Building a stronger HP

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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 generally accepted accounting principles (“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, non-GAAP diluted net earnings per share and other non-GAAP financial measures 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 and the other non-GAAP financial measures that HP uses 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. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies. We account for the limitations on our use of these non-GAAP financial measures by relying primarily on our own GAAP financial statements and using non-GAAP financial measures only supplementally. We also provide 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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Welcome

SECURITIES ANALYST MEETING 2021
Delivering on our commitments
LTM Q3 FY21 vs. LTM Q3 FY19

+6% Revenue growth

+29% Non-GAAP operating profit growth

+60% Non-GAAP EPS growth

+13% FCF growth

1. Revenue, non-GAAP operating profit and FCF are for the last four reported quarters from Q4’20-Q3’21. Growth rates reflect the last four reported quarters from Q4’20-Q3’21 vs. Q4’18 to Q3’19.
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. Non-GAAP EPS reflect the sum of numbers reported for last four quarters from Q4’20-Q3’21. Non-GAAP EPS growth reflects the compare from Q4’18-Q3’19.
4. Free cash flow (“FCF”) includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment.
Advance

A stronger core

Driving innovation

Expanding into adjacencies

Strengthening value propositions
$2B+  Gaming$^{1}$

2X  HyperX gross margins vs. PS average$^{2}$

20%  Print shipments HP+ enabled$^{3}$

$\sim$500M  Instant Ink$^{1}$

1. Based on HP internal FY21 revenue projection
2. Based on HP internal data
3. Based on HP internal data; total FY21 Worldwide unit shipment mix projections. WW HP+ enabled units (with and without Instant Ink subscriptions)
A more growth-oriented portfolio

~$2B Industrial Graphics business

100M+ 3D printed parts

Capturing more value through E2E solutions

1. Based on HP internal FY21 revenue projection
2. Cumulative parts printed from 2018 to Aug 2021, HP measures overall volume of printed parts, average part-volume estimate is 11 cubic centimeters
A more digital company

**Transform**

**Simplifying** the way we work

**Reducing** structural costs

**Building** new operational capabilities
Strengthening supplier relationships

Optimizing supply against demand

Driving new go-to-market models
Leading in sustainable impact
Strong &
getting stronger

Advancing our core business
Accelerating in valuable adjacencies
Driving disruptive new businesses
Delivering strong financial results
Hybrid is here to stay
The rise of digital subscriptions & services
Mass personalization
Playing to our strengths

- **Trusted** brand, global scale
- **Innovative** portfolio
- **New business** creation
- **Disciplined** execution
- **High-performance** team & culture
- **Sustainable** & profitable growth
Advancing Personal Systems

PS TAM\(^1\)
~$560B

Compute
~$330B

Peripherals
~$110B

Services
~$120B

1. CY24 TAM based on HP internal analysis. Projections based on currently available data and estimates.
Advancing Print

PRINT TAM\textsuperscript{1}  
\(~\$190B~\)

Home  
\(~\$44B~\)

Office  
\(~\$80B~\)

Graphics  
\(~\$48B~\)

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1. CY21 TAM projections based on available data and estimates, Oct 2021. TAM also includes Media of \$18B.
Accelerating digital solutions

Growing workforce services

- PS TAM
- Workforce services $150B¹
- Print TAM

Expanding digital subscriptions

- ~50M Active HP Smart App users
- 10M+² Instant Ink subscribers

Recurring revenue in growing market

¹. CY24 TAM based on HP internal analysis. Projections based on currently available data and estimates.
². Based on HP internal data for Q3’21.
Disrupting industries

1. Global plastic packaging market of $485B by 2028, of which is ~$300B is the addressable rigid product segment (Grand View Research). Assumes an HP estimated 5% conversion rate of the addressable rigid product segment

2. $10B includes select Orthotics, Prosthetics and Wellness segments, Addressable market dependent on route to market

3. 2.3B athletic shoe pairs Market Opportunity & HP addressable market 700M (30%), Shoe pairs >$100. Based on HP estimate of average midsole price

Packaging¹
~$10B

Orthotics²
~$10B

Footwear³
~$8B

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Rigorous financial management

Growing free cash flow

Disciplined stewards of capital

Returning 100% of FCF to shareholders

Value-creating M&A to support our strategy

Multiple levers of value creation
A compelling investment

- Strengthening our core
- Accelerating in adjacencies
- Disrupting new markets
- Driving digital transformation

Delivering long-term sustainable growth
Building a stronger HP

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