted Restricted Stock Units ("PARSUs") to focus on exceptional earnings per share ("EPS") growth by adding a 300% upside opportunity for stretch performance; and
- Creating a new Performance-Contingent Stock Option ("PCSO") plan with vesting contingent on achieving significant stock price hurdles.

For fiscal 2022, these plans were left largely intact, with some minor modifications to our annual incentive plan metrics and the relative weighting of the long-term incentives components as summarized below.

We continue to provide competitive target compensation opportunities, with the amounts and mix of pay consistent with peers and generally stable year over year.

Target Total Direct Compensation ("TDC") was set within a competitive range of the market with variation based on each executive's experience, individual performance, advancement potential and consideration of internal equity. TDC consists of base salary, target annual incentives expressed as a percentage of base salary and earned based on attainment of our annual performance objectives, and the grant-date value of long-term incentives.

We modified our short-term incentive plan to align with value drivers of our long-term strategic and financial plans.

For fiscal 2022, we replaced the "Free Cash Flow Margin" metric under the annual incentive plan with "Non-GAAP Free Cash Flow," one of the key critical value drivers of the long-term commitment that we have made to stockholders and more closely aligned with peer group practices.

We also increased the plan's weightings on enterprise revenue and operating profit (from 17.5% to 25% each) while eliminating the weightings on business unit revenue and operating profit for executive officers. This shift towards a heavier weighting on enterprise metrics further strengthens alignment across our various business units.

For fiscal 2022, NEOs earned annual incentives averaging 56.8% of target. Individual bonuses varied from 55.3% to 57.8% of target with HP's President & CEO's bonus equal to 57.8% of target. The Company achieved below target results with respect to adjusted non-GAAP operating profit, GAAP net revenue and non-GAAP free cash flow. Twenty-five percent of target annual incentives are contingent upon the achievement of qualitative objectives that we believe will contribute to HP's long-term success including Innovation/Growth, Digital Transformation, People and Sustainable Impact. NEOs successfully delivered against their Management by Objectives ("MBOs") as detailed on pages 55-56.

Our long-term incentive plan continued to align actual pay with performance by putting a significant portion of variable compensation at risk to support our more growth-oriented strategy.

For fiscal 2022, we increased the performance-based equity weighting for HP's President & CEO from 60% to 70%, with 35% allocated to PARSUs and 35% allocated to PCSOs. Performance-based equity weightings for the rest of the NEOs remained at 60%, with 30% weighting each for PARSUs and PCSOs.

The remaining 30% to 40% of long-term incentive grant value was delivered in the form of Restricted Stock Units ("RSUs") primarily intended to increase stock ownership among our NEOs, while also supporting retention and incentivizing NEOs to maximize value for our stockholders. The value of RSUs is tied to stock price and reinvested dividend equivalents.

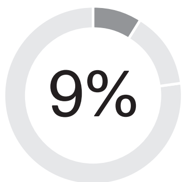
In fiscal 2022, NEOs received payout for fiscal 2020 PARSUs (measurement period ending in fiscal 2022) of 126.4%. The PARSU EPS payout was above target at 101.4%, while the fiscal 2020-2022 TSR modifier approximated the 76th percentile of the S&P 500, resulting in an additional +25% payout.

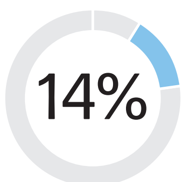
We continued our strong compensation governance practices.

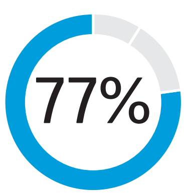
We periodically review our executive compensation program for peer group alignment and strategic relevance as part of a long-standing compensation governance process that includes stockholder engagement. At the annual meeting in 2022, our say-on-pay proposal was approved by over 91% of the voted shares, indicating significant stockholder support and reinforcing our direction to make only limited changes to the program.

Components of Compensation*

Our executive compensation program consists primarily of performance-based components. The table below shows each major pay component, the role and factors for determining the amount. Percentages are the averages of pay components at target for the NEOs, including the CEO.

Pay Component	Role	Determination Factors
Base Salary  	▪ Provides a fixed portion of annual cash income	▪ Value of role in competitive marketplace ▪ Value of role to the Company ▪ Skills, experience and performance of individual compared to the market as well as others in the Company

Annual Incentive

 	
Payments to executives for annual incentive purposes are made under the Stock Incentive Plan
	▪ Provides a variable and performance-based portion of annual cash income
	▪ Focuses executives on annual objectives that support the long-term strategy and creation of value
		▪ Target awards based on competitive marketplace, level of position, skills and performance of executive
		▪ 75% of actual awards based on achievement against annual corporate and business unit financial metrics and individual goals as set and approved by the HRC Committee. Financial metrics are:
		  ▪ GAAP net revenue
		  ▪ Adjusted non-GAAP operating profit
		  ▪ Non-GAAP free cash flow
		▪ 25% of actual awards based on achievement against individualized MBOs relating to Innovation/ Growth, Digital Transformation, People and Sustainable Impact

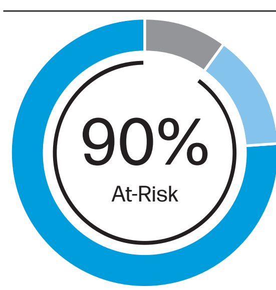
Long-term Incentive ▪ PARSUs ▪ PCSOs ▪ RSUs  	▪ Supports long-term sustained performance and growth-oriented strategy ▪ Aligns interests of executives and stockholders, reflecting the time-horizon and risk to investors ▪ Focuses executives on critical long-term performance goals ▪ Encourages equity ownership and stockholder alignment ▪ Retains key employees	▪ Target awards based on competitive marketplace, level of position, skills and performance of the executive ▪ Actual earned values based on performance against corporate EPS goals, relative TSR performance and stock price performance
All Others ▪ Benefits ▪ Limited perquisites ▪ Severance protection	▪ Supports the health and security of our executives and their ability to save on a tax-deferred basis ▪ Enhances executive productivity	▪ Competitive market practices for similar roles ▪ Level of executive ▪ Standards of best-in-class compensation governance

2022 NEO TDC (based on target) at a glance

CEO

- 7% Base salary
- 13% Annual incentive
- 80% Long-term incentive

Other NEOs*



- 10% Base salary
- 14% Annual incentive
- 76% Long-term incentive

* Breakdown does not include compensation paid or payable with respect to fiscal year 2022 to Julie Jacobs, who was hired on October 3, 2022.

Alignment with Stockholders and Compensation Best Practices

Pay-for-Performance

- The majority of target total direct compensation for executives is performance-based as well as equity-based to align executives' rewards with sustained stockholder value creation.
- Total direct compensation is set within a competitive range of our peer group to ensure that it is appropriate and is aligned with the level of position, experience, skills and performance of the executive.
- Actual realized total direct compensation and pay positioning are designed to fluctuate with, and be commensurate with, actual annual and long-term performance, recognizing company-wide and individual results.
- Incentive awards are heavily dependent upon our stock performance and are measured against objective financial metrics that we believe link either directly or indirectly to the creation of value for our stockholders. In addition, 25% of our target annual incentives are contingent upon the achievement of qualitative objectives that we believe will contribute to our long-term success including Innovation/ Growth, Digital Transformation, People and Sustainable Impact.
- We balance cash flow, revenue and profit objectives, as well as short- and long-term objectives to reward for overall performance that does not over-emphasize a singular focus on a particular metric or time period. Also, we have payout governors on key financial metric outcomes designed to avoid significantly overachieving on one metric, without taking into consideration our performance on other plan metrics (as explained in more detail starting on page 53).
- A significant portion of our long-term incentives are delivered in the form of performance-contingent stock options, referred to as "PCSOs", which vest only if sustained stock price appreciation is achieved, and performance-adjusted restricted stock units, referred to as "PARSUs", which vest upon the achievement of EPS objectives and which can be modified by relative total shareholder return ("TSR").
- For fiscal 2022, the payouts under annual incentive awards and under PARSUs are capped at 200% of bonus target and 3x target shares, respectively.
- We validate the pay-for-performance relationship on an annual basis and our HRC Committee reviews and approves performance goals under our incentive plans.
- The compensation of objectively identified peer companies based on industry and size criteria is considered to confirm that pay levels and program design for the NEOs are appropriate and competitive.

Compensation Governance

- We conduct an ongoing, proactive stockholder outreach program throughout the year and use that input to inform our program decisions and pay practices.
- We disclose our corporate performance goals and achievements relative to these goals.
- We do not utilize fixed-term executive employment contracts for senior executives.
- We devote significant time to management succession planning and leadership development efforts.
- We maintain a consistent market-aligned severance policy for executives and a conservative change in control policy which requires a double trigger for execution.
- The HRC Committee engages an independent compensation consultant.
- We have clawback and equity-forfeiture provisions that enable the Board to recoup compensation in the event of a material financial restatement or misconduct that results in material reputational harm to the Company, which mitigates compensation-related risk.
- We maintain strong stock ownership guidelines for executive officers and non-employee Directors.
- We prohibit all employees, including our executive officers, and also non-employee Directors, from engaging in any form of hedging transaction involving HP securities, holding HP securities in margin accounts and pledging stock as collateral for loans in a manner that could create compensation-related risk for the Company.
- We do not provide excessive perquisites to our executive officers.
- We do not allow our executives to participate in the determination of their own compensation.
- We do not provide tax gross up payments, including 280G gross ups in the event of a change in control.
- We do not reprice underwater stock options without prior stockholder approval.

Recent Changes Further Aligning Compensation with Stockholders' Interests

We regularly engage with our stockholders on a variety of issues, including their views on best practices in executive compensation. We have given due consideration to the issues that stockholders have identified as important to them for an executive compensation program. The following recent changes to our executive compensation program reflect our commitment to a compensation program that aligns pay to performance and drives stockholder value.

- Starting with new grants in fiscal 2020, to ensure alignment with our three-year financial plan, we changed our performance-adjusted restricted stock units ("PARSUs") to incorporate a three-year average EPS performance with full vesting only after three years of service and achievement of financial goals for that timeframe. We changed relative TSR from a standalone measure to a "payout modifier" determined based on cumulative three-year performance. We determined that this change increased focus on line-of-sight strategic performance while continuing close alignment between stockholder value creation and real pay delivery.
- Beginning in fiscal 2021, we incorporated performance-contingent stock options ("PCSOs") into our long-term incentive compensation. PCSOs further align the interests of our executives with our stockholders since a stock option will only realize value if the underlying share price appreciates and the PCSOs do not vest until specific stock-price growth hurdles have been achieved. PCSOs also provide further substantial "skin in the game" incentives for our senior executives toward long-term sustained stock growth that aligns with the transformational growth strategy we have committed to our stockholders.
- For fiscal 2022, we increased the weight of performance-based compensation for our CEO to 70% (vs. 60% in fiscal 2021) to continue strong alignment between actual pay and performance and to support our more growth-oriented strategy. Performance-based compensation is split between 35% PCSOs and 35% PARSUs.
- For fiscal 2023, each individual metric under our annual incentive plan may fund up to 200% of target (versus a maximum of 250% of target in prior years). This change will ensure no single metric's influence on payouts is larger than intended. Also, this funding cap better aligns with typical plan structures of peers. In addition, the stock price hurdle for the first tranche of the PCSOs will be 15% growth over a three-year period with a one-year time-based vesting requirement. This change increases the performance hurdle for the first tranche while also allowing more time for the market to observe and respond to the execution of HP's strategy.

Executive Compensation Program Oversight and Authority

Role of the HRC Committee and its Advisor

At the end of fiscal 2021, the HRC Committee conducted a selection process to identify an independent consultant that could help them best support HP's transformational growth. HRC selected Semler Brossy as its independent consultant during fiscal 2022, and to work with them and management on all aspects of our pay program for senior executives. The HRC Committee makes recommendations regarding the CEO's compensation to the independent members of the Board for approval, and reviews and approves the compensation of the remaining Section 16 officers, including our NEOs. Each HRC Committee member is an independent non-employee Director with significant expertise in executive compensation matters.

Semler Brossy provides analyses and recommendations that inform the HRC Committee's decisions; identifies peer group companies for competitive market comparisons; evaluates market pay data and competitive-position benchmarking; provides analyses and inputs on program structure, performance measures, and goals; provides updates on market trends and the regulatory environment as it relates to executive compensation; reviews various management proposals presented to the HRC Committee related to executive and Director compensation; and works with the HRC Committee to validate and strengthen the pay-for-performance relationship and alignment with stockholder interests. Semler Brossy does not perform other services for HP and will not do so without the prior consent of the HRC Committee chair. Semler Brossy meets with the HRC Committee chair and the HRC Committee outside the presence of management while in executive session.

The HRC Committee met eight times in fiscal 2022, and seven of these meetings included an executive session. Semler Brossy participated in all of the meetings and, when requested by the HRC Committee chair, in the preparatory meetings and the executive sessions.

Role of Management and the CEO in Setting Executive Compensation

The CEO recommends compensation for non-CEO Section 16 officers for approval by the HRC Committee. The HRC considered market competitiveness, business results, experience, and individual performance when evaluating fiscal 2022 NEO compensation and the overall compensation structure. The Chief People Officer and other members of our executive compensation team, together with members of our finance and legal organizations, work with the CEO to design and develop the compensation program, to recommend changes to existing program provisions applicable to NEOs and other senior executives, develop financial and other targets to be achieved under those programs, prepare analyses of financial data, peer comparisons and other briefing materials to assist the HRC Committee in making its decisions, and implement the decisions of the HRC Committee.

During fiscal 2022, Mr. Lores provided input to the HRC Committee regarding performance metrics and the setting of appropriate performance targets for his direct reports. Mr. Lores also recommended MBOs for the NEOs and the other senior executives who report directly to him. Mr. Lores is subject to the same financial performance goals as the executives who lead global functions and the businesses, and Mr. Lores' MBOs and compensation are established by the HRC Committee and recommended to the independent members of the Board for approval.

Use of Comparative Compensation Data and Compensation Philosophy

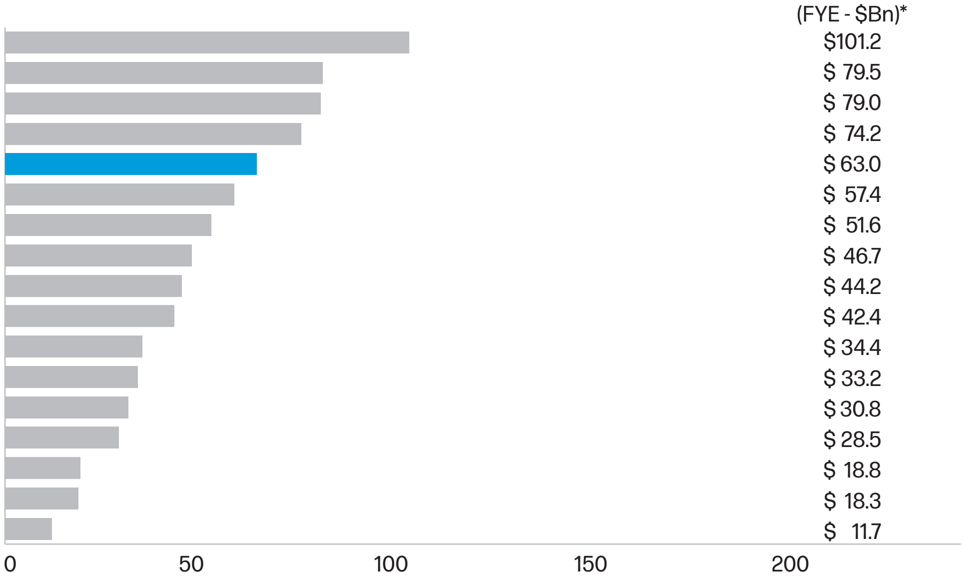
The HRC Committee reviews the compensation of our Section 16 officers in comparison to that of executives in similar positions at our peer group companies. Our peer group includes companies we compete with for executive talent due to our geographical proximity and technology industry overlap. The HRC Committee uses this information to evaluate how our pay levels and practices compare to market practices.

When determining the peer group, the following characteristics were considered with exceptions made at the HRC Committee's determination for labor-market relevance:

- Direct talent market peers.
- US-based companies in the technology sector (excluding distributors, contract manufacturers and outsourced services/IT consulting) with revenues between ~$12 billion and $290 billion and market cap between ~$8 billion and $200 billion.
- Select general industry companies (industrials, consumer products and telecom) generally meeting size and business criteria that are top-brands and considering continuity.
- Review of the peer companies chosen by companies within our proposed peer group and peer business similarity, to evaluate relevance.

We believe the resulting peer group provides HP and the HRC Committee with a valid comparison and benchmark for the Company's executive compensation program and governance practices. For fiscal 2022, the HRC Committee removed Microsoft and Xerox from the peer group due to market cap and revenue differences between the two companies and HP. The HRC Committee added Broadcom since the company has the characteristics described when determining the peer group. The HP peer group for fiscal 2022, as approved by the HRC Committee, consisted of the following companies:

Fiscal 2022 Group



Company	Revenue (FYE - $Bn)*
Dell Technologies Inc.	$101.2
PepsiCo, Inc.	$ 79.5
Intel Corporation	$ 79.0
General Electric Company	$ 74.2
HP Inc.	$ 63.0
IBM Corporation	$ 57.4
Cisco Systems, Inc.	$ 51.6
NIKE, Inc.	$ 46.7
QUALCOMM Incorporated	$ 44.2
Oracle Corporation	$ 42.4
Honeywell International Inc.	$ 34.4
Broadcom Inc.	$ 33.2
Micron Technology, Inc.	$ 30.8
Hewlett Packard Enterprise Company	$ 28.5
Western Digital Corporation	$ 18.8
Texas Instruments Incorporated	$ 18.3
Seagate Technology Holdings plc	$ 11.7

* Represents fiscal 2022 reported revenue, except fiscal 2021 reported revenue is provided for General Electric, Honeywell, IBM, Intel, PepsiCo and Texas Instruments.

Process for Setting and Awarding Executive Compensation

The factors considered when determining pay opportunities for our NEOs are market competitiveness, experience, individual performance, advancement potential and internal equitability. The weight given to each factor is not formulaic and may differ from year to year or by individual NEO.

The HRC Committee spends significant time determining the appropriate goals for our annual and long-term incentive plans, which make up the majority of NEO compensation. Management makes an initial recommendation of the goals, which is then assessed by the HRC Committee's independent compensation consultant and discussed and approved by the HRC Committee. Major factors considered in setting financial goals for each fiscal year are business results from the most recently completed fiscal year, budgets and strategic plans, macroeconomic factors, guidance and analyst expectations, industry performance and strategic initiatives. MBOs address a range of important topics, including focus areas on Innovation/Growth, Digital Transformation, People and Sustainable Impact.

Following the close of the fiscal year, the HRC Committee reviews actual financial results and MBO performance against the goals that it had set for the applicable plans for that year, with payouts under the plans determined based on performance against the established goals. The HRC Committee meets in executive session to review the MBO performance of the CEO and to determine a recommendation for his annual incentive award to be approved by the independent members of the Board. See "2022 Annual Incentives" below for a further description of our results and corresponding incentive payouts.

Determination of Fiscal 2022 Executive Compensation

Under our Total Rewards Program, executive compensation consists of base salary, annual incentives, long-term incentives, benefits, and perquisites.

The HRC Committee regularly considers ways to improve our executive compensation program by considering stockholder feedback, our current business needs and strategy, and peer group practices.

2022 Base Salary

Our executives receive a small percentage of their overall compensation in the form of base salary, which is consistent with our philosophy of tying the majority of executive pay to performance. The NEOs are paid an amount in the form of base salary sufficient to attract qualified executive talent and maintain a stable management team.

The HRC Committee aims to set executive base salaries within a competitive range of the market for comparable positions. In fiscal 2022, salaries generally comprise on average 9% of our NEOs' overall compensation, consistent with our peers. In making its recommendation to the Board regarding the CEO's salary, the HRC Committee reviews analyses and recommendations provided by Semler Brossy.

For fiscal 2022, the HRC Committee approved changes to the base salaries of Ms. Myers, Mr. Cho, Mr. Tran and Mr. Schell, and recommended that the Board approve a change in the base salary of Mr. Lores, in each case, as described in the table below. Ms. Myers' and Mr. Tran's salary increases were to reflect better alignment to market, peers and performance.

Changes in Base Salary

Executive	Fiscal Year-end 2021 Base Salary	Fiscal Year-end 2022 Base Salary	Percentage Change
Enrique Lores	$1,200,000	$1,250,000	4%
Marie Myers	$ 700,000	$ 780,000	11%
Julie Jacobs*	N/A	$ 700,000	N/A
Alex Cho	$ 740,000	$ 780,000	5%
Tuan Tran	$ 715,000	$ 780,000	9%
Christoph Schell**	$ 760,000	$ 800,000	5%

* Ms. Jacobs joined the Company on October 3, 2022 as Chief Legal Officer & General Counsel.

** Mr. Schell left the company on March 11, 2022.

2022 Annual Incentives

The fiscal 2022 annual incentive plan for the Executive Leadership Team consisted of the following three core financial metrics: GAAP net revenue, adjusted non-GAAP operating profit, and non-GAAP free cash flow. Revenue, operating profit and free cash flow are critical value drivers of the long-term commitment that we have made to stockholders.

For fiscal 2022, non-GAAP free cash flow replaced the free cash flow margin metric. Free cash flow is one of the key critical value drivers of the long-term commitment that we have made to stockholders and is better aligned with peers' practices. An additional change introduced was to increase the weighting of the enterprise revenue and operating profit metrics to 25% each (compared to 17.5% each under the annual incentive plan for fiscal 2021) while eliminating business unit revenue and operating profit metrics for NEOs for fiscal 2022. This shift towards increasing the weighting of each enterprise metric further strengthens alignment across our various business units.

A fourth component, MBOs, was used to further drive individual performance and achievement of key strategic goals. Each financial metric and the MBOs were weighted at 25% of the target award value. Each individual metric may fund up to 250% of target; however, the maximum annual incentive for each executive is capped at 200% of target.

We believe the annual incentive metrics were critical drivers of the recently completed three-year value creation plan announced in February 2020 (the "Value Plan") that also ensure our Executive Leadership Team's immediate goals and incentives are aligned with our long-term strategic and financial plans, as well as stockholder interests.

The target annual incentive awards for fiscal 2022 were set at 200% of eligible earnings for the CEO and 135% of salary for the CFO, President Personal Systems, President Imaging Printing and Solutions and Chief Commercial Officer. The target annual incentive award for the Chief Legal Officer & General Counsel was set at 100% of eligible earnings.

In addition, payment under the annual incentive plan is contingent on an NEO's service through the end of the fiscal year.

Fiscal 2022 Annual Incentive Plan

	Corporate Goals				
Key Design Elements	**GAAP Net Revenue ($ in billions)**	**Adjusted Non-GAAP Operating Profit ($ in billions)**	**Non-GAAP Free Cash Flow[1] ($ in billions)**	**MBOs**	**% Payout Metric[2] (%)**
Weight	25%	25%	25%	25%	
Linkage	Corporate	Corporate	Corporate	Individual	
Corporate Performance Goals					
Maximum	–	–	–	Various	250
Target	$67.4	$6.3	$4.5	Various	100
Threshold	–	–	–	Various	0

(1) Maximum funding for non-GAAP free cash flow is capped at 150% of target if adjusted non-GAAP operating profit achievement was below target and is capped at 100% of target if adjusted non-GAAP operating profit achievement was below threshold. If adjusted non-GAAP operating profit achievement was above target, the maximum funding level is 250% for this metric. Maximum and threshold information are not disclosed because such disclosure would result in competitive harm. However, goals are set at levels we believe to be achievable in connection with strong performance.

(2) Interpolated for performance between discrete points. Each individual metric may fund up to 250% of target; however, the maximum annual incentive for each executive is capped at 200% of target.

The specific metrics, their linkage to corporate results, and the weighting that was placed on each were chosen because the HRC Committee believed that:

- Performance against these metrics, in combination, enhances value for stockholders, capturing both the top and bottom line, as well as cash and capital efficiency.
- A balanced weighting of metrics limits the likelihood of rewarding executives for excessive risk-taking.
- Different measures avoid paying for the same performance twice.
- MBOs address a range of important topics, including focus areas on Innovation/Growth, Digital Transformation, People and Sustainable Impact, which are important to the long-term success of the Company.

The following chart sets forth the definition of and rationale for each of the financial performance metrics that was used for the Fiscal 2022 Annual Incentive Plan:

Financial Performance Metrics	Definition(1)	Rationale for Metric
GAAP Net Revenue	Net revenue as reported in our Annual Report on Form 10-K for fiscal 2022	Reflects top line financial performance, which is a strong indicator of our long-term ability to drive stockholder value
Adjusted Non-GAAP Operating Profit(2)	Non-GAAP operating profit, as defined and reported in our fourth quarter fiscal 2022 earnings press release (of $5.5 billion in fiscal 2022) and summarized in footnote (1) below, further adjusted by excluding bonus	Reflects operational financial performance, which is directly tied to stockholder value on a short-term basis. Provides stronger alignment with our long-term strategic and financial plans
Non-GAAP Free Cash Flow(3)	Net cash provided by operating activities adjusted for net investments in leases and net investments in property, plant and equipment, as reported in our fourth quarter fiscal 2022 earnings press release and summarized in footnote (2) below	Reflects cash management practices, including working capital and capital expenditures, enabling the company to pursue opportunities that contribute to long-term shareholder value.

(1) For purposes of establishing financial performance results under the fiscal 2022 Annual Incentive Plan, our financial results, whether reported in accordance with GAAP or a non-GAAP measure, may be further adjusted as permitted by guidelines approved by the HRC at the time of establishing the fiscal 2022 financial goals.

(2) As summarized above, adjusted non-GAAP operating profit is a non-GAAP measure that is defined as GAAP operating profit (of $4.7 billion in fiscal 2022) adjusted to exclude (i) costs of $802 million related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets and Russia exit charges and (ii) bonus. This additional non-GAAP information is not intended to be considered in isolation or as a substitute for GAAP operating profit.

(3) As summarized above, non-GAAP free cash flow is a non-GAAP measure that is defined as net cash provided by operating activities ($4.5 billion in fiscal 2022) adjusted to exclude the impact of net investments in leases ($155 million in fiscal 2022) and net investments in property, plant and equipment ($765 million in fiscal 2022).

Following fiscal 2022, the HRC Committee reviewed performance against the financial metrics and certified the results as follows:

Fiscal 2022 annual incentive performance against financial metrics(1)

Metric(1)	Weight(2)	Target ($ in billions)	Result(3) ($ in billions)	Percentage of Target Annual Incentive Funded
GAAP Net Revenue	25.0%	$67.4	$63.7	11.1%
Adjusted Non-GAAP Operating Profit	25.0%	$ 6.3	$ 5.8	14.4%
Non-GAAP Free Cash Flow	25.0%	$ 4.5	$ 4.0	4.8%
Total	75.0%			30.3%

(1) Governors include that HP adjusted non-GAAP operating profit will need to be achieved at minimum to be eligible for any award related to the HP GAAP net revenue component. Also, non-GAAP free cash flow is capped at 150% of target if HP adjusted non-GAAP operating profit achievement is below target. Non-GAAP free cash flow is capped at 100% of target if HP adjusted non-GAAP operating profit is below minimum.

(2) The financial metrics were equally weighted to account for 75% of the target annual incentive.

(3) Following the completion of fiscal 2022, the HRC approved adjustments to financial results for the noted metrics to take into account business disruption due to the ongoing Russia/Ukraine conflict. Such adjustments were aligned to guidelines approved by the HRC at its January 2022 meeting, at the same time fiscal 2022 financial goals were approved. Results above reflect adjusted values. The adjustment made to adjusted non-GAAP operating profit was in addition to the adjustment for Russia exit charges noted in the table above.

Fiscal 2022 annual incentive performance against non-financial component (MBOs)

Mr. Lores. The HRC Committee determined that Mr. Lores' MBO performance was achieved above target. Mr. Lores had strong accomplishments, including the following:

- Accelerated growth businesses, which collectively generated over $11 billion in revenue in fiscal 2022, exceeding our goal
- Invested in longer term growth through our acquisition of Poly and the formation of our Workforce Services and Solutions offering
- On the strength of our digital progress, launched Future Ready initiatives to drive productivity and create capacity for growth
- Continued to make progress with the full enterprise resource planning deployment by retiring multiple legacy systems
- Designed enterprise digital architecture driving consolidation of people, platforms and associated capabilities
- Added high performing, diverse leaders to the Executive Leadership Team while also strengthening the broader executive bench
- Continued to progress workforce diversity, improve inclusion, and strengthen employee engagement
- Supported employees through new wellness initiatives
- Exceeded FY22 goals for deforestation for non-HP branded paper and acceleration of digital equity
- Published 21st annual Sustainable Impact Report and received multiple climate, supply chain and social rankings

Ms. Myers. The HRC Committee determined that Ms. Myers' MBO performance was achieved above target. Ms. Myers' excellent leadership and commitment helped HP navigate the external environment in a difficult and volatile year while retaining credibility with our shareholders and the analyst community. Ms. Myers made substantial progress on key deliverables, including her work on improving employee experience, developing senior and emerging leaders within the Finance organization, and advancing priorities around digital equity, climate and human rights. Ms. Myers is a highly valued member of the Executive Leadership Team and an exemplary leader to our HP community.

Ms. Jacobs. The HRC Committee determined that Ms. Jacobs' MBO performance was achieved at target. Despite having only recently joined HP in October 2022, Ms. Jacobs made an immediate positive impact by focusing on high priority items while working to connect and assess her leadership team. Ms. Jacobs is an excellent addition to the Executive Leadership Team with the right experience and skillset to propel the team towards building functional capabilities and delivering key goals.

Mr. Cho. The HRC Committee determined that Mr. Cho's MBO performance was achieved at target. Through his leadership and thoughtful collaboration, Mr. Cho played a vital role in the success of two of HP's strategic priorities, the Poly acquisition and the creation of the new Workforce Services and Solutions business unit. Mr. Cho also made substantial progress on his people and sustainable impact goals, meeting or surpassing a number of his targets for the year and took a strong leadership role in digital equity. Mr. Cho is a well-respected and well-regarded leader with a dedicated team helping drive the business forward.

Mr. Tran. The HRC Committee determined that Mr. Tran's MBO performance was achieved above target. Mr. Tran's strong leadership enabled HP to address business headwinds in Print by focusing on alignment and key priorities across his leadership team and partnering effectively with the Commercial Organization and marketing. Despite incredibly challenging business conditions, Mr. Tran's focus on execution delivered strong progress within the Print portfolio and consumer services. Mr. Tran also played a very strong leadership role on climate/deforestation (forest neutral printing). Mr. Tran is a knowledgeable and experienced leader with the credibility needed both internally and with external stakeholders to help drive HP's enterprise goals.

Based on the findings of these performance evaluations, the HRC Committee (and, in the case of the CEO, the independent members of the Board) determined performance against MBO metrics for the NEOs as follows:

Named Executive Officer	Target MBO (%)	MBO Funded (%)
Enrique J. Lores	25.0	27.5
Marie Myers	25.0	27.5
Julie Jacobs	25.0	25.0
Alex Cho	25.0	25.0
Tuan Tran	25.0	27.5
Christoph Schell*	25.0	N/A

* Mr. Schell did not receive a fiscal 2022 annual incentive payout because he departed the company mid-year.

Based on the level of performance described above on both the financial metrics and MBOs for fiscal 2022, the payouts to the NEOs under the annual incentive were as follows:

Fiscal 2022 Annual Incentive Payout

Total payouts were determined by adding the weighted performance against financial metrics to the weighted performance against the non-financial metrics to determine a total payout as a percentage of the target opportunity for each executive:

	Percentage of Target Annual Incentive Funded		Total Annual Incentive Payout	
Named Executive Officer(1)	Financial Metrics (%)	Non-Financial Metrics / MBOs (%)	As % of Target Annual Incentive (%)	Payout ($)
Enrique J. Lores	30.3	27.5	57.8	1,445,564
Marie Myers	30.3	27.5	57.8	608,871
Julie Jacobs	30.3	25.0	55.3	32,271
Alex Cho	30.3	25.0	55.3	582,546
Tuan Tran	30.3	27.5	57.8	608,871

(1) Mr. Schell did not receive a fiscal 2022 annual incentive payout because he departed the company mid-year.

Long-term Incentive Compensation – Awards from Fiscal 2022

In order to motivate and reward our NEOs for their contributions towards achieving our business objectives, long-term incentives comprise the majority of each NEO's total target compensation opportunity with a total long-term incentive target value for each NEO established by the HRC Committee in early fiscal 2022. The long-term incentives consist of a mix of 35% PARSUs, 35% PCSOs and 30% time-based RSUs for our CEO (performance-based equity for our CEO increased, year-over-year, from 60% to 70% of his overall long-term incentive target opportunity) and a mix of 30% PARSUs, 30% PCSOs and 40% time-based RSUs for our other NEOs, and are linked to EPS, relative TSR and stock price performance. The high proportion of performance-based awards (60%- 70%) reflects our pay-for-performance philosophy. The time-based awards support retention and are linked to stockholder value and ownership, which are important goals of our executive compensation program.

2022 PARSUs

The fiscal 2022 PARSUs cliff-vest following the end of a three-year performance period in 2024. Vesting of the PARSUs is based on achievement of an adjusted non-GAAP EPS goal with a TSR "payout modifier." The EPS goal consists of three annual goals that roll up into our three-year annual average EPS. A TSR "payout modifier" is then applied to the EPS average payout at the end of year three to ensure alignment with our stockholders' experience and stockholder value creation. TSR is measured over the full three-year period based on performance against the S&P 500. The relative TSR is a market-based payout modifier that adjusts payout (-50%, 0% or +50%) so there is alignment with stockholder results. Final payout is subject to an overall maximum of 300% of the target number of shares. This structure is summarized in the charts below:

PARSU Measures	▪ Adjusted Non-GAAP EPS[(1)] – 100% of the units ▪ Relative TSR vs. S&P 500 – "Payout Modifier"
PARSU Measurement Periods	▪ Earnout and vesting at the end of 3 years, subject to continued service ▪ EPS based on three 1-year goals, set at the beginning of each year[(2)] ▪ TSR measured over the full 3-years from FY22-24

PARSU Goal Scoring	▪ EPS funds payout from zero to 300% of target units according to threshold-target-maximum[(3)]
	  ▪ Max 300%
	  ▪ Above target 200%
	  ▪ Target 100%
	  ▪ Threshold 50%
	  ▪ Below Threshold 0%
	▪ TSR adds 50% if in the top quartile and subtracts 50% if in the bottom quartile (no adjustment from 25th percentile to 75th percentile).
	  ▪ Relative 3-year TSR > S&P 500 75th percentile +50%
	  ▪ Relative 3-year TSR is equal to or between S&P 500 25th and 75th percentile No change
	  ▪ Relative 3-year TSR < S&P 500 25th percentile -50%
	  ▪ Subject to overall 300% of target shares max

(1) Adjusted non-GAAP EPS for PARSU measurement is calculated using non-GAAP net earnings (as defined and reported in our fourth quarter fiscal 2022 earnings press release (of $4.3 billion in fiscal 2022)) further adjusted to include bonus at target (net of income tax). As summarized in the preceding sentence, adjusted non-GAAP net earnings is a non-GAAP measure that is defined as GAAP net earnings (of $3.2 billion in fiscal 2022) and (i) excluding after-tax costs of $1.1 billion related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets, Russia exit charges, non-operating retirement-related (credits)/charges and tax adjustments and (ii) further adjusted to include bonus at target (net of income tax). This non-GAAP information is not intended to be considered in isolation or as a substitute for GAAP net earnings.

(2) Performance measurement occurs at the end of the year one, year two, and year three performance periods.

(3) Interpolate for performance between discrete points.

In November of 2022, the HRC Committee determined that fiscal 2022 EPS for fiscal 2022 PARSUs was achieved at 0% (for not having met the threshold) based on actual PARSU EPS performance of $4.01 (target of $4.38). The final payout will also depend on performance in fiscal 2023 and 2024 along with the three-year relative TSR performance.

	Metric PARSU EPS[(1)] – 100%			Results		
	Fiscal 2022 EPS Target: $4.38	Fiscal 2023 EPS	Fiscal 2024 EPS	Average EPS Performance	3-year TSR Payout Modifier	Total Payout
Fiscal 2022 PARSUs	0%	–	–	TBD	TBD	TBD

(1) EPS for PARSU measurement is calculated on an adjusted non-GAAP basis. See footnote (1) of the immediately preceding table for additional information.

2022 PCSOs

PCSOs support our more growth-oriented portfolio and strategy and align the interests of our executives with our stockholders by driving long-term sustained stock price growth and reflecting the time-horizon and risk to investors. The fiscal 2022 PCSO awards will vest in three tranches provided certain stock price requirements are met as follows:

- one-third of the PCSO award will vest upon continued service of one year and achievement of a closing stock price that is at least 10% over the grant date stock price for at least 20 consecutive trading days within two years from the date of grant;
- one-third will vest upon continued service for two years and achievement of a closing stock price that is at least 20% over the grant date stock price for at least 20 consecutive trading days within four years from the date of grant; and
- one-third will vest upon continued service of three years and achievement of a closing stock price that is at least 30% over the grant date stock price for at least 20 consecutive trading days within five years from the date of grant.

As of the end of fiscal 2022, stock price appreciation conditions had not been met for any of the tranches.

	Stock Price Hurdle (Grant Price: $37.29)	Time to Achieve Hurdle	Service Condition	Status as of 10/31/22
First Tranche	110% of grant price ($41.02)	2 years	1 year	Stock price hurdle has not been met
Second Tranche	120% of grant price ($44.75)	4 years	2 years	Stock price hurdle has not been met
Third Tranche	130% of grant price ($48.48)	5 years	3 years	Stock price hurdle has not been met

2022 RSUs

2022 RSUs and related dividend equivalent units vest ratably on an annual basis over three years from the grant date. Three-year vesting is common in our industry and supports executive retention and alignment with stockholder value.

Fiscal 2022 Long-term Incentive Compensation at Target

The following table shows combined total target grant values for annual grants attributable to fiscal 2022. These values represent target opportunities to earn future value-based compensation and are not actual earned amounts, which will be determined after the end of the three-year performance period based on continued employment, stock price growth and performance against pre-established PCSO and PARSU performance goals.

Named Executive Officer	PARSUs	PCSOs	RSUs	Total Fiscal 2022 Long-term Incentive Grant
Enrique J. Lores	$5,250,000	$5,250,000	$4,500,000	$ 15,000,000
Marie Myers	$ 1,710,000	$ 1,710,000	$2,280,000	$ 5,700,000
Julie Jacobs*	$ –	$ –	$9,000,000	$ 9,000,000
Alex Cho	$ 1,725,000	$ 1,725,000	$2,300,000	$ 5,750,000
Tuan Tran	$ 1,725,000	$ 1,725,000	$2,300,000	$ 5,750,000
Christoph Schell**	$2,040,000	$2,040,000	$ 2,720,000	$ 6,800,000

* Ms. Jacobs was hired on October 3, 2022 as Chief Legal Officer & General Counsel and was granted time-vesting restricted stock units in connection with her commencement of employment. The amount of this grant took into account compensation Ms. Jacobs forfeited in leaving her previous employer. She did not receive PARSUs or PCSOs.

** Mr. Schell left the company on March 11, 2022 and thereby forfeited all of the PARSUs, PCSOs and RSUs previously granted to him during fiscal 2022.

Values in the Summary Compensation Table are different than the target values described in the table above. In the Summary Compensation Table, amounts reflect the grant date fair value for the EPS component for Year 1 (2022), for which goals were approved in January 2022, and the grant date fair value for the TSR modifier, consistent with accounting standards. Grant date fair values for the EPS component for Year 2 (2023) and Year 3 (2024) are not included in the Summary Compensation Table since EPS goals for those years are approved in their respective fiscal year.

The Summary Compensation Table for fiscal 2022 also includes a portion of the fiscal 2021 PARSUs Year 2 EPS (2022) and 2020 PARSUs Year 3 EPS (2022) for which goals were approved in January 2022.

For more information on grants to the NEOs during fiscal 2022, see "Executive Compensation—Grants of Plan-Based Awards in Fiscal 2022."

Long-term Incentive Compensation – Continuing Performance Awards from Prior Fiscal Years

2021 PARSUs

The design of the fiscal 2021 PARSUs is consistent with that of the fiscal 2022 PARSUs.

In November of 2021, the HRC Committee determined that fiscal 2021 EPS for fiscal 2021 PARSUs was achieved at 300% based on actual PARSU EPS performance of $4.08 (target of $2.74). In November of 2022, the HRC Committee determined that fiscal 2022 EPS for fiscal 2021 PARSUs was achieved at 0% (for not having met the threshold) based on actual PARSU EPS performance of $4.01 (target of $4.38). The final payout for fiscal 2021 PARSUs will also depend on performance in fiscal 2023 along with the three-year relative TSR performance.

	Metric PARSU EPS[1] – 100%			Results		
	Fiscal 2021 EPS Target: $2.74	Fiscal 2022 EPS Target: $4.38	Fiscal 2023 EPS	Average EPS Performance	3-year TSR Payout Modifier	Total Payout
Fiscal 2021 PARSUs	300%	0%	–	TBD	TBD	TBD

(1) EPS for PARSU measurement is calculated using non-GAAP Net Earnings adjusted to include bonus at target.

2020 PARSUs

The design of the fiscal 2020 PARSUs is consistent with those of the fiscal 2022 and 2021 PARSUs, except that TSR adds 25% (vs. 50%) if in the top quartile and subtracts 25% (vs. 50%) if in the bottom quartile (with no adjustment from 25th percentile to 75th percentile). Also, maximum payout of the 2020 PARSUs is 200% of target units vs. 300% for 2021 and 2022 PARSUs.

The EPS performance target for fiscal 2022 is the same for the fiscal 2020, 2021 and 2022 PARSU awards. As a result, the Year 3 performance level was 0% (for not having met thresholds) based on PARSU EPS performance of $4.01 in fiscal 2022 (target of $4.38), as determined by the HRC Committee in November of 2022.

The 3-year TSR performance for fiscal years 2020-2022 was at the 76th percentile relative to the TSR performance of other S&P 500 companies during this period, resulting in a modifier of an additional 25% to the 3-year average EPS performance result.

The actual performance achievement for the three-year performance period (i.e., fiscal 2020-2022) for the 2020 PARSUs as of October 31, 2022 is summarized in the table below:

	Metric PARSU EPS[1] – 100%			Results		
	Fiscal 2020 EPS Target: $2.32	Fiscal 2021 EPS Target: $2.74	Fiscal 2022 EPS Target: $4.38	Average EPS Performance	3-year TSR Payout Modifier	Total Payout
Fiscal 2020 PARSUs	104.2%	200.0%	0%	101.4%	+25%	126.4%

(1) EPS for PARSU measurement is calculated using non-GAAP Net Earnings adjusted to include bonus at target.

Fiscal 2023 Compensation Program

The HRC Committee regularly evaluates ways to improve our executive compensation program. We believe that our current compensation structure effectively aligns real pay delivery with critical financial and strategic non-financial goals, reinforces year-over-year improvement and our growth-oriented strategy, offers a stable and consistent message to both stockholders and participants, and provides an attractive pay-for-performance incentive opportunity to encourage retention and leadership engagement.

In light of our continued monitoring and evaluation of our executive compensation program, and our engagement with, and feedback from, our stockholders, we believe the structure of our incentive designs as in effect in fiscal 2022 continues to support the Company's business strategy and align with our compensation philosophy. However, as we plan to discuss in further detail in the fiscal 2023 proxy statement, we made the following fine-tuning changes that we believe are in our stockholders' interests and appropriate to the characteristics and business strategy of the Company:

- Annual Incentives: For fiscal 2023 each individual metric may fund up to 200% of target (versus a maximum of 250% of target under the current program). This change will ensure no single metric's influence on payouts is larger than intended. Also, this funding cap better aligns with typical plan structures of peers.
- Long-Term Incentives: For fiscal 2023, the stock price hurdle for the first tranche of the PCSOs will be 15% growth over a three-year period with a one year time-based vesting requirement. This change increases the performance hurdle for the first tranche while also allowing more time for the market to observe and respond to the execution of HP's strategy.

Benefits

We do not provide our executives, including the NEOs, with special or supplemental defined benefit pension or health benefits. Our NEOs receive health and welfare benefits (including retiree medical benefits, if eligibility conditions are met) under the same programs and subject to the same eligibility requirements that apply to our employees generally.

Benefits under all U.S. pension plans were frozen effective December 31, 2007. Benefits under the Electronic Data Systems ("EDS") Pension Plan ceased upon HP's acquisition of EDS in 2008. As a result, no NEO or any other HP employee accrued a benefit under any HP U.S. defined benefit pension plan during fiscal 2022. The amounts reported as an increase in pension benefits in the Summary Compensation Table are for those NEOs who previously accrued a benefit in a defined benefit pension plan prior to the cessation of accruals and reflect changes in actuarial values only, not additional benefit accruals.

The NEOs, along with other executives who earn base pay or an annual incentive in excess of certain limits of the Code or greater than $165,000, are eligible to participate in the 2005 Executive Deferred Compensation Plan (the "EDCP"). This plan is maintained to permit executives to defer some of their compensation in order to also defer taxation on such amounts. This is a standard benefit plan also offered by most of our peer group companies. The EDCP permits deferral of base pay in excess of the amount allowed under the qualified HP 401(k) Plan (the "HP 401(k) Plan") (the 401(k) deferral limit for calendar 2022 was $20,500) and up to 95% of the annual incentive payable under the Stock Incentive Plan, the PfR Plan and other eligible plans. In addition, we make a 4% matching contribution to the EDCP on base pay contributions in excess of IRS limits up to a maximum of two times that limit (maximum of $12,200 in calendar 2022). This is the same percentage of matching contributions those executives are eligible to receive under the 401(k) Plan. In effect, the EDCP permits these executives and all eligible employees to receive a 401(k)-type matching contribution on a portion of base-pay deferrals in excess of IRS limits. Amounts deferred or matched under the EDCP are credited with hypothetical investment earnings based on investment options selected by the participant from among nearly all the proprietary funds available to employees under the 401(k) Plan. No amounts earn above-market returns. Benefits payable under the EDCP are unfunded and unsecured.

Executives are also eligible to have a yearly HP-paid medical exam as part of the HP U.S. executive physical program. This includes a comprehensive exam, thorough health assessment and personalized health advice. This benefit is also offered by our peer group companies.

Consistent with its practice of not providing any special or supplemental executive defined benefit programs, including arrangements that would otherwise provide special benefits to the family of a deceased executive, in 2011 the HRC Committee adopted a policy that, unless approved by our stockholders pursuant to an advisory vote, we will not enter into a new plan, program or agreement or modify an existing plan, program or agreement with a Section 16 officer (including the NEOs) that provides for payments, grants or awards following the death of the officer in the form of unearned salary or unearned annual incentives, accelerated vesting or the continuation in force of unvested equity grants, perquisites, and other payments or awards made in lieu of compensation, except to the extent that such payments, grants or awards are provided or made available to our employees generally.

Limited Perquisites

We provide a small number of perquisites to our senior executives, including the NEOs. For a list of all perquisites provided to our NEOs for fiscal 2022, please refer to "Fiscal 2022 All Other Compensation Table" on page 66.

HP maintains one corporate aircraft due to our global presence. For security, safety, effectiveness and efficiency purposes, the Company allows executives to use the corporate aircraft for personal reasons. The CEO is required by the Board to use corporate aircraft for all travel, including personal travel. In the event an NEO is accompanied by a guest or family member on the aircraft for personal reasons, as approved by the CEO or CLO, the NEO is taxed on the value of this usage according to the relevant rules of the Internal Revenue Code. We do not provide tax gross-ups for the imputed income attributable to personal use. Among our NEOs, Mr. Lores is the only executive who used the corporate aircraft for personal use during fiscal 2022.

In addition, we cover the costs of financial counseling, tax preparation and estate planning services for certain of our executives. These services provide these executives with a better understanding of their compensation and benefits and allow them to focus their attention on our future success.

We consider specific personal security measures (for example, security personnel or the installation and maintenance of security measures in and around an executive's residence) to be appropriate expenses that arise out of the executive's employment responsibilities and that are necessary to his or her job performance and to ensure the safety of the covered executive and his or her family. The Board and the HRC Committee periodically review and approve the amount and nature of executive officers' security expenses.

Termination and Change in Control Protections

The HRC Committee is focused on ensuring that the severance and change of control protections available to our executives are consistent with market practice, provide clarity to prospective and current executives, and will help attract and retain talent. Consistent with this approach, our Section 16 officers (including all of the NEOs) are covered by the Amended and Restated Severance and Long-Term Incentive Change in Control Plan for Executive Officers (the "SPEO"), as subsequently amended. The SPEO is intended to protect our executives and our stockholders, and provide a level of transition assistance in the event of an involuntary termination of employment. We have not entered into individual employment agreements or any severance or change in control agreements with our current NEOs.

Severance and Long-Term Incentive Change in Control Plan for Executive Officers

Under the SPEO, participants who incur an involuntary termination (i.e., a termination not for cause), and who execute a full and effective release of claims following such termination, are eligible to receive severance benefits in an amount determined as a multiple of base pay, plus the average of either the actual annual incentives paid for the preceding three years or target bonus if the executive has received less than three full fiscal year annual cash bonuses at his or her seniority level as of immediately prior to such termination. In the case of the NEOs other than the CEO, the multiplier is 1.5. In the case of the CEO, the multiplier is 2.0. In all cases, this benefit will not exceed 2.99 times the sum of the executive's base pay plus target annual incentive as in effect immediately prior to the termination of employment.

Although most of the compensation for our executives is performance-based and largely contingent upon the achievement of financial goals, the HRC Committee continues to believe that the SPEO is appropriate for the attraction and retention of executive talent. In addition, we find it more equitable to offer severance benefits based on a standard formula for the Section 16 officers (including all of the NEOs) because severance often serves as a bridge when employment is involuntarily terminated, and should therefore not be affected by other, longer-term accumulations. As a result, and consistent with the practice of our peer group companies, other compensation decisions are not generally tied to the existence of this severance protection.

In addition to the cash benefit, SPEO participants are eligible to receive (1) a pro-rata annual incentive for the year of termination based on actual performance results, at the discretion of the HRC Committee, (2) pro-rata vesting of unvested equity awards (and for performance-based equity awards, only if any applicable performance conditions have been satisfied as of the end of the applicable performance period), and (3) payment of a lump-sum health-benefit stipend of an amount equal to 18 months' COBRA premiums for continued group medical coverage for the executive and his or her eligible dependents.

Severance Benefits in the Event of a Change in Control Under the SPEO

The SPEO also includes change in control terms for our NEOs. The benefits provided for involuntary terminations under the SPEO are also provided in connection with a voluntary termination for Good Reason (as defined in the plan) that occurs within 24 months after a change in control ("double trigger"). In addition, the SPEO provides for full vesting of outstanding stock options, RSUs, PCSOs and PARSUs upon involuntary termination not for Cause or voluntary termination for Good Reason within 24 months after a change in control, and in situations where equity awards are not assumed by the surviving corporation (a "modified double trigger"). The SPEO further provides that under either a double trigger or modified double trigger, PARSUs and PCSOs will vest based on actual performance with respect to the awards for which the applicable performance period has ended or target performance with respect to the awards for which the applicable performance period has not ended (with vested PCSOs remaining exercisable for one year following the termination date). In addition, in the event of any dispute under the SPEO relating to a participant's termination of employment within 24 months following a change in control, the Company will reimburse all related legal fees and expenses reasonably incurred by the participant if claims are brought in good faith. We do not provide tax gross ups in connection with terminations, including terminations in the event of a change in control.

Other Compensation-Related Matters

Succession Planning

Among the HRC Committee's responsibilities described in its charter is to oversee succession planning and leadership development. In addition, the full Board plans for succession of the CEO and annually reviews senior management selection and succession planning. As part of this process, the independent Directors annually review candidates for senior management positions to see that qualified candidates are available for all positions and that development plans are being utilized to strengthen the skills and qualifications of the candidates.

The criteria used when assessing the qualifications of potential CEO successors include, among others, strategic vision and leadership, operational excellence, financial management, executive officer leadership development, ability to motivate employees, and an ability to develop an effective working relationship with the Board. We also host a Board Buddy program through which each executive officer is aligned to a board member as a mentor to aid the executive's development while giving board members a deeper understanding of the day-to-day operations of the Company.

In fiscal 2022, an executive talent review was conducted along with succession plans for each of the executive leaders. Successors having the necessary skill sets, performance, potential, and diversity were identified. Development plans for successors were also established to ensure readiness and those will be managed throughout the coming year. In addition to the annual succession planning process, the HRC Committee participates in an in-depth performance discussion of each executive officer at the time of the annual compensation review. Further, the HRC Committee receives regular People Updates at HRC Committee meetings throughout the year, which includes a review of key people processes and developments for that quarter.

In addition, the executive team participated in team and individual development discussions throughout the year. New external executive team members also completed an assessment and onboarding process to ensure their full integration into the team and maximize their effectiveness.

Stock Ownership Guidelines and Prohibition on Hedging and Pledging

Our stock ownership guidelines are designed to align executives' interests with those of our stockholders and mitigate compensation-related risk. The current guidelines provide that, within five years of assuming a designated position, the CEO should attain an investment position in our stock equal to seven times his base salary and all other Section 16 officers reporting directly to the CEO should attain an investment position equal to five times their base salaries. Our NEOs are on pace to meet the stock ownership guidelines within the allotted time frame.

Shares counted toward these guidelines include any shares held by the executive directly or through a broker, shares held through the 401(k) Plan, shares held as restricted stock and shares underlying time-vested RSUs. Beginning in fiscal 2021, we no longer count stock options toward stock ownership guidelines. We also do not include shares in ongoing PARSU cycles.

The HRC Committee has adopted a policy prohibiting all employees, including executive officers, and Directors from engaging in any form of hedging transaction (derivatives, equity swaps, forwards, etc.) involving Company securities, including, among other things, short sales and transactions involving publicly traded options. In addition, with limited exceptions, our executive officers are prohibited from holding our securities in margin accounts and from pledging our securities as collateral for loans. We believe that these policies further align our executives' interests with those of our stockholders.

Policy for Recoupment of Performance-Based Incentives

In fiscal 2006, the Board adopted a "clawback" policy that allows the Board discretion to recover certain annual incentives from senior executives (including the NEOs) whose fraud or misconduct resulted in a significant restatement of financial results. The policy specifically allows for the recovery of annual incentives paid at or above target from those senior executives whose fraud or misconduct resulted in the restatement where the annual incentives would have been lower absent the fraud or misconduct, to the extent permitted by applicable law. Additionally, our incentive plan document (and award agreements) allows for the recoupment of performance-based annual incentives and long-term incentives consistent with applicable law and the clawback policy.

In addition, in fiscal 2014, we added a provision to our grant agreements to clarify that equity awards are subject to the clawback policy. Award agreements also provide the Board discretion to recover certain outstanding cash and equity awards for fraud or misconduct that results in reputational harm to HP even when such fraud or misconduct does not result in a significant restatement of financial results.

Accounting and Tax Effects

The impact of accounting treatment is considered in developing and implementing our compensation programs, including the accounting treatment as it applies to amounts awarded or paid to our executives.

The impact of federal tax laws on our compensation programs is also considered, including the deductibility of compensation paid to the NEOs, as limited by Section 162(m) of the Code. For prior fiscal years, Section 162(m) included an exception from the deductibility limitation for qualified "performance-based compensation." This exception, however, has been repealed for tax years beginning in fiscal 2019 under the

Tax Cuts and Jobs Act. As such, compensation paid to certain of our executive officers in excess of $1.0 million is not deductible unless it qualifies for certain transition relief applicable for compensation paid pursuant to a written binding contract that was in effect as of November 2, 2017. In addition, the Tax Cuts and Jobs Act increased the scope of individuals subject to the deduction limitation. Thus, compensation originally intended to satisfy the requirements for exemption from Section 162(m) may not be fully deductible. Although our compensation program may take into consideration the Section 162(m) rules as a factor, these considerations will not necessarily limit compensation to amounts deductible under Section 162(m). Despite the modifications to Section 162(m), the HRC Committee intends to continue to implement compensation programs that it believes are competitive and in the best interests of HP and its stockholders.

HR and Compensation Committee Report on Executive Compensation

The HRC Committee of the Board of HP has reviewed and discussed with management this Compensation Discussion and Analysis. Based on this review and discussion, it has recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and in the Annual Report on Form 10-K of HP filed for the fiscal year ended October 31, 2022.

HR and Compensation Committee of the Board of Directors

Stephanie A. Burns, Chair

Aida Alvarez

Shumeet Banerji

Charles “Chip” V. Bergh

Bruce Broussard

Executive Compensation Tables

Fiscal 2022 Summary Compensation Table

The following table sets forth information concerning the compensation of our NEOs for fiscal years 2022, 2021, and 2020, as applicable. Per SEC reporting guidelines, our NEOs for fiscal 2022 include our CEO (Mr. Lores), our CFO (Ms. Myers), and the next three most highly compensated individuals serving as executive officers as of the last day of the fiscal year, October 31, 2022 (Ms. Jacobs, Mr. Cho, and Mr. Tran). Mr. Schell left the company on March 11, 2022 but was included as an NEO as his total compensation would have made him one of the three most highly compensated individuals had he been serving as an executive officer at fiscal year end.

Name and Principal Position	Year	Salary[3] ($)	Bonus[4] ($)	Stock Awards[5] ($)	Option Awards[6] ($)	Non-Equity Incentive Plan Compensation[7] ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[8] ($)	All Other Compensation[9] ($)	Total ($)
Enrique J. Lores President and CEO	2022	1,250,000	–	12,844,359	5,341,057	1,445,564	–	198,946	21,079,926
	2021	1,200,000	–	10,558,022	4,107,368	4,440,000	–	428,416	20,733,806
	2020	1,100,000	–	7,976,875	–	3,261,085	–	219,555	12,557,515
Marie Myers Chief Financial Officer	2022	780,000	–	3,670,097	1,739,653	608,871	–	90,256	6,888,877
	2021	664,445	250,000	3,185,034	1,216,998	1,794,000	–	111,091	7,221,568
	2020	329,313	–	1,749,997	–	605,084	–	4,302	2,688,696
Julie Jacobs[1] Chief Legal Officer & General Counsel	2022	58,333	–	9,000,011	–	32,271	–	–	9,090,615
Alex Cho President, Personal Systems	2022	780,000	–	5,610,175	1,754,919	582,546	–	42,670	8,770,310
	2021	740,000	–	4,552,967	1,673,373	1,998,002	15	43,426	9,007,783
	2020	703,000	–	3,571,232	–	1,328,883	49,881	23,563	5,676,559
Tuan Tran President, Print	2022	780,000	–	5,503,615	1,754,919	608,871	–	44,153	8,691,558
	2021	715,000	–	4,066,688	1,673,373	1,785,712	5,418	78,876	8,325,067
Christoph Schell[2] Former Chief Commercial Officer	2022	300,093	–	6,660,174	2,075,376	–	–	33,937	9,069,580
	2021	760,000	–	5,427,349	1,977,620	2,052,000	–	41,000	10,257,969
	2020	722,000	–	4,462,000		1,290,846	–	40,600	6,515,446

(1) Ms. Jacobs was hired on October 3, 2022 as the Company's Chief Legal Officer & General Counsel.

(2) Mr. Schell left the company on March 11, 2022.

(3) Amounts shown represent base salary earned or paid during the fiscal year, as described under the heading "Compensation Discussion and Analysis—Determination of Fiscal 2022 Executive Compensation—2022 Base Salary."

(4) In fiscal 2021 Ms. Myers received a one-time lump sum cash payment of $250,000 in connection with her appointment as Acting Chief Financial Officer, while continuing to lead our Transformation and IT organization.

(5) The grant date fair value of all stock awards has been calculated in accordance with applicable accounting standards. In the case of RSUs, the value is determined by multiplying the number of units granted by the closing price of our stock on the grant date. For PARSUs awarded in fiscal 2022, they include both internal (EPS) goals and the market-related (TSR) performance modifier as described under the "Compensation Discussion and Analysis—Determination of Fiscal 2022 Executive Compensation—Long-Term Incentive Compensation—Awards from Fiscal 2022." Amounts shown reflect the grant date fair value of the first tranche of the 2022 PARSUs for which the EPS goal has been established (i.e., for fiscal 2022) based on the probable outcome of performance conditions related to these PARSUs at the grant date. Consistent with the applicable accounting standards, the grant date fair value of the market related TSR modifier has been determined using a Monte Carlo simulation model. Further, consistent with accounting standards, grant date fair value reflects the EPS portion of the award for Year 1 only, for which goals were approved in January 2022. This value also reflects grant date fair value of the 2021 PARSU award for Year 2 (fiscal 2022 EPS) and the EPS portion of the 2020 PARSU award for Year 3 (fiscal 2022 EPS), for which goals were approved in January 2022. The table below sets forth the grant date fair value for the fiscal 2022 EPS of the 2022 PARSUs granted on December 7, 2021, the fiscal 2022 EPS of the 2021 PARSUs granted on December 7, 2020, and the fiscal 2022 EPS portion of the 2020 PARSUs granted on December 6, 2019:

Name	Date of Original PARSU Grant	Probable Outcome of Performance Conditions Grant Date Fair Value ($)*	Maximum Outcome of Performance Conditions Grant Date Fair Value ($)*	Market-related Component Grant Date Fair Value ($)**
Enrique J. Lores	12/7/2021	1,409,372	4,228,116	1,159,234
	12/7/2020	1,868,089	5,604,267	
	12/6/2019	3,907,656	7,815,312	
Marie Myers	12/7/2021	459,029	1,377,087	377,581
	12/7/2020	553,502	1,660,506	
Tuan Tran	12/7/2021	463,045	1,389,135	380,885
	12/7/2020	761,085	2,283,255	
	12/6/2019	1,598,590	3,197,180	
Alex Cho	12/7/2021	463,045	1,389,135	380,885
	12/7/2020	761,085	2,283,255	
	12/6/2019	1,705,150	3,410,300	
Christoph Schell	12/7/2021	547,615	1,642,845	450,445
	12/7/2020	899,460	2,698,380	
	12/6/2019	2,042,647	4,085,294	

* Amounts shown represent the grant date fair value of the PARSUs subject to the internal EPS performance goal (i) based on the probable or target outcome as of the date the goals were set and (ii) based on achieving the maximum level of performance for the performance period beginning in fiscal 2022. The grant date fair value of the 2022 PARSUs Year 1 EPS units awarded on December 7, 2021, 2021 PARSUs Year 2 EPS units awarded on December 7, 2020 and 2020 PARSUs Year 3 EPS units awarded on December 6, 2019 was $38.99 per unit, which was the closing share price of our common stock on January 12, 2022 when the EPS goal was approved. The values of 2022 PARSUs Year 2 and Year 3 EPS units will not be available until January 2023 and January 2024, respectively, and therefore are not included for fiscal 2022, but will be included for their respective fiscal years.

** Amounts shown represent the grant date fair value of PARSUs subject to the market related TSR modifier of the PARSUs, for which expense recognition is not subject to probable or maximum outcome assumptions. The grant date fair value of the market related TSR modifier of the PARSUs granted December 7, 2021 was $10.69 per unit, which was determined using a Monte Carlo simulation model. The significant assumptions used in this simulation model were a volatility rate of 41.57%, a risk-free interest rate of 0.96%, and a simulation period of 2.9 years. For information on the assumptions used to calculate the fair value of the awards, refer to Note 5 to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022, as filed with the SEC on December 6, 2022.

(6) The grant date fair value of PCSO awards is calculated using a combination of a Monte Carlo simulation model and a lattice model, as these awards contain market conditions. For information on the assumptions used to calculate the fair value of the awards, refer to Note 5 of our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022, as filed with the SEC on December 6, 2022.

(7) Amounts shown represent payouts under the annual incentive (amounts earned during the applicable fiscal year but paid after the end of that fiscal year).

(8) Amounts shown represent the increase in the actuarial present value of NEO pension benefits during the applicable fiscal year. The values are reflected as "$0" for Mr. Cho and Mr. Tran because of the drop in change in pension values of $123,602 and $264,237, respectively, due to the significant change in discount rates. As described in more detail under the heading "Narrative to the Fiscal 2022 Pension Benefits Table" below, pension accruals have generally ceased for all NEOs, and NEOs hired after the dates that pension accruals ceased are not eligible to participate in any U.S. defined benefit pension plan. The only exception for the NEOs listed above is Mr. Cho who participates in the International Retirement Guarantee (IRG), which is provided to a small, closed group of employees who have transferred between countries with pension/retirement indemnity plans. Mr. Cho will not accrue additional benefits under the IRG unless he transfers outside of the US with HP Inc. for an extended period of time. Accordingly, the amounts reported for the NEOs do not reflect additional accruals but reflect the passage of one more year from the prior present value calculation, Deferred Profit-Sharing Plan returns, and changes in other actuarial assumptions. The assumptions used in calculating the changes in pension benefits are described in footnote (2) to the "Fiscal 2022 Pension Benefits Table." No HP plan provides for above-market earnings on deferred compensation amounts, so the amounts reported in this column do not reflect any such earnings.

(9) The amounts shown are detailed in the "Fiscal 2022 All Other Compensation Table" below.

Fiscal 2022 All Other Compensation Table

The following table provides additional information about the amounts that appear in the "All Other Compensation" column in the "Summary Compensation Table" above.

Name	401(k) Company Match[(1)] ($)	NQDC Company Match[(2)] ($)	Mobility Program[(3)] ($)	Security Services/ Systems[(4)] ($)	Personal Aircraft Usage[(5)] ($)	Miscellaneous[(6)] ($)	Total AOC ($)
Enrique J. Lores	12,200	11,600	450	22,239	119,631	32,826	198,946
Marie Myers	12,200	11,600	–	48,027	–	18,429	90,256
Julie Jacobs	–	–	–	–	–	–	–
Alex Cho	12,200	11,600	–	–	–	18,870	42,670
Tuan Tran	12,200	10,925	2,217	–	–	18,811	44,153
Christoph Schell	–	11,400	–	–	–	22,537	33,937

(1) Represents matching contributions made under the HP 401(k) Plan that were earned for 2022.

(2) Represents matching contributions credited during fiscal 2022 under the HP Executive Deferred Compensation Plan with respect to the 2021 calendar year of that plan.

(3) For Mr. Lores and Mr. Tran, represents tax preparation, filing, equalization and compliance services paid under HP's tax assistance due to business travel in Korea. Due to the taxation impact on US taxpayers who travel to Korea on business and the increase in business travel to Korea due to our acquisition of Samsung's Print business, the HRC Committee approved a Tax Assistance Program during its July 2017 meeting that covers our Section 16 officers. The program has the same characteristics as the existing tax equalization program for all other employees. Both programs together ensure a tax neutral scenario for all HP employees who must comply with Korean tax requirements due to business travel to Korea.

(4) Represents home security services provided to the NEOs and, consistent with SEC guidance, the incremental cost associated with these services is reported here as a perquisite. For the CEO and CFO, we provided a home security evaluation and residential security systems. At times, we may provide security for the CEO and CFO, which included personal security services provided during business-related travel and at business facilities, as needed to address security concerns arising out of our business. We consider personal security measures to be appropriate expenses that arise out of the executive's employment responsibilities and that are necessary to his or her job performance and to ensure the safety of the covered executive and his or her family. We believe that all Company-incurred security costs are reasonable and necessary and for the Company's benefit. The Board and the HR & Compensation Committee periodically review and approve the amount and nature of executive officers' security expenses.

(5) Represents the value of personal usage of HP corporate aircraft. For purposes of reporting the value of such personal usage in this table, we use data provided by an outside firm to calculate the hourly cost of operating the Company's aircraft. These costs include the cost of fuel, maintenance, landing and parking fees, crew, catering and supplies. For trips by NEOs that involve mixed personal and business usage, we include the incremental cost of such personal usage (i.e., the excess of the cost of the actual trip over the cost of a hypothetical trip without the personal usage). For income tax purposes, the amounts included in NEO income are calculated based on the standard industry fare level valuation method. No tax gross ups are provided for this imputed income.

(6) Includes other amounts paid either directly to the executives or on their behalf, including financial counseling, tax preparation and estate planning services, as discussed further in "Compensation Discussion and Analysis." For Mr. Lores, the amount includes $14,826 personal ground transportation expenses incurred while on business trips. For Ms. Myers, the amount includes expenses for executive physicals. For Mr. Cho, the amount includes $17,250 for financial counseling services that was incurred in fiscal 2021 but not billed until fiscal 2022, and a wellness incentive. For Mr. Tran, the amount includes a wellness incentive and expenses for executive physicals. Mr. Schell's amount includes financial counseling services that were incurred in fiscal 2021 but not billed until fiscal 2022. All U.S. employees are eligible to receive the wellness incentive.

Grants of Plan-Based Awards in Fiscal 2022

The following table provides information on annual incentive awards for fiscal 2022 and awards of RSUs, PCSOs and PARSUs granted during fiscal 2022 as a part of our long-term incentive program:

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)						
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All Other Stock Awards: Number of Shares of Units(3) (#)**	**All Other Option Awards: Number of Securities Underlying Options(4) (#)**	**Exercise or Base Price of Option Awards ($/Sh)**	**Grant-Date Fair Value of Stock and Option Awards(2) ($)**
Enrique J. Lores											
Annual Incentive		25,000	2,500,000	5,000,000							
RSU	12/7/2021							120,676			4,500,008
PCSO	12/7/2021								498,543	37.29	5,341,057
PARSU	12/7/2021				18,074	36,147	108,441				2,568,606
PARSU	12/7/2020				23,956	47,912	143,736				1,868,089
PARSU	12/6/2019				50,111	100,222	200,444				3,907,656
Marie Myers											
Annual Incentive		10,530	1,053,000	2,106,000							
RSU	12/7/2021							61,142			2,279,985
PCSO	12/7/2021								162,382	37.29	1,739,653
PARSU	12/7/2021				5,887	11,773	35,319				836,610
PARSU	12/7/2020				7,098	14,196	42,588				553,502
Julie Jacobs											
Annual Incentive		583	58,333	116,667							
RSU	10/3/2022							347,625			9,000,011
Alex Cho											
Annual Incentive		10,530	1,053,000	2,106,000							
RSU	12/7/2021							61,679			2,300,010
PCSO	12/7/2021								163,807	37.29	1,754,919
PARSU	12/7/2021				5,938	11,876	35,628				843,930
PARSU	12/7/2020				9,760	19,520	58,560				761,085
PARSU	12/6/2019				21,867	43,733	87,466				1,705,150
Tuan Tran											
Annual Incentive		10,530	1,053,000	2,106,000							
RSU	12/7/2021							61,679			2,300,010
PCSO	12/7/2021								163,807	37.29	1,754,919
PARSU	12/7/2021				5,938	11,876	35,628				843,930
PARSU	12/7/2020				9,760	19,520	58,560				761,085
PARSU	12/6/2019				20,500	41,000	82,000				1,598,590
Christoph Schell											
Annual Incentive		–	–	–							
RSU	12/7/2021							72,942			2,720,007
PCSO	12/7/2021								193,719	37.29	2,075,376
PARSU	12/7/2021				7,023	14,045	42,135				998,060
PARSU	12/7/2020				11,535	23,069	69,207				899,460
PARSU	12/6/2019				26,195	52,389	104,778				2,042,647

(1) Amounts represent the range of possible cash payouts for fiscal 2022 annual incentive awards under the Stock Incentive Plan based upon annual salary. Mr. Schell left the company on March 11, 2022 and was therefore not eligible for the fiscal 2022 annual incentive award.

(2) For the fiscal 2020, 2021 and 2022 PARSUs, amounts represent the range of shares that may be released at the end of the three-year vesting period applicable to the PARSUs assuming achievement of threshold, target, or maximum performance. For the 2022 PARSUs year 1, 2021 PARSUs year 2, and 2020 PARSUs year 3, fiscal 2022 EPS units are reflected in this table, including the grant date fair value of the market related TSR goal modifier of the 2022 PARSUs, for which expense recognition is not subject to probable or maximum outcome assumptions. If our average three-year performance for EPS, and modified by relative TSR performance, as applicable, are below threshold for the performance period, no shares will be released based on program description. For additional details, see the discussion of PARSUs under the heading "Compensation Discussion and Analysis—Determination of Fiscal 2022 Executive Compensation—Long-Term Incentive Compensation—Awards from Fiscal 2022—2022 PARSUs."

(3) RSUs vest as to one-third of the units on each of the first three anniversaries of the grant date, subject to continued service.

(4) PCSOs will vest as follows: (i) one-third of the PCSO award will vest upon continued service of one year and achievement of a closing stock price that is at least 10% over the grant date stock price for at least 20 consecutive trading days within two years from the date of grant; (ii) one-third will vest upon continued service for two years and achievement of a closing stock price that is at least 20% over the grant date stock price for at least 20 consecutive trading days within four years from the date of grant; and (iii) one-third will vest upon continued service of three years and achievement of a closing stock price that is at least 30% over the grant date stock price for at least 20 consecutive trading days within five years from the date of grant. For additional details, see the discussion of PARSUs under the heading "Compensation Discussion and Analysis—Determination of Fiscal 2022 Executive Compensation—Long-Term Incentive Compensation—Awards from Fiscal 2022—2022 PCSOs."

Outstanding Equity Awards at 2022 Fiscal Year-End

The following table provides information on stock and option awards held by the NEOs as of October 31, 2022:

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Number of Securities Underlying Unexercised Options (#) Unexercised Unearned Options	Option Exercise Price[4] ($)	Option Expiration Date[5]	Number of Shares or Units of Stock That Have Not Vested[6] (#)	Market Value of Shares or Units of Stock That Have Not Vested[7] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[8] (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[7] ($)
Enrique J. Lores	156,976			12.47	10/29/2023	363,825	10,048,849	305,543	8,439,098
	212,486	424,974 [2]		23.68	12/6/2030				
			498,543	37.29	12/6/2031				
Marie Myers	62,959	125,918 [3]		23.68	12/6/2030	172,576	4,766,550	91,063	2,515,160
			162,382	37.29	12/6/2031				
Julie Jacobs	–	–	–	–	–	347,625	9,601,403	–	–
Alex Cho	86,568	173,138 [3]		23.68	12/6/2030	163,401	4,513,135	123,055	3,398,779
			163,807	37.29	12/6/2031				
Tuan Tran	86,568	173,138 [2]		23.68	12/6/2030	161,259	4,453,963	123,055	3,398,779
			163,807	37.29	12/6/2031				
Christoph Schell[1]	–	–	–	–	–	–	–	–	–

(1) Mr. Schell left the company on March 11, 2022 and all of his outstanding equity awards were forfeited when he departed the company.

(2) The option award held by Mr. Lores and Mr. Tran fully vests as to one-third of the options on the second and third anniversary of December 7, 2020, the date of grant. The option award would continue to vest in accordance with this schedule in the event Mr. Lores or Mr. Tran retires from HP. Mr. Lores and Mr. Tran are both retirement-eligible.

(3) The performance hurdles applicable to these option awards were achieved by the end of fiscal 2022. Such option awards vest as to one-third of the options on the second and third anniversary of December 7, 2020, the date of grant.

(4) Option exercise prices are the fair market value of our stock on the grant date. In connection with the 2015 separation of Hewlett Packard Enterprise Company and in accordance with the employee matters agreement, HP made certain adjustments to the exercise price and number of stock-based compensation awards with the intention of preserving the intrinsic value of the awards prior to the separation. Exercisable and non-exercisable stock options were converted to similar awards of the entity where the employee was working post-separation.

(5) All options have a ten-year term, except for the 156,976 stock options granted to Mr. Lores, which have an eight-year term.

(6) The amounts in this column include shares underlying dividend equivalent units credited with respect to outstanding stock awards through October 31, 2022. The release dates and release amounts for all unvested stock awards are as follows, assuming continued service and satisfaction of any applicable financial performance conditions:

- Mr. Lores: December 7, 2022 (187,784 shares plus accrued dividend equivalent shares); December 7, 2023 (116,239 shares plus accrued dividend equivalent shares); December 7, 2024 (40,226 shares plus accrued dividend equivalent shares).
- Ms. Myers: December 7, 2022 (42,903 shares plus accrued dividend equivalent shares); February 17, 2023 (12,684 shares plus accrued dividend equivalent shares); March 30, 2023 (32,698 shares plus accrued dividend equivalent shares); December 7, 2023 (42,904 shares plus accrued dividend equivalent shares); February 17, 2024 (12,684 shares plus accrued dividend equivalent shares)); December 7, 2024 (20,381 shares plus accrued dividend equivalent shares).
- Ms. Jacobs: October 3, 2023 (115,875 shares plus accrued dividend equivalent shares); October 3, 2024 (115,875 shares plus accrued dividend equivalent shares); October 3, 2025 (115,875 shares plus accrued dividend equivalent shares).
- Mr. Cho: December 7, 2022 (82,747 shares plus accrued dividend equivalent shares); December 7, 2023 (51,529 shares plus accrued dividend equivalent shares); December 7, 2024 (20,560 shares plus accrued dividend equivalent shares).
- Mr. Tran: December 7, 2022 (80,796 shares plus accrued dividend equivalent shares); December 7, 2023 (51,529 shares plus accrued dividend equivalent shares); December 7, 2024 (20,560 shares plus accrued dividend equivalent shares).

(7) Value calculated based on the $27.62 closing price of our stock on October 31, 2022.

(8) The amounts in this column include the amounts of PARSUs granted in fiscal 2021 (Year 1 and Year 2 EPS units) and fiscal 2022 (Year 1 EPS units). The EPS units for PARSUs granted in fiscal 2021 and 2022 are reported based on maximum (300%) and threshold (50%) performance, respectively. Actual payout will be based on achievement of performance goals at the end of the three-year vesting period.

Option Exercises and Stock Vested in Fiscal 2022

The following table provides information about options exercised and stock awards vested for the NEOs during the fiscal year ended October 31, 2022:

	Option Awards		Stock Awards[1]	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise[2] ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[3] ($)
Enrique J. Lores	–	–	608,958	18,661,826
Marie Myers	–	–	70,583	2,674,093
Julie Jacobs	–	–	–	–
Alex Cho	–	–	273,275	8,424,799
Tuan Tran	–	–	248,597	7,614,910
Christoph Schell	–	–	109,454	4,081,540

(1) Includes PARSUs, RSUs, and accrued dividend equivalent shares.

(2) Represents the amounts realized based on the difference between the market price of HP stock on the date of grant and the exercise price.

(3) Represents the amounts realized based on the fair market value of our stock on the performance period end date for PARSUs (October 31, 2022) and on the vesting date for RSUs and accrued dividend equivalent shares. Fair market value is determined based on the closing price of our stock on the applicable performance period end/ vesting date.

Fiscal 2022 Pension Benefits Table

The following table provides information about the present value of accumulated pension benefits payable to each NEO:

Name	Plan Name[1]	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit[2] ($)	Payments During Last Fiscal Year ($)
Enrique J. Lores[3]	–	–	–	–
Marie Myers[4]	–	–	–	–
Julie Jacobs[3]	–	–	–	–
Alex Cho	RP	7.6	56,846	–
	EBP	7.6	7	–
	IRG	27.3	98,991	–
Tuan Tran	RP	14.6	234,196	–
	EBP	14.6	141,552	–
Christoph Schell[3]	–	–	–	–

(1) The "RP" and the "EBP" are the qualified HP Retirement Plan and the non-qualified HP Excess Benefit Plan, respectively. All benefits are frozen under these plans. The RP has been merged into the HP Inc. Pension Plan (formerly known as the Hewlett-Packard Company Retirement Plan). The "IRG" is the International Retirement Guarantee which is a nonqualified plan covering certain highly compensated international transfers.

(2) The present value of accumulated benefits is shown at the age 65 unreduced retirement age for the RP, the EBP and the IRG using the assumptions under Accounting Standards Codification (ASC) Topic 715-30 Defined Benefit Plans—Pension for the 2022 fiscal year-end measurement (as of October 31, 2022). The present value is based on a discount rate of 5.70% for the RP, 5.35% for the EBP and 5.32% for the IRG, lump sum interest rates of 5.25% for the first five years, 5.85% for the next 15 years and 5.85% thereafter, and applicable mortality for lump sums with the respective mortality improvement scale applied for future years. As of October 31, 2021 (the prior measurement date), the ASC Topic 715-30 assumptions included a discount rate of 2.91% for the RP, 1.64% for the EBP, and 1.57% for the IRG, lump sum interest rates of 0.70% for the first five years, 2.55% for the next 15 years and 3.06% thereafter, and applicable mortality for lump sums with the respective mortality improvement scale applied for future years.

(3) Mr. Lores, Ms. Jacobs and Mr. Schell are not eligible to receive benefits under any defined benefit pension plan because we ceased benefit accruals under all of our U.S.-qualified defined benefit pension plans prior to the commencement of their employment with HP in the United States.

(4) Ms. Myers was a participant in the RP and EBP, but when she previously left the Company, she was paid her RP and EBP benefits in fiscal 2019.

Narrative to the Fiscal 2022 Pension Benefits Table

No NEO currently accrues a benefit under any qualified or non-qualified defined benefit pension plan because we ceased benefit accruals in all our U.S.-qualified defined benefit pension plans (and their non-qualified plan counterparts) in prior years. In the case of Mr. Cho, his IRG benefit is based on the US retirement program and since the US pension plans are frozen there is no accrual under that plan. Benefits previously accrued by Mr. Cho under the RP, EBP and IRG and by Mr. Tran under the RP and EBP are payable to them following termination of employment, subject to the terms of the applicable plans.

Terms of the HP Retirement Plan (RP)

Mr. Cho and Mr. Tran earned benefits under the RP and the EBP based on pay and service prior to 2006. The RP is a traditional defined benefit plan that provided a benefit based on years of service and the participant's "highest average pay rate," reduced by a portion of Social Security earnings. "Highest average pay rate" was determined based on the 20 consecutive fiscal quarters when pay was the highest. Pay for this purpose included base pay and bonus, subject to applicable IRS limits. Benefits under the RP may be taken in one of several different annuity forms or in an actuarially equivalent lump sum. Mr. Tran was a participant in the RP before November 1, 1993 so he has a DPSP balance which is integrated with the RP. Benefits calculated under the RP are offset by the value of benefits earned under the HP Deferred Profit Sharing Plan (the "DPSP") before November 1, 1993. Together, the RP and the DPSP constitute a "floor-offset" arrangement for periods before November 1, 1993. Benefits not payable from the RP and the DPSP due to IRS limits are paid from the EBP under which benefits are unfunded and unsecured. When an EBP participant terminates employment, the benefit liability is transferred to the EDCP, where an account is established for the participant. That account is then credited with hypothetical investment earnings (gains or losses) based upon the investment election made by participants from among investment options similar to those offered under the HP 401(k) Plan. There is no formula that would result in above-market earnings or payment of a preferential interest rate on this benefit. At the time of distribution, amounts representing EBP benefits are paid from the EDCP in a lump sum or installment form, according to pre-existing elections made by those participants, except that participants with a small benefit or who have not qualified for retirement status (generally, age 55 or older with at least 15 years of continuous service since the last hire date; but for deferrals made during 2023 and in future years, age 55 or older with attainment of at least 70 points (with points generally defined as the sum of the participant's age plus total years of service)) are paid their EBP benefit in January of the year following their termination, subject to any delay required by Section 409A of the Code.

Since Mr. Cho became a participant in the RP after November 1, 1993, he has no Deferred Profit-Sharing Plan (DPSP) balance to be integrated with the RP.

Terms of the International Retirement Guarantee (IRG)

Employees who transferred internationally at the Company's request prior to 2000 were put into an international umbrella plan. This plan determines the country of guarantee which is generally the country in which an employee has spent the longest portion of his HP Inc. career. For Mr. Cho, the country of guarantee is currently the U.S. The IRG determines the present value of a full career benefit for Mr. Cho under the HP Inc. sponsored retirement benefit plans that applied to employees working in the U.S., and U.S. Social Security (since the U.S. is his country of guarantee) then offsets the present value of the retirement benefits from plans and social insurance systems in the countries in which he earned retirement benefits (France and the US) for his total period of HP Inc. employment. The net benefit value is payable as a single lump sum amount as soon as practicable after termination or retirement, subject to any delay required by Section 409A of the Code. This is a nonqualified retirement plan.

Fiscal 2022 Non-Qualified Deferred Compensation Table

The following table provides information about contributions, earnings, withdrawals, distributions, and balances under the EDCP:

Name	Executive Contributions in Last FY[1] ($)	Registrant Contributions in Last FY[1][2] ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions[3] ($)	Aggregate Balance at FYE[4] ($)
Enrique J. Lores	1,128,000	11,600	(966,389)	50,739	4,989,820
Marie Myers	22,000	11,600	(44,343)	–	341,935
Julie Jacobs	–	–	–	–	–
Alex Cho	12,500	11,600	(15,886)	–	94,462
Tuan Tran	1,564,573	10,925	(804,071)	–	3,182,626
Christoph Schell	4,525	11,400	(19,302)	–	98,913

(1) The amounts reported here as "Executive Contributions" and "Registrant Contributions" are reported as compensation to such NEO in the "Salary" and "Non-Equity Incentive Plan Compensation" columns in the "Summary Compensation Table" above.

(2) The contributions reported here as "Registrant Contributions" were made in fiscal 2022 with respect to calendar year 2021 participant base pay deferrals. During fiscal 2022, the NEOs were eligible to receive a 4% matching contribution on base pay deferrals that exceeded the IRS limit that applies to the qualified HP 401(k) Plan up to a maximum of two times that limit.

(3) The distributions reported here were made pursuant to participant elections made prior to the time that the amounts were deferred in accordance with plan rules.

(4) Of these balances, the following amount was reported as compensation to such NEO in the Summary Compensation Table in prior proxy statements: Mr. Lores $3,050,660, Ms. Myers $289,401, Ms. Jacobs $0, Mr. Cho $61,140, Mr. Tran $918,402, and Mr. Schell $45,368. The information reported in this footnote is provided to clarify the extent to which amounts payable as deferred compensation represent compensation reported in our prior proxy statements, rather than additional earned compensation. Mr. Schell's balance was paid to him in January 2023, in accordance with plan guidelines and his prior elections.

Narrative to the Fiscal 2022 Non-Qualified Deferred Compensation Table

HP sponsors the EDCP, a non-qualified deferred compensation plan that permits eligible U.S. employees to defer base pay in excess of the amount taken into account under the qualified HP 401(k) Plan and bonus amounts of up to 95% of the annual incentive bonus payable under the annual incentive plan. In addition, a matching contribution is available under the plan to eligible employees. The matching contribution applies to base pay deferrals on compensation above the IRS limit that applies to the qualified HP 401(k) Plan, up to a maximum of two times that compensation limit (matching contributions made in fiscal 2022 pertained to base pay from $290,000 to $580,000 during calendar year 2021). During fiscal 2022, the NEOs were eligible for a matching contribution of up to 4% on base pay contributions in excess of the IRS limit, up to a maximum of two times that limit.

Upon becoming eligible for participation or during the annual enrollment period, employees must specify the amount of base pay and/or the percentage of bonus to be deferred, as well as the time and form of payment. If termination of employment occurs before retirement (defined as at least age 55 with 15 years of continuous service), distribution is made in the form of a lump sum in January of the year following the year of termination, subject to any delay required under Section 409A of the Code. At retirement (or earlier, if properly elected), benefits are paid according to the distribution election made by the participant at the time of the deferral election, subject to any delay required under Section 409A of the Code. As of the end of fiscal 2022, Mr. Lores and Mr. Tran were the only NEOs who were retirement eligible. In the event of death, the remaining vested EDCP account balance will be paid to the designated beneficiary, or otherwise in accordance with the EDCP provisions, in a single lump-sum payment in the month following the month of death.

Amounts deferred or credited under the EDCP are credited with hypothetical investment earnings based on participant investment elections made from among the investment options available under the HP 401(k) Plan. Accounts maintained for participants under the EDCP are not held in trust, and all such accounts are subject to the claims of general creditors of HP. No amounts are credited with above-market earnings.

Potential Payments Upon Termination or Change in Control

The amounts in the following table estimate potential payments due if a NEO had terminated employment with HP effective October 31, 2022 under each of the circumstances specified below. These amounts are in addition to benefits generally available to U.S. employees upon termination of employment, such as distributions from the retirement plans and the HP 401(k) Plan and payment of accrued vacation where required.

				Long Term Incentive Programs[4]		
Name[1]	Termination Scenario	Total[2]	Severance[3]	Stock Options	Restricted Stock	PARSU
Enrique J. Lores	Voluntary	$ 17,132,817	$ –	$1,674,398	$10,048,849	$5,409,570
	Disability	$ 21,335,145	$ –	$1,674,398	$10,048,849	$ 9,611,898
	Retirement	$ 17,132,817	$ –	$1,674,398	$10,048,849	$5,409,570
	Death	$ 21,335,145	$ –	$1,674,398	$10,048,849	$ 9,611,898
	Not for Cause	$ 25,761,992	$ 8,629,175	$1,674,398	$10,048,849	$5,409,570
	Change in Control	$29,964,320	$ 8,629,175	$1,674,398	$10,048,849	$ 9,611,898
Marie Myers	Voluntary/For Cause	$ –	$ –	$ –	$ –	$ –
	Disability	$ 8,198,756	$ –	$ 496,117	$ 4,766,550	$2,936,089
	Retirement	$ –	$ –	$ –	$ –	$ –
	Death	$ 8,198,756	$ –	$ 496,117	$ 4,766,550	$2,936,089
	Not for Cause	$ 6,717,123	$ 2,779,259	$ 227,389	$ 2,078,243	$ 1,632,232
	Change in Control	$ 10,978,015	$ 2,779,259	$ 496,117	$ 4,766,550	$2,936,089
Julie Jacobs	Voluntary/For Cause	$ –	$ –	$ –	$ –	$ –
	Disability	$ 9,601,403	$ –	$ –	$ 9,601,403	$ –
	Retirement	$ –	$ –	$ –	$ –	$ –
	Death	$ 9,601,403	$ –	$ –	$ 9,601,403	$ –
	Not for Cause	$ 2,398,135	$ 2,131,409	$ –	$ 266,726	$ –
	Change in Control	$ 11,732,812	$ 2,131,409	$ –	$ 9,601,403	$ –
Alex Cho	Voluntary/For Cause	$ –	$ –	$ –	$ –	$ –
	Disability	$ 8,875,139	$ –	$ 682,164	$ 4,513,135	$3,679,840
	Retirement	$ –	$ –	$ –	$ –	$ –
	Death	$ 8,875,139	$ –	$ 682,164	$ 4,513,135	$3,679,840
	Not for Cause	$ 7,840,063	$ 3,156,283	$ 312,663	$ 2,245,896	$ 2,125,221
	Change in Control	$ 12,031,422	$ 3,156,283	$ 682,164	$ 4,513,135	$3,679,840
Tuan Tran	Voluntary	$ 7,261,348	$ –	$ 682,164	$ 4,453,963	$ 2,125,221
	Disability	$ 8,815,967	$ –	$ 682,164	$ 4,453,963	$3,679,840
	Retirement	$ 7,261,348	$ –	$ 682,164	$ 4,453,963	$ 2,125,221
	Death	$ 8,815,967	$ –	$ 682,164	$ 4,453,963	$3,679,840
	Not for Cause	$ 10,158,018	$2,896,670	$ 682,164	$ 4,453,963	$ 2,125,221
	Change in Control	$ 11,712,637	$2,896,670	$ 682,164	$ 4,453,963	$3,679,840

(1) Mr. Schell resigned from the company on March 11, 2022 and did not receive any payments or benefits in connection therewith. Accordingly, pursuant to Instruction 4 of Item 402(j), Mr. Schell is not included in this table.

(2) Total does not include amounts earned or benefits accumulated due to continued service by the NEO through October 31, 2022, including vested stock options, PCSOs, RSUs, PARSUs, accrued retirement benefits, and vested balances in the EDCP, as those amounts are detailed in the preceding tables.

(3) The amounts reported are the cash benefits payable in the event of a qualifying termination under the SPEO: for CEO, 2x multiple of base pay plus either the average of the actual annual incentives paid for the preceding three years, or target bonus if less than three full years at the level by the end of the fiscal year; for other NEOs, 1.5x multiple of base pay plus either the average of the actual annual incentives paid for the preceding three years, or target bonus if less than three full years at the level by the end of the fiscal year; and includes 18 months' COBRA premiums for continued group medical coverage for the NEOs and their eligible dependents. In addition, each NEO would be eligible to receive a pro-rata cash bonus based on actual performance (in the event of a qualifying termination outside of the context of a change in control) or based on target performance (in the event of a qualifying termination within 24 months of a change in control); such amounts have not been included in this column.

(4) Upon an involuntary termination not for cause, covered executives receive pro-rata vesting on unvested equity awards as discussed under the heading "Executive Compensation—Compensation Discussion and Analysis—Termination and Change in Control Protections—Severance and Long-term Incentive Change in Control Plan for Executive Officers." Full vesting of PARSUs based on performance at target levels (to the extent that the actual performance period has not been completed) applies in the event of a termination due to death or disability for all grant recipients. Pro-rata vesting of PARSUs based on actual performance applies in the event of a termination due to retirement for all grant recipients. To calculate the value of unvested PARSUs for purposes of this table, target performance is used unless the performance period has been completed and the results have been recorded as of October 31, 2022. No TSR modifier was applied to such values. Full vesting of unvested PCSOs applies in the event of a termination due to death or disability for all grant recipients. With respect to the treatment of equity in the event of a change in control of HP, the information reported reflects the SPEO-approved change in control terms. As of the end of the fiscal 2022, only Mr. Lores and Mr. Tran are retirement eligible.

Narrative to the Potential Payments Upon Termination or Change in Control Table

HP Severance Plan for Executive Officers

An executive will be deemed to have incurred a qualifying termination for purposes of the SPEO if he or she is involuntarily terminated without cause and executes a full release of claims in a form satisfactory to HP promptly following termination. For purposes of the SPEO, "cause" means an executive's conviction of, or plea of guilty or nolo contendere to, a felony under federal law or the law of the state in which such action occurred; executive's willful and deliberate failure in the performance of the executive's duties in any material respect; executive's willful misconduct that results in material harm to HP; or a material violation of HP's ethics and compliance program, code of conduct or other material policy of HP. The material terms of the SPEO are described under the heading "Executive Compensation—Compensation Discussion and Analysis—Termination and Change in Control Protections—Severance and Long-term Incentive Change in Control Plan for Executive Officers." We have not entered into individual fixed-term employment agreements or any severance or change in control agreements with our current NEOs.

Voluntary or "For Cause" Termination

In general, an NEO who remained employed through October 31, 2022 (the last day of the fiscal year) but voluntarily terminated employment immediately thereafter, or was terminated immediately thereafter in a "for cause" termination, would be eligible (1) to receive his or her annual incentive amount earned for fiscal 2022 under the annual incentive (subject to any discretionary downward adjustment or elimination by the HRC Committee prior to actual payment, and to any applicable clawback policy), (2) to exercise his or her vested stock options up to three months following a voluntary termination, and up to the date of termination in the case of termination "for cause," (3) to receive a distribution of vested amounts deferred or credited under the EDCP, and (4) to receive a distribution of his or her vested benefits, if any, under the HP 401(k) and pension plans. An NEO who terminated employment before October 31, 2022, either voluntarily or in a "for cause" termination, would generally not have been eligible to receive any amount under the annual incentive with respect to the fiscal year in which the termination occurred, except that the HRC Committee has the discretion to make payment of prorated bonus amounts to individuals on leave of absence or in non-pay status, as well as in connection with certain voluntary severance incentives, workforce reductions, and similar programs.

"Not for Cause" Termination

A "not for cause" termination of an NEO who remained employed through October 31, 2022 and was terminated immediately thereafter would qualify the NEO for the amounts described above under a "voluntary" termination in addition to benefits under the SPEO if the NEO signs the required release of claims in favor of HP.

In addition to the cash severance benefits and pro-rata equity awards vesting under the SPEO, the NEO would be eligible to exercise vested stock options up to one year after termination and receive distributions of vested, accrued benefits from HP deferred compensation and pension plans.

Termination Following a Change in Control

In the event of a change in control of HP, RSUs, stock options, and PCSOs will vest in full if the successor does not assume such awards or if an individual is terminated without Cause or terminates with Good Reason within 24 months of a change in control. Under each scenario, outstanding PARSUs and PCSOs will vest in full with vesting based on actual performance with respect to awards for which the performance period has ended and target performance level with respect to awards for which the performance period has not ended (with vested PCSOs remaining exercisable for one year from the termination date), as determined by the HRC Committee within 30 days of change in control.

Death or Disability Terminations

An NEO who continued in employment through October 31, 2022 whose employment is terminated immediately thereafter due to death or disability would be eligible (1) to receive his or her full annual incentive amount earned for fiscal 2022 under the annual incentive determined by HP in its sole discretion, (2) to receive a distribution of vested amounts deferred or credited under the EDCP, and (3) to receive a distribution of his or her vested benefits under the HP 401(k) and pension plans.

Upon termination due to death or disability, equity awards held by the NEO may vest in full. If termination is due to disability, RSUs, stock options, and PCSOs will vest in full, subject to satisfaction of applicable performance conditions, and, in the case of stock options and PCSOs, must be exercised within three years of termination or by the original expiration date, if earlier; all unvested portions of the PARSUs, including any amounts for dividend equivalent payments, shall vest based on performance at target levels. If termination is due to the NEO's death, RSUs, stock options, and PCSOs will vest in full and, in the case of stock options and PCSOs, must be exercised within one year of termination or by the original expiration date, if earlier; all unvested portions of the PARSUs, including any amounts for dividend equivalent payments, shall vest based on performance at target levels.

HP Severance Policy for Senior Executives

Under the HP Severance Policy for Senior Executives adopted by the Board in July 2003 (the "HP Severance Policy"), HP will seek stockholder approval for future severance agreements, if any, with certain senior executives that provide specified benefits in an amount exceeding 2.99 times the sum of the executive's current annual base salary plus annual target cash bonus, in each case as in effect immediately prior to the time of such executive's termination. Individuals subject to this policy consist of the Section 16 officers designated by the Board. In implementing this policy, the Board may elect to seek stockholder approval after the material terms of the relevant severance agreement are agreed upon.

For purposes of determining the amounts subject to the HP Severance Policy, benefits subject to the limit generally include cash separation payments that directly relate to extraordinary benefits that are not available to groups of employees other than the Section 16 officers upon termination of employment. Benefits that have been earned or accrued, as well as prorated bonuses, accelerated stock or option vesting, and other benefits that are consistent with our practices applicable to employees other than the Section 16 officers, are not counted against the limit. Specifically, benefits subject to the HP Severance Policy include: (a) separation payments based on a multiplier of salary plus target bonus, or cash amounts payable for the uncompleted portion of employment agreements; (b) the value of any service period credited to a Section 16 officer in excess of the period of service actually provided by such Section 16 officer for purposes of any employee benefit plan; (c) the value of benefits and perquisites that are inconsistent with our practices applicable to one or more groups of employees in addition to, or other than, the Section 16 officers ("Company Practices"); and (d) the value of any accelerated vesting of any stock options, stock appreciation rights, restricted stock, RSUs, or long-term cash incentives that is inconsistent with Company Practices. The following benefits are not subject to the HP Severance Policy, either because they have been previously earned or accrued by the employee or because they are consistent with Company Practices: (i) compensation and benefits earned, accrued, deferred or otherwise provided for employment services rendered on or prior to the date of termination of employment pursuant to bonus, retirement, deferred compensation, or other benefit plans (e.g., 401(k) Plan distributions, payments pursuant to retirement plans, distributions under deferred compensation plans or payments for accrued benefits such as unused vacation days), and any amounts earned with respect to such compensation and benefits in accordance with the terms of the applicable plan; (ii) payments of prorated portions of bonuses or prorated long-term incentive payments that are consistent with Company Practices; (iii) acceleration of the vesting of stock options, stock appreciation rights, restricted stock, RSUs or long-term cash incentives that is consistent with Company Practices; (iv) payments or benefits required to be provided by law; and (v) benefits and perquisites provided in accordance with the terms of any benefit plan, program, or arrangement sponsored by HP or its affiliates that are consistent with Company Practices.

For purposes of the HP Severance Policy, future severance agreements include any severance agreements or employment agreements containing severance provisions that we may enter into after the adoption of the HP Severance Policy by the Board, as well as agreements renewing, modifying, or extending such agreements. Future severance agreements do not include retirement plans, deferred compensation plans, early retirement plans, workforce restructuring plans, retention plans in connection with extraordinary transactions, or similar plans or agreements entered into in connection with any of the foregoing, provided that such plans or agreements are applicable to one or more groups of employees in addition to the Section 16 officers.

HP Retirement Arrangements

Upon retirement immediately after October 31, 2022 with a minimum age of 55 and years of combined age and service equal to or greater than 70, HP employees in the United States receive full vesting of time-based options (other than options granted under a retention agreement on or after June 25, 2019) granted under our stock plans with a post-termination exercise period of up to three years or the original expiration date, whichever comes first, as well as full vesting of RSUs (other than RSUs granted under a retention agreement on or after June 25, 2019). Awards under the PCSO program, if any, will continue to vest and become exercisable once the share price and time component have been satisfied.

Such an individual will vest at the same time as other participants with a post-termination exercise period of up to five years or the original expiration date, whichever comes first. Awards under the PARSU program, if any, are paid on a prorated basis to participants at the end of the performance period based on actual results, and bonuses, if any, under the annual incentive plan may be paid in prorated amounts at the discretion of management based on actual results. In accordance with Section 409A of the Code, certain amounts payable upon retirement (or other termination) of the NEOs and other key employees will not be paid out for at least six months following termination of employment. As of the end of fiscal 2022, Mr. Lores and Mr. Tran were the only NEOs who were retirement eligible.

We sponsor two retiree medical programs in the United States, one of which provides subsidized coverage for eligible participants based on years of service. Eligibility for this program requires that participants have been continuously employed by HP since January 1, 2003 and have met other age and service requirements. None of the NEOs are eligible for this program.

The other U.S. retiree medical program we sponsor provides eligible retirees with access to coverage at group rates only, with no direct subsidy provided by HP. All the NEOs could be eligible for this program if they retire from HP on or after age 55 with at least ten years of qualifying service or if they retire at any age with combined age plus service equal to 80 or more years. In addition, beginning at age 45, eligible U.S. employees may participate in the HP Retirement Medical Savings Account Plan (the "RMSA"), under which certain participants are eligible to receive HP matching credits of up to $1,200 per year, up to a lifetime maximum of $12,000, which can be used to cover the cost of such retiree medical coverage (or other qualifying medical expenses) if the employee meets the eligibility requirements for HP retiree medical benefits. None of the NEOs are currently receiving the HP matching credits under the RMSA.

Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of October 31, 2022.

Plan Category	Common shares to be issued upon exercise of outstanding options, warrants and rights[1] (a)	Weighted-average exercise price of outstanding options, warrants and rights[2] (b)	Common shares available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by HP stockholders	34,469,722 [3]	$24.6610	172,921,923 [4]
Equity compensation plans not approved by HP stockholders	1,616,896	–	1,342,234
Total	34,086,618	$24.6610	74,264,157

(1) This column does not reflect awards of options and RSUs assumed in acquisitions where the plans governing the awards were not available for future awards as of October 31, 2022. As of October 31, 2022, there were no individual awards of options or RSUs outstanding pursuant to awards assumed in connection with acquisitions and granted under such plans.

(2) This column does not reflect the exercise price of shares underlying the assumed options referred to in footnote (1) to this table or the purchase price of shares to be purchased pursuant to the HP Inc. 2021 Employee Stock Purchase Plan (the "2021 ESPP") or the legacy HP Employee Stock Purchase Plan (the "Legacy ESPP"). In addition, the weighted-average exercise price does not take into account the shares issuable upon vesting of outstanding awards of RSUs and PARSUs, which have no exercise price.

(3) Includes awards of options and RSUs outstanding under the 2004 Plan and the 2021 ESPP. Also includes awards of PARSUs representing 1,698,492 shares that may be issued under the 2004 Plan. Each PARSU award reflects a target number of shares that may be issued to the award recipient. HP determines the actual number of shares the recipient receives at the end of a three-year performance period based on results achieved compared with Company performance goals and stockholder return relative to the market. The actual number of shares that a grant recipient receives at the end of the period may range from 0% to 300% of the target number of shares.

(4) Includes (i) 120,417,249 shares available for future issuance under the 2004 Plan; (ii) 48,412,683 shares available for future issuance under the 2021 ESPP; (iii) 2,725,611 shares available for future issuances under the Legacy ESPP, a plan under which employee stock purchases are no longer made; (iv) 1,366,380 shares reserved for issuance under our Service Anniversary Stock Plan, a plan under which awards are no longer granted; and (v) 1,342,234 shares reserved for issuance under the Plantronics Inc. 2003 Stock Plan. Taking into account the enumerated unavailable shares from the Legacy ESPP and the Service Anniversary Stock Plan, a total of 174,264,157 shares were available for future grants as of October 31, 2022.

CEO Pay Ratio Disclosure

As set forth in the Summary Compensation Table, our CEO's annual total compensation for fiscal 2022 was $21,079,926. Our median employee's annual total compensation was $69,911, resulting in a CEO pay ratio of 302:1.

In calculating the CEO pay ratio, SEC rules allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions reflecting their unique employee populations. Therefore, our reported CEO pay ratio may not be comparable to CEO pay ratios reported by other companies due to differences in industries and geographical dispersion, as well as the different estimates, assumptions, and methodologies applied by other companies in calculating their CEO pay ratios.

Our CEO pay ratio is based on the following methodology:

- We are using the same median employee for our fiscal 2022 pay ratio calculation as we used in fiscal 2021, as there have been no changes in employee population or compensation arrangements, such as any mergers, spinoffs, or mass layoffs, that we reasonably believe would result in a significant change to our pay ratio disclosure. In accordance with SEC rules, in assessing changes in our employee population over the course of fiscal 2022, we excluded the approximately 7,000 employees that joined HP as a result of the recent Poly acquisition, which was completed during the fourth quarter of fiscal 2022.
- We calculated the median employee's actual annual total compensation for fiscal 2022 using the same methodology that was used for our named executive officers, as set forth in the Summary Compensation Table.

Board proposal no. 4

Advisory vote on the frequency of future "say on pay" votes

The Board recommends a vote of "One Year" as the preferred frequency for future advisory votes to approve named executive officer compensation.

Your Board is asking stockholders to vote, on a non-binding advisory basis, on how frequently stockholders would like to cast an advisory vote to approve named executive officer compensation. By voting on this proposal, you may indicate whether you would prefer an advisory vote on executive compensation once every one, two, or three years. Our prior say-on-frequency vote occurred in 2017. At that year's meeting, stockholders agreed with the Board's recommendation that advisory votes on executive compensation should occur every year. Although this vote is non-binding, the Board and the HRC Committee value the views of our stockholders and will review the voting results. However, the Board may decide that it is in the best interests of HP and its stockholders to hold an advisory vote more or less frequently than the alternative that has been selected by stockholders.

After careful consideration of the frequency alternatives, and given the ongoing cadence of dialogue between HP and its stockholders on executive compensation matters, the Board believes that conducting an advisory vote on named executive officer compensation on an annual basis is currently appropriate for HP and its stockholders.

Vote Required

The affirmative vote of a majority of the shares of HP common stock present in person or represented by proxy and entitled to be voted on the proposal at the annual meeting is required for advisory approval of this proposal. However, because this proposal has four choices, it is possible that no choice will receive an affirmative vote of a majority of the shares of HP common stock present in person or represented by proxy and entitled to be voted on this proposal. Therefore, the Board will consider the choice that receives the highest number of votes as the choice supported by our stockholders.

Ownership of Our Stock

Common Stock Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of December 31, 2022 (or as of the date otherwise indicated below) concerning beneficial ownership by:

- holders of more than 5% of HP's outstanding shares of common stock;
- our Directors and nominees;
- each of the named executive officers listed in the Summary Compensation Table on page 64; and
- all of our Directors and executive officers as a group.

The information provided in the table is based on our records, information filed with the SEC and information provided to HP, except where otherwise noted.

The number of shares beneficially owned by each entity or individual is determined under SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the entity or individual has sole or shared voting or investment power and also any shares that the entity or individual has the right to acquire as of March 1, 2023 (60 days after December 31, 2022) through the exercise of any stock options, through the vesting/settlement of RSUs payable in shares, or upon the exercise of other rights. Beneficial ownership excludes options or other rights vesting after March 1, 2023 and any RSUs vesting/ settling, as applicable, on or before March 1, 2023 that may be payable in cash or shares at HP's election. Unless otherwise indicated, each person has sole voting and investment power (or shares such power with his or her spouse) with respect to the shares set forth in the following table.

Beneficial Ownership Table

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percent of Common Stock Outstanding
Berkshire Hathaway Inc.(1)	120,952,818	12.3 %
The Vanguard Group(2)	93,653,441	9.5 %
BlackRock, Inc.(3)	90,266,985	9.2 %
Dodge & Cox(4)	52,451,225	5.3 %
Aida M. Alvarez(5)	79,669	*
Shumeet Banerji	46,708	*
Robert R. Bennett(6)	167,461	*
Charles "Chip" V. Bergh(7)	156,244	*
Bruce Broussard	17,710	*
Stacy Brown-Philpot(8)	84,735	*
Stephanie A. Burns(9)	93,686	*
Mary Anne Citrino(10)	209,741	*
Richard L. Clemmer(11)	39,666	*
Judith ("Jami") Miscik	12,941	*
Kim K.W. Rucker(12)	7,876	*
Subra Suresh	57,666	*
Alex Cho(13)	217,629	*
Julie Jacobs	—	*
Enrique J. Lores(14)	1,420,217	*
Marie Myers(15)	173,936	*
Christoph Schell	99,637	*
Tuan Tran(16)	235,487	*
All current Executive Officers and Directors as a Group (20 persons)(17)	3,183,052	*

* Represents holdings of less than 1% based on shares of our common stock outstanding as of December 31, 2022.

(1) Based on the Schedule 13G filed by Berkshire Hathaway Inc. on May 25, 2022. According to the Schedule 13G, (i) Warren E. Buffett and Berkshire Hathaway Inc. have sole voting power over no shares, shared voting power over 120,952,818 shares, sole dispositive power over no shares, and shared dispositive power over 120,952,818 shares; and (ii) National Indemnity Company has sole voting power over no shares, shared voting power over 67,845,585 shares, sole dispositive power over no shares, and shared dispositive power over 67,845,585 shares. The Schedule 13G may not reflect current holdings of HP's stock. The address for Berkshire Hathaway and Mr. Buffett is 3555 Farnam Street, Omaha, NE 68131. The address for National Indemnity Company is 3024 Harney Street, Omaha, Nebraska 68131.

(2) Based on the most recently available Schedule 13G/A filed by the Vanguard Group on February 9, 2023. According to its Schedule 13G/A, the Vanguard Group reported having sole voting power over no shares, shared voting power over 1,424,248 shares, sole dispositive power over 89,507,819 shares, and shared dispositive power over 4,145,622 shares. The Schedule 13G/A contained information as of December 31, 2022 and may not reflect current holdings of HP's stock. The address for the Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

(3) Based on the most recently available Schedule 13G/A filed with the SEC on January 25, 2023 by BlackRock, Inc. According to its Schedule 13G/A, BlackRock, Inc. reported having sole voting power over 80,285,956 shares, shared voting power over no shares, sole dispositive power over 90,266,985 shares and shared dispositive power over no shares. The Schedule 13G/A contained information as of December 31, 2022 and may not reflect current holdings of HP's stock. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

(4) Based on the most recently available Schedule 13G/A filed with the SEC on February 14, 2023 by Dodge & Cox. According to its Schedule 13G/A, Dodge & Cox reported having sole voting power over 49,994,452 shares, shared voting power over no shares, sole dispositive power over 52,451,225 shares and shared dispositive power over no shares. The securities reported on the Schedule 13G/A are beneficially owned by clients of Dodge & Cox, which clients may include investment companies registered under the Investment Company Act of 1940 and other managed accounts, and which clients have the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, HP's stock. The Schedule 13G/A contained information as of December 31, 2022 and may not reflect current holdings of HP's stock. The address of Dodge & Cox is 555 California Street, 40th Floor, San Francisco, CA 94104.

(5) Includes 28,027 shares that Ms. Alvarez has elected to defer receipt of until the termination of her service as a member of the Board.

(6) Includes 40,245 shares that Mr. Bennett has elected to defer receipt of until the termination of his service as a member of the Board.

(7) Includes 146,148 shares that Mr. Bergh has the right to acquire by exercise of stock options.

(8) Includes 84,735 shares that Ms. Brown-Philpot has elected to defer receipt of until the termination of her service as a member of the Board.

(9) Includes 51,284 shares that Ms. Burns has elected to defer receipt of until the termination of her service as a member of the Board.

(10) Includes 159,671 shares that Ms. Citrino has the right to acquire by exercise of stock options and 45,117 shares that Ms. Citrino has elected to defer receipt of until the termination of her service as a member of the Board.

(11) Includes 34,401 shares that Mr. Clemmer has elected to defer receipt of until the termination of his service as a member of the Board.

(12) Includes 7,876 shares that Ms. Rucker has elected to defer receipt of until the termination of her service as a member of the Board.

(13) Includes 173,137 shares that Mr. Cho has the right to acquire by exercise of stock options.

(14) Includes 581,949 shares that Mr. Lores has the right to acquire by exercise of stock options.

(15) Includes 125,918 shares that Ms. Myers has the right to acquire by exercise of stock options and 13,322 shares that Ms. Myers has the right to acquire upon the vesting of restricted stock units.

(16) Includes 173,137 shares that Mr. Tran has the right to acquire by exercise of stock options.

(17) Includes 1,446,324 shares that current executive officers and Directors have the right to acquire by exercise of stock options, 26,217 shares that current executive officers have the right to acquire upon the vesting of restricted stock units, and 291,685 shares for which Directors have elected to defer receipt until the termination of their service as a member of the Board.

Stockholder Proposal

Stockholder Proposal

Right to Act by Written Consent

The Board Recommends a Vote Against this Proposal

This stockholder proposal has been submitted by John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278 (the beneficial owner of 200 shares of HP Common Stock). The proponent has requested we include the proposal and supporting statement in this proxy statement, and, if properly presented, the proposal will be voted on at the annual meeting.

This proposal and supporting statement are quoted verbatim below and HP is not responsible for any inaccuracies contained in them.

The HP Board recommends a vote AGAINST this proposal and its opposition statement can be found below the proposal.

Proposal 5 – Shareholder Right to Act by Written Consent

FOR ***Shareholder Rights***

Shareholders request that our board of directors take the steps necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

We gave 51%-support to this proposal topic in 2018. Plus we gave 49%-support to this proposal topic in 2020. The 2020 vote was in effect a 51%-vote because management put its hand on the scale in regard to the 2020 proposal. Management spent shareholder money to do extra advertisements specifically against the 2020 proposal and it still got 49%-support.

This proposal is all the more important at HP Inc. due to our restricted right to call for a special shareholder meeting. The only shares that can formally participate in calling for special shareholder meeting are the shares that are not held in street name.

Thus if 50% of HP shares are non street name shares then it would take 30% of those shares to call for a special shareholder meeting. But since only 60% of HP shares have the time to vote annually it could take 50% of the non street name shares that vote to call a special shareholder meeting.

Thus what seems to be a favorable 15% right to call special shareholder meeting turns into an unfavorable 50% right to call for a special shareholder meeting plus we have no right to act by written consent. Many companies allow for both a right to call a shareholder meeting and a shareholder right to act by written consent. A 50% stock ownership threshold to call for a special shareholder meeting means that any fleeting shareholder thought of calling for a special shareholder meeting is killed in the crib.

Action by written consent is hardly ever used by shareholders but the main point of the right act by written consent is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders instead of stonewalling if shareholders have a realistic Plan B option of acting by written consent. Management likes to claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a post card to the CEO. A right to act by written consent is an important step for effective shareholder engagement with management.

Please vote yes:
Shareholder Right to Act by Written Consent - Proposal 5

Board Response and Recommendation

Your Board has carefully reviewed this proposal and recommends a vote AGAINST it for the following reasons:

- we believe that when stockholders are asked to act on any matter, ALL stockholders – not just a select few- should have their votes solicited and an opportunity to consider the matter in an open forum at a regular or special meeting;
- consistent with this principle, we support the right of stockholders to submit proposals for action at meetings of stockholders, to call for special meetings (at a 15% threshold), and to nominate candidates for election as director via proxy access;
- as reflected in the proposal, we believe stockholder action by written consent of a bare majority circumvents the protections, procedural safeguards and advantages provided to ALL stockholders by stockholder meetings; and
- this same proposal was voted on by HP's stockholders at its 2020 and 2021 annual meetings, and was not approved, in our view indicating support for the Board's position on this proposal, and more generally, that action by written consent denies all stockholders the right to consider a matter.

HP continually evaluates stockholder feedback and developments in corporate governance and implements appropriate changes to its corporate governance policies and practices that it believes are in the best interests of HP and its stockholders. Following engagement with our stockholders in response to the vote on the written consent proposal at our 2018 annual meeting, the Board amended our Bylaws in 2019 to lower the threshold share ownership required to call a special meeting to 15% (from 25%). The Board determined that this approach to further facilitate the ability of stockholders to act in between annual meetings would be most consistent with the wishes of the broadest group of our stockholders and responsive to the 2018 written consent vote. We believe that stockholder support of this approach is evidenced by nearly identical written consent proposals at our 2020 and 2021 Annual Meetings failing to receive the requisite support from stockholders.

Following the receipt of the written consent proposal for this annual meeting, the Board revisited its review and analysis. Specifically, the Board considered whether there have been any material changes to the factors that the Board had considered with respect to the potential adoption of a written consent right. After thorough consideration, the Board determined that adopting a written consent right is not in the best interests of HP or our stockholders at this time for the following reasons:

- HP believes that every stockholder's vote is important and deserves consideration;
- action by written consent is less transparent and less democratic than action at a stockholder meeting, because stockholder action by written consent may not result in all stockholders receiving advance notice of a proposed action prior to its approval by written consent, does not permit a variety of views on a proposal to be exchanged or inquiries about proposed actions to be made, and does not require that a proxy statement containing accurate and complete information be distributed before the proposed action;
- this concern is particularly acute in that it would provide a small subset of stockholders, who may have short-term or special interests and have no fiduciary duties to other stockholders, an ability to unilaterally approve their own proposed actions that are not in the best interests of all stockholders, without giving the remaining stockholders notice of the proposed action or the opportunity to participate in it;
- action by written consent can create substantial confusion and disruption, as different stockholder groups may solicit multiple written consents simultaneously, some of which may be duplicative or contradictory, which could create administrative and financial burdens for HP without a corresponding benefit to stockholders; and
- our stockholders' existing right to call a special meeting at a 15% threshold is realistic to achieve given our current stockholder base; moreover contrary to the assertions made in the proposal, beneficial owners who hold their shares in "street name" through a broker, trustee or other nominee can still exercise this right by instructing the record holder through which they hold shares to act on their behalf.

For all of the above reasons, the Board continues to believe that this proposal is not in the best interest of all of our stockholders.

Vote Required

Approval of this stockholder proposal requires the affirmative vote of a majority of the shares of HP common stock present in person or represented by proxy and entitled to vote on the proposal at the annual meeting.

Other matters

Questions and Answers

Proxy Materials

1. Why am I receiving these materials?

We have made these materials available to you or delivered paper copies to you by mail in connection with our annual meeting of stockholders, which will take place online on Monday, April 24, 2023. As a stockholder, you are invited to participate in the annual meeting via live audio webcast and vote on the business items described in this proxy statement. This proxy statement includes information that we are required to provide to you under the SEC rules and that is designed to assist you in voting your shares. The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the Board and Board committees, the compensation of our Directors and certain executive officers for fiscal 2022 and other required information. See Questions 16 and 17 below for information regarding how you can vote your shares at the annual meeting or by proxy (without attending the annual meeting).

2. What is included in the proxy materials?

The proxy materials include:

- our proxy statement for the 2023 annual meeting of stockholders; and
- our Annual Report on Form 10-K for the fiscal year ended October 31, 2022.

If you received a paper copy of these materials by mail, the proxy materials also include a proxy card or a voting instruction card for the annual meeting. If you received a notice of the Internet availability of the proxy materials instead of a paper copy of the proxy materials, see Questions 16 and 17 below for information regarding how you can vote your shares.

3. Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the full set of proxy materials?

This year, we are using the SEC rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our stockholders a notice of the Internet availability of the proxy materials instead of a paper copy of the proxy materials. All stockholders receiving the notice will have the ability to access the proxy materials over the Internet and request to receive a paper copy of the proxy materials by mail, should they so desire. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the notice of the Internet availability of the proxy materials. In addition, the notice contains instructions on how you may request access to proxy materials in printed form by mail or electronically on an ongoing basis.

4. Why didn't I receive a notice in the mail about the Internet availability of the proxy materials?

We are providing some of our stockholders, including stockholders who have previously requested to receive paper copies of the proxy materials and some of our stockholders who are living outside of the United States, with paper copies of the proxy materials instead of a notice of the Internet availability of the proxy materials.

In addition, we are providing proxy materials or notice of the Internet availability of the proxy materials by e-mail to those stockholders who have previously elected delivery of the proxy materials or notice electronically. Those stockholders should receive an e-mail containing a link to the website where those materials are available and a link to the proxy voting website.

5. How can I access the proxy materials over the Internet?

Your notice of the Internet availability of the proxy materials, proxy card, or voting instruction card will contain instructions on how to:

- view our proxy materials for the annual meeting on the Internet; and
- instruct us to send our future proxy materials to you electronically by e-mail.

Our proxy materials are available at www.proxyvote.com/HP. Please have your 16-digit control number available to access them.

Your notice of the Internet availability of the proxy materials, proxy card, or voting instruction card will contain instructions on how you may request access to proxy materials electronically on an ongoing basis. Choosing to access your future proxy materials electronically will help us conserve natural resources and reduce the costs of distributing our proxy materials. If you choose to access future proxy materials electronically, you will receive an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to access proxy materials by e-mail will remain in effect until you terminate it.

6. How may I obtain a paper copy of the proxy materials?

Stockholders receiving a notice of the Internet availability of the proxy materials will find instructions about how to obtain a paper copy of the proxy materials on their notice. Stockholders receiving notice of the Internet availability of the proxy materials by e-mail will find instructions about how to obtain a paper copy of the proxy materials as part of that e-mail. All stockholders who do not receive a notice or an e-mail will receive a paper copy of the proxy materials by mail.

7. I share an address with another stockholder, and we received only one paper copy of the proxy materials or notice of the Internet availability of the proxy materials. How may I obtain an additional copy?

If you share an address with another stockholder, you may receive only one paper copy of the proxy materials or notice of the Internet availability of the proxy materials, as applicable, unless you have provided contrary instructions. If you wish to receive a separate set of the proxy materials or notice of the Internet availability of the proxy materials now, please request the additional copy by contacting Broadridge Financial Solutions, Inc. ("Broadridge") at:

By Internet: www.proxyvote.com/HP
By telephone: 1-800-579-1639
By e-mail: sendmaterial@proxyvote.com

If you request a separate set of the proxy materials or notice of Internet availability of the proxy materials by e-mail, please be sure to include your control number in the subject line. A separate set of proxy materials or notice of the Internet availability of the proxy materials, as applicable, will be sent promptly following receipt of your request. If you are a beneficial owner and wish to receive a separate set of proxy materials or notice of the Internet availability of the proxy materials now, please request the additional copy by contacting your individual broker.

If you are a stockholder of record and wish to receive a separate set of proxy materials or notice of the Internet availability of the proxy materials, as applicable, in the future, please contact our transfer agent. See Question 21 below.

If you are the beneficial owner of shares held through a broker, trustee, or other nominee and you wish to receive a separate set of proxy materials or notice of the Internet availability of the proxy materials, as applicable, in the future, please call Broadridge at:

1-866-540-7095

All stockholders also may write to HP at the address below to request a separate set of proxy materials or notice of the Internet availability of the proxy materials, as applicable, and materials will be delivered promptly upon receiving your request:

HP Inc.
Investor Relations
1501 Page Mill Road
Palo Alto, CA 94304

8. I share an address with another stockholder, and we received more than one paper copy of the proxy materials or notice of the Internet availability of the proxy materials. How do we obtain a single copy in the future?

Stockholders of record sharing an address who are receiving multiple copies of the proxy materials or notice of the Internet availability of the proxy materials, as applicable, and who wish to receive a single copy of such materials in the future may contact our transfer agent. See Question 21 below.

Beneficial owners of shares held through a broker, trustee, or other nominee sharing an address who are receiving multiple copies of the proxy materials or notice of the Internet availability of the proxy materials, as applicable, and who wish to receive a single copy of such materials in the future may contact Broadridge at:

1-866-540-7095

9. What should I do if I receive more than one notice or e-mail about the Internet availability of the proxy materials or more than one paper copy of the proxy materials?

You may receive more than one notice, more than one e-mail, or more than one paper copy of the proxy materials, including multiple paper copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate notice, a separate e-mail, or a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you may receive more than one notice, more than one e-mail or more than one proxy card. To vote all of your shares by proxy, you must either vote by Internet or by telephone, or complete, sign, date, and return each proxy card and voting instruction card that you receive and/or vote over the Internet the shares represented by each notice and e-mail that you receive (unless you have requested and received a proxy card or voting instruction card for the shares represented by one or more of those notices or e-mails).

10. How may I obtain a copy of HP's 2022 Form 10-K and other financial information?

Stockholders may request a free copy of our combined 2022 Annual Report and 2023 Proxy Statement, which includes our 2022 Form 10-K and the financial statements and the financial statement schedules for the last completed fiscal year, from:

HP Inc.
Investor Relations
1501 Page Mill Road
Palo Alto, CA 94304
https://investor.hp.com/resources/information-request/default.aspx

All of HP's filings, including the 2022 Form 10-K are also available on HP's Investor Relations site:

https://investor.hp.com

We also will furnish any exhibit to the 2022 Form 10-K if specifically requested.

Voting Information

11. What proposals will be voted on at the meeting? How does the Board recommend that I vote and what is the voting requirement for each of the proposals? What effect will abstentions and broker non-votes have?

Proposals	Board Recommendation	Votes Required	Effect of Abstentions	Effect of Broker Non-Votes
Election of Directors	FOR EACH NOMINEE	Majority of votes cast	None	No effect
Ratification of Independent Registered Public Accounting Firm	FOR	Majority of the shares present, in person or represented by proxy, and entitled to vote on the proposal	Same as "AGAINST"	N/A (No Broker Non-Votes (Expected to be Routine Matter))
Advisory Vote to Approve Executive Compensation ("Say on Pay" Vote)	FOR	Majority of the shares present, in person or represented by proxy, and entitled to vote on the proposal	Same as "AGAINST"	No effect
Advisory Vote on the Frequency of Future "Say on Pay" Votes	ONE YEAR	Majority of the shares present, in person or represented by proxy, and entitled to vote on the proposal*	Same as "AGAINST"	No effect
Stockholder Proposal: Right to Act by Written Consent	AGAINST	Majority of the shares present, in person or represented by proxy, and entitled to vote on the proposal	Same as "AGAINST"	No effect

* If none of the four choices for this proposal receive an affirmative vote of a majority of the shares of HP common stock present in person or represented by proxy and entitled to be voted on this proposal, the Board will consider the choice that receives the highest number of votes as the choice supported by our stockholders.

We also will consider any other business that properly comes before the annual meeting. See Question 28 below.

12. What are broker non-votes?

A broker non-vote occurs with respect to a proposal when a broker, trustee, or other nominee has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders but is not permitted to vote on other proposals without instructions from the beneficial owner. Under the rules of the NYSE, brokers, trustees, or other nominees may generally vote on routine matters without instructions from a beneficial owner but cannot vote on non-routine matters. In tabulating the voting results for any particular proposal, broker non-votes are not counted.

Note that whether a proposal is considered routine or non-routine is subject to stock exchange rules and final determination by the stock exchange. Even with respect to routine matters, some brokers are choosing not to exercise discretionary voting authority. As a result, we urge you to direct your broker, trustee or other nominee how to vote your shares on all proposals to ensure that your vote is counted.

If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items. If you vote by proxy card and sign the proxy card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (FOR all of our nominees to the Board, FOR ratification of the appointment of our independent registered public accounting firm, FOR the approval of the compensation of our named executive officers ("say on pay" vote), ONE YEAR for the frequency of future "say on pay" votes, and AGAINST the stockholder proposal regarding written consent).

For any shares you hold in the HP 401(k) Plan, if your voting instructions are not received by 11:59 p.m., Eastern Time, on April 19, 2023, your shares will be voted in proportion to the way the shares held by the other HP 401(k) Plan participants are voted, except as may be otherwise required by law.

Broker non-votes differ from abstentions. For the effect of abstentions on the matters to be voted on at the annual meeting, please refer to Question 11 above.

13. Is cumulative voting permitted for the election of Directors?

No, you may not cumulate your votes in the election of Directors. At the 2016 Annual Meeting, our stockholders approved an amendment to the Certificate of Incorporation eliminating cumulative voting. Therefore, cumulative voting is no longer available to our stockholders.

14. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

- Stockholder of Record—If your shares are registered directly in your name with our transfer agent, you are considered, with respect to those shares, the "stockholder of record." As the stockholder of record, you have the right to grant your voting proxy directly to HP or to a third party, or to vote your shares during the annual meeting.
- Beneficial Owner—If your shares are held in a brokerage account, by a trustee, or by another nominee (that is, in "street name"), you are considered the "beneficial owner" of those shares. As the beneficial owner of those shares, you have the right to direct your broker, trustee, or nominee how to vote, or to vote your shares during the annual meeting (other than shares held in the HP 401(k) Plan, which must be voted prior to the annual meeting).

Most of our stockholders hold their shares through a broker, trustee, or other nominee rather than directly in their own name.

15. Who is entitled to vote and how many shares can I vote?

Each holder of shares of HP common stock issued and outstanding as of the close of business on February 23, 2023, the record date for the annual meeting, is entitled to cast one vote per share on all items being voted upon at the annual meeting. You may vote all shares owned by you as of this time, including (1) shares held directly in your name as the stockholder of record, including shares purchased through our dividend reinvestment program and employee stock purchase plans, and shares held through our Direct Registration Service; and (2) shares held for you as the beneficial owner through a broker, trustee, or other nominee.

On the record date, HP had approximately 985,328,082 shares of common stock issued and outstanding.

16. How can I vote my shares during the annual meeting?

This year's annual meeting will be held entirely online to allow greater participation. Stockholders may participate in the annual meeting by visiting the following website:

www.virtualshareholdermeeting.com/HPQ2023

To participate in the annual meeting, you will need the 16-digit control number included on your notice of Internet availability of the proxy materials, on your proxy card or on the instructions that accompanied your proxy materials. If you have any questions about your control number, please contact the bank, broker or other nominee that holds your shares. Shares held in your name as the stockholder of record may be voted electronically during the annual meeting. Shares for which you are the beneficial owner but not the stockholder of record may also be voted electronically during the annual meeting.

Please note that shares held in the HP 401(k) Plan cannot be voted electronically during the annual meeting. If you hold shares in the HP 401(k) Plan, your voting instructions must be received by 11:59 p.m., Eastern Time, on April 19, 2023 for the trustee to vote your shares. However, holders of shares in the HP 401(k) Plan will still be able to view the annual meeting webcast and ask questions during the annual meeting.

Even if you plan to participate in the annual meeting online, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to participate in the annual meeting.

17. How can I vote my shares without participating in the annual meeting?

Whether you hold shares directly as the stockholder of record or through a broker, trustee, or other nominee as the beneficial owner, you may direct how your shares are voted without participating in the annual meeting. There are three ways to vote by proxy:

- VIA THE INTERNET: Stockholders who have received a notice of the Internet availability of the proxy materials by mail may submit proxies over the Internet by following the instructions on the notice. Stockholders who have received notice of the Internet availability of the proxy materials by e-mail may submit proxies over the Internet by following the instructions included in the e-mail. Stockholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies over the Internet by following the instructions on the proxy card or voting instruction card.
- VIA TELEPHONE: Stockholders of record who live in the United States or Canada may submit proxies by telephone by calling 1-800-690-6903 and following the instructions. Stockholders of record who have received a notice of the Internet availability of the proxy materials by mail must have the control number that appears on their notice available when voting. Stockholders of record who received notice of the Internet availability of the proxy materials by e-mail must have the control number included in the e-mail available when voting. Stockholders of record who have received a proxy card by mail must have the control number that appears on their proxy card available when voting. Most stockholders who are beneficial owners of their shares living in the United States or Canada and who have received a voting instruction card by mail may vote by phone by calling the number specified on the voting instruction card provided by their broker, trustee, or nominee. Those stockholders should check the voting instruction card for telephone voting availability.
- VIA MAIL: Stockholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies by completing, signing and dating their proxy card or voting instruction card and mailing it in the accompanying pre-addressed envelope.

18. What is the deadline for voting my shares?

If you hold shares as the stockholder of record or as a beneficial owner, your vote by proxy must be received before the polls close during the annual meeting.

If you hold shares in the HP 401(k) Plan, your voting instructions must be received by 11:59 p.m., Eastern Time, on April 19, 2023 for the trustee to vote your shares. If you are the beneficial owner of shares held through a broker, trustee, or other nominee (including any shares held as a result of your participation in HP's 2011 Employee Stock Purchase Plan (the "ESPP")), please follow the voting instructions provided by your broker, trustee or nominee. The deadline to provide voting instructions for shares you hold as a beneficial owner may be earlier than the deadline provided above.

19. May I change my vote or revoke my proxy?

You may change your vote or revoke your proxy at any time prior to the vote during the annual meeting, except that any change to your voting instructions for shares held in the HP 401(k) Plan must be provided by 11:59 p.m., Eastern Time, on April 19, 2023 as described above.

If you are the stockholder of record, you may change your vote by: (1) granting a new proxy bearing a later date (which automatically revokes the earlier proxy); (2) providing a written notice of revocation to the Corporate Secretary at the address below in Question 32 prior to your shares being voted; or (3) participating in the meeting and voting your shares electronically during the annual meeting. Participation in the annual meeting will not cause your previously granted proxy to be revoked unless you specifically make that request. If you are a beneficial owner you may change your vote by submitting new voting instructions to your broker, trustee, or nominee, or by participating in the meeting and electronically voting your shares during the meeting (except that shares held in the HP 401(k) Plan cannot be voted electronically at the annual meeting).

20. Is my vote confidential?

Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed, either within HP or to third parties, except: (1) as necessary to meet applicable legal requirements; (2) to allow for the tabulation of votes and certification of the votes; and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide on their proxy card written comments, which are then forwarded to management.

21. What if I have questions for our transfer agent?

Please contact our transfer agent, at the phone number or address listed below, with questions concerning stock certificates, dividend checks, transfer of ownership, or other matters pertaining to your stock account.

EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100
1-800-286-5977 (U.S. and Canada)
1-651-450-4064 (International)

A dividend reinvestment and stock purchase program is also available through our transfer agent. For information about this program, please contact our EQ Shareowner Services transfer agent as follows:

EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100
1-800-286-5977 (U.S. and Canada)
1-651-450-4064 (International)

22. How can I attend the annual meeting?

This year's annual meeting will be a completely virtual meeting of stockholders, which will be conducted through an audio webcast. You are entitled to participate in the annual meeting only if you were an HP stockholder or joint holder as of the close of business on February 23, 2023 or if you hold a valid proxy for the annual meeting.

You will be able to attend the annual meeting of stockholders online and submit your questions before and during the meeting by visiting www.virtualshareholdermeeting.com/HPQ2023. You also will be able to vote your shares electronically at the annual meeting (other than shares held through the HP 401(k) Plan, which must be voted prior to the meeting).

To participate in the annual meeting, you will need the 16-digit control number included on your notice of Internet availability of the proxy materials, on your proxy card or on the instructions that accompanied your proxy materials. If you have any questions about your control number, please contact the bank, broker, or other nominee that holds your shares.

The meeting webcast will begin promptly at 2:00 p.m., Pacific Time. We encourage you to access the meeting prior to the start time. Online access to the meeting will open at 1:30 p.m., Pacific Time, and you should allow ample time to log in to the meeting webcast and test your computer audio system.

Information as to how to obtain the list of stockholders entitled to vote at the annual meeting will be available during the ten days preceding the annual meeting at the website for the annual meeting: www.virtualshareholdermeeting.com/HPQ2023.

23. What is the pre-meeting forum and how can I access it?

The online format for the annual meeting allows us to communicate more effectively with you. Our pre-meeting forum, where you can submit questions in advance of the annual meeting, can be entered by visiting www.proxyvote.com/HP. We respond to all stockholder submissions received through the forum in writing on our investor relations website.

24. Why a virtual meeting?

Hosting a virtual meeting enables increased stockholder attendance and participation since stockholders can participate from any location around the world. You will be able to attend the annual meeting of stockholders online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/HPQ2023. You also will be able to vote your shares electronically at the annual meeting (other than shares held through the HP 401(k) Plan, which must be voted prior to the meeting).

25. What if during the check-in time or during the meeting I have technical difficulties or trouble accessing the virtual meeting website?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call:

1-855-449-0991 (Toll-free)
1-720-378-5962 (Toll line)

26. How many shares must be present or represented to conduct business at the annual meeting?

The quorum requirement for holding the annual meeting and transacting business is that holders of a majority of shares of HP common stock entitled to vote must be present in person or represented by proxy. Both abstentions and broker non-votes described previously in Question 12 above are counted for the purpose of determining the presence of a quorum.

27. What constitutes a quorum for the annual meeting, and what happens if a quorum is not present at the annual meeting?

A quorum for the annual meeting is established if the holders of a majority in voting power of our stock issued and outstanding and entitled to vote at the annual meeting are present in person or by proxy. If a quorum is not present at the scheduled time of the annual meeting, then either the chairman of the annual meeting or the stockholders by vote of the holders of a majority of the stock present in person or represented by proxy at the annual meeting are authorized by our Bylaws to adjourn the annual meeting until a quorum is present or represented.

28. What happens if additional matters are presented at the annual meeting?

Other than the five items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Enrique Lores, Julie Jacobs and Rick Hansen, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. In the event that any nominee should become unavailable, the proxy holders, Enrique Lores, Julie Jacobs and Rick Hansen, will vote for a substitute nominee or nominees designated by the Board, unless the Board decides to decrease the size of the Board. If any substitute nominees are so designated, we will file an amended proxy statement or additional soliciting material that, as applicable, identifies the substitute nominees, discloses that such nominees have consented to being named in the amended proxy statement or additional soliciting material and to serve as directors if elected, and includes certain biographical and other information about such nominees required by the applicable SEC rules.

29. Who will serve as inspector of elections?

The inspector of elections will be a representative from an independent firm, Broadridge.

30. Where can I find the voting results of the annual meeting?

We intend to announce preliminary voting results at the annual meeting and publish final results in a Current Report on Form 8-K to be filed with the SEC within four business days of the annual meeting.

31. Who will bear the cost for the solicitation of proxies by HP?

HP is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing, and distributing the notices and these proxy materials and soliciting votes. In addition to the mailing of the notices and these proxy materials, the solicitation of proxies or votes may be made in person, by telephone, or by electronic communication by certain of our Directors, officers, and employees, who will not receive any additional compensation for such solicitation activities.

We have hired Innisfree M&A Incorporated (“Innisfree”) and Alliance Advisors LLC (“Alliance”) to assist us in the solicitation of votes described above. We will pay Innisfree a base fee of $20,000 and Alliance a base fee of $35,000 plus customary costs and expenses for these services. We have agreed to indemnify Innisfree against certain liabilities arising out of or in connection with these services. We also will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to stockholders.

32. What is the deadline to propose actions (other than Director nominations) for consideration at next year’s annual meeting of stockholders?

You may submit proposals for consideration at future stockholder meetings. For a stockholder proposal to be considered for inclusion in our proxy statement for the annual meeting next year, the Corporate Secretary must receive the written proposal at our principal executive offices no later than October 27, 2023. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in Company-sponsored proxy materials. Proposals should be addressed to our Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304.

For a stockholder proposal that is not intended to be included in our proxy statement for next year’s annual meeting under Rule 14a-8, the stockholder must provide the information required by our Bylaws and give timely notice to the Corporate Secretary in accordance with our Bylaws, which, in general, require that the notice be received by the Corporate Secretary:

- not earlier than the close of business on December 26, 2023; and
- not later than the close of business on January 25, 2024.

If the date of the stockholder meeting is moved more than 30 days before or 60 days after the anniversary of our annual meeting for the prior year, then notice of a stockholder proposal that is not intended to be included in our proxy statement under Rule 14a-8 must be received no earlier than the close of business 120 days prior to the meeting and not later than the close of business on the later of the following two dates:

- 90 days prior to the meeting; and
- 10 days after public announcement of the meeting date.

Deadlines for the nomination of Director candidates are discussed in Question 34 below.

33. How may I recommend individuals to serve as Directors and what is the deadline for a Director recommendation?

You may recommend Director candidates for consideration by the NGSR Committee. Any such recommendations should include verification of the stockholder status of the person submitting the recommendation and the nominee's name and qualifications for Board membership and should be directed to the Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304. See "Identifying and Evaluating Candidates for Directors" above for more information regarding our Board membership criteria.

A stockholder may send a recommended Director candidate's name and information to the Board at any time. Generally, such proposed candidates are considered at the first or second Board meeting prior to the issuance of the proxy statement for our annual meeting.

34. How may I nominate individuals to serve as Directors and what are the deadlines for a Director nomination?

Our Bylaws permit stockholders to nominate Directors for consideration at an annual meeting. To nominate a Director for consideration at an annual meeting, a nominating stockholder must provide the information required by our Bylaws and give timely notice of the nomination to the Corporate Secretary in accordance with our Bylaws, and each nominee must meet the qualifications required by our Bylaws. To nominate a Director for consideration at next year's annual meeting (but not for inclusion in our annual proxy statement), the notice must be received by the Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304, between the close of business on December 26, 2023 and the close of business on January 25, 2024, unless the annual meeting is moved by more than 30 days before or 60 days after the anniversary of the prior year's annual meeting, in which case the deadline will be as described in Question 32 above.

In addition, our Bylaws provide that under certain circumstances, a stockholder or group of stockholders may seek to include Director candidates that they have nominated in our annual meeting proxy statement. These proxy access provisions of our Bylaws provide, among other things, that a stockholder or group of up to 20 stockholders seeking to include Director candidates in our annual meeting proxy statement must own 3% or more of HP's outstanding common stock continuously for at least the previous three years. The number of stockholder-nominated candidates appearing in any annual meeting proxy statement cannot exceed 20% of the number of Directors in office as of the last day on which a request to include a stockholder-nominated candidate may be delivered in accordance with our Bylaws. If 20% is not a whole number, the maximum number of stockholder-nominated candidates would be the closest whole number below 20%. Nominees submitted under the proxy access procedures that are later withdrawn or are included in the proxy materials as Board-nominated candidates will be counted in determining whether the 20% maximum has been reached. If the number of stockholder-nominated candidates exceeds 20%, each nominating stockholder or group of stockholders may select one nominee for inclusion in our proxy materials until the maximum number is reached. The order of selection would be determined by the amount (largest to smallest) of shares of HP common stock held by each nominating stockholder or group of stockholders. The nominating stockholder or group of stockholders also must deliver the information required by our Bylaws, and each nominee must meet the qualifications required by our Bylaws. Requests to include stockholder-nominated candidates in our proxy materials for next year's annual meeting must be received by the Corporate Secretary at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304:

- not earlier than the close of business on November 26, 2023; and
- not later than the close of business on December 26, 2023.

In addition, to comply with Rule 14a-19 under the Exchange Act, the SEC's universal proxy rule, if a stockholder intends to solicit proxies in support of director nominees submitted under the advance notice provisions of our Bylaws for next year's annual meeting, then such stockholder must provide proper written notice that sets forth all the information required by Rule 14a-19 under the Exchange Act to the Corporate Secretary at the address above by February 24, 2024 (or, if next year's annual meeting is called for a date that is more than 30 days before or more than 30 days after the first anniversary of this year's annual meeting, then notice must be provided not later than the close of business on the later of the 60th day prior to the date of the 2024 annual meeting of stockholders or the 10th day following the day on which public announcement of the date of such meeting is first made by HP). The notice requirements under Rule 14a-19 are in addition to the applicable advance notice requirements under our Bylaws as described above.

35. How may I obtain a copy of the provisions of our Bylaws regarding stockholder proposals and Director nominations?

You may contact the Corporate Secretary at our principal executive offices, HP Inc., 1501 Page Mill Road, Palo Alto, California 94304, for a copy of the relevant Bylaws provisions regarding the requirements for making stockholder proposals and nominating Director candidates. Our Bylaws are also available on our investor relations website at https://investor.hp.com.

36. Who can help answer my questions?

If you have any questions about the annual meeting or how to vote or revoke your proxy, you should contact our proxy solicitors:

Alliance Advisors LLC

200 Broadacres Drive, 3rd Floor
Bloomfield, NJ 07003
(855) 796-2123

HPQ@allianceadvisors.com

Innisfree M&A Incorporated

Stockholders: (877) 750-5838 (Toll-free from the U.S. and Canada)
(412) 232-3651 (International)
Banks and brokers (call collect):
(212) 750-5833

Forward-Looking Statements

This proxy statement 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 and its consolidated subsidiaries 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, any statements regarding the impact of the COVID-19 pandemic; 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 (including the recent acquisition of Poly); 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 include the factors discussed in “Risk Factors” in Item 1A of Part I of HP’s Annual Report on Form 10-K for the fiscal year ended October 31, 2022 and that are otherwise described or updated from time to time in HP’s other filings with the SEC. The forward-looking statements in this report are made as of the date of this filing and HP assumes no obligation and does not intend to update these forward-looking statements.

Forward-looking and other statements in this report may also address our corporate sustainability or 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 investors or required to be disclosed in HP’s filings with the SEC. 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.

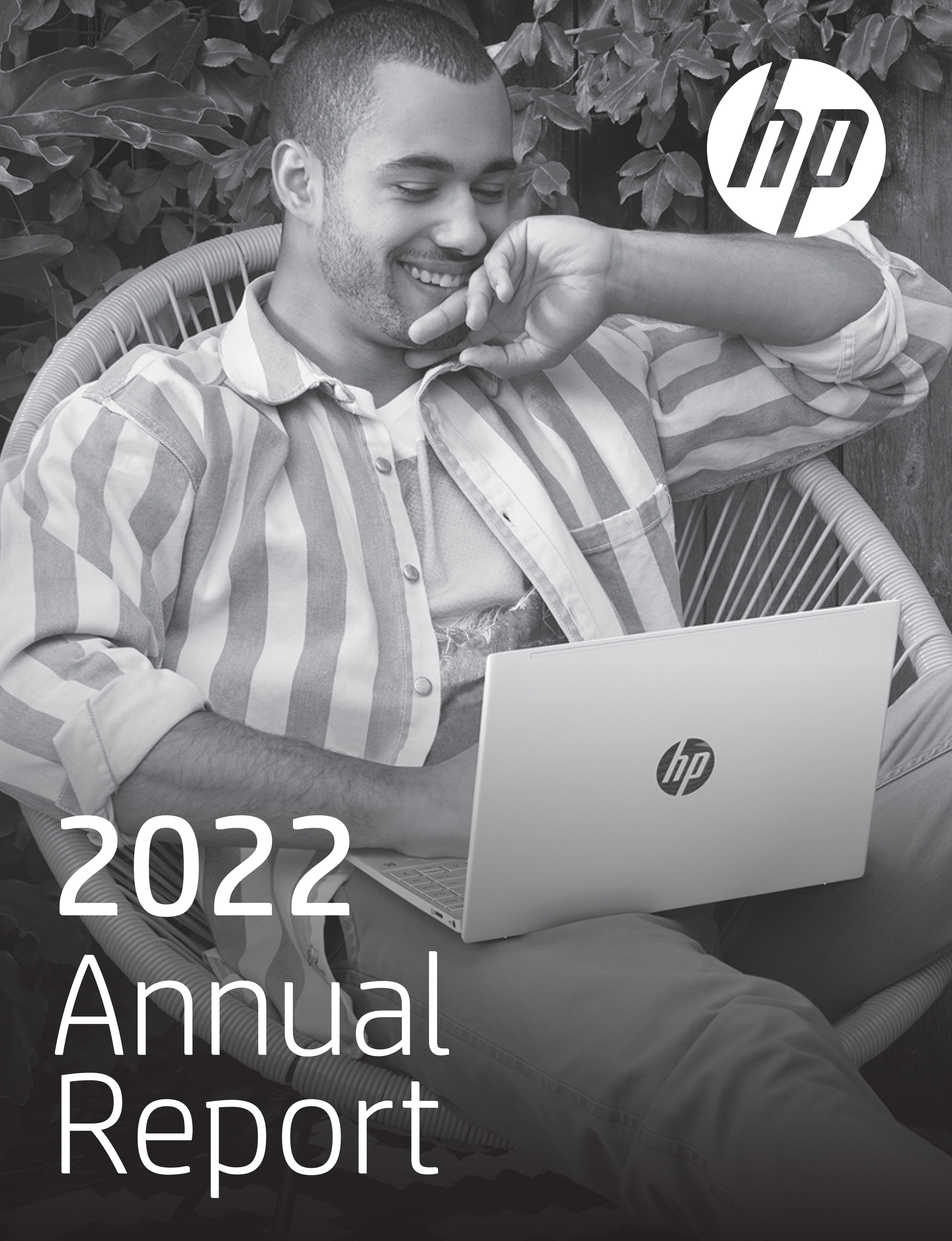
Reconciliation of GAAP Measures to Non-GAAP Measures

In this proxy statement, HP discloses the following non-GAAP financial measures:

- Non-GAAP operating profit: Non-GAAP operating profit is a non-GAAP measure that is defined as GAAP operating profit, exclusive of costs related to restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets and Russia exit charges. Management uses non-GAAP operating profit to evaluate and forecast our performance before gains, losses, or other charges that are considered by management to be outside of our core business segment operating results. We believe that presenting non-GAAP operating profit provides investors with greater visibility with respect to the information used by management in its financial and operational decision making. We further believe that providing this additional non-GAAP information helps investors understand our operating performance and evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance. This additional non-GAAP information is not intended to be considered in isolation or as a substitute for GAAP operating profit.
- Non-GAAP free cash flow: Non-GAAP free cash flow is a non-GAAP measure that is defined as net cash provided by operating activities adjusted for net investments in leases and net investments in property, plant and equipment. HP's management uses non-GAAP free cash flow for the purpose of determining the amount of cash available for investment in HP's businesses, repurchasing stock and other purposes. HP's management also uses non-GAAP free cash flow to evaluate HP's historical and prospective liquidity. This additional non-GAAP information is not intended to be considered in isolation or as a substitute for net cash provided by operating activities.

(in millions)	Twelve months ended October 31, 2022
GAAP operating profit	$4,676
Non-GAAP adjustments:	
Restructuring and other charges	233
Acquisition and divestiture charges	318
Amortization of intangible assets	228
Russia exit charges	23
Non-GAAP operating profit	$5,478

(in millions)	Twelve months ended October 31, 2022
GAAP net cash provided by operating activities	$4,463
Non-GAAP adjustments:	
Net investments in property, plant and equipment	(765)
Net investments in leases	155
Non-GAAP free cash flow	$3,853



2022 Annual Report

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended October 31, 2022

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-4423

HP INC.

(Exact name of registrant as specified in its charter)

Delaware	**94-1081436**
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
1501 Page Mill Road **Palo Alto, California**	**94304**
(Address of principal executive offices)	(Zip code)

(650) 857-1501
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	**HPQ**	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates was $37,840,980,837 based on the last sale price of common stock as of April 30, 2022.

The number of shares of HP Inc. common stock outstanding as of November 30, 2022 was 982,145,796 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Document Description	10-K Part
Portions of the Registrant's definitive proxy statement related to its 2023 Annual Meeting of Stockholders to be filed pursuant to Regulation 14A within 120 days after Registrant's fiscal year end of October 31, 2022 are incorporated by reference into Part III of this Report.	III

HP INC. AND SUBSIDIARIES

Form 10-K

For the Fiscal Year ended October 31, 2022

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In this report on Form 10-K, for all periods presented, “we”, “us”, “our”, the “company”, the “Company”, “HP” and “HP Inc.” refer to HP Inc. (formerly Hewlett-Packard Company) and its consolidated subsidiaries.

Forward-Looking Statements

This Annual Report on Form 10-K, including "Business" in Item 1 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7, 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") 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, any statements regarding the impact of the COVID-19 pandemic; 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, 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 (including the acquisition of Plantronics, Inc. ("Poly")); 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:

- the impact of macroeconomic and geopolitical trends, changes and events, including the Russian invasion of Ukraine and tension across the Taiwan Strait and the regional and global ramifications of these events;
- recent volatility in global capital markets, increases in benchmark interest rates and the effects of inflation;
- risks associated with HP's international operations; the effects of the COVID-19 pandemic;
- 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;
- changes in estimates and assumptions HP makes in connection with the preparation of its financial statements
- the need to manage (and reliance on) third-party suppliers, including with respect to component shortages, and the need to manage HP's global, multi-tier distribution network, limit potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services;
- HP's ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation;
- execution of planned structural cost reductions and productivity initiatives;
- HP's ability to complete any contemplated share repurchases, other capital return programs or other strategic transactions;
- the competitive pressures faced by HP's businesses;
- risks associated with executing HP's strategy and business model changes and transformation;
- 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;
- 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;
- successfully competing and maintaining the value proposition of HP's products, including supplies;

- 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;
- integration and other risks associated with business combination and investment transactions;
- the results of our restructuring plans (including the 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;
- the hiring and retention of key employees;
- disruptions in operations from system security risks, data protection breaches, cyberattacks, extreme weather conditions or other effects of climate change, medical epidemics or pandemics such as the COVID-19 pandemic, and other natural or manmade disasters or catastrophic events;
- the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws;
- our aspirations related to environmental, social and governance matters;
- potential impacts, liabilities and costs from pending or potential investigations, claims and disputes; and
- other risks that are described herein, including but not limited to the items discussed in "Risk Factors" in Item 1A of Part I of this report and that are otherwise described or updated from time to time in HP's other filings with the Securities and Exchange Commission (the "SEC").

Forward-looking and other statements in this report may also address our corporate sustainability or 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 investors or required to be disclosed in HP's filings with the SEC. 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.

The forward-looking statements in this report are made as of the date of this filing and HP assumes no obligation and does not intend to update these forward-looking statements.

PART I

ITEM 1. Business.

Business Overview

We are a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions and services. We sell to individual consumers, small- and medium-sized businesses ("SMBs") and large enterprises, including customers in the government, health and education sectors.

On November 1, 2015, we completed the separation (the "Separation") of Hewlett Packard Enterprise Company ("Hewlett Packard Enterprise"), Hewlett-Packard Company's former enterprise technology infrastructure, software, services and financing businesses.

HP Products and Services; Segment Information

We have three reportable segments: Personal Systems, Printing and Corporate Investments. The Personal Systems segment offers commercial and consumer desktop and notebook personal computers ("PCs"), workstations, thin clients, commercial mobility devices, retail point-of-sale ("POS") systems, displays and peripherals, software, support and services. The Printing segment provides consumer and commercial printer hardware, supplies, services and solutions. Corporate Investments includes HP Labs and certain business incubation and investment projects.

Personal Systems

Personal Systems offers commercial and consumer desktop and notebook PCs, workstations, thin clients, commercial mobility devices, retail POS systems, displays and peripherals, software, support and services. We group commercial notebooks, commercial desktops, commercial services, commercial mobility devices, commercial detachables and convertibles, workstations, retail POS systems and thin clients into commercial PCs and consumer notebooks, consumer desktops, consumer services and consumer detachables into consumer PCs when describing performance in these markets. Both commercial and consumer PCs maintain multi-operating system, multi-architecture strategies using Microsoft Windows and Google Chrome operating systems, and predominantly use processors from Intel Corporation ("Intel") and Advanced Micro Devices, Inc. ("AMD").

Commercial PCs are optimized for use by enterprise, public sector (which includes education), and SMBs customers, with a focus on robust design, security, serviceability, connectivity, reliability and manageability in the customer's environment and working remotely. Commercial PCs include HP ProBook and HP EliteBook lines of notebooks, convertibles, and detachables, HP Pro and HP Elite lines of business desktops and all-in-ones, retail POS systems, HP Thin Clients, HP Pro Tablet PCs and the HP notebook, desktop and Chromebook systems. Commercial PCs also include workstations that are designed and optimized for high-performance and demanding application environments including Z desktop workstations, Z all-in-ones and Z mobile workstations. Additionally, we offer a range of services and solutions to enterprise, public sector (which includes education), and SMBs customers to help them manage the lifecycle of their PC and mobility installed base.

Consumer PCs are optimized for consumer usage, focusing on gaming, learning and working remotely, consuming multi-media for entertainment, managing personal life activities, staying connected, sharing information, getting things done for work including creating content, and staying informed and secure. These systems include HP Spectre, HP Envy, HP Pavilion, HP Chromebook, HP Stream, Omen by HP lines of notebooks, desktops and hybrids, HP Envy, HP Pavilion desktops and all-in-one lines.

Personal Systems groups its global business capabilities into the following business units when reporting business performance:

- *Notebooks* consists of consumer notebooks, commercial notebooks, mobile workstations, peripherals, and commercial mobility devices;
- *Desktops* includes consumer desktops, commercial desktops, thin clients, displays, peripherals, and retail POS systems;
- *Workstations* consists of desktop workstations, displays and peripherals; and
- *Other* consists of consumer and commercial services, Poly products and services as well as other Personal Systems capabilities.

Printing

Printing provides consumer and commercial printer hardware, supplies, services and solutions. Printing is also focused on Graphics and 3D imaging solutions in the commercial and industrial markets. Our global business capabilities within Printing are described below:

Office Printing Solutions delivers HP's office printers, supplies, services, and solutions to SMBs and large enterprises. It also includes Original Equipment Manufacturer ("OEM") hardware and solutions, and some Samsung-branded supplies.

*Home Printing Solution*s delivers innovative printing products, supplies, services and solutions for the home, home business and micro business customers utilizing both HP's Ink and Laser technologies. It also includes some Samsung-branded supplies.

Graphics Solutions delivers large-format, commercial and industrial solutions and supplies to print service providers and packaging converters through a wide portfolio of printers and presses (HP DesignJet, HP Latex, HP Indigo and HP PageWide Web Presses).

3D Printing and Digital Manufacturing offers a portfolio of additive manufacturing solutions and supplies to help customers succeed in their additive and digital manufacturing journey. HP offers complete solutions in collaboration with an ecosystem of partners.

Printing groups its global business capabilities into the following business units when reporting business performance:

- *Commercial* consists of office printing solutions, graphics solutions and 3D printing and digital manufacturing, excluding supplies;
- *Consumer* consists of home printing solutions, excluding supplies; and
- *Supplies* comprises a set of highly innovative consumable products, ranging from ink and laser cartridges to media, graphics supplies and 3D printing and digital manufacturing supplies, for recurring use in consumer and commercial hardware.

Corporate Investments

Corporate Investments includes HP Labs and certain business incubation and investment projects.

Sales, Marketing and Distribution

We manage our business and report our financial results based on the business segments described above. Our customers are organized by consumer and commercial groups, and purchases of HP products, solutions and services may be fulfilled directly by HP or indirectly through a variety of partners, utilizing their own physical or internet stores or an omnichannel combination of the two, including:

- retailers that sell our products to the public focusing on consumers and SMBs;
- resellers that sell our products and services, frequently with their own value-added products or services, to targeted customer groups;
- distribution partners that supply our products and solutions to resellers; and
- system integrators and other business intermediaries that provide various levels of services, including systems integration work and as-a-service solutions, and typically partner with us on client solutions that require our products and services.

The mix of our business conducted by direct sales or channel sales differs by business and geographic market. We believe that customer buying patterns and different geographic market conditions require us to tailor our sales, marketing and distribution efforts to the geographic market and sub-geographic specificities for each of our businesses. We are focused on driving the depth and breadth of our market coverage while identifying efficiencies and productivity gains in both our direct and indirect routes to market. Our businesses collaborate to accomplish strategic and process alignment where appropriate. For example, we typically assign an account manager to manage relationships across our business with large enterprise customers. The account manager is supported by a team of specialists with product and services expertise and drives both direct and indirect sales to their assigned customers. For other customers and for consumers, we typically manage both direct online sales as well as channel relationships with retailers mainly targeting consumers and SMBs and commercial resellers mainly targeting SMBs and mid-market accounts. See "Risk Factors— If we fail to manage the distribution of our products and services properly, our business and financial performance could suffer" in Item 1A, which is incorporated herein by reference.

Manufacturing and Materials

We utilize a significant number of outsourced manufacturers ("OMs") around the world to manufacture HP-designed products. The use of OMs is intended to generate cost efficiencies and reduce time to market for HP-designed products. We use multiple OMs to maintain flexibility in our supply chain and manufacturing processes. In some circumstances, third-party suppliers produce products that we purchase and resell under the HP brand. Additionally, we manufacture finished products from components and sub-assemblies that we acquire from a wide range of vendors.

We utilize two primary methods of fulfilling demand for products: building products to order and configuring products to order. We build products to order to maximize manufacturing and logistics efficiencies by producing high volumes of basic product configurations. Alternatively, configuring products to order enables units to match a customer's hardware and software customization requirements. Our inventory management and distribution practices in both building products to order and configuring products to order seek to minimize inventory holding periods by taking delivery of the inventory and manufacturing shortly before the sale or distribution of products to our customers.

We purchase materials, supplies and product sub-assemblies from a substantial number of vendors. For most of our products, we have existing or readily available alternate sources of supply. However, we have relied on sole sources for some laser printer engines, LaserJet supplies, certain customized parts and parts for products with short life cycles (although some of these sources have operations in multiple locations, mitigating the effect of a disruption). For instance, we source the majority of our A4 and a portion of A3 portfolio laser printer engines and laser toner cartridges from Canon. Any decision by either party not to renew our agreement with Canon or to limit or reduce the scope of the agreement could adversely affect our net revenue from LaserJet products; however, we have a long-standing business relationship with Canon and anticipate renewal of this agreement.

We are dependent upon Intel and AMD as suppliers of x86 processors and Microsoft and Google for various software products. We believe that disruptions with these suppliers would have industry-wide ramifications, and therefore would not disproportionately disadvantage us relative to our competitors. See “Risk Factors—We are heavily dependent on third-party suppliers and supply chain issues have adversely affected, and could continue to adversely affect, our financial results” in Item 1A, which is incorporated herein by reference, for additional information on our reliance on single-source suppliers.

Like other participants in the information technology (“IT”) industry, we ordinarily acquire materials and components through a combination of blanket and scheduled purchase orders to support our demand requirements for periods averaging 90 to 120 days. From time to time, we may experience significant price volatility or supply constraints for certain components that are not available from multiple sources. We also may acquire component inventory in anticipation of supply constraints or enter into longer-term pricing commitments with vendors to improve the priority, price and availability of supplies. See “Risk Factors—We are heavily dependent on third-party suppliers and supply chain issues have adversely affected, and could continue to adversely affect, our financial results” in Item 1A, which is incorporated herein by reference.

Sustainability also plays an important role in the manufacturing and sourcing of materials and components for our products. We strive to make our products and packaging in an ethical and sustainable manner. We have committed to building an efficient, resilient and sustainable supplier network, and we collaborate with our suppliers to improve their labor practices and working conditions, and to reduce the environmental impact of their operations. These actions, together with our broader sustainability program, help us in our effort to meet customer sustainability requirements and comply with regulations, such as supplier labor practices and conflict minerals disclosures. For more information on our sustainability goals, programs, and performance, we refer you to our annual Sustainable Impact Report, available on our website (which is not incorporated by reference herein).

International

Our products and services are available worldwide. We believe this geographic diversity allows us to meet both consumer and enterprise customers’ demand on a worldwide basis and draws on business and technical expertise from a worldwide workforce. This provides stability to our operations, provides revenue streams that may offset geographic economic trends and offers us an opportunity to access new markets for maturing products. We believe that our broad geographic presence as well as our focus on diversity and inclusion, gives us a solid base on which to build future growth. See "Risk Factors—Due to the international nature of our business, geopolitical or economic changes or events, uncertainty or other factors could harm our business and financial performance" and "We are exposed to fluctuations in foreign currency exchange rates, which could adversely impact our results" in Item 1A, which are incorporated herein by reference.

Research and Development

Innovation across products, services, business models and processes is a key element of our culture and success. Our development efforts are focused on designing and developing products, services and solutions that anticipate customers’ changing needs and desires, and emerging technological trends. Our efforts also are focused on identifying the areas where we believe we can make a unique contribution and the areas where partnering with other leading technology companies will leverage our cost structure and maximize our customers’ experiences.

HP Labs, together with the various research and development groups within our business segments, is responsible for our research and development efforts. HP Labs is part of our Corporate Investments segment.

We anticipate that we will continue to have significant research and development expenditures in the future to support the design and development of innovative, high-quality products and services to maintain and enhance our competitive position.

For a discussion of risks attendant to our research and development activities, see “Risk Factors—If we cannot successfully execute our strategy and continue to develop, manufacture and market innovative products, services and solutions, our business and financial performance may suffer” in Item 1A, which is incorporated herein by reference.

Patents

Our general policy has been to seek patent protection for those inventions likely to be incorporated into our products and services or where obtaining such proprietary rights will improve our competitive position. At October 31, 2022, our worldwide patent portfolio included over 28,000 patents, including patents acquired as a result of our acquisition of Plantronics, Inc. (“Poly”) in August 2022.

Patents generally have a term of twenty years from the date they are filed. As our patent portfolio has been built over time, the remaining terms of the individual patents across our patent portfolio vary. We believe that our patents and patent applications are important for maintaining the competitive differentiation of our products and services, enhancing our freedom of action to sell our products and services in markets in which we choose to participate, and maximizing our return on research and development investments. No single patent is essential to HP as a whole or to any of HP’s business segments.

In addition to developing our patent portfolio, we license intellectual property ("IP") from third parties. We have also granted and continue to grant to others licenses, and other rights, under our patents when we consider these arrangements to be in our interest. These license arrangements include a number of cross-licenses with third parties.

For a discussion of risks attendant to IP rights, see "Risk Factors—Our financial performance may suffer if we cannot develop, obtain, license or enforce the intellectual property rights on which our businesses depend" and "Risk Factors—Third-party claims of IP infringement are commonplace in our industry and may limit or disrupt our ability to sell our products and services" in Item 1A, which is incorporated herein by reference.

Seasonality

General economic conditions have an impact on our business and financial results. From time to time, the markets in which we sell our products and services experience weak economic conditions that may negatively affect sales. We experience some seasonal trends in the sale of our products and services. For example, European sales are often weaker in the summer months and consumer sales are often stronger in the fourth calendar quarter. Demand during the spring and early summer months also may be adversely impacted by market anticipation of seasonal trends. Historical seasonal patterns may not continue in the future and have been impacted by supply constraints, shifts in customer behavior and the evolving impacts of macroeconomic challenges and different demand dynamics. See "Risk Factors—Our uneven sales cycle makes planning and inventory management difficult and future financial results less predictable," in Item 1A, which is incorporated herein by reference.

Competition

We encounter strong competition in all areas of our business activity. We compete on the basis of technology, innovation, performance, price, quality, reliability, brand, reputation, distribution, range of products and services, ease of use of our products, account relationships, customer training, service, support and solutions including subscription-based offerings and financing, security, availability of application software, and our sustainability performance.

The markets for each of our key business segments are characterized by strong competition among major corporations with long-established positions and a large number of new and rapidly growing firms. Most product life cycles are short, and to remain competitive we must develop new products and services, periodically enhance our existing products and services and compete effectively on the basis of the factors listed above. In addition, we compete with many of our current and potential partners, including OEMs that design, manufacture and often market their products under their own brand names. Our successful management of these competitive partner relationships will be critical to our future success. Moreover, we anticipate that we will have to continue to adjust prices on many of our products and services to stay competitive.

We have a broad technology portfolio spanning personal computing and other access devices, imaging and printing-related products and services. We are the leader or among the leaders in each of our key business segments.

The competitive environment in which each key segment operates is described below:

Personal Systems. The markets in which Personal Systems operates are highly competitive and are characterized by price competition and introduction of new products and solutions. Our primary competitors are Lenovo Group Limited, Dell Inc., Huawei Technologies Co., Ltd., Acer Inc., ASUSTeK Computer Inc., Apple Inc., Toshiba Corporation, Microsoft Corporation, and Samsung Electronics Co., Ltd. In particular geographies, we also experience competition from local companies and from generically-branded or "white box" manufacturers. Our competitive advantages include our broad product portfolio, our innovation, and research and development capabilities including security features, our innovative design work, our brand and procurement leverage, our ability to cross-sell our portfolio of offerings, our extensive service and support offerings and the accessibility of our products through a broad-based distribution strategy from retail and commercial channels to direct sales.

Printing. The markets for printer hardware and associated supplies are highly competitive. Printing's key customer segments each face competitive market pressures in pricing and the introduction of new products. Our primary competitors include Canon Inc., Lexmark International, Inc., Xerox Corporation Ltd., Seiko Epson Corporation, The Ricoh Company Ltd. and Brother Industries, Ltd. In addition, independent suppliers offer non-original supplies (including imitation, refill and remanufactured alternatives), which are often available for lower prices but which can also offer lower print quality and reliability compared to HP original inkjet and toner supplies. These and other competing products are often sold alongside our products through online or omnichannel resellers or distributors, or such resellers and distributors may highlight the availability of lower cost non-original supplies. Our competitive advantages include our comprehensive high-quality solutions for the home, office and publishing environments, our innovation, and research and development capabilities including security features, sustainability, our brand, and the accessibility of our products through a broad-based distribution strategy from retail and commercial channels to direct sales.

For a discussion of risks attendant to these competitive factors, see "Risk Factors—We operate in an intensely competitive industry and competitive pressures could harm our business and financial performance," in Item 1A, which is incorporated herein by reference.

Sustainability

At HP, we believe how we do things is just as important as what we do. Our Sustainable Impact goals reflect our efforts to tackle key issues in Climate, Human Rights, and Digital Equity as follows:

Climate Action: Drive toward a net zero carbon, fully regenerative economy while engineering the industry's most sustainable portfolio of products and solutions. Among our goals:

- Achieve net zero greenhouse gas ("GHG") emissions across HP's value chain (scope 1, 2 and 3) by 2040, with a 50% reduction in absolute value chain GHG emissions by 2030 compared to 2019;
- Reach 75% circularity for products and packaging by 2030;
- Maintain zero deforestation for HP paper and paper-based packaging and counteract deforestation for non-HP paper used in our products and print services;

Human Rights: Create a powerful culture of diversity, equity, and inclusion. Advance human rights, social justice, and racial and gender equality across our ecosystem, raising the bar for all. Among our goals:

- Achieve 50/50 gender equality in HP leadership by 2030;
- Achieve greater than 30% technical women and women in engineering roles by 2030;
- Meet or exceed labor market representation for racial and ethnic minorities in the U.S. by 2030;
- Reach one million workers through worker empowerment programs by 2030, since the beginning of 2015;
- Assure respect for labor-related human rights for 100% of our key contracted manufacturing suppliers and higher risk next-tier suppliers by 2030;
- Double the number of Black/African American executives by 2025, from a 2020 baseline;

Digital Equity: Lead in activating and innovating holistic solutions that break down the digital divide that prevents many from accessing the education, jobs, and healthcare needed to thrive. Drive digital inclusion to transform lives and communities. Among our goals:

- Accelerate digital equity for 150 million people by 2030, since the beginning of 2021;
- Enable better learning outcomes for 100 million people by 2025, since the beginning of 2015;
- Enroll 1.5 million HP LIFE (Learning Initiative for Entrepreneurs) users between 2016 and 2030;
- Contribute 1.5 million employee volunteering hours by 2025 (cumulative since the beginning of 2016);
- Contribute US$100 million in HP Foundation and employee community giving by 2025 (cumulative since the beginning of 2016);

For more information on our Sustainable Impact strategy, programs, and a complete list of goals and performance, we refer you to our annual Sustainable Impact Report, available on our website (which is not incorporated by reference herein).

Environment

Our operations are subject to regulation under various federal, state, local and foreign laws concerning the environment, including laws addressing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes, and the cleanup of contaminated sites. We could incur substantial costs, including cleanup costs, fines and civil or criminal sanctions, and third-party damage or personal injury claims, if we were to violate or become liable under environmental laws.

Many of our products are subject to various federal, state, local and foreign laws governing chemical substances in products and their safe use, including laws regulating the manufacture and distribution of chemical substances and laws restricting the presence of certain substances in electronics products. Most of our products also are subject to requirements applicable to their energy consumption. In addition, we face increasing complexity in our product design and procurement operations as we adjust to new and future requirements relating to the chemical and materials composition of our products, and their safe use.

We proactively evaluate and at times replace materials in our products and supply chain, taking into account, among other things, published lists of substances of concern, new and upcoming legal requirements, customer preferences and scientific analysis that indicates a potential impact to human health or the environment.

We are also subject to legislation in an increasing number of jurisdictions that makes producers of electrical goods, including computers and printers, financially responsible for specified collection, recycling, treatment and disposal of past and future covered products (sometimes referred to as "product take-back legislation"). We are also subject to standards set by public and private entities related to sustainability issues such as energy consumption, carbon emissions, reusing or recycling. We intend for our products to be easily reused and recycled, and we provide many of our customers with reuse and recycling programs.

In the event our products become non-compliant with these laws or standards, our products could be restricted from entering certain jurisdictions or from being procured by certain governments or private companies, and we could face other sanctions, including fines.

Our operations, supply chain and our products are currently, and expected to become increasingly subject to federal, state, local and foreign laws, regulations and international treaties relating to climate change, such as climate disclosure, carbon pricing or product energy efficiency requirements, requiring us to comply or potentially face market access limitations or other sanctions including fines. We strive to continually improve the energy and carbon efficiency of our operations, supply chain and product portfolio and deliver more cost-effective and lower carbon technology solutions to our customers. We believe that technology will be fundamental to finding solutions to achieve compliance with and manage those requirements, and we are collaborating with industry, business groups and governments to find and promote ways that HP technology can be used to address climate change and to facilitate compliance with related laws, regulations and treaties.

We are committed to complying with all environmental laws applicable to our operations, products and services and to reducing our environmental impact across all aspects of our business. This commitment is reflected and outlined in our sustainability policy, our comprehensive environmental, health and safety policy, strict environmental management of our operations and worldwide environmental programs and services.

A liability for environmental remediation and other environmental costs is accrued when we consider it probable that a liability has been incurred and the amount of loss can be reasonably estimated. Environmental costs and accruals are presently not material to our operations, cash flows or financial position. Although there is no assurance that existing or future environmental laws applicable to our operations or products will not have a material adverse effect on our operations, cash flows or financial condition, we do not currently anticipate material capital expenditures for environmental control facilities.

For a discussion of risks attendant to these environmental factors, see "Risk Factors—Our business is subject to various federal, state, local and foreign laws and regulations that could adversely affect our business and results of operations and cash flows" in Item 1A, which is incorporated herein by reference. In addition, for a discussion of our environmental contingencies see Note 14, "Litigation and Contingencies" to the Consolidated Financial Statements in Item 8, which is also incorporated herein by reference.

Human Capital

Approximately 58,000 employees worldwide (including employees from the recent Poly acquisition), power HP's innovation, contributing unique perspectives and a growth mindset to create breakthrough technologies and transformative solutions. We are committed to fostering a diverse, equitable, and inclusive workplace that attracts, retains, and advances exceptional talent. Through ongoing employee development, comprehensive compensation and benefits, and a focus on health, safety, and employee well-being, we strive to support our employees in all aspects of their lives so they can do their best work —while learning, growing, and feeling engaged. Because we are in the process of integrating Poly, the following metrics do not include Poly employees.

Diversity, Equity, and Inclusion (DEI)

Innovation at HP comes from the diverse perspectives, backgrounds, knowledge, and unique experiences of our employees. We strive to create an inclusive workplace where people bring their authentic selves to work and can reach their full potential.

Our commitment to DEI starts at the top with a highly knowledgeable, skilled and diverse board of directors. We are among the top technology companies for women in executive positions. Women represent 33.3% of HP's full-time executive positions globally. We are committed to improving representation of women at HP overall, with an intentional focus on leadership and technical roles globally.

In fiscal year 2022, 46.4% of our U.S. hires were ethnically diverse. We continue to work on removing barriers for underrepresented employees by creating equitable programs, training and development opportunities to grow and promote our employees.

To ensure senior executive leadership embeds a strong focus on DEI, the CEO and his direct reports have individual performance goals tied to DEI under the Management by Objectives (MBOs) program. The board has ongoing oversight of this program, which impacts executive compensation.

Pay Equity

We believe people should be paid equitably for what they do and how they do it, regardless of their gender, race, or other protected characteristics. To deliver on that commitment, we benchmark and set pay ranges based on relevant market data and consider factors such as an employee's role and experience, and their performance. We also regularly review our compensation practices, both in terms of our overall workforce and individual employees, to make sure our pay is fair and equitable.

For the past six years, HP has reviewed employees' compensation with the support of independent third-party experts to ensure consistent pay practices.

HP expanded its annual pay equity assessment in fiscal year 2022 and evaluated 16 countries with our largest employee populations, representing approximately 85% of our global workforce. The independent analysis did not reveal any systemic issues. Any areas of potential concern, considering what we would expect employees to be paid when evaluating their skills, qualifications, and experience, were reviewed and addressed as part of our off-cycle compensation process.

Employee Engagement

We regularly collect feedback from employees to better understand and improve their experiences and identify opportunities to continually strengthen our culture. In fiscal year 2022, 93% of employees participated in our annual employee engagement survey. Employee engagement improved globally as compared to fiscal year 2021. Employees ranked HP highly on ethics and integrity, with 93% responding favorably. Employees also rated HP highly in terms of valuing diversity, at 95%. Our Inclusion Index reported 89% of employees experience an inclusive work environment at HP, an increase from last year.

Talent and Learning

Our employees' talent, diversity, and drive fuels HP. We provide employees with a wide range of development opportunities, mentoring, and coaching. Through collaborative learning experiences, employees build networks with subject matter experts and use social learning tools to integrate development into daily routines and drive personal career growth.

In fiscal year 2022, 99% of employees participated in learning and development and we estimate that employees on average spent approximately 30 hours engaged in such activities over the course of the year. The 2022 annual employee engagement survey revealed that 85% of employees felt HP actively supported their learning and development, with 81% believing that they have what is needed to build new skills and/or stretch beyond current capabilities.

Focus areas for learning and development this year included upskilling technical skills across the organization through a series of development opportunities focused on technical, digital, automation, service, and software skills. We also prioritized leadership development, including a new development program focused on increasing agility, expanded use of performance coaching, and a one-year journey for new managers to prepare them for their leadership career. We continued to develop the future leadership pipeline by investing in emerging and underrepresented talent through formal programs, mentoring, and sponsorship. Our programs focus on team development, the future of work, new business models, and opportunities to deepen inclusion and growth mindset practices.

To reinforce development for all employees, a key focus in fiscal year 2022 was the utilization of the Talent Development Planning tool which was launched mid fiscal year 2021 and was used by 86% of managers to create personalized talent development plans for team members with the goal of accelerating talent development and deepening the readiness of team members for additional opportunities.

Health, Safety, and Wellness

The physical health, financial wellbeing, life balance, and mental health of our employees are vital to HP's success. Our environmental, health, and safety leadership team uses our global injury and illness reporting system to assess worldwide and regional trends as a part of quarterly reviews. Our manufacturing facilities continue to represent our most significant health and safety risks, due to higher potential exposure to chemicals and machinery-related hazards. Reducing and effectively managing risks at these facilities remains a focus, and injury rates continue to be low.

We also sponsor a global wellness program designed to enhance wellbeing for all HP employees. Throughout the year, we encourage healthy behaviors across our five pillars of wellness – physical, financial, emotional, life balance, and social/community—through regular communications, educational sessions, voluntary progress tracking, wellness challenges, and other incentives. In addition to our regular annual wellbeing programs, we provide specialized programs and campaigns in line with employee needs at the time. This year we implemented the "90 Days to a Better You" campaign where we introduced new opportunities for employees to prioritize themselves and their own wellbeing, granting access to mindfulness apps, targeted mental health support and opportunities to take individual wellbeing assessments.

Throughout the COVID-19 pandemic, one of HP's top priorities has been the health, safety, and wellbeing of employees and their families. We've put in place global policies and protocols based on guidance from healthcare experts and public health leaders, and regularly review and update them to reflect the best, most current information available.

Hybrid Work Strategy

We continue to embrace hybrid ways of working across HP in accordance with our flexible working guidelines adopted in July 2021. Hybrid Work at HP balances more workplace flexibility with structured time together to collaborate and connect in person at our HP sites. Our goal is to provide the ability to work seamlessly across a diverse ecosystem of workplaces, enabled by enhanced tools and technology designed to optimize productivity and collaboration.

Overall, we aim to cultivate a healthy, supportive, and inclusive environment that enables employees to do their best work, while developing themselves and reaching their full potential.

See 'Our employees' section of our 2021 Sustainable Impact Report for more detailed information about our Human Capital programs (which is not incorporated by reference herein).

Information about our Executive Officers

The following are our current executive officers:

Alex Cho; age 50; President, Personal Systems

Mr. Cho has served as President, Personal Systems since June 2018. From 2014 to 2018, Mr. Cho served as Global Head and General Manager of Commercial Personal Systems. Prior to that role, Mr. Cho served as the Vice President and General Manager of the LaserJet Supplies team from 2010 to 2014.

Jon Faust; age 45; Global Controller

Mr. Faust has served as Global Controller since April 2022. Previously, Mr. Faust served as Head of Finance Transformation & Corporate Services from August 2021 to April 2022. Prior to joining HP, he served as Chief Financial Officer of Aruba, a Hewlett Packard Enterprise company, a provider of network solutions, from February 2020 to July 2021. Prior to that role, Mr. Faust spent over 19 years at Hewlett Packard Enterprise (and its and HP's predecessor company, Hewlett-Packard Company) including Senior Vice President and Chief Financial Officer – Hybrid IT (August 2018 to January 2020), Senior Vice President – Worldwide Financial Planning & Analysis and Global Functions Finance (April 2015 to July 2018), and Vice President and Chief Financial Officer – Technology & Operations (November 2013 to March 2015).

Julie Jacobs; age 56; Chief Legal Officer and General Counsel

Ms. Jacobs has served as Chief Legal Officer and General Counsel since October 2022. Previously, Ms. Jacobs served as Senior Executive Vice President, General Counsel and Corporate Secretary of Yahoo, a leading internet, media, and technology company, from September 2021 to October 2022. Prior to Yahoo, Ms. Jacobs served as Executive Vice President and General Counsel of Verizon Media, a global media and technology company, from June 2017 to September 2021. Prior to Verizon Media, Ms. Jacobs spent over 16 years in various senior legal roles at AOL, a global internet, media and technology company, including serving as AOL's Executive Vice President, General Counsel, and Corporate Secretary from May 2010 to June 2017.

Enrique Lores; age 57; President and Chief Executive Officer

Mr. Lores has served as President and Chief Executive Officer since November 2019. Throughout his over 30-year tenure with the company, Mr. Lores held leadership positions across the organization, most recently serving as President, Printing, Solutions and Services from November 2015 to November 2019, and prior to that role, leading the Separation Management Office for HP Inc. Previously, Mr. Lores was the Senior Vice President and General Manager for Business Personal Systems. Before his Business Personal Systems role, Mr. Lores was Senior Vice President of Customer Support and Services.

Kristen Ludgate; age 59; Chief People Officer

Ms. Ludgate has served as Chief People Officer since July 2021. Previously, Ms. Ludgate served as Executive Vice President and Chief Human Resources Officer at 3M, a global technology company, from June 2018 until July 2021. Ms. Ludgate held a wide range of leadership positions during her 17 years with 3M, leading global teams in human resources, legal, compliance, and communications.

David McQuarrie; age 47; Chief Commercial Officer

Mr. McQuarrie has served as Chief Commercial Officer since November 2022. Previously, Mr. McQuarrie served as Senior Vice President & General Manager, Personal Systems Category, from November 2021 to November 2022, Global Head of Customer Support from November 2019 to November 2021, and Global Head of Print Business Management from January 2017 to October 2019. Prior to joining HP, Mr. McQuarrie served in various sales leadership positions at global personal computer and technology companies Lenovo (2008 to 2016) and Dell (1998 to 2007).

Marie Myers; age 54; Chief Financial Officer

Ms. Myers has served as Chief Financial Officer since February 2021, previously serving as acting Chief Financial Officer from October 2020 to February 2021. She served as Chief Transformation Officer from June 2020 to May 2021 and as Chief Digital Officer from March 2020 to June 2020. Prior to rejoining HP, she was the Chief Financial Officer of UiPath, a robotic process automation company, from December 2018 to December 2019. Prior to UiPath, Ms. Myers served as Global Controller from December 2015 to December 2018 and finance lead during the separation of Hewlett-Packard Company into HP and Hewlett Packard Enterprise Company from October 2014 to August 2015, in addition to other finance-related roles at Hewlett-Packard Company.

Tuan Tran; age 55; President of Imaging, Printing and Solutions

Mr. Tran served as President of Imaging, Printing and Solutions since November 2019. Previously, he served as Global Head & General Manager of the Office Printing Solutions business from 2016 to November 2019, and Global Head & General Manager of the LaserJet and Enterprise Solutions business from 2014 to 2016.

Available Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on our website at http://investor.hp.com, as soon as reasonably practicable after HP electronically files such reports with, or furnishes those reports to, the Securities and Exchange Commission. HP's Corporate Governance Guidelines, Board of Directors' committee charters (including the charters of the Audit Committee, Finance, Investment and Technology Committee, HR and Compensation Committee, and Nominating, Governance and Social Responsibility Committee) and code of ethics entitled "Integrity at HP" (none of which are incorporated by reference herein) are also available at that same location on our website. If the Board grants any waivers from Integrity at HP to any of our directors or executive officers, or if we amend Integrity at HP, we will, if required, disclose these matters via updates to our website at http://investor.hp.com on a timely basis. We encourage investors to visit our website from time to time, as information is updated and new information is posted. The content of our website is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

Stockholders may request free copies of these documents from:

HP Inc.
Attention: Investor Relations
1501 Page Mill Road,
Palo Alto, CA 94304
http://investor.hp.com/resources/information-request/default.aspx

Additional Information

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ITEM 1A. Risk Factors.

The following discussion of risk factors contains forward-looking statements. These risk factors may be important for understanding any statement in this Form 10-K or elsewhere. The following information should be particularly read in conjunction with Part I, Item I, “Business” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Consolidated Financial Statements and related notes in Part II, Item 8, “Financial Statements and Supplementary Data” of this Form 10-K.

The risks we describe in this Form 10-K or in our other SEC filings or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could, in ways we may not be able to accurately predict, recognize or control, have a material adverse effect on our business, reputation, financial position, results of operations, cash flows and stock price, and they could cause our future results to be materially different than we presently anticipate.

MACROECONOMIC, INDUSTRY AND FINANCIAL RISKS

Global, regional and local economic weakness and uncertainty could adversely affect our demand for our products and services and our business and financial performance.

Our business and financial performance depends on worldwide economic conditions and the demand for our products and services in the markets in which we compete. Ongoing economic weakness, including an economic slowdown or recession, uncertainty in markets throughout the world and other adverse economic conditions, including inflation, changes in monetary policy and increased interest rates, have resulted, and may result in the future, in decreased demand for our products and services and increased expenses and difficulty in managing inventory levels and accurately forecasting revenue, gross margin, cash flows and expenses. For example, in part due to ongoing economic uncertainty, we observed a decline in consumer demand beginning in the third quarter of fiscal 2022, particularly with respect to Consumer PCs. Ongoing U.S. federal government spending limits may continue to reduce demand for our products and services from organizations that receive funding from the U.S. government, and could negatively affect macroeconomic conditions in the United States, which could further reduce demand for our products and services.

Prolonged or more severe economic weakness and uncertainty could also cause our expenses to vary materially from our expectations. Any financial turmoil affecting the banking system and financial markets or any significant financial services institution failures could negatively impact our treasury operations, as the financial condition of such parties may deteriorate rapidly and without notice. Poor financial performance of asset markets and the adverse effects of fluctuating currency exchange rates could lead to higher pension and post-retirement benefit expenses. Interest and other expenses could vary materially from expectations depending on changes in interest rates, borrowing costs, currency exchange rates, costs of hedging activities and the fair value of derivative instruments. Economic downturns also may lead to future restructuring actions and associated expenses.

Due to the international nature of our business, geopolitical or economic changes or events, uncertainty or other factors could harm our business and financial performance.

More than 65% of our net revenue for fiscal year 2022 came from outside the United States. In addition, a portion of our business activity is being conducted in emerging markets. Our future business and financial performance could suffer due to a variety of international factors, including:

- ongoing instability or changes in a country’s or region’s economic, regulatory or political conditions, including inflation, recession, interest rate fluctuations, changes or uncertainty in fiscal or monetary policy, actual or anticipated military or political conflicts (including the Russian invasion of Ukraine and its regional and global ramifications and tensions across the Taiwan Strait), health emergencies or pandemics (such as the COVID-19 pandemic) or Brexit and its impact;
- the imposition by governments of additional taxes, tariffs or other restrictions on foreign trade or changes in restrictions on trade between the United States and other countries, including China and Russia;
- trade (including trade embargoes) and other policies, laws and regulations affecting production, shipping, pricing and marketing of products, including policies adopted by the United States or other countries that may champion or otherwise favor domestic companies and technologies over foreign competitors or other country localization requirements;
- political or nationalist sentiment impacting global trade, including the willingness of non-U.S. consumers to purchase goods or services from U.S. corporations;

- managing a geographically dispersed workforce and local labor conditions and regulations, including labor issues faced by specific suppliers and Original Equipment Manufacturers ("OEMs"), or changes to immigration and labor law which may adversely impact our access to technical and professional talent;
- changes or uncertainty in the international, national or local regulatory and legal environments, including tax laws and antitrust laws;
- differing technology standards, customer requirements or levels of protection of intellectual property;
- import, export or other business licensing requirements or requirements relating to making foreign direct investments, which could increase our cost of doing business in certain jurisdictions, prevent us from shipping products to particular countries or markets, affect our ability to obtain favorable terms for components, increase our operating costs or lead to penalties or restrictions;
- compliance with the U.S. Foreign Corrupt Practices Act, U.S. export control and trade sanction laws, and similar anti-corruption and international trade laws, and adverse consequences, such as fines or other penalties, for any failure to comply, including compliance by Poly or other acquired companies, which may have less robust internal compliance procedures; and
- fluctuations in freight costs, limitations on shipping and receiving capacity, and other disruptions in the transportation and shipping infrastructure at important geographic points for our products and shipments.

The factors described above also could disrupt our product and component manufacturing and key suppliers located outside of the United States and our supply chain. For example, we rely on manufacturers in Taiwan for the production of notebook computers and other suppliers in Asia for product assembly and manufacture. In addition, the impact of the Russian invasion of Ukraine (including any escalation or expansion) and the ancillary geopolitical, economic, and other effects of that invasion can also heighten the other risks identified in this report.

Our business, results of operations, cash flows and financial condition have been, and could continue to be, affected by the COVID-19 pandemic.

The COVID-19 pandemic has significantly increased economic and demand uncertainty. While COVID-19 positively impacted demand for some of our products and services, these trends and consumer behavior have started to change as a result of macroeconomic factors, and we are not experiencing a continuation of such increased demand. In addition, consumer behavior and the worldwide economic environment remains uncertain.

COVID-19 continues to impact the global supply chain causing disruptions to service providers, logistics and the flow and availability of supplies and products. Our manufacturing sites, as well as those of our channel partners, suppliers and outsourcing partners, and our supply chain have been adversely and may continue to be adversely impacted as a result of restrictions and logistics and operational challenges related to COVID-19, including zero-COVID policies and lockdowns in China or elsewhere. These disruptions have resulted and may continue to result in supply shortages and delays impacting sales worldwide for both Personal Systems and Print, as well as incremental costs. We may experience further disruptions to our manufacturing operations, supply chain and/or distribution channels in the future, and these disruptions may be prolonged.

COVID-19 may also affect our business and financial results in ways that are not presently known to us or that we do not currently consider as significant. The ultimate impact depends on many factors that are not within our control, including: the duration, scope and severity of the pandemic, variants and resurgences; governmental, business and individuals' actions that have been and continue to be taken in response to the pandemic (including closures, quarantines, and similar actions); general economic uncertainty in global markets and financial market volatility; and global economic conditions and levels of economic growth.

We are exposed to fluctuations in foreign currency exchange rates, which could adversely impact our results.

Currencies other than the U.S. dollar, including the euro, the British pound, Chinese yuan (renminbi) and the Japanese yen, can have an impact on our results as expressed in U.S. dollars. Global events, including the Russian invasion of Ukraine, trade disputes, economic sanctions, inflation, increasing interest rates and emerging market volatility, and the resulting uncertainty, may cause currencies to fluctuate, which may contribute to variations in sales of our products and services in impacted jurisdictions. Because a majority of our revenues are generated outside the United States, fluctuations in foreign currency exchange rates have adversely affected, and could in the future adversely affect, our net revenue growth. In addition, currency variations can adversely affect margins on sales of our products in countries outside of the United States and products that include components obtained from suppliers located outside of the United States, as well as our ability to implement price increases. From time to time, we may use derivative contracts designated as cash flow hedges to protect against foreign currency exchange rate risks. Our hedging strategies may be ineffective, may not offset any or more than a portion of the adverse financial impact resulting from currency variations, or may result in losses.

Business disruptions could seriously harm our future revenue, cash flows and financial condition and increase our costs and expenses.

Our worldwide operations could be disrupted by earthquakes, telecommunications failures, manufacturing equipment failures, cybersecurity attacks, data breaches, power or water shortages, natural disasters, fires, extreme weather conditions (whether as a result of climate change or otherwise) such as those described in "Climate change may have a long-term impact on our business" below, medical epidemics or pandemics (such as COVID-19) and other natural or man-made disasters or catastrophic events, for which we are predominantly self-insured. Terrorist acts, conflicts or wars, for which we are predominantly uninsured, may also disrupt our worldwide operations. The occurrence of any of these business disruptions could result in significant losses, adversely affect our competitive position, increase our costs and expenses, require substantial expenditures and recovery time in order to fully resume operations, make it difficult or impossible to provide services or deliver products to our customers or to receive components from our suppliers, create delays and inefficiencies in our supply chain and/or result in the need to impose employee travel restrictions. Our operations and those of our significant suppliers and distributors could be adversely affected if manufacturing, logistics, or other operations in key locations, including logistics hubs in Asia, are disrupted for any reason, such as those described above or other economic, business, labor, environmental, public health, regulatory or political reasons. In addition, even if our operations are unaffected or recover quickly, if our customers cannot timely resume their own operations due to a catastrophic event, they may reduce or cancel their orders, or these events could otherwise result in a decrease in demand for our products.

Climate change may have a long-term impact on our business.

There are inherent climate-related risks wherever our business is conducted. Global climate change is resulting, and is projected to continue to result, in certain natural disasters and adverse weather, such as drought, wildfires, storms, sea-level rise, flooding, heat waves, and cold waves, occurring more frequently or with greater intensity. Such extreme events are driving changes in market dynamics, stakeholder expectations, local, national and international climate change policies and regulations could result in disruptions to us, our suppliers, vendors, customers and logistics hubs and impact employees' abilities to commute or to work from home effectively. These disruptions could make it more difficult and costly for us to deliver our products and services, obtain components or other supplies through our supply chain, maintain or resume operations or perform other critical corporate functions, and could reduce customer demand for our products and services.

The increasing concern over climate change could also result in transition risks such as shifting customer preferences and regulations. Changing customer preferences may result in increased demands regarding our solutions, products, and services, including the use of packaging materials and other components in our products and their environmental impact. These demands may cause us to incur additional costs or make other changes to other operations to respond to such demands, which could adversely affect our financial results. If we fail to manage transition risks, including such demands, in an effective manner, customer demand for our solutions, products, and services could diminish, and our profitability could suffer. Concerns over climate change, as well as the adoption of new laws or regulations, may also impact market dynamics and may result in shifts in customer expectations, preferences or requirements, which may require us to change our practices or incur increased costs or adversely impact customer demand for our products and services. Additionally, concerns over climate change have resulted in, and are expected to continue to result in, the adoption of legal and regulatory requirements designed to address climate change, as well as legal and regulatory requirements requiring certain climate-related disclosures. Where new laws or regulations are more stringent than current legal or regulatory requirements, we may experience increased compliance burdens and costs to meet such obligations. Ultimately, the impacts of climate change, whether involving physical risks (such as disruptions resulting from climate-related events or rising sea levels) or transition risks (such as regulatory changes, changes in market dynamics or increased operating costs, including the cost of insurance) are expected to be widespread and unpredictable and may materially adversely affect our business and financial results.

Failure to maintain our credit ratings could adversely affect our liquidity, capital position, borrowing costs and access to capital markets.

Our credit risk is evaluated by the major independent rating agencies. A downgrade of our current credit rating could increase the cost of borrowing under our credit facilities, reduce access to capital markets and/or market capacity for our commercial paper or require the posting of additional collateral under some of our derivative contracts. We cannot be assured that we will be able to maintain our current credit ratings, and any additional actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, may impact us in a similar manner and may have a negative impact on our liquidity, capital position and access to capital markets.

Our debt obligations could adversely affect our business and financial condition.

In addition to our current total debt, we may also incur additional indebtedness in the future. Our debt level and related debt service obligations could have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions, and reducing funds available for working capital, capital expenditures, dividends, acquisitions, and other general corporate purposes. Our indebtedness increases our vulnerability to general adverse economic and industry conditions. We may also be required to raise additional financing for working capital, capital expenditures, debt service obligations, debt refinancing, future acquisitions or for other general corporate purposes, which will depend on, among other factors, our financial position and performance, as well as prevailing market conditions and other factors beyond our control, and could be adversely impacted by our debt level. Consequently, we may not be able to obtain additional financing or refinancing on terms acceptable to us, or at all, which could adversely impact our ability to service our outstanding indebtedness or to repay our outstanding indebtedness as it becomes due and could adversely impact our business and financial condition. Additionally, further indebtedness may increase the risk of a future downgrade in our credit ratings, which could increase future debt costs and limit the future availability of debt financing.

The amount and frequency of our share repurchases and dividends are affected by a number of factors and may fluctuate.

Although historically we have announced regular cash dividend payments and we have adopted a share repurchase program, we are not obligated to pay cash dividends or to repurchase a specified number or dollar value of shares under our share repurchase program or at all. The declaration and payment of any future dividends is at the discretion of our Board of Directors. The level of dividends and amount, timing, and purchases under our share repurchase program, if any, are influenced by many factors and may fluctuate based on our operating results, cash flows, and priorities for the use of cash and because of changes in tax laws, and the market price of our common stock. In addition, we cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term shareholder value.

We make estimates and assumptions in connection with the preparation of our financial statements, and any changes to those estimates and assumptions could adversely affect our results of operations, cash flows and financial condition.

In connection with the preparation of our financial statements, we use certain estimates and assumptions based on historical experience and other factors. Our most critical accounting estimates are described in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 of this report. For example, we make significant estimates and assumptions when accounting for revenue recognition, taxes on earnings and restructuring and other charges, and when including decisions related to provisions for legal proceedings and other contingencies. We also estimate sales and marketing program incentives based on a number of factors including historical experience, expected customer behavior and market conditions. These estimates and assumptions are subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, it could adversely affect our results of operations, cash flows and financial condition.

STRATEGIC AND OPERATIONAL RISKS

We are heavily dependent on third-party suppliers and supply chain issues have adversely affected, and could continue to adversely affect, our financial results.

We have been operating in a supply-constrained environment and are facing, and may continue to face, component shortages, logistics challenges and manufacturing disruptions that impact our revenues, profitability and cash flows. We are heavily dependent on third-party suppliers and their ability to deliver sufficient quantities of key components, products and services at reasonable prices and in time for us to meet schedules for the delivery of our products and services. In addition, our operations depend on our ability to anticipate and our suppliers’ ability to fulfill, our needs for sufficient quantities of key components, products and services (including sourcing matched sets). Given the wide variety of products and services we offer, the large and diverse distribution of our suppliers and contract manufacturers, and the long lead times required to manufacture, assemble and deliver certain components and products, problems have and could continue to arise in production, planning and inventory management, and regulatory compliance that could seriously harm our business. Third-party suppliers may have limited financial resources to withstand challenging business conditions, particularly as a result of increased interest rates or emerging market volatility, and our business could be negatively impacted if key suppliers are forced to cease or limit their operations. Due to the international nature of our third-party supplier network, our financial results may also be negatively impacted by increased trade barriers, increased tariffs and localization requirements, which could increase the cost or availability of certain components, products and services that we may not be able to offset.

We also have experienced, and may experience in the future, gross margin declines in certain businesses, reflecting the effect of items such as competitive pricing pressures and increases in component and manufacturing costs resulting from higher labor and material costs borne by our manufacturers and suppliers that we are unable to pass on to our customers. Our business may be disrupted if we are unable to obtain equipment, parts or components from our suppliers—and our suppliers from their suppliers—due to the insolvency of key suppliers or the inability of key suppliers to obtain credit, or if any of our distributors lack sufficient financial resources to withstand economic weakness. In addition, our ongoing efforts to optimize the efficiency of our supply chain for cost or redundancy could cause supply disruptions and be more expensive, time-consuming and resource-intensive than expected. Furthermore, certain of our suppliers and Outsourced Manufacturers ("OMs") may decide to discontinue business with us or limit the allocation of products to us, which could result in our inability to fill our supply needs, jeopardizing our ability to fulfill our contractual obligations, which could in turn, result in a decrease in sales, profitability and cash flows, contract penalties or terminations, and damage to customer relationships.

Other supplier problems that we could face include component shortages, excess supply, risks related to the terms of our contracts with suppliers, risks associated with contingent workers, risks related to supply chain working conditions, human rights and materials sourcing, and risks related to our relationships with single-source suppliers, each of which is described below.

- *Component shortages.* We have and may continue to experience a shortage of, or a delay in receiving, certain components as a result of strong demand, capacity constraints, supplier financial weaknesses, the inability of suppliers to borrow funds, disputes with suppliers (some of whom are also our customers), disruptions in the operations of component suppliers, other problems experienced by suppliers or problems we face during the transition to new suppliers. For example, a market shortage of integrated circuits and panels and other component supply has affected, and may affect in the future, lead times, the cost of that supply, and our ability to meet customer demand for our products. Additionally, our Personal Systems business relies heavily upon OMs to manufacture our products and we are therefore dependent upon the continuing operations of those OMs to manufacture our products to fulfill demand. We represent a substantial portion of the business for certain OMs, and any changes to the nature or volume of our business transactions with a particular OM could adversely affect the operations and financial condition of the OM and lead to shortages or delays in receiving component products from that OM. If shortages or delays in component products persist, the price of certain components may increase further, we may be exposed to quality issues, or the components may not be available at all. We may not be able to secure enough components at reasonable prices or of acceptable quality to build products or provide services in a timely manner in the quantities needed or according to our specifications. Accordingly, we may lose time-sensitive sales, incur additional freight costs or be unable to pass on price increases to our customers due to such component shortages or delays. If we cannot adequately address a component supply issue, we may have to re-engineer some product or service offerings, which could result in further costs and delays.

- *Excess supply.* In order to secure components for our products or services, we have and may continue to make advance payments to suppliers or enter into non-cancelable commitments with vendors. In addition, we have and may continue to strategically purchase components in advance of demand to take advantage of favorable pricing or to address concerns about future availability. If we fail to anticipate customer demand properly, a temporary oversupply could result in excess or obsolete components.

- *Contractual terms.* As a result of binding long-term price or purchase commitments with vendors, we may be obligated to purchase components or services at prices that are higher than those available in the current market and may be limited in our ability to respond to changing market conditions. If we commit to purchasing components or services for prices in excess of the then-current market price, we may be at a disadvantage to competitors who have access to components or services at lower prices, our gross margin could suffer, and we could incur additional charges relating to inventory obsolescence. In addition, many of our competitors obtain products or components from the same OMs and suppliers that we utilize. Our competitors may obtain better pricing, more favorable contractual terms and conditions, or more favorable allocations of products and components during periods of limited supply, and our ability to engage in relationships with certain OMs and suppliers could be limited. The practice employed by our Personal Systems business of purchasing product components and transferring those components to OMs may create large supplier receivables with the OMs that, depending on the financial condition of the OMs, may create collectability risks. In addition, in order to secure components, we may accept contractual terms and conditions that are less favorable to us.

- *Contingent workers.* We also rely on third-party suppliers for the provision of contingent workers, and our failure to effectively manage this workforce could adversely affect our financial results. Our ability to manage the costs associated with engaging a contingent workforce may be impacted by evolving local labor rights laws.

- *Working conditions, human rights and materials sourcing.* Our brand perception, customer loyalty and legal compliance could be adversely impacted by a supplier's improper practices or failure to comply with our requirements for environmentally, socially or legally responsible practices and sourcing.

- *Single-source suppliers.* We obtain a significant number of components from a single source due to technology, availability, price, quality or other considerations. For example, we rely on Canon for certain laser printer engines and laser toner cartridges and certain key suppliers for application specific integrated circuits ("ASICs"). We also rely on both Intel and AMD to provide us with a sufficient supply of processors for the majority of our PCs and workstations. Some of those processors may be customized for our products. New products that we introduce may utilize custom components obtained initially from only one source until we have determined whether there is a need for additional suppliers. Replacing a single-source supplier could delay production of some products as replacement suppliers may be subject to capacity constraints or other output limitations. For some components, alternative sources may not exist or may be unable to produce the quantities of those components necessary to satisfy our production requirements. In certain circumstances, we purchase components from single-source suppliers under short-term agreements that contain favorable pricing and other terms, but that may be unilaterally modified or terminated by the supplier with limited notice and with little or no penalty. The performance of single-source suppliers under those agreements (and the renewal or extension of those agreements upon similar terms) may affect the quality, quantity and price of our components. The loss of, deterioration of our relationship with, or limits in allocation by, a single-source supplier, or any unilateral modification to the contractual terms under which we are supplied components by a single-source supplier could adversely affect our business and financial performance.

If we cannot successfully execute our strategy and continue to develop, manufacture and market innovative products, services and solutions, our business and financial performance may suffer.

Our strategy is to strengthen our core businesses, innovate and develop new products, services and solutions, expand into adjacencies, and grow organically and inorganically. To execute our strategy, we must, among other things, optimize our cost structure, make long-term investments, develop or acquire and appropriately protect intellectual property, commit significant research and development and other resources, evolve our go-to-market strategy and business model to meet changing market dynamics, forces and demand. In addition, we need to innovate, develop and execute on evolutionary strategies in a rapidly changing and increasingly hybrid environment, seize on disruptive opportunities and effectively respond to secular trends and shifts in customer preferences. Our financial performance will depend in part on our ability to remain competitive in offerings geared towards hybrid consumption. For example, we believe we and others in our industry face long-term challenges related to, among other things, decreased demand for printing products and solutions as a result of increased digitization and hybrid work, and increasing competition from generic alternatives. We may be unable to successfully execute our strategy, sufficiently invest in, prioritize research and development, or market and scale strategic growth areas, accurately predict technological or business trends or control costs. Moreover, the process of developing new high-technology products, services and solutions and enhancing existing products, services and solutions is complex, costly and uncertain, and we may be unable to anticipate or respond to customers' changing needs (or the timing of those needs) or accurately identify emerging technological trends. In addition, our ability to successfully offer our products, services and solutions in this rapidly evolving market requires an effective planning, forecasting, and management process to enable us to effectively calibrate and adjust our business and business models in response to fluctuating market opportunities and conditions. In addition, we may be unable to appropriately prioritize and balance our initiatives or effectively manage change throughout our organization.

Our industry is subject to rapid and substantial innovation, technological change and customer preferences. Even if we successfully develop new products and technologies, future products and technologies, including those created by our competitors, may eventually supplant ours if we are unable to keep pace with technological advances and end-user requirements and preferences and timely enhancement of our existing products and technologies or develop new ones. As a result, we could fail to maintain market leadership in certain of our products, such as commercial PCs and notebooks, and any of our products and technologies may be rendered uneconomical or obsolete.

After we develop a product, we must be able to quickly manufacture appropriate volumes while also managing costs and preserving or improving margins. To accomplish this, we must accurately forecast volumes, mixes of products and configurations that meet customer requirements, and we may not succeed in doing so within a given product's lifecycle or at all. Any delay in the development, production or marketing of a new product, service or solution could result in us not being among the first to market, which could further harm our competitive position. Moreover, new products and services may not be profitable, and even if they are profitable, the operating margins may not be as high as the historical or anticipated margins.

We operate in an intensely competitive industry and competitive pressures could harm our business and financial performance.

We encounter aggressive competition from competitors in all areas of our business, and our competitors have targeted and are expected to continue targeting our key market segments. We compete on the basis of our technology, innovation, performance, price, quality, reliability, brand, reputation, distribution, range of products and services, ease of use, account relationships, customer training, service and support, security, availability of application software and internet infrastructure offerings, and our sustainability performance. We have faced, and may continue to face, declines in market share for our products, including in Personal Systems. If our products, services, support and cost structure do not enable us to compete successfully, our results of operations, cash flows and business prospects could be affected.

We have a large portfolio of products and must allocate our financial, personnel and other resources across all of our products while competing with companies that have smaller portfolios or specialize in one or more of our product lines. Because of the size and scope of our portfolio, we may invest a greater percentage of our revenues, including on research and development, than some of our competitors. As a result, we may invest less in certain areas of our business than our competitors, and our competitors may have greater financial, technical and marketing resources available for their products and services compared to the resources allocated to our competing products and services or greater economies of scale, which could in turn result in our inability to maintain market leadership in certain of our products, such as commercial PCs and notebooks. In addition, if we cannot proportionately decrease our cost structure on a timely basis in response to competitive price pressures, our gross margin, profitability and cash flows could be adversely affected.

Our alliance partners in certain areas may be or may become our competitors in others. In addition, these partners also may acquire or form alliances with our competitors, which could reduce their business with us.

We have faced and expect to continue to face aggressive price competition and have lowered and may in the future need to lower the prices of many of our products and services to stay competitive, while at the same time trying to maintain or improve our market share, revenue and gross margin. Competitors who have a greater presence in some of the lower-cost markets in which we compete, or who can obtain better pricing, more favorable contractual terms and conditions, and/or more favorable allocations of products and components during periods of limited supply, have been able to offer and may continue to be able to offer lower prices than we are able to offer. Price competition often increases during periods of lower demand, including as a result of declining macroeconomic conditions. The sales prices for our products may also decline as a result of discounts, a change in or mix of products and services, anticipation of the introduction of new products and services by us or by our competitors, promotional programs, product and related warranty costs or broader macroeconomic factors. We may also provide pricing discounts to large end customers, which may result in lower margins for the period in which the sales occur.

Industry consolidation may also affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we operate. Our competitors may also affect our business by entering into exclusive arrangements with our existing or potential customers or suppliers. Furthermore, non-original supplies (including imitation, refill or remanufactured alternatives), which are often available at lower prices, compete with our Printing Supplies business and we may not be able to prevent the use of imitation print supplies with our printers using technological protection measures. In addition, online and omnichannel retailers, resellers and distributors often sell our products alongside competing products, including non-original supplies, or they may highlight the availability of lower cost non-original supplies. We expect this competition will continue.

If we cannot continue to produce high-quality and secure products and services, our reputation, business and financial performance may suffer.

In the course of conducting our business, we must address quality and security issues associated with our products and services, including potential flaws in our engineering, design and manufacturing processes, unsatisfactory performance under service contracts, and unsatisfactory performance or malicious acts by third-parties. Many of our products are dependent on third-party software, including from Microsoft and Google, to function as intended, and product issues also sometimes result from the interaction between our products and third-party products and software. Our business is also exposed to the risk of defects in third-party components or materials included in our products, including security vulnerabilities. The products and services that we offer are complex, and our regular testing and quality control efforts may not be completely effective in controlling or detecting all quality and security issues or errors, particularly with respect to undiscovered defects or security vulnerabilities in components manufactured by third parties.

If we are unable to determine the cause or find an effective solution to address quality or security issues with our products, we may delay shipment to customers, which would delay revenue recognition and receipt of customer payments. We have and may again in the future write off some or all of the value of non-performing inventory. In addition, after products are delivered, quality and security issues may require us to repair or replace such products. Addressing these issues can be expensive and may result in additional warranty, repair, replacement and other costs. In the event of security vulnerabilities or other issues with third-party components, we may have to rely on third parties to provide mitigation, which may be ineffective. Quality and security issues, including those resulting from defects or security vulnerabilities in third-party components, can impair our relationships with new or existing customers and adversely affect our brand and reputation.

Our operating results have historically varied and may not be indicative of future results.

Our net revenue, gross margin, profit and cash flow generation vary among our portfolio of products and services, customer groups and geographic markets and therefore will likely vary in future periods. Overall gross margins and profitability in any given period are dependent on the product, service, customer and geographic mix reflected in that period's net revenue, which in turn depends on the overall demand for our products and services. We have experienced and may continue to experience delays or reductions in spending by our customers or potential customers, which could have a material adverse effect on demand for our products and services and could result in a significant decline in net revenue. In addition, net revenue declines in some of our businesses may affect net revenue in our other businesses, as we may lose cross-selling opportunities. Moreover, newer geographic markets can be relatively less profitable due to our investments associated with entering those markets and local pricing pressures, as well as difficulty establishing and maintaining the operating infrastructure necessary to support the high growth rate associated with some of those markets. Market trends, industry shifts, competitive pressures, commoditization of products, increased component or shipping costs, increased tariffs, regulatory impacts and other factors may result in reductions in revenue or pressure on gross margins in a given period, which may lead to adjustments to our operations. Our efforts to address the challenges facing our business could increase the level of variability in our financial results because the rate at which we are able to realize the benefits from those efforts may vary from period to period. These factors could also make it difficult to accurately forecast revenues and operating results and could negatively affect our ability to provide accurate forecasts to suppliers and manufacturers, manage our relationships and other expenses and to make decisions about future investments.

If we fail to manage the distribution of our products and services properly, our business and financial performance could suffer.

We use a variety of distribution methods to sell our products and services around the world, including third-party resellers and distributors and both direct and indirect sales to enterprise accounts and consumers. Successfully managing our global, multi-tier distribution network including the interaction of our direct sales and indirect channel sales efforts to reach potential customer segments for our products and services is a complex process. Moreover, since each distribution method has distinct risks and gross margins and we may fail to implement the most advantageous balance in the delivery model for our products and services.

Conflicts might arise between our various distribution channels, we may experience the loss or deterioration of an alliance or distribution arrangement or a reduced assortments of our products, we may not able to limit the potential misuse of pricing programs by our channel partners and we may fail to optimize the use of our pricing programs. Moreover, some of our channel partners and distributors may have insufficient financial resources and may not be able to withstand changes in business conditions, including economic weakness, industry consolidation and market trends. They may also have difficulty selling our products under new business models. Many of our significant distributors operate on narrow margins and have been negatively affected by business pressures in the past. Trade receivables that are not covered by collateral or credit insurance are outstanding with our distribution and retail channel partners. Net revenue from indirect sales could suffer, and we could experience disruptions in distribution, if our distributors' financial conditions, abilities to borrow funds or operations weaken or if our distributors cannot successfully compete in the online or omnichannel marketplace.

Our inventory management is complex, as we continue to sell a significant mix of products through distributors. We must manage both owned and channel inventory effectively, particularly with respect to sales to distributors, which involves forecasting demand and pricing (and factoring in supply chain challenges and order cancellations). Our forecasts may not accurately predict demand, and distributors have and may continue to increase orders during periods of product shortages, cancel orders if their inventory is too high or delay orders in anticipation of new products. Distributors also may adjust their orders in response to the supply of our products and the products of our competitors and seasonal fluctuations in end-user demand. Our reliance upon indirect distribution methods, including a multi-tiered channel, may reduce our visibility into inventories, demand and pricing trends, and may therefore make forecasting and managing multi-tiered channel inventory more difficult.

If we were to expand direct distribution initiatives, channel and indirect distributors could consider such initiatives in conflict with their business interests and reduce their investment in the distribution and sale of our products, or cease all sales of our products. Sales of our products by channel partners to unauthorized resellers or unauthorized resale of our products has and could continue to make our forecasting and channel inventory management more difficult and impact pricing in the market. For example, in the past we have had channel partners sell products outside of their agreed territory, and misrepresent sales to unauthorized resellers as sales to end-users, frustrating our efforts to estimate channel inventory or maintain consistent pricing, and negatively impacting gross margins. Moreover, our use of indirect distribution channels may limit our willingness or ability to adjust prices quickly and otherwise to respond to pricing changes by competitors. In addition, factors in different markets may cause differential discounting among the geographies where our products are sold, which makes it difficult to achieve global consistency in pricing and creates the opportunity for grey marketing. In addition, our global channel partners may fail to comply with applicable legal and regulatory requirements.

Our uneven sales cycle makes planning and inventory management difficult and future financial results less predictable.

Our quarterly sales often have reflected a pattern in which a disproportionate percentage of each quarter's total sales occurs towards the end of the quarter. This uneven sales pattern makes predicting net revenue, earnings, cash flow from operations and working capital for each financial period difficult, increases the risk of unanticipated variations in our quarterly results and financial condition, and places pressure on our inventory management and logistics systems. If predicted demand is substantially greater than orders, there may be excess inventory. Alternatively, if orders substantially exceed predicted demand, we may not be able to fulfill all of the orders received in each quarter and such orders may be canceled by the customer. Depending on when they occur in a quarter, developments such as a systems failure, component pricing movements, component shortages, supply disruptions, logistics challenges or declines in demand could adversely impact our inventory levels, our results of operations and cash flows in a manner that is disproportionate to the number of days in the quarter affected.

We experience seasonal trends in the sale of our products that may produce variations in our quarterly results and financial condition. For example, sales to governments (particularly, sales to the U.S. government) are often stronger in the third calendar quarter, and many customers whose fiscal year is the calendar year spend their remaining capital budget authorizations in the fourth calendar quarter. Consumer sales are often higher in the fourth calendar quarter due in part to seasonal holiday demand, and typically it has been our strongest quarter by revenues. European sales are often weaker during the summer months. Demand during the spring and early summer may also be adversely impacted by market anticipation of seasonal trends. However, historical seasonal patterns may not continue in the future and such patterns have been and may continue to be impacted by supply constraints, macroeconomic conditions, such as an economic slowdown or inflationary pressures, shifts in customer behavior and the evolving impacts of the COVID-19 pandemic. Moreover, to the extent that we introduce new products in anticipation of seasonal demand trends, our discounting of existing products may adversely affect our gross margins. Many of the factors that create and affect seasonal trends are beyond our control.

We may not be able to execute acquisitions, divestitures and other significant transactions successfully and we may have difficulty or fail to successfully integrate acquired companies.

As part of our business strategy, we may acquire companies or businesses (such as our recent acquisition of Poly), divest businesses or assets, enter into strategic alliances and joint ventures, and make investments to further our business. Risks associated with these transactions include the following:

- We may not fully realize the anticipated benefits of any particular transaction, in the timeframe we expected or at all, such transaction may be less profitable than anticipated or unprofitable, we may not identify all factors to estimate accurately our costs, timing or other matters, and realizing the benefits of a particular transaction may depend upon competition, market trends, additional costs or investments and the actions of advisors, suppliers or other third parties.
- Certain transactions have resulted, and in the future may result, in significant costs and expenses, including those related to compensation and benefit costs, goodwill and impairment charges, charges from elimination of duplicative facilities and contracts, inventory adjustments, assumed litigation and other liabilities, advisory fees, and payments to executive officers and key employees under retention plans.
- Our due diligence process may fail to identify significant issues with the target's product quality, financial disclosures, accounting practices or internal controls, including as a result of being dependent on the veracity and completeness of statements and disclosures made or actions taken by third parties.
- In order to finance a transaction, we may issue common stock (potentially creating dilution) or take on additional debt.
- These transactions could adversely impact our effective tax rate.
- An acquisition target may have differing or inadequate cybersecurity and data protection controls.
- These transactions may lead to litigation.

In addition, if we fail to identify, successfully complete and integrate transactions that further our strategic objectives, we may be required to expend resources to develop products, services and technology internally, which may put us at a competitive disadvantage. Furthermore, if there are future decreases in our stock price or significant changes in the business climate or results of operations of our reporting units, we may incur additional charges, which may include impairment charges.

In the case of a divestiture, we may have difficulty finding buyers or alternative exit strategies on acceptable terms in a timely manner. We may also dispose of a business at a price or on terms that are less desirable than we had anticipated. In addition, we may experience fewer benefits than expected, and the impact of the divestiture on our revenue growth may be larger than projected.

The business combination and investment transactions in which we engage may be large or complex, and we must manage post-closing issues such as the integration of acquired businesses, products, services or employees. Integrations involve significant challenges and are often time-consuming and expensive and could significantly disrupt our business and the acquired business. These challenges include successfully combining product and service offerings; entering or expanding into markets; retaining key employees; integrating employees, facilities, technology, products, processes, operations (including supply and manufacturing operations), sales and distribution channels, business models and business systems; and retaining customers and distributors.

We may not achieve some or all of the expected benefits of our restructuring plans and our restructuring may adversely affect our business.

We have undertaken and may undertake in the future restructuring plans in order to realign our cost structure and to achieve operating efficiencies that we expect to reduce costs, including the plan announced November 2022. Implementation of any restructuring plan may be costly and disruptive to our business, and we may not be able to obtain the anticipated cost savings, operational improvements and estimated workforce reductions within the projected timing or at all. Additionally, as a result of restructuring initiatives, we may experience a loss of continuity, loss of accumulated knowledge and/or inefficiency, loss of key employees and/or other retention issues during transitional periods. Restructuring can require a significant amount of time and focus, which may divert attention from operating and growing our business. For more information about our restructuring plans, see Note 3 to our Consolidated Financial Statements in Item 8.

Our financial performance may suffer if we cannot develop, obtain, license or enforce the intellectual property rights on which our businesses depend.

We rely upon patent, copyright, trademark, trade secret and other intellectual property ("IP") laws in the United States, similar laws in other countries, and agreements with our employees, customers, suppliers and other parties, to establish and maintain IP rights in the products and services we sell, provide or otherwise use in our operations. However, our IP rights could be challenged, invalidated, infringed or circumvented, or such IP rights may not be sufficient to permit us to take advantage of current market trends or to otherwise provide competitive advantages, either of which could result in costly product redesign efforts, discontinuance of certain product offerings or other harm to our competitive position. In addition, we may choose to not apply for patent protection or may fail to apply for patent protection in a timely fashion. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States. Therefore, in certain jurisdictions we may be unable to protect our proprietary technology adequately against unauthorized third-party copying or use, which could adversely affect our ability to sell products or services and our competitive position.

In addition, certain of our businesses and products rely on key technologies developed or licensed by third parties. We may not be able to obtain or continue to obtain licenses and technologies from these third parties at all or on reasonable terms, or such third parties may demand cross-licenses to our IP. Third-party components may become obsolete, defective or incompatible with future versions of our products, our relationship with the third party may deteriorate, or our agreements may expire or be terminated. We may face legal or business disputes with licensors that may threaten or lead to the disruption of inbound licensing relationships. In order to remain in compliance with the terms of our licenses, we must monitor and manage our use of third-party components, including both proprietary and open source license terms that may require the licensing or public disclosure of our IP without compensation or on undesirable terms. Some of these licenses may not be available to us in the future on terms that are acceptable or that allow our product offerings to remain competitive. In addition, it is possible that as a consequence of a merger or acquisition, third parties may obtain licenses to some of our IP rights or our business may be subject to certain restrictions that were not in place prior to such transaction. Because the availability and cost of licenses from third parties depends upon the willingness of third parties to deal with us on the terms we request, there is a risk that third parties who license to our competitors will either refuse to license to us or refuse to license to us on terms equally favorable to those granted to our competitors. Consequently, we may lose a competitive advantage with respect to these IP rights or we may be required to enter into costly arrangements in order to terminate or limit these rights. Finally, we may rely on third parties to enforce certain IP rights.

Third-party claims of IP infringement are commonplace in our industry and may limit or disrupt our ability to sell our products and services.

Third parties have in the past claimed, and may in the future claim, that we or customers indemnified by us are infringing upon their IP rights. We have seen an increasing trend of patent assertion entities engaging in claims of infringement and assertion of patents to extract settlements. If we cannot or do not license allegedly infringed IP at all or on reasonable terms, or if we are required to substitute technology from another source, our operations could be adversely affected. Even if we believe that IP claims are without merit, they can be time-consuming and costly to defend against and may divert management's attention and resources away from our business. Claims of IP infringement also might require us to redesign affected products, enter into costly settlements or license agreements, pay damage awards, or face a temporary or permanent injunction prohibiting us from importing, marketing or selling certain products. Additionally, claims of IP infringement may adversely impact our brand and reputation and imperil new and existing customer relationships.

In certain countries (primarily in Europe), proceedings are ongoing or have been concluded in which groups representing copyright owners seek to impose upon and collect from us levies upon IT equipment (such as PCs and printers). There have also been efforts to introduce, modify or extend existing levy schemes and to increase the amount of the levies that can be collected from us. The total amount of the copyright levies depends on several factors, and could be substantial. The ultimate impact of these copyright levies or similar fees, and our ability to recover such amounts through increased prices, remains uncertain.

System security risks, data protection breaches, cyberattacks, system outages and systems integration issues could disrupt our internal operations or services provided to customers, and could reduce our revenue, increase our expenses, damage our reputation and adversely affect our cash flows and stock price.

We are exposed to cyberattacks from individuals and organizations, including malicious computer programmers and hackers, state-sponsored organizations, nation-states or other bad actors, seeking to penetrate our network security and misappropriate or compromise our confidential information or that of third parties, create system disruptions or cause shutdowns. Such attacks may involve the deployment of viruses, worms, ransomware and other malicious software programs that attack our products or otherwise exploit security vulnerabilities, or attempt to fraudulently induce our employees, customers, or others to disclose passwords, other sensitive information or provide access to our systems or data. Such risks extend not only to our own products, services, systems and networks, but also to those of customers, suppliers, contractors, business partners, vendors, and other third parties, particularly as all parties increasingly digitize their operations. In addition, sophisticated hardware and operating system software and applications that we produce or procure from third parties may contain defects or vulnerabilities in design or manufacture, including "bugs" that could unexpectedly interfere with the operation of the product. Breaches of our facilities, network, or data security could disrupt the security of our systems and business applications, impair our ability to provide services to our customers and protect the privacy of their data, result in product development delays, compromise confidential or technical business information, harm our reputation or competitive position, result in theft or misuse of our IP or other assets, require us to allocate more resources to improve technologies, or otherwise adversely affect our business.

Additionally, the costs to combat cyber or other security threats can be significant, and our efforts to address these problems may not be successful and could result in interruptions, delays, cessation of service and loss of existing or potential customers that may impede our sales, manufacturing, distribution or other critical functions. Media or other reports of perceived security vulnerabilities in our network security, regardless of their immediacy or accuracy, could adversely impact our brand and reputation and materially affect our business.

While we have developed and implemented security measures and internal controls designed to protect against cyber and other security threats, such measures cannot provide absolute security and may not be successful in preventing future security breaches. Moreover, these threats are constantly evolving, thereby making it more difficult to successfully defend against them or to implement adequate preventative measures. We may not have the current capability to detect certain vulnerabilities, which may allow those vulnerabilities to persist in our systems over long periods of time. In the past, we have experienced data security incidents resulting from unauthorized access to or use of our systems or those of third parties, which to date, have not had a material impact on our operations; however, there is no assurance that such impact will not be material in the future. As a result of the COVID-19 pandemic, remote work and remote access to our systems has increased significantly, which also increases our cybersecurity attack surface. We have also seen an increase in cyberattack volume, frequency, and sophistication driven by the global enablement of remote workforces. Geopolitical tensions or conflicts, such as Russia's invasion of Ukraine, may further heighten the risk of cybersecurity attacks. While we carry cyber insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

Because we process proprietary information and sensitive or confidential data relating to our business and our customers, breaches of our security measures or accidental loss, inadvertent disclosure or unapproved dissemination of such data can expose us, our customers, or the individuals affected to a risk of loss, alteration or misuse of such information. A breach could also damage our brand and reputation or otherwise harm our business, and could result in government enforcement actions, litigation and potential liability for us. We are subject to federal, state, and international laws relating to data protection, particularly in the U.S., European Union, and China (such as the European Union's General Data Protection Regulation ("GDPR")), and governmental agencies are increasingly proposing regulatory requirements relating to data protection. These laws and regulations continue to evolve, are increasing in complexity and number and increasingly conflict among the various countries in which we operate, which has resulted in greater compliance risk and cost for us. In addition, the cost and operational consequences of implementing new data protection measures could be significant.

Portions of our IT infrastructure, including those provided by third parties, may experience interruptions, outages, delays or cessations of service or may produce errors in connection with systems integrations, migration work or other causes, which could result in business disruptions and the process of remediating them could be more expensive, time-consuming, disruptive and resource intensive than planned. Such disruptions could adversely impact our ability to fulfill orders and respond to customer requests and interrupt other processes, resulting in delayed sales, lower margins, lost customers or reputational damage.

Our business and financial performance could suffer if we do not manage the risks associated with our services businesses properly.

The success of our services business (such as our managed print services, digital services and other workforce solutions in both Printing and Personal Systems) depends to a significant degree on attracting, retaining, and maintaining or increasing the level of revenues from our customers. Our standard services agreements are generally renewable at a customer's option and/or subject to cancellation rights, with or without penalties for early termination. We may not be able to retain or renew services contracts with our customers, or our customers may reduce the scope of the services they contract for. Factors that may influence contract termination, non-renewal or reduction include business downturns, dissatisfaction with our services or products, our retirement or lack of support for our services, our customers selecting alternative technologies, the cost of our services as compared to our competitors, general market conditions, or other reasons. We may not be able to replace the revenue and earnings from lost customers or reductions in services. While our services agreements may include penalties for early termination, these penalties may not fully cover our investments in these businesses. Our customers could also delay or terminate implementations or use of our services or choose not to invest in additional services from us in the future. In addition, the pricing and other terms of certain services agreements require us to make estimates and assumptions at the time we enter into these contracts that could differ from actual results. Any increased or unexpected costs or unanticipated delays in connection with the performance of these contracts, which may increase as services become more customized, could make these agreements less profitable or unprofitable. As a result, we may not generate the revenues, profits or cash flows we may have anticipated from our services business within the expected timelines, if at all.

In order to be successful, we must attract, retain, train, motivate, develop and transition key employees, and failure to do so could seriously harm us.

In order to be successful, we must attract, hire, retain, train, motivate, develop, and deploy qualified executives, engineers, technical staff and other key employees. Identifying, developing internally or hiring externally, training and retaining qualified executives, engineers and qualified sales representatives are critical to our future, and competition for experienced employees in the technology industry can be intense. Equity-based compensation is essential for attracting and retaining qualified employees and lack of positive performance in our stock price may adversely affect our ability to attract or retain key employees. In addition, workforce dynamics are constantly evolving and we may not be able to manage changing workforce dynamics successfully. Moreover, changes in immigration policies may impair our ability to recruit and hire technical and professional talent globally. Further, changes in our management team may be disruptive to our business, and we may be unable to successfully transition and assimilate key new hires or promoted employees or successfully execute succession plans.

Some anti-takeover provisions contained in our certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Certain provisions in our certificate of incorporation and bylaws and the Delaware General Corporation Law may discourage, delay or prevent changes of control of HP judged as undesirable by our Board of Directors. These provisions include: authorizing blank check preferred stock, which we could issue with voting, liquidation, dividend and other rights superior to our common stock; limiting the liability of, and providing indemnification to, our directors and officers; specifying that our stockholders may take action only at a duly called annual or special meeting of stockholders and otherwise in accordance with our bylaws and limiting the ability of our stockholders to call special meetings; requiring advance notice of proposals by our stockholders for business to be conducted at stockholder meetings and for nominations of candidates for election to our Board of Directors; and controlling the procedures for our Board of Directors and stockholder meetings, and election, appointment and removal of our directors. These provisions could deter or delay hostile takeovers, proxy contests and changes in control or our management or limit the opportunity for our stockholders to receive a premium for their shares of our stock.

Our aspirations and disclosures related to environmental, social and governance ("ESG") matters expose us to risks that could adversely affect our reputation and performance.

We have established and publicly announced ESG goals, including our commitments to address climate change, human rights, and digital equity. These statements reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our failure to adequately update, accomplish or accurately track and report on these goals on a timely basis, or at all, could adversely affect our reputation, financial performance and growth, and expose us to increased scrutiny from the investment community, special interest groups and enforcement authorities.

Our ability to achieve any ESG objective is subject to numerous risks, many of which are outside of our control. Examples of such risks include the availability and cost of low- or non-carbon-based energy sources, the evolving regulatory requirements affecting product circularity, ESG standards or disclosures, the evolving consumer protection laws applicable to ESG matters and the availability of materials and suppliers that can meet our sustainability, diversity and other ESG goals.

Standards for tracking and reporting ESG matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting ESG data may be updated and previously reported ESG data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations and other changes in circumstances. Our processes and controls for reporting ESG matters across our operations and supply chain are evolving along with multiple disparate standards for identifying, measuring, and reporting ESG metrics, including ESG-related disclosures that may be required by the SEC, European and other regulators, and such standards may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If our ESG practices do not meet evolving investor or other stakeholder expectations and standards, then our reputation or our attractiveness as an investment, business partner, acquiror, service provider or employer could be negatively impacted.

LEGAL AND REGULATORY RISKS

Our business is subject to various federal, state, local and foreign laws and regulations that could adversely affect our business and results of operations and cash flows.

We are subject to various federal, state, local and foreign laws and regulations. There can be no assurance that such laws and regulations will not be interpreted and changed in ways that will require us to modify our business models and objectives or affect our returns on investments by restricting existing activities and products, subjecting them to escalating costs or increased restrictions or prohibiting them outright. In particular, we face increasing complexity in our product design and procurement operations as we adjust to new and future requirements relating to the composition of our products, their safe use, the energy consumption associated with those products, climate change laws and regulations, and product repairability, reuse and take-back legislation. In addition, there are existing and proposed legislation related to environmental and social responsibility (including forced labor tracing requirements) for our operations, supply chain partners, and our products and services. Moreover, we are expected to become increasingly subject to laws, regulations and international treaties relating to climate change, such as carbon pricing or product energy efficiency requirements or more prescriptive reporting requirements.

As these new laws, regulations, treaties and similar initiatives and programs are adopted and implemented, we will be required to comply or potentially face market access limitations or restrictions on our products entering certain jurisdictions, sanctions or other penalties, including fines. Such burdens or costs may result in an adverse effect on our financial condition, results of operations and cash flows. We could also face significant compliance and operational burdens and incur significant costs in our efforts to comply with or rectify non-compliance with these laws or regulations. Our potential exposure also includes third-party property damage, personal injury claims and clean-up costs. Further, liability under some environmental laws relating to contaminated sites can be imposed retroactively, on a joint and several basis, and without any finding of noncompliance or fault.

We are subject to risks associated with litigation and regulatory proceedings.

We face legal claims or regulatory matters involving stockholder, consumer, competition, commercial, IP, employment, and other issues on a global basis. There is an increasingly active litigation and regulatory environment, including but not limited to employment and patent-monetization claims in the United States and litigation and regulatory matters focused on consumer protection, privacy, and competition regulation globally. As described in Note 14, “Litigation and Contingencies” to the Consolidated Financial Statements in Item 8, we are engaged in a number of litigation and regulatory matters that may have a material adverse impact on our business, financial condition, cash flows or results of operations, if decided adversely to or settled by us. Litigation and regulatory proceedings are inherently uncertain, and adverse rulings have occurred and may occur, including awards of monetary damages, imposition of fines, issuance of injunctions or cease-and-desist orders directing us to cease engaging in certain business practices, cease manufacturing or selling certain products, requiring the compulsory licensing of patents, or requiring other remedies. In addition, regardless of the outcome, litigation and regulatory proceedings can be costly, time-consuming, disruptive to our operations, and distracting to management.

Failure to comply with our customer and partner contracts or government contracting regulations could adversely affect our business and financial performance.

Our contracts with our customers may include unique and specialized performance requirements. In particular, our contracts with federal, state, provincial and local governmental customers are subject to procurement regulations, contract provisions and other specific requirements relating to their formation, administration and performance. In addition, contracts with customers may also include a requirement to comply with customer codes of conduct, which may have terms that conflict with our code of conduct, business policies and strategic objectives. Any failure by us to comply with the specific provisions in our customer contracts or any violation of government contracting regulations could result in loss of business or the imposition of civil and criminal penalties, which may include termination of contracts, forfeiture of profits, suspension of payments and, in the case of our government contracts, fines and suspension from future government contracting. Such failures could also cause reputational damage to our business and affect our ability to compete for new contracts. If our customer contracts are terminated, if we are suspended or disbarred from government work, or if our ability to compete for new contracts is adversely affected, our financial performance could suffer. Our partner contracts also contain terms relating to new partner business models and tools creation that could raise issues for which laws or regulations are currently changing or emerging. This could affect us in ways that are not currently fully known or measurable.

Changes in our tax provisions, adverse tax audits, the adoption of new tax legislation, or exposure to additional tax liabilities could have a material impact on our financial performance.

We are subject to income and other taxes in the United States and approximately 60 other countries, and we are subject to routine corporate income tax audits in many of these jurisdictions. We believe that the positions taken on our tax returns are fully supported, but tax authorities may challenge these positions, and our positions may not be fully sustained on examination by the relevant tax authorities. We regularly assess the likely outcomes of these audits in order to determine the appropriateness of our tax provision, and, we believe we have provided adequate reserves for all tax deficiencies or reductions in tax benefits that could reasonably result from an audit. Our accrual for uncertain tax positions is attributable primarily to uncertainties concerning the tax treatment of our domestic operations, including the allocation of income among different jurisdictions, intercompany transactions, pension and related interest. We adjust our uncertain tax positions to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular audit. Determining the appropriate provision for potential deficiencies or reductions in in tax benefits that could reasonably result from an audit requires management judgments and estimates, and income tax audits are inherently unpredictable. We may not accurately predict the outcomes of these audits, and the amounts ultimately paid upon resolution of audits could be materially different from the amounts previously included in our income tax provision and, therefore, could have a material impact on our income tax provision, net income and cash flows.

Our effective tax rate in the future could be adversely affected by changes to our operating structure, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or in their interpretation or enforcement. In addition, changes in tax law and regulation in the U.S. or elsewhere could significantly impact our tax rate, the carrying value of deferred tax assets, or our deferred tax liabilities. For example, the U.S. Congress has advanced a variety of tax legislation proposals, and while the final form of any legislation is uncertain, the current proposals, if enacted, could have a material effect on the Company’s effective tax rate. Our effective tax rate could also be materially affected by the Organization for Economic Co-operation and Development’s, the European Commission’s and other certain major jurisdictions’ heightened interest in and taxation of large multi-national companies. In addition, we continue to monitor the Inflation Reduction Act of 2022 and related regulatory developments to evaluate their potential impact on our business, tax rate and financial results.

RISKS RELATED TO THE SEPARATION

We continue to face risks related to the Separation, including failure to perform under the transaction agreements executed as part of the Separation and related to shared use of certain intellectual property rights.

In connection with the Separation, we and Hewlett Packard Enterprise entered a separation and distribution agreement and various other agreements. The separation and distribution agreement provides for cross-indemnities between HP and Hewlett Packard Enterprise for liabilities allocated to the respective party pursuant to the terms of such agreement. If Hewlett Packard Enterprise or its successor entities (including spun off businesses to which obligations have been transferred) are unable to satisfy their obligations under these agreements, we could incur operational difficulties or losses.

In addition, the terms of the Separation include licenses and other arrangements to provide for certain ongoing use of intellectual property in the operations of both businesses. For example, through a joint brand holding structure, both Hewlett Packard Enterprise and we retain the ability to make ongoing use of certain variations of the legacy Hewlett-Packard and HP branding, respectively. As a result of this continuing shared use of the legacy branding there is a risk that conduct or events adversely affecting the reputation of Hewlett Packard Enterprise could also adversely affect our reputation.

ITEM 1B. Unresolved Staff Comments.

None.

ITEM 2. Properties.

As of October 31, 2022, we owned or leased approximately 18.3 million square feet of space worldwide, a summary of which is provided below.

	Fiscal year ended October 31, 2022		
	Owned	Leased	Total
	(square feet in millions)		
Administration and support	1.7	6.2	7.9
(Percentage)	22%	78%	100%
Manufacturing plants, research and development facilities and warehouse operations	2.5	5.3	7.8
(Percentage)	32%	68%	100%
Total[(1)(2)]	4.2	11.5	15.7
(Percentage)	27%	73%	100%

(1) Poly acquisition is included in all space categories, accounts for 1.2 million square feet of usable space.

(2) Excludes 2.6 million square feet of vacated space, of which 1.8 million square feet is leased to third parties.

We believe that our existing properties are in good condition and are suitable for the conduct of our business. Each of our segments Personal Systems, Printing and Corporate Investments uses each of the properties at least in part, and we retain the flexibility to use each of the properties in whole or in part for each of the segments.

Principal Executive Offices

Our principal executive offices, including our global headquarters, which we lease, are located at 1501 Page Mill Road, Palo Alto, California, United States.

Headquarters of Geographic Operations

The locations of our geographic headquarters are as follows:

Americas	*Europe, Middle East, Africa*	*Asia Pacific*
Palo Alto, United States	Geneva, Switzerland	Singapore

Product Development and Manufacturing

The locations of our major product development, manufacturing, and HP Labs facilities are as follows:

Americas

United States—Corvallis, San Diego, Boise, Vancouver, Spring, Fort Collins, Fountain Valley, Santa Cruz

Mexico—Tijuana

Europe, Middle East, Africa

Israel—Kiryat-Gat, Rehovot, Netanya

Spain—Barcelona

Asia Pacific

China— Chongqing, Shanghai

India—Bangalore

Malaysia—Penang

Singapore—Singapore

South Korea—Pangyo

Taiwan—Taipei

Technology office (HP Labs)

United Kingdom—Bristol

United States—Palo Alto

United States—Corvallis

ITEM 3. Legal Proceedings.

Information with respect to this item may be found in Note 14, “Litigation and Contingencies” to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

ITEM 4. Mine Safety Disclosures.

Not applicable.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock is traded on the New York Stock Exchange under the symbol HPQ.

For information about dividends, see "Consolidated Statements of Stockholders' Deficit" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

As of November 30, 2022, there were approximately 50,256 stockholders of record.

Recent Sales of Unregistered Securities

There were no unregistered sales of equity securities in fiscal year 2022.

Issuer Purchases of Equity Securities

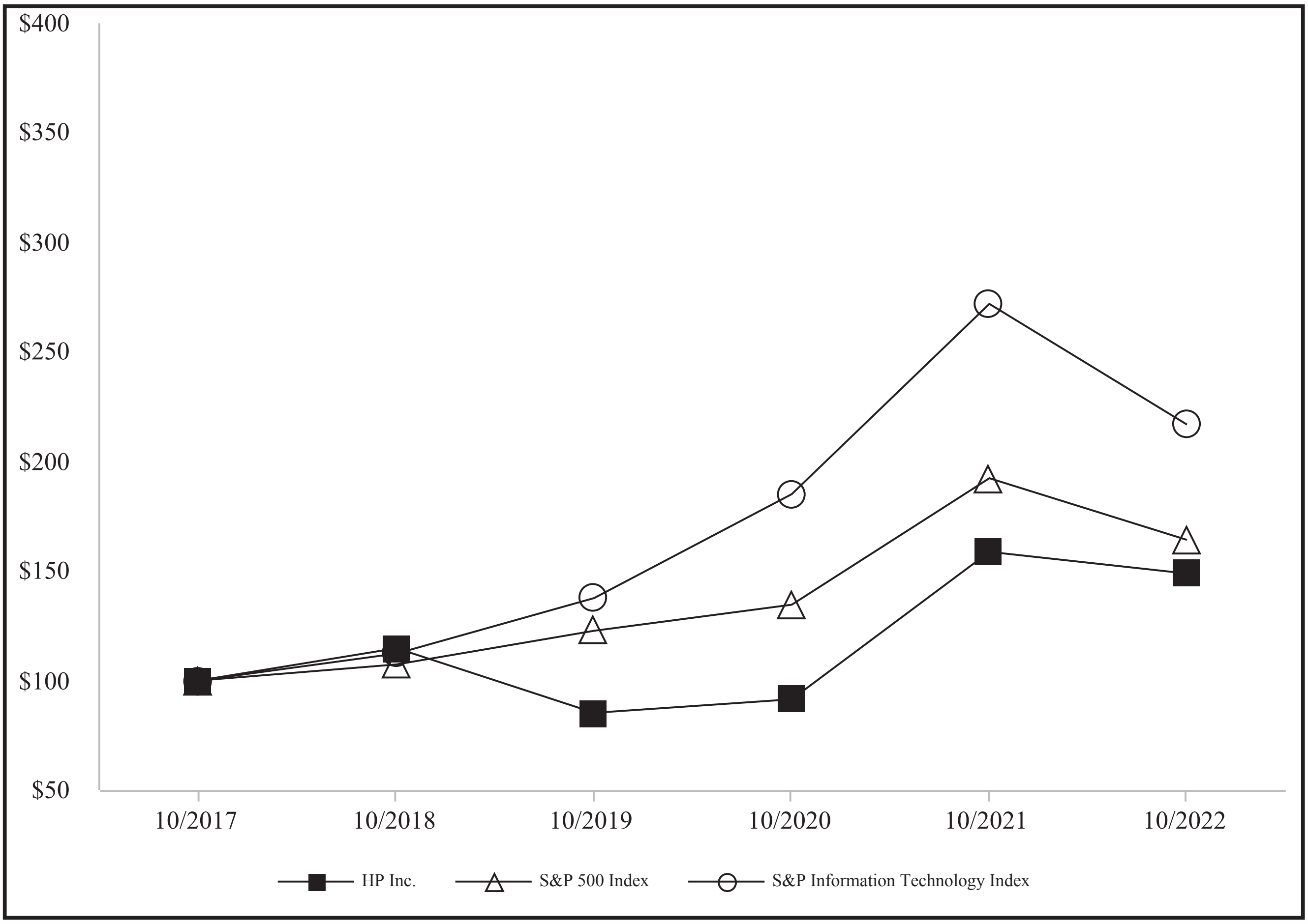
	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs
	In thousands, except per share amounts			
Period				
August 2022	6,797	$ 33.58	6,797	$ 2,656,307
September 2022	10,572	$ 27.02	10,572	$ 2,370,697
October 2022	9,199	$ 25.67	9,199	$ 2,134,564
Total	26,568		26,568	

The Company's share repurchase program, which does not have a specific expiration date, authorizes repurchases in the open market or in private transactions. On February 22, 2020, HP's Board of Directors increased HP's remaining share repurchase authorization to $15.0 billion in total. All share repurchases settled in the fourth quarter of fiscal year 2022 were open market transactions. As of October 31, 2022, HP had approximately $2.1 billion remaining under the share repurchase authorizations. From time to time HP intends to repurchase shares opportunistically and to offset the dilution created by shares issued under employee stock plans.

Stock Performance Graph and Cumulative Total Return

The graph below shows the cumulative total stockholder return assuming the investment of $100 at the market close on October 31, 2017 (and the reinvestment of dividends thereafter) in each of HP common stock, the S&P 500 Index, and the S&P

Information Technology Index. The comparisons in the graph below are based on historical data and are not indicative of, or intended to forecast, future performance of our common stock.



		10/17		10/18		10/19		10/20		10/21		10/22
HP Inc.	$	100.00	$	114.74	$	85.24	$	91.42	$	158.72	$	148.82
S&P 500 Index	$	100.00	$	107.33	$	122.70	$	134.60	$	192.33	$	164.18
S&P Information Technology Index	$	100.00	$	112.29	$	137.63	$	185.07	$	271.91	$	216.82

ITEM 6. [Reserved].

Management's Discussion and Analysis of
Financial Condition and Results of Operations

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is organized as follows:

- *Overview.* A discussion of our business and other highlights affecting the Company to provide context for the remainder of this MD&A.
- *Critical Accounting Policies and Estimates.* A discussion of accounting policies and estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results.
- *Results of Operations.* This section discusses the results of operations for the fiscal year ended October 31, 2022 compared to the fiscal year ended October 31, 2021. A discussion of the results of operations is followed by a more detailed discussion of the results of operations by segment. For a discussion of the fiscal year ended October 31, 2021 compared to the fiscal year ended October 31, 2020, please refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2021.
- *Liquidity and Capital Resources.* An analysis of changes in our cash flows and a discussion of our liquidity and financial condition.
- *Contractual and Other Obligations.* An overview of contractual obligations, retirement and post-retirement benefit plan contributions, cost-saving plans, uncertain tax positions and off-balance sheet arrangements.

The discussion of financial condition and results of our operations that follows provides information that will assist the reader in understanding our Consolidated Financial Statements, the changes in certain key items in those financial statements from year to year, and the primary factors that accounted for those changes, as well as how certain accounting principles, policies and estimates affect our Consolidated Financial Statements. This discussion should be read in conjunction with our Consolidated Financial Statements and the related notes that appear elsewhere in this document.

OVERVIEW

We are a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions, and services. We sell to individual consumers, SMBs and large enterprises, including customers in the government, health, and education sectors. We have three reportable segments: Personal Systems, Printing and Corporate Investments. The Personal Systems segment offers commercial and consumer desktop and notebook PCs, workstations, thin clients, commercial mobility devices, retail POS systems, displays and peripherals, software, support, and services. The Printing segment provides consumer and commercial printer hardware, supplies, solutions and services. Corporate Investments include HP Labs and certain business incubation and investment projects.

- In Personal Systems, our strategic focus is on:
    - profitable growth through innovation, market segmentation and simplification of our portfolio
    - enhanced innovation in multi-operating systems, multi-architecture, geography, customer segments and other key attributes;
    - investing in endpoint services and solutions. We are focused on services, including Device as a Service, as the market begins to shift to contractual solutions, and accelerating in attractive adjacencies such as peripherals; and
    - driving innovation to enable productivity and collaboration with the PC becoming essential for hybrid work, learn and play.

We believe that we are well positioned due to our competitive product lineup along with our recent acquisitions in peripherals and remote-computing solutions.

- In Printing, our strategic focus is on:
    - offering innovative printing solutions and contractual solutions to serve consumers, SMBs and large enterprises through our Instant Ink Services, HP+ and Managed Print Services solutions;
    - providing digital printing solutions for graphics segments and applications including commercial publishing, labels, packaging, and textiles; and
    - expanding our footprint in 3D printing across digital manufacturing and strategic applications.

In addition to growing our subscription business, we are also focused on rebalancing system profitability to more upfront profitable hardware sales through our product offerings including HP+ and Big Tank.

We are committed to growing our peripherals, gaming, workforce solutions, consumer subscriptions, 3D and industrial graphics businesses. Our ability to innovate is helping us gain momentum in growth areas like gaming and peripherals, and we see significant opportunities to drive greater recurring revenues across Personal Systems and Printing. Our acquisition of Poly adds to our growth portfolio by bringing industry-leading video conferencing solutions, cameras, headsets, voice and software capabilities. To drive more integration across our commercial services, software and security portfolio, we have created a new Workforce Services and Solutions organization. We continue to build on strong portfolios like Instant Ink to grow our Consumer Subscription business. In Industrial Graphics, we are driving the shift from analog to digital in segments like labels and packaging. In Personalization & 3D, we are creating end-to-end solutions that can capture more value with our differentiated technology.

We continue to experience challenges that are representative of the trends and uncertainties that may affect our industry, generally, and our business and financial results, specifically, and we expect these challenges to continue in the short-term. One set of challenges relates to the current macroeconomic environment and the adverse impact on demand for certain of our products and product mix. A second set of challenges relates to changes in the competitive landscape. Our primary competitors are exerting competitive pressure in targeted areas and are entering new markets, our emerging competitors are introducing new technologies and business models, and our alliance partners in some businesses are increasingly becoming our competitors in others. A third set of challenges relates to business model changes and our go-to-market execution in an evolving distribution and reseller landscape, with increasing online and omnichannel presence. Additional challenges we face at the segment level, and that we expect to continue facing in the short-term are set forth below.

- In Personal Systems, we face challenges with competitive pricing environment, supply shortages in certain parts of business, elevated commodity and logistics costs compared to pre-pandemic levels. We are also experiencing softness in demand resulting in overall decline in Personal Systems market.
- In Printing, we face challenges from a competitive environment, including non-original supplies (which includes imitation, refill, or remanufactured alternatives), and we face component constraints which we expect to continue to negatively impact our financial performance in the short term. We also obtain many Printing components from single

source due to technology, availability, price, quality, or other considerations. For instance, we source the majority of our A4 and a portion of our A3 portfolio of laser printer engines and laser toner cartridges from Canon. Any decision by either party to not renew our agreement with Canon or to limit or reduce the scope of the agreement could adversely affect our net revenue from LaserJet products; however, we have a long-standing business relationship with Canon and anticipate renewal of this agreement.

To address these challenges, we continue to pursue innovation with a view towards developing new products and services aligned with generating market demand and meeting the needs of our customers and partners. In addition, we continue to work on improving our operations and adapting our business models, with a particular focus on enhancing our end-to-end processes, analytics, efficiencies and simplification of our product portfolio. We also continue to work on optimizing our sales coverage models, aligning our sales incentives with our strategic goals, improving channel execution and inventory, production and backlog management, strengthening our capabilities in our areas of strategic focus, effective cost management, strengthening our pricing discipline, and developing and capitalizing on market opportunities.

Macroeconomic Environment

Our business and financial performance also depend significantly on worldwide economic conditions. We face global macroeconomic challenges, particularly in light of the effects of the ongoing geopolitical conflicts in Ukraine, tensions across the Taiwan Strait, the COVID-19 pandemic, tariff-driven headwinds, uncertainty in the markets, volatility in exchange rates, inflationary trends and evolving dynamics in the global trade environment. Throughout fiscal 2022, we observed significant market uncertainty, increasing inflationary pressures, supply constraints and a strengthening U.S. dollar, as well as ongoing effects from the COVID-19 pandemic. These market dynamics, which we expect will continue in the short-term, have created new and different demand dynamics in our markets and have had significant impacts on our financial results.

While our Personal Systems business benefited from the hybrid work environment and growth in gaming driven by the COVID-19 pandemic, these trends and consumer behavior have started to change as a result of various macroeconomic factors, including but not limited to inflation, foreign currency, and lower consumer spending. Beginning third quarter of fiscal 2022, we observed an accelerated decline in consumer demand, particularly with respect to Consumer PCs. This decline in demand is in line with industry-wide declines and we expect this to continue for fiscal 2023. For the fiscal year 2022, we continued to see strong demand in Windows-based Commercial PCs, and mix shifts from low end to premium products. However, we anticipate the overall macroeconomic environment to continue to adversely impact the demand for Commercial PCs in the short-term. In Printing, we continued to see gradual and uneven recovery in Commercial Print, driven by the slow return of workers to the office, and softening of demand in Consumer Print, which accelerated during the fourth quarter of fiscal 2022. Also, we experienced an increasingly competitive pricing environment in the second half of fiscal 2022, which we expect to continue in the short-term, due to the macroeconomic environment across Personal Systems and Printing. Further, our operating margins were negatively impacted by the higher cost due to inflationary pressures. In fiscal 2023, we expect decline in both Personal Systems and Printing market compared to fiscal 2022.

Supply chain dynamics have impacted and we expect will continue to impact logistics and component costs at least in the short term, with logistics costs remaining elevated for the fiscal year as a result of both expedited shipments of components and overall rate costs in the freight network, while capacity improved in the second half of fiscal 2022. Additionally, we expect industry wide commodity and component constraints, including application specific integrated circuits ("ASICs") that are unique to our products in Personal Systems and Printing, to continue to impact our businesses in the short-term. We continue to monitor the COVID-19 pandemic and variants of the coronavirus, as well as the impact the pandemic has on our employees, customers, business partners, and communities. We have experienced and may experience future disruptions in supply, manufacturing and logistics, particularly in Asia, and with our suppliers and outsourcing partners globally as a result of COVID-19.

In addition to the macroeconomic dynamics, we are exposed to fluctuations in foreign currency exchange rates. We have a large global presence, with more than 65% of our net revenue for fiscal 2022 coming from outside the United States. As a result, our financial results can be, and particularly in recent periods have been, impacted by fluctuations in foreign currency exchange rates. We expect foreign currency fluctuations to continue to negatively impact our financial results in the fiscal 2023.

On May 31, 2022, we announced our decision to wind down business operations in Russia having already suspended all new shipments and paused our marketing and advertising activities in February 2022. Russia contributed approximately $1.0 billion of total net revenue in fiscal 2021. In the second half of fiscal 2022, we recognized a charge of $23 million towards severance, cancellation of contracts, inventory write-downs and other one-time exit charges related to our decision. A significant escalation or expansion of the situation's current scope could have an adverse effect on our business, results of operations, cash flows or financial position. We continue to be focused on the safety and security of our employees and their families in the impacted regions and we have provided, and expect to continue to provide grants to support Ukrainian relief efforts.

**Management's Discussion and Analysis of
Financial Condition and Results of Operations**

We typically experience higher net revenues in our fourth fiscal quarter compared to other quarters in our fiscal year due, in part, to seasonal holiday demand. Historical seasonal patterns may not continue in the future and have been impacted by supply constraints, shifts in customer behavior, continuing impacts of the macroeconomic challenges and different demand dynamics.

For a further discussion of trends, uncertainties and other factors that could impact our operating results, see the section entitled "Risk Factors" in Item 1A of Part I in this Annual Report on Form 10-K.

Transformation Update

In October 2019, we announced cost-reduction and operational efficiency initiatives intended to simplify the way we work, move us closer to our customers, and facilitate specific investment in our business. These initiatives were further updated in February 2020. These efforts included transforming our operating model to integrate our sales force into a single commercial organization and reducing structural costs across HP through our restructuring plan approved in September 2019 (the "Fiscal 2020 Plan").

In the third year of our program, we completed our Fiscal 2020 Plan, generating over $1.3 billion dollars in gross annual run-rate structural costs savings, ahead of our $1.2 billion dollar goal. We have changed our operating model to simplify the way we are structured and the way we work to free up capacity, create scale, efficiency, and effectiveness. We focused on real estate and site optimization in alignment with our location strategy. We have also focused on creating efficient digital workspaces with the transition to a hybrid work model, which is in line with real estate optimization. We made significant progress in optimizing our manufacturing footprint including factory locations (China, India, Puerto Rico) while investing in a best-in-class supply chain network and product supply resiliency. We have invested a portion of the savings from these efforts across our businesses, including investing to build our digital capabilities such as deployment of our SAP S/4 HANA system, one of the largest ERP implementations. Now that the Fiscal 2020 plan is complete, we are now starting on the next phase in our transformation.

In November 2022, we announced our Future Ready Plan (the "Fiscal 2023 Plan") to become a more digitally enabled company, focus investments on key growth opportunities and simplify our operating model. The new Fiscal 2023 plan is expected to run for three years through end of fiscal 2025. The three key elements of our Fiscal 2023 plan are digital transformation, portfolio optimization, and operational efficiency. As part of digital transformation, we will continue the process of digitizing the company to simplify and accelerate many processes through automation and end-to-end management. As part of optimizing our portfolio, we plan to continue to invest in our key growth areas of Peripherals, Gaming, Workforce Services & Solutions, Consumer Subscriptions and Industrial Graphics and 3D, to drive competitive advantage and market leadership and we also plan to simplify our portfolio to reduce complexity. Further to achieve operational efficiency, we plan to optimize our performance by driving efficiencies, simplifying organizational structures, and optimizing costs. We expect to invest some of the savings from these efforts across our businesses to be more efficient and advance our positions in Personal Systems and Printing, while also disrupting new industries where we see attractive growth opportunities. We also plan to use some of these savings to partially offset headwinds we expect to see across our businesses in fiscal 2023 as a result of macroeconomic factors.

See "Risk Factors— We may not achieve some or all of the expected benefits of our restructuring plans and our restructuring may adversely affect our business" in Item 1A, which is incorporated herein by reference. For more information on our Fiscal 2020 Plan and Fiscal 2023 Plan, see Note 3, "Restructuring and Other Charges," to the Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

Oracle Corporation ("Oracle") Litigation proceeds

On October 12, 2021, Oracle paid approximately $4.65 billion, to satisfy the judgment with interest, related to the litigation in connection with Oracle's discontinuation of software support for former Hewlett-Packard Company's Itanium-based line of mission-critical servers. The net proceeds from the judgement were shared equally between HP and Hewlett Packard Enterprise pursuant to the terms of the separation and distribution agreement.

Recent Developments

On August 29, 2022, we completed the acquisition of Poly, a leading global provider of workplace collaboration solutions, in an all-cash transaction for $40 per share, implying a total enterprise value of $3.3 billion, inclusive of Poly's net debt. Poly is a leader in video conferencing solutions, cameras, headsets, voice and software. With the acquisition, we aim to deliver a complete ecosystem of devices, software, and digital services to create premium employee experiences, improve workforce productivity, and provide enterprise customers with better visibility, insights, security, and manageability across their hybrid IT environments. The financial results of Poly are included in our Consolidated Financial Statements for the year ended October 31, 2022, from the date of the acquisition. We expect to complete the integration of Poly to HP's system and process by the end of fiscal year 2023.

Management's Discussion and Analysis of
Financial Condition and Results of Operations

On September 1, 2022, we consummated our offer (the "Exchange Offer") to exchange approximately $0.5 billion of outstanding notes issued by Poly (the "Poly Notes") for new notes issued by us with the same interest rate, interest payment dates, maturity date and redemption terms as the exchanged Poly Notes. In conjunction with the Exchange Offer, certain proposed amendments that would eliminate substantially all restrictive covenants and certain events of default and other provisions in the indenture governing Poly Notes were adopted, pursuant to a consent solicitation (the "Consent Solicitation") conducted concurrently with the Exchange Offer.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

General

The Consolidated Financial Statements of HP are prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP"), which require management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, net revenue and expenses, and the disclosure of contingent liabilities. As of October 31, 2022, the impact to our business from the changing macroeconomic factors continued to unfold. Additionally, HP continues to assess and evaluate impacts from the events in Russia, inflationary concerns, as well as certain supply chain disruptions. As a result, many of our estimates and assumptions required increased judgment and may carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, our estimates may change in future periods. Management bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount of assets and liabilities that are not readily apparent from other sources. Management has discussed the development, selection and disclosure of these estimates with the Audit Committee of HP's Board of Directors. Management believes that the accounting estimates employed and the resulting amounts are reasonable; however, actual results may differ from these estimates. Making estimates and judgments about future events is inherently unpredictable and is subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, it could have a material impact on our results of operations, financial position and cash flows.

A summary of significant accounting policies is included in Note 1, "Overview and Summary of Significant Accounting Policies" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements. Management believes the following critical accounting policies reflect the significant estimates and assumptions used in the preparation of the Consolidated Financial Statements.

Revenue Recognition

We recognize revenue depicting the transfer of promised goods or services to customers in an amount that reflects the consideration to which we are expected to be entitled in exchange for those goods or services. We evaluate customers' ability to pay based on various factors like historical payment experience, financial metrics and customer credit scores.

We enter into contracts to sell our products and services, and while many of our sales contracts contain standard terms and conditions, there are contracts which contain non-standard terms and conditions. Further, many of our arrangements include multiple performance obligations. As a result, significant contract interpretation may be required to determine the appropriate accounting, including the identification of performance obligations that are distinct, the allocation of the transaction price among performance obligations in the arrangement and the timing of transfer of control of promised goods or services for each of those performance obligations.

We evaluate each performance obligation in an arrangement to determine whether it represents distinct goods or services. A performance obligation constitutes distinct goods or services when the customer can benefit from the goods or services either on its own or together with other resources that are readily available to the customer and the performance obligation is distinct within the context of the contract.

Transaction price is the amount of consideration to which we expect to be entitled in exchange for transferring goods or services to the customer. If the transaction price includes a variable amount, we estimate the amount using either the expected value or most likely amount method. We reduce the transaction price at the time of revenue recognition for customer and distributor programs and incentive offerings, rebates, promotions, other volume-based incentives and expected returns. We use estimates to determine the expected variable consideration for such programs based on historical experience, expected consumer behavior and market conditions.

When a sales arrangement contains multiple performance obligations, such as hardware and/or services, we allocate revenue to each performance obligation in proportion to their selling price. The selling price for each performance obligation is based on its Standalone Selling Price ("SSP"). We establish SSP using the price charged for a performance obligation when sold separately ("observable price") and, in some instances, using the price established by management having the relevant authority. When observable price is not available, we establish SSP based on management's judgment considering internal factors such as margin objectives, pricing practices and controls, customer segment pricing strategies and the product life-cycle. Consideration is also given to market conditions such as competitor pricing strategies and technology industry life cycles. We may modify or develop new go-to-market practices in the future, which may result in changes in selling prices, impacting standalone selling price determination applying the aforementioned management judgments and estimates. This may change the pattern and timing of revenue recognition for identical arrangements executed in future periods but will not change the total revenue recognized for any given arrangement. In most arrangements with multiple performance obligations, the transaction price is allocated to each performance obligation at the inception of the arrangement based on their relative selling price.

Revenue is recognized when, or as, a performance obligation is satisfied by transferring control of a promised good or service to a customer. We generally invoice the customer upon delivery of the goods or services and the payments are due as per contract terms. For fixed-price support or maintenance and other service contracts that are in the nature of stand-ready obligations, payments are generally received in advance from customers and revenue is recognized on a straight-line basis over the duration of the contract. In instances when revenue is derived from sales of third-party vendor products or services, we record revenue on a gross basis when we are a principal in the transaction and on a net basis when we are acting as an agent between the customer and the vendor. We consider several factors to determine whether we are acting as a principal or an agent, most notably whether we are the primary obligor to the customer, have established our own pricing and have inventory and credit risks.

Warranty

We accrue the estimated cost of product warranties at the time we recognize revenue. We evaluate our warranty obligations on a product group basis. Our standard product warranty terms generally include post-sales support and repairs or replacement of a product at no additional charge for a specified period. While we engage in extensive product quality programs and processes, including actively monitoring and evaluating the quality of our component suppliers, we base our estimated warranty obligation on contractual warranty terms, repair costs, product call rates, average cost per call, current period product shipments and ongoing product failure rates, as well as specific product class failure outside of our baseline experience. Warranty terms generally range from 90 days to three years for parts, labor and onsite services, depending upon the product. If actual product failure rates or repair costs differ from estimates, revisions to the estimated warranty obligation may be required.

Retirement and Post-Retirement Benefits

Our pension and other post-retirement benefit costs and obligations depend on various assumptions. Our major assumptions relate primarily to discount rates, mortality rates, expected increases in compensation levels and the expected long-term return on plan assets. The discount rate assumption is based on current investment yields of high-quality fixed-income securities with maturities similar to the expected benefits payment period. Mortality rates help predict the expected life of plan participants and are based on a historical demographic study of the plan. The expected increase in the compensation levels assumption reflects our long-term actual experience and future expectations. The expected long-term return on plan assets is determined based on asset allocations, historical portfolio results, historical asset correlations and management's expected returns for each asset class. We evaluate our expected return assumptions annually including reviewing current capital market assumptions to assess the reasonableness of the expected long-term return on plan assets. In any fiscal year, significant differences may arise between the actual return and the expected long-term return on plan assets. Historically, differences between the actual return and expected long-term return on plan assets have resulted from changes in target or actual asset allocation, short-term performance relative to expected long-term performance, and to a lesser extent, differences between target and actual investment allocations, the timing of benefit payments compared to expectations, and the use of derivatives intended to effect asset allocation changes or hedge certain investment or liability exposures. For the recognition of net periodic benefit (credit) cost, the calculation of the expected long-term return on plan assets uses the fair value of plan assets as of the beginning of the fiscal year unless updated as a result of interim re-measurement.

Our major assumptions vary by plan, and the weighted-average rates used are set forth in Note 4, "Retirement and Post-Retirement Benefit Plans" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference. The following table provides the impact a change of 25 basis points in each of the weighted-average assumptions of the discount rate, expected increase in compensation levels and expected long-term return on plan assets would have had on our net periodic benefit (credit) cost for fiscal year 2022:

	Change in Net Periodic Benefit Cost in millions
Assumptions:	
Discount rate	$ 7
Expected increase in compensation levels	$ 2
Expected long-term return on plan assets	$ 19

Taxes on Earnings

As a result of certain employment actions and capital investments we have undertaken, income from manufacturing activities in certain jurisdictions is subject to reduced tax rates and, in some cases, is wholly exempt from taxes for fiscal years through 2029.

Material changes in our estimates of cash, working capital and long-term investment requirements in the various jurisdictions in which we do business could impact how future earnings are repatriated to the United States, and our related future effective tax rate.

We calculate our current and deferred tax provisions based on estimates and assumptions that could differ from the final positions reflected in our income tax returns. We adjust our current and deferred tax provisions based on income tax returns which are generally filed in the third or fourth quarters of the subsequent fiscal year.

We recognize deferred tax assets and liabilities for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts using enacted tax rates in effect for the year in which we expect the differences to reverse.

We record a valuation allowance to reduce deferred tax assets to the amount that we are more likely than not to realize. In determining the need for a valuation allowance, we consider future market growth, forecasted earnings, future taxable income, the mix of earnings in the jurisdictions in which we operate and prudent and feasible tax planning strategies. In the event we were to determine that it is more likely than not that we will be unable to realize all or part of our deferred tax assets in the future, we would increase the valuation allowance and recognize a corresponding charge to earnings or other comprehensive income in the period in which we make such a determination. Likewise, if we later determine that we are more likely than not to realize the deferred tax assets, we would reverse the applicable portion of the previously recognized valuation allowance. In order for us to realize our deferred tax assets, we must be able to generate sufficient taxable income in the jurisdictions in which the deferred tax assets are located.

We are subject to income taxes in the United States and approximately 60 other countries, and we are subject to routine corporate income tax audits in many of these jurisdictions. We believe that positions taken on our tax returns are fully supported, but tax authorities may challenge these positions, and our positions may not be fully sustained on examination by the relevant tax authorities. Accordingly, our income tax provision includes amounts intended to satisfy assessments that may result from these challenges. Our accrual for uncertain tax positions is attributable primarily to uncertainties concerning the tax treatment of our domestic operations, including the allocation of income among different jurisdictions, intercompany transactions, pension and related interest. We adjust our uncertain tax positions to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular audit. Determining the appropriate provision for potential deficiencies or reductions in tax benefits that could reasonably result from an audit requires management judgments and estimates, and income tax audits are inherently unpredictable. We may not accurately predict the outcomes of these audits, and the amounts ultimately paid on resolution of an audit could be materially different from the amounts previously included in our income tax provision and, therefore, could have a material impact on our provision for taxes, net earnings and cash flows. For a further discussion on taxes on earnings, refer to Note 6, "Taxes on Earnings" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

Inventory

We state our inventory at the lower of cost or market on a first-in, first-out basis. We make adjustments to reduce the cost of inventory to its net realizable value at the product group level for estimated excess or obsolescence considering judgments related to future demand and market conditions. Factors influencing these adjustments include changes in demand, ageing of inventory, technological changes, supply constraints, product life cycle and development plans, component cost trends, product pricing, physical deterioration and quality issues.

Business Combinations

We allocate the fair value of purchase consideration to the assets acquired, liabilities assumed, and non-controlling interests in the acquiree generally based on their fair values at the acquisition date. The excess of the fair value of purchase consideration over the fair value of these assets acquired, liabilities assumed and non-controlling interests in the acquiree is recorded as goodwill and may involve engaging independent third parties to perform an appraisal. When determining the fair values of assets acquired, liabilities assumed, and non-controlling interests in the acquiree, management makes significant estimates and assumptions, especially with respect to intangible assets.

Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows, which includes consideration of future growth rates and margins, attrition rates, future changes in technology and brand awareness, loyalty and position, and discount rates. Fair value estimates are based on the assumptions management believes a market participant would use in pricing the asset or liability. Amounts recorded in a business combination may change during the measurement period, which is a period not to exceed one year from the date of acquisition, as additional information about conditions existing at the acquisition date becomes available.

Goodwill

We review goodwill for impairment annually during our fourth quarter and whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. A qualitative assessment is first performed to determine if the fair value of a reporting unit is more likely than not to be less than its carrying amount. Judgment in the assessment of qualitative factors of impairment may include changes in business climate, market conditions, or other events impacting the reporting unit. If we determine an impairment is more likely than not based on our qualitative assessment, a quantitative assessment of impairment is performed.

Performing a quantitative goodwill impairment test includes the determination of the fair value of a reporting unit and involves significant estimates and assumptions. These estimates and assumptions include, among others, revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rates, future economic and market conditions, and the determination of appropriate market comparables. If we determine the carrying amount exceeds fair value, goodwill is impaired and the excess is recognized as an impairment loss.

Loss Contingencies

We are involved in various lawsuits, claims, investigations and proceedings including those consisting of intellectual property ("IP"), commercial, securities, employment, employee benefits and environmental matters that arise in the ordinary course of business. We record a liability when we believe that it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated. Significant judgment is required to determine both the probability of having incurred a liability and the estimated amount of the liability. We review these matters at least quarterly and adjust these liabilities to reflect the impact of negotiations, settlements, rulings, advice of legal counsel and other updated information and events, pertaining to a particular case. Pursuant to the separation and distribution agreement, we share responsibility with Hewlett Packard Enterprise for certain matters, as discussed in Note 14, "Litigation and Contingencies" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference, and Hewlett Packard Enterprise has agreed to indemnify us in whole or in part with respect to certain matters. Based on our experience, we believe that any damage amounts claimed in the specific litigation and contingencies matters further discussed in Note 14, "Litigation and Contingencies", are not a meaningful indicator of HP's potential liability. Litigation is inherently unpredictable. However, we believe we have valid defenses with respect to legal matters pending against us. Nevertheless, cash flows or results of operations could be materially affected in any particular period by the resolution of one or more of these contingencies. We believe we have recorded adequate provisions for any such matters and, as of October 31, 2022, it was not reasonably possible that a material loss had been incurred in excess of the amounts recognized in our financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS

For a summary of recent accounting pronouncements applicable to our consolidated financial statements see Note 1, "Overview and Summary of Significant Accounting Policies" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

RESULTS OF OPERATIONS

Revenue from our international operations has historically represented, and we expect will continue to represent, a majority of our overall net revenue. As a result, our net revenue growth has been impacted, and we expect it will continue to be impacted, by fluctuations in foreign currency exchange rates. In order to provide a framework for assessing performance excluding the impact of foreign currency fluctuations, we supplement the year-over-year percentage change in net revenue with the year-over-year percentage change in net revenue on a constant currency basis, which excludes 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, and without adjusting for any repricing or demand impacts from changes in foreign currency exchange rates. This information is provided so that net revenue can be viewed with and without the effect of fluctuations in foreign currency exchange rates, which is consistent with how management evaluates our net revenue results and trends, as management does not believe that the excluded items are reflective of ongoing operating results. The constant currency measures are provided in addition to, and not as a substitute for, the year-over-year percentage change in net revenue on a GAAP basis. Other companies may calculate and define similarly labeled items differently, which may limit the usefulness of this measure for comparative purposes.

Results of operations in dollars and as a percentage of net revenue were as follows:

	For the fiscal years ended October 31					
	2022		2021		2020	
	Dollars	% of Net Revenue	Dollars	% of Net Revenue	Dollars	% of Net Revenue
	Dollars in millions					
Net revenue	$ 62,983	100.0 %	$ 63,487	100.0 %	$ 56,639	100.0 %
Cost of revenue	50,648	80.4 %	50,070	78.9 %	46,202	81.6 %
Gross profit	12,335	19.6 %	13,417	21.1 %	10,437	18.4 %
Research and development	1,593	2.5 %	1,907	3.0 %	1,478	2.6 %
Selling, general and administrative	5,264	8.4 %	5,741	9.0 %	4,906	8.6 %
Restructuring and other charges	233	0.4 %	245	0.4 %	462	0.9 %
Acquisition and divestiture charges	318	0.5 %	68	0.1 %	16	— %
Amortization of intangible assets	228	0.4 %	154	0.2 %	113	0.2 %
Russia exit charges	23	— %	—	— %	—	— %
Earnings from operations	4,676	7.4 %	5,302	8.4 %	3,462	6.1 %
Interest and other, net	(235)	(0.3)%	2,209	3.4 %	(231)	(0.4)%
Earnings before taxes	4,441	7.1 %	7,511	11.8 %	3,231	5.7 %
Provision for taxes	(1,238)	(2.0)%	(1,008)	(1.6)%	(387)	(0.7)%
Net earnings	$ 3,203	5.1 %	$ 6,503	10.2 %	$ 2,844	5.0 %

Net Revenue

In fiscal year 2022, total net revenue decreased 0.8% (increased 0.7% on a constant currency basis) as compared to the prior-year period. Net revenue from the United States decreased 3.4% to $21.7 billion, and outside of the United States increased 0.6% to $41.3 billion. The decrease in net revenue was primarily driven by unfavorable foreign currency impacts, decline in Supplies, Notebooks and Consumer Printing, partially offset by an increase in Desktops, Workstations and Other Personal Systems. The decrease was driven by unit decline, partially offset by higher average selling prices ("ASPs"). Units were down in both Personal Systems and Printing due to supply chain constraints, and demand softness primarily in the second half of fiscal 2022 driven by the macroeconomic environment including inflationary trends.

A detailed discussion of the factors contributing to the changes in segment net revenue is included under "Segment Information" below.

Gross Margin

For fiscal year 2022, gross margin decreased by 1.5 percentage points, primarily driven by unfavorable foreign currency impacts and mix shifts, higher costs including commodity costs and reduction in previously estimated sales and marketing program incentives in the prior-year period, partially offset by higher ASPs.

A detailed discussion of the factors contributing to the changes in segment gross margins is included under "Segment Information" below.

Operating Expenses

Research and development ("R&D")

R&D expense decreased 16.5% in fiscal year 2022, primarily driven by increased investments in Personal Systems in the prior-year period, lower variable compensation and joint partner funding.

Selling, general and administrative ("SG&A")

SG&A expense decreased 8.3% in fiscal year 2022, primarily driven by lower variable compensation and go-to-market initiatives expenses.

Restructuring and other charges

Restructuring and other charges relate primarily to the Fiscal 2020 Plan. For more information, see Note 3, "Restructuring and Other Charges", to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference.

Acquisition and divestiture charges

Acquisition and divestiture charges primarily include, direct third-party professional and legal fees, and integration and divestiture-related costs, as well as non-cash adjustments to the fair value of certain acquired assets such as inventory and certain compensation charges related to cash settlement of restricted stock units and performance-based restricted stock units from acquisitions. Acquisition and divestiture charges increased by $250 million in the fiscal year 2022, primarily due to the Poly acquisition.

Amortization of intangible assets

Amortization of intangible assets relates primarily to intangible assets resulting from acquisitions. Amortization of Intangible assets increased by $74 million in the fiscal year 2022, primarily due to the recent acquisition of Poly, and the acquisitions of HyperX and Teradici in the fiscal year 2021.

Russia exit charges

For the fiscal year 2022, HP recognized a charge of $23 million towards severance, cancellation of contracts, inventory write-downs and other one-time exit charges related to our decision to wind down our operations in Russia.

Interest and other, net

Interest and other, net for the fiscal year 2022 was net expense as compared to a net gain in the fiscal year 2021, primarily due to one-time gain from Oracle litigation proceeds of $2.3 billion in the prior-year period and increased interest expenses on senior unsecured notes. For more information, see Note 7, "Supplementary Financial Information", to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference.

Provision for taxes

Our effective tax rate was 27.9% in fiscal year 2022. The effective tax rate differs from the U.S. federal statutory rate of 21% primarily due to impacts of internal reorganization and favorable tax rates associated with certain earnings in lower-tax jurisdictions throughout the world. The jurisdictions with favorable tax rates that had the most significant impact on our effective tax rate in the periods presented were Singapore, Malaysia and Puerto Rico.

For a reconciliation of our effective tax rate to the U.S. federal statutory rate of 21% in fiscal year 2022, and further explanation of our provision for income taxes, see Note 6, "Taxes on Earnings" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

In fiscal year 2022, we recorded $470 million of net income tax charges related to discrete items in the provision for taxes. This amount included $649 million of tax effects related to internal reorganization, $118 million of uncertain tax position charges, $55 million related to withholding taxes on undistributed foreign earnings, $51 million related to audit settlements in various jurisdictions and $26 million of other net tax charges. These charges were partially offset by income tax benefits of $183 million related to the filing of tax returns in various jurisdictions, $156 million related to changes in valuation allowances, $47 million related to restructuring charges, and $43 million related to Poly acquisition charges.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 (the "Inflation Reduction Act") into law. The Inflation Reduction Act includes a new corporate alternative minimum tax (the "Corporate AMT") of 15% on the adjusted financial statement income ("AFSI") of corporations with average AFSI exceeding $1.0 billion over a three-year period. The Corporate AMT is effective for the Company beginning in fiscal 2024 and we have elected to treat any future Corporate AMT as period costs in the period they arise. Additionally, the Inflation Reduction Act imposes an excise tax of 1% tax on the fair market value of net stock repurchases made after December 31, 2022. The impact of this provision will be dependent on the extent of share repurchases made in future periods. We continue to analyze the impacts of the Inflation Reduction Act; however, it is not expected to have a material impact on our financial statements.

Segment Information

A description of the products and services for each segment can be found in Note 2, "Segment Information," to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference. Future changes to this organizational structure may result in changes to the segments disclosed.

Personal Systems

	For the fiscal years ended October 31		
	2022	2021	2020
	Dollars in millions		
Net revenue	$ 44,084	$ 43,359	$ 38,997
Earnings from operations	$ 2,908	$ 3,101	$ 2,312
Earnings from operations as a % of net revenue	6.6%	7.2%	5.9%

The components of net revenue and the weighted net revenue change by business unit were as follows:

	For the fiscal years ended October 31				
	Net Revenue			Weighted Net Revenue Change Percentage Points(1)	
	2022	2021	2020	2022	2021
	In millions				
Notebooks	$ 29,183	$ 30,522	$ 25,766	(3.1)	12.2
Desktops	10,736	9,381	9,806	3.1	(1.1)
Workstations	2,100	1,669	1,816	1.0	(0.4)
Other(2)	2,065	1,787	1,609	0.7	0.5
Total Personal Systems	$ 44,084	$ 43,359	$ 38,997	1.7	11.2

(1) Weighted Net Revenue Change Percentage Points measures contribution of each business unit towards overall segment revenue growth. It is calculated by dividing the change in revenue of each business unit from the prior-year period by total segment revenue for the prior-year period.

(2) Includes net revenue of Poly since acquisition date (August 29, 2022).

Fiscal year 2022 compared with fiscal year 2021

Personal Systems net revenue increased 1.7% (increased 3.6% on a constant currency basis) in the fiscal year 2022, as compared to the prior-year period. The net revenue increase was primarily attributable to Desktops, Workstations and Other, partially offset by unfavorable foreign currency impacts and a decline in Notebooks. The net revenue increase was driven by 22.4% increase in ASPs, partially offset by 16.9% decrease in unit volume. The increase in ASPs was primarily due to disciplined pricing and mix shifts to premium, partially offset by unfavorable foreign currency impacts. The decrease in unit volume was primarily driven by a decline in Notebooks including lower Chromebook sales, partially offset by increases in Desktops and Workstations. In addition, units were impacted due to the overall macroeconomic environment, demand softness primarily in the second half of fiscal 2022, and supply chain constraints impacting certain parts of the product offerings.

Commercial PCs revenue increased 10.5% primarily driven by higher ASPs and unit growth in Desktops and Workstations, partially offset by unit decline in Notebooks due to lower Chromebooks. Consumer PCs net revenue decreased 12.7% driven by unit declines in Notebooks, partially offset by higher ASPs.

Consequently, net revenue increased 14.4% in Desktops, 25.8% in Workstations and decreased 4.4% in Notebooks.

Personal Systems earnings from operations as a percentage of net revenue decreased by 0.6 percentage points, primarily due to a decrease in gross margin, partially offset by a decrease in operating expenses as a percentage of revenue. The gross margin decrease was primarily due to the reduction in previously estimated sales and marketing program incentives in the prior-year period, higher costs including commodity costs, and foreign currency impacts, partially offset by disciplined pricing and mix shifts. Operating expenses as a percentage of revenue decreased by 0.8 percentage points primarily driven by last year's increased R&D investments, lower variable compensation and joint partner funding.

Printing

	For the fiscal years ended October 31		
	2022	2021	2020
	Dollars in millions		
Net revenue	$ 18,902	$ 20,128	$ 17,641
Earnings from operations	$ 3,651	$ 3,636	$ 2,495
Earnings from operations as a % of net revenue	19.3%	18.1%	14.1%

The components of the net revenue and weighted net revenue change by business unit were as follows:

	For the fiscal years ended October 31				
	Net Revenue			Weighted Net Revenue Change Percentage Points[(1)]	
	2022	2021	2020	2022	2021
	In millions				
Supplies	$ 11,761	$ 12,632	$ 11,586	(4.3)	5.9
Commercial	4,225	4,209	3,539	—	3.8
Consumer	2,916	3,287	2,516	(1.8)	4.4
Total Printing	$ 18,902	$ 20,128	$ 17,641	(6.1)	14.1

(1) Weighted Net Revenue Change Percentage Points measures the contribution of each business unit towards overall segment revenue growth. It is calculated by dividing the change in revenue of each business unit from the prior period by total segment revenue for the prior-year period.

Fiscal year 2022 compared with fiscal year 2021

Printing net revenue decreased 6.1% (decreased 5.5% on a constant currency basis) for fiscal year 2022 as compared to the prior-year period. The decline in net revenue was primarily driven by a decline in Supplies, Consumer and unfavorable foreign currency impacts, partially offset by growth in Commercial. Net revenue for Supplies decreased 6.9%, primarily driven by consumer demand weakness, continued normalization in Home printing and the decision to wind down business operations in Russia, partially offset by the gradual recovery in Industrial print. Printer unit volume decreased 15.4% and ASPs increased 10.4%. The decrease in printer unit volume was primarily driven by decreases in both Consumer and Commercial due to component availability and supply chain disruptions. Printer ASPs increased primarily due to disciplined pricing and mix shifts, partially offset by unfavorable foreign currency impacts.

Net revenue for Commercial increased by 0.4%, primarily due to a 7.7% increase in ASPs, partially offset by an 8.0% decrease in printer unit volume. The increase in ASPs was primarily driven by disciplined pricing and mix shifts, partially offset by unfavorable foreign currency impacts.

Net revenue for Consumer decreased 11.3%, primarily due to a 16.5% decrease in printer unit volume, partially offset by 5.9% increase in ASPs. The increase in ASPs was primarily driven by disciplined pricing.

Printing earnings from operations as a percentage of net revenue increased by 1.2 percentage points for fiscal year 2022, primarily due to lower operating expense as a percentage of revenue, partially offset by a decrease in gross margin. The decrease in gross margin was driven by lower Supplies mix, and higher commodity and supply chain costs, partially offset by disciplined pricing. Further, gross margin was impacted by component shortages and supply chain disruptions which impacted mix and unit availability for both Commercial and Consumer. Operating expenses as a percentage of revenue decreased primarily due to lower variable compensation and go-to-market initiative expenses.

Corporate Investments

The loss from operations in Corporate Investments for the fiscal year 2022 was primarily due to expenses associated with our incubation projects and investments in digital enablement.

LIQUIDITY AND CAPITAL RESOURCES

We use cash generated by operations as our primary source of liquidity. We believe that current cash, cash flow from operating activities, new borrowings, available commercial paper authorization and the credit facilities will be sufficient to meet HP's operating cash requirements, planned capital expenditures, interest and principal payments on all borrowings, pension and post-retirement funding requirements, authorized share repurchases and annual dividend payments for the foreseeable future. Additionally, if suitable acquisition opportunities arise, the Company may obtain all or a portion of the required financing through additional borrowings. While our access to capital markets may be constrained and our cost of borrowing may increase under certain business, market and economic conditions, our access to a variety of funding sources to meet our liquidity needs is designed to facilitate continued access to capital resources under all such conditions. Our liquidity is subject to various risks including the risks identified in the section entitled "Risk Factors" in Item 1A and market risks identified in the section entitled "Quantitative and Qualitative Disclosures about Market Risk" in Item 7A, which are incorporated herein by reference.

During the fiscal year 2022, we completed the acquisition of Poly, with a combined purchase price of $2.7 billion, net of cash acquired, of which $1.8 billion was recorded as goodwill and $1.4 billion as intangible assets and net liabilities assumed of $0.4 billion. For more information, see Note 18, "Acquisitions", to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference.

On September 1, 2022, we consummated our Exchange Offer and Consent Solicitation. The approximately $0.5 billion in aggregate principal amount of our new notes mature in 2029 (the "2029 Notes"), and an aggregate amount of $8 million in consent fee was paid in connection therewith. In addition, under the terms of the 2029 Notes, we are obligated to, within 60 days after the consummation of our acquisition of Poly, offer to purchase all or a portion of the 2029 Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.

On October 19, 2022, we commenced the change of control offer for the 2029 Notes. On November 17, 2022, we consummated the change of control offer and paid an aggregate amount of approximately $498 million in connection therewith, to repurchase the approximately $488 million of notes tendered. On November 21, 2022, we issued a notice of redemption to redeem the remaining approximately $3 million of the 2029 Notes.

Amounts held outside of the U.S. are generally utilized to support non-U.S. liquidity needs and may from time to time be distributed to the U.S. Repatriations of amounts held outside the U.S. generally will not be taxable from a U.S. federal tax perspective but may be subject to state income or foreign withholding tax upon repatriation. As we evaluate the future cash needs of our operations, we may revise the amount of foreign earnings considered to be permanently reinvested in our foreign subsidiaries and how to utilize such funds, including reducing our gross debt level, or other uses.

Liquidity

Our cash and cash equivalents, marketable debt securities and total debt were as follows:

	As of October 31	
	2022	2021
	In billions	
Cash and cash equivalents	$ 3.1	$ 4.3
Total debt	$ 11.0	$ 7.5

Our key cash flow metrics were as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Net cash provided by operating activities	$ 4,463	$ 6,409	$ 4,316
Net cash used in investing activities	(3,549)	(1,012)	(1,016)
Net cash used in financing activities	(2,068)	(5,962)	(2,973)
Net (decrease) increase in cash and cash equivalents	$ (1,154)	$ (565)	$ 327

Operating activities

Net cash provided by operating activities decreased by $1.9 billion for fiscal year 2022 due to lower net earnings as compared to the prior-year period, which included the one-time Oracle litigation proceeds of $1.8 billion partially offset by working capital management activities, reduction in receivables from contract manufacturers and payment of employee variable compensation accrued in the prior-year period.

Key working capital metrics

Management utilizes current cash conversion cycle information to manage our working capital level. The table below presents the cash conversion cycle:

	As of October 31		
	2022	2021	2020
Days of sales outstanding in accounts receivable ("DSO")	28	30	32
Days of supply in inventory ("DOS")	57	53	43
Days of purchases outstanding in accounts payable ("DPO")	(114)	(108)	(105)
Cash conversion cycle	(29)	(25)	(30)

The cash conversion cycle is the sum of days of DSO and DOS less DPO. Items which may cause the cash conversion cycle in a particular period to differ from a long-term sustainable rate include, but are not limited to, changes in business mix, changes in payment terms and timing, extent of receivables factoring, macro-economic factors, seasonal trends and the timing of revenue recognition and inventory purchases within the period.

DSO measures the average number of days our receivables are outstanding. DSO is calculated by dividing ending accounts receivable, net of allowance for credit losses, by a 90-day average of net revenue. The decrease in DSO as compared to prior-year period, was due to higher factoring, partially offset by unfavorable revenue linearity.

DOS measures the average number of days from procurement to sale of our product. DOS is calculated by dividing ending inventory by a 90-day average of cost of goods sold. The increase in DOS was primarily due to lower cost of revenue and higher inventory for assurance of supply in Printing, partially offset by consumption of commodities in Personal Systems.

DPO measures the average number of days our accounts payable balances are outstanding. DPO is calculated by dividing ending accounts payable by a 90-day average of cost of goods sold. The increase in DPO as compared to prior-year period, was primarily due to payment timing partially offset by lower purchasing volumes.

Investing activities

Net cash used in investing activities increased $2.5 billion for fiscal year 2022 as compared to the prior-year period, primarily due to Poly's acquisition, lower proceeds from sale of investments of $0.3 billion and higher investments in property, plant and equipment of $0.2 billion.

Financing activities

Net cash used in financing activities decreased by $3.9 billion in fiscal year 2022 compared to the prior-year period, primarily due to higher proceeds from debt issuance of $2.1 billion, lower share repurchases of $2.0 billion and lower payment of debt of $0.6 billion, partially offset by commercial paper activity of $0.8 billion.

Share repurchases and dividends

In fiscal year 2022, HP returned total $5.3 billion to the shareholders in the form of share repurchases of $4.3 billion and cash dividends of $1.0 billion. As of October 31, 2022, HP had approximately $2.1 billion remaining under the share repurchase authorizations approved by HP's Board of Directors.

For more information on our share repurchases, see Note 12, "Stockholders' Deficit", to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

Capital resources

Debt Levels

	As of October 31	
	2022	2021
	Dollars in millions	
Short-term debt	$ 218	$ 1,106
Long-term debt	$ 10,796	$ 6,386
Weighted-average interest rate	3.7 %	3.1 %

We maintain debt levels that we establish through consideration of a number of factors, including cash flow expectations, cash requirements for operations, investment plans (including acquisitions), share repurchase activities, our cost of capital and targeted capital structure.

Short-term debt decreased by $0.9 billion and long-term debt increased by $4.4 billion for fiscal year 2022 as compared to prior-year period. The net increase in total debt was primarily due to issuance of unsecured senior debt amounting to $4.0 billion during the year and exchange offer of $0.5 billion related to Poly notes, which was, partially offset by payment of $0.5 billion towards redemption of existing notes maturing in September 2022 and commercial paper payments of $0.4 billion.

Our weighted-average interest rate reflects the effective interest rate on our borrowings prevailing during the period and reflects the effect of interest rate swaps. For more information on our interest rate swaps, see Note 10, "Financial Instruments" in the Consolidated Financial Statements and notes thereto in Item 8, "Financial Statements and Supplementary Data", which is incorporated herein by reference.

For more information on the new notes and the redemption of existing notes, see Note 11, "Borrowings", to the Consolidated Financial Statements in Item 8 of Part II of this report, which is incorporated herein by reference.

As of October 31, 2022, we maintained the 5-year sustainability-linked senior unsecured committed revolving credit facility with aggregate lending commitments of $5.0 billion which will be available until May 26, 2026. Funds borrowed under the revolving credit facility may be used for general corporate purposes.

Available borrowing resources

As of October 31, 2022, we had available borrowing resources of $937 million from uncommitted lines of credit in addition to the revolving credit facility.

The amendment to our 2019 Shelf Registration Statement to convert to a non-automatic shelf registration statement was declared effective by the SEC on February 25, 2021 and, as of October 31, 2022, enables us to offer for sale, from time to time, in one or more offerings, $1.0 billion, in the aggregate, of debt securities, common stock, preferred stock, depository shares and warrants. The 2019 Shelf Registration Statement will expire in December 2022, around which time we expect to file a new shelf registration statement.

For more information on our borrowings, see Note 11, "Borrowings", to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

Credit ratings

Our credit risk is evaluated by major independent rating agencies based upon publicly available information as well as information they obtain during our ongoing discussions. While we currently do not have any rating downgrade triggers that would accelerate the maturity of a material amount of our debt, a downgrade from our current credit rating may increase the cost of borrowing under our credit facility, reduce market capacity for our commercial paper, require the posting of additional collateral under some of our derivative contracts and may have a negative impact on our liquidity and capital position, depending on the extent of such downgrade. See "Risk Factors— Failure to maintain our credit ratings could adversely affect our liquidity, capital position, borrowing costs and access to capital markets" in Item 1A, which is incorporated herein by reference. We can access alternative sources of funding, including drawdowns under our credit facility, if necessary, to offset potential reductions in the market capacity for our commercial paper.

CONTRACTUAL AND OTHER OBLIGATIONS

Our contractual and other obligations as of October 31, 2022, were as follows:

		Payments Due by Period	
	Total	Short-term	Long-term
		In millions	
Principal payments on debt[1]	$ 11,190	$ 218	$ 10,972
Interest payments on debt[2]	3,721	415	3,306
Purchase obligations[3]	3,262	1,854	1,408
Operating lease obligations	1,399	443	956
Finance lease obligations	18	10	8
Total[4][5][6]	$ 19,590	$ 2,940	$ 16,650

(1) Amounts represent the principal cash payments relating to our short-term and long-term debt and do not include any fair value adjustments, discounts or premiums.

(2) Amounts represent the expected interest payments relating to our short-term and long-term debt. We have outstanding interest rate swap agreements accounted for as fair value hedges that have the economic effect of changing fixed interest rates associated with some of our U.S. Dollar Global Notes to variable interest rates. The impact of our outstanding interest rate swaps at October 31, 2022 was factored into the calculation of the future interest payments on debt.

(3) Purchase obligations include agreements to purchase goods or services that are enforceable and legally binding on us and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. These purchase obligations are related principally to inventory and other items. Purchase obligations exclude agreements that are cancellable without penalty. Purchase obligations also exclude open purchase orders that are routine arrangements entered into in the ordinary course of business as they are difficult to quantify in a meaningful way. Even though open purchase orders are considered enforceable and legally binding, the terms generally allow us the option to cancel, reschedule, and adjust terms based on our business needs prior to the delivery of goods or performance of services.

(4) *Retirement and Post-Retirement Benefit Plan Contributions.* In fiscal year 2023, we expect to contribute approximately $36 million to non-U.S. pension plans, $32 million to cover benefit payments to U.S. non-qualified plan participants and $4 million to cover benefit claims for our post-retirement benefit plans. Our policy is to fund our pension plans so that we meet at least the minimum contribution required by local government, funding and taxing authorities. Expected contributions and payments to our pension and post-retirement benefit plans are excluded from the contractual obligations table because they do not represent contractual cash outflows as they are dependent on numerous factors which may result in a wide range of outcomes. For more information on our retirement and post-retirement benefit plans, see Note 4, "Retirement and Post-Retirement Benefit Plans", to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

(5) *Cost Savings Plans.* As a result of our approved restructuring plans, we expect to make future cash payments of approximately $0.8 billion. We expect to make future cash payments of $0.4 billion in fiscal year 2023 with remaining cash payments through fiscal year 2025. These payments have been excluded from the contractual obligations table because they do not represent contractual cash outflows and there is uncertainty as to the timing of these payments. For more information on our restructuring activities that are part of our cost improvements, see Note 3, "Restructuring and Other Charges", to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

(6) *Uncertain Tax Positions.* As of October 31, 2022, we had approximately $605 million of recorded liabilities and related interest and penalties pertaining to uncertain tax positions. We are unable to make a reasonable estimate as to when cash settlement with the tax authorities might occur due to the uncertainties related to these tax matters. Payments of these obligations would result from settlements with taxing authorities. For more information on our uncertain tax positions, see Note 6, "Taxes on Earnings", to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

Off-balance sheet arrangements

As part of our ongoing business, we have not participated in transactions that generate material relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

We have third-party short-term financing arrangements intended to facilitate the working capital requirements of certain customers and HP. For more information on our third-party short-term financing arrangements, see Note 7 "Supplementary Financial Information" to the Consolidated Financial Statements in Item 8, which is incorporated herein by reference.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk.

In the normal course of business, we are exposed to foreign currency exchange rate and interest rate risks that could impact our financial position and results of operations. Our risk management strategy with respect to these market risks may include the use of derivative instruments. We use derivative contracts only to manage existing underlying exposures. Accordingly, we do not use derivative contracts for speculative purposes. Our risks, risk management strategy and a sensitivity analysis estimating the effects of changes in fair value for each of these exposures are outlined below.

Actual gains and losses in the future may differ materially from the sensitivity analyses based on changes in the timing and amount of foreign currency exchange rate and interest rate movements and our actual exposures and derivatives in place at the time of the change, as well as the effectiveness of the derivative to hedge the related exposure.

Foreign currency exchange rate risk

We are exposed to foreign currency exchange rate risk inherent in our sales commitments, anticipated sales, anticipated purchases and assets and liabilities denominated in currencies other than the U.S. dollar. We transact business in over 40 currencies worldwide, of which the most significant foreign currencies to our operations for fiscal year 2022 were Euro, Chinese yuan renminbi, Japanese yen and British pound. For most currencies, we are a net receiver of the foreign currency and therefore benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar relative to the foreign currency. Even where we are a net receiver of the foreign currency, a weaker U.S. dollar may adversely affect certain expense figures, if taken alone.

We use a combination of forward contracts and at times, options designated as cash flow hedges to protect against the foreign currency exchange rate risks inherent in our forecasted net revenue and, to a lesser extent in cost of sales. In addition, when debt is denominated in a foreign currency, we may use swaps to exchange the foreign currency principal and interest obligations for U.S. dollar-denominated amounts to manage the exposure to changes in foreign currency exchange rates. We also use other derivatives not designated as hedging instruments consisting primarily of forward contracts to hedge foreign currency balance sheet exposures. Alternatively, we may choose not to hedge the risk associated with our foreign currency exposures, primarily if such exposure acts as a natural hedge for offsetting amounts denominated in the same currency or if the currency is too difficult or too expensive to hedge.

We have performed sensitivity analyses as of October 31, 2022 and 2021, using a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the levels of foreign currency exchange rates relative to the U.S. dollar, with all other variables held constant. The analyses cover all of our foreign currency derivative contracts offset by underlying exposures. The foreign currency exchange rates we used in performing the sensitivity analysis were based on market rates in effect at October 31, 2022 and 2021. The sensitivity analyses indicated that a hypothetical 10% adverse movement in foreign currency exchange rates would result in a foreign exchange loss of $134 million and $168 million at October 31, 2022 and October 31, 2021, respectively.

Interest rate risk

We also are exposed to interest rate risk related to debt we have issued and our investment portfolio.

We issue long-term debt in either U.S. dollars or foreign currencies based on market conditions at the time of financing. We may use interest rate and/or currency swaps to modify the market risk exposures in connection with the debt to achieve a floating interest expense and/or U.S. dollar principal outflows. The swap transactions generally involve the exchange of fixed for floating interest payments. However, we may choose not to swap fixed for floating interest payments or may terminate a previously executed swap if we believe a larger proportion of fixed-rate debt would be beneficial.

In order to hedge the fair value of certain fixed-rate investments, we may enter into interest rate swaps that convert fixed interest returns into variable interest returns. We may use cash flow hedges to hedge the variability in interest income received on certain variable-rate investments. We may also enter into interest rate swaps that convert variable rate interest returns into fixed-rate interest returns.

We have performed sensitivity analyses as of October 31, 2022 and 2021, using a modeling technique that measures the change in the fair values arising from a hypothetical 10% adverse movement in the levels of interest rates across the entire yield curve, with all other variables held constant. The analyses cover our debt, investments and interest rate swaps. The analyses use actual or approximate maturities for the debt, investments and interest rate swaps. The discount rates used were based on the market interest rates in effect at October 31, 2022 and 2021. The sensitivity analyses indicated that a hypothetical 10% adverse movement in interest rates would have resulted in a loss in the fair values of our debt and investments, net of interest rate swaps, of $210 million at October 31, 2022 and $73 million at October 31, 2021.

ITEM 8. Financial Statements and Supplementary Data.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of HP Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of HP Inc. and subsidiaries (the Company) as of October 31, 2022 and 2021, the related consolidated statements of earnings, comprehensive income, stockholders' deficit and cash flows for each of the three years in the period ended October 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at October 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended October 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of October 31, 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated December 6, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Income Taxes

Description of the Matter

As described in Notes 1 and 6 of the consolidated financial statements, the Company is subject to income taxes in the United States and several other countries and is subject to routine corporate income tax audits in many of those jurisdictions. Uncertainty in the Company's tax positions may arise as tax laws are subject to interpretation and the Company's positions are subject to examination by taxing authorities, which may result in assessments of additional amounts owed. Determining the income tax provision for these potential assessments and recording the related effects requires significant management judgment in estimating whether a tax position's technical merits are more-likely-than-not to be sustained and measuring the amount of tax benefit that qualifies for recognition.

Our assessment of management's analyses of the reserve for uncertain tax positions is significant to our audit because the amounts are material to the financial statements and the assessment process involves significant judgment. For example, management's interpretations of tax laws and legal rulings are challenging to audit.

How We Addressed the Matter in Our Audit

We tested controls over management's processes relating to the recording of unrecognized tax benefits, including controls over the Company's process to assess the technical merits of its uncertain tax positions, including the above described judgments.

Our audit procedures included an evaluation of the Company's key assumptions and judgments and testing the completeness and accuracy of the underlying data used to determine the amount of unrecognized tax benefits recognized. For example, we evaluated the measurement of the amounts recorded taking into consideration the applicable tax laws and the Company's positions examined by taxing authorities. We involved our tax professionals to assess the technical merits of the Company's tax positions. This included assessing the Company's correspondence with the relevant tax authorities and evaluating income tax opinions or other third-party advice obtained by the Company.

Revenue Recognition

Description of the Matter

As described in Note 1 of the consolidated financial statements, the Company enters into certain contracts to sell their products and services that contain non-standard terms and conditions and multiple performance obligations. For such contracts, significant interpretation may be required to determine the appropriate accounting, including the allocation of the transaction price among performance obligations in the arrangement and the timing of the transfer of control of promised goods or services for each of those performance obligations.

In addition, the Company reduces revenue for customer and distributor programs and incentive offerings including rebates, promotions, other volume-based incentives and expected returns. The Company uses significant estimates to determine the expected variable consideration for such programs based on factors like historical experience, forecasted sales, expected customer behavior and market conditions.

Our assessment of management's evaluation of the appropriate accounting for revenue contracts and the determination of the variable consideration for sales incentives are significant to our audit because the amounts are material to the financial statements and the assessment process involves significant judgment.

How We Addressed the Matter in Our Audit

We tested relevant controls over the identified risks related to the Company's accounting for revenue recognition, including the controls to evaluate the appropriate accounting treatment for contracts containing non-standard terms and conditions and multiple performance obligations and the controls related to the estimation process to record the variable consideration related to certain sales incentives.

Our audit procedures included, among others, inspection of contracts entered into during the period, evaluation of management's judgments related to the interpretation of certain contract provisions including the identification of performance obligations, the method of allocating the transaction price to the performance obligations in the arrangement, and the assessment of the appropriateness of the amount of revenue recognized. We also evaluated the Company's key assumptions and judgments and tested the completeness and accuracy of the underlying data used to determine the variable consideration for sales incentives. This included analyzing data related to the historical experience of sales incentive payments as well as understanding the current market dynamics that can affect the estimate of variable consideration to assess the Company's judgments and estimates.

/s/ ERNST & YOUNG LLP

We have served as the Company's auditor since 2000.

San Jose, California

December 6, 2022

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of HP Inc.

Opinion on Internal Control over Financial Reporting

We have audited HP Inc. and subsidiaries' internal control over financial reporting as of October 31, 2022, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, HP Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of October 31, 2022, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Poly, which is included in the 2022 consolidated financial statements of the Company and constituted 1.3% of total assets as of October 31, 2022 and 0.5% of net revenues for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Poly.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of HP Inc. and subsidiaries as of October 31, 2022 and 2021, the related consolidated statements of earnings, comprehensive income, stockholders' deficit and cash flows for each of the three years in the period ended October 31, 2022, and the related notes and our report dated December 6, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ ERNST & YOUNG LLP

San Jose, California
December 6, 2022

Management's Report on Internal Control Over Financial Reporting

HP's management is responsible for establishing and maintaining adequate internal control over financial reporting. HP's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. HP's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of HP; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of HP are being made only in accordance with authorizations of management and directors of HP; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of HP's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In accordance with guidance issued by the Securities and Exchange Commission, companies are permitted to exclude acquisitions from their final assessment of internal control over financial reporting for the first fiscal year in which the acquisition occurred. Our management's evaluation of internal control over financial reporting excluded the internal control activities of Poly, which we acquired on August 29, 2022, as discussed in Note 18, "Acquisitions". The exclusion represents internal control over financial reporting of 1.3 percent of total assets as of October 31, 2022 and less than 0.5 percent of net revenue for the then year ended. We have included the financial results of Poly in the consolidated financial statements from the date of acquisition.

HP's management assessed the effectiveness of HP's internal control over financial reporting as of October 31, 2022, utilizing the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013 framework). Based on the assessment by HP's management, we determined that HP's internal control over financial reporting was effective as of October 31, 2022. The effectiveness of HP's internal control over financial reporting as of October 31, 2022 has been audited by Ernst & Young LLP, HP's independent registered public accounting firm, as stated in their report which appears on page 57 of this Annual Report on Form 10-K.

/s/ ENRIQUE LORES

Enrique Lores
President and Chief Executive Officer
December 6, 2022

/s/ MARIE MYERS

Marie Myers
Chief Financial Officer
December 6, 2022

HP INC. AND SUBSIDIARIES

Consolidated Statements of Earnings

	For the fiscal years ended October 31		
	2022	2021	2020
	In millions, except per share amounts		
Net revenue	$ 62,983	$ 63,487	$ 56,639
Costs and expenses:			
Cost of revenue	50,648	50,070	46,202
Research and development	1,593	1,907	1,478
Selling, general and administrative	5,264	5,741	4,906
Restructuring and other charges	233	245	462
Acquisition and divestiture charges	318	68	16
Amortization of intangible assets	228	154	113
Russia exit charges	23	—	—
Total costs and expenses	58,307	58,185	53,177
Earnings from operations	4,676	5,302	3,462
Interest and other, net	(235)	2,209	(231)
Earnings before taxes	4,441	7,511	3,231
Provision for taxes	(1,238)	(1,008)	(387)
Net earnings	$ 3,203	$ 6,503	$ 2,844
Net earnings per share:			
Basic	$ 3.09	$ 5.38	$ 2.01
Diluted	$ 3.05	$ 5.33	$ 2.00
Weighted-average shares used to compute net earnings per share:			
Basic	1,038	1,208	1,413
Diluted	1,050	1,220	1,420

The accompanying notes are an integral part of these Consolidated Financial Statements.

HP INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Net earnings	$ 3,203	$ 6,503	$ 2,844
Other comprehensive income (loss) before taxes:			
Change in unrealized components of available-for-sale debt securities:			
Unrealized (losses) gains arising during the period	(11)	5	2
Change in unrealized components of cash flow hedges:			
Unrealized gains (losses) arising during the period	1,541	(132)	(201)
(Gains) losses reclassified into earnings	(779)	243	(85)
	762	111	(286)
Change in unrealized components of defined benefit plans:			
Gains (losses) arising during the period	4	1,008	(29)
Amortization of actuarial loss and prior service benefit	20	80	83
Curtailments, settlements and other	—	(36)	215
	24	1,052	269
Change in cumulative translation adjustment	(78)	28	(4)
Other comprehensive income (loss) before taxes	697	1,196	(19)
(Provision for) benefit from taxes	(124)	(213)	1
Other comprehensive income (loss), net of taxes	573	983	(18)
Comprehensive income	$ 3,776	$ 7,486	$ 2,826

The accompanying notes are an integral part of these Consolidated Financial Statements.

HP INC. AND SUBSIDIARIES

Consolidated Balance Sheets

	As of October 31	
	2022	2021
	In millions, except par value	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,145	$ 4,299
Accounts receivable, net of allowance for credit losses of $107 and $111, respectively	4,546	5,511
Inventory	7,595	7,930
Other current assets	4,515	4,430
Total current assets	19,801	22,170
Property, plant and equipment, net	2,774	2,546
Goodwill	8,541	6,803
Other non-current assets	7,471	7,091
Total assets	$ 38,587	$ 38,610
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Notes payable and short-term borrowings	$ 218	$ 1,106
Accounts payable	15,284	16,075
Other current liabilities	10,651	11,915
Total current liabilities	26,153	29,096
Long-term debt	10,796	6,386
Other non-current liabilities	4,556	4,778
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock, $0.01 par value (300 shares authorized; none issued)	—	—
Common stock, $0.01 par value (9,600 shares authorized; 980 and 1,092 shares issued and outstanding at October 31, 2022, and 2021 respectively)	10	11
Additional paid-in capital	1,172	1,060
Accumulated deficit	(4,413)	(2,461)
Accumulated other comprehensive income (loss)	313	(260)
Total stockholders' deficit	(2,918)	(1,650)
Total liabilities and stockholders' deficit	$ 38,587	$ 38,610

The accompanying notes are an integral part of these Consolidated Financial Statements.

HP INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Cash flows from operating activities:			
Net earnings	$ 3,203	$ 6,503	$ 2,844
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	780	785	789
Stock-based compensation expense	343	330	278
Restructuring and other charges	233	245	462
Deferred taxes on earnings	574	(605)	70
Defined benefit plan settlement (gains) charges	—	(37)	214
Other, net	475	440	325
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	1,260	(80)	575
Inventory	233	(2,164)	(386)
Accounts payable	(928)	1,257	(35)
Net investment in leases	(155)	(111)	(152)
Taxes on earnings	(83)	64	(147)
Restructuring and other	(245)	(205)	(489)
Other assets and liabilities	(1,227)	(13)	(32)
Net cash provided by operating activities	4,463	6,409	4,316
Cash flows from investing activities:			
Investment in property, plant and equipment	(791)	(582)	(580)
Proceeds from sale of property, plant and equipment	26	—	3
Purchases of available-for-sale securities and other investments	(52)	(28)	(693)
Maturities and sales of available-for-sale securities and other investments	9	304	417
Collateral posted for derivative instruments	14	148	(163)
Payments made in connection with business acquisitions, net of cash acquired	(2,755)	(854)	—
Net cash used in investing activities	(3,549)	(1,012)	(1,016)
Cash flows from financing activities:			
(Payments of) Proceeds from short-term borrowings with original maturities less than 90 days, net	(400)	400	—
Proceeds from debt, net of issuance costs	4,175	2,121	3,108
Payment of debt	(693)	(1,245)	(1,849)
Stock-based award activities and others	(95)	(51)	(128)
Repurchase of common stock	(4,297)	(6,249)	(3,107)
Cash dividends paid	(1,037)	(938)	(997)
Collateral withdrawn for derivative instruments	200	—	—
Settlement of cash flow hedges	79	—	—
Net cash used in financing activities	(2,068)	(5,962)	(2,973)
(Decrease) increase in cash and cash equivalents	(1,154)	(565)	327
Cash and cash equivalents at beginning of period	4,299	4,864	4,537
Cash and cash equivalents at end of period	$ 3,145	$ 4,299	$ 4,864
Supplemental cash flow disclosures:			
Income taxes paid, net of refunds	$ 749	$ 1,548	$ 464
Interest expense paid	$ 305	$ 261	$ 227

Supplemental schedule of non-cash activities:			
Purchase of assets under finance leases	$ —	$ —	$ 19

The accompanying notes are an integral part of these Consolidated Financial Statements.

HP INC. AND SUBSIDIARIES

Consolidated Statements of Stockholders' Deficit

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficit
	Number of Shares	Par Value				
	In millions, except number of shares in thousands					
Balance October 31, 2019	1,457,719	$ 15	$ 835	$ (818)	$ (1,225)	$ (1,193)
Net earnings				2,844		2,844
Other comprehensive loss, net of taxes					(18)	(18)
Comprehensive income						2,826
Issuance of common stock in connection with employee stock plans and other	14,065		(37)			(37)
Repurchases of common stock (Note 12)	(167,857)	(2)	(113)	(3,017)		(3,132)
Cash dividends ($0.70 per common share)				(997)		(997)
Stock-based compensation expense			278			278
Adjustment for adoption of accounting standards				27		27
Balance October 31, 2020	1,303,927	$ 13	$ 963	$ (1,961)	$ (1,243)	$ (2,228)
Net earnings				6,503		6,503
Other comprehensive income, net of taxes					983	983
Comprehensive income						7,486
Issuance of common stock in connection with employee stock plans and other	11,896		(45)			(45)
Repurchases of common stock (Note 12)	(223,618)	(2)	(188)	(6,065)		(6,255)
Cash dividends ($0.78 per common share)				(938)		(938)
Stock-based compensation expense			330			330
Balance October 31, 2021	1,092,205	$ 11	$ 1,060	$ (2,461)	$ (260)	$ (1,650)
Net earnings				3,203		3,203
Other comprehensive income, net of taxes					573	573
Comprehensive income						3,776
Issuance of common stock in connection with employee stock plans and other	11,951		(111)			(111)
Repurchases of common stock (Note 12)	(124,287)	(1)	(129)	(4,118)		(4,248)
Cash dividends ($1.00 per common share)				(1,037)		(1,037)
Stock-based compensation expense			343			343
Business acquisitions			9			9
Balance October 31, 2022	979,869	$ 10	$ 1,172	$ (4,413)	$ 313	$ (2,918)

The accompanying notes are an integral part of these Consolidated Financial Statements.

Note 1: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements of HP and its wholly-owned subsidiaries are prepared in conformity with U.S. GAAP.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of HP and its subsidiaries and affiliates in which HP has a controlling financial interest or is the primary beneficiary. All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in HP's Consolidated Financial Statements and accompanying notes. Actual results may differ materially from those estimates. As of October 31, 2022, the extent to which the current macroeconomic factors will impact our business going forward depends on numerous dynamic factors which we cannot reliably predict. As a result, many of our estimates and assumptions required increased judgment and may carry a higher degree of variability and volatility. As the events continue to evolve with respect to the pandemic and ongoing macroeconomic factors, our estimates may materially change in future periods.

Foreign Currency Translation

HP predominantly uses the U.S. dollar as its functional currency. Assets and liabilities denominated in non-U.S. dollars are remeasured into U.S. dollars at current exchange rates for monetary assets and liabilities and at historical exchange rates for non-monetary assets and liabilities. Net revenue, costs and expenses denominated in non-U.S. dollars are recorded in U.S. dollars at monthly average exchange rates prevailing during the period. HP includes gains or losses from foreign currency remeasurement in Interest and other, net in the Consolidated Statements of Earnings. Certain foreign subsidiaries designate the local currency as their functional currency, and HP records the translation of their assets and liabilities into U.S. dollars at the balance sheet dates as translation adjustments and includes them as a component of Accumulated other comprehensive loss.

Oracle litigation proceeds

On October 12, 2021, Oracle paid approximately $4.65 billion, to satisfy the judgement with interest, related to the litigation in connection with Oracle's discontinuation of software support for former Hewlett-Packard Company's Itanium-based line of mission-critical servers. The net proceeds from the judgement were shared equally between HP and Hewlett Packard Enterprise pursuant to the terms of the separation and distribution agreement between the parties. For the fiscal year 2021, HP recorded a gain of $2.3 billion in Interest and other, net and corresponding tax impact of $0.5 billion in Provision for taxes on the Consolidated Statements of Earnings as Oracle has exhausted legal appeals and has no further legal recourse to reverse the judgment.

Recently Adopted Accounting Pronouncements

In October 2021, the Financial Accounting Standards Board ("FASB") issued guidance on the recognition and measurement of contract assets and contract liabilities acquired in a business combination. This guidance requires that an acquirer recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC 606, Revenue from Contracts with Customers, as if the acquirer had originated the contracts. Under the new guidance, it is generally expected that an acquirer will recognize and measure contract assets and liabilities in a manner consistent with how they were recognized by the acquiree in its preacquisition financial statements. HP is required to adopt the guidance in the first quarter of fiscal year 2024, with early adoption permitted HP has early adopted the guidance in fiscal year 2022, and the implementation of this guidance did not have a material impact on the Consolidated Financial Statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In September 2022, the FASB issued guidance that enhances the transparency about the use of supplier finance programs. Under the new guidance, companies that use a supplier finance program in connection with the purchase of goods or services will be required to disclose information about the program to allow users of financial statements to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. HP is required to adopt the guidance

Note 1: Summary of Significant Accounting Policies (Continued)

in the first quarter of fiscal year 2024, except for the amendment on roll forward information which is effective one year later. Early adoption is permitted. HP is currently evaluating the impact of this guidance on the Consolidated Financial Statements.

Revenue Recognition

General

HP recognizes revenues at a point in time or over time depicting the transfer of promised goods or services to customers in an amount that reflects the consideration to which HP expects to be entitled in exchange for those goods or services. HP follows the five-step model for revenue recognition as summarized below:

1. *Identify the contract with a customer* - A contract with customer exists when (i) it is approved and signed by all parties, (ii) each party's rights and obligations can be identified, (iii) payment terms are defined, (iv) it has commercial substance and (v) the customer has the ability and intent to pay. HP evaluates customers' ability to pay based on various factors like historical payment experience, financial metrics and customer credit scores. While the majority of our sales contracts contain standard terms and conditions, there are certain contracts with non-standard terms and conditions.
2. *Identify the performance obligations in the contract* - HP evaluates each performance obligation in an arrangement to determine whether it is distinct, such as hardware and/or service. A performance obligation constitutes distinct goods or services when the customer can benefit from such goods or services either on its own or together with other resources that are readily available to the customer and the performance obligation is distinct within the context of the contract.
3. *Determine the transaction price* - Transaction price is the amount of consideration to which HP expects to be entitled in exchange for transferring goods or services to the customer. If the transaction price includes a variable amount, HP estimates the amount it expects to be entitled to using either the expected value or the most likely amount method.

   HP reduces the transaction price at the time of revenue recognition for customer and distributor programs and incentive offerings, rebates, promotions, other volume-based incentives and expected returns. HP uses estimates to determine the expected variable consideration for such programs based on factors like historical experience, expected consumer behavior and market conditions.

   HP has elected the practical expedient of not accounting for significant financing components if the period between revenue recognition and when the customer pays for the product or service is one year or less.
4. *Allocate the transaction price to performance obligations in the contract* - When a sales arrangement contains multiple performance obligations, such as hardware and/or services, HP allocates revenue to each performance obligation in proportion to their selling price. The selling price for each performance obligation is based on its Standalone Selling Price ("SSP"). HP establishes SSP using the price charged for a performance obligation when sold separately ("observable price") and, in some instances, using the price established by management having the relevant authority. When observable price is not available, HP establishes SSP based on management judgment considering internal factors such as margin objectives, pricing practices and controls, customer segment pricing strategies and the product life cycle. Consideration is also given to market conditions such as competitor pricing strategies and technology industry life cycles.
5. *Recognize revenue when (or as) the performance obligation is satisfied* - Revenue is recognized when, or as, a performance obligation is satisfied by transferring control of a promised good or service to a customer. HP generally invoices the customer upon delivery of the goods or services and the payments are due as per contract terms. For fixed price support or maintenance contracts that are in the nature of stand-ready obligations, payments are generally received in advance from customers and revenue is recognized on a straight-line basis over the duration of the contract.

HP reports revenue net of any taxes collected from customers and remitted to government authorities, and the collected taxes are recorded as other current liabilities until remitted to the relevant government authority. HP includes costs related to shipping and handling in Cost of revenue.

HP records revenue on a gross basis when HP is a principal in the transaction and on a net basis when HP is acting as an agent between the customer and the vendor. HP considers several factors to determine whether it is acting as a principal or an agent, most notably whether HP is the primary obligor to the customer, has established its own pricing and has inventory and credit risks.

Hardware

HP transfers control of the products to the customer at the time the product is delivered to the customer and recognizes revenue accordingly, unless customer acceptance is uncertain or significant obligations to the customer remain unfulfilled. HP records revenue from the sale of equipment under sales-type leases as revenue at the commencement of the lease.

Note 1: Summary of Significant Accounting Policies (Continued)

Services

HP recognizes revenue from fixed-price support, maintenance and other service contracts over time depicting the pattern of service delivery and recognizes the costs associated with these contracts as incurred.

Contract Assets and Liabilities

Contract assets are rights to consideration in exchange for goods or services that HP has transferred to a customer when such right is conditional on something other than the passage of time. Such contract assets are not material to HP's Consolidated Financial Statements.

Contract liabilities are recorded as deferred revenues when amounts invoiced to customers are more than the revenues recognized or when payments are received in advance for fixed-price support or maintenance contracts. The short-term and long-term deferred revenues are reported within the other current liabilities and other non-current liabilities respectively.

Cost to obtain a contract and fulfillment cost

Incremental direct costs of obtaining a contract primarily consist of sales commissions. HP has elected the practical expedient to expense as incurred the costs to obtain a contract with a benefit period equal to or less than one year. For contracts with a period of benefit greater than one year, HP capitalizes incremental costs of obtaining a contract with a customer and amortizes these costs over their expected period of benefit provided such costs are recoverable.

Fulfillment costs consist of set-up and transition costs related to other service contracts. These costs generate or enhance resources of HP that will be used in satisfying the performance obligation in the future and are capitalized and amortized over the expected period of the benefit, provided such costs are recoverable.

See Note 7, "Supplementary Financial Information" for details on net revenue by region, cost to obtain a contract and fulfillment cost, contract liabilities and value of remaining performance obligations.

Leases

At the inception of a contract, HP assesses whether the contract is, or contains, a lease. The assessment is based on (1) whether the contract involves the use of a distinct identified asset, (2) whether HP obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and (3) whether HP has the right to direct the use of the asset.

All significant lease arrangements are recognized at lease commencement. Leases with a lease term of 12 months or less at inception are not recorded on the Consolidated Balance Sheets and are expensed on a straight-line basis over the lease term in the Consolidated Statement of Earnings. HP determines the lease term by assuming the exercise of renewal options that are reasonably certain. As most of the leases do not provide an implicit interest rate, HP uses the unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate at the commencement date to determine the present value of future payments that are reasonably certain.

Stock-Based Compensation

HP determines stock-based compensation expense based on the measurement date fair value of the award. HP recognizes compensation cost only for those awards expected to meet the service and performance vesting conditions on a straight-line basis over the requisite service period of the award. HP determines compensation costs at the aggregate grant level for service-based awards and at the individual vesting tranche level for awards with performance and/or market conditions. HP estimates the forfeiture rate based on its historical experience.

Retirement and Post-Retirement Plans

HP has various defined benefit, other contributory and non-contributory retirement and post-retirement plans. HP generally amortizes unrecognized actuarial gains and losses on a straight-line basis over the average remaining estimated service life of participants. In limited cases, HP amortizes actuarial gains and losses using the corridor approach. See Note 4, "Retirement and Post-Retirement Benefit Plans" for a full description of these plans and the accounting and funding policies.

Advertising cost

Costs to produce advertising are expensed as incurred during production. Costs to communicate advertising are expensed when the advertising is first run. Such costs totaled approximately $696 million, $829 million and $530 million in fiscal years 2022, 2021 and 2020, respectively.

Restructuring and Other Charges

HP records charges associated with management-approved restructuring plans to reorganize one or more of HP's business segments, to remove duplicative headcount and infrastructure associated with business acquisitions or to simplify business processes and accelerate innovation. Restructuring charges can include severance costs to reduce a specified number of employees, enhanced early retirement incentives, infrastructure charges to vacate facilities and consolidate operations, and

Note 1: Summary of Significant Accounting Policies (Continued)

contract cancellation costs. HP records restructuring charges based on estimated employee terminations, committed early retirements and site closure and consolidation plans. HP accrues for severance and other employee separation costs under these actions when it is probable that benefits will be paid and the amount is reasonably estimable. The rates used in determining severance accruals are based on existing plans, historical experiences and negotiated settlements. Other charges include non-recurring costs, including those as a result of information technology rationalization efforts and proxy contest activities, and are distinct from ongoing operational costs.

Taxes on Earnings

HP recognizes deferred tax assets and liabilities for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts using enacted tax rates in effect for the year the differences are expected to reverse. HP records a valuation allowance to reduce the deferred tax assets to the amount that is more likely than not to be realized.

HP records accruals for uncertain tax positions when HP believes that it is not more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. HP makes adjustments to these accruals when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. The provision for income taxes includes the effects of adjustments for uncertain tax positions, as well as any related interest and penalties.

Accounts Receivable

HP records allowance for credit losses for the current expected credit losses inherent in the asset over its expected life. The allowance for credit losses is maintained based on the relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount.

HP records a specific reserve for individual accounts when HP becomes aware of specific customer circumstances, such as in the case of a bankruptcy filing or deterioration in the customer's operating results or financial position. If there are additional changes in circumstances related to the specific customer, HP further adjusts estimates of the recoverability of receivables. HP assesses collectability by pooling receivables where similar risk characteristics exist.

HP maintains an allowance for credit losses for all other customers based on a variety of factors, including the use of third-party credit risk models that generate quantitative measures of default probabilities based on market factors, financial condition of customers, length of time receivables are past due, trends in the weighted-average risk rating for the portfolio, macroeconomic conditions, information derived from competitive benchmarking, significant one-time events, and historical experience. The past due or delinquency status of a receivable is based on the contractual payment terms of the receivable.

HP utilizes certain third-party arrangements in the normal course of business as part of HPs cash and liquidity management and also to provide liquidity to certain partners to facilitate their working capital requirements. These financing arrangements, which in certain cases provide for partial recourse, result in the transfer of HP's trade receivables to a third-party. HP reflects amounts transferred to, but not yet collected from the third-party in Accounts receivable in the Consolidated Balance Sheets. For arrangements involving an element of recourse, the fair value of the recourse obligation is measured using market data from similar transactions and reported as a current liability in the Consolidated Balance Sheets.

Concentrations of Risk

Financial instruments that potentially subject HP to significant concentrations of credit risk consist principally of cash and cash equivalents, investments, receivables from trade customers and contract manufacturers and derivatives.

HP maintains cash and cash equivalents, investments, derivatives and certain other financial instruments with various financial institutions. These financial institutions are located in many different geographic regions, and HP's policy is designed to limit exposure from any particular institution. As part of its risk management processes, HP performs periodic evaluations of the relative credit standing of these financial institutions. HP has not sustained material credit losses from instruments held at these financial institutions. HP utilizes derivative contracts to protect against the effects of foreign currency, interest rate and, on certain investment exposures. Such contracts involve the risk of non-performance by the counterparty, which could result in a material loss. The likelihood of which HP deems to be remote.

HP sells a significant portion of its products through third-party distributors and resellers and, as a result, maintains individually significant receivable balances with these parties. If the financial condition or operations of these distributors' and resellers' aggregated business deteriorates substantially, HP's operating results could be adversely affected. The ten largest distributor and reseller receivable balances, which were concentrated primarily in North America and Europe, collectively represented approximately 52% and 42% of gross accounts receivable as of October 31, 2022 and 2021, respectively. Two customers TD Synnex Corp and Ingram Micro Inc., accounted for 13.8% and 10.4%, respectively, of gross accounts receivable

Note 1: Summary of Significant Accounting Policies (Continued)

as of October 31, 2022. No single customer accounted for more than 10% of gross accounts receivable as of October 31, 2021. Credit risk with respect to other accounts receivable is generally diversified due to HP's large customer base and their dispersion across many different industries and geographic markets. HP performs ongoing credit evaluations of the financial condition of its third-party distributors, resellers and other customers and may require collateral, such as letters of credit and bank guarantees, in certain circumstances.

HP utilizes outsourced manufacturers around the world to manufacture HP-designed products. HP may purchase product components from suppliers and sell those components to its outsourced manufacturers thereby creating receivable balances from the outsourced manufacturers. The three largest outsourced manufacturer receivable balances collectively represented 89% and 85% of HP's supplier receivables of $0.3 billion and $1.4 billion as of October 31, 2022 and 2021, respectively. HP includes the supplier receivables in Other current assets in the Consolidated Balance Sheets on a gross basis. HP's credit risk associated with these receivables is mitigated wholly or in part, by the amount HP owes to these outsourced manufacturers, as HP generally has the legal right to offset its payables to the outsourced manufacturers against these receivables. HP does not reflect the sale of these components in net revenue and does not recognize any profit on these component sales until the related products are sold by HP, at which time any profit is recognized as a reduction to cost of revenue.

HP obtains a significant number of components from single source suppliers like Canon, due to technology, availability, price, quality or other considerations. The loss of a single source supplier, the deterioration of HP's relationship with a single source supplier, or any unilateral modification to the contractual terms under which HP is supplied components by a single source supplier could adversely affect HP's net revenue, cash flows and gross margins.

Inventory

HP values inventory at the lower of cost or market. Cost is computed using standard cost which approximates actual cost on a first-in, first-out basis. Adjustments, if required, to reduce the cost of inventory to market (net realizable value) are made for estimated excess, obsolete or impaired balances after considering judgments related to future demand and market conditions.

Property, Plant and Equipment, Net

HP reflects property, plant and equipment at cost less accumulated depreciation. HP capitalizes additions and improvements and expenses maintenance and repairs as incurred. Depreciation expense is recognized on a straight-line basis over the estimated useful lives of the assets. Estimated useful lives are five to 40 years for buildings and improvements and three to 15 years for machinery and equipment. HP depreciates leasehold improvements over the life of the lease or the asset, whichever is shorter. HP depreciates equipment held for lease over the initial term of the lease to the equipment's estimated residual value. On retirement or disposition, the asset cost and related accumulated depreciation are removed from the Consolidated Balance Sheets with any gain or loss recognized in the Consolidated Statements of Earnings.

Internal Use Software and Cloud Computing Arrangements

HP capitalizes external costs and directly attributable internal costs to acquire or create internal use software which are incurred subsequent to the completion of the preliminary project stage. These costs relate to activities such as software design, configuration, coding, testing, and installation. Costs related to post-implementation activities such as training and maintenance are expensed as incurred. Once the software is substantially complete and ready for its intended use, capitalized development costs are amortized straight-line over the estimated useful life of the software, generally not to exceed five years.

HP also enters into certain cloud-based software hosting arrangements that are accounted for as service contracts. For internal-use software obtained through a hosting arrangement that is in the nature of a service contract, HP incurs certain implementation costs such as integrating, configuring, and software customization, which are consistent with costs incurred during the application development stage for on-premise software. HP applies the same guidance to determine costs that are eligible for capitalization. For these arrangements, HP amortizes the capitalized development costs straight-line over the fixed, non-cancellable term of the associated hosting arrangement plus any reasonably certain renewal periods. HP also applies the same impairment model to both internal-use software and capitalized implementation costs in a software hosting arrangement that is in the nature of a service contract.

Business Combinations

HP includes the results of operations of the acquired business in HP's consolidated results prospectively from the acquisition date. HP allocates the purchase consideration to the assets acquired, liabilities assumed, and non-controlling interests in the acquired entity generally based on their fair values at the acquisition date. The excess of the fair value of purchase consideration over the fair value of these assets acquired, liabilities assumed and non-controlling interests in the acquired entity is recorded as goodwill. The primary items that generate goodwill include the value of the synergies between the acquired company and HP, and the value of the acquired assembled workforce, neither of which qualify for recognition as an

Note 1: Summary of Significant Accounting Policies (Continued)

intangible asset. Acquisition and divestiture charges are recognized separately from the business combination and are expensed as incurred. These charges primarily include, direct third-party professional and legal fees, integration and divestiture-related costs, as well as non-cash adjustments to the fair value adjustments of certain acquired assets such as inventory and certain compensation charges related to cash settlement of restricted stock units and performance-based restricted stock units of acquired companies.

Goodwill

HP reviews goodwill for impairment annually during its fourth quarter and whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. HP can elect to perform a qualitative assessment to test a reporting unit's goodwill for impairment or HP can directly perform the quantitative impairment test. Based on the qualitative assessment, if HP determines that the fair value of a reporting unit is more likely than not (i.e., a likelihood of more than 50 percent) to be less than its carrying amount, a quantitative impairment test will be performed.

In the quantitative impairment test, HP compares the fair value of each reporting unit to its carrying amount with the fair values derived most significantly from the income approach, and to a lesser extent, the market approach. Under the income approach, HP estimates the fair value of a reporting unit based on the present value of estimated future cash flows. HP bases cash flow projections on management's estimates of revenue growth rates and operating margins, taking into consideration industry and market conditions. HP bases the discount rate on the weighted-average cost of capital adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the reporting unit's ability to execute on the projected cash flows. Under the market approach, HP estimates fair value based on market multiples of revenue and earnings derived from comparable publicly-traded companies with similar operating and investment characteristics as the reporting unit. HP weights the fair value derived from the market approach depending on the level of comparability of these publicly-traded companies to the reporting unit. When market comparables are not meaningful or not available, HP estimates the fair value of a reporting unit using only the income approach.

In order to assess the reasonableness of the estimated fair value of HP's reporting units, HP compares the aggregate reporting unit fair value to HP's market capitalization on an overall basis and calculates an implied control premium (the excess of the sum of the reporting units' fair value over HP's market capitalization on an overall basis). HP evaluates the control premium by comparing it to observable control premiums from recent comparable transactions. If the implied control premium is determined to not be reasonable in light of these recent transactions, HP re-evaluates its reporting unit fair values, which may result in an adjustment to the discount rate and/or other assumptions. This re-evaluation could result in a change to the estimated fair value for certain or all reporting units.

If the fair value of a reporting unit exceeds the carrying amount of the net assets assigned to that reporting unit, goodwill is not impaired. If the fair value of the reporting unit is less than its carrying amount, goodwill is impaired and the excess of the reporting unit's carrying value over the fair value is recognized as an impairment loss.

Debt and Marketable Equity Securities Investments

HP determines the appropriate classification of its investments at the time of purchase and re-evaluates the classifications at each balance sheet date. Debt and marketable equity securities are generally considered available-for-sale. All highly liquid investments with maturities of three months or less at the date of purchase are classified as cash equivalents. Marketable debt securities with maturities of twelve months or less are classified as short-term investments and marketable debt securities with maturities greater than twelve months are classified based on their availability for use in current operations. Marketable equity securities, including mutual funds, are classified as either short or long-term based on the nature of each security and its availability for use in current operations.

Available-for-sale debt securities are reported at fair value with unrealized gains and losses, net of applicable taxes, in Accumulated other comprehensive loss. Unrealized gains and losses on equity securities, credit losses and impairments on available-for-sale debt securities are recorded in Consolidated Statements of Earnings. Realized gains and losses on available-for-sale securities are calculated at the individual security level and included in Interest and other, net in the Consolidated Statements of Earnings.

HP monitors its investment portfolio for potential impairment and credit losses on a quarterly basis. If HP intends to sell a debt security or it is more likely than not that HP will be required to sell the security before recovery, then a decline in fair value below cost is recorded as an impairment charge in Interest and other, net and a new cost basis in the investment is established.

In other cases, if the carrying amount of an investment in debt securities exceeds its fair value and the decline in value is determined to be due to credit related reasons, HP records a credit loss allowance, limited by the amount that fair value is less than the amortized cost basis. HP recognizes the corresponding charge in Interest and other, net and the remaining unrealized

Note 1: Summary of Significant Accounting Policies (Continued)

loss, if any, in Accumulated other comprehensive loss in the Consolidated Balance Sheets. Factors that HP considers while determining the credit loss allowance includes, but is not limited to, severity and the reason for the decline in value, interest rate changes and counterparty long-term ratings.

Derivatives

HP uses derivative instruments, primarily forward contracts, interest rate swaps, total return swaps, treasury rate locks, forward starting swaps and, at times, option contracts to hedge certain foreign currency, interest rate and, return on certain investment exposures. HP also may use other derivative instruments not designated as hedges, such as forwards used to hedge foreign currency balance sheet exposures. HP does not use derivative instruments for speculative purposes. See Note 10, "Financial Instruments" for a full description of HP's derivative instrument activities and related accounting policies.

Loss Contingencies

HP is involved in various lawsuits, claims, investigations and proceedings that arise in the ordinary course of business. HP records a liability for contingencies when it believes it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. See Note 14, "Litigation and Contingencies" for a full description of HP's loss contingencies and related accounting policies.

Note 2: Segment Information

HP is a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions and services. HP sells to individual consumers, small- and medium-sized businesses ("SMBs") and large enterprises, including customers in the government, health and education sectors. HP goes to market through its extensive channel network and direct sales.

HP's operations are organized into three reportable segments: Personal Systems, Printing, and Corporate Investments. HP's organizational structure is based on many factors that the chief operating decision maker ("CODM") uses to evaluate, view and run the business operations, which include, but are not limited to, customer base and homogeneity of products and technology. The segments are based on this organizational structure and information reviewed by HP's CODM to evaluate segment results. The CODM uses several metrics to evaluate the performance of the overall business, including earnings from operations, and uses these results to allocate resources to each of the segments.

A summary description of each segment is as follows:

Personal Systems offers commercial and consumer desktop and notebook personal computers ("PCs"), workstations, thin clients, commercial mobility devices, retail point-of-sale ("POS") systems, displays and peripherals, software, support and services. HP groups commercial notebooks, commercial desktops, commercial services, commercial mobility devices, commercial detachables and convertibles, workstations, retail POS systems and thin clients into commercial PCs and consumer notebooks, consumer desktops, consumer services and consumer detachables into consumer PCs when describing performance in these markets. Described below are HP's global business capabilities within Personal Systems:

- *Commercial PCs* are optimized for use by enterprise, public sector (which includes education), and SMBs customers, with a focus on robust designs, security, serviceability, connectivity, reliability and manageability in the customer's environment. Additionally, HP offers a range of services and solutions to enterprise, public sector (which includes education), and SMBs customers to help them manage the lifecycle of their PC and mobility installed base.
- *Consumer PCs* are optimized for consumer usage, focusing on gaming, learning and working remotely, consuming multi-media for entertainment, managing personal life activities, staying connected, sharing information, getting things done for work including creating content and staying informed and secure.

Personal Systems groups its global business capabilities into the following business units when reporting business performance:

- *Notebooks* consists of consumer notebooks, commercial notebooks, mobile workstations, peripherals, and commercial mobility devices;
- *Desktops* includes consumer desktops, commercial desktops, thin clients, displays, peripherals, and retail POS systems;
- *Workstations* consists of desktop workstations, displays, and peripherals; and
- *Other* consists of consumer and commercial services, Plantronics, Inc. ("Poly") products and services as well as other Personal Systems capabilities.

Printing provides consumer and commercial printer hardware, supplies, services and solutions. Printing is also focused on imaging solutions in the commercial and industrial markets. Described below are HP's global business capabilities within Printing.

- *Office Printing Solutions* delivers HP's office printers, supplies, services and solutions to SMBs and large enterprises. It also includes OEM hardware and solutions, and some Samsung-branded supplies.
- *Home Printing Solutions* delivers innovative printing products, supplies, services and solutions for the home, home business and micro business customers utilizing both HP's Ink and Laser technologies. It also includes some Samsung-branded supplies.
- *Graphics Solutions* delivers large-format, commercial and industrial solutions and supplies to print service providers and packaging converters through a wide portfolio of printers and presses (HP DesignJet, HP Latex, HP Indigo and HP PageWide Web Presses).
- *3D Printing & Digital Manufacturing* offers a portfolio of additive manufacturing solutions and supplies to help customers succeed in their additive and digital manufacturing journey. HP offers complete solutions in collaboration with an ecosystem of partners.

Note 2: Segment Information (Continued)

Printing groups its global business capabilities into the following business units when reporting business performance:

- *Commercial* consists of office printing solutions, graphics solutions and 3D printing and digital manufacturing, excluding supplies;
- *Consumer* consists of home printing solutions, excluding supplies; and
- *Supplies* comprises a set of highly innovative consumable products, ranging from ink and laser cartridges to media, graphics supplies and 3D printing and digital manufacturing supplies, for recurring use in consumer and commercial hardware.

Corporate Investments includes HP Labs and certain business incubation and investment projects.

The accounting policies HP uses to derive segment results are substantially the same as those used by HP in preparing these financial statements. HP derives the results of the business segments directly from its internal management reporting system.

HP does not allocate certain operating expenses, which it manages at the corporate level, to its segments. These unallocated amounts include expenses such as certain corporate governance costs and infrastructure investments, stock-based compensation expense, restructuring and other charges, acquisition and divestiture charges, amortization of intangible assets and Russia exit charges.

Note 2: Segment Information (Continued)

Segment Operating Results from Operations and the reconciliation to HP consolidated results were as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Net revenue:			
Notebooks	$ 29,183	$ 30,522	$ 25,766
Desktops	10,736	9,381	9,806
Workstations	2,100	1,669	1,816
Other [(1)]	2,065	1,787	1,609
Personal Systems	44,084	43,359	38,997
Supplies	11,761	12,632	11,586
Commercial	4,225	4,209	3,539
Consumer	2,916	3,287	2,516
Printing	18,902	20,128	17,641
Corporate Investments	2	3	2
Total segment net revenue	62,988	63,490	56,640
Other	(5)	(3)	(1)
Total net revenue	$ 62,983	$ 63,487	$ 56,639
Earnings before taxes:			
Personal Systems	$ 2,908	$ 3,101	$ 2,312
Printing	3,651	3,636	2,495
Corporate Investments	(230)	(96)	(69)
Total segment earnings from operations	$ 6,329	$ 6,641	$ 4,738
Corporate and unallocated costs and other	(508)	(542)	(407)
Stock-based compensation expense	(343)	(330)	(278)
Restructuring and other charges	(233)	(245)	(462)
Acquisition and divestiture charges	(318)	(68)	(16)
Amortization of intangible assets	(228)	(154)	(113)
Russia exit charges	(23)	—	—
Interest and other, net	(235)	2,209	(231)
Total earnings before taxes	$ 4,441	$ 7,511	$ 3,231

(1) Includes net revenue for Poly since acquisition date (August 29, 2022).

Note 2: Segment Information (Continued)

Segment Assets

HP allocates assets to its business segments based on the segments primarily benefiting from the assets. Total assets by segment and the reconciliation of segment assets to HP consolidated assets were as follows:

	As of October 31	
	2022	2021
	In millions	
Personal Systems	$ 19,710	$ 18,126
Printing	14,486	14,744
Corporate Investments	191	171
Corporate and unallocated assets	4,200	5,569
Total assets	$ 38,587	$ 38,610

Major Customers

No single customer represented 10% or more of HP's net revenue in any fiscal year presented.

Geographic Information

Net revenue by country is based upon the sales location that predominately represents the customer location. For each of the fiscal years of 2022, 2021 and 2020, other than the United States, no country represented more than 10% of HP net revenue.

Net revenue by country was as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
	In millions		
United States	$ 21,682	$ 22,447	$ 20,227
Other countries	41,301	41,040	36,412
Total net revenue	$ 62,983	$ 63,487	$ 56,639

Net property, plant and equipment by country in which HP operates was as follows:

	As of October 31	
	2022	2021
	In millions	
United States	$ 1,264	$ 1,178
Singapore	329	305
South Korea	320	285
Other countries	861	778
Total property, plant and equipment, net	$ 2,774	$ 2,546

No single country other than those represented above exceeds 10% or more of HP's total net property, plant and equipment in any fiscal year presented.

Note 3: Restructuring and Other Charges

Summary of Restructuring Plans

HP's restructuring activities in fiscal years 2022, 2021 and 2020 summarized by plan were as follows:

	Fiscal 2020 Plan		Other prior year plans[(1)]	Total
	Severance and EER	Non-labor		
	In millions			
Accrued balance as of October 31, 2019	$ 76	$ —	$ 66	$ 142
Charges	346	10	1	357
Cash payments	(319)	(10)	(52)	(381)
Non-cash and other adjustments	(48) [(2)]	—	(3)	(51)
Accrued balance as of October 31, 2020	55	—	12	67
Charges	181	38	4	223
Cash payments	(159)	(7)	(16)	(182)
Non-cash and other adjustments	(2)	(31)	—	(33)
Accrued balance as of October 31, 2021	75	—	—	75
Charges	131	77	—	208
Cash payments	(176)	(40)	(1)	(217)
Non-cash and other adjustments	2	(37)	1	(34)
Accrued balance as of October 31, 2022	$ 32	$ —	$ —	$ 32
Total costs incurred to date as of October 31, 2022	$ 740	$ 125	$ 504	$ 1,369
Reflected in Consolidated Balance Sheets:				
Other current liabilities	$ 32	$ —	$ —	$ 32

(1) Includes prior-year plans which are substantially complete. HP does not expect any further material activity associated with these plans.
(2) Includes reclassification of liability related to the Enhanced Early Retirement ("EER") plan of $44 million for certain healthcare and medical savings account benefits to pension and post retirement plans. See Note 4 "Retirement and Post-Retirement Benefit Plans" for further information.

Fiscal 2023 Plan

On November 18, 2022, HP's Board of Directors approved the Fiscal 2023 Plan intended to enable digital transformation, portfolio optimization and operational efficiency that HP expects will be implemented through fiscal 2025. HP expects to reduce global headcount by approximately 4,000 to 6,000 employees. HP estimates that it will incur pre-tax charges of approximately $1.0 billion relating to labor and non-labor actions. HP expects to incur approximately $0.7 billion primarily in labor costs related to workforce reductions and the remaining costs will relate to non-labor actions and other charges.

Fiscal 2020 Plan

On September 30, 2019, HP's Board of Directors approved the Fiscal 2020 Plan intended to optimize and simplify its operating model and cost structure that has been implemented through fiscal 2022. The Fiscal 2020 Plan is substantially complete. HP does not expect any significant further costs associated with the plan. Approximately 7,700 employees departed as part of the plan through a combination of employee exits and voluntary EER. HP incurred $740 million in severance costs and $281 million in infrastructure costs related to non-labor and other charges.

Other charges

Other charges include non-recurring costs, including those as a result of information technology rationalization efforts and proxy contest activities, and are distinct from ongoing operational costs. These costs primarily relate to third-party professional services and other non-recurring costs. HP incurred $25 million, $22 million and $105 million of other charges in fiscal year 2022, 2021 and 2020, respectively.

Note 4: Retirement and Post-Retirement Benefit Plans

Defined Benefit Plans

HP sponsors a number of defined benefit pension plans worldwide. The most significant defined benefit plan, the HP Inc. Pension Plan ("Pension Plan") is a frozen plan in the United States.

HP reduces the benefit payable to certain U.S. employees under the Pension Plan for service before 1993, if any, by any amounts due to the employee under HP's frozen defined contribution Deferred Profit-Sharing Plan ("DPSP"). At October 31, 2022 and 2021, the fair value of plan assets of the DPSP was $366 million and $482 million, respectively. The DPSP obligations are equal to the plan assets and are recognized as an offset to the Pension Plan when HP calculates its defined benefit pension cost and obligations.

In August 2021, HP entered into an agreement with The Prudential Insurance Company of America ("Prudential") to purchase an irrevocable group annuity contract and transfer approximately $5.2 billion of the Pension Plan obligations. Under the agreement, Prudential assumed responsibility for pension benefits and annuity administration for approximately 41,000 retirees and beneficiaries, with no changes to the amount or timing of monthly retirement benefit payments. This transaction closed in the fourth quarter of fiscal year 2021 and was funded by the assets of the Pension Plan. HP recorded a settlement gain of approximately $39 million in Interest and other, net on the Consolidated Statements of Earnings, with no cash flow impact.

Post-Retirement Benefit Plans

HP sponsors retiree health and welfare benefit plans, of which the most significant are in the United States. Under the HP Inc. Retiree Welfare Benefits Plan, certain pre-2003 retirees and grandfathered participants with continuous service to HP since 2002 are eligible to receive partially subsidized medical coverage based on years of service at retirement. HP's share of the premium cost is capped for all subsidized medical coverage provided under the HP Inc. Retiree Welfare Benefits Plan. HP currently leverages the employer group waiver plan process to provide HP Inc. Retiree Welfare Benefits Plan post-65 prescription drug coverage under Medicare Part D, thereby giving HP access to federal subsidies to help pay for retiree benefits.

Certain employees not grandfathered for partially subsidized medical coverage under the above programs, and employees hired after 2002 but before August 2008, are eligible for credits under the HP Inc. Retiree Welfare Benefits Plan. Credits offered after September 2008 are provided in the form of matching credits on employee contributions made to a voluntary employee beneficiary association upon attaining age 45 or as part of early retirement programs. On retirement, former employees may use these credits for the reimbursement of certain eligible medical expenses, including premiums required for coverage.

Defined Contribution Plans

HP offers various defined contribution plans for U.S. and non-U.S. employees. Total defined contribution expense was $119 million in fiscal year 2022, $112 million in fiscal year 2021 and $108 million in fiscal year 2020.

U.S. employees are automatically enrolled in the HP Inc. 401(k) Plan when they meet eligibility requirements, unless they decline participation. The employer matching contributions in the HP Inc. 401(k) Plan is 100% of the first 4% of eligible compensation contributed by employees, and the employer match is vested after three years of employee service. Generally, an employee must be employed by HP Inc. on the last day of the calendar year to receive a match.

Note 4: Retirement and Post-Retirement Benefit Plans (Continued)

Pension and Post-Retirement Benefit Expense

The components of HP's pension and post-retirement benefit (credit) cost recognized in the Consolidated Statements of Earnings were as follows:

	For the fiscal years ended October 31								
	2022	2021	2020	2022	2021	2020	2022	2021	2020
	U.S. Defined Benefit Plans			Non-U.S. Defined Benefit Plans			Post-Retirement Benefit Plans		
	In millions								
Service cost	$ —	$ —	$ —	$ 56	$ 67	$ 64	$ 1	$ 1	$ 1
Interest cost	161	281	412	22	18	17	8	9	11
Expected return on plan assets	(298)	(475)	(700)	(48)	(49)	(43)	(9)	(24)	(23)
Amortization and deferrals:									
Actuarial loss (gain)	5	50	64	36	52	43	(15)	(16)	(10)
Prior service cost (credit)	—	—	—	5	5	(2)	(11)	(11)	(12)
Net periodic benefit (credit) cost	(132)	(144)	(224)	71	93	79	(26)	(41)	(33)
Settlement (gain) loss	—	(37)	217	—	1	1	—	—	—
Special termination benefit cost	—	—	—	—	—	—	—	—	44
Total periodic benefit (credit) cost	$ (132)	$ (181)	$ (7)	$ 71	$ 94	$ 80	$ (26)	$ (41)	$ 11

The components of net periodic benefit (credit) cost other than the service cost component are included in Interest and other, net in our Consolidated Statements of Earnings.

The weighted-average assumptions used to calculate the total periodic benefit (credit) cost were as follows:

	For the fiscal years ended October 31								
	2022	2021	2020	2022	2021	2020	2022	2021	2020
	U.S. Defined Benefit Plans			Non-U.S. Defined Benefit Plans			Post-Retirement Benefit Plans		
Discount rate	2.9%	2.8%	3.2%	1.3%	1.1%	1.3%	2.5%	2.3%	2.9%
Expected increase in compensation levels	2.0%	2.0%	2.0%	2.6%	2.4%	2.5%	—%	—%	—%
Expected long-term return on plan assets	5.1%	5.0%	6.0%	4.3%	4.4%	4.4%	2.0%	5.0%	5.9%
Guaranteed interest crediting rate	5.0%	5.0%	5.0%	2.6%	2.6%	2.6%	2.9%	2.9%	3.5%

Note 4: Retirement and Post-Retirement Benefit Plans (Continued)

Funded Status

The funded status of the defined benefit and post-retirement benefit plans was as follows:

	As of October 31					
	2022	2021	2022	2021	2022	2021
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans		Post-Retirement Benefit Plans	
	In millions					
Change in fair value of plan assets:						
Fair value of assets — beginning of year	$ 6,060	$ 10,463	$ 1,211	$ 1,064	$ 457	$ 481
Actual return on plan assets	(1,674)	1,403	(131)	117	(49)	11
Employer contributions	29	28	34	71	3	2
Participant contributions	—	—	19	21	39	49
Benefits paid	(204)	(427)	(21)	(45)	(67)	(86)
Settlement	(4)	(5,407)	(62)	(5)	—	—
Currency impact	—	—	(143)	(12)	—	—
Fair value of assets — end of year	$ 4,207	$ 6,060	$ 907	$ 1,211	$ 383	$ 457
Change in benefits obligation						
Projected benefit obligation — beginning of year	$ 5,740	$ 11,344	$ 1,747	$ 1,664	$ 354	$ 394
Acquisition of plan[1]	—	—	11	—	—	—
Service cost	—	—	56	67	1	1
Interest cost	161	281	22	18	8	9
Participant contributions	—	—	19	21	39	49
Actuarial (gain) loss	(1,724)	(51)	(441)	(23)	(61)	(13)
Benefits paid	(204)	(427)	(21)	(45)	(67)	(86)
Plan amendments	—	—	(5)	62	—	—
Curtailment	—	—	—	(3)	—	—
Settlement	(4)	(5,407)	(62)	(5)	—	—
Currency impact	—	—	(181)	(9)	—	—
Projected benefit obligation — end of year	$ 3,969	$ 5,740	$ 1,145	$ 1,747	$ 274	$ 354
Funded status at end of year	$ 238	$ 320	$ (238)	$ (536)	$ 109	$ 103
Accumulated benefit obligation	$ 3,969	$ 5,740	$ 1,035	$ 1,602		

(1) $11 million of defined benefit plans as a result of the Poly acquisition

Note 4: Retirement and Post-Retirement Benefit Plans (Continued)

The cumulative net actuarial losses for our defined pension plans and retiree welfare plans decreased as compared to the prior-year period. The decrease in losses is primarily due to significant increases in discount rates and lump sum interest rates, partially offset by lower than expected return on assets, plan experience, and other assumption changes.

The weighted-average assumptions used to calculate the projected benefit obligations for the fiscal years ended October 31, 2022 and 2021 were as follows:

	For the fiscal years ended October 31					
	2022	2021	2022	2021	2022	2021
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans		Post-Retirement Benefit Plans	
Discount rate	5.7%	2.9%	3.5%	1.3%	5.6%	2.5%
Expected increase in compensation levels	2.0%	2.0%	3.0%	2.6%	—%	—%
Guaranteed interest crediting rate	5.0%	5.0%	2.6%	2.6%	4.2%	2.9%

The net amounts of non-current assets and current and non-current liabilities for HP's defined benefit and post-retirement benefit plans recognized on HP's Consolidated Balance Sheet were as follows:

	As of October 31					
	2022	2021	2022	2021	2022	2021
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans		Post-Retirement Benefit Plans	
	In millions					
Other non-current assets	$ 527	$ 732	$ 38	$ 34	$ 114	$ 108
Other current liabilities	(32)	(36)	(9)	(8)	(4)	(4)
Other non-current liabilities	(257)	(376)	(267)	(562)	(1)	(1)
Funded status at end of year	$ 238	$ 320	$ (238)	$ (536)	$ 109	$ 103

The following table summarizes the pre-tax net actuarial loss (gain) and prior service cost (credit) recognized in Accumulated other comprehensive income (loss) for the defined benefit and post-retirement benefit plans.

	As of October 31, 2022		
	U.S. Defined Benefit Plans	Non-U.S. Defined Benefit Plans	Post-Retirement Benefit Plans
	In millions		
Net actuarial loss (gain)	$ 370	$ 45	$ (191)
Prior service cost (credit)	—	42	(68)
Total recognized in Accumulated other comprehensive income (loss)	$ 370	$ 87	$ (259)

Defined benefit plans with projected benefit obligations exceeding the fair value of plan assets were as follows:

	As of October 31			
	2022	2021	2022	2021
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans	
	In millions			
Aggregate fair value of plan assets	$ —	$ —	$ 728	$ 988
Aggregate projected benefit obligation	$ 289	$ 412	$ 996	$ 1,562

Note 4: Retirement and Post-Retirement Benefit Plans (Continued)

Defined benefit plans with accumulated benefit obligations exceeding the fair value of plan assets were as follows:

	As of October 31			
	2022	2021	2022	2021
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans	
	In millions			
Aggregate fair value of plan assets	$ —	$ —	$ 538	$ 983
Aggregate accumulated benefit obligation	$ 289	$ 412	$ 733	$ 1,437

Fair Value of Plan Assets

The table below sets forth the fair value of plan assets by asset category within the fair value hierarchy as of October 31, 2022. Refer to Note 9, "Fair Value" for details on fair value hierarchy. Certain investments that are measured at fair value using the Net Asset Value ("NAV") per share as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table provide a reconciliation of the fair value hierarchy to the total value of plan assets.

	As of October 31, 2022											
	U.S. Defined Benefit Plans				Non-U.S. Defined Benefit Plans				Post-Retirement Benefit Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	In millions											
Asset category:												
Equity securities[1]	$ 14	$ 37	$ —	$ 51	$ 7	$ 82	$ —	$ 89	$ —	$ —	$ —	$ —
Debt securities[2]												
Corporate	—	1,949	—	1,949	—	13	—	13	—	214	—	214
Government	—	1,418	—	1,418	—	43	—	43	—	108	—	108
Real estate funds	—	—	—	—	1	16	—	17	—	—	—	—
Insurance contracts	—	—	—	—	—	72	—	72	—	—	—	—
Common collective trusts and 103-12 Investment entities[3]	—	—	—	—	—	7	—	7	—	—	—	—
Investment funds[4]	13	—	—	13	—	260	—	260	68		—	68
Cash and cash equivalents[5]	40	54	—	94	37	—	—	37	(5)	—	—	(5)
Other[6]	(264)	(230)	—	(494)	11	75	—	86	(2)		—	(2)
Net plan assets subject to leveling	$ (197)	$ 3,228	$ —	$ 3,031	$ 56	$ 568	$ —	$ 624	$ 61	$ 322	$ —	$ 383
Investments using NAV as a practical expedient[7]				1,176				283				—
Investments at fair value				$ 4,207				$ 907				$ 383

Note 4: Retirement and Post-Retirement Benefit Plans (Continued)

The table below sets forth the fair value of plan assets by asset category within the fair value hierarchy as of October 31, 2021.

	As of October 31, 2021											
	U.S. Defined Benefit Plans				Non-U.S. Defined Benefit Plans				Post-Retirement Benefit Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	In millions											
Asset category:												
Equity securities[1]	$ 11	$ 50	$ —	$ 61	$ 8	$ 102	$ —	$ 110	$ —	$ —	$ —	$ —
Debt securities[2]												
Corporate	—	2,620	—	2,620	—	132	—	132	—	256	—	256
Government	—	1,931	—	1,931	—	5	—	5	—	122	—	122
Real estate funds	—	—	—	—	1	41	—	42	—	—	—	—
Insurance contracts	—	—	—	—	—	94	—	94	—	—	—	—
Common collective trusts and 103-12 Investment entities[3]	—	—	—	—	—	9	—	9	—	—	—	—
Investment funds[4]	53	—	—	53	—	388	—	388	64	—	—	64
Cash and cash equivalents[5]	34	34	—	68	21	—	—	21	9	1	—	10
Other[6]	(456)	(515)	—	(971)	1	40	—	41	(2)	—	—	(2)
Net plan assets subject to leveling	$ (358)	$ 4,120	$ —	$ 3,762	$ 31	$ 811	$ —	$ 842	$ 71	$ 379	$ —	$ 450
Investments using NAV as a practical expedient[7]				2,298				369				7
Investments at fair value				$ 6,060				$1,211				$ 457

(1) Investments in publicly traded equity securities are valued using the closing price on the measurement date as reported on the stock exchange on which the individual securities are traded.

(2) The fair value of corporate, government and asset-backed debt securities is based on observable inputs of comparable market transactions. Also included in this category is debt issued by national, state and local governments and agencies.

(3) Department of Labor 103-12 IE (Investment Entity) designation is for plan assets held by two or more unrelated employee benefit plans which includes limited partnerships and venture capital partnerships. Certain common collective trusts and interests in 103-12 entities are valued using NAV as a practical expedient.

(4) Includes publicly traded funds of investment companies that are registered with the SEC, funds that are not publicly traded and a non-U.S. fund-of-fund arrangement.

(5) Includes cash and cash equivalents such as short-term marketable securities. Cash and cash equivalents include money market funds, which are valued based on NAV. Other assets were classified in the fair value hierarchy based on the lowest level input (e.g., quoted prices and observable inputs) that is significant to the fair value measure in its entirety.

(6) Includes primarily reverse repurchase agreements, unsettled transactions, and derivative instruments.

(7) These investments include alternative investments, which primarily consist of private equities and hedge funds. The valuation of alternative investments, such as limited partnerships and joint ventures, may require significant management judgment. For alternative investments, valuation is based on NAV as reported by the asset manager or investment company and adjusted for cash flows, if necessary. In making such an assessment, a variety of factors are reviewed by management, including but not limited to the timeliness of NAV as reported by the asset manager and changes in general economic and market conditions subsequent to the last NAV reported by the asset manager.

- Private equities include limited partnerships such as equity, buyout, venture capital, real estate and other similar funds that invest in the United States and internationally where foreign currencies are hedged.
- Hedge funds include limited partnerships that invest both long and short primarily in common stocks and credit, relative value, event-driven equity, distressed debt and macro strategies. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks and bonds, and from a net long position to a net short position.

These investments also include Common Collective Trusts and 103-12 Investment Entities as defined in note (3) above and Investment Funds as defined in note (4) above.

Note 4: Retirement and Post-Retirement Benefit Plans (Continued)

Plan Asset Allocations

Refer to the fair value hierarchy table above for actual assets allocations across the benefit plans. The weighted-average target asset allocations across the benefit plans represented in the fair value tables above were as follows:

	2022 Target Allocation		
Asset Category	**U.S. Defined Benefit Plans**	**Non-U.S. Defined Benefit Plans**	**Post-Retirement Benefit Plans**
Equity-related investments	19.0%	34.0%	—%
Debt securities	81.0%	32.5%	98.3%
Real estate	—%	14.0%	—%
Cash and cash equivalents	—%	5.5%	1.7%
Other	—%	14.0%	—%
Total	100.0%	100.0%	100.0%

Investment Policy

HP's investment strategy is to seek a competitive rate of return relative to an appropriate level of risk depending on the funded status of each plan and the timing of expected benefit payments. The majority of the plans' investment managers employ active investment management strategies with the goal of outperforming the broad markets in which they invest. Risk management practices include diversification across asset classes and investment styles and periodic rebalancing toward asset allocation targets. A number of the plans' investment managers are authorized to utilize derivatives for investment or liability exposures, and HP may utilize derivatives to affect asset allocation changes or to hedge certain investment or liability exposures.

The target asset allocation selected for each U.S. plan (pension and post-retirement) reflects a risk/return profile HP believes is appropriate relative to each plan's liability structure and return goals. HP conducts periodic asset-liability studies for U.S. plans to model various potential asset allocations in comparison to each plan's forecasted liabilities and liquidity needs and to develop a policy glide path which adjusts the asset allocation with funded status. Due to the strong funded status for the U.S. Pension Plan, consistent with our policy, steps have been taken to de-risk the portfolio by reallocation of assets to liability hedging fixed-income investments. HP also invests a portion of the U.S. defined benefit plan assets in private market securities such as private equity funds to provide diversification and a higher expected return on assets.

Outside the United States, asset allocation decisions are typically made by an independent board of trustees for the specific plan. As in the United States, investment objectives are designed to generate returns that will enable the plan to meet its future obligations. In some countries, local regulations may restrict asset allocations, typically leading to a higher percentage of investment in fixed-income securities than would otherwise be deployed. HP reviews the investment strategy and where appropriate, can offer some assistance in the selection of investment managers, with final decisions on asset allocation and investment managers made by the board of trustees for the specific plan.

Basis for Expected Long-Term Rate of Return on Plan Assets

The expected long-term rate of return on plan assets reflects the expected returns for each major asset class in which the plan invests and the weight of each asset class in the target mix. Expected asset returns reflect the current yield on government bonds, risk premiums for each asset class and expected real returns which considers each country's specific inflation outlook. Because HP's investment policy is to employ primarily active investment managers who seek to outperform the broader market, the expected returns are adjusted to reflect the expected additional returns net of fees.

Retirement Incentive Program

As part of the Fiscal 2020 Plan, HP announced the voluntary EER program for its U.S. employees in October 2019. Voluntary participation in the EER program was limited to those employees who were at least 50 years old with 20 or more years of service at HP. Employees accepted into the EER program left HP on dates ranging from December 31, 2019 to September 30, 2020. The EER benefit was a cash lump sum payment which was calculated based on years of service at HP at the time of the retirement and ranging from 13 to 52 weeks of pay.

All employees participating in the EER program were offered the opportunity to continue health care coverage at the active employee contribution rates for up to 36 months following retirement. In addition, HP provided up to $12,000 in employer credits under the Retirement Medical Savings Account ("RMSA") program. In relation to the continued health care

Note 4: Retirement and Post-Retirement Benefit Plans (Continued)

coverage and employer credits under the RMSA program, HP recognized special termination benefit costs of $44 million as restructuring and other charges for the twelve months ended October 31, 2020.

Lump Sum Program

HP offered a lump sum program during the third quarter of fiscal year 2020. Certain terminated vested participants in the HP Inc. Pension Plan ("Pension Plan") could elect to take a one-time voluntary lump sum payment equal to the present value of future benefits. Approximately 12,000 participants elected the lump sum option. Payments of $2.2 billion were made from plan assets to the participants in the fourth quarter of fiscal year 2020. A non-cash settlement expense of $214 million arising from the accelerated recognition of previously deferred actuarial losses was recorded in the fourth quarter of fiscal year 2020.

Future Contributions and Funding Policy

In fiscal year 2023, HP expects to contribute approximately $36 million to its non-U.S. pension plans, $32 million to cover benefit payments to U.S. non-qualified plan participants and $4 million to cover benefit claims for HP's post-retirement benefit plans. HP's policy is to fund its pension plans so that it makes at least the minimum contribution required by local government, funding and taxing authorities.

Estimated Future Benefits Payments

As of October 31, 2022, HP estimates that the future benefits payments for the retirement and post-retirement plans are as follows:

Fiscal year	U.S. Defined Benefit Plans	Non-U.S. Defined Benefit Plans	Post-Retirement Benefit Plans
		In millions	
2023	$ 308	$ 76	$ 32
2024	320	46	27
2025	330	48	26
2026	328	50	26
2027	333	55	26
Next five fiscal years to October 31, 2032	1,575	334	125

Note 5: Stock-Based Compensation

HP's stock-based compensation plans include incentive compensation plans and an employee stock purchase plan.

Stock-Based Compensation Expense and Related Income Tax Benefits for Operations

Stock-based compensation expense and the resulting tax benefits for operations were as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Stock-based compensation expense	$ 343	$ 330	$ 278
Income tax benefit	(59)	(52)	(48)
Stock-based compensation expense, net of tax	$ 284	$ 278	$ 230

Cash received from option exercises under the HP Inc. 2004 Stock Incentive Plan, as amended and restated, and ESPP purchases under the HP Inc. 2011 Employee Stock Purchase Plan (the "2011 ESPP") and HP Inc. 2021 Employee Stock Purchase Plan (the "2021 ESPP") was $53 million in fiscal year 2022, $55 million in fiscal year 2021 and $56 million in fiscal year 2020. The benefit realized for the tax deduction from option exercises in fiscal years 2022, 2021 and 2020 was $4 million, $3 million and $2 million, respectively.

Stock-Based Incentive Compensation Plans

HP's stock-based incentive compensation plan includes equity plan adopted in 2004, as amended and restated ("principal equity plan"). Stock-based awards granted under the equity plan includes restricted stock awards, stock options and performance-based awards. Employees meeting certain employment qualifications are eligible to receive stock-based awards. The aggregate number of shares of HP's stock authorized for issuance under the principal equity plan is 626.0 million.

Restricted stock awards are non-vested stock awards that may include grants of restricted stock or restricted stock units. Restricted stock awards and cash-settled awards are generally subject to forfeiture if employment terminates prior to the lapse of the restrictions. Such awards generally vest one to three years from the date of grant. During the vesting period, ownership of the restricted stock cannot be transferred. Restricted stock has the same dividend and voting rights as common stock and is considered to be issued and outstanding upon grant. The dividends paid on restricted stock are non-forfeitable. Restricted stock units do not have the voting rights of common stock, and the shares underlying restricted stock units are not considered issued and outstanding upon grant. However, shares underlying restricted stock units are included in the calculation of diluted net EPS. Restricted stock units have forfeitable dividend equivalent rights equal to the dividend paid on common stock. HP expenses the fair value of restricted stock awards ratably over the period during which the restrictions lapse. The majority of restricted stock units issued by HP contain only service vesting conditions. HP also grants performance-adjusted restricted stock units which vest only on the satisfaction of both service and the achievement of certain performance goals including market conditions prior to the expiration of the awards.

Stock options granted under the principal equity plan are generally non-qualified stock options, but the principal equity plan permits some options granted to qualify as incentive stock options under the U.S. Internal Revenue Code. Stock options generally vest over three to four years from the date of grant. The exercise price of a stock option is equal to the closing price of HP's stock on the option grant date. The majority of stock options issued by HP contain only service vesting conditions. HP grants performance-contingent stock options that vest only on the satisfaction of both service and market conditions prior to the expiration of the awards.

RSU and stock option grants provide for accelerated vesting in certain circumstances as defined in the plans and related grant agreements, including termination in connection with a change in control.

Restricted Stock Units

HP uses the closing stock price on the grant date to estimate the fair value of service-based restricted stock units. HP estimates the fair value of restricted stock units subject to performance-adjusted vesting conditions using a combination of the

Note 5: Stock-Based Compensation (Continued)

closing stock price on the grant date and a Monte Carlo simulation model. The assumptions used to measure the fair value of restricted stock units subject to performance-adjusted vesting conditions in the Monte Carlo simulation model were as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
Expected volatility[1]	41.6%	41.0%	27.6%
Risk-free interest rate[2]	1.0%	0.2%	1.6%
Expected performance period in years[3]	2.9	2.9	2.9

(1) The expected volatility was estimated using the historical volatility derived from HP's common stock.
(2) The risk-free interest rate was estimated based on the yield on U.S. Treasury zero-coupon issues.
(3) The expected performance period was estimated based on the length of the remaining performance period from the grant date.

A summary of restricted stock units activity is as follows:

	As of October 31					
	2022		2021		2020	
	Shares	Weighted-Average Grant Date Fair Value Per Share	Shares	Weighted-Average Grant Date Fair Value Per Share	Shares	Weighted-Average Grant Date Fair Value Per Share
	In thousands		In thousands		In thousands	
Outstanding at beginning of year	30,197	$ 23	29,831	$ 21	29,960	$ 21
Granted[1]	15,337	$ 36	15,517	$ 25	18,109	$ 20
Vested	(14,168)	$ 22	(13,374)	$ 21	(14,929)	$ 20
Forfeited	(2,678)	$ 25	(1,777)	$ 22	(3,309)	$ 21
Outstanding at end of year	28,688	$ 30	30,197	$ 23	29,831	$ 21

The total grant date fair value of restricted stock units vested in fiscal years 2022, 2021 and 2020 was $314 million, $278 million and $297 million, respectively. As of October 31, 2022, total unrecognized pre-tax stock-based compensation expense related to non-vested restricted stock units was $394 million, which is expected to be recognized over the remaining weighted-average vesting period of 1.4 years.

Stock Options

HP utilizes the Black-Scholes-Merton option pricing formula to estimate the fair value of stock options subject to service-based vesting conditions. HP estimates the fair value of stock options subject to performance-contingent vesting conditions using a combination of a Monte Carlo simulation model and a lattice model as these awards contain market conditions. The weighted-average fair value and the assumptions used to measure fair value were as follows:

Note 5: Stock-Based Compensation (Continued)

	For the fiscal years ended October 31		
	2022	2021	2020
Weighted-average fair value[(1)]	$ 11	$ 6	$ 3
Expected volatility[(2)]	34.7%	35.9%	29.8%
Risk-free interest rate[(3)]	1.5%	1.0%	1.6%
Expected dividend yield[(4)]	2.7%	3.2%	4.0%
Expected term in years[(5)]	6.0	5.5	6.0

(1) The weighted-average fair value was based on stock options granted during the period.
(2) Expected volatility was estimated based on a blended volatility (50% historical volatility and 50% implied volatility from traded options on HP's common stock).
(3) The risk-free interest rate was estimated based on the yield on U.S. Treasury zero-coupon issues.
(4) The expected dividend yield represents a constant dividend yield applied for the duration of the expected term of the award.
(5) For awards subject to service-based vesting, the expected term was estimated using a simplified method; and for performance-contingent awards, the expected term represents an output from the lattice model.

A summary of stock options activity is as follows:

	As of October 31											
	2022				2021				2020			
	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	In thousands		In years	In millions	In thousands		In years	In millions	In thousands		In years	In millions
Outstanding at beginning of year	6,367	$ 21			5,637	$ 17			7,093	$ 16		
Granted	1,867	$ 37			2,691	$ 24			996	$ 18		
Exercised	(1,364)	$ 18			(1,843)	$ 15			(2,213)	$ 14		
Forfeited/cancelled/expired	(775)	$ 26			(118)	$ 18			(239)	$ 19		
Outstanding at end of year	6,095	$ 26	7.2	$ 34	6,367	$ 21	7.4	$ 68	5,637	$ 17	6.4	$ 10
Vested and expected to vest	5,903	$ 25	7.2	$ 34	6,367	$ 21	7.4	$ 68	5,637	$ 17	6.4	$ 10
Exercisable	2,749	$ 18	6.0	$ 26	2,392	$ 16	5.3	$ 34	3,196	$ 15	4.4	$ 9

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value that option holders would have realized had all option holders exercised their options on the last trading day of fiscal years 2022, 2021 and 2020. The aggregate intrinsic value is the difference between HP's closing stock price on the last trading day of the fiscal year and the exercise price, multiplied by the number of in-the-money options. The total intrinsic value of options exercised in fiscal years 2022, 2021 and 2020 was $25 million, $18 million and $12 million, respectively. The total grant date fair value of options vested in fiscal years 2022, 2021 and 2020 was $9 million, $3 million and $3 million, respectively.

As of October 31, 2022, total unrecognized pre-tax stock-based compensation expense related to stock options was $9 million, which is expected to be recognized over a weighted-average vesting period of 1.4 years.

Employee Stock Purchase Plan

HP sponsors the 2021 ESPP, pursuant to which eligible employees may contribute up to 10% of base compensation, subject to certain income limits, to purchase shares of HP's common stock.

Pursuant to the terms of the 2021 ESPP, employees purchase stock under the 2021 ESPP at a price equal to 95% of HP's closing stock price on the purchase date. No stock-based compensation expense was recorded in connection with those purchases because the criteria of a non-compensatory plan were met. The aggregate number of shares of HP's stock authorized for issuance under the 2021 ESPP was 50 million. The 2021 ESPP came into effect on May 1, 2021 upon expiry of the 2011 ESPP. The 2021 ESPP terms are similar to the previous ESPP.

Note 5: Stock-Based Compensation (Continued)

Shares Reserved

Shares available for future grant and shares reserved for future issuance under the stock-based incentive compensation plans and the 2021 ESPP were as follows:

	As of October 31		
	2022	2021	2020
		In thousands	
Shares available for future grant(1)	174,264	170,123	229,334
Shares reserved for future issuance(1)	208,351	205,968	264,110

(1) For year 2020, shares authorized under the 2011 ESPP were included in the shares available for future grant and shares reserved for future issuance.

Note 6: Taxes on Earnings

Provision for Taxes

The domestic and foreign components of earnings before taxes were as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
U.S.	$ 1,522	$ 4,662	$ 884
Non-U.S.	2,919	2,849	2,347
	$ 4,441	$ 7,511	$ 3,231

The provision for (benefit from) taxes on earnings was as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
U.S. federal taxes:			
Current	$ 315	$ 1,118	$ (24)
Deferred	27	(458)	(68)
Non-U.S. taxes:			
Current	341	420	319
Deferred	500	(197)	164
State taxes:			
Current	12	77	23
Deferred	43	48	(27)
	$ 1,238	$ 1,008	$ 387

The differences between the U.S. federal statutory income tax rate and HP's effective tax rate were as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
U.S. federal statutory income tax rate from continuing operations	21.0 %	21.0 %	21.0 %
State income taxes, net of federal tax benefit	1.3 %	0.9 %	1.4 %
Impact of foreign earnings including GILTI and FDII, net	(7.6)%	(3.6)%	(6.1)%
Valuation allowances	0.3 %	(3.8)%	2.3 %
Uncertain tax positions and audit settlements	3.0 %	0.8 %	(4.1)%
Impact of internal reorganization	9.2 %	(1.2)%	— %
Other, net	0.7 %	(0.7)%	(2.5)%
	27.9 %	13.4 %	12.0 %

The jurisdictions with favorable tax rates that have the most significant effective tax rate impact in the periods presented include Singapore, Malaysia, and Puerto Rico. HP has elected to treat GILTI inclusions as period costs.

In fiscal year 2022, HP recorded $470 million of net income tax charges related to discrete items in the provision for taxes. This amount included $649 million of tax effects related to internal reorganization, $118 million of uncertain tax position charges, $55 million related to withholding taxes on undistributed foreign earnings, $51 million related to audit settlements in various jurisdictions and $26 million of other net tax charges. These charges were partially offset by income tax benefits of $183 million related to the filing of tax returns in various jurisdictions, $156 million related to changes in valuation allowances, $47 million related to restructuring charges, and $43 million related to Poly acquisition charges. In the fiscal year 2022, HP

Note 6: Taxes on Earnings (Continued)

recorded excess tax benefits of $33 million associated with stock options, restricted stock units and performance-adjusted restricted stock.

In fiscal year 2021, HP recorded $9 million of net income tax charges related to discrete items in the provision for taxes. This amount included income tax charges of $533 million related to the Oracle litigation proceeds, $15 million of uncertain tax position charges, and $9 million of other net tax charges. These charges were partially offset by income tax benefits of $393 million related to changes in valuation allowances, $89 million of tax effects related to internal reorganization, $50 million related to restructuring charges, and $16 million related to the filing of tax returns in various jurisdictions. In fiscal year 2021, excess tax benefits associated with stock options, restricted stock units and performance-adjusted restricted stock units were immaterial.

In fiscal year 2020, HP recorded $244 million of net income tax benefits related to discrete items in the provision for taxes. This amount included tax benefits related to audit settlements of $124 million in various jurisdictions and $82 million related to restructuring benefits. Additionally, HP recorded benefits of $20 million related to proxy contest costs and $17 million of other net tax benefits. In fiscal year 2020, excess tax benefits associated with stock options, restricted stock units and performance-adjusted restricted stock units were immaterial.

As a result of certain employment actions and capital investments HP has undertaken, income from manufacturing and services in certain countries is subject to reduced tax rates, and in some cases is wholly exempt from taxes, through 2029. The gross income tax benefits attributable to these actions and investments were estimated to be $313 million ($0.30 diluted net EPS) in fiscal year 2022, $385 million ($0.32 diluted net EPS) in fiscal year 2021 and $344 million ($0.24 diluted net EPS) in fiscal year 2020.

Uncertain Tax Positions

A reconciliation of unrecognized tax benefits is as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
	In millions		
Balance at beginning of year	$ 820	$ 820	$ 929
Increases:			
For current year's tax positions	36	63	59
For prior years' tax positions	299	92	71
Decreases:			
For prior years' tax positions	(61)	(92)	(89)
Statute of limitations expirations	(5)	(9)	(2)
Settlements with taxing authorities	(44)	(54)	(148)
Balance at end of year	$ 1,045	$ 820	$ 820

As of October 31, 2022, the amount of gross unrecognized tax benefits was $1,045 million, of which up to $807 million would affect HP's effective tax rate if realized. Total gross unrecognized tax benefits increased by $225 million for the twelve months ended October 31, 2022. HP recognizes interest income from favorable settlements and interest expense and penalties accrued on unrecognized tax benefits in the provision for taxes in the Consolidated Statements of Earnings. As of October 31, 2022, 2021 and 2020, HP had accrued $64 million, $70 million and $34 million, respectively, for interest and penalties.

HP engages in continuous discussions and negotiations with taxing authorities regarding tax matters in various jurisdictions. HP expects complete resolution of certain tax years with various tax authorities within the next 12 months. HP believes it is reasonably possible that its existing gross unrecognized tax benefits may be reduced by up to $38 million within the next 12 months, affecting HP's effective tax rate if realized.

HP is subject to income tax in the United States and approximately 60 other countries and is subject to routine corporate income tax audits in many of these jurisdictions. In addition, HP is subject to numerous ongoing audits by federal, state and foreign tax authorities. The IRS is conducting an audit of HP's 2018 and 2019 income tax returns.

With respect to major state and foreign tax jurisdictions, HP is no longer subject to tax authority examinations for years prior to 2002. No material tax deficiencies have been assessed in major state or foreign tax jurisdictions related to ongoing audits as of October 31, 2022.

Note 6: Taxes on Earnings (Continued)

HP believes it has provided adequate reserves for all tax deficiencies or reductions in tax benefits that could result from federal, state and foreign tax audits. HP regularly assesses the likely outcomes of these audits in order to determine the appropriateness of HP's tax provision. HP adjusts its uncertain tax positions to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular audit. However, income tax audits are inherently unpredictable and there can be no assurance that HP will accurately predict the outcome of these audits. The amounts ultimately paid on resolution of an audit could be materially different from the amounts previously included in the Provision for taxes and therefore the resolution of one or more of these uncertainties in any particular period could have a material impact on net income or cash flows.

HP has not provided for U.S. federal income and foreign withholding taxes on $5.1 billion of undistributed earnings from non-U.S. operations as of October 31, 2022 because HP intends to reinvest such earnings indefinitely outside of the United States. Determination of the amount of unrecognized deferred tax liability related to these earnings is not practicable.

Deferred Income Taxes

The significant components of deferred tax assets and deferred tax liabilities were as follows:

	As of October 31	
	2022	2021
	In millions	
Deferred tax assets:		
Loss and credit carryforwards	$ 7,601	$ 7,630
Intercompany transactions—excluding inventory	799	791
Fixed assets	118	136
Warranty	170	207
Employee and retiree benefits	124	287
Deferred revenue	221	192
Capitalized research and development	654	454
Intangible assets	—	474
Operating lease liabilities	238	227
Investment in partnership	70	95
Cash flow hedges	—	8
Other	353	444
Gross deferred tax assets	10,348	10,945
Valuation allowances	(7,592)	(7,749)
Total deferred tax assets	2,756	3,196
Deferred tax liabilities:		
Unremitted earnings of foreign subsidiaries	(75)	(42)
Right-of-use assets from operating leases	(227)	(215)
Intangible assets	(261)	—
Cash flow hedges	(155)	—
Other	—	(79)
Total deferred tax liabilities	(718)	(336)
Net deferred tax assets	$ 2,038	$ 2,860

Note 6: Taxes on Earnings (Continued)

Deferred tax assets and liabilities included in the Consolidated Balance Sheets as follows:

	As of October 31	
	2022	2021
	In millions	
Deferred tax assets	$ 2,159	$ 2,917
Deferred tax liabilities	(121)	(57)
Total	$ 2,038	$ 2,860

As of October 31, 2022, HP had recorded deferred tax assets for net operating loss ("NOL") carryforwards as follows:

	Gross NOLs	Deferred Taxes on NOLs	Valuation allowance	Initial Year of Expiration
		In millions		
Federal	$ 291	$ 63	$ (11)	2023
State	2,680	178	(71)	2023
Foreign	25,948	7,213	(7,113)	2033
Balance at end of year	$ 28,919	$ 7,454	$ (7,195)	

As of October 31, 2022, HP had recorded deferred tax assets for various tax credit carryforwards as follows:

	Carryforward	Valuation Allowance	Initial Year of Expiration
	In millions		
Tax credits in state and foreign jurisdictions	$ 312	$ (55)	2023
U.S. R&D and other credits	11	—	2031
Balance at end of year	$ 323	$ (55)	

Deferred Tax Asset Valuation Allowance

The deferred tax asset valuation allowance and changes were as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Balance at beginning of year	$ 7,749	$ 7,976	$ 7,930
Income tax (benefit) expense	(274)	(193)	74
Goodwill, other comprehensive loss (income), currency translation and charges to other accounts	117	(34)	(28)
Balance at end of year	$ 7,592	$ 7,749	$ 7,976

Gross deferred tax assets as of October 31, 2022, 2021, and 2020 were reduced by valuation allowances of $7.6 billion, $7.7 billion and $8.0 billion, respectively. In fiscal year 2022, the deferred tax asset valuation allowance decreased by $157 million primarily due to foreign net operating losses, U.S. deferred tax assets that are anticipated to be realized at a lower effective rate than the federal statutory tax rate, and the impact of the acquisition of Poly on the company's deferred tax assets. In fiscal year 2021, the deferred tax asset valuation allowance decreased by $227 million primarily due to foreign net operating losses and U.S. deferred tax assets that are anticipated to be realized at a lower effective rate due to certain future U.S. international tax reform implications. In fiscal year 2020, the deferred tax asset valuation allowance increased by $46 million primarily associated with foreign net operating losses and U.S. deferred tax assets that are anticipated to be realized at a lower effective rate than the federal statutory tax rate due to certain future U.S. international tax reform implications.

Note 7: Supplementary Financial Information

Accounts Receivable

The allowance for credit losses related to accounts receivable and changes were as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Balance at beginning of period	$ 111	$ 122	$ 111
Current-period allowance for credit losses	7	5	62
Deductions, net of recoveries	(11)	(16)	(51)
Balance at end of period	$ 107	$ 111	$ 122

HP utilizes certain third-party arrangements in the normal course of business as part of HPs cash and liquidity management and also to provide liquidity to certain partners to facilitate their working capital requirements. These financing arrangements, which in certain circumstances may contain partial recourse, result in a transfer of HP's receivables and risk to the third-party. As these transfers qualify as true sales under the applicable accounting guidance, the receivables are de-recognised from the Consolidated Balance Sheets upon transfer, and HP receives a payment for the receivables from the third-party within a mutually agreed upon time period. For arrangements involving an element of recourse, the recourse obligation is measured using market data from the similar transactions and reported as a current liability on the Consolidated Balance Sheets. The recourse obligations as of October 31, 2022 and 2021, and the costs associated with the sales of trade receivables for fiscal year 2022, 2021 and 2020 were not material.

The following is a summary of the activity under these arrangements:

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Balance at beginning of year [1]	$ 131	$ 188	$ 235
Trade receivables sold	12,028	11,976	10,474
Cash receipts	(11,942)	(12,035)	(10,526)
Foreign currency and other	(32)	2	5
Balance at end of year [1]	$ 185	$ 131	$ 188

(1) Amounts outstanding from third parties reported in Accounts Receivable in the Consolidated Balance Sheets.

Inventory

	As of October 31	
	2022	2021
	In millions	
Finished goods	$ 4,885	$ 4,532
Purchased parts and fabricated assemblies	2,710	3,398
	$ 7,595	$ 7,930

Note 7: Supplementary Financial Information (Continued)

Other Current Assets

	As of October 31	
	2022	2021
	In millions	
Prepaid and other current assets	$ 2,170	$ 1,092
Supplier and other receivables	1,377	2,333
Value-added taxes receivable	968	1,005
	$ 4,515	$ 4,430

Property, Plant and Equipment, Net

	As of October 31	
	2022	2021
	In millions	
Land, buildings and leasehold improvements	$ 2,255	$ 2,166
Machinery and equipment, including equipment held for lease	5,337	5,307
	7,592	7,473
Accumulated depreciation	(4,818)	(4,927)
	$ 2,774	$ 2,546

Depreciation expense was $542 million, $627 million and $673 million in fiscal years 2022, 2021 and 2020, respectively.

Other Non-Current Assets

	As of October 31	
	2022	2021
	In millions	
Deferred tax assets(1)	$ 2,159	$ 2,917
Intangible assets(2)	1,933	784
Right-of-use assets(3)	1,236	1,192
Deposits and prepaid	588	734
Prepaid pension asset(4)	565	766
Other	990	698
	$ 7,471	$ 7,091

(1) See Note 6, "Taxes on Earnings" for detailed information.
(2) See Note 8, "Goodwill and Intangible Assets" for detailed information.
(3) See Note 17, "Leases" for detailed information.
(4) See Note 4, "Retirement and Post-Retirement Benefit Plans" for detailed information.

Note 7: Supplementary Financial Information (Continued)

Other Current Liabilities

	As of October 31	
	2022	2021
	In millions	
Sales and marketing programs	$ 2,967	$ 3,179
Deferred revenue	1,393	1,277
Other accrued taxes	1,064	1,227
Employee compensation and benefit	954	1,627
Warranty	619	731
Operating lease liabilities[1]	405	350
Tax liability	286	296
Other	2,963	3,228
	$ 10,651	$ 11,915

(1) See Note 17, "Leases" for detailed information.

Other Non-Current Liabilities

	As of October 31	
	2022	2021
	In millions	
Deferred revenue	$ 1,171	$ 1,099
Tax liability	931	830
Operating lease liabilities[1]	875	936
Pension, post-retirement, and post-employment liabilities[2]	600	1,041
Deferred tax liability	121	57
Other	858	815
	$ 4,556	$ 4,778

(1) See Note 17, "Leases" for detailed information.
(2) See Note 4, "Retirement and Post-Retirement Benefit Plans" for detailed information.

Russia exit charges

For fiscal 2022, HP recognized charges of $23 million towards severance, cancellation of contracts, inventory write-downs and other one-time exit charges related to our decision to wind down our operations in Russia.

Note 7: Supplementary Financial Information (Continued)

Interest and other, net

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Oracle litigation proceeds[1]	$ —	$ 2,304	$ —
Non-operating retirement-related credits	144	160	240
Interest expense on borrowings	(359)	(254)	(239)
Defined benefit plan settlement gains (charges)	—	37	(214)
Loss on extinguishment of debt	—	(16)	(40)
Tax indemnifications	(1)	—	1
Other, net	(19)	(22)	21
	$ (235)	$ 2,209	$ (231)

(1) See Note 1, "Summary of Significant Accounting Policies" for detailed information.

Net Revenue by Region

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Americas	$ 26,600	$ 27,518	$ 24,414
Europe, Middle East and Africa	21,317	22,216	19,624
Asia-Pacific and Japan	15,066	13,753	12,601
Total net revenue	$ 62,983	$ 63,487	$ 56,639

Value of Remaining Performance Obligations

As of October 31, 2022, the estimated value of transaction price allocated to remaining performance obligations was $3.6 billion. HP expects to recognize approximately $1.7 billion of the unearned amount in next 12 months and $1.9 billion thereafter.

HP has elected the practical expedients and accordingly does not disclose the aggregate amount of the transaction price allocated to remaining performance obligations if:

- the contract has an original expected duration of one year or less; or
- the revenue from the performance obligation is recognized over time on an as-invoiced basis when the amount corresponds directly with the value to the customer; or
- the portion of the transaction price that is variable in nature is allocated entirely to a wholly unsatisfied performance obligation.

The remaining performance obligations are subject to change and may be affected by various factors, such as termination of contracts, contract modifications and adjustment for currency.

Costs of Obtaining Contracts and Fulfillment Cost

As of October 31, 2022, deferred contract fulfillment and acquisition costs balances were $34 million and $34 million, respectively, included in Other Current Assets and Other Non-Current Assets in the Consolidated Balance Sheets. During the fiscal year ended October 31, 2022, the Company amortized $129 million of these costs.

As of October 31, 2021, deferred contract fulfillment and acquisition costs balances were $65 million and $36 million, respectively, included in Other Current Assets and Other Non-Current Assets in the Consolidated Balance Sheets. During the fiscal year ended October 31, 2021, the Company amortized $79 million of these costs.

Note 7: Supplementary Financial Information (Continued)

Contract Liabilities

As of October 31, 2022 and 2021, HP's contract liabilities balances were $2.5 billion and $2.3 billion, respectively, included in Other Current Liabilities and Other Non-Current Liabilities in the Consolidated Balance Sheets.

The increase in the contract liabilities balance for the fiscal year 2022 was primarily driven by sales of fixed-price support and maintenance services and the Poly acquisition, partially offset by $1.1 billion of revenue recognized that were included in the contract liabilities balance as of October 31, 2021.

As of October 31, 2021 and 2020, HP's contract liabilities balances were $2.3 billion and $2.2 billion, respectively, included in Other Current Liabilities and Other Non-Current Liabilities in the Consolidated Balance Sheets.

The increase in the contract liabilities balance for the fiscal year 2021 was primarily driven by sales of fixed-price support and maintenance services, partially offset by $1.1 billion of revenue recognized that were included in the contract liabilities balance as of October 31, 2020.

Note 8: Goodwill and Intangible Assets

Goodwill allocated to HP's reportable segments and changes in the carrying amount of goodwill were as follows:

	Personal Systems	Printing	Corporate Investments	Total
	In millions			
Balance at October 31, 2020[1]	$ 2,621	$ 3,759	$ —	$ 6,380
Acquisitions/adjustments	284	14	102	400
Foreign currency translation	—	23	—	23
Balance at October 31, 2021[1]	2,905	3,796	102	6,803
Acquisitions/adjustments	1,790	—	16	1,806
Foreign currency translation	—	(68)	—	(68)
Balance at October 31, 2022[1]	$ 4,695	$ 3,728	$ 118	$ 8,541

(1) Goodwill is net of accumulated impairment losses of $0.8 billion related to Corporate Investments.

Goodwill is tested for impairment at the reporting unit level. As of October 31, 2022, our reporting units are consistent with the reportable segments identified in Note 2, "Segment Information". There were no goodwill impairments in fiscal years 2022, 2021 and 2020. Personal Systems had a negative carrying amount of net assets as of October 31, 2022, 2021 and 2020 primarily as a result of a favorable cash conversion cycle.

Intangible Assets

HP's acquired intangible assets were composed of:

	As of October 31, 2022			As of October 31, 2021		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
	In millions					
Customer contracts, customer lists and distribution agreements	$ 815	$ 283	$ 532	$ 526	$ 212	$ 314
Technology and patents	1,763	551	1,212	814	425	389
Trade name and trademarks	214	25	189	95	14	81
Total intangible assets	$ 2,792	$ 859	$ 1,933	$ 1,435	$ 651	$ 784

For the fiscal year 2022, the increase in gross intangible assets was primarily due to intangible assets resulting from recent acquisitions. See Note 18, "Acquisitions" for detailed information.

The weighted-average useful lives of intangible assets acquired during the period are as follows:

	Weighted-Average Useful Life (in years)
Customer contracts and customer lists	13
Technology and patents	7
Trade name and trademarks	5

Note 8: Goodwill and Intangible Assets (Continued)

As of October 31, 2022, estimated future amortization expense related to intangible assets was as follows:

Fiscal year	In millions
2023	$ 351
2024	318
2025	248
2026	239
2027	234
Thereafter	543
Total	$ 1,933

Note 9: Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date.

Fair Value Hierarchy

HP uses valuation techniques that are based upon observable and unobservable inputs. Observable inputs are developed using market data such as publicly available information and reflect the assumptions market participants would use, while unobservable inputs are developed using the best information available about the assumptions market participants would use. Assets and liabilities are classified in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement:

Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2—Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs.

Level 3—Unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to observable inputs and lowest priority to unobservable inputs.

Note 9: Fair Value (Continued)

The following table presents HP's assets and liabilities that are measured at fair value on a recurring basis:

	As of October 31, 2022				As of October 31, 2021			
	Fair Value Measured Using				Fair Value Measured Using			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	In millions							
Assets:								
Cash Equivalents								
Corporate debt	$ —	$ 904	$ —	$ 904	$ —	$ 1,112	$ —	$ 1,112
Government debt[1]	1,289	—	—	1,289	1,931	—	—	1,931
Available-for-Sale Investments								
Financial institution instruments	—	5	—	5	—	5	—	5
Marketable equity securities and mutual funds	17	41	—	58	15	56	—	71
Derivative Instruments								
Foreign currency contracts	—	1,088	—	1,088	—	277	—	277
Other derivatives	—	2	—	2	—	5	—	5
Total assets	$ 1,306	$ 2,040	$ —	$ 3,346	$ 1,946	$ 1,455	$ —	$ 3,401
Liabilities:								
Derivative Instruments								
Interest rate contracts	$ —	$ 78	$ —	$ 78	$ —	$ 24	$ —	$ 24
Foreign currency contracts	—	295	—	295	—	203	—	203
Other derivatives	—	1	—	1	—	—	—	—
Total liabilities	$ —	$ 374	$ —	$ 374	$ —	$ 227	$ —	$ 227

(1) Government debt includes instruments such as U.S. treasury notes, U.S. agency securities and non-U.S. government bonds. Money market funds invested in government debt and traded in active markets are included in Level 1.

Valuation Techniques

Cash Equivalents and Investments: HP holds time deposits, money market funds, mutual funds, other debt securities primarily consisting of corporate and foreign government notes and bonds, and common stock and equivalents. HP values cash equivalents and equity investments using quoted market prices, alternative pricing sources, including net asset value, or models utilizing market observable inputs. The fair value of debt investments is based on quoted market prices or model-driven valuations using inputs primarily derived from or corroborated by observable market data, and, in certain instances, valuation models that utilize assumptions which cannot be corroborated with observable market data.

Derivative Instruments: HP uses industry standard valuation models to measure fair value. Where applicable, these models project future cash flows and discount the future amounts to present value using market-based observable inputs, including interest rate curves, HP and counterparty credit risk, foreign exchange rates, and forward and spot prices for currencies and interest rates. See Note 10, "Financial Instruments" for a further discussion of HP's use of derivative instruments.

Other Fair Value Disclosures

Short- and Long-Term Debt: HP estimates the fair value of its debt primarily using an expected present value technique, which is based on observable market inputs using interest rates currently available to companies of similar credit standing for similar terms and remaining maturities and considering its own credit risk. The portion of HP's debt that is hedged is reflected in the Consolidated Balance Sheets as an amount equal to the debt's carrying amount and a fair value adjustment representing changes in the fair value of the hedged debt obligations arising from movements in benchmark interest rates. The fair value of HP's short- and long-term debt was $9.6 billion as compared to its carrying amount of $11.0 billion at October 31, 2022. The fair value of HP's short- and long-term debt was $8.0 billion as compared to its carrying value of $7.5 billion at October 31, 2021. If measured at fair value in the Consolidated Balance Sheets, short- and long-term debt would be classified in Level 2 of the fair value hierarchy.

Note 9: Fair Value (Continued)

Other Financial Instruments: For the balance of HP's financial instruments, primarily accounts receivable, accounts payable and financial liabilities included in Other current liabilities on the Consolidated Balance Sheets, the carrying amounts approximate fair value due to their short maturities. If measured at fair value in the Consolidated Balance Sheets, these other financial instruments would be classified as Level 2 or Level 3 of the fair value hierarchy.

Non-Marketable Equity Investments and Non-Financial Assets: HP's non-marketable equity investments are measured at cost less impairment, adjusted for observable price changes. HP's non-financial assets, such as intangible assets, goodwill and property, plant and equipment, are recorded at fair value in the period an impairment charge is recognized. If measured at fair value in the Consolidated Balance Sheets these would generally be classified within Level 3 of the fair value hierarchy.

Note 10: Financial Instruments

Cash Equivalents and Available-for-Sale Investments

	As of October 31, 2022				As of October 31, 2021			
	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	In millions							
Cash Equivalents:								
Corporate debt	$ 904	$ —	$ —	$ 904	$ 1,112	$ —	$ —	$ 1,112
Government debt	1,289	—	—	1,289	1,931	—	—	1,931
Total cash equivalents	2,193	—	—	2,193	3,043	—	—	3,043
Available-for-Sale Investments:								
Financial institution instruments	5	—	—	5	5	—	—	5
Marketable equity securities and mutual funds	50	8	—	58	42	29	—	71
Total available-for-sale investments	55	8	—	63	47	29	—	76
Total cash equivalents and available-for-sale investments	$ 2,248	$ 8	$ —	$ 2,256	$ 3,090	$ 29	$ —	$ 3,119

All highly liquid investments with original maturities of three months or less at the date of acquisition are considered cash equivalents. As of October 31, 2022 and 2021, the carrying amount of cash equivalents approximated fair value due to the short period of time to maturity. Interest income related to cash, cash equivalents and debt securities was approximately $46 million in fiscal year 2022, $31 million in fiscal year 2021, and $40 million in fiscal year 2020. The estimated fair value of the available-for-sale investments may not be representative of values that will be realized in the future.

Contractual maturities of investments in available-for-sale debt securities were as follows:

	As of October 31, 2022	
	Amortized Cost	Fair Value
	In millions	
Due in one year	$ 17	$ 17

Non-marketable equity securities in privately held companies are included in Other non-current assets in the Consolidated Balance Sheets. These amounted to $110 million and $59 million as of October 31, 2022 and 2021, respectively.

HP determines credit losses on cash equivalents and available-for-sale debt securities at the individual security level. All instruments are considered investment grade. No credit-related or noncredit-related impairment losses were recorded in the fiscal year 2022.

Derivative Instruments

HP uses derivatives to offset business exposure to foreign currency and interest rate risk on expected future cash flows and on certain existing assets and liabilities. As part of its risk management strategy, HP uses derivative instruments, primarily forward contracts, interest rate swaps, total return swaps, treasury rate locks, forward starting swaps and, at times, option contracts to hedge certain foreign currency, interest rate and, return on certain investment exposures. HP may designate its derivative contracts as fair value hedges or cash flow hedges and classifies the cash flows with the activities that correspond to the underlying hedged items. Additionally, for derivatives not designated as hedging instruments, HP categorizes those economic hedges as other derivatives. HP recognizes all derivative instruments at fair value in the Consolidated Balance Sheets.

As a result of its use of derivative instruments, HP is exposed to the risk that its counterparties will fail to meet their contractual obligations. Master netting agreements mitigate credit exposure to counterparties by permitting HP to net amounts due from HP to counterparty against amounts due to HP from the same counterparty under certain conditions. To further limit

Note 10: Financial Instruments (Continued)

credit risk, HP has collateral security agreements that allow HP's custodian to hold collateral from, or require HP to post collateral to, counterparties when aggregate derivative fair values exceed contractually established thresholds which are generally based on the credit ratings of HP and its counterparties. If HP's or the counterparty's credit rating falls below a specified credit rating, either party has the right to request full collateralization of the derivatives' net liability position. The Company includes gross collateral posted and received in other current assets and other current liabilities in the Consolidated Balance Sheets, respectively. The fair value of derivatives with credit contingent features in a net liability position was $82 million and $64 million as of October 31, 2022 and 2021, respectively, all of which were fully collateralized within two business days.

Under HP's derivative contracts, the counterparty can terminate all outstanding trades following a covered change of control event affecting HP that results in the surviving entity being rated below a specified credit rating. This credit contingent provision did not affect HP's financial position or cash flows as of October 31, 2022 and 2021.

Fair Value Hedges

HP enters into fair value hedges, such as interest rate swaps, to reduce the exposure of its debt portfolio to changes in fair value resulting from changes in benchmark interest rates on HP's future interest payments.

For derivative instruments that are designated and qualify as fair value hedges, HP recognizes the change in fair value of the derivative instrument, as well as the offsetting change in the fair value of the hedged item, in Interest and other, net in the Consolidated Statements of Earnings in the period of change.

Cash Flow Hedges

HP uses forward contracts, treasury rate locks, forward starting swaps and, at times, option contracts designated as cash flow hedges to protect against the foreign currency exchange and interest rate risks inherent in its forecasted net revenue, cost of revenue, operating expenses and debt issuance. HP's foreign currency cash flow hedges mature predominantly within twelve months; however, hedges related to long-term procurement arrangements extend several years.

For derivative instruments that are designated and qualify as cash flow hedges, HP initially records changes in fair value of the derivative instrument in Accumulated other comprehensive loss as a separate component of Stockholders' deficit in the Consolidated Balance Sheets and subsequently reclassifies these amounts into earnings in the period during which the hedged transaction is recognized in earnings. HP reports the changes in the fair value of the derivative instrument in the same financial statement line item as changes in the fair value of the hedged item.

During the fiscal year 2022, a series of forward starting swaps, which were executed with a total notional amount of $1.75 billion along with already existing forward starting swaps with a total notional amount of $1.5 billion, were settled upon the issuance of the senior unsecured notes, resulting in a gain of $79 million recognized in Accumulated other comprehensive income (loss). The gain will be reclassified to Interest and other, net, in the Consolidated Statements of Earnings over a portion of the life of the related debt.

Other Derivatives

Other derivatives not designated as hedging instruments consist primarily of forward contracts used to hedge foreign currency-denominated balance sheet exposures. HP also uses total return swaps to hedge its executive deferred compensation plan liability.

For derivative instruments not designated as hedging instruments, HP recognizes changes in fair value of the derivative instrument, as well as the offsetting change in the fair value of the hedged item, in Interest and other, net in the Consolidated Statements of Earnings in the period of change.

Hedge Effectiveness

For interest rate swaps designated as fair value hedges, HP measures hedge effectiveness by offsetting the change in fair value of the hedged item with the change in fair value of the derivative. For foreign currency options, forward contracts and forward starting swaps designated as cash flow hedges, HP measures hedge effectiveness by comparing the cumulative change in fair value of the hedge contract with the cumulative change in fair value of the hedged item, both of which are based on forward rates.

During fiscal 2022 and 2021, no portion of the hedging instruments' gain or loss was excluded from the assessment of effectiveness for fair value and cash flow hedges.

Note 10: Financial Instruments (Continued)

Fair Value of Derivative Instruments in the Consolidated Balance Sheets

The gross notional and fair value of derivative instruments in the Consolidated Balance Sheets were as follows:

	As of October 31, 2022					As of October 31, 2021				
	Outstanding Gross Notional	Other Current Assets	Other Non-Current Assets	Other Current Liabilities	Other Non-Current Liabilities	Outstanding Gross Notional	Other Current Assets	Other Non-Current Assets	Other Current Liabilities	Other Non-Current Liabilities
	In millions									
Derivatives designated as hedging instruments										
Fair value hedges:										
Interest rate contracts	$ 750	$ —	$ —	$ —	$ 78	$ 750	$ —	$ —	$ —	$ 16
Cash flow hedges:										
Foreign currency contracts	16,014	820	256	206	72	17,137	198	69	148	42
Interest rate contracts	—	—	—	—	—	1,500	—	—	—	8
Total derivatives designated as hedging instruments	16,764	820	256	206	150	19,387	198	69	148	66
Derivatives not designated as hedging instruments										
Foreign currency contracts	4,554	12	—	17	—	6,293	10	—	13	—
Other derivatives	122	2	—	1	—	103	5	—	—	—
Total derivatives not designated as hedging instruments	4,676	14	—	18	—	6,396	15	—	13	—
Total derivatives	$ 21,440	$ 834	$ 256	$ 224	$ 150	$ 25,783	$ 213	$ 69	$ 161	$ 66

Offsetting of Derivative Instruments

HP recognizes all derivative instruments on a gross basis in the Consolidated Balance Sheets. HP does not offset the fair value of its derivative instruments against the fair value of cash collateral posted under its collateral security agreements. As of October 31, 2022 and 2021, information related to the potential effect of HP's master netting agreements and collateral security agreements was as follows:

	In the Consolidated Balance Sheets						
	(i)	(ii)	(iii) = (i)–(ii)	(iv)	(v)		(vi) = (iii)–(iv)–(v)
	Gross Amount Recognized	Gross Amount Offset	Net Amount Presented	Gross Amounts Not Offset			Net Amount
				Derivatives	Financial Collateral		
	In millions						
As of October 31, 2022							
Derivative assets	$ 1,090	$ —	$ 1,090	$ 290	$ 616	(1)	$ 184
Derivative liabilities	$ 374	$ —	$ 374	$ 290	$ 86	(2)	$ (2)
As of October 31, 2021							
Derivative assets	$ 282	$ —	$ 282	$ 160	$ 65	(1)	$ 57
Derivative liabilities	$ 227	$ —	$ 227	$ 160	$ 64	(2)	$ 3

(1) Represents the cash collateral posted by counterparties as of the respective reporting date for HP's asset position, net of derivative amounts that could be offset, as of, generally, two business days prior to the respective reporting date.

(2) Represents the collateral posted by HP including any re-use of counterparty cash collateral as of the respective reporting date for HP's liability position, net of derivative amounts that could be offset, as of, generally, two business days prior to the respective reporting date.

Note 10: Financial Instruments (Continued)

Effect of Derivative Instruments in the Consolidated Statements of Earnings

The pre-tax effect of derivative instruments and related hedged items in a fair value hedging relationship were as follows:

Derivative Instrument	Hedged Item	Location	For the fiscal years ended October 31	Total amounts of income/(expense) line items in the statement of financial performance in which the effects of fair value hedges are recorded	Gain/(loss) recognized in earnings on derivative instruments	Gain/(loss) recognized in earnings on hedged item
					In millions	
Interest rate contracts	Fixed-rate debt	Interest and other, net	2022	$ (235)	$ (62)	$ 62
			2021	$ 2,209	$ (17)	$ 17
			2020	$ (231)	$ 6	$ (6)

The pre-tax effect of derivative instruments in cash flow hedging relationships included in Accumulated other comprehensive income (loss) was as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Gain/(loss) recognized in Accumulated other comprehensive income (loss) on derivatives:			
Foreign currency contracts	$ 1,456	$ (117)	$ (197)
Interest rate contracts	$ 85	$ (15)	$ (4)

The pre-tax effect of derivative instruments in cash flow hedging relationships included in earnings were as follows:

	Total amounts of income/ (expense) line items in the statement of financial performance in which the effects of cash flow hedges are recorded			Gain/ (loss) reclassified from Accumulated other comprehensive loss into earnings		
	For the fiscal years ended October 31			For the fiscal years ended October 31		
	2022	2021	2020	2022	2021	2020
		In millions			In millions	
Net revenue	$ 62,983	$ 63,487	$ 56,639	$ 877	$ (214)	$ 108
Cost of revenue	(50,648)	(50,070)	(46,202)	(101)	(30)	(25)
Operating expenses	(7,659)	(8,115)	(6,975)	(1)	1	2
Interest and other, net	(235)	2,209	(231)	4	—	—
Total				$ 779	$ (243)	$ 85

As of October 31, 2022, HP expects to reclassify an estimated accumulated other comprehensive gain of approximately $453 million, net of taxes, to earnings within the next twelve months associated with cash flow hedges along with the earnings effects of the related forecasted transactions. The amounts ultimately reclassified into earnings could be different from the amounts previously included in Accumulated other comprehensive income (loss) based on the change of market rate, and therefore could have different impact on earnings.

Note 10: Financial Instruments (Continued)

The pre-tax effect of derivative instruments not designated as hedging instruments recognized in Interest and other, net in the Consolidated Statements of Earnings for fiscal years 2022, 2021 and 2020 was as follows:

	Gain/(loss) recognized in earnings on derivative instrument			
	Location	2022	2021	2020
			In millions	
Foreign currency contracts	Interest and other, net	$ 41	$ (65)	$ 40
Other derivatives	Interest and other, net	(4)	8	(9)
Total		$ 37	$ (57)	$ 31

Note 11: Borrowings

Notes Payable and Short-Term Borrowings

	As of October 31			
	2022		2021	
	Amount Outstanding	Weighted-Average Interest Rate	Amount Outstanding	Weighted-Average Interest Rate
	In millions			
Commercial paper	$ —	— %	$ 400	0.2 %
Current portion of long-term debt	165	5.4%	672	3.8%
Notes payable to banks, lines of credit and other	53	0.6%	34	1.2%
	$ 218		$ 1,106	

Long-Term Debt

	As of October 31	
	2022	2021
	In millions	
U.S. Dollar Global Notes(1)		
$500 issued at discount to par at a price of 99.771% at 4.05%, due September 2022	$ —	$ 499
$1,200 issued at discount to par at a price of 99.863% at 6.0%, due September 2041	1,199	1,199
$1,150 issued at discount to par at a price of 99.769% at 2.2%, due June 2025	1,149	1,148
$1,000 issued at discount to par at a price of 99.718% at 3.0%, due June 2027	997	997
$850 issued at discount to par at a price of 99.790% at 3.4%, due June 2030	848	848
$1,000 issued at discount to par at a price of 99.808% at 1.45%, due June 2026	999	999
$1,000 issued at discount to par at a price of 99.573% at 2.65%, due June 2031(2)	996	996
$1,000 issued at discount to par at a price of 99.767% at 4.00%, due April 2029	999	—
$1,000 issued at discount to par at a price of 99.966% at 4.20%, due April 2032	1,000	—
$900 issued at discount to par at a price of 99.841% at 4.75%, due January 2028	899	—
$1,100 issued at discount to par at a price of 99.725% at 5.50%, due January 2033	1,097	—
$500 issued at par at a price of 100% at 4.75%, due March 2029(3)	500	—
	10,683	6,686
Other borrowings at 0.51%-9.00%, due in fiscal years 2023-2029	436	439
Fair value adjustment related to hedged debt	(78)	(16)
Unamortized debt issuance cost	(80)	(51)
Current portion of long-term debt	(165)	(672)
Total long-term debt	$ 10,796	$ 6,386

(1) HP may redeem some or all of the fixed-rate U.S. Dollar Global Notes at any time in accordance with the terms thereof. The U.S. Dollar Global Notes are senior unsecured debt

(2) HP intends to allocate an amount equal to the net proceeds to finance or refinance, in whole or in part, environmentally and socially responsible eligible projects in the following eight areas: renewable energy; green buildings; energy efficiency; clean transportation; pollution prevention and control; eco-efficient and/or circular economy products, production technologies and processes; environmentally sustainable management of living natural resources and land use; and socioeconomic advancement and empowerment.

(3) Includes approximately $9 million of senior notes issued by Poly, not exchanged under Poly Exchange Offer.

In June 2022, HP completed its offering of $2.0 billion aggregate principal amount of senior unsecured notes, consisting of $0.9 billion of 4.75% notes due January 2028 and $1.1 billion of 5.50% notes due January 2033. HP incurred issuance costs of $17 million. HP will pay interest semi-annually on each series of the notes on January 15 and July 15, beginning January 15, 2023. In June 2022, HP terminated a series of forward starting swap agreements with notional amounts totaling $1.75 billion that were executed to mitigate the treasury rate volatility associated with this debt issuance. HP used the net proceeds from the offering, together with other available funds, to fund the purchase price of the acquisition of Poly, repay Poly's existing term loan, and pay any related fees and expenses.

Note 11: Borrowings (Continued)

In March 2022, HP completed its offering of $2.0 billion aggregate principal amount of senior unsecured notes, consisting of $1.0 billion of 4.00% notes due April 2029 and $1.0 billion of 4.20% notes due April 2032. HP incurred issuance costs of $17 million. HP will pay interest semi-annually on each series of the notes on April 15 and October 15, beginning October 15, 2022. HP terminated a series of forward starting swap agreements with notional amounts totaling $1.5 billion that were executed to mitigate the treasury rate volatility associated with this debt issuance. HP used the net proceeds from the offering of the notes for general corporate purposes, which may include, without limitation, repayment and refinancing of debt, funding of acquisition opportunities, working capital, capital expenditures, and share repurchases.

As disclosed in Note 10, “Financial Instruments”, HP uses interest rate swaps to mitigate some of the exposure of its debt portfolio to changes in fair value resulting from changes in benchmark interest rates. Interest rates shown in the table of long-term debt have not been adjusted to reflect the impact of any interest rate swaps.

As of October 31, 2022, aggregate future maturities of debt at face value (excluding unamortized debt issuance cost of $80 million, discounts on debt issuance of $17 million, and fair value adjustment related to hedged debt of $78 million), including other borrowings were as follows:

Fiscal year	In millions
2023	$ 218
2024	123
2025	1,239
2026	1,048
2027	1,009
Thereafter	7,553
Total	$ 11,190

Poly Exchange Offer

On September 1, 2022, we consummated our offer (the “Exchange Offer”) to exchange approximately $0.5 billion of outstanding notes issued by Poly (the “Poly Notes”) for new notes issued by us with the same interest rate, interest payment dates, maturity date and redemption terms as the exchanged Poly Notes. The portion not exchanged, approximately $9 million, remains outstanding. Because the debt instruments are not substantially different, the exchange was treated as a debt modification for accounting purposes resulting in a portion of the unamortized fair value adjustment of HP senior notes.

On November 17, 2022, HP consummated its post-acquisition change of control repurchase offer for the new notes issued by HP, and an aggregate amount of $498 million in repurchase price was paid in connection therewith.

Commercial Paper

As of October 31, 2022, HP maintained two commercial paper programs. HP’s U.S. program provides for the issuance of U.S. dollar-denominated commercial paper up to a maximum aggregate principal amount of $6.0 billion. HP’s euro commercial paper program provides for the issuance of commercial paper outside of the United States denominated in U.S. dollars, euros or British pounds up to a maximum aggregate principal amount of $6.0 billion or the equivalent in those alternative currencies. The combined aggregate principal amount of commercial paper outstanding under those programs at any one time cannot exceed the $6.0 billion authorized by HP’s Board of Directors.

Credit Facility

As of October 31, 2022, HP maintained a $5.0 billion sustainability-linked senior unsecured committed revolving credit facility, which HP entered into on May 26, 2021. Commitments under the revolving credit facility will be available until May 26, 2026. Commitment fees, interest rates and other terms of borrowing under the revolving credit facility vary based on HP’s external credit ratings and certain sustainability metrics. Funds borrowed under the revolving credit facility may be used for general corporate purposes.

On August 23, 2022, HP entered into an amendment to the credit agreement governing the revolving credit facility, pursuant to which the credit agreement has been amended to provide for interest rates at Term SOFR instead of LIBOR.

As of October 31, 2022, HP was in compliance with the covenants in the credit agreement governing the revolving credit facility.

Note 11: Borrowings (Continued)

Available Borrowing Resources

As of October 31, 2022, HP had available borrowing resources of $937 million from uncommitted lines of credit in addition to the revolving credit facility.

Note 12: Stockholders' Deficit

Share Repurchase Program

HP's share repurchase program authorizes both open market and private repurchase transactions. In fiscal year 2022, HP executed share repurchases of 124 million shares and settled total shares for $4.3 billion. In fiscal year 2021, HP executed share repurchases of 224 million shares and settled total shares for $6.3 billion. In fiscal year 2020, HP executed share repurchases of 168 million shares and settled total shares for $3.1 billion. Share repurchases executed during fiscal years 2021, and 2020 included 1.6 million shares, and 2.3 million shares settled in November 2021, and 2020, respectively.

The shares repurchased in fiscal years 2022, 2021 and 2020 were all open market repurchase transactions. On February 22, 2020, HP's Board of Directors increased HP's share repurchase authorization to $15.0 billion in total. As of October 31, 2022, HP had approximately $2.1 billion remaining under the share repurchase authorizations approved by HP's Board of Directors.

Taxes related to Other Comprehensive Income (Loss)

	For the fiscal years ended October 31		
	2022	2021	2020
		In millions	
Tax effect on change in unrealized components of available-for-sale debt securities:			
Tax benefit (provision) on unrealized (losses) gains arising during the period	$ 2	$ (1)	$ —
Tax effect on change in unrealized components of cash flow hedges:			
Tax (provision) benefit on unrealized gains (losses) arising during the period	(328)	(9)	20
Tax provision (benefit) on (gains) losses reclassified into earnings	195	(17)	28
	(133)	(26)	48
Tax effect on change in unrealized components of defined benefit plans:			
Tax (provision) benefit on gains (losses) arising during the period	11	(177)	11
Tax benefit on amortization of actuarial loss and prior service benefit	(6)	(17)	(19)
Tax (provision) benefit on curtailments, settlements and other	(1)	9	(41)
	4	(185)	(49)
Tax effect on change in cumulative translation adjustment	3	(1)	2
Tax (provision) benefit on other comprehensive income (loss)	$ (124)	$ (213)	$ 1

Note 12: Stockholders' Deficit (Continued)

Changes and reclassifications related to Other Comprehensive Income (Loss), net of taxes

	For the year ended October 31		
	2022	2021	2020
		In millions	
Other comprehensive income (loss), net of taxes:			
Change in unrealized components of available-for-sale debt securities:			
Unrealized (losses) gains arising during the period	$ (9)	$ 4	$ 2
Change in unrealized components of cash flow hedges:			
Unrealized gains (losses) arising during the period	1,213	(141)	(181)
(Gains) losses reclassified into earnings	(584)	226	(57)
	629	85	(238)
Change in unrealized components of defined benefit plans:			
Gains (losses) arising during the period	15	831	(18)
Amortization of actuarial loss and prior service benefit[(1)]	14	63	64
Curtailments, settlements and other	(1)	(27)	174
	28	867	220
Change in cumulative translation adjustment	(75)	27	(2)
Other comprehensive income (loss), net of taxes	$ 573	$ 983	$ (18)

(1) These components are included in the computation of net pension and post-retirement benefit (credit) charges in Note 4, "Retirement and Post-Retirement Benefit Plans".

The components of Accumulated other comprehensive income (loss), net of taxes as of October 31, 2022 and changes during fiscal year 2022 were as follows:

	Net unrealized gains on available-for-sale securities	Net unrealized gains (losses) on cash flow hedges	Unrealized components of defined benefit plans	Change in cumulative translation adjustment	Accumulated other comprehensive loss
			In millions		
Balance at beginning of period	$ 15	$ 19	$ (323)	$ 29	$ (260)
Other comprehensive (losses) gains before reclassifications	(9)	1,213	15	(75)	1,144
Reclassifications of losses into earnings	—	(584)	14	—	(570)
Reclassifications of curtailments, settlements and other into earnings	—	—	(1)	—	(1)
Balance at end of period	$ 6	$ 648	$ (295)	$ (46)	$ 313

Note 13: Earnings Per Share

HP calculates basic net EPS using net earnings and the weighted-average number of shares outstanding during the reporting period. Diluted net EPS includes any dilutive effect of restricted stock units, stock options, performance-based awards and shares purchased under the 2021 employee stock purchase plan.

A reconciliation of the number of shares used for basic and diluted net EPS calculations is as follows:

	For the fiscal years ended October 31		
	2022	2021	2020
	In millions, except per share amounts		
Numerator:			
Net earnings	$ 3,203	$ 6,503	$ 2,844
Denominator:			
Weighted-average shares used to compute basic net EPS	1,038	1,208	1,413
Dilutive effect of employee stock plans	12	12	7
Weighted-average shares used to compute diluted net EPS	1,050	1,220	1,420
Net earnings per share:			
Basic	$ 3.09	$ 5.38	$ 2.01
Diluted	$ 3.05	$ 5.33	$ 2.00
Anti-dilutive weighted-average stock-based compensation awards[1]	4	2	13

(1) HP excludes from the calculation of diluted net EPS stock options and restricted stock units where the assumed proceeds exceed the average market price, because their effect would be anti-dilutive. The assumed proceeds of a stock option include the sum of its exercise price, and average unrecognized compensation cost. The assumed proceeds of a restricted stock unit represent unrecognized compensation cost.

Note 14: Litigation and Contingencies

HP is involved in lawsuits, claims, investigations and proceedings, including those identified below, consisting of IP, commercial, securities, employment, employee benefits and environmental matters that arise in the ordinary course of business. HP accrues a liability when management believes that it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated. HP believes it has recorded adequate provisions for any such matters and, as of October 31, 2022, it was not reasonably possible that a material loss had been incurred in excess of the amounts recognized in HP's financial statements. HP reviews these matters at least quarterly and adjusts its accruals to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular case. Pursuant to the separation and distribution agreement entered into with Hewlett Packard Enterprise, HP shares responsibility with Hewlett Packard Enterprise for certain matters, as indicated below, and Hewlett Packard Enterprise has agreed to indemnify HP in whole or in part with respect to certain matters. Based on its experience, HP believes that any damage amounts claimed in the specific matters discussed below are not a meaningful indicator of HP's potential liability. Litigation is inherently unpredictable. However, HP believes it has valid defenses with respect to legal matters pending against it. Nevertheless, cash flows or results of operations could be materially affected in any particular period by the resolution of one or more of these contingencies.

Litigation, Proceedings and Investigations

Copyright Levies. Proceedings are ongoing or have been concluded involving HP in certain European countries, challenging the imposition or the modification of levies regimes upon IT equipment (such as PCs or printers) or the restrictions to exonerate the application of private copying levies on devices purchased by business users. The levies are generally based upon the number of products sold and the per-product amounts of the levies, which vary. Some European countries are expected to implement legislation to introduce or extend existing levy schemes to digital devices. HP, other companies and various industry associations have opposed the extension of levies to the digital environment and certain requirements for business sales exemptions, and have advocated alternative models of compensation to rights holders.

Based on industry opposition to the extension of levies to digital products, HP's assessments of the merits of various proceedings and HP's estimates of the number of units impacted and the amounts of the levies, HP has accrued amounts that it believes are adequate to address the ongoing disputes.

Forsyth, et al. v. HP Inc. and Hewlett Packard Enterprise. This is a purported class and collective action filed on August 18, 2016 in the United States District Court, Northern District of California, against HP and Hewlett Packard Enterprise ("HPE") alleging the defendants violated federal and state law by terminating older workers and replacing them with younger workers. In their most recent complaint, plaintiffs seek to represent (1) a putative nationwide federal Age Discrimination in Employment Act (ADEA) collective comprised of all former HP Inc. employees 40 years of age and older who had their employment terminated under a WFR plan in or after 2014 or 2015, depending on state law; and (2) a putative Rule 23 class under California law comprised of all former HP Inc. employees 40 years of age and older who had their employment terminated in California under a WFR plan in or after 2012. Excluded from the putative collective and class are employees who (a) signed a Waiver and General Release Agreement at termination, or (b) signed an Agreement to Arbitrate Claims. Similar claims are pending against HPE. Because the court granted plaintiffs' motion for preliminary certification of the putative nationwide ADEA collectives, a third-party administrator notified eligible former employees of their right to opt into the ADEA collective. This opt-in period closed on February 15, 2022. Plaintiffs seek monetary damages, punitive damages, and other relief.

India Directorate of Revenue Intelligence Proceedings. On April 30 and May 10, 2010, the India Directorate of Revenue Intelligence (the "DRI") issued show cause notices to Hewlett-Packard India Sales Private Limited ("HP India"), a subsidiary of HP, seven HP India employees and one former HP India employee alleging that HP India underpaid customs duties while importing products and spare parts into India and seeking to recover an aggregate of approximately $370 million, plus penalties and interest. Prior to the issuance of the notices, HP India deposited approximately $16 million with the DRI and agreed to post a provisional bond in exchange for the DRI's agreement to not seize HP India products and spare parts or interrupt business by HP India.

On April 11, 2012, the Bangalore Commissioner of Customs issued an order on the products-related notice affirming certain duties and penalties against HP India and the named individuals of approximately $386 million, of which HP India had already deposited $9 million. On December 11, 2012, HP India voluntarily deposited an additional $10 million in connection with the products-related notice. The differential duty demand is subject to interest. On April 20, 2012, the Commissioner issued an order on the parts-related notice affirming certain duties and penalties against HP India and certain of the named

Note 14: Litigation and Contingencies (Continued)

individuals of approximately $17 million, of which HP India had already deposited $7 million. After the order, HP India deposited an additional $3 million in connection with the parts-related notice so as to avoid certain penalties.

HP India filed appeals of the Commissioner's orders before the Customs, Excise and Service Tax Appellate Tribunal (the "Customs Tribunal") along with applications for waiver of the pre-deposit of remaining demand amounts as a condition for hearing the appeals. The Customs Department has also filed cross-appeals before the Customs Tribunal. On January 24, 2013, the Customs Tribunal ordered HP India to deposit an additional $24 million against the products order, which HP India deposited in March 2013. On February 7, 2014, the Customs Tribunal granted HP India's application for extension of the stay of deposit until disposal of the appeals. On October 27, 2014, the Customs Tribunal commenced hearings on the cross-appeals of the Commissioner's orders and rejected HP India's request to remand the matter to the Commissioner on procedural grounds. The Customs Tribunal cancelled hearings to reconvene in 2015, 2016, and January 2019. On January 20, 2021, the Customs Tribunal held a virtual hearing during which the judge allowed HP's application for a physical hearing on the merits as soon as practicable, which will be scheduled when physical hearings resume at court. Pursuant to the separation and distribution agreement, Hewlett Packard Enterprise has agreed to indemnify HP in part, based on the extent to which any liability arises from the products and spare parts of Hewlett Packard Enterprise's businesses.

Philips Patent Litigation. In September 2020, Koninklijke Philips N.V. and Philips North America LLC (collectively, "Philips") filed a complaint against HP for patent infringement in federal court for the District of Delaware and filed a companion complaint with the U.S. International Trade Commission ("ITC") pursuant to Section 337 of the Tariff Act against HP and 8 other sets of respondents. Both complaints allege that certain digital video-capable devices and components thereof infringe four of Philips' patents. In October 2020, the ITC instituted an investigation, and Philips later withdrew two of the four patents. On March 23, 2022, the ITC rendered a final determination that no violation of section 337 has occurred. Philips did not appeal and elected to resume litigation with its case in federal court. Philips seeks unspecified damages and an injunction against HP, and the prior stay has been lifted.

Caltech Patent Litigation. On November 11, 2020, the California Institute of Technology ("Caltech") filed a complaint against HP for patent infringement in the federal court for the Western District of Texas. On March 19, 2021, Caltech filed an amendment to this same complaint. The complaint as amended alleges infringement of five of Caltech's patents, U.S. Patent Nos. 7,116,710; 7,421,032; 7,716,552; 7,916,781; and 8,284,833. The accused products are HP commercial and consumer PCs as well as wireless printers that comply with the IEEE 802.11n, 802.11ac, and/or 802.11ax standards. Caltech seeks unspecified damages and other relief. The court stayed the case pending the decision by the U.S. Court of Appeals for the Federal Circuit in *The California Inst. of Tech. v. Broadcom Ltd et al., Case No. 2020-2222*, which was issued on February 4, 2022. On March 12, 2022, the parties filed a status report regarding whether the court should lift the stay, which remains pending.

In re HP Inc. Securities Litigation (Electrical Workers Pension Fund, Local 103, I.B.E.W. v. HP Inc., et al.). On February 19, 2020, Electrical Workers Pension Fund, Local 103, I.B.E.W. filed a putative class action complaint against HP, Dion Weisler, Catherine Lesjak, and Steven Fieler in U.S. District Court in the Northern District of California. The court appointed the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees' Retirement System of Rhode Island and Iron Workers Local 580 Joint Funds as Lead Plaintiffs. Lead Plaintiffs filed an amended complaint, which additionally named as defendants Enrique Lores and Christoph Schell. HP and the named officers filed a motion to dismiss the complaint for failure to state a claim upon which relief can be granted. The court granted HP's motion to dismiss and granted plaintiffs leave to amend the complaint. Plaintiffs' second amended complaint, which no longer names Christoph Schell as a defendant, alleges, among other things, that from February 23, 2017 to October 3, 2019, HP and the named officers violated Sections 10(b) and 20(a) of the Exchange Act by making false or misleading statements about HP's printing supplies business. It further alleges that Dion Weisler and Enrique Lores violated Sections 10(b) and 20A of the Exchange Act by allegedly selling shares of HP common stock during this period while in possession of material, non-public adverse information about HP's printing supplies business. Plaintiffs seek compensatory damages and other relief. HP and the named officers filed a motion to dismiss the second amended complaint for failure to state a claim upon which relief can be granted. On September 15, 2021, the court granted HP's motion. Plaintiffs appealed the decision. An appellate hearing scheduled for December 5, 2022 was cancelled as the parties have reached a settlement in principle.

York County on behalf of the County of York Retirement Fund v. HP Inc., et al., and related proceedings. On November 5, 2020, York County, on behalf of the County of York Retirement Fund, filed a putative class action complaint against HP, Dion Weisler, and Catherine Lesjak in federal court in the Northern District of California. The court appointed Maryland Electrical Industry Pension Fund as Lead Plaintiff. Lead Plaintiff filed a consolidated complaint, which additionally names as defendants Enrique Lores and Richard Bailey. The complaint alleges, among other things, that from November 5, 2015 to June 21, 2016, HP and the named current and former officers violated Sections 10(b) and 20(a) of the Exchange Act by concealing

Note 14: Litigation and Contingencies (Continued)

material information and making false statements about HP's printing supplies business. Plaintiffs seek compensatory damages and other relief. HP and the named officers filed a motion to dismiss the complaint for failure to state a claim upon which relief can be granted. On March 3, 2022, the court granted the motion to dismiss with prejudice. Plaintiffs are appealing the decision. On May 17, 2021, stockholder Scott Franklin filed a derivative complaint against certain current and former officers and directors in federal court in the District of Delaware. Plaintiff purports to bring the action on behalf of HP, which he has named as a nominal defendant, and he makes substantially the same factual allegations as in the *York County* securities complaint, bringing claims for breach of fiduciary duty and violations of securities laws. The derivative plaintiff seeks compensatory damages, governance reforms, and other relief. By court order following stipulations by the parties, the case was transferred to the Northern District of California, and the case was stayed pending a ruling on the motion to dismiss in *York County*. On January 13, 2022, stockholder Gerald Lovoi filed a derivative complaint in federal court in the Northern District of California against the same current and former officers and directors named in the Franklin action. The complaint alleges the same basic claims based on the same alleged conduct as the Franklin action and seeks similar relief. By stipulation of the parties, the Lovoi action was stayed pending a ruling on the motion to dismiss in *York County*. Both derivative actions will remain stayed until any appeal related to the York decision has been exhausted.

Legal Proceedings re Authentication of Supplies. Since 2016, HP has from time to time been named in civil litigation, or been the subject of government investigations, involving supplies authentication protocols used in certain HP printers in multiple geographies, including but not limited to the United States, Italy, Israel, and the Netherlands. The supplies authentication protocols are often referred to as Dynamic Security. The core allegations in these proceedings claim misleading or inadequate consumer notifications and permissions pertaining to the use of Dynamic Security, the installation of firmware updates, or the potential inability of cartridges with clone chips or circuitry to work in HP printers with Dynamic Security. Plaintiffs base or have based their claims on various legal theories, including but not limited to unfair competition, computer trespass, and similar statutory claims. Among other relief, Plaintiffs have sought or seek money damages and in certain cases have or may seek injunctive relief against the use or operation of Dynamic Security or relief requiring interoperability. If HP is not successful in its defense of these cases or investigations, it could be subject to damages, penalties, significant settlement demands, or injunctive relief that may be costly or may disrupt operations. Certain of these proceedings in Italy, the Netherlands and Israel have been resolved, have concluded, or have concluded subject only to HP's pending appeal. Civil litigation filed by Digital Revolution B.V. (trading as 123Inkt) against HP Nederlands B.V., et al. (Netherlands) in March 2020, including its competition claim, remains pending. Both parties have appealed. In addition, two putative class actions have been filed against HP in federal court in California, in December 2020 and April 2022, arising out of the use of Dynamic Security firmware updates in HP Laserjet printers and HP Inkjet printers, respectively. Plaintiffs in both cases seek compensatory damages, restitution, injunctive relief against alleged unfair business practices, and other relief. The cases are in their early stages.

Autonomy-Related Legal Matters

Investigations. As a result of the findings of an internal investigation, HP provided information to government authorities, including the U.S. Department of Justice ("DOJ") related to accounting improprieties, disclosure failures and misrepresentations at Autonomy that occurred before and in connection with HP's 2011 acquisition of Autonomy. In November 2016, a federal grand jury indicted Sushovan Hussain, former CFO of Autonomy on charges of conspiracy to commit wire fraud, securities fraud, and multiple counts of wire fraud. The indictment alleged that Mr. Hussain engaged in a scheme to defraud purchasers and sellers of securities of Autonomy and HP about Autonomy's true financial performance and condition. On April 30, 2018, a jury found Mr. Hussain guilty of all charges against him, and that judgment was affirmed on appeal in August 2020. In November 2018, a federal grand jury indicted Michael Lynch, former CEO of Autonomy, and Stephen Chamberlain, former VP of Finance of Autonomy. The indictment charged Mr. Lynch and Mr. Chamberlain with conspiracy to commit wire fraud and multiple counts of wire fraud. On January 28, 2022, the U.K. Home Office approved U.S. demands to have Mr. Lynch extradited to face the charges. In February 2022, Mr. Lynch sought permission to appeal, and his request is pending. HP is continuing to cooperate with the ongoing enforcement actions.

Autonomy Corporation Limited v. Michael Lynch and Sushovan Hussain. On April 17, 2015, four former HP subsidiaries that became subsidiaries of Hewlett Packard Enterprise at the time of the Separation (Autonomy Corporation Limited, Hewlett Packard Vision BV, Autonomy Systems, Limited, and Autonomy, Inc.) initiated civil proceedings in the U.K. High Court of Justice against two members of Autonomy's former management, Michael Lynch and Sushovan Hussain. The Particulars of Claim seek damages in excess of $5 billion from Messrs. Lynch and Hussain for breach of their fiduciary duties by causing Autonomy group companies to engage in improper transactions and accounting practices. On October 1, 2015, Messrs. Lynch and Hussain filed their defenses. Mr. Lynch also filed a counterclaim against Autonomy Corporation Limited seeking $160

Note 14: Litigation and Contingencies (Continued)

million in damages, among other things, for alleged misstatements regarding Lynch. Trial was completed in January 2020. On May 17, 2022, the court issued its final judgment, memorializing its findings that HP succeeded in substantially all of its claims and that Messrs. Lynch and Hussein engaged in fraud, and dismissing Mr. Lynch's counterclaim. The court deferred its assessment of damages to a later, separate judgment to be issued after further submissions, but it has indicated that damages awarded may be substantially less than is claimed. Litigation is unpredictable, and there can be no assurance that HP will recover damages or as to how any award of damages will compare with the amount claimed. The amount ultimately awarded, if any, would be recorded in the period received. No adjustment has been recorded in the financial statements in relation to this potential award. Pursuant to the terms of the separation and distribution agreement, HP and Hewlett Packard Enterprise will share equally in any recovery.

Environmental

HP is, and may become a party to, proceedings brought by U.S. or state agencies or private third parties under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), known as "Superfund," or state laws similar to CERCLA. HP is also conducting environmental investigations or remediation at several current or former operating sites and former disposal sites pursuant to administrative orders or consent agreements with environmental agencies.

Note 15: Guarantees, Indemnifications and Warranties

Guarantees

In the ordinary course of business, HP may issue performance guarantees to certain of its clients, customers and other parties pursuant to which HP has guaranteed the performance obligations of third parties. Some of those guarantees may be backed by standby letters of credit or surety bonds. In general, HP would be obligated to perform over the term of the guarantee in the event a specified triggering event occurs as defined by the guarantee. HP believes the likelihood of having to perform under a material guarantee is remote.

Cross-Indemnifications with Hewlett Packard Enterprise

On November 1, 2015, Hewlett-Packard Company completed the separation of Hewlett Packard Enterprise, Hewlett-Packard Company's former enterprise technology infrastructure, software, services and financing businesses. The separation and distribution agreement provides for cross-indemnities between HP and Hewlett Packard Enterprise for liabilities allocated to the respective party pursuant to the terms of such agreement. For information on cross-indemnifications with Hewlett Packard Enterprise for litigation matters, see Note 14, "Litigation and Contingencies".

Indemnifications

In the ordinary course of business, HP enters into contractual arrangements under which HP may agree to indemnify a third party to such arrangement from any losses incurred relating to the services they perform on behalf of HP or for losses arising from certain events as defined within the particular contract, which may include, for example, litigation or claims relating to past performance. HP also provides indemnifications to certain vendors and customers against claims of intellectual property infringement made by third parties arising from the vendors' and customers' use of HP's software products and services and certain other matters. Some indemnifications may not be subject to maximum loss clauses. Historically, payments made related to these indemnifications have been immaterial.

HP records tax indemnification receivables from various third parties for certain tax liabilities that HP is jointly and severally liable for, but for which it is indemnified by those same third parties under existing legal agreements. HP records a tax indemnification payable to various third parties under these agreements when management believes that it is both probable that a liability has been incurred and the amount can be reasonably estimated. The actual amount that the third parties pay or may be obligated to pay HP could vary depending on the outcome of certain unresolved tax matters, which may not be resolved for several years.

Warranties

HP accrues the estimated cost of product warranties at the time it recognizes revenue. HP engages in extensive product quality programs and processes, including actively monitoring and evaluating the quality of its component suppliers; however, contractual warranty terms, repair costs, product call rates, average cost per call, current period product shipments and ongoing product failure rates, as well as specific product class failures outside of HP's baseline experience, affect the estimated warranty obligation.

Note 15: Guarantees, Indemnifications and Warranties (Continued)

HP's aggregate product warranty liabilities and changes were as follows:

	For the fiscal years ended October 31	
	2022	2021
	In millions	
Balance at beginning of year	$ 959	$ 993
Accruals for warranties issued	948	1,003
Adjustments related to pre-existing warranties (including changes in estimates)	(43)	28
Settlements made (in cash or in kind)	(988)	(1,065)
Balance at end of year	$ 876	$ 959

Note 16: Commitments

Unconditional Purchase Obligations

As of October 31, 2022, HP had unconditional purchase obligations of $3.3 billion. These unconditional purchase obligations include agreements to purchase goods or services that are enforceable and legally binding on HP and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum or variable price provisions and the approximate timing of the transaction. These unconditional purchase obligations are primarily related to inventory and service support. Unconditional purchase obligations exclude agreements that are cancellable without penalty.

As of October 31, 2022, unconditional purchase obligations were as follows:

Fiscal year	In millions
2023	$ 1,854
2024	1,254
2025	101
2026	22
2027	20
Thereafter	11
Total	$ 3,262

Note 17: Leases

HP determines, at lease inception, whether or not an arrangement contains a lease. A significant portion of the operating lease portfolio includes real estate leases. Additionally, HP has identified embedded operating leases within certain outsourced supply chain contracts. Leasing arrangements typically range in terms from 1 to 11 years with varying renewal and termination options. Substantially all of HP's leases are considered operating leases. Finance leases, short-term leases and sub-lease income were not material as of October 31, 2022 and 2021 or for the fiscal years ended October 31, 2022 and 2021, respectively.

Lease terms include options to extend or terminate the lease when it is reasonably certain that HP will exercise such options. HP generally considers the economic life of the ROU assets to be comparable to the useful life of similar owned assets. HP's leases generally do not provide a residual guarantee.

Operating leases are included in Other non-current assets, Other current liabilities and Other non-current liabilities. Finance leases are included in Property, plant and equipment, net, Notes payable and short-term borrowings and Long-term debt in the Consolidated Balance Sheets.

As most of the leases do not provide an implicit interest rate, HP uses the incremental borrowing rate based on the information available at the commencement date of a lease in determining the present value of lease payments. The incremental borrowing rate is determined based on the rate of interest that HP would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. HP uses the unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate.

HP has elected the practical expedient to combine lease and non-lease components as a single lease element for its real estate leases and certain outsourced supply chain contracts in calculating the ROU assets and lease liabilities. Where HP chooses not to combine the lease and non-lease components, HP allocates contract consideration to the lease and non-lease components based on relative standalone prices.

HP reviews the impairment of the ROU assets consistent with the approach applied for other long-lived assets.

The components of lease expense are as follows:

	For the fiscal years ended October 31	
	2022	2021
	In millions	
Operating lease cost	$ 233	$ 235
Variable cost	99	101
Total lease expense	$ 332	$ 336

All lease expenses, including variable lease costs, are primarily included in Cost of revenue and Selling, general and administrative expenses in the Consolidated Statements of Earnings based on the use of the facilities.

Variable lease expense relates primarily to leased real estate utilized for office space and outsourced warehousing. These costs primarily include adjustments for inflation, payments dependent on a rate or index or usage of asset and common area maintenance charges. These costs are not included in the lease liability and are recognized in the period in which they are incurred.

The following table presents supplemental information relating to the cash flows arising from lease transactions. Cash ‘payments made from variable lease costs and short-term leases are not included in the measurement of operating lease liabilities, and, as such, are excluded from the amounts below:

	For the fiscal years ended October 31	
	2022	2021
	In millions	
Cash paid for amount included in the measurement of lease liabilities	$ 233	$ 238
Right-of-use assets obtained in exchange of lease liabilities(1)	$ 363	$ 385

(1) Includes the impact of new leases as well as remeasurements and modifications to existing leases.

Note 17: Leases (Continued)

Weighted-average information associated with the measurement of our remaining operating lease liabilities is as follows:

	As of October 31	
	2022	2021
Weighted-average remaining lease term in years	5	5
Weighted-average discount rate	5.2%	3.4%

The following maturity analysis presents expected undiscounted cash outflows for operating leases on an annual basis for the next five years:

Fiscal year	In millions
2023	$ 443
2024	337
2025	223
2026	123
2027	101
Thereafter	172
Total lease payments	1,399
Less: Imputed interest	119
Total lease liabilities	$ 1,280

There were no material operating leases that HP had entered into and that were yet to commence as of October 31, 2022.

Note 18: Acquisitions

Acquisitions in fiscal 2022

In fiscal 2022, HP completed two acquisitions. HP estimated the preliminary fair values of net tangible and intangible assets acquired, and the excess of the consideration transferred over the aggregate of such fair values was recorded as goodwill. The preliminary fair values of net tangible assets and intangible assets acquired were based on preliminary valuations performed by third-party valuation specialists, and our estimates and assumptions are subject to change within the measurement period (up to one year from the acquisition date). The primary areas that remain preliminary relate to the fair values of intangible assets acquired, certain tangible assets and liabilities acquired, certain legal matters, income and non-income based taxes and residual goodwill. We expect to continue to obtain information to assist us in determining the fair values of the net assets acquired during the measurement period.

Pro forma results of operations for these acquisitions have not been presented because they are not material to HP's consolidated results of operations, either individually or in the aggregate. Goodwill, which represents the excess of the purchase price over the net tangible and intangible assets acquired, is not deductible for tax purposes.

The following table presents the aggregate estimated fair values of the assets acquired and liabilities assumed, including those items that are still preliminary allocations, for the acquisitions in fiscal 2022:

	In millions
Goodwill	$ 1,766
Amortizable intangible assets	1,429
Net assets acquired	(337)
Total fair value of consideration	$ 2,858

Acquisition of Poly

In fiscal 2022, HP completed the acquisition of Poly, a leading global provider of workplace collaboration solutions at a total enterprise value of $3.3 billion, inclusive of the Exchange Offer. The purchase consideration of $2.8 billion included payment to shareholders in an all-cash transaction for $40 per share, amounting to $1.8 billion and repayment of Poly's existing term loan of $1.0 billion. Poly's results of operations are included within the Personal Systems segment. The financial results of Poly are included in our Consolidated Financial Statements for the year ended October 31, 2022, from the date of the acquisition.

On September 1, 2022, HP consummated its offer to exchange approximately $0.5 billion of outstanding notes issued by Poly for new notes issued by HP with the same interest rate, interest payment dates, maturity date and redemption terms as the exchanged Poly Notes. See Note 11, "Borrowings" for detailed information.

Of the total consideration, $109 million related to cash settlement of restricted stock units and performance-based restricted stock units was allocated to the purchase consideration, and $81 million was expensed immediately. In addition, HP assumed unvested restricted stock units and performance-based restricted stock units ("assumed awards") with a preliminary estimated fair value of $47 million allocated to future services to be expensed over the remaining service periods on a straight-line basis, of which $4 million was attributed to purchase consideration. For the year ended October 31, 2022, HP recorded stock-based compensation expense of $3 million related to these assumed awards.

Acquisitions in fiscal 2021

In fiscal 2021, HP completed four acquisitions. The estimated fair value of the assets acquired and liabilities assumed at the acquisition date for all four acquisitions, as set forth in the table below.

Pro forma results of operations for these acquisitions have not been presented because they were not material to HP's consolidated results of operations, either individually or in the aggregate. Goodwill, which represents the excess of the purchase price over the net tangible and intangible assets acquired, is not deductible for tax purposes.

The following table presents the aggregate estimated fair values of the assets acquired and liabilities assumed for all of HP's acquisitions in fiscal 2021:

	In millions
Goodwill	$ 400
Amortizable intangible assets	385
Net assets acquired	120
Total fair value of consideration	$ 905

Acquisition of HyperX, the gaming division of Kingston Technology Company

HP's largest acquisition in fiscal 2021 was its acquisition of HyperX, the gaming division of Kingston Technology Company which was completed in June 2021 with a total fair value purchase consideration of $412 million. The acquisition supports HP's strategy to drive growth in gaming and peripherals within the Personal Systems segment. In connection with this acquisition, HP recorded approximately $112 million of goodwill and $197 million of amortizable purchased intangible assets.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

ITEM 9A. Controls and Procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this report (the "Evaluation Date"). Based on this evaluation, our principal executive officer and principal financial officer concluded as of the Evaluation Date that our disclosure controls and procedures were effective such that the information required to be disclosed by us in our SEC reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to HP's management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our most recently completed fiscal quarter. Based on that evaluation, our principal executive officer and principal financial officer concluded that there has not been any change in our internal control over financial reporting during the fourth quarter of fiscal year 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

See Management's Report on Internal Control over Financial Reporting and the Report of Independent Registered Public Accounting Firm on our internal control over financial reporting in Item 8, which are incorporated herein by reference.

ITEM 9B. Other Information.

None.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance.

The names of the executive officers of HP and their ages, titles and biographies as of the date hereof are incorporated by reference from Part I, Item 1, above.

The following information is included in HP's Proxy Statement related to its 2023 Annual Meeting of Stockholders to be filed within 120 days after HP's fiscal year end of October 31, 2022 (the "Proxy Statement") and is incorporated herein by reference:

- Information regarding directors of HP who are standing for reelection and any persons nominated to become directors of HP is set forth under "Corporate Governance and Board of Directors—Board Proposal No. 1 Election of Directors."
- Information regarding HP's Audit Committee and designated "audit committee financial experts" is set forth under "Corporate Governance and Board of Directors—Board Proposal No. 1 Election of Directors—How We Are Organized—Audit Committee."
- Information on HP's code of business conduct and ethics for directors, officers and employees, also known as "Integrity at HP", is set forth in the section entitled "Code of Conduct" under "Corporate Governance and Board of Directors—Board Proposal No. 1 Election of Directors and information on HP's Corporate Governance Guidelines is set forth in the sections entitled "How We Are Selected" and "Director Independence" under "Corporate Governance and Board of Directors—Board Proposal No. 1 Election of Directors."

ITEM 11. Executive Compensation.

The following information is included in the Proxy Statement and is incorporated herein by reference:

- Information regarding HP's compensation of its named executive officers is set forth under "Executive Compensation."
- Information regarding HP's compensation of its directors is set forth under "Corporate Governance and Board of Directors—Board Proposal No. 1 Election of Directors—How We Are Compensated."
- The report of HP's HR and Compensation Committee is set forth under "Executive Compensation—Board Proposal No. 3 Advisory Vote to Approve Executive Compensation—HR and Compensation Committee Report on Executive Compensation."

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following information is included in the Proxy Statement and is incorporated herein by reference:

- Information regarding security ownership of certain beneficial owners, directors and executive officers is set forth under "Ownership of Our Stock—Common Stock Ownership of Certain Beneficial Owners and Management."
- Information regarding HP's equity compensation plans, including both stockholder approved plans and non-stockholder approved plans, is set forth in the section entitled "Equity Compensation Plan Information."

ITEM 13. Certain Relationships and Related Transactions, and Director Independence.

The following information is included in the Proxy Statement and is incorporated herein by reference:

- Information regarding transactions with related persons is set forth under "Corporate Governance and Board of Directors—Board Proposal No. 1 Election of Directors—Related-Person Transactions Policies and Procedures."
- Information regarding director independence is set forth in the section entitled "Director Independence" under "Corporate Governance and Board of Directors—Board Proposal No. 1 Election of Directors."

ITEM 14. Principal Accounting Fees and Services.

Information regarding principal accounting fees and services is set forth under “Audit Matters—Board Proposal No. 2 Ratification of Independent Registered Public Accounting Firm—Principal Accounting Fees and Services” in the Proxy Statement, which information is incorporated herein by reference.

PART IV

ITEM 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this report:

1. All Financial Statements:

The following financial statements are filed as part of this report under Item 8—"Financial Statements and Supplementary Data."

Reports of Independent Registered Public Accounting Firm	54
Management's Report on Internal Control Over Financial Reporting	58
Consolidated Statements of Earnings	59
Consolidated Statements of Comprehensive Income	60
Consolidated Balance Sheets	61
Consolidated Statements of Cash Flows	62
Consolidated Statements of Stockholders' Deficit	64
Notes to Consolidated Financial Statements	65

2. Financial Statement Schedules:

All schedules are omitted as the required information is not applicable or the information is presented in the Consolidated Financial Statements and notes thereto in Item 8 above.

3. Exhibits:

HP INC. AND SUBSIDIARIES

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit(s)	Filing Date
2(a)	Separation and Distribution Agreement, dated as of October 31, 2015, by and among Hewlett-Packard Company, Hewlett Packard Enterprise Company and the Other Parties Thereto.**	8-K	001-04423	2.1	November 5, 2015
2(b)	Transition Services Agreement, dated as of November 1, 2015, by and between Hewlett-Packard Company and Hewlett Packard Enterprise Company.**	8-K	001-04423	2.2	November 5, 2015
2(c)	Employee Matters Agreement, dated as of October 31, 2015, by and between Hewlett-Packard Company and Hewlett Packard Enterprise Company.**	8-K	001-04423	2.4	November 5, 2015
3(a)	Registrant's Certificate of Incorporation.	10-Q	001-04423	3(a)	June 12, 1998
3(b)	Registrant's Amendment to the Certificate of Incorporation.	10-Q	001-04423	3(b)	March 16, 2001

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
3(c)	Registrant's Certificate of Amendment to the Certificate of Incorporation.	8-K	001-04423	3.2	October 22, 2015
3(d)	Registrant's Certificate of Amendment to the Certificate of Incorporation.	8-K	001-04423	3.1	April 7, 2016
3(e)	Registrant's Amended and Restated Bylaws.	8-K	001-04423	3.1	February 13, 2019
3(f)	Certificate of Designations of Series A Junior Participating Preferred Stock of HP Inc.	8-K	001-04423	3.1	February 20, 2020
4(a)	Form of Senior Indenture	S-3	333-215116	4.1	December 15, 2016
4(b)	Form of Subordinated Indenture.	S-3	333-215116	4.2	December 15, 2016
4(c)	Form of Registrant's 4.375% Global Note due September 15, 2021 and 6.000% Global Note due September 15, 2041 and form of related Officers' Certificate.	8-K	001-04423	4.4, 4.5 and 4.6	September 19, 2011
4(d)	Form of Registrant's 4.650% Global Note due December 9, 2021 and related Officers' Certificate.	8-K	001-04423	4.3 and 4.4	December 12, 2011
4(e)	Form of Registrant's 4.050% Global Note due September 15, 2022 and related Officers' Certificate.	8-K	001-04423	4.2 and 4.3	March 12, 2012
4(f)	Specimen certificate for the Registrant's common stock.	8-A/A	001-04423	4.1	June 23, 2006
4(g)	First Supplemental Indenture, dated as of March 26, 2018, to the Indenture, dated as of June 1, 2000, by and between the Registrant and The Bank of New York Mellon Trust Company, N.A.	10-Q	001-04423	4(j)	June 5, 2018
4(h)	Description of HP Inc.'s securities.	10-K	001-04423	4(j)	December 12, 2019
4(i)	Indenture, dated as of June 17, 2020, between HP Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.	8-K	001-04423	4.1	June 17, 2020
4(j)	Form of 2.200% notes due 2025 and related Officers' Certificate.	8-K	001-04423	4.2 and 4.5	June 17, 2020
4(k)	Form of 3.000% notes due 2027 and related Officers' Certificate.	8-K	001-04423	4.3 and 4.5	June 17, 2020
4(l)	Form of 3.400% notes due 2030 and related Officers' Certificate.	8-K	001-04423	4.4 and 4.5	June 17, 2020
4(m)	First Supplemental Indenture, dated as of June 16, 2021, between the Registrant and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	001-04423	4.2	June 21, 2021
4(n)	Registration Rights Agreement, dated as of June 16, 2021, by and among the Registrant and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the Initial Purchasers of the Notes.	8-K	001-04423	4.3	June 21, 2021
4(o)	Form of 4.000% notes due 2029 and related Officers' Certificate.	8-K	001-04423	4.2 and 4.4	March 31, 2022
4(p)	Form of 4.200% notes due 2032 and related Officers' Certificate.	8-K	001-04423	4.3 and 4.4	March 31, 2022
4(q)	Form of 4.750% notes due 2028 and related Officers' Certificate.	8-K	001-04423	4.2 and 4.4	June 21, 2022
4(r)	Form of 5.500% notes due 2033 and related Officers' Certificate.	8-K	001-04423	4.3 and 4.4	June 21, 2022
4(s)	Second Supplemental Indenture, dated as of September 1, 2022, between HP Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	001-04423	4.2	September 7, 2022

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
10(a)	Registrant's 2004 Stock Incentive Plan.*	S-8	333-11425	4.1	April 7, 2004
10(b)	Registrant's Excess Benefit Retirement Plan, amended and restated as of January 1, 2006.*	8-K	001-04423	10.2	September 21, 2006
10(c)	Hewlett-Packard Company Cash Account Restoration Plan, amended and restated as of January 1, 2005.*	8-K	001-04423	99.3	November 23, 2005
10(d)	Form of Agreement Regarding Confidential Information and Proprietary Developments (California).*	8-K	001-04423	10.2	January 24, 2008
10(e)	Form of Agreement Regarding Confidential Information and Proprietary Developments (Texas).*	10-Q	001-04423	10(o)(o)	March 10, 2008
10(f)	Form of Stock Option Agreement for Registrant's 2004 Stock Incentive Plan.*	10-Q	001-04423	10(p)(p)	March 10, 2008
10(g)	Form of Common Stock Payment Agreement for Registrant's 2000 Stock Plan.*	10-Q	001-04423	10(u)(u)	June 6, 2008
10(h)	First Amendment to the Hewlett-Packard Company Excess Benefit Retirement Plan.*	10-Q	001-04423	10(b)(b)(b)	March 10, 2009
10(i)	Form of Stock Notification and Award Agreement for awards of non-qualified stock options.*	10-K	001-04423	10(i)(i)(i)	December 15, 2010
10(j)	Form of Agreement Regarding Confidential Information and Proprietary Developments (California—new hires).*	10-K	001-04423	10(j)(j)(j)	December 15, 2010
10(k)	Form of Agreement Regarding Confidential Information and Proprietary Developments (California—current employees).*	10-K	001-04423	10(k)(k)(k)	December 15, 2010
10(1)	Second Amended and Restated Hewlett-Packard Company 2004 Stock Incentive Plan, as amended effective February 28, 2013.*	8-K	001-04423	10.2	March 21, 2013
10(m)	Form of Stock Notification and Award Agreement for awards of foreign stock appreciation rights.*	10-Q	001-04423	10(v)(v)	March 11, 2014
10(n)	Form of Stock Notification and Award Agreement for long-term cash awards.*	10-Q	001-04423	10(w)(w)	March 11, 2014
10(o)	Form of Stock Notification and Award Agreement for awards of non-qualified stock options.*	10-Q	001-04423	10(x)(x)	March 11, 2014
10(p)	Form of Stock Notification and Award Agreement for awards of performance-contingent non-qualified stock options.*	10-Q	001-04423	10(a)(a)(a)	March 11, 2014
10(q)	Form of Grant Agreement for grants of performance-contingent non-qualified stock options.*	10-Q	001-04423	10(b)(b)(b)	March 11, 2014
10(r)	Form of Grant Agreement for grants of long-term cash awards.*	10-Q	001-04423	10(e)(e)(e)	March 11, 2015
10(s)	Form of Grant Agreement for grants of non-qualified stock options.*	10-Q	001-04423	10(f)(f)(f)	March 11, 2015
10(t)	Form of Grant Agreement for grants of performance-contingent non-qualified stock options.*	10-Q	001-04423	10(i)(i)(i)	March 11, 2015
10(u)	Form of Grant Agreement for grants of foreign stock appreciation rights.*	10-K	001-04423	10(e)(e)(e)	December 16, 2015
10(v)	Form of Grant Agreement for grants of performance-contingent non-qualified stock options.*	10-K	001-04423	10(f)(f)(f)	December 16, 2015
10(w)	Form of Grant Agreement for grants of non-qualified stock options.*	10-K	001-04423	10(g)(g)(g)	December 16, 2015

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
10(x)	Registrant's 2005 Executive Deferred Compensation Plan, amended and restated effective November 1, 2017.*	10-K/A	001-04423	10(n)(n)	December 15, 2017
10(y)	Registrant's Severance and Long-Term Incentive Change in Control Plan for Executive Officers, amended and restated effective February 28, 2020.*	10-Q	001-04423	10(p)(p)	March 5, 2020
10(z)	Form of Stock Notification and Award Agreement for awards of performance-contingent non-qualified stock options (launch grant).*	10-Q	001-04423	10(p)(p)	March 3, 2016
10(a)(a)	2017 Amendment to the Hewlett-Packard Company Cash Account Restoration Plan.*	10-Q	001-04423	10(w)(w)	March 2, 2017
10(b)(b)	Second Amendment to the Hewlett-Packard Company Excess Benefit Retirement Plan.*	10-Q	001-04423	10(x)(x)	March 2, 2017
10(c)(c)	Second Amended and Restated HP Inc. 2004 Stock Incentive Plan, as amended and restated effective January 23, 2017.*	10-Q	001-04423	10(y)(y)	March 2, 2017
10(d)(d)	Second Amended and Restated HP Inc. 2004 Stock Incentive Plan (as amended effective January 29, 2018).*	10-Q	001-04423	10(b)(b)(b)	March 1, 2018
10(e)(e)	Form of Grant Agreement for grants of restricted stock units (for use from November 1, 2017).*	10-Q	001-04423	10(c)(c)(c)	March 1, 2018
10(f)(f)	Form of Grant Agreement for grants of restricted stock units for directors (for use from November 1, 2017).*	10-Q	001-04423	10(e)(e)(e)	March 1, 2018
10(g)(g)	Form of Grant Agreement for grants of stock options for directors (for use from November 1, 2017).*	10-Q	001-04423	10(f)(f)(f)	March 1, 2018
10(h)(h)	Form of Grant Agreement for grants of restricted stock units (for use from November 1, 2018).*	10-K	001-04423	10(g)(g)(g)	December 13, 2018
10(i)(i)	Form of Grant Agreement for grants of performance-adjusted restricted stock units (for use from November 1, 2018).*	10-K	001-04423	10(h)(h)(h)	December 13, 2018
10(j)(j)	Form of Grant Agreement for grants of stock options for directors (for use from November 1, 2018).*	10-Q	001-04423	10(j)(j)(j)	March 5, 2019
10(k)(k)	Form of Grant Agreement for grants of restricted stock units for directors (for use from November 1, 2018).*	10-Q	001-04423	10(k)(k)(k)	March 5, 2019
10(l)(l)	Form of Grant Agreement for grants of restricted stock units (for use from July 1, 2019).*	10-Q	001-04423	10(l)(l)(l)	August 29, 2019
10(m)(m)	Form of Grant Agreement for grants of non-qualified stock options.*	10-K	001-04423	10(m)(m)(m)	December 12, 2019
10(n)(n)	Form of Retention Grant Agreement for grants of non-qualified stock options.*	10-K	001-04423	10(n)(n)(n)	December 12, 2019

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
10(o)(o)	Form of Grant Agreement for grants of stock options for directors (for use from January 15, 2020).*	10-Q	001-04423	10(m)(m)(m)	March 5, 2020
10(p)(p)	Form of Grant Agreement for grants of restricted stock units for directors (for use from January 15, 2020).*	10-Q	001-04423	10(n)(n)(n)	March 5, 2020
10(q)(q)	Form of Retention Grant Agreement for grants of restricted stock units (for use from November 1, 2019).*	10-Q	001-04423	10(o)(o)(o)	March 5, 2020
10(r)(r)	Form of Grant Agreement for grants of restricted stock units (for use from November 1, 2019).*	10-Q	001-04423	10(p)(p)(p)	March 5, 2020
10(s)(s)	Form of Grant Agreement for grants of performance-adjusted restricted stock units (for use from November 1, 2019).*	10-Q	001-04423	10(q)(q)(q)	March 5, 2020
10(t)(t)	Amendment Number One to Second Amended and Restated HP Inc. 2004 Stock Incentive Plan (as amended effective February 28, 2020).*	10-Q	001-04423	10(r)(r)(r)	June 5, 2020
10(u)(u)	Amendment Number One to Registrant’s 2005 Executive Deferred Compensation Plan (as amended effective February 28, 2020).*	10-Q	001-04423	10(s)(s)(s)	June 5, 2020
10(v)(v)	HP Inc. 2021 Employee Stock Purchase Plan.*	10-Q	001-04423	10(t)(t)(t)	June 5, 2020
10(w)(w)	Amendment Number Two to Second Amended and Restated HP Inc. 2004 Stock Incentive Plan (as amended effective September 21, 2020.*	10-K	001-04423	10(x)(x)(x)	December 10, 2020
10(x)(x)	Amendment Number Two to Registrant's 2005 Executive Deferred Compensation Plan (as amended effective September 21, 2020).*	10-K	001-04423	10(y)(y)(y)	December 10, 2020
10(y)(y)	Form of Grant Agreement for grants of restricted stock units (for use from November 17, 2020).*	10-Q	001-04423	10(x)(x)(x)	March 5, 2021
10(z)(z)	Form of Retention Grant Agreement for grants of restricted stock units (for use from November 17, 2020).*	10-Q	001-04423	10(y)(y)(y)	March 5, 2021
10(a)(a)(a)	Form of Grant Agreement for grants of non-qualified stock options.*	10-Q	001-04423	10(z)(z)(z)	March 5, 2021
10(b)(b)(b)	Form of Retention Grant Agreement for grants of non-qualified stock options.*	10-Q	001-04423	10(a)(a)(a)(a)	March 5, 2021
10(c)(c)(c)	Form of Grant Agreement for grants of performance-adjusted restricted stock units (for use from November 17, 2020).*	10-Q	001-04423	10(b)(b)(b)(b)	March 5, 2021
10(d)(d)(d)	Form of Grant Agreement for grants of performance-contingent non-qualified stock options.*	10-Q	001-04423	10(c)(c)(c)(c)	March 5, 2021
10(e)(e)(e)	Form of Grant Agreement for grants of restricted stock units for directors.*	10-Q	001-04423	10(d)(d)(d)(d)	March 5, 2021
10(f)(f)(f)	First Amendment to the Registrant’s Severance and Long-Term Incentive Change in Control Plan for Executive Officers, as amended and restated effective February 28, 2020 (as amended effective December 7, 2020)*	10-Q	001-04423	10(e)(e)(e)(e)	March 5, 2021

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
10(g)(g)(g)	Amendment Number Three to Registrant's 2005 Executive Deferred Compensation Plan (as amended effective November 17, 2020).*	10-Q	001-04423	10(f)(f)(f)(f)	March 5, 2021
10(h)(h)(h)	Five-Year Credit Agreement, dated as of May 26, 2021, among the Registrant, the lenders named therein and JPMorgan Chase Bank, N.A., as administrative agent.	8-K	001-04423	10.1	June 1, 2021
10(i)(i)(i)	Amendment Number Four to Registrant's 2005 Executive Deferred Compensation Plan (as amended effective as of April 1, 2021 and December 31, 2021).*	10-Q	001-04423	10(j)(j)(j)	September 3, 2021
10(j)(j)(j)	Form of Grant Agreement for grants of restricted stock units (for use from November 16, 2021).*	10-Q	001-04423	10(j)(j)(j)	March 7, 2022
10(k)(k)(k)	Form of Retention Grant Agreement for grants of restricted stock units (for use from November 16, 2021).*	10-Q	001-04423	10(k)(k)(k)	March 7, 2022
10(l)(l)(l)	Form of Grant Agreement for grants of non-qualified stock options.*	10-Q	001-04423	10(l)(l)(l)	March 7, 2022
10(m)(m)(m)	Form of Retention Grant Agreement for grants of non-qualified stock options.*	10-Q	001-04423	10(m)(m)(m)	March 7, 2022
10(n)(n)(n)	Form of Grant Agreement for grants of performance-adjusted restricted stock units (for use from November 16, 2021).*	10-Q	001-04423	10(n)(n)(n)	March 7, 2022
10(o)(o)(o)	Form of Grant Agreement for grants of performance-contingent non-qualified stock options.*	10-Q	001-04423	10(o)(o)(o)	March 7, 2022
10(p)(p)(p)	Third Amended and Restated HP Inc. 2004 Stock Incentive Plan.*	8-K	001-04423	10.1	April 22, 2022
10(q)(q)(q)	Amendment Agreement, dated August 23, 2022 to the Five-Year Credit Agreement dated May 26, 2021, by and among HP Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	8-K	001-04423	10.1	August 26, 2022
10(r)(r)(r)	Plantronics, Inc. 2003 Stock Plan, as amended and restated.*	S-8	333-267151	4.4	August 29, 2022
10(s)(s)(s)	Amendment Number One to the Plantronics, Inc. 2003 Stock Plan, as amended and restated.*	S-8	333-267151	4.5	August 29, 2022
10(t)(t)(t)	Amendment Number Five to Registrant's 2005 Executive Deferred Compensation Plan.*†				
21	Subsidiaries of the Registrant as of October 31, 2022.†				
23	Consent of Independent Registered Public Accounting Firm.†				
24	Power of Attorney (included on the signature page).				
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.†				
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.†				
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.††				

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.†				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.†				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.†				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.†				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.†				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.†				
104	The cover page from the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2022, formatted in Inline XBRL (included within the Exhibit 101 attachments).†				

* Indicates management contract or compensatory plan, contract or arrangement.

** Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Registration S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

† Filed herewith.

†† Furnished herewith.

The registrant agrees to furnish to the Commission supplementally upon request a copy of (1) any instrument with respect to long-term debt not filed herewith as to which the total amount of securities authorized thereunder does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis and (2) any omitted schedules to any material agreements set forth above.

ITEM 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 6, 2022	HP INC.
	By: /s/ MARIE MYERS
	Marie Myers
	Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Marie Myers, Julie Jacobs and Rick Hansen, or any of them, his or her attorneys-in-fact, for such person in any and all capacities, to sign any amendments to this report and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that either of said attorneys-in-fact, or substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title(s)	Date
/s/ ENRIQUE LORES Enrique Lores	President and Chief Executive Officer and Director (Principal Executive Officer)	December 6, 2022
/s/ MARIE MYERS Marie Myers	Chief Financial Officer (Principal Financial Officer)	December 6, 2022
/s/ JONATHAN P. FAUST Jonathan P. Faust	Global Controller (Principal Accounting Officer)	December 6, 2022
/s/ AIDA ALVAREZ Aida Alvarez	Director	December 6, 2022
/s/ SHUMEET BANERJI Shumeet Banerji	Director	December 6, 2022
/s/ ROBERT R. BENNETT Robert R. Bennett	Director	December 6, 2022
/s/ CHARLES V. BERGH Charles V. Bergh	Director	December 6, 2022
/s/ BRUCE BROUSSARD Bruce Broussard	Director	December 6, 2022
/s/ STACY BROWN-PHILPOT Stacy Brown-Philpot	Director	December 6, 2022
/s/ STEPHANIE BURNS Stephanie Burns	Director	December 6, 2022
/s/ MARY ANNE CITRINO Mary Anne Citrino	Director	December 6, 2022
/s/ RICHARD L. CLEMMER Richard L. Clemmer	Director	December 6, 2022
/s/ JUDITH MISCIK Judith Miscik	Director	December 6, 2022
/s/ KIM K.W. RUCKER Kim K.W. Rucker	Director	December 6, 2022
/s/ SUBRA SURESH Subra Suresh	Director	December 6, 2022

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