FORWARD-LOOKING STATEMENTS

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

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Risks, uncertainties and assumptions include the need to address the many challenges facing HP's businesses; the competitive pressures faced by HP's businesses; risks associated with executing HP's strategy and business model changes; successfully innovating, developing and executing HP's go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution and reseller landscape; successfully competing and maintaining the value proposition of HP's products, including supplies; the impact of macroeconomic and geopolitical trends and events; the need to manage third-party suppliers, manage HP's global, multi-tier distribution network, limit potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services; 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; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; risks associated with HP's international operations; the development and transition of new products and services and the enhancement of existing products and services to meet customer needs and respond to emerging technological trends; the execution and performance of contracts by HP and its suppliers, customers, clients and partners; the hiring and retention of key employees; integration and other risks associated with business combination and investment transactions; the results of the restructuring plans, including estimates and assumptions related to the cost (including any possible disruption of HP's business) and the anticipated benefits of the restructuring plans; the impact of changes in tax laws, including uncertainties related to the interpretation and application of the Tax Cuts and Jobs Act of 2017 on HP's tax obligations and effective tax rate; the resolution of pending investigations, claims and disputes; and other risks that are described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2018 and HP's other filings with the Securities and Exchange Commission.

As in prior periods, the financial information set forth in this presentation, including any tax-related items, reflects estimates based on information available at this time. While HP believes these estimates to be reasonable, these amounts could differ materially from reported amounts in HP's Annual Report on Form 10-K for the fiscal years ended October 31, 2019 and October 31, 2020 and HP's other filings with the Securities and Exchange Commission. HP assumes no obligation and does not intend to update these forward-looking statements.

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USE OF NON-GAAP FINANCIAL INFORMATION

HP has included non-GAAP financial measures in this presentation to supplement HP's consolidated financial statements presented on a GAAP basis. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included elsewhere in this presentation. HP's management uses net revenue on a constant currency basis, non-GAAP total operating expense, non-GAAP operating profit, non-GAAP operating margin, non-GAAP tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share to evaluate and forecast HP's performance before gains, losses or other charges that are considered by HP's management to be outside of HP's core business segment operating results. Gross cash, net cash (debt), and free cash flow are liquidity measures that provide useful information to management about the amount of cash available for investment in HP's businesses, funding acquisitions, repurchasing stock and other purposes. Net cash (debt) provides useful information to management about the state of HP's consolidated balance sheet.

These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of HP's results as reported under GAAP. For example, items such as amortization of intangible assets, though not directly affecting HP's cash position, represent the loss in value of intangible assets over time. The expense associated with this change in value is not included in non-GAAP operating profit, non-GAAP tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share and therefore does not reflect the full economic effect of the change in value of those intangible assets. In addition, items such as restructuring and other charges, acquisition-related (credits)/charges, non-operating retirement-related (credits)/charges, defined benefit plan settlement charges, debt extinguishment costs, tax adjustments, and the related tax impact on these items that are excluded from non-GAAP total operating expense, non-GAAP operating profit, non-GAAP tax rate, non-GAAP net earnings and non-GAAP diluted net earnings per share can have a material impact on the equivalent GAAP earnings financial measures and cash flow. HP may not be able to immediately liquidate the short-term and long-term investments included in gross cash, which may limit the usefulness of gross cash as a liquidity measure. In addition, free cash flow, which includes net capital expenditures, does not represent the total increase or decrease in cash for the period. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies.

We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We also provide robust and detailed reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measure, and we encourage investors to review those reconciliations carefully.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency to the information used by HP's management in its financial and operational decision-making and allows investors to see HP's results “through the eyes” of management. We further believe that providing this information better enables investors to understand HP’s operating performance and financial condition and to evaluate the efficacy of the methodology and information used by HP's management to evaluate and measure such performance and financial condition.

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ADVANCE. DISRUPT. TRANSFORM.
VALUE CREATION
CONTINUOUS INNOVATION
RELENTLESS EXECUTION
SUSTAINABLE IMPACT
TRENDS

DATA

SEGMENTS
OF
ONE

SECURE

AS A SERVICE

SUSTAINABLE
LARGE AVAILABLE MARKETS

ADVANCE PRINTING & PERSONAL SYSTEMS

Office & Home Printing
~$155B

Personal Systems
~$330B

~$485B
CY19 TAM

Note: Market size based on available data and estimates, Sept 2019.
LARGE AVAILABLE MARKETS

Office & Home Printing
~$155B

Personal Systems
~$330B

GRAPHICS
- Design
- Sign & Decor
- Publishing
- Labels & Packaging
- Textiles
- General Commercial

3D
- Automotive
- Medical Devices
- Footwear
- Dental

$55B+
CY19 TAM

ADVANCE DISRUPT

DISRUPT INDUSTRIAL BUSINESSES

Note: Market size based on available data and estimates, Sept 2019.
ADVANCE PRINTING & PERSONAL SYSTEMS

Office & Home Printing
~$155B

Personal Systems
~$330B

CY19 TAM

OPPORTUNITY AHEAD OF US

~$485B CY19 TAM

>$500B Future TAM

ADVANCE DISRUPT

Note: Market size based on available data and estimates, Sept 2019.

DISRUPT INDUSTRIAL BUSINESSES

GRAPHICS
- Design
- Sign & Decor
- Publishing
- Labels & Packaging
- Textiles
- General Commercial

3D
- Automotive
- Medical Devices
- Footwear
- Dental
- Additional 3D Solutions
ADVANCE LEADERSHIP IN PERSONAL SYSTEMS

Reinvent computing experiences

Increase lifetime value

Accelerate services & solutions
ADVANCE LEADERSHIP IN PRINT

Drive print innovation
Maximize value of installed base
Pivot business models
DISRUPT INDUSTRIAL BUSINESSES

Accelerate shift from analog to digital in Graphics

Expand Graphics & 3D Printing solutions

Unlock new sources of value from microfluidics
DISRUPT INDUSTRIAL BUSINESSES

Accelerate shift from analog to digital in Graphics

Expand Graphics & 3D Printing solutions

Unlock new sources of value from microfluidics
TRANSFORM

- Simplify & prioritize customer experience
- Optimize our cost structure
- Become more digitally enabled
OUR STRATEGY

ADVANCE

Personal Systems
- Reinvent computing experiences
- Grow lifetime value
- Accelerate services & solutions

Office & Home Printing
- Drive print innovation
- Maximize value of installed base
- Pivot business models

Graphics & 3D Printing
- Accelerate shift to digital
- Expand Graphics & 3D solutions

DISRUPT

Capitalize on IP
- Unlock new sources of value from microfluidics

TRANSFORM

Simplify & prioritize customer experience
Optimize our cost structure
Become more digitally enabled
BOLD MOVES

IMPLEMENTING NEW OPERATING MODEL

PIVOTING PRINT

DELIVERING NEW COMPUTE EXPERIENCES

EXPANDING INDUSTRIAL BUSINESSES

ANNOUNCING SIGNIFICANT RESTRUCTURING
COMPELLING INVESTMENT OPPORTUNITY

ADVANCE LEADERSHIP IN PRINTING AND PERSONAL SYSTEMS

STRONG CASH FLOW RETURN OF CAPITAL

LONG TERM VALUE CREATION

DISRUPT INDUSTRIAL BUSINESSES

MEDIUM-LONG TERM GROWTH OPPORTUNITIES
A NEW CHAPTER
THANK YOU