MULTIPLE LEVERS TO CREATE LONG-TERM SHAREHOLDER VALUE

STEVE FIELER
CHIEF FINANCIAL OFFICER
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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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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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NET REVENUE
By key segment and business unit

- Workstations and other Personal Systems: 6%
- Printing - supplies: 22%
- Printing - comm. HW: 9%
- Printing - cons. HW: 4%
- Notebooks: 39%
- Desktops: 20%

$58.7 BILLION

Note: Net revenue and non-GAAP operating profit information based on non-GAAP segment reporting for last four reported quarters from Q4'18 to Q3'19

1. Revenue mix calculated based on total segment revenue, which does not include corporate investments and other
2. A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear as part of the supplemental slides on HP's Investor Relations website – http://investor.hp.com/home/
3. Operating profit mix calculated based on total segment operating profit, which does not include corporate investments and other
4. Commercial hardware includes Office Printing Solutions including Samsung-branded commercial products and OEM hardware, Graphics Solutions and 3D Printing, excluding supplies. Consumer hardware includes Home Printing Solutions including Samsung-branded consumer products, excluding supplies.

NON-GAAP OPERATING PROFIT
By key segment

- Personal Systems: $4.5 Billion at 4.5% OP margin
- Printing - comm. HW: $1.6 Billion at 16.1% OP margin

$5.0 Billion

NET REVENUE BY REGION

- Americas: 43%
- EMEA: 35%
- APJ: 22%
- U.S.: 35%
- CANADA / LA: 8%

Non-U.S. net revenue = 65% of total net revenue

Note: Net revenue and non-GAAP operating profit information based on non-GAAP segment reporting for last four reported quarters from Q4'18 to Q3'19

1. Revenue mix calculated based on total segment revenue, which does not include corporate investments and other
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DELIVERING CONSISTENT PERFORMANCE

MULTIPLE OPERATING PROFIT DRIVERS

DISCIPLINED & RETURNS-BASED CAPITAL ALLOCATION

COMPELLING INVESTMENT OPPORTUNITY
MEETING OR EXCEEDING OUR FINANCIAL COMMITMENTS

| Non-GAAP Diluted Net EPS<sup>2</sup> | FY19 SAM GUIDANCE<sup>1</sup> | $2.12–2.22  
At mid-point: $2.17 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>At least $3.7B</td>
<td>FY19 GUIDANCE AT Q3’19 EARNINGS</td>
</tr>
</tbody>
</table>
| Return of Capital                    | Approximately 75%           | At least $3.7B  
($3.6B YTD)<sup>4</sup> |
|                                      |                             | Approximately 75%  
(75% YTD)<sup>4</sup> |

1. FY19 SAM Guidance given on October 3, 2018
2. Non-GAAP Diluted Net EPS is also referred to as “Non-GAAP EPS”
3. Free cash flow includes net cash provided by operations less net investments in and proceeds from sales of property, plant and equipment
4. YTD is Year to Date through Q3’19
DELIVERING CONSISTENT PERFORMANCE

SUSTAINED REVENUE AND NON-GAAP EPS GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($)B</th>
<th>Non-GAAP diluted net EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>$48.2</td>
<td>$1.60</td>
</tr>
<tr>
<td>FY17</td>
<td>$52.1</td>
<td>$1.65</td>
</tr>
<tr>
<td>FY18</td>
<td>$58.5</td>
<td>$2.02</td>
</tr>
<tr>
<td>Q3'19 LTM</td>
<td>$58.7</td>
<td>$2.18-2.22</td>
</tr>
</tbody>
</table>

STRONG FCF AND CONSISTENT SHAREHOLDER RETURNS

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow ($B)</th>
<th>Shareholder Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>$2.8</td>
<td>72%</td>
</tr>
<tr>
<td>FY17</td>
<td>$3.3</td>
<td>69%</td>
</tr>
<tr>
<td>FY18</td>
<td>$4.2</td>
<td>83%</td>
</tr>
<tr>
<td>FY19</td>
<td>AT LEAST $3.7</td>
<td>APPROXIMATELY 75%</td>
</tr>
<tr>
<td></td>
<td>$3.6 YTD</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>Dividend per share</td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>$0.50</td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>$0.53</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>$0.56</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>$0.64</td>
<td></td>
</tr>
</tbody>
</table>

1. A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear as part of the supplemental slides on HP’s Investor Relations website – http://investor.hp.com/home/
2. EPS estimate is FY19 range provided on Q3 earnings call on August 22, 2019. LTM represents the last twelve months ending Q3’19.
3. FY19 expectations based on financial guide provided on the Q3’19 earnings call on August 22, 2019. Free cash flow is YTD through Q3’19 and includes net cash provided by operations less net investments in and proceeds from sales of property, plant and equipment.
BUSINESS SEGMENTS GROWING REVENUE & OPERATING PROFIT SINCE SEPARATION

**Personal Systems Revenue ($B):**
- FY16: $29.9
- FY17: $33.3
- FY18: $37.7
- Q3'19: $38.3

**Personal Systems Operating Profit ($B):**
- FY16: $1.1
- FY17: $1.2
- FY18: $1.4
- Q3'19: $1.7

**Printing Revenues ($B):**
- FY16: $18.1
- FY17: $18.7
- FY18: $20.8
- Q3'19: $20.4

**Printing Operating Profit ($B):**
- FY16: $6.1
- FY17: $6.2
- FY18: $7.2
- Q3'19: $7.3

NOTE: LTM stands for last twelve months ending Q3'19
STRONG FREE CASH FLOW GENERATION¹

FUNDAMENTAL DRIVERS
- Profitable revenue
- Negative cash conversion cycle
- Low capital requirements

PERIOD-TO-PERIOD DRIVERS
- Earnings
- Changes to cash conversion cycle
- Volume

1. Free cash flow includes net cash provided by operations less net investments in and proceeds from sales of property, plant, and equipment.
2. A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear on HP’s Investor Relations website – http://investor.hp.com/home/

CUMULATIVE GROWTH OF FREE CASH FLOW AND NON-GAAP EARNINGS

1. FCF
2. Non-GAAP Net Earnings ($B)
MULTIPLE LEVERS TO CREATE VALUE AND GROW OPERATING PROFIT DOLLARS OVER TIME
# Operating Profit Growth

## Multiple Levers to Create Value and Grow Operating Profit Dollars Over Time

### Value Levers

- **TAM Growth**
- **Profitable Share**
- **Cost Structure**
- **Portfolio Mix**

### Advance

<table>
<thead>
<tr>
<th>Personal Systems</th>
<th>Print</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cons</strong></td>
<td><strong>HOM</strong></td>
</tr>
<tr>
<td>Consumer</td>
<td>Home</td>
</tr>
</tbody>
</table>

- Growing TAM
- Profitable share gains
- Improve portfolio mix
- Execution excellence and increased spend efficiency

### Disrupt

- Growth in under-indexed categories
- Share and mix shift to highest value system opportunities
- Evolve to services, subscription and other business models
- Structural cost reduction

- Higher growth end markets
- Growth thru HP differentiated platform
- Leverage HP investments and capabilities
- Create long-term growth opportunities

### Transform
INVESTING FOR GROWTH & DRIVING COST SAVINGS

INVESTMENT OPPORTUNITIES

- Harmonized go-to-market
- Functional excellence
- Optimize products and services

TRANSFORMATION COST SAVINGS

SIMPATIFY
- Harmonized go-to-market
- Functional excellence
- Optimize products and services

DIGITIZE
- Modernize infrastructure
- Robotics and automation
- Analytics and instrumentation
**GENERATING ~$1B SAVINGS ACROSS TRANSFORMATION STREAMS**

<table>
<thead>
<tr>
<th>SIMPLIFY</th>
<th>DIGITIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING MODEL</strong></td>
<td><strong>CORPORATE FUNCTIONS</strong></td>
</tr>
<tr>
<td>~$275M</td>
<td>~$200M</td>
</tr>
<tr>
<td>- Operationally simplified GTM model that is closer to customers</td>
<td>- Implement tiered support model and consolidate platforms</td>
</tr>
<tr>
<td>- Eliminate regional operating layer and associated overhead</td>
<td>- Improve and automate reporting and analytics</td>
</tr>
<tr>
<td>- Global centers of excellence driving harmonized pricing and omnichannel growth</td>
<td>- Enhance business planning tools and processes</td>
</tr>
<tr>
<td><strong>BUSINESS UNITS AND OPERATIONS</strong></td>
<td><strong>SERVICE AND COMMERCIAL EXCELLENCE</strong></td>
</tr>
<tr>
<td>~$275M</td>
<td>~$150M</td>
</tr>
<tr>
<td>- Optimize manufacturing and R&amp;D footprint</td>
<td>- Rationalize supply chain footprint</td>
</tr>
<tr>
<td>- Rationalize platforms</td>
<td>- Increase efficiency using third party services</td>
</tr>
<tr>
<td>- Focus on simplified portfolio</td>
<td>- Prioritize high ROI marketing programs</td>
</tr>
<tr>
<td><strong>CORPORATE FUNCTIONS</strong></td>
<td><strong>DIGITIZE</strong></td>
</tr>
<tr>
<td>~$200M</td>
<td>~$100M</td>
</tr>
<tr>
<td>- Improve service levels through standardization and automation</td>
<td>- Improve and automate reporting and analytics</td>
</tr>
<tr>
<td>- Improve warranty programs</td>
<td>- Enhance business planning tools and processes</td>
</tr>
<tr>
<td>- Increase efficiency using third party services</td>
<td>- Simplify enterprise systems and data</td>
</tr>
</tbody>
</table>

**GROSS ANNUAL RUN RATE SAVINGS OF ~$1B BY THE END OF FY22**
OBJECTIVES

Mitigate end market headwinds

Invest in growth opportunities

Invest in efficiencies and capabilities

Support operating profit growth

TRANSFORMATION SUMMARY BY END OF FY22

~$1B Restructuring & Other charges

~$1B Gross annualized run rate savings

7K-9K Headcount reduction

~$1B

Restructuring & Other charges

Gross annualized run rate savings

Headcount reduction

$
FY20 EARNINGS OUTLOOK & ASSUMPTIONS

FY20 EARNINGS OUTLOOK

<table>
<thead>
<tr>
<th>GAAP DILUTED NET EPS</th>
<th>NON-GAAP DILUTED NET EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.98–$2.10</td>
<td>$2.22–$2.32</td>
</tr>
</tbody>
</table>

FY20 KEY ASSUMPTIONS

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>SHARE COUNT</th>
<th>GAAP ONLY NET CHARGE</th>
<th>CURRENCY</th>
<th>OI&amp;E</th>
<th>TAX RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus on profitable share</td>
<td>Slight decline from current 1.5B</td>
<td>~$0.4B</td>
<td>~1% Y/Y negative impact to revenue</td>
<td>~($0.3B)</td>
<td>Non-GAAP: 16%</td>
</tr>
</tbody>
</table>
FY19 to FY20 Non-GAAP EPS Outlook Bridge

**TOTAL COMPANY VIEW**

<table>
<thead>
<tr>
<th>FY19 Non-GAAP EPS</th>
<th>Business contribution</th>
<th>Share Buyback / Other</th>
<th>FY20 Non-GAAP EPS</th>
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<tbody>
<tr>
<td>$2.20¹</td>
<td>$0.00–$0.04</td>
<td>$0.02–$0.08</td>
<td>$2.22–$2.32</td>
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1. FY19 Non-GAAP EPS of $2.20 is at the mid-range of our $2.18–2.22 annual guidance. A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear as part of the supplemental slides on HP’s Investor Relations website – http://investor.hp.com/home/
FY19 TO FY20 NON-GAAP EPS OUTLOOK BRIDGE

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BUSINESS CONTRIBUTION

PERSONAL SYSTEMS
- Competitive market conditions
- Gain profitable share
- FY20 Operating profit of 3–5%

REVENUE AND PROFITS

TAILWINDS
- Volume / mix
- Efficiency improvements

HEADWINDS
- FX
- Rate
- Investments in contractual

1. FY19 Non-GAAP EPS of $2.20 is at the mid-range of our $2.18–2.22 annual guidance. A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear as part of the supplemental slides on HP’s Investor Relations website – http://investor.hp.com/home/
FY19 TO FY20 NON-GAAP EPS OUTLOOK BRIDGE

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<tr>
<td>EPS</td>
<td>2.20</td>
<td>$0.00–$0.04</td>
<td>$0.02–$0.08</td>
<td>2.22–2.32</td>
</tr>
</tbody>
</table>

BUSINESS CONTRIBUTION

PRINTING
- Competitive market conditions
- Supplies revenue declining
- Focus on profitable systems
- FY20 Operating profit of ~16%

TAILWINDS
- Cost structure improvements
- Volume / mix / rate

HEADWINDS
- Volume / mix / rate
- FX
- Investments in contractual

1. FY19 Non-GAAP EPS of 2.20 is at the mid-range of our 2.18-2.22 annual guidance. A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear as part of the supplemental slides on HP’s Investor Relations website – http://investor.hp.com/home/
FY20 FREE CASH FLOW OUTLOOK & ASSUMPTIONS

FREE CASH FLOW OUTLOOK

FREE CASH FLOW
At least $3.0B\(^1\)

<table>
<thead>
<tr>
<th>FY19 FCF</th>
<th>Incremental Restructuring</th>
<th>Other Items(^2)</th>
<th>FY20 FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least $3.7B</td>
<td>Up to $0.4</td>
<td>Up to $0.3</td>
<td>At least $3.0B</td>
</tr>
</tbody>
</table>

SELECT FREE CASH FLOW DETAILS

RESTRICTURING AND OTHER PAYMENTS
~$0.5B

CASH CONVERSION CYCLE
Approximately minus 33 days

CAPITAL EXPENDITURES
~$0.6B

CASH TAX RATE
16% +/- 2 points

1. Free cash flow includes net cash provided by operations less net investments in and proceeds from sales of property, plant and equipment, adjusted for the impact of changes in leasing receivables of ~$0.5B.
2. Other items includes Taxes and other non-recurring items.

Note: A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear as part of the supplemental slides on HP's Investor Relations website – http://investor.hp.com/home/
CAPITAL ALLOCATION IS BASED ON RIGOROUS RETURNS-BASED APPROACH

<table>
<thead>
<tr>
<th>DESIGN BUSINESS PLAN AROUND OUR COMPETITIVE COMPETENCIES AND RETURN TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Develop earnings and FCF targets to maximize shareholder value over the long term</td>
</tr>
<tr>
<td>• Maintain investment grade credit rating</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>USE CAPITAL TO ACHIEVE BUSINESS OBJECTIVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>• OPEX and CAPEX needs to sustain business and innovation</td>
</tr>
<tr>
<td>• Organic growth investments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEPLOY EXCESS CAPITAL TO ACHIEVE THE BEST RISK-ADJUSTED ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Dividends</td>
</tr>
<tr>
<td>• Share repurchases</td>
</tr>
<tr>
<td>• M&amp;A</td>
</tr>
</tbody>
</table>

LONG TERM TARGET SHAREHOLDER RETURN
APPROXIMATELY 75% OF FREE CASH FLOW
GROW DIVIDENDS IN LINE WITH EARNINGS
**CAPITAL STRUCTURE SUPPORTS BUSINESS STRATEGY**

**KEY CREDIT OBJECTIVES**

- Investment grade credit rating
- Access to debt capital markets
- Strong liquidity & balanced maturity profile

**KEY CASH OBJECTIVES**

- Sufficient cash for daily operations
- Flexibility over the business cycle

---

**NET CASH (DEBT)**

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash 2</td>
<td>$6.7</td>
<td>$5.3</td>
<td>$7.1</td>
<td>$5.9</td>
<td>$3.8</td>
<td>$3.6</td>
<td>$4.9</td>
</tr>
<tr>
<td>Gross debt</td>
<td>($7.9)</td>
<td>($6.2)</td>
<td>($7.2)</td>
<td>($6.0)</td>
<td>($5.0)</td>
<td>($5.1)</td>
<td>($5.1)</td>
</tr>
<tr>
<td>Net cash (debt) 3</td>
<td>($1.2)</td>
<td>($0.8)</td>
<td>($0.2)</td>
<td>($0.2)</td>
<td>($1.2)</td>
<td>($1.5)</td>
<td>($0.2)</td>
</tr>
</tbody>
</table>

1. Net cash (debt) is defined as gross cash less gross debt after adjusting the effect of unamortized premium / discount on debt issuance, debt issuance costs and unrealized gains / losses on fair value hedges and interest rate swaps.
2. Gross cash includes cash and cash equivalents, short-term investments, and certain liquid long-term investments.
3. Numbers may not foot due to rounding.
FY20 FREE CASH FLOW ALLOCATION PRIORITIES

AT LEAST

75% Return of capital to shareholders

+10% Y/Y increase in FY20 dividend

SHARE REPURCHASES

$5B incremental authorization for share repurchases

1. Free cash flow includes net cash provided by operations less net investments in and proceeds from sales of property, plant and equipment, adjusted for the impact of changes in leasing receivables of ~$0.5B.
ADVANCE LEADERSHIP IN PRINTING AND PERSONAL SYSTEMS

Focus on operating profit
Simplify operating models & cost structure

DISRUPT INDUSTRIAL BUSINESSES

Investing in future disruptive categories
Opportunity to lead in large markets

STRONG CASH FLOW RETURN OF CAPITAL

MEDIUM-LONG TERM GROWTH OPPORTUNITIES

COMPELLING INVESTMENT OPPORTUNITY

LONG TERM VALUE CREATION
THANK YOU