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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 10-Q**

**(Mark One)**

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended  
January 31, 2026  
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

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**HP INC.**

(Exact name of registrant as specified in its charter)

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of HP Inc. common stock outstanding as of February 20, 2026 was 914,550,199 shares.

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**HP INC.**

**Form 10-Q**

**For the Quarterly Period ended January 31, 2026**

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In this report on Form 10-Q, 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 Quarterly Report on Form 10-Q, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 2 of Part I, 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 which may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to, projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings (including the Fiscal 2026 Plan (as defined herein)), net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, demand, performance, market share or competitive performance relating to products or services; any statements concerning potential supply constraints, component shortages, manufacturing disruptions or logistics challenges; any statements regarding current or future macroeconomic trends or events, including global trade policies, and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims, disputes or other litigation matters; any statements of expectation or belief as to the timing and expected benefits of acquisitions and other business combination and investment transactions; and any statements of assumptions underlying any of the foregoing. Forward-looking statements can also generally be identified by words such as “future,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will,” “would,” “could,” “can,” “may,” and similar terms. Risks, uncertainties and assumptions that could affect our business and results of operations include factors relating to HP’s ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation; the development and transition of new products and services and the enhancement of existing products and services to meet evolving customer needs and respond to emerging technological trends, including artificial intelligence; the use of artificial intelligence; the impact of macroeconomic and geopolitical trends, changes and events, including global trade policies, the ongoing military conflict in Ukraine, continued instability in the Middle East or tensions in the Taiwan Strait and South China Sea and the regional and global ramifications of these events; volatility in global capital markets and foreign currency, changes in benchmark interest rates, the effects of inflation and instability of financial institutions; risks associated with HP’s international operations and the effects of business disruption events, including those resulting from climate change; the need to manage (and reliance on) third-party suppliers, including with respect to increasing memory and storage costs, supply constraints and component shortages, and the need to manage HP’s global, multi-tier distribution network and potential misuse of pricing programs by HP’s channel partners, adapt to new or changing marketplaces and effectively deliver HP’s services; the execution and performance of contracts by HP and its suppliers, customers, clients and partners, including logistical challenges with respect to such execution and performance; the competitive pressures faced by HP’s businesses; the impact of third-party claims of IP infringement; successfully innovating, developing and executing HP’s go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution, reseller and customer landscape; successfully competing and maintaining the value proposition of HP’s products, including supplies and services; challenges to HP’s ability to accurately forecast inventories, demand and pricing, which may be due to HP’s multi-tiered channel, sales of HP’s products to unauthorized resellers or unauthorized resale of HP’s products or our uneven sales cycle; the hiring and retention of key employees, changes in our management team and execution of succession plans; the results of our restructuring plans (including the Fiscal 2026 Plan), including estimates and assumptions related to the cost (including any possible disruption of HP’s business) and the anticipated benefits of our restructuring plans; the protection of HP’s intellectual property assets, including intellectual property licensed from third parties; disruptions in operations from system security risks, data protection breaches, or cyberattacks; HP’s ability to maintain its credit rating, satisfy its debt obligations and complete any contemplated share repurchases, other capital return programs or other strategic transactions; changes in estimates and assumptions HP makes in connection with the preparation of its financial statements; the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws; integration and other risks associated with business combination and investment transactions; our aspirations related to environmental and societal matters; potential impacts, liabilities and costs from pending or potential investigations, claims and disputes; the effectiveness of our internal control over financial reporting; and other risks that are described herein, as well as the risks discussed in Item 1A “Risk Factors” of Part I in our Annual Report on Form 10-K for the fiscal year ended October 31, 2025 and that are otherwise described or updated from time to time in HP’s other filings with the Securities and Exchange Commission (the “SEC”). HP’s Fiscal 2026 Plan includes HP’s efforts to drive customer satisfaction, product innovation and productivity primarily through artificial intelligence adoption and enablement and the resulting efficiencies, including those that enable a reduction in workforce. Anticipated cost savings associated with the Fiscal 2026 Plan represent expected gross reductions in costs from these measures. These cost savings are net of any new recurring costs resulting from these initiatives and exclude one-time investments to generate such savings. HP’s expectations on the longer-term sustainability of such cost savings are based on its current business operations and market dynamics and could be significantly impacted by various factors, including but not limited to HP’s evolving business models, future investment decisions, market environment and technology landscape. 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.

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**HP INC.**  
**Condensed Consolidated Statements of Earnings**  
**(Unaudited)**

	Three months ended January 31	
	2026	2025
<b>In millions, except per share amounts</b>		
Net revenue:		
Products	\$ 13,598	\$ 12,695
Services	840	809
Total net revenue	<u>14,438</u>	<u>13,504</u>
Cost of net revenue:		
Products	11,138	10,194
Services	465	470
Total cost of net revenue	<u>11,603</u>	<u>10,664</u>
Gross profit		
Research and development	392	397
Selling, general and administrative	1,504	1,459
Restructuring and other charges	126	70
Acquisition and divestiture (credits) charges	(2)	6
Amortization of intangible assets	56	63
Total operating expenses	<u>2,076</u>	<u>1,995</u>
Earnings from operations		
Interest and other, net	759	845
Earnings before taxes		
Provision for taxes	(88)	(141)
Net earnings		
Basic	671	704
Diluted	(126)	(139)
Net earnings per share:		
Basic	\$ 0.59	\$ 0.60
Diluted	\$ 0.58	\$ 0.59
Weighted-average shares used to compute net earnings per share:		
Basic	926	948
Diluted	932	957

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**HP INC.**  
**Condensed Consolidated Statements of Comprehensive Income**  
**(Unaudited)**

	Three months ended January 31	
	2026	2025
	In millions	
Net earnings	\$ 545	\$ 565
Other comprehensive (loss) income before taxes:		
Change in unrealized components of available-for-sale debt securities:		
Unrealized gains arising during the period	1	4
Change in unrealized components of cash flow hedges:		
Unrealized (losses) gains arising during the period	(253)	332
Losses (gains) reclassified into earnings	7	(43)
	<u>(246)</u>	<u>289</u>
Change in unrealized components of defined benefit plans:		
Unrealized (losses) gains arising during the period	(34)	1
Amortization of actuarial loss and prior service benefit	4	5
Curtailments, settlements and other	3	(1)
	<u>(27)</u>	<u>5</u>
Change in cumulative translation adjustment	18	(13)
Other comprehensive (loss) income before taxes	<u>(254)</u>	<u>285</u>
Benefit from (provision for) taxes	57	(55)
Other comprehensive (loss) income, net of taxes	<u>(197)</u>	<u>230</u>
Comprehensive income	<u>\$ 348</u>	<u>\$ 795</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**HP INC.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

	As of	
	January 31, 2026	October 31, 2025
	In millions, except par value	
<b>ASSETS</b>		
Current assets:		
Cash, cash equivalents and restricted cash	\$ 3,154	\$ 3,705
Accounts receivable, net of allowance for credit losses of \$84 and \$83 as of January 31, 2026 and October 31, 2025	5,332	5,692
Inventory	8,737	8,512
Other current assets	5,003	4,544
Total current assets	<u>22,226</u>	<u>22,453</u>
Property, plant and equipment, net	3,053	3,049
Goodwill	8,724	8,706
Other non-current assets	7,532	7,561
Total assets	<u>\$ 41,535</u>	<u>\$ 41,769</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Notes payable and short-term borrowings	\$ 861	\$ 845
Accounts payable	18,220	18,051
Other current liabilities	10,209	10,362
Total current liabilities	<u>29,290</u>	<u>29,258</u>
Long-term debt	8,838	8,821
Other non-current liabilities	4,173	4,036
Stockholders' deficit:		
Preferred stock, \$0.01 par value (300 shares authorized; none issued)	—	—
Common stock, \$0.01 par value (9,600 shares authorized; 917 and 921 shares issued and outstanding as of January 31, 2026 and October 31, 2025)	9	9
Additional paid-in capital	2,207	2,129
Accumulated deficit	(2,328)	(2,027)
Accumulated other comprehensive loss	(654)	(457)
Total stockholders' deficit	<u>(766)</u>	<u>(346)</u>
Total liabilities and stockholders' deficit	<u>\$ 41,535</u>	<u>\$ 41,769</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**HP INC.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

	Three months ended January 31	
	2026	2025
	In millions	
<b>Cash flows from operating activities:</b>		
Net earnings	\$ 545	\$ 565
<b>Adjustments to reconcile net earnings to net cash provided by operating activities:</b>		
Depreciation and amortization	214	197
Stock-based compensation expense	182	192
Restructuring and other charges	126	70
Deferred taxes on earnings	(39)	(23)
Other, net	31	35
<b>Changes in operating assets and liabilities, net of divestitures:</b>		
Accounts receivable	364	966
Inventory	(260)	(751)
Accounts payable	208	(397)
Net investment in leases related to integrated financing	(25)	2
Taxes on earnings	(28)	12
Restructuring and other	(99)	(74)
Other assets and liabilities	(836)	(420)
Net cash provided by operating activities	383	374
<b>Cash flows from investing activities:</b>		
Investment in property, plant, equipment and purchased intangible	(233)	(302)
Purchases of available-for-sale securities and other investments	(5)	(3)
Maturities and sales of available-for-sale securities and other investments	19	5
Collateral posted for derivative instruments	(76)	—
Proceeds from business divestitures, net	26	—
Net cash used in investing activities	(269)	(300)
<b>Cash flows from financing activities:</b>		
Proceeds from debt	89	82
Payment of debt	(87)	(50)
Stock-based award activities and others	(73)	(92)
Repurchase of common stock	(325)	(100)
Cash dividends paid	(277)	(273)
Net cash used in financing activities	(673)	(433)
Decrease in cash, cash equivalents and restricted cash	(559)	(359)
Cash, cash equivalents and restricted cash at beginning of period <sup>(1)</sup>	3,713	3,253
Cash, cash equivalents and restricted cash at end of period	\$ 3,154	\$ 2,894

<sup>(1)</sup> Includes cash held for sale of \$8 million recorded within Other current assets as of October 31, 2025.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**HP INC.**  
**Condensed Consolidated Statements of Stockholders' Deficit**  
**(Unaudited)**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficit
	Number of Shares	Par Value				
Balance as of October 31, 2025	921,149	\$ 9	\$ 2,129	\$ (2,027)	\$ (457)	\$ (346)
Net earnings	—	—	—	545	—	545
Other comprehensive loss, net of taxes	—	—	—	—	(197)	(197)
Comprehensive income	—	—	—	—	—	348
Issuance of common stock in connection with employee stock plans and other	9,385	—	(73)	—	—	(73)
Repurchases of common stock (Note 9)	(13,360)	—	(31)	(294)	—	(325)
Cash dividends (\$0.60 per common share)	—	—	—	(552)	—	(552)
Stock-based compensation expense	—	—	182	—	—	182
Balance as of January 31, 2026	<u>917,174</u>	<u>\$ 9</u>	<u>\$ 2,207</u>	<u>\$ (2,328)</u>	<u>\$ (654)</u>	<u>\$ (766)</u>

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficit
	Number of Shares	Par Value				
Balance as of October 31, 2024	938,989	\$ 9	\$ 1,778	\$ (2,676)	\$ (434)	\$ (1,323)
Net earnings	—	—	—	565	—	565
Other comprehensive income, net of taxes	—	—	—	—	230	230
Comprehensive income	—	—	—	—	—	795
Issuance of common stock in connection with employee stock plans and other	8,405	—	(92)	—	—	(92)
Repurchases of common stock (Note 9)	(2,734)	—	(4)	(93)	—	(97)
Cash dividends (\$0.58 per common share)	—	—	—	(547)	—	(547)
Stock-based compensation expense	—	—	192	—	—	192
Balance as of January 31, 2025	<u>944,660</u>	<u>\$ 9</u>	<u>\$ 1,874</u>	<u>\$ (2,751)</u>	<u>\$ (204)</u>	<u>\$ (1,072)</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**Note 1: Basis of Presentation**

*Basis of Presentation*

The accompanying Condensed Consolidated Financial Statements of HP and its wholly owned subsidiaries are prepared in conformity with United States (“U.S.”) generally accepted accounting principles (“GAAP”). The interim financial information is unaudited but reflects all normal adjustments that are necessary to provide a fair statement of results for the interim periods presented. This interim information should be read in conjunction with the Consolidated Financial Statements for the fiscal year ended October 31, 2025 in HP’s Annual Report on Form 10-K, filed on December 13, 2025. The Condensed Consolidated Balance Sheet for October 31, 2025 was derived from audited financial statements.

*Principles of Consolidation*

The Condensed 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.

*Reclassification*

HP has reclassified certain prior-year amounts to conform to the current-year presentation.

*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 Condensed Consolidated Financial Statements and accompanying notes. Actual results may differ materially from those estimates.

*Recently Issued Accounting Pronouncements Not Yet Adopted*

In November 2024, the FASB issued guidance that requires disaggregation of specific expense categories in disclosures within the footnotes to the financial statements on an annual and interim basis. HP is required to adopt this guidance for its annual period ending October 31, 2028 and all interim periods thereafter on a prospective basis. Early adoption is permitted. HP is currently evaluating the impact of this guidance on its disclosures.

In December 2023, the FASB issued guidance that enhances the transparency of income tax disclosures by expanding annual disclosure requirements related to the rate reconciliation and income taxes paid. HP is required to adopt this guidance for its annual period ending October 31, 2026. The Company will adopt the guidance prospectively. Adoption of this new guidance will result in additional disclosures in the “Taxes on Earnings” note in the Company’s Consolidated Financial Statements but will not impact the consolidated financial results.

**HP INC.****Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)****Note 2: Segment Information**

HP has three reportable segments: Personal Systems, Printing, and Corporate Investments.

*Personal Systems* offers desktops, notebooks, and workstations (including HP's portfolio of AI PCs and workstations), thin clients, retail point-of-sale ("POS") systems, displays, hybrid systems, software, solutions including endpoint security and services. Personal Systems includes support and deployment, configurations, and extended warranty services. HP supports a multi-operating system and multi-architecture strategy, primarily using Microsoft Windows and Google Chrome operating systems. HP's platforms incorporate processors from Intel, AMD and Qualcomm, including integrated AI acceleration, as well as NVIDIA GPUs for advanced graphics and compute workloads.

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

- *Commercial PS* consists of endpoint computing devices and hybrid systems, for use by enterprise, public sector (which includes education), and small- and medium-sized business ("SMB") customers. These devices include HP's Pro and Elite commercial PC portfolio, HP's Z line of workstations, thin clients, retail POS systems, and HP's Dragonfly and Chromebook PCs. HP offers a range of secure services and solutions to commercial customers to help them manage the lifecycle of their PCs and mobility installed base.
- *Consumer PS* consists of devices, accessories and services which are optimized for consumer usage, focusing on gaming, learning and working remotely, consuming multi-media for entertainment, managing personal life activities, sharing information and staying connected, informed, and secure. These devices include HP's new Omni consumer PC portfolio, the Omen and Victus gaming lines, and HP's Spectre, Envy, Pavilion and Chromebook PCs.

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

- *Office Printing Solutions* delivers HP's security enhanced office printers, supplies, services, and solutions to SMBs, public sector and large enterprises. It also includes Original Equipment Manufacturer ("OEM") hardware and solutions.
- *Home Printing Solutions* delivers innovative and security enhanced printing products, supplies, services and solutions for the home, home business and micro business customers.
- *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.
- *3D Printing & Personalization* 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 Printing* consists of office printing solutions, graphics solutions and 3D printing and personalization, excluding supplies;
- *Consumer Printing* 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, industrial graphics supplies and 3D printing and personalization supplies, for recurring use in consumer and commercial hardware.

*Corporate Investments* includes certain business incubation projects and investments in digital enablement.

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 certain litigation (charges) benefits, net.

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**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

*Significant Segment Expenses and Operating Results*

	Three months ended January 31	
	2026	2025
	In millions	
<b>Net revenue</b>		
Commercial PS	\$ 7,253	\$ 6,645
Consumer PS	2,998	2,579
Personal Systems	10,251	9,224
Supplies	2,799	2,829
Commercial Printing	1,105	1,144
Consumer Printing	283	307
Printing	4,187	4,280
Corporate Investments	—	—
Total segment net revenue	<u>14,438</u>	<u>13,504</u>
Other	—	—
Total net revenue	<u><u>14,438</u></u>	<u><u>13,504</u></u>
<b>Cost of net revenue</b>		
Personal Systems	\$ 8,861	\$ 7,837
Printing	2,711	2,792
Corporate Investments	—	1
Total segment cost of net revenue	<u>11,572</u>	<u>10,630</u>
<b>Operating expenses</b>		
Personal Systems	\$ 879	\$ 880
Printing	711	687
Corporate Investments	24	17
Total segment operating expenses	<u>1,614</u>	<u>1,584</u>
<b>Earnings before taxes</b>		
Personal Systems	\$ 511	\$ 507
Printing	765	801
Corporate Investments	(24)	(18)
Total segment earnings from operations	<u>1,252</u>	<u>1,290</u>
Corporate and unallocated costs and other	(75)	(114)
Stock-based compensation expense	(182)	(192)
Restructuring and other charges	(126)	(70)
Acquisition and divestiture charges	2	(6)
Amortization of intangible assets	(56)	(63)
Certain litigation charges	(56)	—
Interest and other, net	(88)	(141)
Total earnings before taxes	<u><u>671</u></u>	<u><u>704</u></u>

**HP INC.****Notes to Condensed Consolidated Financial Statements (Continued)****(Unaudited)****Realignment**

Effective at the beginning of its first quarter of fiscal year 2026, HP realigned its business unit financial reporting to reflect the transition of the Print-as-a-Service business from Corporate Investments to Printing. HP reflected this change to its business unit information in prior reporting periods on an as-if basis which resulted in the reclassification of segment net revenue, cost of net revenue and operating expenses from the Corporate Investments segment to Supplies and Consumer Printing. The reporting change had no impact to previously reported consolidated net revenue, earnings from operations, net earnings or net earnings per share (“EPS”). In connection with this business unit realignment, the Company reallocated \$197 million of goodwill from Corporate Investments to Printing on a relative fair value basis. The realignment did not result in any impairments to goodwill in any of the affected reporting units.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 3: Restructuring and Other Charges***Summary of Restructuring Plans*

HP's restructuring activities summarized by plan were as follows:

	Fiscal 2026 Plan			In millions	Other prior-year plans <sup>(1)</sup>	Total
	Severance	Non-labor				
Accrued balance as of October 31, 2025	\$ —	\$ —	\$ 172	\$ 172	\$ 172	\$ 172
Charges	111	5	4	120	4	120
Cash payments	(17)	(3)	(73)	(93)	(93)	(93)
Non-cash and other adjustments	—	(2)	4	2	4	2
Accrued balance as of January 31, 2026	<u><u>\$ 94</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 107</u></u>	<u><u>\$ 201</u></u>	<u><u>\$ 201</u></u>	<u><u>\$ 201</u></u>
Total costs incurred to date as of January 31, 2026	<u><u>\$ 111</u></u>	<u><u>\$ 5</u></u>	<u><u>\$ 995</u></u>	<u><u>\$ 1,111</u></u>	<u><u>\$ 1,111</u></u>	<u><u>\$ 1,111</u></u>
Reflected in the Condensed Consolidated Balance Sheets						
Other current liabilities	\$ 69	\$ —	\$ 102	\$ 171	\$ 171	\$ 171
Other non-current liabilities	\$ 25	\$ —	\$ 5	\$ 30	\$ 30	\$ 30
Accrued balance as of October 31, 2024	\$ —	\$ —	\$ 138	\$ 138	\$ 138	\$ 138
Charges	—	—	56	56	56	56
Cash payments	—	—	(60)	(60)	(60)	(60)
Non-cash and other adjustments	—	—	(12)	(12)	(12)	(12)
Accrued balance as of January 31, 2025	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 122</u></u>	<u><u>\$ 122</u></u>	<u><u>\$ 122</u></u>	<u><u>\$ 122</u></u>

<sup>(1)</sup> Primarily includes the fiscal 2023 plan, which is substantially complete. HP does not expect any further material activity associated with this plan.

*Fiscal 2026 Plan*

On November 25, 2025, HP's Board of Directors approved the Fiscal 2026 Plan intended to drive customer satisfaction, product innovation, and productivity primarily through artificial intelligence adoption and enablement that HP expects will be implemented through fiscal 2028. 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 \$650 million relating to labor and non-labor actions. During the course of the Fiscal 2026 Plan, HP expects to incur approximately \$400 million in labor costs related to workforce reductions and expects the remaining costs to relate to non-labor actions and other charges.

*Other Charges*

Other charges are distinct from ongoing operational costs and primarily include third-party professional services and other non-recurring costs. For the Fiscal 2026 Plan, these include artificial intelligence adoption and enablement costs. HP incurred \$6 million and \$14 million of other charges for the three months ended January 31, 2026 and January 31, 2025, respectively.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**Note 4: Taxes on Earnings**

*Provision for Taxes*

HP's effective tax rate was 18.8% and 19.7% for the three months ended January 31, 2026 and 2025, respectively. The difference between the U.S. federal statutory tax rate of 21% and HP's effective tax rate for the three months ended January 31, 2026 was primarily due to favorable tax rates associated with certain earnings from HP's operations in lower-tax jurisdictions throughout the world.

*Uncertain Tax Positions*

As of January 31, 2026, the amount of gross unrecognized tax benefits was \$889 million, of which up to \$671 million would affect HP's effective tax rate if realized. Total gross unrecognized tax benefits increased by \$24 million for the three months ended January 31, 2026. HP recognizes interest income from favorable settlements and interest expense and penalties accrued on unrecognized tax benefits in the provision for taxes in the Condensed Consolidated Statements of Earnings. As of January 31, 2026 and 2025, HP had accrued \$132 million and \$145 million, respectively, for interest and penalties.

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 Internal Revenue Service ("IRS") is conducting an audit of HP's 2018 and 2019 income tax returns.

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**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 5: Supplementary Financial Information***Cash, Cash Equivalents and Restricted Cash*

	As of	
	January 31, 2026	October 31, 2025
	In millions	
Cash and cash equivalents	\$ 3,154	\$ 3,690
Restricted cash <sup>(1)</sup>	—	15
	<u><u>\$ 3,154</u></u>	<u><u>\$ 3,705</u></u>

<sup>(1)</sup> Restricted cash is related to amounts collected and held on behalf of a third party for trade receivables previously sold.

*Accounts Receivable*

The allowance for credit losses related to accounts receivable and changes were as follows:

	Three months ended January 31, 2026	
	In millions	
	2026	2025
Balance at beginning of period	\$ 83	83
Current-period allowance for credit losses	3	3
Deductions, net of recoveries	(2)	(2)
Balance at end of period	<u><u>\$ 84</u></u>	<u><u>\$ 84</u></u>

HP utilizes certain third-party arrangements in the normal course of business as part of HP's 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-recognized from the Condensed 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 similar transactions and reported as a current liability in the Condensed Consolidated Balance Sheets. The recourse obligations as of January 31, 2026 and October 31, 2025 were not material.

The following is a summary of the activity under these arrangements:

	Three months ended January 31	
	In millions	
	2026	2025
Balance at beginning of period <sup>(1)</sup>	\$ 117	\$ 284
Trade receivables sold	2,814	3,049
Cash receipts	(2,737)	(3,191)
Foreign currency and other	5	(9)
Balance at end of period <sup>(1)</sup>	<u><u>\$ 199</u></u>	<u><u>\$ 133</u></u>

<sup>(1)</sup> Amounts outstanding from third parties reported in Accounts receivable in the Condensed Consolidated Balance Sheets.

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**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

*Inventory*

	As of	
	January 31, 2026	October 31, 2025
	In millions	
Finished goods	\$ 4,732	\$ 4,721
Purchased parts and fabricated assemblies	4,005	3,791
	<u><u>\$ 8,737</u></u>	<u><u>\$ 8,512</u></u>

*Other Current Assets*

	As of	
	January 31, 2026	October 31, 2025
	In millions	
Supplier and other receivables	\$ 2,312	\$ 1,981
Prepaid and other current assets	1,644	1,577
Value-added taxes receivable	1,047	986
	<u><u>\$ 5,003</u></u>	<u><u>\$ 4,544</u></u>

*Property, Plant and Equipment, Net*

	As of	
	January 31, 2026	October 31, 2025
	In millions	
Land, buildings and leasehold improvements	\$ 2,645	\$ 2,619
Machinery and equipment, including equipment held for lease	5,970	5,867
	<u><u>8,615</u></u>	<u><u>8,486</u></u>
Accumulated depreciation	(5,562)	(5,437)
	<u><u>\$ 3,053</u></u>	<u><u>\$ 3,049</u></u>

*Other Non-Current Assets*

	As of	
	January 31, 2026	October 31, 2025
	In millions	
Deferred tax assets	\$ 3,429	\$ 3,318
Right-of-use assets	1,146	1,129
Intangible assets	957	1,012
Prepaid pension and post-retirement benefit assets	447	425
Deposits and prepaid	185	316
Other	1,368	1,361
	<u><u>\$ 7,532</u></u>	<u><u>\$ 7,561</u></u>

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**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

*Other Current Liabilities*

	As of	
	January 31, 2026	October 31, 2025
	In millions	
Sales and marketing programs	\$ 2,925	\$ 3,103
Deferred revenue	1,645	1,609
Other accrued taxes	1,277	1,258
Employee compensation and benefits	749	965
Warranty	396	401
Operating lease liabilities	420	401
Tax liability	253	297
Other	2,544	2,328
	<u><u>\$ 10,209</u></u>	<u><u>\$ 10,362</u></u>

*Other Non-Current Liabilities*

	As of	
	January 31, 2026	October 31, 2025
	In millions	
Deferred revenue	\$ 1,659	\$ 1,632
Operating lease liabilities	819	815
Tax liability	523	496
Pension, post-retirement, and post-employment liabilities	598	564
Deferred tax liability	17	16
Other	557	513
	<u><u>\$ 4,173</u></u>	<u><u>\$ 4,036</u></u>

*Interest and Other, Net*

	Three months ended January 31	
	2026	2025
	In millions	
Interest expense on borrowings	\$ (99)	\$ (104)
Factoring costs	(22)	(37)
Non-operating retirement-related credits	10	6
Other, net	23	(6)
	<u><u>\$ (88)</u></u>	<u><u>\$ (141)</u></u>

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

*Net Revenue by Region*

	Three months ended January 31	
	2026	2025
	In millions	
Americas	\$ 5,578	\$ 5,519
Europe, Middle East and Africa	5,225	4,754
Asia-Pacific and Japan	3,635	3,231
Total net revenue	\$ 14,438	\$ 13,504

*Value of Remaining Performance Obligations*

As of January 31, 2026, the estimated value of transaction price allocated to remaining performance obligations was \$4.4 billion. HP expects to recognize approximately \$2.0 billion of the unearned amount in next 12 months and \$2.4 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.

*Contract Liabilities*

As of January 31, 2026 and October 31, 2025, HP's contract liabilities balances were \$3.3 billion and \$3.2 billion, respectively, included in Other current liabilities and Other non-current liabilities in the Condensed Consolidated Balance Sheets.

The increase in the contract liabilities balance for the three months ended January 31, 2026, was primarily driven by sales of fixed-price support and maintenance services, partially offset by \$0.5 billion of revenue recognized that was included in the contract liabilities balance as of October 31, 2025.

*Supplier Finance Programs*

HP facilitates voluntary supplier finance programs to provide certain suppliers the opportunity to sell their right to HP's payment obligations to participating financial institutions. Under these programs, HP agrees to pay the participating financial institutions the stated amount of confirmed invoices from its designated suppliers on the original maturity dates of the invoices. Participation by suppliers in these programs have no impact on the payment terms and amounts due from HP. HP does not have an economic interest in a supplier's participation in the program and is not a party to the agreement between the supplier and the financial institutions. In connection with these programs, HP does not pledge assets or other forms of guarantees as security for the committed payment to the participating financial institutions. For certain programs, HP pays a monthly service fee to a third-party administrator that provides the supplier finance platform and related support. HP and the participating financial institutions may terminate the agreement upon at least 30 days notice. As of January 31, 2026 and October 31, 2025, HP had \$8.8 billion and \$8.9 billion respectively, in obligations outstanding (i.e., unpaid invoices) that were confirmed as valid under the supplier finance programs. These obligations are included within the Accounts payable line item of HP's Condensed Consolidated Balance Sheets. As of both January 31, 2026 and October 31, 2025, the Company's outstanding payment obligations that suppliers elected to sell to participating financial institutions were \$0.1 billion.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 6: 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.

The following table presents HP's assets and liabilities that are measured at fair value on a recurring basis:

	As of January 31, 2026						As of October 31, 2025					
	Fair Value Measured Using			Total	Fair Value Measured Using			Total				
	Level 1	Level 2	Level 3		In millions	Level 1	Level 2	Level 3				
<b>Assets</b>												
Cash Equivalents												
Government debt <sup>(1)</sup>	\$ 1,182	\$ —	\$ —	\$ 1,182		\$ 1,878	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,878
Available-for-Sale Investments												
Financial institution instruments	—	3	—	3		—	3	—	3	—	—	3
Marketable securities and mutual funds <sup>(2)</sup>	10	119	—	129		9	122	—	—	—	—	131
Derivative Instruments												
Interest rate contracts	—	—	—	—		—	—	—	—	—	—	—
Foreign currency contracts	—	98	—	98		—	182	—	—	—	—	182
Other derivatives	—	1	—	1		—	1	—	—	—	—	1
Total assets	<b>\$ 1,192</b>	<b>\$ 221</b>	<b>\$ —</b>	<b>\$ 1,413</b>		<b>\$ 1,887</b>	<b>\$ 308</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,195</b>
<b>Liabilities</b>												
Derivative Instruments												
Interest rate contracts	\$ —	\$ —	\$ —	\$ —		\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
Foreign currency contracts	—	405	—	405		—	242	—	—	—	—	242
Other derivatives	—	—	—	—		—	—	1	—	—	—	1
Total liabilities	<b>\$ —</b>	<b>\$ 405</b>	<b>\$ —</b>	<b>\$ 405</b>		<b>\$ —</b>	<b>\$ 244</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 244</b>

<sup>(1)</sup> Money market funds invested in government debt and traded in active markets are included in Level 1. Government debt includes instruments such as U.S. treasury notes, U.S. agency securities and non-U.S. government bonds.

<sup>(2)</sup> As of January 31, 2026 and October 31, 2025, \$59 million and \$63 million, respectively, of debt securities were restricted to fund benefits received by qualifying employees under a sponsored defined benefit plan.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

*Valuation Techniques*

Cash Equivalents and Investments: HP holds 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 7, "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 Condensed 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 \$9.7 billion as of both January 31, 2026 and October 31, 2025, respectively. If measured at fair value in the Condensed Consolidated Balance Sheets, short- and long-term debt would be classified in Level 2 of the fair value hierarchy.

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 Condensed Consolidated Balance Sheets, the carrying amounts approximate fair value due to their short term maturities. If measured at fair value in the Condensed 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 Condensed Consolidated Balance Sheets these would generally be classified within Level 3 of the fair value hierarchy.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 7: Financial Instruments**

*Cash Equivalents and Available-for-Sale Investments*

	As of January 31, 2026				As of October 31, 2025			
	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
	In millions							
<b>Cash Equivalents</b>								
Government debt <sup>(1)</sup>	1,182	—	—	1,182	1,878	—	—	1,878
Total cash equivalents	1,182	—	—	1,182	1,878	—	—	1,878
<b>Available-for-Sale Investments</b>								
Financial institution instruments	3	—	—	3	3	—	—	3
Marketable securities and mutual funds <sup>(2)</sup>	103	26	—	129	104	27	—	131
Total available-for-sale investments	106	26	—	132	107	27	—	134
Total cash equivalents and available-for-sale investments	\$ 1,288	\$ 26	\$ —	\$ 1,314	\$ 1,985	\$ 27	\$ —	\$ 2,012

<sup>(1)</sup> Money market funds invested in government debt and traded in active markets are included in Level 1. Government debt includes instruments such as U.S. treasury notes, U.S. agency securities and non-U.S. government bonds.

<sup>(2)</sup> As of January 31, 2026 and October 31, 2025, \$59 million and \$63 million, respectively, of debt securities were restricted to fund benefits received by qualifying employees under a sponsored defined benefit plan.

All highly liquid investments with original maturities of three months or less at the date of acquisition are considered cash equivalents. As of January 31, 2026 and October 31, 2025, the carrying amount of cash equivalents approximated fair value due to the short period of time to maturity. 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 January 31, 2026	
	Amortized Cost	Fair Value
	In millions	
Due in one year	\$ 14	\$ 15
Due in one to five years	45	47
	\$ 59	\$ 62

Non-marketable equity securities in privately held companies are included in Other non-current assets in the Condensed Consolidated Balance Sheets. These amounted to \$140 million and \$137 million as of January 31, 2026 and October 31, 2025, 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 for the three months ended January 31, 2026.

*Derivative Instruments*

HP uses derivative instruments, primarily forward contracts, interest rate swaps, total return swaps, treasury rate locks, forward starting swaps and option contracts to offset business exposure to foreign currency and interest rate risk on expected future cash flows and on certain existing assets and liabilities. 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 Condensed Consolidated Balance Sheets.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

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 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 the net fair value of financial instruments fluctuates. The Company includes gross collateral posted and received in other current assets and other current liabilities in the Condensed Consolidated Balance Sheets, respectively. The fair value of derivatives with credit contingent features in a net liability position was \$303 million and \$98 million as of January 31, 2026 and as of October 31, 2025, 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 January 31, 2026 and October 31, 2025.

*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 Condensed Consolidated Statements of Earnings in the period of change.

*Cash Flow Hedges*

HP uses forward contracts, option contracts, treasury rate locks and forward starting swaps designated as cash flow hedges to protect against the foreign currency exchange and interest rate risks inherent in its forecasted products net revenue, cost of products net 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, contractual pricing and/or business unit specific exposures may 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 Condensed 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.

*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 Condensed 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 the three months ended January 31, 2026 and 2025, no portion of the hedging instruments' gain or loss was excluded from the assessment of effectiveness for fair value and cash flow hedges.

*Fair Value of Derivative Instruments in the Condensed Consolidated Balance Sheets*

The gross notional and fair value of derivative instruments in the Condensed Consolidated Balance Sheets were as follows:

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**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

	As of January 31, 2026					As of October 31, 2025				
	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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 250	\$ —	\$ —	\$ 1	\$ —
Cash flow hedges:										
Foreign currency contracts	13,938	63	12	294	80	14,492	141	27	174	54
Interest rate contracts	—	—	—	—	—	—	—	—	—	—
Total derivatives designated as hedging instruments	13,938	63	12	294	80	14,742	141	27	175	54
Derivatives not designated as hedging instruments										
Foreign currency contracts	4,651	23	—	31	—	4,389	14	—	14	—
Other derivatives	155	1	—	—	—	168	1	—	1	—
Total derivatives not designated as hedging instruments	4,806	24	—	31	—	4,557	15	—	15	—
Total derivatives	<u>\$ 18,744</u>	<u>\$ 87</u>	<u>\$ 12</u>	<u>\$ 325</u>	<u>\$ 80</u>	<u>\$ 19,299</u>	<u>\$ 156</u>	<u>\$ 27</u>	<u>\$ 190</u>	<u>\$ 54</u>

*Offsetting of Derivative Instruments*

HP recognizes all derivative instruments on a gross basis in the Condensed 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 January 31, 2026 and October 31, 2025, information related to the potential effect of HP's master netting agreements and collateral security agreements was as follows:

	In the Condensed Consolidated Balance Sheets					(vi) = (iii)–(iv)–(v)
	(i)	(ii)	(iii) = (i)–(ii)	(iv)	(v)	
	Gross Amounts Not Offset					
	Gross Amount Recognized	Gross Amount Offset	Net Amount Presented	Derivatives	Financial Collateral	Net Amount
In millions						
<i>As of January 31, 2026</i>						
Derivative assets	\$ 99	\$ —	\$ 99	\$ 94	\$ — <sup>(1)</sup>	\$ 5
Derivative liabilities	\$ 405	\$ —	\$ 405	\$ 94	\$ 340 <sup>(2)</sup>	\$ (29)
<i>As of October 31, 2025</i>						
Derivative assets	\$ 183	\$ —	\$ 183	\$ 143	\$ 15 <sup>(1)</sup>	\$ 25
Derivative liabilities	\$ 244	\$ —	\$ 244	\$ 143	\$ 279 <sup>(2)</sup>	\$ (178)

<sup>(1)</sup> 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.

<sup>(2)</sup> Represents the collateral posted by HP including any excess or 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.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

*Effect of Derivative Instruments in the Condensed 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	Year	Gain/(loss) recognized in earnings on derivative instruments	Gain/(loss) recognized in earnings on hedged item
In millions					
<i>Three months ended January 31</i>					
Interest rate contract	Fixed-rate debt	Interest and other, net	2026	\$ 1	\$ (1)
			2025	\$ 7	\$ (7)

The pre-tax effect of derivative instruments in cash flow hedging relationships included in Accumulated other comprehensive (loss) income was as follows:

	Three months ended January 31	
	2026	2025
In millions		
(Loss)/gain recognized in Accumulated other comprehensive (loss) income on derivatives:		
Foreign currency contracts	\$ (253)	\$ 324
Interest rate contracts	—	8
Total	<u>\$ (253)</u>	<u>\$ 332</u>

The pre-tax effect of derivative instruments in cash flow hedging relationships included in earnings were as follows:

	Gain/(loss) reclassified from Accumulated other comprehensive (loss) income into earnings	
	Three months ended January 31	
	2026	2025
In millions		
Products net revenue	\$ (2)	\$ 67
Cost of products net revenue	(11)	(27)
Operating expenses	2	—
Interest and other, net	4	3
Total	<u>\$ (7)</u>	<u>\$ 43</u>

As of January 31, 2026, HP expects to reclassify an estimated accumulated other comprehensive loss of \$200 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 (loss) income based on the change of market rate, and therefore could have a different impact on earnings.

**HP INC.****Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

The pre-tax effect of derivative instruments not designated as hedging instruments recognized in Interest and other, net in the Condensed Consolidated Statements of Earnings was as follows:

	Location	Gain/(loss) recognized in earnings on derivative instrument	
		Three months ended January 31	
		2026	2025
Foreign currency contracts	Interest and other, net	\$ (7)	\$ (3)
Other derivatives	Interest and other, net	1	4
Total		\$ (6)	\$ 1

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**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 8: Borrowings**

*Notes Payable and Short-Term Borrowings*

	As of January 31, 2026		As of October 31, 2025	
	Amount Outstanding	Weighted-Average Interest Rate	Amount Outstanding	Weighted-Average Interest Rate
	In millions			
Current portion of long-term debt	\$ 807	3.5 %	\$ 788	3.2 %
Notes payable to banks and other	54	— %	57	— %
Total notes payable and short-term borrowings	<u>\$ 861</u>		<u>\$ 845</u>	

*Long-Term Debt*

	Maturity Date	Issue Price	Stated Interest Rate	As of	
				January 31, 2026	October 31, 2025
				In millions	
U.S. Dollar Global Notes <sup>(1)</sup>					
\$1,000 issued June 2021	June 2026	99.808 %	1.45 %	\$ 522	\$ 522
\$1,000 issued June 2020	June 2027	99.718 %	3.00 %	999	999
\$900 issued June 2022	January 2028	99.841 %	4.75 %	899	899
\$1,000 issued March 2022	April 2029	99.767 %	4.00 %	999	999
\$500 issued April 2025	April 2030	99.732 %	5.40 %	499	499
\$850 issued June 2020	June 2030	99.790 %	3.40 %	503	503
\$1,000 issued June 2021	June 2031	99.573 %	2.65 %	998	998
\$1,000 issued March 2022	April 2032	99.966 %	4.20 %	676	676
\$1,100 issued June 2022	January 2033	99.725 %	5.50 %	1,098	1,098
\$500 issued April 2025	April 2035	99.778 %	6.10 %	499	499
\$1,200 issued September 2011	September 2041	99.863 %	6.00 %	1,199	1,199
				8,891	8,891
Other borrowings at 1.47%-7.67%, due in fiscal years 2026-2032				796	765
Fair value adjustment related to hedged debt				—	(1)
Unamortized debt issuance cost				(42)	(46)
Current portion of long-term debt				(807)	(788)
Total long-term debt				<u>\$ 8,838</u>	<u>\$ 8,821</u>

<sup>(1)</sup> 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.

As disclosed in Note 7, “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.

*Commercial Paper*

As of January 31, 2026, HP maintained a U.S. commercial paper program for the issuance of U.S. dollar-denominated commercial paper up to a maximum aggregate principal amount of \$6.0 billion. The principal amount outstanding under this program and certain short-term borrowings at any time cannot exceed a \$6.0 billion authorization by HP’s Board of Directors. As of January 31, 2026 and October 31, 2025, no commercial paper was outstanding under the program.

**HP INC.**

**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

*Credit Facility*

As of January 31, 2026, HP maintained a \$5.0 billion 5-year sustainability-linked senior unsecured committed revolving credit facility, which HP entered into on August 1, 2024. Commitments under the revolving credit facility will be available until August 1, 2029. 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.

As of January 31, 2026, HP was in compliance with the covenants in the credit agreement governing the revolving credit facility.

*Available Borrowing Resources*

As of January 31, 2026, HP had available borrowing resources of \$1.1 billion from uncommitted lines of credit in addition to funds available under the revolving credit facility.

**HP INC.****Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)****Note 9: Stockholders' Deficit***Share Repurchase Program*

HP's share repurchase program authorizes both open market and private repurchase transactions. During the three months ended January 31, 2026, HP executed share repurchases of 13.4 million shares and settled total shares for \$0.3 billion. Share repurchases executed during the three months ended January 31, 2026 included 0.3 million shares settled in February 2026. During the three months ended January 31, 2025, HP executed share repurchases of 2.7 million shares and settled total shares for \$0.1 billion. Share repurchases executed during the three months ended January 31, 2025 included 0.2 million shares settled in February 2025.

The shares repurchased during the three months ended January 31, 2026 and 2025 were all open market repurchase transactions. As of January 31, 2026, HP had approximately \$8.1 billion remaining under the share repurchase authorization approved by HP's Board of Directors.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

*Changes and reclassifications related to Accumulated Other Comprehensive Loss, net of taxes*

	Three months ended January 31	
	2026	2025
	In millions	
<b>Other comprehensive income (loss), net of taxes:</b>		
<i>Unrealized components of available-for-sale debt securities</i>		
Balance at the beginning of period	\$ 29	\$ 14
Unrealized gains arising during the period	1	4
Unrealized components of available-for-sale debt securities, net of taxes	1	4
Balance at the end of period	<u><u>\$ 30</u></u>	<u><u>\$ 18</u></u>
<i>Unrealized components of cash flow hedges</i>		
Balance at the beginning of period	\$ (48)	\$ 47
Unrealized (losses) gains arising during the period	(253)	332
Losses (gains) reclassified into earnings	7	(43)
Tax effects on change in unrealized components of cash flow hedges	51	(54)
Unrealized components of cash flow hedges, net of taxes	<u><u>(195)</u></u>	<u><u>235</u></u>
Balance at the end of period	<u><u>\$ (243)</u></u>	<u><u>\$ 282</u></u>
<i>Unrealized components of defined benefit plans</i>		
Balance at the beginning of period	\$ (450)	\$ (496)
Unrealized (losses) gains arising during the period	(34)	1
Amortization of actuarial loss and prior service benefit	4	5
Curtailments, settlements and other	3	(1)
Tax effects on change in unrealized components of defined benefit plans	6	(1)
Unrealized components of defined benefit plans, net of taxes	<u><u>(21)</u></u>	<u><u>4</u></u>
Balance at the end of period	<u><u>\$ (471)</u></u>	<u><u>\$ (492)</u></u>
<i>Cumulative translation adjustment</i>		
Balance at the beginning of period	\$ 12	\$ 1
Change in cumulative translation adjustment	18	(13)
Cumulative translation adjustment, net of taxes	18	(13)
Balance at the end of period	<u><u>\$ 30</u></u>	<u><u>\$ (12)</u></u>
<b>Other comprehensive (loss) income</b>	<b>\$ (197)</b>	<b>\$ 230</b>
<b>Accumulated other comprehensive loss</b>	<b>\$ (654)</b>	<b>\$ (204)</b>

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 10: 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:

	Three months ended January 31	
	2026	2025
	In millions, except per share amounts	
Numerator:		
Net earnings	\$ 545	\$ 565
Denominator:		
Weighted-average shares used to compute basic net EPS	926	948
Dilutive effect of employee stock plans	6	9
Weighted-average shares used to compute diluted net EPS	<u>932</u>	<u>957</u>
Net earnings per share:		
Basic	\$ 0.59	\$ 0.60
Diluted	<u>\$ 0.58</u>	<u>\$ 0.59</u>
Anti-dilutive weighted-average stock plans <sup>(1)</sup>	18	4

<sup>(1)</sup> 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 average unrecognized compensation cost.

**Note 11: 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 January 31, 2026, 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 Company ("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 product and certain requirements for business sales exemptions and have advocated alternative models of compensation to rights holders.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

Based on the exemption of levies on business sales and industry opposition to increasing 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.

*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 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. In unrelated, third-party proceedings, the Supreme Court of India has resolved certain jurisdictional questions to the authority of the Directorate of Revenue Intelligence, issues which HP also raised in its appeal to the Customs Tribunal. In late 2024, those jurisdictional questions were resolved. Between late April and June 18, 2025, the Customs Tribunal held three weeks of hearings on the appeals. The Customs Tribunal relisted the appeals for a hearing on December 15-16, 2025 for seeking formal clarification on some legal points. The matter is presently pending a decision. If the decision is adverse, HP should be entitled to appeal on the merits to the Supreme Court of India, although HP may be required to make additional deposits. 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.

*Media Content Protection LLC Patent Litigation (formerly 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. On August 10, 2023, HP filed a motion for summary judgment of indefiniteness for all asserted claims. On July 1, 2024, the district court denied the motion without prejudice to renew. Philips conveyed the patents asserted in the district court action to Media Content Protection LLC ("MCP"), and MCP was substituted as plaintiff in place of Philips. As of November 25, 2025, the district court has ruled that all patents asserted against HP are invalid under 35 U.S.C. § 101, subject to appeal.

**HP INC.****Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

*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 material information and making false statements about HP's printing supplies business ("Securities Class Action"). 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 appealed the decision. On April 11, 2023, the appellate court reversed the district court's decision and remanded the case to the district court for further proceedings consistent with the appellate opinion, including consideration of HP's other arguments for dismissal. On July 21, 2023, HP and the named officers filed a renewed motion to dismiss. On March 27, 2024, the district court issued an order granting in part and denying in part the motion to dismiss. On August 8, 2024, the Court of Appeals for the Ninth Circuit granted HP's petition for permission to appeal. On October 28, 2024, HP filed its appeal, which is awaiting appellate court oral argument that has not yet been scheduled. On July 28, 2025, the parties executed a binding term sheet containing the material terms of a proposed settlement. On August 19, 2025, the parties filed a stipulation of settlement and motion for preliminary approval of settlement in the district court. On September 22, 2025, the district court entered an order preliminarily approving the settlement. On February 13, 2026, the district court entered an order granting final approval of the settlement. 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 and exhaustion of all related appeals. On January 13, 2022, stockholder Gerald Lovo 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 Lovo action was stayed pending a ruling on the motion to dismiss in York County and exhaustion of all related appeals. On May 31, 2024, the court adopted a stipulation in which the derivative plaintiffs and defendants agreed to consolidate the derivative proceedings, close the Lovo action, and extend the current stay through summary judgment in the Securities Class Action.

**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**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, the Netherlands, Australia and New Zealand. 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 the United States, Italy, the Netherlands, Israel, Australia and New Zealand have been resolved, have concluded, or have concluded subject only to HP's pending appeal. Digital Revolution B.V. (trading as 123Inkt) filed civil litigation, including competition claims, against HP Nederlands B.V., et al. (Netherlands) in March 2020. HP substantially prevailed before the trial court, and both parties appealed. On November 19, 2024, the court of appeal issued a decision rejecting competition claims against HP and providing that use of Dynamic Security by HP is not unlawful. On February 18, 2025, Digital Revolution filed a cassation appeal against the decision before the Dutch Supreme Court. On December 12, 2025 the Attorney General issued his non-binding opinion advising the Supreme Court to reject the appeal. In addition, a putative class action was filed against HP in federal court in Illinois in January 2024, arising out of the use of Dynamic Security firmware updates in HP printers. Plaintiffs seek compensatory damages, restitution, injunctive relief against alleged unfair and anticompetitive business practices, and other relief. On September 30, 2025, the court dismissed the complaint in its entirety but gave plaintiffs leave to file an amended complaint. The case is in its early stages.

**Autonomy-Related Legal Proceedings.** In 2015, four former Hewlett Packard Company 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., hereinafter the "Claimants") initiated civil proceedings in the U.K. High Court of Justice against two members of Autonomy's former management, Michael Lynch and Sushovan Hussain, for breach of their fiduciary duties in causing Autonomy group companies to engage in improper transactions and accounting practices before and in connection with the 2011 acquisition of Autonomy. Trial concluded in January 2020. In May 2022, the court issued its liability judgment, finding that the Claimants had succeeded on substantially all claims and that Messrs. Lynch and Hussain engaged in fraud, and dismissing a counterclaim filed by Mr. Lynch. The court deferred the issue of damages to further proceedings, but indicated that damages awarded may be substantially less than was claimed. In February 2024, the court held a two-week trial on damages, the Claimants sought recovery for \$4 billion in losses, and the court took the issue under advisement. In May 2025, Claimants reached an agreement with Mr. Hussain to resolve claims against him. On July 22, 2025, the court issued its ruling on the quantum of damages, finding that the Lynch estate owed approximately 740 million pounds. The court held a hearing for the week of November 17, 2025, to address additional matters, including attorneys' fees, pre-judgment interest, and the relevant date to use for the exchange rate to convert the recovery from pounds to dollars. The damages award is also subject to a set-off for prior settlements. Litigation is unpredictable, and there can be no assurance of a recovery. Any amount ultimately recovered would be recorded in the period received. No adjustment has been recorded in the financial statements in relation to this potential recovery. Pursuant to the terms of the separation and distribution agreement, HP and Hewlett Packard Enterprise will share equally in any recovery.

**Standard Essential Patent matters.** HP is engaged in a number of patent-related matters involving patents asserted to be essential to industry standards (such as Wi-Fi). This includes discussions with third parties regarding patent license arrangements and, in some instances, litigation. Based on HP's assessment of various matters, HP has accrued amounts for those matters for which a loss is probable and reasonably estimable.

*Environmental*

HP is, and may become a party to, proceedings brought by U.S., state, or other governmental entities or private third parties under federal, state, local, or foreign environmental laws, including 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.

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**HP INC.**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 12: 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 guaranteee. 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 11, "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.

HP's aggregate product warranty liabilities and changes were as follows:

	Three months ended January 31, 2026	In millions
Balance at beginning of period	\$ 452	
Accruals for warranties issued	164	
Settlements made	(173)	
Balance at end of period	<u>\$ 443</u>	

**HP INC. AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**Note 13: Commitments***Unconditional Purchase Obligations*

HP's 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 and volume provisions and the approximate timing of the transaction. Unconditional purchase obligations exclude agreements that are cancellable without penalty. The Company's purchase obligations under variable price provisions approximate market prices at the time of purchase and are estimated using current period pricing. Actual future variable price purchase commitments may significantly vary depending on market prices and product mix at the time of purchase. The Company's unconditional purchase obligations are primarily related to inventory and service support.

As of January 31, 2026, unconditional purchase obligations were as follows:

Fiscal year	In millions
2026 <sup>(1)</sup>	\$ 515
2027	720
2028	799
2029	269
2030	104
Thereafter	3
Total	\$ 2,410

<sup>(1)</sup> Represents expected unconditional purchase obligations for the remaining nine months of fiscal year 2026.

The Company's purchase obligations increased from \$1.1 billion as of October 31, 2025 due to inventory purchase obligations of processors under variable price provisions to support future business needs.

**ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

**HP INC.**  
**Management's Discussion and Analysis of**  
**Financial Condition and Results of Operations**

The discussion of financial condition and results of our operations that follows provides information that will assist the reader in understanding our Condensed 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 Condensed Consolidated Financial Statements. This discussion should be read in conjunction with our Condensed Consolidated Financial Statements and the related notes that appear elsewhere in this document.

**OVERVIEW**

HP delivers innovative and AI-powered devices, software, services, and subscriptions that drive business growth and professional fulfillment. We have three reportable segments: Personal Systems, Printing, and Corporate Investments. The Personal Systems segment offers commercial and consumer desktops, notebooks and workstations (including HP's portfolio of AI PCs and workstations), thin clients, retail POS systems, displays, hybrid systems, software, solutions including endpoint security, and services. The Printing segment provides consumer and commercial printer hardware, supplies, solutions and services. Corporate Investments include certain business incubation and investment projects.

- In Personal Systems, our long-term strategic focus is on:
  - profitable growth through innovation, market segmentation and simplification of our portfolio;
  - enhanced innovation in multi-operating systems, multi-architecture, 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 shifts to subscription-based solutions, and accelerating in attractive adjacencies such as hybrid systems; and
  - driving innovation to enable productivity and collaboration, with AI PCs and workstations playing a critical role in the transformation of how people live and work.
- In Printing, our long-term strategic focus is on:
  - offering innovative, intelligent printing experiences and subscription-based solutions designed to securely serve consumer and SMB customers through our Instant Ink Services and HP All-In Plan, as well as large enterprises through our Managed Print Services solutions;
  - providing digital printing solutions for industrial graphics segments and applications including commercial publishing, labels, packaging, and textiles; and
  - expanding our footprint in 3D printing across digital manufacturing and strategic applications.

We are focused on driving further growth, recurring revenue and investment in strategic areas and believe we are well positioned to lead the future of work with our competitive product lineup and enhanced portfolio of hybrid systems, remote-computing solutions, and intelligent print solutions. We are driving innovation by accelerating the delivery of AI across our product portfolio and focusing on growth opportunities in commercial, solutions, and premium consumer and gaming markets. We have consolidated all our software resources under the Technology and Innovation Organization to evolve from a transactional hardware company to a more experience-led organization, further strengthening our ability to capture these opportunities.

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. 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. Specific challenges we face at the segment level are set forth below.

- In Personal Systems, we face challenges with a competitive pricing environment, variability in commodity costs, especially increasing memory and storage costs, and the uncertainty of the market's ability to absorb price increases.
- In Printing, we face challenges from changing customer behaviors as well as competitors with a favorable foreign currency environment and non-original supplies (which includes imitation, refill, or remanufactured alternatives). We also obtain many Printing components from single source suppliers due to technology, availability, price, quality, or other considerations.

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 strategy, and developing and capitalizing on market opportunities.

#### **Macroeconomic Environment**

Our business and financial performance depend significantly on worldwide economic conditions. We face global macroeconomic challenges such as ongoing geopolitical tensions, uncertainty in the markets, volatility in exchange rates, inflationary trends and evolving dynamics in the global trade environment. We also experience seasonality in the sale of our products and services which may be affected by general economic conditions.

Since April 2025, new, substantial tariffs have been imposed on imports to the United States. On February 20, 2026, the U.S. Supreme Court held that tariffs imposed under the International Emergency Economic Powers Act were not authorized by statute which removed the obligation for and collection of related tariffs. We are continuing to assess the impact of subsequent developments, including the potential recovery of tariffs previously paid, as well as the effects of any additional tariffs or trade actions that may be imposed.

During fiscal year 2025 and through the first quarter of fiscal year 2026, we experienced higher commodity and trade related costs, which were not fully mitigated by pricing and other actions enacted during the period. Additionally, during the first quarter of fiscal year 2026, we experienced higher inflationary pressure in memory and storage costs and potential supply constraints in our Personal Systems business, which we anticipate will continue. We continue to evaluate and implement further mitigating actions, including potential supply chain resiliency movements and cost and pricing measures, as the trade and supply environments evolve.

New or sustained changes to tariffs and commodity costs could result in increased supply chain challenges, cost volatility, and consumer and economic uncertainty which may have a significant adverse impact to our results of operations and cash flows to the extent our efforts do not fully mitigate these effects.

We are also exposed to fluctuations in foreign currency exchange rates. We have a large global presence, with more than 65% of our net revenue from outside the United States. As a result, our financial results can be, and particularly in recent periods have been, negatively impacted by fluctuations in foreign currency exchange rates. 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 our Annual Report on Form 10-K for the fiscal year ended October 31, 2025.

#### **Transformation Update**

On November 25, 2025, we announced our Fiscal 2026 Plan intended to drive customer satisfaction, product innovation, and productivity primarily through artificial intelligence adoption and enablement that HP expects will be implemented through fiscal 2028. We are on-track to achieve our expected gross reductions in cost by the end of fiscal year 2028. During the first quarter of fiscal 2026, we took actions to integrate AI into our channel partner experience and scale additional AI agents in our supply chain operations and expect to continue to accelerate and scale these initiatives.

See "Risk Factors—Strategic and Operational Risks—We may not achieve some or all of the expected benefits of our restructuring and other plans and such plans may adversely affect our business" in Item 1A of Part I in our Annual Report on Form 10-K for the fiscal year ended October 31, 2025. For more information on our Fiscal 2026 Plan, see Note 3,

“Restructuring and Other Charges,” to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

## **CRITICAL ACCOUNTING ESTIMATES**

MD&A is based on our Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires 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. Management believes that there have been no significant changes during the three months ended January 31, 2026 to the items that we disclosed as our critical accounting estimates in MD&A in our Annual Report on Form 10-K for the fiscal year ended October 31, 2025.

## **ACCOUNTING PRONOUNCEMENTS**

For a summary of recent accounting pronouncements applicable to our Condensed Consolidated Financial Statements see Note 1, “Basis of Presentation”, to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, 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.

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Results of operations in dollars and as a percentage of net revenue were as follows:

	Three months ended January 31			
	2026		2025	
	Dollars	% of Net Revenue	Dollars	% of Net Revenue
<b>Net revenue:</b>				
Products	\$ 13,598	94.2 %	\$ 12,695	94.0 %
Services	840	5.8 %	809	6.0 %
Total net revenue	14,438	100.0 %	13,504	100.0 %
<b>Cost of net revenue:</b>				
Products <sup>(1)</sup>	11,138	81.9 %	10,194	80.3 %
Services <sup>(2)</sup>	465	55.4 %	470	58.1 %
Total cost of net revenue	11,603	80.4 %	10,664	79.0 %
<b>Gross profit</b>				
Research and development	392	2.7 %	397	2.9 %
Selling, general and administrative	1,504	10.4 %	1,459	10.8 %
Restructuring and other charges	126	0.8 %	70	0.5 %
Acquisition and divestiture (credits) charges	(2)	— %	6	— %
Amortization of intangible assets	56	0.4 %	63	0.5 %
Total operating expenses	2,076	14.3 %	1,995	14.7 %
Earnings from operations	759	5.3 %	845	6.3 %
Interest and other, net	(88)	(0.7)%	(141)	(1.1)%
Earnings before taxes	671	4.6 %	704	5.2 %
Provision for taxes	(126)	(0.8)%	(139)	(1.0)%
Net earnings	\$ 545	3.8 %	\$ 565	4.2 %

(1) Products cost of net revenue as a percentage of net revenue is calculated as a percentage of product net revenue.

(2) Services cost of net revenue as a percentage of net revenue is calculated as a percentage of services net revenue.

### Net Revenue

Products net revenue includes revenue from the sale of hardware, supplies, subscriptions and software licenses. Services net revenue includes revenue from our service offerings and support on hardware devices.

For the three months ended January 31, 2026, net revenue increased 6.9% (increased 5.2% on a constant currency basis) as compared to the prior-year period. U.S. net revenue increased 0.3% to \$4.4 billion, and net revenue from international operations increased 10.2% to \$10.0 billion. The increase in net revenue was driven by products net revenue due to increased units in Personal Systems, partially offset by demand softness in Printing. Services net revenue increased due to support services on hardware devices.

A detailed discussion of the factors contributing to the changes in segment net revenue is included in “Segment Information” below.

## Gross Margin

For the three months ended January 31, 2026, gross margin decreased by 1.4 percentage points primarily driven by products gross margin due to higher commodity and trade related costs as well as unfavorable mix shifts, partially offset by disciplined pricing actions and cost management. Services gross margin increased due to cost savings and favorable mix shifts.

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 remained flat for the three months ended January 31, 2026.

### *Selling, General and Administrative (“SG&A”)*

SG&A expense increased 3.1% for the three months ended January 31, 2026 primarily due to higher litigation charges and variable compensation, partially offset by cost savings and the receipt of a government grant in the current period.

### *Restructuring and Other Charges*

Restructuring and other charges for the three months ended January 31, 2026 primarily relate to the Fiscal 2026 Plan. For more information, see Note 3, “Restructuring and other charges”, to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

### *Acquisition and Divestiture (Credits) Charges*

Acquisition and divestiture charges for the three months ended January 31, 2026 decreased by \$8 million primarily due to lower acquisition and integration activities.

### *Amortization of Intangible Assets*

Amortization of intangible assets decreased 11.1% for the three months ended January 31, 2026 primarily due to full amortization of certain intangible assets and impairments recorded in the second half of fiscal year 2025.

### *Interest and Other, Net*

Interest and other, net expense decreased \$53 million for the three months ended January 31, 2026 primarily due to lower factoring costs and foreign currency impacts.

### *Provision for Taxes*

Our effective tax rate was 18.8% for the three months ended January 31, 2026. The difference between the U.S. federal statutory tax rate of 21% and our effective tax rate for the three months ended January 31, 2026 was primarily due to favorable tax rates associated with certain earnings from HP’s operations in lower-tax jurisdictions throughout the world.

## Segment Information

A description of the products and services for each segment and the business unit realignment in the first quarter of fiscal year 2026 can be found in Note 2, "Segment Information" to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

### Personal Systems

	Three months ended January 31			% Change
	2026		2025	
	Dollars in millions			
Net revenue	\$ 10,251	\$ 9,224		11.1 %
Earnings from operations	\$ 511	\$ 507		0.8 %
Earnings from operations as a % of net revenue	5.0 %	5.5 %		

The components of net revenue and the weighted net revenue change by business unit were as follows:

	Three months ended January 31			Weighted Net Revenue Change <sup>(1)</sup>	
	Net Revenue		Percentage Points		
	2026	2025			
Commercial PS	\$ 7,253	\$ 6,645	6.6		
Consumer PS	2,998	2,579	4.5		
Total Personal Systems	\$ 10,251	\$ 9,224	11.1		

<sup>(1)</sup> 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.

### Three months ended January 31, 2026 compared with three months ended January 31, 2025

Personal Systems net revenue increased 11.1% (increased 9.1% on a constant currency basis) for the three months ended January 31, 2026. The net revenue increase was primarily due to a 12.1% increase in PCs unit volume driven by the Windows-based PC operating system refresh as well as accelerated demand resulting from anticipated memory cost increases primarily in Consumer, partially offset by a 0.2% decrease in average selling price ("ASPs"). The decrease in ASPs is primarily due to unfavorable mix shifts, partially offset by disciplined pricing actions and favorable currency impacts.

Commercial PS net revenue increased 9.1% primarily due to an 11.0% increase in units, partially offset by a 0.9% decrease in ASPs. The decrease in ASPs is primarily due to higher Chromebook mix, specifically in the education sector, partially offset by favorable currency impacts.

Consumer PS net revenue increased 16.2% primarily due to a 13.7% increase in units and a 2.3% increase in ASPs. The increase in ASPs was primarily due to favorable currency impacts, favorable mix shifts and disciplined pricing actions.

Personal Systems earnings from operations as a percentage of net revenue decreased by 0.5 percentage points driven by a decrease in gross margin, partially offset by a decrease in operating expenses as a percentage of revenue. Gross margin decreased primarily due to higher commodity costs, partially offset by favorable currency impacts and disciplined pricing actions in Consumer PS. Operating expenses as a percentage of revenue decreased primarily due to cost savings initiatives, partially offset by higher variable compensation.

## Printing

	Three months ended January 31		
	2026		2025
			Dollars in millions
Net revenue	\$ 4,187	\$ 4,280	(2.2)%
Earnings from operations	\$ 765	\$ 801	(4.5)%
Earnings from operations as a % of net revenue	18.3 %	18.7 %	

The components of net revenue and the weighted net revenue change by business unit were as follows:

	Three months ended January 31		
	Net Revenue		Weighted Net Revenue Change <sup>(1)</sup>
	2026	2025	
Supplies	\$ 2,799	\$ 2,829	(0.7)
Commercial Printing	1,105	1,144	(0.9)
Consumer Printing	283	307	(0.6)
Total Printing	\$ 4,187	\$ 4,280	(2.2)

<sup>(1)</sup> 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.

### Three months ended January 31, 2026 compared with three months ended January 31, 2025

Printing net revenue decreased 2.2% (decreased 3.2% on a constant currency basis) for the three months ended January 31, 2026. The decrease in net revenue was driven by Supplies, Commercial Printing, and Consumer Printing. Net revenue for Supplies decreased 1.1%, primarily due to decline in the installed base and usage, partially offset by disciplined pricing actions. Printer units decreased by 6.5% primarily due to demand softness and competitive pressures, while ASPs increased by 0.9%.

Net revenue for Commercial Printing decreased 3.4%, primarily due to a 6.5% decrease in printer unit volume, partially offset by a 0.5% increase in ASPs. The increase in ASPs was primarily driven by favorable currency impacts, partially offset by unfavorable mix shifts.

Net revenue for Consumer Printing decreased 7.8%, primarily due to a 6.4% decrease in printer unit volume, partially offset by a 2.0% increase in ASPs. The increase in ASPs was primarily driven by favorable mix shifts and currency impacts, partially offset by competitive pricing.

Printing earnings from operations as a percentage of net revenue decreased by 0.4 percentage points for the period. The decrease was driven by an increase in operating expenses as a percentage of revenue, partially offset by an increase in gross margin. Operating expenses as a percentage of revenue increased primarily due to higher variable compensation, partially offset by the receipt of a government grant. Gross margin increased primarily due to mix shift towards Supplies, partially offset by higher net trade related costs.

## Corporate Investments

The loss from operations in Corporate Investments for the three months ended January 31, 2026 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 facility 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 of Part I in our Annual Report on Form 10-K for the fiscal year ended October 31, 2025 and the market risks identified in the section entitled "Quantitative and Qualitative Disclosures about Market Risk" in Item 3 of Part I of this report.

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, cash equivalents and restricted cash and total debt were as follows:

	As of	
	January 31, 2026	October 31, 2025
	In millions	
Cash and cash equivalents	\$ 3,154	\$ 3,690
Restricted cash	\$ —	\$ 15
Total debt	\$ 9,699	\$ 9,666

Our key cash flow metrics were as follows:

	Three months ended January 31	
	2026	2025
	In millions	
Net cash provided by operating activities	\$ 383	\$ 374
Net cash used in investing activities	(269)	(300)
Net cash used in financing activities	(673)	(433)
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (559)</u>	<u>\$ (359)</u>

### *Operating Activities*

Compared to the corresponding period in fiscal year 2025, net cash provided by operating activities remained flat.

### Key Working Capital Metrics

Management utilizes current cash conversion cycle information to manage our working capital level. Our working capital metrics and cash conversion cycle impacts were as follows:

	As of		As of	
	January 31, 2026	January 31, 2025	Y/Y Change	October 31, 2025
Days of sales outstanding in accounts receivable ("DSO")	33	28	5	35
Days of inventory outstanding ("DIO")	68	72	(4)	66
Days of purchases outstanding in accounts payable ("DPO")	(141)	(139)	(2)	(139)
Cash conversion cycle	(40)	(39)	(1)	(38)
				(42)

#### January 31, 2026 as compared to January 31, 2025

The cash conversion cycle is the sum of DSO and DIO less DPO. Items which may cause the cash conversion cycle in a particular period to differ from historical trends include, but are not limited to, changes in business mix, changes in payment terms and timing, timing and extent of receivables factoring, 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 net revenue. The increase in DSO was primarily due to lower factoring.

DIO measures the average number of days from procurement to sale of our product. DIO is calculated by dividing ending inventory by a 90-day average cost of goods sold. The decrease in DIO was primarily due to inventory optimization.

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 cost of goods sold. The increase in DPO was primarily due to higher purchases.

### Investing Activities

Compared to the corresponding period in fiscal year 2025, net cash used in investing activities decreased by \$31 million for the three months ended January 31, 2026, primarily due to lower investment in property, plant, equipment and purchased intangible of \$69 million, and net proceeds from business divestiture of \$26 million, partially offset by collateral posted for derivative instruments of \$76 million.

### Financing Activities

Compared to the corresponding period in fiscal year 2025, net cash used in financing activities increased by \$0.2 billion for the three months ended January 31, 2026, primarily due to a \$0.2 billion increase in share repurchases.

### Share Repurchases and Dividends

During the three months ended January 31, 2026, HP returned \$0.6 billion to shareholders in the form of share repurchases of \$0.3 billion and cash dividends of \$0.3 billion. As of January 31, 2026, HP had approximately \$8.1 billion remaining under the share repurchase authorization approved by HP's Board of Directors.

For more information on our share repurchases, see Note 9, "Stockholders' Deficit", to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

### Capital Resources

#### Debt Levels

	As of	
	January 31, 2026	October 31, 2025
	Dollars in millions	
Short-term debt	\$ 861	\$ 845
Long-term debt	\$ 8,838	\$ 8,821
Weighted-average interest rate	4.5 %	4.6 %

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.

Our weighted-average interest rate reflects the effective 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 7, “Financial Instruments”, to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

As of January 31, 2026, we maintained a \$5.0 billion sustainability-linked senior unsecured committed revolving credit facility which will be available until August 1, 2029. Funds borrowed under the revolving credit facility may be used for general corporate purposes.

#### *Available Borrowing Resources*

As of January 31, 2026, we had available borrowing resources of \$1.1 billion from uncommitted lines of credit in addition to funds available under the revolving credit facility.

In February 2024, we filed an automatically effective shelf registration statement with the SEC, which enables us to offer for sale, at any time and from time to time, in one or more offerings, an unspecified amount of debt securities, common stock, preferred stock, depository shares and warrants.

For more information on our borrowings, see Note 8, “Borrowings”, to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, 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 and our contractual business going forward, depending on the extent of such downgrade. 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

### *Unconditional Purchase Obligation*

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. Unconditional purchase obligations exclude agreements that are cancellable without penalty. The Company's purchase obligations under variable price provisions approximate market prices at the time of purchase and are estimated using current period pricing. Actual future variable price purchase commitments may significantly vary depending on market prices and product mix at the time of purchase. The Company's unconditional purchase obligations are primarily related to inventory and service support. As of January 31, 2026, the Company had outstanding purchase commitments of \$2.4 billion. The majority of these commitments are due within five years. For more information, see Note 13, "Commitments," to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

### *Retirement and Post-Retirement Benefit Plan Contributions*

As of January 31, 2026, we anticipate making contributions for the remainder of fiscal year 2026 of approximately \$31.0 million to our non-U.S. pension plans and \$23.0 million to cover benefit payments to U.S. non-qualified pension plan participants. Our policy is to fund our pension plans so that we meet the minimum contribution required by local government, funding and taxing authorities. 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 our Annual Report on Form 10-K for the fiscal year ended October 31, 2025.

### *Cost Savings Plan*

As a result of our approved restructuring plans, we expect to make future cash payments of approximately \$0.6 billion. For more information on our restructuring activities that are part of our cost improvements, see Note 3, "Restructuring and Other Charges", to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

### *Uncertain Tax Positions*

As of January 31, 2026, we had approximately \$829 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 liabilities would result from settlements with taxing authorities. For more information on our uncertain tax positions, see Note 4, "Taxes on Earnings", to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, 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.

HP utilizes certain third-party arrangements in the normal course of business as part of HP's cash and liquidity management and also to provide liquidity to certain partners to facilitate their working capital requirements. For more information on our third-party short-term financing arrangements, see Note 5, "Supplementary Financial Information", to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

For quantitative and qualitative disclosures about market risk affecting HP, see “Quantitative and Qualitative Disclosures About Market Risk” in Item 7A of Part II of our Annual Report on Form 10-K for the fiscal year ended October 31, 2025. Our exposure to market risk has not changed materially since October 31, 2025.

**Item 4. 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 quarter ended January 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### **Item 1. Legal Proceedings.**

Information with respect to this item may be found in Note 11, "Litigation and Contingencies" to the Condensed Consolidated Financial Statements in Item 1 of Part I of this report, which is incorporated herein by reference.

### **Item 1A. Risk Factors.**

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2025, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common and capital stock. There have been no material changes in our risk factors since our Annual Report on Form 10-K for the fiscal year ended October 31, 2025.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds****Recent Sales of Unregistered Securities**

There were no unregistered sales of equity securities during the period covered by this report.

**Issuer Purchases of Equity Securities**

The table below provides information regarding the Company's share repurchases that settled during the three months ended January 31, 2026.

<u>Period</u>	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				
November 2025	5,032	\$ 24.84	5,032	\$ 8,286,940
December 2025	8,293	\$ 24.12	8,293	\$ 8,086,940
January 2026	—	\$ —	—	\$ 8,086,940
<b>Total</b>	<b>13,325</b>		<b>13,325</b>	

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 August 27, 2024 HP's Board of Directors increased HP's share repurchase authorization to \$10.0 billion inclusive of the amount remaining under previously authorized share repurchases. In the three months ended January 31, 2026, we returned \$0.3 billion to shareholders through the repurchase of 13.3 million shares on the open market.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

Our directors and officers (as defined in Exchange Act Rule 16a-1(f)) may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the three months ended January 31, 2026, no such plans or other arrangements were adopted or terminated.

**Item 6. Exhibits.**

The Exhibit Index beginning on page [51](#) of this report sets forth a list of exhibits.

**HP INC.**  
**EXHIBIT INDEX**

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit(s)	Filing Date
3(a)	<a href="#">Registrant's Restated Certificate of Incorporation.</a>	8-K	001-04423	3.2	April 25, 2024
3(b)	<a href="#">Registrant's Amended and Restated Bylaws.</a>	8-K	001-04423	3.1	February 3, 2026
10(a)	<a href="#">Form of Retention Grant Agreement for grants of restricted stock units (for use from November 1, 2024).*†</a>				
10(b)	<a href="#">Form of Grant Agreement for grants of restricted stock units (for use from November 1, 2025)*†</a>				
10(c)	<a href="#">Form of Retention Grant Agreement for grants of restricted stock units (for use from November 1, 2025).*†</a>				
10(d)	<a href="#">Amended Form of Grant Agreement for grants of performance-adjusted restricted stock units (for use from November 1, 2025).*†</a>				
10(e)	<a href="#">Form of Retention Grant Agreement for grants of restricted stock units (for use from March 1, 2026).*†</a>				
31.1	<a href="#">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.†</a>				
31.2	<a href="#">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.†</a>				
32	<a href="#">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.††</a>				
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 Quarterly Report on Form 10-Q for the quarter ended January 31, 2026, formatted in Inline XBRL (included within the Exhibit 101 attachments).†				

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\* Indicates management contract or compensatory plan, contract or arrangement.

† 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.

**SIGNATURE**

Pursuant to the requirements 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.

HP INC.

/s/ KAREN L. PARKHILL

Karen L. Parkhill  
*Chief Financial Officer*  
*(Principal Financial Officer and*  
*Authorized Signatory)*

Date: February 24, 2026

## RETENTION GRANT AGREEMENT for use from November 2024

Name:

fld\_NAME\_AC

Employee ID:

fld\_EMPLID

<b>Grant Date:</b>	expGRANT_DATE
<b>Grant ID:</b>	fld_GRANT_NBR
<b>Amount:</b>	0
<b>Plan:</b>	fld_DESCR
<b>Vesting Schedule:</b>	fld_HTMLAREA1

### Restricted Stock Units

THIS GRANT AGREEMENT, as of the Grant Date noted above between HP Inc., a Delaware Corporation ("Company"), and the employee named above ("Employee"), is entered into as follows:

WHEREAS, the continued participation of the Employee is considered by the Company to be important for the Company's continued growth; and

WHEREAS, in order to give the Employee an incentive to continue in the employ of the Company (or its Affiliates or Subsidiaries), to accept ancillary agreements designed to protect the legitimate business interests of the Company that are made a condition of this grant and to participate in the affairs of the Company, the HR and Compensation Committee of the Board of Directors of the Company or its delegates ("Committee") has determined that the Employee shall be granted restricted stock units representing hypothetical shares of the Company's common stock ("RSUs"), with each RSU equal in value to one share of the Company's \$0.01 par value common stock ("Share"), subject to the restrictions stated below and in accordance with the terms and conditions of the plan named above ("Plan"), a copy of which can be found on the Long-term Incentives website along with a copy of the related prospectus. The Plan and the related prospectus also can be obtained by written or telephonic request to the Company Secretary. Unless otherwise defined in this Grant Agreement, any capitalized terms in this Grant Agreement shall have the meaning ascribed to such terms in the Plan.

THEREFORE, the parties agree as follows:

1. Grant of Restricted Stock Units.  
Subject to the terms and conditions of this Grant Agreement and of the Plan, the Company hereby grants to the Employee the number of RSUs set forth above.
2. Vesting Schedule.  
The interest of the Employee in the RSUs shall vest according to the vesting schedule set forth above, or if earlier, in accordance with Section 8 or 9, below, except to the extent a severance plan applicable to the Employee provides otherwise. Unless the provisions of Section 8 or 9 apply, the Employee must remain in the employ of the Company, any Subsidiary or Affiliate on a continuous basis through the close of business on the applicable Vesting Date, as set forth above, and the Employee must be in compliance with the requirements and conditions provided for in the Plan and this Grant Agreement for the interest of the Employee in the RSUs to become fully vested on that date.
3. Benefit Upon Settlement.  
Within 75 days of each Vesting Date set forth on the above vesting schedule or, if earlier, a vesting event pursuant to Section 8 or 9 below, the Company shall deliver or pay, as applicable, to the Employee (or the Employee's guardian, estate or beneficiary in the event of Section 8 or 9) Shares or a combination of cash and Shares, as the Company determines in its sole discretion, with a value equal to:
  - (a) the number of RSUs that have become vested as of such vesting date or vesting event, as applicable, multiplied by the Fair Market Value of a Share on the date on which such RSUs vested; plus
  - (b) a dividend equivalent payment credited in the form of additional RSUs for each ordinary cash dividend the Company pays on its Shares and for which the record date occurs between the grant date and the date the RSUs are settled, determined by:

- (1) multiplying the per share cash dividend paid by the Company on its Shares by the total number of RSUs that are outstanding as of the record date for the dividend; and
- (2) dividing the amount determined in (1) above by the Fair Market Value of a Share on the dividend payment date to determine the number of additional whole and fractional RSUs to be credited to the Employee;

provided, however, that if any aggregated dividend equivalent payments in Section (b)(2) above to be delivered in Shares result in a payment of a fractional Share, such fractional Share shall be rounded up to the next whole Share.

Notwithstanding the foregoing, the Company may, in its sole discretion, settle the RSUs in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Employee, the Company and/or any Subsidiary or Affiliate to obtain the approval of any governmental and/or regulatory body in the Employee's country; (iii) would result in adverse tax consequences for the Employee, the Company or any Subsidiary or Affiliate; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the RSUs in the form of Shares but require the Employee to sell such Shares immediately or within a specified period of time following the Employee's termination of employment (in which case the Employee expressly authorizes the Company to issue sales instructions on the Employee's behalf).

**4. Restrictions.**

Except as otherwise provided for in this Grant Agreement, the RSUs or rights granted hereunder may not be sold, pledged or otherwise transferred. The period of time between the Grant Date and the date the RSUs become fully vested pursuant to Section 2 is referred to herein as the "Restriction Period."

**5. Custody of Restricted Stock Units.**

The RSUs subject hereto shall be recorded in an account with the Plan broker in the name of the Employee. Upon termination of the Restriction Period, if the Company determines, in its sole discretion, to deliver Shares pursuant to Section 3 above, such Shares shall be released into the Employee's account; provided, however, that a portion of such Shares shall be surrendered in payment of Tax-Related Items, as defined and in accordance with Section 12 below, unless the Company, in its sole discretion, establishes alternative procedures for the payment of Tax-Related Items.

**6. No Stockholder Rights.**

RSUs represent hypothetical Shares. Until Shares are delivered to the Employee pursuant to the terms of this Grant Agreement, the Employee shall not be entitled to any of the rights or benefits generally accorded to stockholders, including, without limitation, the receipt of dividends.

**7. Termination of Employment.**

Except as otherwise provided for in this Grant Agreement or in the Plan or as otherwise determined by the Company in its sole discretion, if the Employee's employment with the Company, any Subsidiary or Affiliate is terminated at any time for any reason prior to the lapse of the Restriction Period, all unvested RSUs granted hereunder shall be forfeited by the Employee, except to the extent a severance plan applicable to the Employee provides otherwise.

For purposes of this Grant Agreement, the Employee's employment or service will be considered terminated as of the date the Employee is no longer actively providing services to the Company, any Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any) and will not be extended by any notice period (e.g., the Employee's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under the employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Employee's employment or service is terminated for purposes of this Grant Agreement (including whether the Employee may still be considered to be providing service while on a leave of absence).

**8. Disability of the Employee.**

If the Employee's employment is terminated prior to the end of the Restriction Period by reason of the Employee's Total and Permanent Disability, all RSUs shall immediately vest including any amounts for dividend equivalent payments on RSUs that vest at termination. The Company's obligation to vest the RSUs under this paragraph is subject to the condition that (i) the Employee shall have executed a current Agreement Regarding Confidential Information and Proprietary Developments ("ARCPD") that is satisfactory to the Company no later than the date immediately prior to the date of the Employee's termination of employment, (ii) the Employee has not engaged in any conduct that creates a conflict of interest in the opinion of the Company during the Employee's active employment with the Company, and (iii) the Employee is in compliance with any-post employment restrictions in the ARCPD during the period in which the RSU remains outstanding.

**9. Death of the Employee.**

In the event that termination of employment prior to the end of the Restriction Period is due to the death of the Employee, all unvested RSUs shall immediately vest including any amounts for dividend equivalent payments on such vested RSUs.

**10. Termination for Cause.**

Upon termination of the Employee's employment for Cause (as defined in the Plan), then all unvested RSUs shall be forfeited by the Employee on the date of the Employee's termination, except to the extent a severance plan applicable to the Employee provides otherwise. Such forfeiture shall occur regardless of whether the Employee has satisfied any applicable age and service requirements for retirement.

11. Section 409A.

The following provisions apply to the extent the Employee is subject to taxation in the U.S. Payments made pursuant to the Plan and this Grant Agreement are intended to comply with or qualify for an exemption from Section 409A of the Code ("Section 409A"). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Grant Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, including any amendments or actions that would result in the reduction of benefits payable under this Grant Agreement, as the Company determines are necessary or appropriate to ensure that all RSUs and dividend equivalent payments are made in a manner that qualifies for an exemption from, or complies with, Section 409A or mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A; provided however, that the Company makes no representations that the RSUs or dividend equivalents will be exempt from any taxes, interest, and/or penalties that may apply under Section 409A and makes no undertaking to preclude Section 409A from applying to this RSU. For the avoidance of doubt, the Employee hereby acknowledges and agrees that neither the Company nor any Affiliate or Subsidiary will have any liability to the Employee or any other party if any amounts payable under this Grant Agreement are not exempt from, or compliant with, Section 409A, or for any action taken by the Company with respect thereto. Any payments under this Grant Agreement, the settlement of which is triggered by a "separation from service" (within the meaning of Section 409A) of a "specified employee" (as defined under Section 409A), shall be made on a date that is the earlier of (a) the Employee's death or (b) the later of the specified settlement date and the date which is six months after the date of the Employee's separation from service.

12. Taxes.

- (a) The Employee shall be liable for any and all taxes, including income tax, social insurance, fringe benefits tax, payroll tax, payment on account, employer taxes or other tax-related items related to the Employee's participation in the Plan and legally applicable to or otherwise recoverable from the Employee by the Company and/or, if different, the Employee's employer (the "Employer") whether incurred at grant, vesting, sale, prior to vesting or at any other time ("Tax-Related Items"). In the event that the Company or the Employer (which, for purposes of this Section 12, shall include a former employer) is required, allowed or permitted to withhold taxes as a result of the grant or vesting of RSUs or the issuance or subsequent sale of Shares acquired pursuant to such RSUs, or due upon receipt of dividend equivalent payments or dividends, the Employee shall surrender a sufficient number of whole Shares, make a cash payment or make adequate arrangements satisfactory to the Company and/or the Employer to withhold such taxes from Employee's wages or other cash compensation paid to the Employee by the Company and/or the Employer at the election of the Company, in its sole discretion, or, if permissible under local law, the Company may sell or arrange for the sale of Shares that Employee acquires as necessary to cover all Tax-Related Items that the Company or the Employer has to withhold or that are legally recoverable from the Employee (such as fringe benefit tax) at the time the restrictions on the RSUs lapse, unless the Company, in its sole discretion, has established alternative procedures for such payment. However, with respect to any RSUs subject to Section 409A, the Employer shall limit the surrender of Shares to the minimum number of Shares permitted to avoid a prohibited acceleration under Section 409A. The Employee will receive a cash refund for any fraction of a surrendered Share or Shares in excess of any and all Tax-Related Items. To the extent that any surrender of Shares or payment of cash or alternative procedure for such payment is insufficient, the Employee authorizes the Company, its Affiliates and Subsidiaries, which are qualified to deduct tax at source, to deduct from the Employee's compensation all Tax-Related Items. The Employee agrees to pay any Tax-Related Items that cannot be satisfied from wages or other cash compensation, to the extent permitted by Applicable Law.
- (b) Regardless of any action the Company or the Employer takes with respect to any or all Tax-Related Items, the Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Employee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employee further acknowledges that the Company and/or the Employer: (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of RSUs or dividend equivalents, including, but not limited to, the grant, vesting or settlement of RSUs or dividend equivalents, the subsequent delivery of Shares and/or cash upon settlement of such RSUs or the subsequent sale of any Shares acquired pursuant to such RSUs and receipt of any dividends or dividend equivalent payments; and (ii) notwithstanding Section 11, do not commit to and are under no obligation to structure the terms or any aspect of this grant of RSUs and/or dividend equivalents to reduce or eliminate the Employee's liability for Tax-Related Items or to achieve any particular tax result. Further, if the Employee has become subject to tax in more than one jurisdiction, the Employee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- (c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including minimum and maximum applicable rates in the Employee's jurisdiction(s), in which case the Employee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Employee is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

- (d) The Employee agrees to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employee's participation in the Plan or the Employee's receipt of RSUs that cannot be satisfied by the means previously described. The Company may refuse to deliver the benefit described in Section 3 if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.
- (e) The Employee consents and agrees that in the event the RSUs or the dividend equivalents become subject to an employer tax that is legally permitted to be recovered from the Employee, as may be determined by the Company and/or the Employer at their sole discretion, and whether or not the Employee's employment with the Company and/or the Employer is continuing at the time such tax becomes recoverable, the Employee will assume any liability for any such taxes that may be payable by the Company and/or the Employer in connection with the RSUs and dividend equivalents. Further, the Employee agrees that the Company and/or the Employer may collect any such taxes from the Employee by any of the means set forth in this Section 12. The Employee further agrees to execute any other consents or elections required to accomplish the above, promptly upon request of the Company.

**13. Data Privacy Consent.**

- (a) *The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee's personal data as described in this Grant Agreement and any other materials by and among, as applicable, the Company, its Subsidiaries or Affiliates, and the Employer for the exclusive purpose of implementing, administering and managing the Employee's participation in the Plan.*
- (b) *The Employee understands that the Company, its Subsidiaries and Affiliates, and the Employer may hold certain personal information about the Employee, including, but not limited to, name, home address, email address and telephone number, date of birth, social security number, passport number or other identification number, salary, nationality, residency, status, job title, any shares of stock or directorships held in the Company, details of all RSUs, options or any other entitlement to shares of stock granted, canceled, purchased, exercised, vested, unvested or outstanding in the Employee's favor ("Data") for the exclusive purpose of implementing, managing and administering the Plan.*
- (c) *The Employee understands that Data may be transferred to Merrill Lynch, Deloitte Tax LLP and any third parties assisting in the implementation, administration and management of the Plan (together "Service Providers"), that these recipients may be located in the Employee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Employee's country. The Company is committed to protecting the privacy of Data in such cases. The Employee understands that by contract both with the Company and/or any of its Subsidiaries or Affiliates and with the Service Providers and/or the Company's other vendors, the people and companies that have access to the Employee's Data are bound to handle such Data in a manner consistent with the Company's privacy policy and law. The Company periodically performs due diligence and audits on its vendors in accordance with good commercial practices to ensure their capabilities and compliance with those commitments. The Employee further understands that Data will be held only as long as is necessary to implement, administer and manage the Employee's participation in the Plan.*
- (d) *The Employee understands that if the Employee resides outside the United States, the Employee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Employee's local human resources representative. Further, the Employee understands that the Employee is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke the Employee's consent, the Employee's employment status or service with the Company or the Employee's Employer will not be affected; the only consequence of refusing or withdrawing the Employee's consent is that the Company would not be able to grant the Employee RSUs or other equity awards or administer and manage the Employee's participation in the Plan. Therefore, the Employee understands that refusing or withdrawing the Employee's consent may affect the Employee's ability to participate in the Plan. For more information on the consequences of the Employee's refusal to consent or withdrawal of consent, the Employee understands that the Employee may contact the Employee's local human resources representative.*
- (e) *Further, the Employee understands that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request that the Employee provide another data privacy consent. If applicable and upon request of the Company or a Subsidiary or Affiliate, the Employee agrees to provide an executed data privacy consent or acknowledgement (or any other consents, acknowledgements or agreements) to the Company or a Subsidiary or Affiliate that the Company and/or a Subsidiary or Affiliate may deem necessary to obtain under the data privacy laws in the Employee's country of employment, either now or in the future. The Employee understands that the Employee may be unable to participate in the Plan if the Employee fails to execute any such acknowledgement, agreement or consent requested by the Company and/or a Subsidiary or Affiliate.*

**By electronically accepting RSUs on the Merrill Lynch website, the Employee is declaring that the Employee agrees with the data processing practices described in this Section 13 and that the Employee consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned therein for the purposes described therein.**

14. Plan Information.

The Employee agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with Applicable Laws outside the United States, from the Long-term Incentives website and stockholder information, including copies of any annual report, proxy and Form 10-K, from the investor relations section of the Company's website at <https://investor.hp.com/home/default.aspx>. The Employee acknowledges that copies of the Plan, Plan prospectus, Plan information and stockholder information are available upon written or telephonic request to the Company Secretary. The Employee hereby consents to receive any documents related to current or future participation in the Plan by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Acknowledgment and Waiver.

The Employee understands, acknowledges and agrees that:

- (a) except as provided in Sections 8 and 9, the vesting of the RSUs is earned only by continuing employment with the Company or one of its Subsidiaries or Affiliates and that being hired and granted RSUs will not result in the RSUs vesting;
- (b) this Grant Agreement and its incorporated documents reflect all agreements on its subject matters and the Employee is not accepting this Grant Agreement based on any promises, representations or inducements other than those reflected in this Grant Agreement;
- (c) all good faith decisions and interpretations of the Committee regarding the Plan and RSUs granted under the Plan are binding, conclusive and final;
- (d) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time;
- (e) the Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to the Grant Agreement; accordingly, any rights the Employee may have under this Grant Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, the Employer);
- (f) no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Employee under this Grant Agreement;
- (g) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs or other awards, or benefits in lieu of RSUs, even if Shares or RSUs have been granted in the past;
- (h) all decisions with respect to future grants, if any, will be at the sole discretion of the Company;
- (i) the Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Employee's employment relationship at any time and it is expressly agreed and understood that employment is terminable at the will of either party;
- (j) the Employee is voluntarily participating in the Plan;
- (k) RSUs and their resulting benefits are extraordinary items that are outside the scope of the Employee's employment contract, if any;
- (l) RSUs and their resulting benefits are not intended to replace any pension rights or compensation;
- (m) RSUs and their resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
- (n) unless otherwise agreed by the Company, the RSUs and their resulting benefits are not granted as consideration for, or in connection with, the service the Employee may provide as a director of a Subsidiary or Affiliate;
- (o) this grant of RSUs will not be interpreted to form an employment contract or relationship with the Company, and furthermore, this grant of RSUs will not be interpreted to form an employment contract with any Subsidiary or Affiliate;
- (p) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

- (q) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs or recoupment of any Shares acquired under the Plan resulting from (i) termination of Employee's employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any), and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the RSUs to which the Employee is otherwise not entitled, the Employee agrees not to institute any claim against the Company, the Employer or any other Subsidiary or Affiliate and releases the Company, the Employer and any other Subsidiary and Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Employee shall be deemed irrevocably to have agreed not to pursue such claim and to have agreed to execute any and all documents necessary to request dismissal or withdrawal of such claims;
- (r) the Company, the Employer or any other Subsidiary or Affiliate will not be liable for any foreign exchange rate fluctuation between the Employee's local currency and the United States dollar that may affect the value of the RSUs or any amounts due to the Employee pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement;
- (s) if the Company determines that the Employee has engaged in misconduct prohibited by Applicable Law or any applicable policy of the Company, as in effect from time to time, or the Company is required to make recovery from the Employee under Applicable Law or a Company policy adopted to comply with applicable legal requirements, then the Company may, in its sole discretion, to the extent it determines appropriate, (i) recover from the Employee the proceeds from RSUs vested up to three years prior to the Employee's termination of employment or any time thereafter, (ii) cancel the Employee's outstanding RSUs, and (iii) take any other action it deems to be required and appropriate; and
- (t) the delivery of any documents related to the Plan or Awards granted under the Plan, including the Plan, this Grant Agreement, the Plan prospectus and any reports of the Company generally provided to the Company's stockholders, may be made by electronic delivery. Such means of electronic delivery may include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail or other such means of electronic delivery specified by the Company. The Employee may receive from the Company a paper copy of any documents delivered electronically at no cost to the Employee by contacting the Company in writing in accordance with Section 18(k). If the attempted electronic delivery of any document fails, the Employee will be provided with a paper copy of such document. The Employee may revoke the Employee's consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if the Employee has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised electronic mail address in accordance with Section 18(k). The Employee is not required to consent to the electronic delivery of documents.

**16. No Advice Regarding Grant.**

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee's participation in the Plan, or the Employee's acquisition or sale of the underlying Shares. The Employee is hereby advised to consult with the Employee's own personal tax, legal and financial advisors regarding the Employee's participation in the Plan before taking any action related to the Plan.

**17. Additional Eligibility Requirements Permitted.**

In addition to any other eligibility criteria provided for in the Plan, the Company may require that the Employee execute a separate document agreeing to the terms of a current arbitration agreement and/or a current ARClPD, each in a form acceptable to the Company and/or that the Employee be in compliance with the ARClPD throughout the entire Restriction Period and through the date the RSU is to be granted or settled. If such separate documents are required by the Company and the Employee does not accept them within 75 days of the Grant Date or such other date as of which the Company shall require in its discretion, this RSU shall be canceled and the Employee shall have no further rights under this Grant Agreement.

**18. Miscellaneous.**

- (a) The Company shall not be required to treat as owner of RSUs and any associated benefits hereunder, any transferee to whom such RSUs or benefits shall have been transferred in violation of any of the provisions of this Grant Agreement.
- (b) The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Grant Agreement.
- (c) The Plan is incorporated herein by reference. The Plan and this Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Employee with respect to the subject matter hereof, other than the terms of any severance plan applicable to the Employee that provides more favorable vesting. Notwithstanding the foregoing, nothing in the Plan or this Grant Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and the Employee under which an award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to the Employee, including, without limitation, any agreement that imposes restrictions during or after employment.

regarding confidential information and proprietary developments. This Grant Agreement is governed by the laws of the state of Delaware without regard to its conflict of law provisions.

- (d) If the Employee has received this or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
- (e) The provisions of this Grant Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
- (f) Notwithstanding Section 18(e), the Company's obligations under this Grant Agreement and the Employee's agreement to the terms of an arbitration agreement and/or an ARCIPD, if any, are mutually dependent. In the event that the Employee breaches the arbitration agreement or the Employee's ARCIPD is breached or found not to be binding upon the Employee for any reason by a court of law, then the Company will have no further obligation or duty to perform under the Plan or this Grant Agreement.
- (g) A waiver by the Company of a breach of any provision of this Grant Agreement shall not operate or be construed as a waiver of any other provision of this Grant Agreement, or of any subsequent breach by the Employee or any other Participant.
- (h) The Employee acknowledges that, depending on the Employee or broker's country of residence or where the Company Shares are listed, the Employee may be subject to insider trading restrictions and/or market abuse laws, which may affect the Employee's ability to acquire, sell or otherwise dispose of Shares or rights to Shares during times the Employee is considered to have "inside information" regarding the Company (as defined by the laws in the Employee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee placed before the Employee possessed inside information. Furthermore, the Employee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Employee acknowledges that it is the Employee's responsibility to comply with any applicable restrictions and that the Employee should consult the Employee's personal advisor on this matter.
- (i) Notwithstanding any provisions in this Grant Agreement, for any Employee who resides and/or works in a country other than the United States, the grant of the RSUs shall be subject to any additional terms and conditions set forth in the Appendix to this Grant Agreement for the Employee's country of employment (account of residence, if different), if any. Moreover, if the Employee relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to the Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal, regulatory, tax or administrative reasons. The Appendix, if any, constitutes part of this Grant Agreement.
- (j) The Company reserves the right to impose other requirements on the Employee's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- (k) All RSUs granted and/or Shares issued under this Grant Agreement are subject to claw back under the Company policy as in effect from time to time.
- (l) Any notice required or permitted hereunder to the Employee shall be given in writing and shall be deemed effectively given upon delivery to the Employee at the address then on file with the Company.
- (m) Any notice to be given under the terms of this Grant Agreement to the Company will be addressed in care of Attn: Global Equity at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304, USA.
- (n) The Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Employee's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalent payments) in a brokerage or bank account outside the Employee's country. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in the Employee's country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of the Employee's participation in the Plan to the Employee's country through a designated bank or broker within a certain time after receipt. The Employee acknowledges that it is the Employee's responsibility to be compliant with such regulations, and the Employee is advised to consult the Employee's personal legal advisor for any details.

#### 19. Forfeitures and Recoupment.

- (a) Recoupment Policy. The RSUs granted hereunder, any Shares issued pursuant to the RSUs and any proceeds therefrom shall be subject to and remain subject to any incentive compensation clawback or recoupment policy of the Company (i) currently in effect, (ii) as may be adopted by the Company to comply with applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation,

pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder and Section 303A.14 of the New York Stock Exchange Listed Company Manual) or (iii) as may be adopted by the Company to facilitate the Company's objectives related to eliminating or reducing fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or related to improving the Company's governance practices or similar considerations and, in each case, as may be amended from time to time (the "Policy"), with the provisions contained in such Policy deemed incorporated into this Grant Agreement without Employee's additional or separate consent.

- (b) Recoupment Authorization. For purposes of the foregoing, the Employee expressly and explicitly authorizes the Company to issue instructions, on the Employee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares and other amounts acquired pursuant to this RSU to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Grant Agreement and the Policy conflict, the terms of the Policy shall prevail.

**HP Inc.**

Enrique Lores  
CEO and President

Kristen Ludgate  
Chief People Officer

**RETAIN THIS GRANT AGREEMENT FOR YOUR RECORDS**

**Important Note:** Your grant is subject to the terms and conditions of this Grant Agreement, including any Appendix for your country of employment, and to the Company obtaining all necessary government approvals. If you have questions regarding your grant, please contact [global.equity@hp.com](mailto:global.equity@hp.com).

## GRANT AGREEMENT for use from November 2025

Name:

fld\_NAME\_AC

Employee ID:

fld\_EMPLID

<b>Grant Date:</b>	expGRANT_DATE
<b>Grant ID:</b>	fld_GRANT_NBR
<b>Amount:</b>	0
<b>Plan:</b>	fld_DESCR
<b>Vesting Schedule:</b>	fld_HTMLAREA1

### Restricted Stock Units

THIS GRANT AGREEMENT, as of the Grant Date noted above between HP Inc., a Delaware Corporation ("Company"), and the employee named above ("Employee"), is entered into as follows:

WHEREAS, the continued participation of the Employee is considered by the Company to be important for the Company's continued growth; and

WHEREAS, in order to give the Employee an incentive to continue in the employ of the Company (or its Affiliates or Subsidiaries), to accept ancillary agreements designed to protect the legitimate business interests of the Company that are made a condition of this grant and to participate in the affairs of the Company, the HR and Compensation Committee of the Board of Directors of the Company or its delegates ("Committee") has determined that the Employee shall be granted restricted stock units representing hypothetical shares of the Company's common stock ("RSUs"), with each RSU equal in value to one share of the Company's \$0.01 par value common stock ("Share"), subject to the restrictions stated below and in accordance with the terms and conditions of the plan named above ("Plan"), a copy of which can be found on the Long-term Incentives website along with a copy of the related prospectus. The Plan and the related prospectus also can be obtained by written or telephonic request to the Company Secretary. Unless otherwise defined in this Grant Agreement, any capitalized terms in this Grant Agreement shall have the meaning ascribed to such terms in the Plan.

THEREFORE, the parties agree as follows:

1. Grant of Restricted Stock Units.  
Subject to the terms and conditions of this Grant Agreement and of the Plan, the Company hereby grants to the Employee the number of RSUs set forth above.
2. Vesting Schedule.  
The interest of the Employee in the RSUs shall vest according to the vesting schedule set forth above, or if earlier, in accordance with Section 8 or 9, below, except to the extent a severance plan applicable to the Employee provides otherwise. Unless the provisions of Section 8 or 9 apply, the Employee must remain in the employ of the Company, any Subsidiary or Affiliate on a continuous basis through the close of business on the applicable Vesting Date, as set forth above, and the Employee must be in compliance with the requirements and conditions provided for in the Plan and this Grant Agreement for the interest of the Employee in the RSUs to become fully vested on that date.
3. Benefit Upon Settlement.  
Within 75 days of each Vesting Date set forth on the above vesting schedule or, if earlier, a vesting event pursuant to Section 8 or 9 below, the Company shall deliver or pay, as applicable, to the Employee (or the Employee's guardian, estate or beneficiary in the event of Section 8 or 9) Shares or a combination of cash and Shares, as the Company determines in its sole discretion, with a value equal to:
  - (a) the number of RSUs that have become vested as of such vesting date or vesting event, as applicable, multiplied by the Fair Market Value of a Share on the date on which such RSUs vested; plus
  - (b) a dividend equivalent payment credited in the form of additional RSUs for each ordinary cash dividend the Company pays on its Shares and for which the record date occurs between the grant date and the date the RSUs are settled, determined by:

- (1) multiplying the per share cash dividend paid by the Company on its Shares by the total number of RSUs that are outstanding as of the record date for the dividend; and
- (2) dividing the amount determined in (1) above by the Fair Market Value of a Share on the dividend payment date to determine the number of additional whole and fractional RSUs to be credited to the Employee;

provided, however, that if any aggregated dividend equivalent payments in Section (b)(2) above to be delivered in Shares result in a payment of a fractional Share, such fractional Share shall be rounded up to the next whole Share.

Notwithstanding the foregoing, the Company may, in its sole discretion, settle the RSUs in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Employee, the Company and/or any Subsidiary or Affiliate to obtain the approval of any governmental and/or regulatory body in the Employee's country; (iii) would result in adverse tax consequences for the Employee, the Company or any Subsidiary or Affiliate; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the RSUs in the form of Shares but require the Employee to sell such Shares immediately or within a specified period of time following the Employee's termination of employment (in which case the Employee expressly authorizes the Company to issue sales instructions on the Employee's behalf).

#### 4. Restrictions.

Except as otherwise provided for in this Grant Agreement, the RSUs or rights granted hereunder may not be sold, pledged or otherwise transferred. The period of time between the Grant Date and the date the RSUs become fully vested pursuant to Section 2 is referred to herein as the "Restriction Period."

#### 5. Custody of Restricted Stock Units.

The RSUs subject hereto shall be recorded in an account with the Plan broker in the name of the Employee. Upon termination of the Restriction Period, if the Company determines, in its sole discretion, to deliver Shares pursuant to Section 3 above, such Shares shall be released into the Employee's account; provided, however, that a portion of such Shares shall be surrendered in payment of Tax-Related Items, as defined and in accordance with Section 12 below, unless the Company, in its sole discretion, establishes alternative procedures for the payment of Tax-Related Items.

#### 6. No Stockholder Rights.

RSUs represent hypothetical Shares. Until Shares are delivered to the Employee pursuant to the terms of this Grant Agreement, the Employee shall not be entitled to any of the rights or benefits generally accorded to stockholders, including, without limitation, the receipt of dividends.

#### 7. Termination of Employment.

Except as otherwise provided for in this Grant Agreement or in the Plan or as otherwise determined by the Company in its sole discretion, if the Employee's employment with the Company, any Subsidiary or Affiliate is terminated at any time for any reason prior to the lapse of the Restriction Period, all unvested RSUs granted hereunder shall be forfeited by the Employee, except to the extent a severance plan applicable to the Employee provides otherwise.

For purposes of this Grant Agreement, the Employee's employment or service will be considered terminated as of the date the Employee is no longer actively providing services to the Company, any Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any) and will not be extended by any notice period (e.g., the Employee's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under the employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Employee's employment or service is terminated for purposes of this Grant Agreement (including whether the Employee may still be considered to be providing service while on a leave of absence).

#### 8. Disability or Retirement of the Employee.

If the Employee's employment is terminated prior to the end of the Restriction Period by reason of the Employee's Total and Permanent Disability or retirement in accordance with the applicable retirement policy, all RSUs shall immediately vest including any amounts for dividend equivalent payments on RSUs that vest at termination. The Company's obligation to vest the RSUs under this paragraph is subject to the condition that (i) the Employee shall have executed a current Agreement Regarding Confidential Information and Proprietary Developments ("ARCIDP") that is satisfactory to the Company no later than the date immediately prior to the date of the Employee's termination of employment, (ii) the Employee has not engaged in any conduct that creates a conflict of interest in the opinion of the Company during the Employee's active employment with the Company, and (iii) the Employee is in compliance with any-post employment restrictions in the ARCIDP during the period in which the RSU remains outstanding.

#### 9. Death of the Employee.

In the event that termination of employment prior to the end of the Restriction Period is due to the death of the Employee, all unvested RSUs shall immediately vest including any amounts for dividend equivalent payments on such vested RSUs.

#### 10. Termination for Cause.

Upon termination of the Employee's employment for Cause (as defined in the Plan), then all unvested RSUs shall be forfeited by the Employee on the date of the Employee's termination, except to the extent a severance plan applicable to the Employee provides otherwise. Such forfeiture shall occur regardless of whether the Employee has satisfied any applicable age and service requirements for retirement.

11. Section 409A.

The following provisions apply to the extent the Employee is subject to taxation in the U.S. Payments made pursuant to the Plan and this Grant Agreement are intended to comply with or qualify for an exemption from Section 409A of the Code ("Section 409A"). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Grant Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, including any amendments or actions that would result in the reduction of benefits payable under this Grant Agreement, as the Company determines are necessary or appropriate to ensure that all RSUs and dividend equivalent payments are made in a manner that qualifies for an exemption from, or complies with, Section 409A or mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A; provided however, that the Company makes no representations that the RSUs or dividend equivalents will be exempt from any taxes, interest, and/or penalties that may apply under Section 409A and makes no undertaking to preclude Section 409A from applying to this RSU. For the avoidance of doubt, the Employee hereby acknowledges and agrees that neither the Company nor any Affiliate or Subsidiary will have any liability to the Employee or any other party if any amounts payable under this Grant Agreement are not exempt from, or compliant with, Section 409A, or for any action taken by the Company with respect thereto. Any payments under this Grant Agreement, the settlement of which is triggered by a "separation from service" (within the meaning of Section 409A) of a "specified employee" (as defined under Section 409A), shall be made on a date that is the earlier of (a) the Employee's death or (b) the later of the specified settlement date and the date which is six months after the date of the Employee's separation from service.

12. Taxes.

- (a) The Employee shall be liable for any and all taxes, including income tax, social insurance, fringe benefits tax, payroll tax, payment on account, employer taxes or other tax-related items related to the Employee's participation in the Plan and legally applicable to or otherwise recoverable from the Employee by the Company and/or, if different, the Employee's employer (the "Employer") whether incurred at grant, vesting, sale, prior to vesting or at any other time ("Tax-Related Items"). In the event that the Company or the Employer (which, for purposes of this Section 12, shall include a former employer) is required, allowed or permitted to withhold taxes as a result of the grant or vesting of RSUs or the issuance or subsequent sale of Shares acquired pursuant to such RSUs, or due upon receipt of dividend equivalent payments or dividends, the Employee shall surrender a sufficient number of whole Shares, make a cash payment or make adequate arrangements satisfactory to the Company and/or the Employer to withhold such taxes from Employee's wages or other cash compensation paid to the Employee by the Company and/or the Employer at the election of the Company, in its sole discretion, or, if permissible under local law, the Company may sell or arrange for the sale of Shares that Employee acquires as necessary to cover all Tax-Related Items that the Company or the Employer has to withhold or that are legally recoverable from the Employee (such as fringe benefit tax) at the time the restrictions on the RSUs lapse, unless the Company, in its sole discretion, has established alternative procedures for such payment. However, with respect to any RSUs subject to Section 409A, the Employer shall limit the surrender of Shares to the minimum number of Shares permitted to avoid a prohibited acceleration under Section 409A. The Employee will receive a cash refund for any fraction of a surrendered Share or Shares in excess of any and all Tax-Related Items. To the extent that any surrender of Shares or payment of cash or alternative procedure for such payment is insufficient, the Employee authorizes the Company, its Affiliates and Subsidiaries, which are qualified to deduct tax at source, to deduct from the Employee's compensation all Tax-Related Items. The Employee agrees to pay any Tax-Related Items that cannot be satisfied from wages or other cash compensation, to the extent permitted by Applicable Law.
- (b) Regardless of any action the Company or the Employer takes with respect to any or all Tax-Related Items, the Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Employee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employee further acknowledges that the Company and/or the Employer: (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of RSUs or dividend equivalents, including, but not limited to, the grant, vesting or settlement of RSUs or dividend equivalents, the subsequent delivery of Shares and/or cash upon settlement of such RSUs or the subsequent sale of any Shares acquired pursuant to such RSUs and receipt of any dividends or dividend equivalent payments; and (ii) notwithstanding Section 11, do not commit to and are under no obligation to structure the terms or any aspect of this grant of RSUs and/or dividend equivalents to reduce or eliminate the Employee's liability for Tax-Related Items or to achieve any particular tax result. Further, if the Employee has become subject to tax in more than one jurisdiction, the Employee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- (c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including minimum and maximum applicable rates in the Employee's jurisdiction(s), in which case the Employee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Employee is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

- (d) The Employee agrees to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employee's participation in the Plan or the Employee's receipt of RSUs that cannot be satisfied by the means previously described. The Company may refuse to deliver the benefit described in Section 3 if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.
- (e) The Employee consents and agrees that in the event the RSUs or the dividend equivalents become subject to an employer tax that is legally permitted to be recovered from the Employee, as may be determined by the Company and/or the Employer at their sole discretion, and whether or not the Employee's employment with the Company and/or the Employer is continuing at the time such tax becomes recoverable, the Employee will assume any liability for any such taxes that may be payable by the Company and/or the Employer in connection with the RSUs and dividend equivalents. Further, the Employee agrees that the Company and/or the Employer may collect any such taxes from the Employee by any of the means set forth in this Section 12. The Employee further agrees to execute any other consents or elections required to accomplish the above, promptly upon request of the Company.

**13. Data Privacy Consent.**

- (a) *The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee's personal data as described in this Grant Agreement and any other materials by and among, as applicable, the Company, its Subsidiaries or Affiliates, and the Employer for the exclusive purpose of implementing, administering and managing the Employee's participation in the Plan.*
- (b) *The Employee understands that the Company, its Subsidiaries and Affiliates, and the Employer may hold certain personal information about the Employee, including, but not limited to, name, home address, email address and telephone number, date of birth, social security number, passport number or other identification number, salary, nationality, residency, status, job title, any shares of stock or directorships held in the Company, details of all RSUs, options or any other entitlement to shares of stock granted, canceled, purchased, exercised, vested, unvested or outstanding in the Employee's favor ("Data") for the exclusive purpose of implementing, managing and administering the Plan.*
- (c) *The Employee understands that Data may be transferred to Merrill Lynch, Deloitte Tax LLP and any third parties assisting in the implementation, administration and management of the Plan (together "Service Providers"), that these recipients may be located in the Employee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Employee's country. The Company is committed to protecting the privacy of Data in such cases. The Employee understands that by contract both with the Company and/or any of its Subsidiaries or Affiliates and with the Service Providers and/or the Company's other vendors, the people and companies that have access to the Employee's Data are bound to handle such Data in a manner consistent with the Company's privacy policy and law. The Company periodically performs due diligence and audits on its vendors in accordance with good commercial practices to ensure their capabilities and compliance with those commitments. The Employee further understands that Data will be held only as long as is necessary to implement, administer and manage the Employee's participation in the Plan.*
- (d) *The Employee understands that if the Employee resides outside the United States, the Employee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Employee's local human resources representative. Further, the Employee understands that the Employee is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke the Employee's consent, the Employee's employment status or service with the Company or the Employee's Employer will not be affected; the only consequence of refusing or withdrawing the Employee's consent is that the Company would not be able to grant the Employee RSUs or other equity awards or administer and manage the Employee's participation in the Plan. Therefore, the Employee understands that refusing or withdrawing the Employee's consent may affect the Employee's ability to participate in the Plan. For more information on the consequences of the Employee's refusal to consent or withdrawal of consent, the Employee understands that the Employee may contact the Employee's local human resources representative.*
- (e) *Further, the Employee understands that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request that the Employee provide another data privacy consent. If applicable and upon request of the Company or a Subsidiary or Affiliate, the Employee agrees to provide an executed data privacy consent or acknowledgement (or any other consents, acknowledgements or agreements) to the Company or a Subsidiary or Affiliate that the Company and/or a Subsidiary or Affiliate may deem necessary to obtain under the data privacy laws in the Employee's country of employment, either now or in the future. The Employee understands that the Employee may be unable to participate in the Plan if the Employee fails to execute any such acknowledgement, agreement or consent requested by the Company and/or a Subsidiary or Affiliate.*

**By electronically accepting RSUs on the Merrill Lynch website, the Employee is declaring that the Employee agrees with the data processing practices described in this Section 13 and that the Employee consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned therein for the purposes described therein.**

14. Plan Information.

The Employee agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with Applicable Laws outside the United States, from the Long-term Incentives website and stockholder information, including copies of any annual report, proxy and Form 10-K, from the investor relations section of the Company's website at <https://investor.hp.com/home/default.aspx>. The Employee acknowledges that copies of the Plan, Plan prospectus, Plan information and stockholder information are available upon written or telephonic request to the Company Secretary. The Employee hereby consents to receive any documents related to current or future participation in the Plan by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Acknowledgment and Waiver.

The Employee understands, acknowledges and agrees that:

- (a) except as provided in Sections 8 and 9, the vesting of the RSUs is earned only by continuing employment with the Company or one of its Subsidiaries or Affiliates and that being hired and granted RSUs will not result in the RSUs vesting;
- (b) this Grant Agreement and its incorporated documents reflect all agreements on its subject matters and the Employee is not accepting this Grant Agreement based on any promises, representations or inducements other than those reflected in this Grant Agreement;
- (c) all good faith decisions and interpretations of the Committee regarding the Plan and RSUs granted under the Plan are binding, conclusive and final;
- (d) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time;
- (e) the Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to the Grant Agreement; accordingly, any rights the Employee may have under this Grant Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, the Employer);
- (f) no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Employee under this Grant Agreement;
- (g) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs or other awards, or benefits in lieu of RSUs, even if Shares or RSUs have been granted in the past;
- (h) all decisions with respect to future grants, if any, will be at the sole discretion of the Company;
- (i) the Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Employee's employment relationship at any time and it is expressly agreed and understood that employment is terminable at the will of either party;
- (j) the Employee is voluntarily participating in the Plan;
- (k) RSUs and their resulting benefits are extraordinary items that are outside the scope of the Employee's employment contract, if any;
- (l) RSUs and their resulting benefits are not intended to replace any pension rights or compensation;
- (m) RSUs and their resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
- (n) unless otherwise agreed by the Company, the RSUs and their resulting benefits are not granted as consideration for, or in connection with, the service the Employee may provide as a director of a Subsidiary or Affiliate;
- (o) this grant of RSUs will not be interpreted to form an employment contract or relationship with the Company, and furthermore, this grant of RSUs will not be interpreted to form an employment contract with any Subsidiary or Affiliate;
- (p) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

- (q) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs or recoupment of any Shares acquired under the Plan resulting from (i) termination of Employee's employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any), and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the RSUs to which the Employee is otherwise not entitled, the Employee agrees not to institute any claim against the Company, the Employer or any other Subsidiary or Affiliate and releases the Company, the Employer and any other Subsidiary and Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Employee shall be deemed irrevocably to have agreed not to pursue such claim and to have agreed to execute any and all documents necessary to request dismissal or withdrawal of such claims;
- (r) the Company, the Employer or any other Subsidiary or Affiliate will not be liable for any foreign exchange rate fluctuation between the Employee's local currency and the United States dollar that may affect the value of the RSUs or any amounts due to the Employee pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement;
- (s) if the Company determines that the Employee has engaged in misconduct prohibited by Applicable Law or any applicable policy of the Company, as in effect from time to time, or the Company is required to make recovery from the Employee under Applicable Law or a Company policy adopted to comply with applicable legal requirements, then the Company may, in its sole discretion, to the extent it determines appropriate, (i) recover from the Employee the proceeds from RSUs vested up to three years prior to the Employee's termination of employment or any time thereafter, (ii) cancel the Employee's outstanding RSUs, and (iii) take any other action it deems to be required and appropriate; and
- (t) the delivery of any documents related to the Plan or Awards granted under the Plan, including the Plan, this Grant Agreement, the Plan prospectus and any reports of the Company generally provided to the Company's stockholders, may be made by electronic delivery. Such means of electronic delivery may include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail or other such means of electronic delivery specified by the Company. The Employee may receive from the Company a paper copy of any documents delivered electronically at no cost to the Employee by contacting the Company in writing in accordance with Section 18(k). If the attempted electronic delivery of any document fails, the Employee will be provided with a paper copy of such document. The Employee may revoke the Employee's consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if the Employee has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised electronic mail address in accordance with Section 18(k). The Employee is not required to consent to the electronic delivery of documents.

**16. No Advice Regarding Grant.**

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee's participation in the Plan, or the Employee's acquisition or sale of the underlying Shares. The Employee is hereby advised to consult with the Employee's own personal tax, legal and financial advisors regarding the Employee's participation in the Plan before taking any action related to the Plan.

**17. Additional Eligibility Requirements Permitted.**

In addition to any other eligibility criteria provided for in the Plan, the Company may require that the Employee execute a separate document agreeing to the terms of a current arbitration agreement and/or a current ARClPD, each in a form acceptable to the Company and/or that the Employee be in compliance with the ARClPD throughout the entire Restriction Period and through the date the RSU is to be granted or settled. If such separate documents are required by the Company and the Employee does not accept them within 75 days of the Grant Date or such other date as of which the Company shall require in its discretion, this RSU shall be canceled and the Employee shall have no further rights under this Grant Agreement.

**18. Miscellaneous.**

- (a) The Company shall not be required to treat as owner of RSUs and any associated benefits hereunder, any transferee to whom such RSUs or benefits shall have been transferred in violation of any of the provisions of this Grant Agreement.
- (b) The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Grant Agreement.
- (c) The Plan is incorporated herein by reference. The Plan and this Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Employee with respect to the subject matter hereof, other than the terms of any severance plan applicable to the Employee that provides more favorable vesting. Notwithstanding the foregoing, nothing in the Plan or this Grant Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and the Employee under which an award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to the Employee, including, without limitation, any agreement that imposes restrictions during or after employment.

regarding confidential information and proprietary developments. This Grant Agreement is governed by the laws of the state of Delaware without regard to its conflict of law provisions.

- (d) If the Employee has received this or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
- (e) The provisions of this Grant Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
- (f) Notwithstanding Section 18(e), the Company's obligations under this Grant Agreement and the Employee's agreement to the terms of an arbitration agreement and/or an ARCPD, if any, are mutually dependent. In the event that the Employee breaches the arbitration agreement or the Employee's ARCPD is breached or found not to be binding upon the Employee for any reason by a court of law, then the Company will have no further obligation or duty to perform under the Plan or this Grant Agreement.
- (g) A waiver by the Company of a breach of any provision of this Grant Agreement shall not operate or be construed as a waiver of any other provision of this Grant Agreement, or of any subsequent breach by the Employee or any other Participant.
- (h) The Employee acknowledges that, depending on the Employee or broker's country of residence or where the Company Shares are listed, the Employee may be subject to insider trading restrictions and/or market abuse laws, which may affect the Employee's ability to acquire, sell or otherwise dispose of Shares or rights to Shares during times the Employee is considered to have "inside information" regarding the Company (as defined by the laws in the Employee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee placed before the Employee possessed inside information. Furthermore, the Employee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Employee acknowledges that it is the Employee's responsibility to comply with any applicable restrictions and that the Employee should consult the Employee's personal advisor on this matter.
- (i) Notwithstanding any provisions in this Grant Agreement, for any Employee who resides and/or works in a country other than the United States, the grant of the RSUs shall be subject to any additional (or, if so indicated, different) terms and conditions set forth in the Appendix to this Grant Agreement for the Employee's country of employment (account of residence, if different), if any. Moreover, if the Employee relocates to, or otherwise becomes subject to the laws, rules and/or regulations of, one of the countries included in the Appendix, the additional (or, if so indicated, different) terms and conditions for such country will apply to the Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal, regulatory, tax or administrative reasons. The Appendix, if any, constitutes part of this Grant Agreement.
- (j) The Company reserves the right to impose other requirements on the Employee's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- (k) All RSUs granted and/or Shares issued under this Grant Agreement are subject to claw back under the Company policy as in effect from time to time.
- (l) Any notice required or permitted hereunder to the Employee shall be given in writing and shall be deemed effectively given upon delivery to the Employee at the address then on file with the Company.
- (m) Any notice to be given under the terms of this Grant Agreement to the Company will be addressed in care of Attn: Global Equity at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304, USA.
- (n) The Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Employee's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalent payments) in a brokerage or bank account outside the Employee's country. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in the Employee's country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of the Employee's participation in the Plan to the Employee's country through a designated bank or broker within a certain time after receipt. The Employee acknowledges that it is the Employee's responsibility to be compliant with such regulations, and the Employee is advised to consult the Employee's personal legal advisor for any details.

19. Forfeitures and Recoupment.

- (a) Recoupment Policy. The RSUs granted hereunder, any Shares issued pursuant to the RSUs and any proceeds therefrom shall be subject to and remain subject to any incentive compensation clawback or recoupment policy of the Company (i) currently in effect, (ii) as may be adopted by the Company to comply with applicable law and/or the rules and regulations of the

securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation, pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder and Section 303A.14 of the New York Stock Exchange Listed Company Manual) or (iii) as may be adopted by the Company to facilitate the Company's objectives related to eliminating or reducing fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or related to improving the Company's governance practices or similar considerations and, in each case, as may be amended from time to time (the "Policy"), with the provisions contained in such Policy deemed incorporated into this Grant Agreement without Employee's additional or separate consent.

- (b) **Recoupment Authorization.** For purposes of the foregoing, the Employee expressly and explicitly authorizes the Company to issue instructions, on the Employee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares and other amounts acquired pursuant to this RSU to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Grant Agreement and the Policy conflict, the terms of the Policy shall prevail.

**HP Inc.**

Bruce Broussard  
Interim CEO

Carol Surface  
Chief People Officer

**RETAIN THIS GRANT AGREEMENT FOR YOUR RECORDS**

**Important Note:** Your grant is subject to the terms and conditions of this Grant Agreement, including any Appendix for your country of employment, and to the Company obtaining all necessary government approvals. If you have questions regarding your grant, please contact [global.equity@hp.com](mailto:global.equity@hp.com).

## RETENTION GRANT AGREEMENT for use from November 1, 2025

Name:

fld\_NAME\_AC

Employee ID:

fld\_EMPLID

<b>Grant Date:</b>	expGRANT_DATE
<b>Grant ID:</b>	fld_GRANT_NBR
<b>Amount:</b>	0
<b>Plan:</b>	fld_DESCR
<b>Vesting Schedule:</b>	fld_HTMLAREA1

### Restricted Stock Units

THIS GRANT AGREEMENT, as of the Grant Date noted above between HP Inc., a Delaware Corporation ("Company"), and the employee named above ("Employee"), is entered into as follows:

WHEREAS, the continued participation of the Employee is considered by the Company to be important for the Company's continued growth; and

WHEREAS, in order to give the Employee an incentive to continue in the employ of the Company (or its Affiliates or Subsidiaries), to accept ancillary agreements designed to protect the legitimate business interests of the Company that are made a condition of this grant and to participate in the affairs of the Company, the HR and Compensation Committee of the Board of Directors of the Company or its delegates ("Committee") has determined that the Employee shall be granted restricted stock units representing hypothetical shares of the Company's common stock ("RSUs"), with each RSU equal in value to one share of the Company's \$0.01 par value common stock ("Share"), subject to the restrictions stated below and in accordance with the terms and conditions of the plan named above ("Plan"), a copy of which can be found on the Long-term Incentives website along with a copy of the related prospectus. The Plan and the related prospectus also can be obtained by written or telephonic request to the Company Secretary. Unless otherwise defined in this Grant Agreement, any capitalized terms in this Grant Agreement shall have the meaning ascribed to such terms in the Plan.

THEREFORE, the parties agree as follows:

1. Grant of Restricted Stock Units.  
Subject to the terms and conditions of this Grant Agreement and of the Plan, the Company hereby grants to the Employee the number of RSUs set forth above.
2. Vesting Schedule.  
The interest of the Employee in the RSUs shall vest according to the vesting schedule set forth above, or if earlier, in accordance with Section 8 or 9, below, except to the extent a severance plan applicable to the Employee provides otherwise. Unless the provisions of Section 8 or 9 apply, the Employee must remain in the employ of the Company, any Subsidiary or Affiliate on a continuous basis through the close of business on the applicable Vesting Date, as set forth above, and the Employee must be in compliance with the requirements and conditions provided for in the Plan and this Grant Agreement for the interest of the Employee in the RSUs to become fully vested on that date.
3. Benefit Upon Settlement.  
Within 75 days of each Vesting Date set forth on the above vesting schedule or, if earlier, a vesting event pursuant to Section 8 or 9 below, the Company shall deliver or pay, as applicable, to the Employee (or the Employee's guardian, estate or beneficiary in the event of Section 8 or 9) Shares or a combination of cash and Shares, as the Company determines in its sole discretion, with a value equal to:
  - (a) the number of RSUs that have become vested as of such vesting date or vesting event, as applicable, multiplied by the Fair Market Value of a Share on the date on which such RSUs vested; plus

(b) a dividend equivalent payment credited in the form of additional RSUs for each ordinary cash dividend the Company pays on its Shares and for which the record date occurs between the grant date and the date the RSUs are settled, determined by:

- (1) multiplying the per share cash dividend paid by the Company on its Shares by the total number of RSUs that are outstanding as of the record date for the dividend; and
- (2) dividing the amount determined in (1) above by the Fair Market Value of a Share on the dividend payment date to determine the number of additional whole and fractional RSUs to be credited to the Employee;

provided, however, that if any aggregated dividend equivalent payments in Section (b)(2) above to be delivered in Shares result in a payment of a fractional Share, such fractional Share shall be rounded up to the next whole Share.

Notwithstanding the foregoing, the Company may, in its sole discretion, settle the RSUs in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Employee, the Company and/or any Subsidiary or Affiliate to obtain the approval of any governmental and/or regulatory body in the Employee's country; (iii) would result in adverse tax consequences for the Employee, the Company or any Subsidiary or Affiliate; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the RSUs in the form of Shares but require the Employee to sell such Shares immediately or within a specified period of time following the Employee's termination of employment (in which case the Employee expressly authorizes the Company to issue sales instructions on the Employee's behalf).

**4. Restrictions.**

Except as otherwise provided for in this Grant Agreement, the RSUs or rights granted hereunder may not be sold, pledged or otherwise transferred. The period of time between the Grant Date and the date the RSUs become fully vested pursuant to Section 2 is referred to herein as the "Restriction Period."

**5. Custody of Restricted Stock Units.**

The RSUs subject hereto shall be recorded in an account with the Plan broker in the name of the Employee. Upon termination of the Restriction Period, if the Company determines, in its sole discretion, to deliver Shares pursuant to Section 3 above, such Shares shall be released into the Employee's account; provided, however, that a portion of such Shares shall be surrendered in payment of Tax-Related Items, as defined and in accordance with Section 12 below, unless the Company, in its sole discretion, establishes alternative procedures for the payment of Tax-Related Items.

**6. No Stockholder Rights.**

RSUs represent hypothetical Shares. Until Shares are delivered to the Employee pursuant to the terms of this Grant Agreement, the Employee shall not be entitled to any of the rights or benefits generally accorded to stockholders, including, without limitation, the receipt of dividends.

**7. Termination of Employment.**

Except as otherwise provided for in this Grant Agreement or in the Plan or as otherwise determined by the Company in its sole discretion, if the Employee's employment with the Company, any Subsidiary or Affiliate is terminated at any time for any reason prior to the lapse of the Restriction Period, all unvested RSUs granted hereunder shall be forfeited by the Employee, except to the extent a severance plan applicable to the Employee provides otherwise.

For purposes of this Grant Agreement, the Employee's employment or service will be considered terminated as of the date the Employee is no longer actively providing services to the Company, any Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any) and will not be extended by any notice period (e.g., the Employee's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under the employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Employee's employment or service is terminated for purposes of this Grant Agreement (including whether the Employee may still be considered to be providing service while on a leave of absence).

**8. Disability of the Employee.**

If the Employee's employment is terminated prior to the end of the Restriction Period by reason of the Employee's Total and Permanent Disability, all RSUs shall immediately vest including any amounts for dividend equivalent payments on RSUs that vest at termination. The Company's obligation to vest the RSUs under this paragraph is subject to the condition that (i) the Employee shall have executed a current Agreement Regarding Confidential Information and Proprietary Developments ("ARCI PD") that is satisfactory to the Company no later than the date immediately prior to the date of the Employee's termination of employment, (ii) the Employee has not engaged in any conduct that creates a conflict of interest in the opinion of the Company during the Employee's active employment with the Company, and (iii) the Employee is in compliance with any-post employment restrictions in the ARCI PD during the period in which the RSU remains outstanding.

9. Death of the Employee.  
In the event that termination of employment prior to the end of the Restriction Period is due to the death of the Employee, all unvested RSUs shall immediately vest including any amounts for dividend equivalent payments on such vested RSUs.
10. Termination for Cause.  
Upon termination of the Employee's employment for Cause (as defined in the Plan), then all unvested RSUs shall be forfeited by the Employee on the date of the Employee's termination, except to the extent a severance plan applicable to the Employee provides otherwise. Such forfeiture shall occur regardless of whether the Employee has satisfied any applicable age and service requirements for retirement.
11. Section 409A.  
The following provisions apply to the extent the Employee is subject to taxation in the U.S. Payments made pursuant to the Plan and this Grant Agreement are intended to comply with or qualify for an exemption from Section 409A of the Code ("Section 409A"). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Grant Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, including any amendments or actions that would result in the reduction of benefits payable under this Grant Agreement, as the Company determines are necessary or appropriate to ensure that all RSUs and dividend equivalent payments are made in a manner that qualifies for an exemption from, or complies with, Section 409A or mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A; provided however, that the Company makes no representations that the RSUs or dividend equivalents will be exempt from any taxes, interest, and/or penalties that may apply under Section 409A and makes no undertaking to preclude Section 409A from applying to this RSU. For the avoidance of doubt, the Employee hereby acknowledges and agrees that neither the Company nor any Affiliate or Subsidiary will have any liability to the Employee or any other party if any amounts payable under this Grant Agreement are not exempt from, or compliant with, Section 409A, or for any action taken by the Company with respect thereto. Any payments under this Grant Agreement, the settlement of which is triggered by a "separation from service" (within the meaning of Section 409A) of a "specified employee" (as defined under Section 409A), shall be made on a date that is the earlier of (a) the Employee's death or (b) the later of the specified settlement date and the date which is six months after the date of the Employee's separation from service.
12. Taxes.
  - (a) The Employee shall be liable for any and all taxes, including income tax, social insurance, fringe benefits tax, payroll tax, payment on account, employer taxes or other tax-related items related to the Employee's participation in the Plan and legally applicable to or otherwise recoverable from the Employee by the Company and/or, if different, the Employee's employer (the "Employer") whether incurred at grant, vesting, sale, prior to vesting or at any other time ("Tax-Related Items"). In the event that the Company or the Employer (which, for purposes of this Section 12, shall include a former employer) is required, allowed or permitted to withhold taxes as a result of the grant or vesting of RSUs or the issuance or subsequent sale of Shares acquired pursuant to such RSUs, or due upon receipt of dividend equivalent payments or dividends, the Employee shall surrender a sufficient number of whole Shares, make a cash payment or make adequate arrangements satisfactory to the Company and/or the Employer to withhold such taxes from Employee's wages or other cash compensation paid to the Employee by the Company and/or the Employer at the election of the Company, in its sole discretion, or, if permissible under local law, the Company may sell or arrange for the sale of Shares that Employee acquires as necessary to cover all Tax-Related Items that the Company or the Employer has to withhold or that are legally recoverable from the Employee (such as fringe benefit tax) at the time the restrictions on the RSUs lapse, unless the Company, in its sole discretion, has established alternative procedures for such payment. However, with respect to any RSUs subject to Section 409A, the Employer shall limit the surrender of Shares to the minimum number of Shares permitted to avoid a prohibited acceleration under Section 409A. The Employee will receive a cash refund for any fraction of a surrendered Share or Shares in excess of any and all Tax-Related Items. To the extent that any surrender of Shares or payment of cash or alternative procedure for such payment is insufficient, the Employee authorizes the Company, its Affiliates and Subsidiaries, which are qualified to deduct tax at source, to deduct from the Employee's compensation all Tax-Related Items. The Employee agrees to pay any Tax-Related Items that cannot be satisfied from wages or other cash compensation, to the extent permitted by Applicable Law.
  - (b) Regardless of any action the Company or the Employer takes with respect to any or all Tax-Related Items, the Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Employee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employee further acknowledges that the Company and/or the Employer: (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of RSUs or dividend equivalents, including, but not limited to, the grant, vesting or settlement of RSUs or dividend equivalents, the subsequent delivery of Shares and/or cash upon settlement of such RSUs or the subsequent sale of any Shares acquired pursuant to such RSUs and receipt of any dividends or dividend equivalent payments; and (ii) notwithstanding Section 11, do not commit to and are under no obligation to structure the terms or any aspect of this grant of RSUs and/or dividend equivalents to reduce or eliminate the Employee's liability for Tax-Related Items or to achieve any particular tax result. Further, if the Employee has become subject to tax in more than one jurisdiction, the Employee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- (c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including minimum and maximum applicable rates in the Employee's jurisdiction(s), in which case the Employee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Employee is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.
- (d) The Employee agrees to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employee's participation in the Plan or the Employee's receipt of RSUs that cannot be satisfied by the means previously described. The Company may refuse to deliver the benefit described in Section 3 if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.
- (e) The Employee consents and agrees that in the event the RSUs or the dividend equivalents become subject to an employer tax that is legally permitted to be recovered from the Employee, as may be determined by the Company and/or the Employer at their sole discretion, and whether or not the Employee's employment with the Company and/or the Employer is continuing at the time such tax becomes recoverable, the Employee will assume any liability for any such taxes that may be payable by the Company and/or the Employer in connection with the RSUs and dividend equivalents. Further, the Employee agrees that the Company and/or the Employer may collect any such taxes from the Employee by any of the means set forth in this Section 12. The Employee further agrees to execute any other consents or elections required to accomplish the above, promptly upon request of the Company.

**13. Data Privacy Consent.**

- (a) *The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee's personal data as described in this Grant Agreement and any other materials by and among, as applicable, the Company, its Subsidiaries or Affiliates, and the Employer for the exclusive purpose of implementing, administering and managing the Employee's participation in the Plan.*
- (b) *The Employee understands that the Company, its Subsidiaries and Affiliates, and the Employer may hold certain personal information about the Employee, including, but not limited to, name, home address, email address and telephone number, date of birth, social security number, passport number or other identification number, salary, nationality, residency, status, job title, any shares of stock or directorships held in the Company, details of all RSUs, options or any other entitlement to shares of stock granted, canceled, purchased, exercised, vested, unvested or outstanding in the Employee's favor ("Data") for the exclusive purpose of implementing, managing and administering the Plan.*
- (c) *The Employee understands that Data may be transferred to Merrill Lynch, Deloitte Tax LLP and any third parties assisting in the implementation, administration and management of the Plan (together "Service Providers"), that these recipients may be located in the Employee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Employee's country. The Company is committed to protecting the privacy of Data in such cases. The Employee understands that by contract both with the Company and/or any of its Subsidiaries or Affiliates and with the Service Providers and/or the Company's other vendors, the people and companies that have access to the Employee's Data are bound to handle such Data in a manner consistent with the Company's privacy policy and law. The Company periodically performs due diligence and audits on its vendors in accordance with good commercial practices to ensure their capabilities and compliance with those commitments. The Employee further understands that Data will be held only as long as is necessary to implement, administer and manage the Employee's participation in the Plan.*
- (d) *The Employee understands that if the Employee resides outside the United States, the Employee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Employee's local human resources representative. Further, the Employee understands that the Employee is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke the Employee's consent, the Employee's employment status or service with the Company or the Employee's Employer will not be affected; the only consequence of refusing or withdrawing the Employee's consent is that the Company would not be able to grant the Employee RSUs or other equity awards or administer and manage the Employee's participation in the Plan. Therefore, the Employee understands that refusing or withdrawing the Employee's consent may affect the Employee's ability to participate in the Plan. For more information on the consequences of the Employee's refusal to consent or withdrawal of consent, the Employee understands that the Employee may contact the Employee's local human resources representative.*
- (e) *Further, the Employee understands that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request that the Employee provide another data privacy consent. If applicable and upon request of the Company or a Subsidiary or Affiliate, the Employee agrees to provide an executed data privacy consent or acknowledgement (or any other consents, acknowledgements or agreements) to the Company or a*

**Subsidiary or Affiliate that the Company and/or a Subsidiary or Affiliate may deem necessary to obtain under the data privacy laws in the Employee's country of employment, either now or in the future. The Employee understands that the Employee may be unable to participate in the Plan if the Employee fails to execute any such acknowledgement, agreement or consent requested by the Company and/or a Subsidiary or Affiliate.**

**By electronically accepting RSUs on the Merrill Lynch website, the Employee is declaring that the Employee agrees with the data processing practices described in this Section 13 and that the Employee consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned therein for the purposes described therein.**

**14. Plan Information.**

The Employee agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with Applicable Laws outside the United States, from the Long-term Incentives website and stockholder information, including copies of any annual report, proxy and Form 10-K, from the investor relations section of the Company's website at <https://investor.hp.com/home/default.aspx>. The Employee acknowledges that copies of the Plan, Plan prospectus, Plan information and stockholder information are available upon written or telephonic request to the Company Secretary. The Employee hereby consents to receive any documents related to current or future participation in the Plan by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**15. Acknowledgment and Waiver.**

The Employee understands, acknowledges and agrees that:

- (a) except as provided in Sections 8 and 9, the vesting of the RSUs is earned only by continuing employment with the Company or one of its Subsidiaries or Affiliates and that being hired and granted RSUs will not result in the RSUs vesting;
- (b) this Grant Agreement and its incorporated documents reflect all agreements on its subject matters and the Employee is not accepting this Grant Agreement based on any promises, representations or inducements other than those reflected in this Grant Agreement;
- (c) all good faith decisions and interpretations of the Committee regarding the Plan and RSUs granted under the Plan are binding, conclusive and final;
- (d) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time;
- (e) the Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to the Grant Agreement; accordingly, any rights the Employee may have under this Grant Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, the Employer);
- (f) no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Employee under this Grant Agreement;
- (g) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs or other awards, or benefits in lieu of RSUs, even if Shares or RSUs have been granted in the past;
- (h) all decisions with respect to future grants, if any, will be at the sole discretion of the Company;
- (i) the Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Employee's employment relationship at any time and it is expressly agreed and understood that employment is terminable at the will of either party;
- (j) the Employee is voluntarily participating in the Plan;
- (k) RSUs and their resulting benefits are extraordinary items that are outside the scope of the Employee's employment contract, if any;
- (l) RSUs and their resulting benefits are not intended to replace any pension rights or compensation;
- (m) RSUs and their resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
- (n) unless otherwise agreed by the Company, the RSUs and their resulting benefits are not granted as consideration for, or in connection with, the service the Employee may provide as a director of a Subsidiary or Affiliate;

- (o) this grant of RSUs will not be interpreted to form an employment contract or relationship with the Company, and furthermore, this grant of RSUs will not be interpreted to form an employment contract with any Subsidiary or Affiliate;
- (p) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (q) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs or recoupment of any Shares acquired under the Plan resulting from (i) termination of Employee's employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any), and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the RSUs to which the Employee is otherwise not entitled, the Employee agrees not to institute any claim against the Company, the Employer or any other Subsidiary or Affiliate and releases the Company, the Employer and any other Subsidiary and Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Employee shall be deemed irrevocably to have agreed not to pursue such claim and to have agreed to execute any and all documents necessary to request dismissal or withdrawal of such claims;
- (r) the Company, the Employer or any other Subsidiary or Affiliate will not be liable for any foreign exchange rate fluctuation between the Employee's local currency and the United States dollar that may affect the value of the RSUs or any amounts due to the Employee pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement;
- (s) if the Company determines that the Employee has engaged in misconduct prohibited by Applicable Law or any applicable policy of the Company, as in effect from time to time, or the Company is required to make recovery from the Employee under Applicable Law or a Company policy adopted to comply with applicable legal requirements, then the Company may, in its sole discretion, to the extent it determines appropriate, (i) recover from the Employee the proceeds from RSUs vested up to three years prior to the Employee's termination of employment or any time thereafter, (ii) cancel the Employee's outstanding RSUs, and (iii) take any other action it deems to be required and appropriate; and
- (t) the delivery of any documents related to the Plan or Awards granted under the Plan, including the Plan, this Grant Agreement, the Plan prospectus and any reports of the Company generally provided to the Company's stockholders, may be made by electronic delivery. Such means of electronic delivery may include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail or other such means of electronic delivery specified by the Company. The Employee may receive from the Company a paper copy of any documents delivered electronically at no cost to the Employee by contacting the Company in writing in accordance with Section 18(m). If the attempted electronic delivery of any document fails, the Employee will be provided with a paper copy of such document. The Employee may revoke the Employee's consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if the Employee has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised electronic mail address in accordance with Section 18(m). The Employee is not required to consent to the electronic delivery of documents.

**16. No Advice Regarding Grant.**

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee's participation in the Plan, or the Employee's acquisition or sale of the underlying Shares. The Employee is hereby advised to consult with the Employee's own personal tax, legal and financial advisors regarding the Employee's participation in the Plan before taking any action related to the Plan.

**17. Additional Eligibility Requirements Permitted.**

In addition to any other eligibility criteria provided for in the Plan, the Company may require that the Employee execute a separate document agreeing to the terms of a current arbitration agreement and/or a current ARCIDP, each in a form acceptable to the Company and/or that the Employee be in compliance with the ARCIDP throughout the entire Restriction Period and through the date the RSU is to be granted or settled. If such separate documents are required by the Company and the Employee does not accept them within 75 days of the Grant Date or such other date as of which the Company shall require in its discretion, this RSU shall be canceled and the Employee shall have no further rights under this Grant Agreement.

**18. Miscellaneous.**

- (a) The Company shall not be required to treat as owner of RSUs and any associated benefits hereunder, any transferee to whom such RSUs or benefits shall have been transferred in violation of any of the provisions of this Grant Agreement.
- (b) The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Grant Agreement.
- (c) The Plan is incorporated herein by reference. The Plan and this Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Employee with respect to the subject matter hereof, other than the terms of any severance plan applicable to the Employee that provides more favorable vesting. Notwithstanding the foregoing, nothing in the Plan or this Grant Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and the

Employee under which an award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to the Employee, including, without limitation, any agreement that imposes restrictions during or after employment regarding confidential information and proprietary developments. This Grant Agreement is governed by the laws of the state of Delaware without regard to its conflict of law provisions.

- (d) If the Employee has received this or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
- (e) The provisions of this Grant Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
- (f) Notwithstanding Section 18(c), the Company's obligations under this Grant Agreement and the Employee's agreement to the terms of an arbitration agreement and/or an ARCIDP, if any, are mutually dependent. In the event that the Employee breaches the arbitration agreement or the Employee's ARCIDP is breached or found not to be binding upon the Employee for any reason by a court of law, then the Company will have no further obligation or duty to perform under the Plan or this Grant Agreement.
- (g) A waiver by the Company of a breach of any provision of this Grant Agreement shall not operate or be construed as a waiver of any other provision of this Grant Agreement, or of any subsequent breach by the Employee or any other Participant.
- (h) The Employee acknowledges that, depending on the Employee or broker's country of residence or where the Company Shares are listed, the Employee may be subject to insider trading restrictions and/or market abuse laws, which may affect the Employee's ability to acquire, sell or otherwise dispose of Shares or rights to Shares during times the Employee is considered to have "inside information" regarding the Company (as defined by the laws in the Employee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee placed before the Employee possessed inside information. Furthermore, the Employee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Employee acknowledges that it is the Employee's responsibility to comply with any applicable restrictions and that the Employee should consult the Employee's personal advisor on this matter.
- (i) Notwithstanding any provisions in this Grant Agreement, for any Employee who resides and/or works in a country other than the United States, the grant of the RSUs shall be subject to any additional (or, if so indicated, different) terms and conditions set forth in the Appendix to this Grant Agreement for the Employee's country of employment (account of residence, if different), if any. Moreover, if the Employee relocates to, or otherwise becomes subject to the laws, rules and/or regulations of, one of the countries included in the Appendix, the additional (or, if so indicated, different) terms and conditions for such country will apply to the Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal, regulatory, tax or administrative reasons. The Appendix, if any, constitutes part of this Grant Agreement.
- (j) The Company reserves the right to impose other requirements on the Employee's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- (k) All RSUs granted and/or Shares issued under this Grant Agreement are subject to claw back under the Company policy as in effect from time to time.
- (l) Any notice required or permitted hereunder to the Employee shall be given in writing and shall be deemed effectively given upon delivery to the Employee at the address then on file with the Company.
- (m) Any notice to be given under the terms of this Grant Agreement to the Company will be addressed in care of Attn: Global Equity at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304, USA.
- (n) The Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Employee's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalent payments) in a brokerage or bank account outside the Employee's country. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in the Employee's country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of the Employee's participation in the Plan to the Employee's country through a designated bank or broker within a certain time after receipt. The Employee acknowledges that it is the Employee's responsibility to be compliant with such regulations, and the Employee is advised to consult the Employee's personal legal advisor for any details.

19. Forfeitures and Recoupment.

- (a) Recoupment Policy. The RSUs granted hereunder, any Shares issued pursuant to the RSUs and any proceeds therefrom shall be subject to and remain subject to any incentive compensation clawback or recoupment policy of the Company (i) currently in effect, (ii) as may be adopted by the Company to comply with applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation, pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder and Section 303A.14 of the New York Stock Exchange Listed Company Manual) or (iii) as may be adopted by the Company to facilitate the Company's objectives related to eliminating or reducing fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or related to improving the Company's governance practices or similar considerations and, in each case, as may be amended from time to time (the "Policy"), with the provisions contained in such Policy deemed incorporated into this Grant Agreement without Employee's additional or separate consent.
- (b) Recoupment Authorization. For purposes of the foregoing, the Employee expressly and explicitly authorizes the Company to issue instructions, on the Employee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares and other amounts acquired pursuant to this RSU to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Grant Agreement and the Policy conflict, the terms of the Policy shall prevail.

**HP Inc.**

Bruce Broussard  
Interim CEO

Carol Surface  
Chief People Officer

**RETAIN THIS GRANT AGREEMENT FOR YOUR RECORDS**

**Important Note:** Your grant is subject to the terms and conditions of this Grant Agreement, including any Appendix for your country of employment, and to the Company obtaining all necessary government approvals. If you have questions regarding your grant, please contact [global.equity@hp.com](mailto:global.equity@hp.com).

**AMENDED GRANT AGREEMENT for use from November 1, 2025****Name:**

fld\_NAME\_AC

**Employee ID:**

fld\_EMPLID

<b>Grant Date:</b>	expGRANT_DATE
<b>Grant ID:</b>	fld_GRANT_NBR
<b>Target Amount:</b>	0
<b>Plan:</b>	fld_DESCR

**Performance-Adjusted Restricted Stock Units**  
**GRANT SUMMARY**

Target Amount	0 Shares
Performance Period	1 November 2025 – 31 October 2028
Year 1 EPS measurement period	1 November 2025 – 31 October 2026
Year 2 EPS measurement period	1 November 2026 – 31 October 2027
Year 3 EPS measurement period	1 November 2027 – 31 October 2028
3-year TSR measurement period	1 November 2025 – 31 October 2028

THIS AMENDED PERFORMANCE-ADJUSTED RESTRICTED STOCK UNITS GRANT AGREEMENT (this "Grant Agreement"), as of the Grant Date noted above between HP Inc., a Delaware Corporation ("Company"), and the employee named above ("Employee"), is entered into as follows:

WHEREAS, the continued participation of the Employee is considered by the Company to be important for the Company's continued growth; and

WHEREAS, in order to give the Employee an incentive to continue in the employ of the Company (or its Affiliates or Subsidiaries), to accept ancillary agreements designed to protect the legitimate business interests of the Company that are made a condition of this grant and to participate in the affairs of the Company, the HR and Compensation Committee of the Board of Directors of the Company or its delegates ("Committee") has determined that the Employee shall be granted performance-adjusted restricted stock units ("PARSUs") representing hypothetical shares of the Company's common stock (the "Grant") and dividend equivalents. The target amount stated above reflects the target number of PARSUs that may be granted to Employee (the "Target Amount"). The number of PARSUs achieved will be determined and paid out at the end of the Performance Period. Each PARsu will be equal in value to one share of the Company's \$0.01 par value common stock ("Share"), subject to the restrictions stated below and in accordance with the terms and conditions of the plan named above ("Plan"), a copy of which can be found on the Long-term Incentives website along with a copy of the related prospectus. The Plan and the related prospectus also can be obtained by written or telephonic request to the Company Secretary. Unless otherwise defined in this Grant Agreement, any capitalized terms in this Grant Agreement shall have the meaning ascribed to such terms in the Plan.

THEREFORE, the parties agree as follows:

1. Grant of Performance-Adjusted Restricted Stock Units.

Subject to the terms and conditions of this Grant Agreement and of the Plan, the Company hereby grants to the Employee PARSUs together with dividend equivalent units, as set forth below.

2. Performance Criteria and Performance Periods.

The goals associated with the PARSUs shall be established by the Committee and will be communicated separately to the Employee by the Company. Shares delivered at the end of the Performance Period with respect to the PARSUs will range from 0% to 200% of the Target Amount of PARSUs (excluding the effect of dividend equivalents) based upon the Company's performance against the earnings per share ("EPS") goals, as modified by the Company's total shareholder return ("TSR") relative to S&P 500 TSR performance (the "TSR Modifier"), and as certified by the Committee. No PARSUs will vest if all performance is below the threshold level for the respective EPS goals.

Exhibit A provides more details on the relative TSR calculation.

3. Crediting/Vesting of Units.

(a) The final payout of PARSUs will be determined based on the attainment level of the performance criteria, which are comprised of EPS goals, which will be applied in accordance with the respective adjustments made to the Target Amount of units as set forth below in Section 3(b), subject to the TSR Modifier. The total number of PARSUs that will become eligible to be paid out will be equal to the Adjusted EPS Units, as defined below in Section 3(b), as further adjusted pursuant to the TSR Modifier in Section 3(c).

In no case may the total number of PARSUs exceed 200% of the Target Amount (after giving effect to the TSR Modifier), excluding the effect of dividend equivalents.

(b) **Adjustments Based on EPS Goals.** A number of PARSUs equal to 100% of the Target Amount of units will be adjusted based on EPS goals. This portion of the Target Amount of units will initially be adjusted based upon performance against the average of the yearly EPS goals, as certified by the Committee (the "Adjusted EPS Units"). Each year's EPS goals will result in the following adjustment: 0% if performance is below the threshold level, 25% if performance is at the threshold level, 50% if performance is at the below target level, 100% if performance is at the target level, 150% if performance is at the above target level, and 200% if performance is at or above the maximum level. For performance that falls among any of the attainment levels between the threshold level and the maximum level, a proportionate percentage will be applied based on straight-line interpolation between the attainment levels. At the end of the Performance Period, each individual year's EPS performance will be added together and then divided by three to determine the average EPS performance for the Performance Period, which will then be applied to 100% of the Target Amount of units to determine the potential payout based on EPS. By way of example, if Year 1 EPS performance is at the below target level, Year 2 EPS performance is at the above target level, and Year 3 EPS performance is at the above target level, the EPS result would be 116.67% (the sum of 50%, 150%, and 150%, divided by 3). Accordingly, the Adjusted EPS Units would be equal to  $116.67\% \times 100\%$  of the Target Amount of units, or 116.67% of the Target Amount of units.

(c) **Adjustments Based on TSR Goals (TSR Modifier).** After the end of the Performance Period, the Adjusted EPS Units, expressed as a percentage of the Target Amount of units (the "Earned Target Units"), will be further adjusted based on performance against the TSR goal for the Performance Period, as certified by the Committee, to determine the final percentage of the Target Amount payable, as follows: if relative TSR performance is in the bottom quartile (lower than 25<sup>th</sup> percentile), the Earned Target Units will be reduced by 25% (using the example above,  $116.67\%-25\% = 91.67\%$  of the Target Amount will be payable); if relative TSR is in the top quartile (higher than 75<sup>th</sup> percentile), the Earned Target Units will be increased by 25% (capped at 200% of the Target Amount of units) (using the example above,  $116.67\%+25\% = 141.67\%$  of the Target Amount will be payable); if relative TSR performance is in the second or third quartile (from 25<sup>th</sup> percentile to 75<sup>th</sup> percentile), no additional adjustment will be made to the Earned Target Units (using the example above, the Earned Target Units will remain at 116.67% and 116.67% of the Target Amount will be payable).

(d) **Service Requirement.** Notwithstanding (a) through (c) above, the Employee must be employed on the last U.S. business day of the Performance Period to be credited with and vest in any PARSUs.

4. Payout of Performance-Adjusted Restricted Stock Units and Dividend Equivalents.

Except as otherwise provided in Sections 9 through 12 below, following the Committee's certification (if applicable) at the end of the Performance Period that the goals associated with the PARSUs have been met and that the terms and conditions set forth in this Grant Agreement have been fulfilled (and in any event within 75 days of the last day of the Performance Period), the Company

shall deliver to the Employee's account (or the Employee's estate or beneficiary or legal guardian in the event of Sections 9 through 11 below, as applicable) a number of Shares equal to the following:

- (a) a number of Shares corresponding to the number of PARSUs that have become vested pursuant to Section 3 (and Section 9 through 11, as applicable); plus
- (b) a dividend equivalent payment credited in the form of additional PARSUs for each ordinary cash dividend the Company pays on its Shares and for which the record date occurs between the grant date and the date the PARSUs are settled, determined by:
  - (1) multiplying the per share cash dividend paid by the Company on its Shares by the total number of PARSUs that became vested as determined in Section 3 as of the record date for the dividend; and
  - (2) dividing the amount determined in (1) above by the Fair Market Value of a Share on the dividend payment date to determine the number of additional whole and fractional PARSUs to be credited to the Employee;

provided, however, that if any aggregated dividend equivalent payments in Section (b)(2) above result in a payment of a fractional Share, such fractional Share shall be rounded up to the nearest whole Share.

Notwithstanding the foregoing, the Company may, in its sole discretion, settle the PARSUs in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Employee, the Company and/or any Subsidiary or Affiliate to obtain the approval of any governmental and/or regulatory body in the Employee's country; (iii) would result in adverse tax consequences for the Employee, the Company or any Subsidiary or Affiliate; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the PARSUs in the form of Shares but require the Employee to sell such Shares immediately or within a specified period of time following the Employee's termination of employment (in which case the Employee expressly authorizes the Company to issue sales instructions on the Employee's behalf).

#### 5. Restrictions.

Except as otherwise provided for in this Grant Agreement, the PARSUs or rights granted hereunder may not be sold, pledged or otherwise transferred.

#### 6. Custody of Performance-Adjusted Restricted Stock Units.

The PARSUs subject hereto shall be held in a restricted book entry account in the name of the Employee. Upon completion of the Performance Period, any Shares deliverable pursuant to Section 4 above shall be released into an unrestricted brokerage account in the name of the Employee; provided, however, that a portion of such Shares shall be surrendered in payment of Tax-Related Items in accordance with Section 14 below, unless the Company, in its sole discretion, establishes alternative procedures for the payment of such taxes, subject to such approval by the Committee as may be required or advisable under Applicable Law. Any Shares not deliverable pursuant to Section 4 above shall be forfeited from the Employee's account.

#### 7. No Stockholder Rights.

PARSUs represent hypothetical Shares. Until Shares are delivered to the Employee pursuant to the terms of this Grant Agreement, the Employee shall not be entitled to any of the rights or benefits generally accorded to stockholders, including, without limitation, the receipt of dividends.

#### 8. Termination of Employment.

If the Employee's employment with the Company, or any Subsidiary or Affiliate, is terminated prior to the last U.S. business day of the Performance Period for any reason other than death, retirement or Total and Permanent Disability, all unvested PARSUs granted hereunder shall be forfeited by the Employee, except to the extent a severance plan applicable to the Employee provides otherwise, subject to the terms and conditions of this Grant Agreement.

For purposes of this Grant Agreement, the Employee's employment or service will be considered terminated as of the date he or she is no longer actively providing services to the Company or any Subsidiary or Affiliate. The Committee shall have the exclusive discretion to determine when the Employee's employment or service is terminated for purposes of this Grant Agreement (including whether the Employee may still be considered to be providing service while on a leave of absence).

#### 9. Benefit in Event of Death of the Employee.

In the event that termination of employment is due to the death of the Employee, all unvested PARSUs shall vest immediately based on deemed attainment of the performance criteria at target levels, or based on actual performance as determined in accordance with Sections 3(a) through (c) for a termination occurring after the completion of the Performance Period or an applicable performance measurement period, including any Shares representing dividend equivalent payments calculated in

accordance with Section 4(b), except that the calculation will be based on the number of PARSUs that vest in accordance with this Section 9, and any such Shares representing the vested PARSUs and dividend equivalent payments shall be delivered within 75 days of vesting (or within such later period as permitted by Section 409A).

10. Retirement of the Employee.

If the Employee's termination is due to retirement in accordance with an applicable retirement policy, a pro rata portion of the PARSUs shall vest at the end of the Performance Period based on actual performance as determined in accordance with Sections 3(a) through (c). Pro rata vesting shall be based on the number of full months elapsed from the beginning of the Performance Period to the date of the Employee's termination due to retirement. The Company's obligation to deliver the amounts that vest pursuant to this Section 10 is subject to the condition that (i) the Employee shall have executed a current Agreement Regarding Confidential Information and Proprietary Developments ("ARCI PD") that is satisfactory to the Company no later than the date immediately prior to the date of the Employee's termination of employment, (ii) the Employee has not engaged in any conduct that creates a conflict of interest in the opinion of the Company during the Employee's active employment with the Company and any-post employment period during which the PARSU remains outstanding, and (iii) the Employee is in compliance with any-post employment restrictions in the ARCI PD during the period in which the PARSU remains outstanding.

11. Total and Permanent Disability of the Employee.

In the event that termination of employment is due to the Total and Permanent Disability of the Employee, all unvested PARSUs shall vest immediately based on deemed attainment of the performance criteria at target levels, or based on actual performance as determined in accordance with Sections 3(a) through (c) for a termination occurring after the completion of the Performance Period or an applicable performance measurement period, including any Shares representing dividend equivalent payments calculated in accordance with Section 4(b), except that the calculation will be based on the number of PARSUs that vest in accordance with this Section 11, and any such Shares representing the vested PARSUs and dividend equivalent payments shall be delivered within 75 days of vesting. The Company's obligation to deliver the amounts that vest pursuant to this Section 11 is subject to the condition that (i) the Employee shall have executed a current Agreement Regarding Confidential Information and Proprietary Developments ("ARCI PD") that is satisfactory to the Company no later than the date immediately prior to the date of the Employee's termination of employment, (ii) the Employee has not engaged in any conduct that creates a conflict of interest in the opinion of the Company during the Employee's active employment with the Company and any-post employment period during which the PARSU remains outstanding and (iii) the Employee is in compliance with any-post employment restrictions in the ARCI PD during the period in which the PARSU remains outstanding.

12. Termination for Cause.

Upon termination of the Employee's employment for Cause (as defined in the Plan), then all unvested PARSUs shall be forfeited by the Employee on the date of the Employee's termination, except to the extent a severance plan applicable to the Employee provides otherwise. Such forfeiture shall occur regardless of whether the Employee has satisfied any applicable age and service requirements for retirement.

13. Section 409A.

The following provisions apply to the extent the Employee is subject to taxation in the U.S. Payments made pursuant to this Plan and this Grant Agreement are intended to comply with or qualify for an exemption from Section 409A of the Code ("Section 409A"). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Grant Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, including any amendments or actions that would result in the reduction of benefits payable under this Grant Agreement, as the Company determines are necessary or appropriate to ensure that all PARSUs and dividend equivalent payments are made in a manner that qualifies for an exemption from, or complies with, Section 409A or mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A; provided however, that the Company makes no representations that the PARSUs or the dividend equivalents will be exempt from any taxes, interest, and/or penalties that may apply under Section 409A and makes no undertaking to preclude Section 409A from applying to the PARSUs or the dividend equivalents. For the avoidance of doubt, the Employee hereby acknowledges and agrees that neither the Company nor any Affiliate or Subsidiary will have any liability to the Employee or any other party if any amounts payable under this Grant Agreement are not exempt from, or compliant with, Section 409A, or for any action taken by the Company with respect thereto. Any PARSUs or dividend equivalents that are considered non-qualified deferred compensation subject to Section 409A ("NQDC") and the settlement of which is triggered by "separation from service" (within the meaning of Section 409A) of a "specified employee" (as defined under Section 409A) shall be made on a date that is the earliest of (a) the Employee's death, (b) the specified settlement date, and (c) the date which is one day following six months after the date of the Employee's separation from service. If the PARSUs or dividend equivalents are considered NQDC and the payment period contemplated in Sections 10 or 11 crosses a calendar year, the PARSUs or dividend equivalents shall be paid in the second calendar year.

14. Taxes.

- (a) The Employee shall be liable for any and all taxes, including income tax, social insurance, fringe benefits tax, payroll tax, payment on account, employer taxes or other tax-related items related to the Employee's participation in the Plan and legally applicable to or otherwise recoverable from the Employee by the Company and/or, if different, the Employee's employer (the "Employer") whether incurred at grant, vesting, sale, prior to vesting or at any other time ("Tax-Related Items"). In the event that the Company or the Employer (which, for purposes of this Section 14, shall include a former employer) is required, allowed or permitted to withhold taxes as a result of the grant or vesting of PARSUs (including dividend equivalents) or the issuance or subsequent sale of Shares acquired pursuant to such PARSUs, or due upon receipt of dividend equivalent payments or dividends, the Employee shall surrender a sufficient number of whole Shares, make a cash payment or make adequate arrangements satisfactory to the Company and/or the Employer to withhold such taxes from the Employee's wages or other cash compensation paid to the Employee by the Company and/or the Employer at the election of the Company, in its sole discretion, or, if permissible under local law, the Company may sell or arrange for the sale of Shares that Employee acquires as necessary to cover all Tax-Related Items that the Company or the Employer has to withhold or that are legally recoverable from the Employee (such as fringe benefit tax) at the time the restrictions on the PARSUs lapse, unless the Company, in its sole discretion, has established alternative procedures for such payment. However, with respect to any PARSUs subject to Section 409A, the Employer shall limit the surrender of Shares to the minimum number of Shares permitted to avoid a prohibited acceleration under Section 409A. The Employee will receive a cash refund for any fraction of a surrendered Share or Shares in excess of any and all Tax-Related Items. To the extent that any surrender of Shares or payment of cash or alternative procedure for such payment is insufficient, the Employee authorizes the Company, its Affiliates and Subsidiaries, which are qualified to deduct tax at source, to deduct from the Employee's compensation all Tax-Related Items. The Employee agrees to pay any Tax-Related Items that cannot be satisfied from wages or other cash compensation, to the extent permitted by Applicable Law.

The Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including minimum and maximum applicable rates, in which case the Employee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Employee is deemed to have been issued the full number of Shares subject to the vested PARSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Employee's participation in the Plan.

- (b) Regardless of any action the Company or the Employer takes with respect to any or all Tax-Related Items, the Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Employee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employee further acknowledges that the Company and/or the Employer: (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of PARSUs or dividend equivalents, including, but not limited to, the grant, vesting or settlement of PARSUs or dividend equivalents, the subsequent delivery of Shares and/or cash upon settlement of such PARSUs or the subsequent sale of any Shares acquired pursuant to such PARSUs and receipt of any dividends or dividend equivalent payments; and (ii) notwithstanding Section 13, do not commit to and are under no obligation to structure the terms or any aspect of this grant of PARSUs and/or dividend equivalents to reduce or eliminate the Employee's liability for Tax-Related Items or to achieve any particular tax result. Further, if the Employee has become subject to tax in more than one jurisdiction, the Employee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Employee agrees to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employee's participation in the Plan or the Employee's receipt of PARSUs that cannot be satisfied by the means previously described. The Company may refuse to deliver the benefit described in Section 4 if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.
- (c) In accepting the PARSUs, the Employee consents and agrees that in the event the PARSUs or the dividend equivalents become subject to an employer tax that is legally permitted to be recovered from the Employee, as may be determined by the Company and/or the Employer at their sole discretion, and whether or not the Employee's employment with the Company and/or the Employer is continuing at the time such tax becomes recoverable, the Employee will assume any liability for any such taxes that may be payable by the Company and/or the Employer in connection with the PARSUs and dividend equivalents. Further, by accepting the PARSUs, the Employee agrees that the Company and/or the Employer may collect any such taxes from the Employee by any of the means set forth in this Section 14. The Employee further agrees to execute any other consents or elections required to accomplish the above, promptly upon request of the Company.

## 15. Data Privacy Consent.

- (a) *The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee's personal data as described in this Grant Agreement and any other materials by and among, as applicable, the Company, its Subsidiaries or Affiliates, and the Employer for the exclusive purpose of implementing, administering and managing the Employee's participation in the Plan.*
- (b) *The Employee understands that the Company, its Subsidiaries or Affiliates, and the Employer may hold certain personal information about the Employee, including, but not limited to, name, home address, email address and telephone number, date*

of birth, social security number, passport number or other identification number, salary, nationality, residency, status, job title, any shares of stock or directorships held in the Company, details of all PARSUs, options or any other entitlement to shares of stock granted, canceled, purchased, exercised, vested, unvested or outstanding in the Employee's favor ("Data") for the exclusive purpose of implementing, managing and administering the Plan.

- (c) The Employee understands that Data may be transferred to Merrill Lynch and any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Employee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Employee's country. The Company is committed to protecting the privacy of Data in such cases. The Employee understands that by contract both with the Company and/or any of its Subsidiaries or Affiliates and with Merrill Lynch, Deloitte Tax LLP, and/or the Company's other vendors, the people and companies that have access to the Employee's Data are bound to handle such Data in a manner consistent with the Company's privacy policy and law. The Company periodically performs due diligence and audits on its vendors in accordance with good commercial practices to ensure their capabilities and compliance with those commitments. The Employee further understands that Data will be held only as long as is necessary to implement, administer and manage the Employee's participation in the Plan.
- (d) The Employee understands that if he or she resides outside the United States, the Employee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Employee understands that he or she is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke his or her consent, the Employee's employment status or service with the Company or the Employer will not be affected; the only consequence of refusing or withdrawing the Employee's consent is that the Company would not be able to grant the Employee PARSUs or other equity awards or administer and manage the Employee's participation in the Plan. Therefore, the Employee understands that refusing or withdrawing his or her consent may affect the Employee's ability to participate in the Plan. For more information on the consequences of the Employee's refusal to consent or withdrawal of consent, the Employee understands that he or she may contact the Employee's local human resources representative.
- (e) Further, the Employee understands that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request that the Employee provide another data privacy consent. If applicable and upon request of the Company or a Subsidiary or Affiliate, the Employee agrees to provide an executed data privacy consent or acknowledgement (or any other consents, acknowledgements or agreements) to the Company or a Subsidiary or Affiliate that the Company and/or a Subsidiary or Affiliate may deem necessary to obtain under the data privacy laws in the Employee's country of employment, either now or in the future. The Employee understands that he or she may be unable to participate in the Plan if he or she fails to execute any such acknowledgement, agreement or consent requested by the Company and/or a Subsidiary or Affiliate.

**By electronically accepting PARSUs on the Merrill Lynch website, the Employee is declaring that the Employee agrees with the data processing practices described in this Section 15 and that the Employee consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned therein for the purposes described therein.**

#### 16. Plan Information.

The Employee agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with Applicable Laws outside the United States, from the Long-term Incentives website and stockholder information, including copies of any annual report, proxy and Form 10-K, from the investor relations section of the Company's website. The Employee acknowledges that copies of the Plan, Plan prospectus, Plan information and stockholder information are available upon written or telephonic request to the Company Secretary. The Employee hereby consents to receive any documents related to current or future participation in the Plan by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

#### 17. Acknowledgment and Waiver.

By accepting this grant of PARSUs and any Shares, the Employee understands, acknowledges and agrees that:

- (a) this Grant Agreement and its incorporated documents reflect all agreements on its subject matters and the Employee is not accepting this Grant Agreement based on any promises, representations or inducements other than those reflected in this Grant Agreement;
- (b) all good faith decisions and interpretations of the Committee regarding the Plan and PARSUs granted under the Plan are binding, conclusive and final;
- (c) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time;

- (d) the Plan is operated and the PARSUs are granted solely by the Company and only the Company is a party to the Grant Agreement; accordingly, any rights the Employee may have under this Grant Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, the Employer);
- (f) no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Employee under this Grant Agreement;
- (g) the grant of PARSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PARSUs or other awards, or benefits in lieu of PARSUs, even if Shares or PARSUs have been granted in the past;
- (h) all decisions with respect to future grants, if any, will be at the sole discretion of the Company;
- (i) the Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Employee's employment relationship at any time and it is expressly agreed and understood that employment is terminable at the will of either party;
- (j) the Employee is voluntarily participating in the Plan;
- (k) PARSUs and their resulting benefits are extraordinary items that are outside the scope of the Employee's employment contract, if any;
- (l) PARSUs and their resulting benefits are not intended to replace any pension rights or compensation;
- (m) PARSUs and their resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
- (n) unless otherwise agreed by the Company, the PARSUs and their resulting benefits are not granted as consideration for, or in connection with, the service the Employee may provide as a director of Subsidiary or Affiliate;
- (o) this grant of PARSUs will not be interpreted to form an employment contract or relationship with the Company, and furthermore, this grant of PARSUs will not be interpreted to form an employment contract with any Subsidiary or Affiliate;
- (p) future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (q) no claim or entitlement to compensation or damages shall arise from forfeiture of the PARSUs resulting from termination of Employee's employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any), and in consideration of the grant of the PARSUs to which the Employee is otherwise not entitled, the Employee irrevocably agrees never to institute any claim against the Company, the Employer or any other Subsidiary or Affiliate and releases the Company, the Employer and any other Subsidiary and Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Employee shall be deemed irrevocably to have agreed not to pursue such claim and to have agreed to execute any and all documents necessary to request dismissal or withdrawal of such claims;
- (r) the Company, the Employer or any other Subsidiary or Affiliate will not be liable for any foreign exchange rate fluctuation between the Employee's local currency and the United States dollar that may affect the value of the PARSUs or any amounts due to the Employee pursuant to the settlement of the PARSUs or the subsequent sale of any Shares acquired upon settlement;
- (s) if the Company's performance is below threshold levels as set forth in this Grant Agreement, no PARSUs or dividend equivalents will vest and no Shares will be delivered to the Employee;
- (t) if the Company determines that the Employee has engaged in misconduct prohibited by Applicable Law or any applicable policy of the Company, as in effect from time to time, or the Company is required to make recovery from the Employee under Applicable Law or a Company policy adopted to comply with applicable legal requirements, then the Company may, in its sole discretion, to the extent it determines appropriate, (i) recover from the Employee the proceeds from PARSUs vested up to three (3) years prior to the Employee's termination of employment or any time thereafter, (ii) cancel the Employee's outstanding PARSUs, and (iii) take any other action it deems to be required and appropriate; and
- (u) the delivery of any documents related to the Plan or Awards granted under the Plan, including the Plan, this Grant Agreement, the Plan prospectus and any reports of the Company generally provided to the Company's stockholders, may be made by electronic delivery. Such means of electronic delivery may include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail or other such means of electronic delivery specified by the Company. The Employee may receive from the Company a paper copy of any documents delivered electronically at no cost to the Employee by contacting the Company in writing in accordance with Section 21(l). If the attempted electronic delivery of any document fails, the Employee will be provided with a paper copy of such document. The Employee may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if the Employee has provided an electronic mail address) at any time by

notifying the Company of such revoked consent or revised electronic mail address in accordance with Section 21(l). The Employee is not required to consent to the electronic delivery of documents.

18. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee's participation in the Plan, or the Employee's acquisition or sale of the underlying Shares. The Employee is hereby advised to consult with his or her personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

19. Additional Eligibility Requirements Permitted.

In addition to any other eligibility criteria provided for in the Plan, the Company may require that the Employee execute a separate document agreeing to the terms of a current arbitration agreement and/or a current ARCIPD, each in a form acceptable to the Company and/or that the Employee be in compliance with the ARCIPD throughout the entire Performance Period. If such separate documents are required by the Company and the Employee does not accept them within 75 days of the Grant Date or such other date as of which the Company shall require in its discretion, the PARSUs shall be canceled, and the Employee shall have no further rights under this Grant Agreement.

20. Insider Trading Policy.

The Employee acknowledges and understands that, depending on his or her broker's country of residence or where the Company shares are listed, the Employee may be subject to insider trading restrictions and/or market abuse laws which may affect the Employee's ability to accept, acquire, purchase, sell or otherwise dispose of Shares or, rights to Shares during such times when the Employee is considered to have "inside information" regarding the Company as defined in the laws or regulations in the Employee's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee placed before he or she possessed inside information. Furthermore, the Employee could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities. The Employee understands that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Employee acknowledges that it is his or her responsibility to comply with such regulations; therefore, he or she should consult with the Employee's personal advisor on this matter.

21. Miscellaneous.

- (a) The Company shall not be required to treat as owner of PARSUs and any associated benefits hereunder any transferee to whom such PARSUs or benefits shall have been transferred in violation of any of the provisions of this Grant Agreement.
- (b) The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Grant Agreement.
- (c) The Plan is incorporated herein by reference. The Plan and this Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Employee with respect to the subject matter hereof, other than the terms of any severance plan applicable to the Employee that provides more favorable vesting. Notwithstanding the foregoing, nothing in the Plan or this Grant Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and the Employee under which an award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to the Employee, including without limitation, any agreement that imposes restrictions during or after employment regarding confidential information and proprietary developments. This Grant Agreement is governed by the laws of the state of Delaware without regard to its conflict of law provisions.
- (d) If the Employee has received this or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
- (e) The provisions of this Grant Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
- (f) Notwithstanding Section 21(e), the Company's obligations under this Grant Agreement and the Employee's agreement to the terms of an arbitration agreement and/or an ARCIPD, if any, are mutually dependent. If the Employee breaches the arbitration agreement or the Employee's ARCIPD is breached or found not to be binding upon the Employee for any reason by a court of law, then the Company will have no further obligation or duty to perform under the Plan or this Grant Agreement.
- (g) A waiver by the Company of a breach of any provision of this Grant Agreement shall not operate or be construed as a waiver of any other provision of this Grant Agreement, or of any subsequent breach by the Employee or any other Awardee.

- (h) Notwithstanding any provisions in this Grant Agreement, the grant of the PARSUs shall be subject to any special terms and conditions set forth in the Appendix to this Grant Agreement for the Employee's country of employment (and country of residence, if different), if any. Moreover, if the Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal, regulatory, tax or administrative reasons. The Appendix, if any, constitutes part of this Grant Agreement.
- (i) The Company reserves the right to impose other requirements on the Employee's participation in the Plan, on the PARSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- (j) All rights granted and/or Shares issued under this Grant Agreement are subject to claw back under the Company policy as in effect from time to time.
- (k) Any notice required or permitted hereunder to the Employee shall be given in writing and shall be deemed effectively given upon delivery to the Employee at the address then on file with the Company.
- (l) Any notice to be given under the terms of this Grant Agreement to the Company will be addressed in care of Attn: Global Equity at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304, USA.
- (m) The Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalent payments) in a brokerage or bank account outside the Employee's country. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of the Employee's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. The Employee acknowledges that it is his or her responsibility to be compliant with such regulations, and the Employee is advised to consult his or her personal legal advisor for any details.

## 22. Forfeitures and Recoupment.

- (a) Recoupment Policy. The RSUs granted hereunder, any Shares issued pursuant to the PARSUs and any proceeds therefrom shall be subject to and remain subject to any incentive compensation clawback or recoupment policy of the Company (i) currently in effect, (ii) as may be adopted by the Company to comply with applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation, pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder and Section 303A.14 of the New York Stock Exchange Listed Company Manual) or (iii) as may be adopted by the Company to facilitate the Company's objectives related to eliminating or reducing fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or related to improving the Company's governance practices or similar considerations and, in each case, as may be amended from time to time (the "Policy"), with the provisions contained in such Policy deemed incorporated into this Grant Agreement without Employee's additional or separate consent.
- (b) Recoupment Authorization. For purposes of the foregoing, the Employee expressly and explicitly authorizes the Company to issue instructions, on the Employee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares and other amounts acquired pursuant to this RSU to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Grant Agreement and the Policy conflict, the terms of the Policy shall prevail.

**HP Inc.**

Bruce Broussard  
Interim CEO

Carol Surface  
Chief People Officer

**RETAIN THIS GRANT AGREEMENT FOR YOUR RECORDS**

**Important Note:** Your grant is subject to the terms and conditions of this Grant Agreement and to the Company obtaining all necessary government approvals. If you have questions regarding your grant, please contact [global.equity@hp.com](mailto:global.equity@hp.com).

## Exhibit A

### TOTAL SHAREHOLDER RETURN (TSR) CALCULATION

#### PEER GROUP

The peer group consists of the companies that are included in the Standard & Poor's ("S&P") 500 index, with at least three months of trading history, at the beginning of the Performance Period on November 1, 2025 ("TSR Peer Group", each a "Peer Company").

- (a) If a Peer Company is removed from the S&P 500 index during the Performance Period but remains a publicly traded company, then such company will remain in the TSR Peer Group.
- (b) In the event of a bankruptcy, liquidation or delisting of a Peer Company at any time during the Performance Period, such company shall remain a Peer Company and be assigned a TSR of negative one hundred percent (-100%). Delisting shall mean that a company ceases to be publicly traded on a national securities exchange as a result of any involuntary failure to meet the listing requirements of such national securities exchange, but shall not include delisting as a result of any voluntary going-private or similar transaction.
- (c) If a Peer Company is acquired by another company, including through a management buy-out or going-private transaction, and the Peer Company is not the surviving entity or is otherwise no longer publicly traded after the transaction, then the acquired Peer Company will be removed from the TSR Peer Group for the entire Performance Period; provided, however, that if the acquired Peer Company became bankrupt or became delisted prior to its acquisition it shall be treated as provided in paragraph (b) above.
- (d) If a Peer Company spins off a portion of its business in a manner which results in the Peer Company and the spin-off company both being publicly traded, the Peer Company will remain in the TSR Peer Group, and the spin-off company's value will be included in the Peer Company's TSR calculation as a "special dividend" and reinvested in the Peer Company's stock.
- (e) If a Peer Company acquires another company, and the Peer Company continues to be the surviving entity after the transaction, then the acquiring Peer Company will remain in the TSR Peer Group for the Performance Period.
- (f) If the Company's or any Peer Company's stock splits (or if there are other similar subdivisions, consolidations or changes in such company's stock or capitalization), such company's TSR performance will be adjusted for the stock split so as not to give an advantage or disadvantage to such company by comparison to other companies in the TSR Peer Group.

The Committee shall have the authority, or delegate such authority, to make all determinations regarding the adjustment of the TSR goal, including, but not limited to, the extent of achievement, and any adjustments to the calculation of TSR or the treatment of Peer Companies, as necessary or appropriate.

#### TSR CALCULATION

The final payout of PARSUs will be determined based on the formula set forth in Section 3(a) of the Grant Agreement. The TSR goal is based upon the Company's TSR ranking relative to the TSR Peer Group for the Performance Period.

Company's Relative TSR Performance Rank	Payout Modifier or Adjustment
<25 <sup>th</sup> percentile of the TSR Peer Group	-25% to the Earned Target Units
25 <sup>th</sup> to 75 <sup>th</sup> percentile of the TSR Peer Group	No adjustment to the Earned Target Units
>75 <sup>th</sup> percentile of the TSR Peer Group	+25% to the Earned Target Units (capped at 200% of the Target Amount of units)

The TSR shall be calculated as follows, where:

- "Beginning Stock Price" shall mean the average closing stock price in the calendar month prior to the start of the Performance Period (October 2025)
- "Ending Stock Price" shall mean the average closing stock price in the last calendar month of the Performance Period (October 2028)
- "Reinvested Dividends" shall mean the dividends paid with respect to an ex-dividend date that occurs beginning from the date when the Beginning Stock Price is measured through the end of the Performance Period (whether or not the dividend payment date occurs during such period), which shall be deemed to have been reinvested in the underlying common shares.

$$\text{TSR} = \frac{\text{Ending Stock Price} - \text{Beginning Stock Price} + \text{Reinvested Dividends}}{\text{Beginning Stock Price}}$$

## GRANT AGREEMENT for use from March 1, 2026

Name:

fld\_NAME\_AC

Employee ID:

fld\_EMPLID

<b>Grant Date:</b>	expGRANT_DATE
<b>Grant ID:</b>	fld_GRANT_NBR
<b>Amount:</b>	0
<b>Plan:</b>	fld_DESCR
<b>Vesting Schedule:</b>	fld_HTMLAREA1

### Restricted Stock Units

THIS GRANT AGREEMENT, as of the Grant Date noted above between HP Inc., a Delaware Corporation ("Company"), and the employee named above ("Employee"), is entered into as follows:

WHEREAS, the continued participation of the Employee is considered by the Company to be important for the Company's continued growth; and

WHEREAS, in order to give the Employee an incentive to continue in the employ of the Company (or its Affiliates or Subsidiaries), to accept ancillary agreements designed to protect the legitimate business interests of the Company that are made a condition of this grant and to participate in the affairs of the Company, the HR and Compensation Committee of the Board of Directors of the Company or its delegates ("Committee") has determined that the Employee shall be granted restricted stock units representing hypothetical shares of the Company's common stock ("RSUs"), with each RSU equal in value to one share of the Company's \$0.01 par value common stock ("Share"), subject to the restrictions stated below and in accordance with the terms and conditions of the plan named above ("Plan"), a copy of which can be found on the Long-term Incentives website along with a copy of the related prospectus. The Plan and the related prospectus also can be obtained by written or telephonic request to the Company Secretary. Unless otherwise defined in this Grant Agreement, any capitalized terms in this Grant Agreement shall have the meaning ascribed to such terms in the Plan.

THEREFORE, the parties agree as follows:

1. Grant of Restricted Stock Units.  
Subject to the terms and conditions of this Grant Agreement and of the Plan, the Company hereby grants to the Employee the number of RSUs set forth above.
2. Vesting Schedule.  
The interest of the Employee in the RSUs shall vest according to the vesting schedule set forth above, or if earlier, in accordance with Section 8 or 9, below, except to the extent a severance plan applicable to the Employee provides otherwise. Unless the provisions of Section 8 or 9 apply, the Employee must remain in the employ of the Company, any Subsidiary or Affiliate on a continuous basis through the close of business on the applicable Vesting Date, as set forth above, and the Employee must be in compliance with the requirements and conditions provided for in the Plan and this Grant Agreement for the interest of the Employee in the RSUs to become fully vested on that date.
3. Benefit Upon Settlement.  
Within 75 days of each Vesting Date set forth on the above vesting schedule or, if earlier, a vesting event pursuant to Section 8 or 9 below, the Company shall deliver or pay, as applicable, to the Employee (or the Employee's guardian, estate or beneficiary in the event of Section 8(a) or 9) Shares or a combination of cash and Shares, as the Company determines in its sole discretion, with a value equal to:
  - (a) the number of RSUs that have become vested as of such vesting date or vesting event, as applicable, multiplied by the Fair Market Value of a Share on the date on which such RSUs vested; plus

(b) a dividend equivalent payment credited in the form of additional RSUs for each ordinary cash dividend the Company pays on its Shares and for which the record date occurs between the grant date and the date the RSUs are settled, determined by:

- (1) multiplying the per share cash dividend paid by the Company on its Shares by the total number of RSUs that are outstanding as of the record date for the dividend; and
- (2) dividing the amount determined in (1) above by the Fair Market Value of a Share on the dividend payment date to determine the number of additional whole and fractional RSUs to be credited to the Employee;

provided, however, that if any aggregated dividend equivalent payments in Section (b)(2) above to be delivered in Shares result in a payment of a fractional Share, such fractional Share shall be rounded up to the next whole Share.

Notwithstanding the foregoing, the Company may, in its sole discretion, settle the RSUs in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Employee, the Company and/or any Subsidiary or Affiliate to obtain the approval of any governmental and/or regulatory body in the Employee's country; (iii) would result in adverse tax consequences for the Employee, the Company or any Subsidiary or Affiliate; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the RSUs in the form of Shares but require the Employee to sell such Shares immediately or within a specified period of time following the Employee's termination of employment (in which case the Employee expressly authorizes the Company to issue sales instructions on the Employee's behalf).

**4. Restrictions.**

Except as otherwise provided for in this Grant Agreement, the RSUs or rights granted hereunder may not be sold, pledged or otherwise transferred. The period of time between the Grant Date and the date the RSUs become fully vested pursuant to Section 2 is referred to herein as the "Restriction Period."

**5. Custody of Restricted Stock Units.**

The RSUs subject hereto shall be recorded in an account with the Plan broker in the name of the Employee. Upon termination of the Restriction Period, if the Company determines, in its sole discretion, to deliver Shares pursuant to Section 3 above, such Shares shall be released into the Employee's account; provided, however, that a portion of such Shares shall be surrendered in payment of Tax-Related Items, as defined and in accordance with Section 12 below, unless the Company, in its sole discretion, establishes alternative procedures for the payment of Tax-Related Items.

**6. No Stockholder Rights.**

RSUs represent hypothetical Shares. Until Shares are delivered to the Employee pursuant to the terms of this Grant Agreement, the Employee shall not be entitled to any of the rights or benefits generally accorded to stockholders, including, without limitation, the receipt of dividends.

**7. Termination of Employment.**

Except as otherwise provided for in this Grant Agreement or in the Plan or as otherwise determined by the Company in its sole discretion, if the Employee's employment with the Company, any Subsidiary or Affiliate is terminated at any time for any reason prior to the lapse of the Restriction Period, all unvested RSUs granted hereunder shall be forfeited by the Employee, except to the extent a severance plan applicable to the Employee provides otherwise.

For purposes of this Grant Agreement, the Employee's employment or service will be considered terminated as of the date the Employee is no longer actively providing services to the Company, any Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any) and will not be extended by any notice period (e.g., the Employee's period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under the employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Employee's employment or service is terminated for purposes of this Grant Agreement (including whether the Employee may still be considered to be providing service while on a leave of absence).

**8. Disability or Involuntary Termination of the Employee.**

If the Employee's employment is terminated prior to the end of the Restriction Period by reason of either (a) the Employee's Total and Permanent Disability or (b) the Employee's involuntary termination of employment by the Company or a Subsidiary or Affiliate without Cause (as defined in the Plan), all RSUs shall immediately vest including any amounts for dividend equivalent payments on RSUs that vest at termination. The Company's obligation to vest the RSUs under this paragraph is subject to the condition that (i) the Employee shall have executed a current Agreement Regarding Confidential Information and Proprietary Developments ("ARCIDP") that is satisfactory to the Company no later than the date immediately prior to the date of the Employee's termination of employment, (ii) the Employee has not engaged in any conduct that creates a conflict of interest in the opinion of the Company during the Employee's active employment with the Company, and (iii) the Employee is in compliance with any-post employment restrictions in the ARCIDP during the period in which the RSU remains outstanding.

9. Death of the Employee.  
In the event that termination of employment prior to the end of the Restriction Period is due to the death of the Employee, all unvested RSUs shall immediately vest including any amounts for dividend equivalent payments on such vested RSUs.
10. Termination for Cause.  
Upon termination of the Employee's employment for Cause (as defined in the Plan), then all unvested RSUs shall be forfeited by the Employee on the date of the Employee's termination, except to the extent a severance plan applicable to the Employee provides otherwise. Such forfeiture shall occur regardless of whether the Employee has satisfied any applicable age and service requirements for retirement.
11. Section 409A.  
The following provisions apply to the extent the Employee is subject to taxation in the U.S. Payments made pursuant to the Plan and this Grant Agreement are intended to comply with or qualify for an exemption from Section 409A of the Code ("Section 409A"). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Grant Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, including any amendments or actions that would result in the reduction of benefits payable under this Grant Agreement, as the Company determines are necessary or appropriate to ensure that all RSUs and dividend equivalent payments are made in a manner that qualifies for an exemption from, or complies with, Section 409A or mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A; provided however, that the Company makes no representations that the RSUs or dividend equivalents will be exempt from any taxes, interest, and/or penalties that may apply under Section 409A and makes no undertaking to preclude Section 409A from applying to this RSU. For the avoidance of doubt, the Employee hereby acknowledges and agrees that neither the Company nor any Affiliate or Subsidiary will have any liability to the Employee or any other party if any amounts payable under this Grant Agreement are not exempt from, or compliant with, Section 409A, or for any action taken by the Company with respect thereto. Any payments under this Grant Agreement, the settlement of which is triggered by a "separation from service" (within the meaning of Section 409A) of a "specified employee" (as defined under Section 409A), shall be made on a date that is the earlier of (a) the Employee's death or (b) the later of the specified settlement date and the date which is six months after the date of the Employee's separation from service.
12. Taxes.
  - (a) The Employee shall be liable for any and all taxes, including income tax, social insurance, fringe benefits tax, payroll tax, payment on account, employer taxes or other tax-related items related to the Employee's participation in the Plan and legally applicable to or otherwise recoverable from the Employee by the Company and/or, if different, the Employee's employer (the "Employer") whether incurred at grant, vesting, sale, prior to vesting or at any other time ("Tax-Related Items"). In the event that the Company or the Employer (which, for purposes of this Section 12, shall include a former employer) is required, allowed or permitted to withhold taxes as a result of the grant or vesting of RSUs or the issuance or subsequent sale of Shares acquired pursuant to such RSUs, or due upon receipt of dividend equivalent payments or dividends, the Employee shall surrender a sufficient number of whole Shares, make a cash payment or make adequate arrangements satisfactory to the Company and/or the Employer to withhold such taxes from Employee's wages or other cash compensation paid to the Employee by the Company and/or the Employer at the election of the Company, in its sole discretion, or, if permissible under local law, the Company may sell or arrange for the sale of Shares that Employee acquires as necessary to cover all Tax-Related Items that the Company or the Employer has to withhold or that are legally recoverable from the Employee (such as fringe benefit tax) at the time the restrictions on the RSUs lapse, unless the Company, in its sole discretion, has established alternative procedures for such payment. However, with respect to any RSUs subject to Section 409A, the Employer shall limit the surrender of Shares to the minimum number of Shares permitted to avoid a prohibited acceleration under Section 409A. The Employee will receive a cash refund for any fraction of a surrendered Share or Shares in excess of any and all Tax-Related Items. To the extent that any surrender of Shares or payment of cash or alternative procedure for such payment is insufficient, the Employee authorizes the Company, its Affiliates and Subsidiaries, which are qualified to deduct tax at source, to deduct from the Employee's compensation all Tax-Related Items. The Employee agrees to pay any Tax-Related Items that cannot be satisfied from wages or other cash compensation, to the extent permitted by Applicable Law.
  - (b) Regardless of any action the Company or the Employer takes with respect to any or all Tax-Related Items, the Employee acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Employee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employee further acknowledges that the Company and/or the Employer: (i) make no representations nor undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this grant of RSUs or dividend equivalents, including, but not limited to, the grant, vesting or settlement of RSUs or dividend equivalents, the subsequent delivery of Shares and/or cash upon settlement of such RSUs or the subsequent sale of any Shares acquired pursuant to such RSUs and receipt of any dividends or dividend equivalent payments; and (ii) notwithstanding Section 11, do not commit to and are under no obligation to structure the terms or any aspect of this grant of RSUs and/or dividend equivalents to reduce or eliminate the Employee's liability for Tax-Related Items or to achieve any particular tax result. Further, if the Employee has become subject to tax in more than one jurisdiction, the Employee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- (c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including minimum and maximum applicable rates in the Employee's jurisdiction(s), in which case the Employee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Employee is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.
- (d) The Employee agrees to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employee's participation in the Plan or the Employee's receipt of RSUs that cannot be satisfied by the means previously described. The Company may refuse to deliver the benefit described in Section 3 if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.
- (e) The Employee consents and agrees that in the event the RSUs or the dividend equivalents become subject to an employer tax that is legally permitted to be recovered from the Employee, as may be determined by the Company and/or the Employer at their sole discretion, and whether or not the Employee's employment with the Company and/or the Employer is continuing at the time such tax becomes recoverable, the Employee will assume any liability for any such taxes that may be payable by the Company and/or the Employer in connection with the RSUs and dividend equivalents. Further, the Employee agrees that the Company and/or the Employer may collect any such taxes from the Employee by any of the means set forth in this Section 12. The Employee further agrees to execute any other consents or elections required to accomplish the above, promptly upon request of the Company.

**13. Data Privacy Consent.**

- (a) *The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee's personal data as described in this Grant Agreement and any other materials by and among, as applicable, the Company, its Subsidiaries or Affiliates, and the Employer for the exclusive purpose of implementing, administering and managing the Employee's participation in the Plan.*
- (b) *The Employee understands that the Company, its Subsidiaries and Affiliates, and the Employer may hold certain personal information about the Employee, including, but not limited to, name, home address, email address and telephone number, date of birth, social security number, passport number or other identification number, salary, nationality, residency, status, job title, any shares of stock or directorships held in the Company, details of all RSUs, options or any other entitlement to shares of stock granted, canceled, purchased, exercised, vested, unvested or outstanding in the Employee's favor ("Data") for the exclusive purpose of implementing, managing and administering the Plan.*
- (c) *The Employee understands that Data may be transferred to Merrill Lynch, Deloitte Tax LLP and any third parties assisting in the implementation, administration and management of the Plan (together "Service Providers"), that these recipients may be located in the Employee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Employee's country. The Company is committed to protecting the privacy of Data in such cases. The Employee understands that by contract both with the Company and/or any of its Subsidiaries or Affiliates and with the Service Providers and/or the Company's other vendors, the people and companies that have access to the Employee's Data are bound to handle such Data in a manner consistent with the Company's privacy policy and law. The Company periodically performs due diligence and audits on its vendors in accordance with good commercial practices to ensure their capabilities and compliance with those commitments. The Employee further understands that Data will be held only as long as is necessary to implement, administer and manage the Employee's participation in the Plan.*
- (d) *The Employee understands that if the Employee resides outside the United States, the Employee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Employee's local human resources representative. Further, the Employee understands that the Employee is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke the Employee's consent, the Employee's employment status or service with the Company or the Employee's Employer will not be affected; the only consequence of refusing or withdrawing the Employee's consent is that the Company would not be able to grant the Employee RSUs or other equity awards or administer and manage the Employee's participation in the Plan. Therefore, the Employee understands that refusing or withdrawing the Employee's consent may affect the Employee's ability to participate in the Plan. For more information on the consequences of the Employee's refusal to consent or withdrawal of consent, the Employee understands that the Employee may contact the Employee's local human resources representative.*
- (e) *Further, the Employee understands that the Company may rely on a different legal basis for the processing and/or transfer of Data in the future and/or request that the Employee provide another data privacy consent. If applicable and upon request of the Company or a Subsidiary or Affiliate, the Employee agrees to provide an executed data privacy consent or acknowledgement (or any other consents, acknowledgements or agreements) to the Company or a*

**Subsidiary or Affiliate that the Company and/or a Subsidiary or Affiliate may deem necessary to obtain under the data privacy laws in the Employee's country of employment, either now or in the future. The Employee understands that the Employee may be unable to participate in the Plan if the Employee fails to execute any such acknowledgement, agreement or consent requested by the Company and/or a Subsidiary or Affiliate.**

**By electronically accepting RSUs on the Merrill Lynch website, the Employee is declaring that the Employee agrees with the data processing practices described in this Section 13 and that the Employee consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned therein for the purposes described therein.**

14. Plan Information.

The Employee agrees to receive copies of the Plan, the Plan prospectus and other Plan information, including information prepared to comply with Applicable Laws outside the United States, from the Long-term Incentives website and stockholder information, including copies of any annual report, proxy and Form 10-K, from the investor relations section of the Company's website at <https://investor.hp.com/home/default.aspx>. The Employee acknowledges that copies of the Plan, Plan prospectus, Plan information and stockholder information are available upon written or telephonic request to the Company Secretary. The Employee hereby consents to receive any documents related to current or future participation in the Plan by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Acknowledgment and Waiver.

The Employee understands, acknowledges and agrees that:

- (a) except as provided in Sections 8 and 9, the vesting of the RSUs is earned only by continuing employment with the Company or one of its Subsidiaries or Affiliates and that being hired and granted RSUs will not result in the RSUs vesting;
- (b) this Grant Agreement and its incorporated documents reflect all agreements on its subject matters and the Employee is not accepting this Grant Agreement based on any promises, representations or inducements other than those reflected in this Grant Agreement;
- (c) all good faith decisions and interpretations of the Committee regarding the Plan and RSUs granted under the Plan are binding, conclusive and final;
- (d) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time;
- (e) the Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to the Grant Agreement; accordingly, any rights the Employee may have under this Grant Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, the Employer);
- (f) no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Employee under this Grant Agreement;
- (g) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs or other awards, or benefits in lieu of RSUs, even if Shares or RSUs have been granted in the past;
- (h) all decisions with respect to future grants, if any, will be at the sole discretion of the Company;
- (i) the Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Employee's employment relationship at any time and it is expressly agreed and understood that employment is terminable at the will of either party;
- (j) the Employee is voluntarily participating in the Plan;
- (k) RSUs and their resulting benefits are extraordinary items that are outside the scope of the Employee's employment contract, if any;
- (l) RSUs and their resulting benefits are not intended to replace any pension rights or compensation;
- (m) RSUs and their resulting benefits are not part of normal or expected compensation or salary for any purposes, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
- (n) unless otherwise agreed by the Company, the RSUs and their resulting benefits are not granted as consideration for, or in connection with, the service the Employee may provide as a director of a Subsidiary or Affiliate;

- (o) this grant of RSUs will not be interpreted to form an employment contract or relationship with the Company, and furthermore, this grant of RSUs will not be interpreted to form an employment contract with any Subsidiary or Affiliate;
- (p) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (q) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs or recoupment of any Shares acquired under the Plan resulting from (i) termination of Employee's employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or retained or the terms of the Employee's employment or service agreement, if any), and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the RSUs to which the Employee is otherwise not entitled, the Employee agrees not to institute any claim against the Company, the Employer or any other Subsidiary or Affiliate and releases the Company, the Employer and any other Subsidiary and Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Employee shall be deemed irrevocably to have agreed not to pursue such claim and to have agreed to execute any and all documents necessary to request dismissal or withdrawal of such claims;
- (r) the Company, the Employer or any other Subsidiary or Affiliate will not be liable for any foreign exchange rate fluctuation between the Employee's local currency and the United States dollar that may affect the value of the RSUs or any amounts due to the Employee pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement;
- (s) if the Company determines that the Employee has engaged in misconduct prohibited by Applicable Law or any applicable policy of the Company, as in effect from time to time, or the Company is required to make recovery from the Employee under Applicable Law or a Company policy adopted to comply with applicable legal requirements, then the Company may, in its sole discretion, to the extent it determines appropriate, (i) recover from the Employee the proceeds from RSUs vested up to three years prior to the Employee's termination of employment or any time thereafter, (ii) cancel the Employee's outstanding RSUs, and (iii) take any other action it deems to be required and appropriate; and
- (t) the delivery of any documents related to the Plan or Awards granted under the Plan, including the Plan, this Grant Agreement, the Plan prospectus and any reports of the Company generally provided to the Company's stockholders, may be made by electronic delivery. Such means of electronic delivery may include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail or other such means of electronic delivery specified by the Company. The Employee may receive from the Company a paper copy of any documents delivered electronically at no cost to the Employee by contacting the Company in writing in accordance with Section 18(m). If the attempted electronic delivery of any document fails, the Employee will be provided with a paper copy of such document. The Employee may revoke the Employee's consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if the Employee has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised electronic mail address in accordance with Section 18(m). The Employee is not required to consent to the electronic delivery of documents.

**16. No Advice Regarding Grant.**

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee's participation in the Plan, or the Employee's acquisition or sale of the underlying Shares. The Employee is hereby advised to consult with the Employee's own personal tax, legal and financial advisors regarding the Employee's participation in the Plan before taking any action related to the Plan.

**17. Additional Eligibility Requirements Permitted.**

In addition to any other eligibility criteria provided for in the Plan, the Company may require that the Employee execute a separate document agreeing to the terms of a current arbitration agreement and/or a current ARCIDP, each in a form acceptable to the Company and/or that the Employee be in compliance with the ARCIDP throughout the entire Restriction Period and through the date the RSU is to be granted or settled. If such separate documents are required by the Company and the Employee does not accept them within 75 days of the Grant Date or such other date as of which the Company shall require in its discretion, this RSU shall be canceled and the Employee shall have no further rights under this Grant Agreement.

**18. Miscellaneous.**

- (a) The Company shall not be required to treat as owner of RSUs and any associated benefits hereunder, any transferee to whom such RSUs or benefits shall have been transferred in violation of any of the provisions of this Grant Agreement.
- (b) The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Grant Agreement.
- (c) The Plan is incorporated herein by reference. The Plan and this Grant Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Employee with respect to the subject matter hereof, other than the terms of any severance plan applicable to the Employee that provides more favorable vesting. Notwithstanding the foregoing, nothing in the Plan or this Grant

Agreement shall affect the validity or interpretation of any duly authorized written agreement between the Company and the Employee under which an award properly granted under and pursuant to the Plan serves as any part of the consideration furnished to the Employee, including, without limitation, any agreement that imposes restrictions during or after employment regarding confidential information and proprietary developments. This Grant Agreement is governed by the laws of the state of Delaware without regard to its conflict of law provisions.

- (d) If the Employee has received this or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
- (e) The provisions of this Grant Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
- (f) Notwithstanding Section 18(c), the Company's obligations under this Grant Agreement and the Employee's agreement to the terms of an arbitration agreement and/or an ARCIDP, if any, are mutually dependent. In the event that the Employee breaches the arbitration agreement or the Employee's ARCIDP is breached or found not to be binding upon the Employee for any reason by a court of law, then the Company will have no further obligation or duty to perform under the Plan or this Grant Agreement.
- (g) A waiver by the Company of a breach of any provision of this Grant Agreement shall not operate or be construed as a waiver of any other provision of this Grant Agreement, or of any subsequent breach by the Employee or any other Participant.
- (h) The Employee acknowledges that, depending on the Employee or broker's country of residence or where the Company Shares are listed, the Employee may be subject to insider trading restrictions and/or market abuse laws, which may affect the Employee's ability to acquire, sell or otherwise dispose of Shares or rights to Shares during times the Employee is considered to have "inside information" regarding the Company (as defined by the laws in the Employee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee placed before the Employee possessed inside information. Furthermore, the Employee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Employee acknowledges that it is the Employee's responsibility to comply with any applicable restrictions and that the Employee should consult the Employee's personal advisor on this matter.
- (i) Notwithstanding any provisions in this Grant Agreement, for any Employee who resides and/or works in a country other than the United States, the grant of the RSUs shall be subject to any additional (or, if so indicated, different) terms and conditions set forth in the Appendix to this Grant Agreement for the Employee's country of employment (account of residence, if different), if any. Moreover, if the Employee relocates to, or otherwise becomes subject to the laws, rules and/or regulations of, one of the countries included in the Appendix, the additional (or, if so indicated, different) terms and conditions for such country will apply to the Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal, regulatory, tax or administrative reasons. The Appendix, if any, constitutes part of this Grant Agreement.
- (j) The Company reserves the right to impose other requirements on the Employee's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- (k) All RSUs granted and/or Shares issued under this Grant Agreement are subject to claw back under the Company policy as in effect from time to time.
- (l) Any notice required or permitted hereunder to the Employee shall be given in writing and shall be deemed effectively given upon delivery to the Employee at the address then on file with the Company.
- (m) Any notice to be given under the terms of this Grant Agreement to the Company will be addressed in care of Attn: Global Equity at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304, USA.
- (n) The Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Employee's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalent payments) in a brokerage or bank account outside the Employee's country. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in the Employee's country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of the Employee's participation in the Plan to the Employee's country through a designated bank or broker within a certain time after receipt. The Employee acknowledges that it is the Employee's responsibility to be compliant with such regulations, and the Employee is advised to consult the Employee's personal legal advisor for any details.

19. Forfeitures and Recoupment.

- (a) Recoupment Policy. The RSUs granted hereunder, any Shares issued pursuant to the RSUs and any proceeds therefrom shall be subject to and remain subject to any incentive compensation clawback or recoupment policy of the Company (i) currently in effect, (ii) as may be adopted by the Company to comply with applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation, pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder and Section 303A.14 of the New York Stock Exchange Listed Company Manual) or (iii) as may be adopted by the Company to facilitate the Company's objectives related to eliminating or reducing fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or related to improving the Company's governance practices or similar considerations and, in each case, as may be amended from time to time (the "Policy"), with the provisions contained in such Policy deemed incorporated into this Grant Agreement without Employee's additional or separate consent.
- (b) Recoupment Authorization. For purposes of the foregoing, the Employee expressly and explicitly authorizes the Company to issue instructions, on the Employee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares and other amounts acquired pursuant to this RSU to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Grant Agreement and the Policy conflict, the terms of the Policy shall prevail.

**HP Inc.**

Bruce Broussard  
Interim CEO

Carol Surface  
Chief People Officer

**RETAIN THIS GRANT AGREEMENT FOR YOUR RECORDS**

**Important Note:** Your grant is subject to the terms and conditions of this Grant Agreement, including any Appendix for your country of employment, and to the Company obtaining all necessary government approvals. If you have questions regarding your grant, please contact [global.equity@hp.com](mailto:global.equity@hp.com).

**CERTIFICATION**

I, Bruce Broussard, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of HP Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2026

/s/ BRUCE BROUSSARD

Bruce Broussard  
*Interim Chief Executive Officer*

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**CERTIFICATION**

I, Karen L. Parkhill, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of HP Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2026

/s/ KAREN L. PARKHILL

Karen L. Parkhill  
*Chief Financial Officer*  
*(Principal Financial Officer)*

**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**

I, Bruce Broussard, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of HP Inc. for the fiscal quarter ended January 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of HP Inc.

February 24, 2026

*/s/ BRUCE BROUSSARD*

By: \_\_\_\_\_  
*Bruce Broussard*  
*Interim Chief Executive Officer*

I, Karen L. Parkhill, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of HP Inc. for the fiscal quarter ended January 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of HP Inc.

February 24, 2026

*/s/ KAREN L. PARKHILL*

By: \_\_\_\_\_  
*Karen L. Parkhill*  
*Chief Financial Officer*