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This presentation 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, 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. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to, any statements regarding the potential impact of the COVID-19 pandemic and the actions by governments, businesses and individuals in response to the situation; projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges, planned structural cost reductions and productivity initiatives; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our business model and transformation, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings, net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, performance, market share or competitive performance relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief, including with respect 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 include the need to address the many challenges facing HP’s businesses and other risks that are described in HP’s Annual Report on Form 10-K for the fiscal year ended October 31, 2020 and HP’s other filings with the Securities and Exchange Commission.

Certain financial information set forth in this presentation 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 year ended October 31, 2021 and HP’s other filings with the Securities and Exchange Commission. The forward-looking statements in this presentation are made as of the date of this presentation and HP assumes no obligation and does not intend to update these forward-looking statements.

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 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.

HP’s investor relations website at investor.hp.com contains a significant amount of information about HP, including financial and other information for investors. HP encourages investors to visit its website from time to time, as information is updated and new information is posted. The content of HP’s website is not incorporated by reference into this presentation or in any other report or document we file with the SEC, and any references to HP’s website are intended to be inactive textual references only.
Building long-term shareholder value

Marie Myers,
Chief Financial Officer, HP Inc.
Welcome
Strong & getting stronger

Proven track record of performance

Portfolio & strategies aligned for growth

Disciplined & returns-based capital allocation

Right leadership team
## Value Creation Plan update

<table>
<thead>
<tr>
<th></th>
<th>Value Creation Plan&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Progress</th>
<th>Progress vs. plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP EPS&lt;sup&gt;2&lt;/sup&gt; FY22</strong></td>
<td>$3.25 - $3.65</td>
<td>FY21 guidance $3.69 - $3.75&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Exceeded</td>
</tr>
<tr>
<td><strong>Non-GAAP operating profit&lt;sup&gt;2&lt;/sup&gt; FY22</strong></td>
<td>$4.7 - $5.1B</td>
<td>$5.5B&lt;sup&gt;4&lt;/sup&gt; (LTM)</td>
<td>Exceeded</td>
</tr>
<tr>
<td><strong>Cumulative FCF&lt;sup&gt;5&lt;/sup&gt; (’20-’22)</strong></td>
<td>$10.7 - $11.7B</td>
<td>$7.1B&lt;sup&gt;6&lt;/sup&gt; (through Q3’21)</td>
<td>On track</td>
</tr>
<tr>
<td><strong>Cumulative capital returns&lt;sup&gt;7&lt;/sup&gt; (’20-’22)</strong></td>
<td>~$16B</td>
<td>$9.3B&lt;sup&gt;6&lt;/sup&gt; (through Q3’21)</td>
<td>On track</td>
</tr>
<tr>
<td><strong>Transformation savings</strong></td>
<td>$1.2B</td>
<td>Ahead of plan for Year 2</td>
<td>On track</td>
</tr>
</tbody>
</table>

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1. Value Plan targets for FY22 outlook and cumulative 3-year target for the period FY20 to FY22 provided on February 24, 2020.
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/](http://investor.hp.com/home/)
3. FY21 non-GAAP EPS outlook provided on August 26, 2021.
4. Non-GAAP operating profit information based on non-GAAP consolidated reporting for last four reported quarters from Q4’20 to Q3’21.
5. Free cash flow (“FCF”) includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment.
6. Reflects cumulative reporting for the last seven reported quarters from Q1’20 to Q3’21.
7. Includes quarterly dividend payments and share repurchases.
Delivering strong performance

Sustained growth across key financial metrics

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. Net revenue, non-GAAP operating profit, non-GAAP EPS and free cash flow information based on reporting for FY16 and the last four reported quarters from Q4'20 to Q3'21
3. Free cash flow includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment
Rapidly scaling businesses

- Gaming
- Peripherals
- Instant Ink
- Industrial Graphics & 3D
- Workforce solutions

Collectively represent

>$10B^{1}$ of revenue in FY22

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1. Based on HP internal FY22 revenue projections.
Business portfolio overview

$62B  Revenue  +6% growth

$5.5B  Non-GAAP operating profit  +29% growth

$3.47  Non-GAAP EPS  +60% growth

$5.0B  FCF\(^3\)  +13% growth

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/](http://investor.hp.com/home/)
2. Revenue, non-GAAP operating profit, non-GAAP EPS, and FCF are for the last four reported quarters from Q4’20 to Q3’21. Growth rates reflect the last four reported quarters from Q4’20 to Q3’21 versus the comparable four quarter period two years prior (q4’18 to Q3’19)
3. Free cash flow (FCF) includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment
Balanced shift in operating profit mix

Non-GAAP segment operating profit mix shifting\(^1,\)\(^2\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY16</th>
<th>Q3'21 LTM(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Printing</td>
<td>$1.2B</td>
<td>$3.5B</td>
</tr>
<tr>
<td>Personal Systems</td>
<td>$3.1B</td>
<td>$2.9B</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/

\(^2\) Operating profit mix calculated based on total segment operating profit, which does not include corporate investments and other.

\(^3\) Non-GAAP operating profit information based on non-GAAP segment reporting for last twelve months from Q4’20 to Q3’21.
## Delivering on our transformation

### Operating model
**Christoph Schell / Vikrant Batra**
- Transition from 3 regions to 1 commercial office
- Consolidation of Marketing functions under Chief Marketing Officer (CMO)
- Standardization of global processes (category planning & operations, sales operations, pricing, field sales motions)
- Migration to Research & Development (R&D) Centers of Excellence
- Enablement of lean product and process development
- Consolidation of R&D Management and Print Centers of Excellence
- Software assets and Print applications portfolio consolidation – from 12 to 2
- Core Print firmware – reduction of 5 platforms to 2
- End to end freight management optimization
- Optimization of factory location

### Business units & operations
**Tuan Tran / Alex Cho / Antoine Simonnet**
- Migration to Research & Development (R&D) Centers of Excellence
- Enablement of lean product and process development
- Consolidation of R&D Management and Print Centers of Excellence
- Software assets and Print applications portfolio consolidation – from 12 to 2
- Core Print firmware – reduction of 5 platforms to 2
- End to end freight management optimization
- Optimization of factory location

### Service & commercial excellence
**Christoph Schell / Vikrant Batra**
- Infrastructure / automated diagnostics to reduce support interventions
- Growth of digital support services (e.g., bots, self-service, device self-healing) – increasing to 75% self-service
- Enhancement of product quality to improve cost structure and customer experience
- Call center optimization
- Streamlining Marketing spend, events, and production agencies
- Location strategy: close sites
- Expansion of outsourced services
- Standardized support levels

### Corporate functions
**Greg Baxter / Marie Myers**
- Operational business reporting and automation
- Creation of Reporting Center of Excellence
- N.A., Print, and EMEA business deployed onto new ERP platform
- End to end business planning automation
- Standardization of global HP reporting
- Full ERP deployment, from 13 platforms to 1 (APJ, Mfg, Finance)
- Digital process enablement & automation at scale
- End to end business planning automation
- Standardization of global HP reporting
- Full ERP deployment, from 13 platforms to 1 (APJ, Mfg, Finance)
- Digital process enablement & automation at scale
- Front office digitization, smart pricing deployment, and HP online improvement

### Target gross savings by year end
- **40% Year 1**
- **75% Year 2**
- **100% Year 3**

### Actuals / forecast vs. 3-yr target by year end
- **60% Year 1**
- **Ahead of plan**
- **100% Year 3**
Transform to perform

Digital transformation

Simplifying organizational structure

Deeper customer relationships

Improving our end user experiences
Strong free cash flow generation
Sustained growth across key financial metrics

Fundamental drivers
Profitable revenue
Negative cash conversion cycle
Low capital requirements

Period-to-period drivers
Earnings
Changes to cash conversion cycle
Volume

Cumulative growth of FCF & non-GAAP earnings

1. 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. Free cash flow (FCF) includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant, and equipment.
Capital structure supports business strategy

Key Highlights

- Investment-grade credit rating
- Balance sheet flexibility over the business cycle
- Strong liquidity and balanced maturity profile
- First sustainability notes issued of $1.0B

### Gross Leverage

<table>
<thead>
<tr>
<th></th>
<th>Q320</th>
<th>Q321</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross leverage</td>
<td>$1.2X</td>
<td>$1.2X</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q320</th>
<th>Q321</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total gross cash</td>
<td>$4.9B</td>
<td>$3.4B</td>
</tr>
<tr>
<td>Total net debt</td>
<td>$6.3B</td>
<td>$3.7B</td>
</tr>
<tr>
<td>Total gross debt</td>
<td>$1.4B</td>
<td>$1.4B</td>
</tr>
</tbody>
</table>

1. Debt/EBITDA
2. Gross cash includes cash and cash equivalents, short-term investments, and certain liquid long-term investments
3. 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 gains/losses on interest rate swaps
4. Numbers may not foot due to rounding
FY22 capital allocation priorities

Shares outstanding (billions)\(^1\)

- FY16: 1.7
- FY17: 1.7
- FY18: 1.6
- FY19: 1.5
- FY20: 1.4
- Q3’21: 1.2

Percent of FCF\(^2\) returned

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>YTD Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>$2.8B</td>
<td>$3.3B</td>
<td>$4.2B</td>
<td>$4.0B</td>
<td>$4.1B</td>
<td>$3.2B</td>
</tr>
<tr>
<td>% returned</td>
<td>71%</td>
<td>69%</td>
<td>83%</td>
<td>85%</td>
<td>105%</td>
<td>161%</td>
</tr>
</tbody>
</table>

Target

- \(>100\%\) Return of FCF to shareholders

Annual dividend

- FY16: $0.50
- FY17: $0.53
- FY18: $0.56
- FY19: $0.64
- FY20: $0.70
- FY21: $0.78

Share repurchases

- At least $4B

---

1. Weighted average diluted shares outstanding reported for Q4 in each fiscal year, except FY21 which is as of Q3'21.
2. Free cash flow (“FCF”) includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant, and equipment.
## FY22 capital allocation priorities

### Shares outstanding (billions)\(^1\)

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<thead>
<tr>
<th>Fiscal Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>YTD Q3 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>1.7</td>
<td>1.7</td>
<td>1.6</td>
<td>1.5</td>
<td>1.4</td>
<td>1.2 Q3’21</td>
</tr>
</tbody>
</table>

### Annual dividend

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>$0.50</td>
<td>$0.53</td>
<td>$0.56</td>
<td>$0.64</td>
<td>$0.70</td>
<td>$0.78</td>
<td>$1.00</td>
</tr>
</tbody>
</table>

### Percent of FCF\(^2\) returned

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>FY16</th>
<th>FY17</th>
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<td>105%</td>
<td>161%</td>
</tr>
</tbody>
</table>

### Target

- Return of FCF to shareholders
  \[ \geq 100\% \]
- Y/Y increase in FY22 dividend
  \[ +29\% \]

### Share repurchases

At least $4B

---

1. Weighted average diluted shares outstanding reported for Q4 in each fiscal year, except FY21 which is as of Q3’21
2. Free cash flow (FCF) includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment
**Long-term financial framework**

**Long-term outlook**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>PS: In-line with the PC market</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Print: In-line with the print market</td>
</tr>
<tr>
<td></td>
<td>Overall: Low single-digit growth</td>
</tr>
<tr>
<td>Operating profit</td>
<td>PS margin: Increase to 5%–7%</td>
</tr>
<tr>
<td></td>
<td>Print margin: Maintain 16%–18%</td>
</tr>
<tr>
<td></td>
<td>Operating profit dollars: Grow sustainably</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>High single-digit growth</td>
</tr>
<tr>
<td>Return of capital</td>
<td>Target 100% of FCF, unless higher ROI opportunities emerge</td>
</tr>
<tr>
<td></td>
<td>Dividend: grow at least in-line with net earnings</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>Gross leverage ratio target:</td>
</tr>
<tr>
<td></td>
<td>1.5x–2.0x over time</td>
</tr>
</tbody>
</table>
**FY22 earnings outlook & assumptions**

**FY22 outlook**

- **GAAP diluted net EPS**: $3.86–$4.06
- **Non-GAAP diluted net EPS**: $4.07–$4.27

Free cash flow: At least $4.5B

**FY22 key assumptions**

- **Revenue**: Grow in-line with market
- **OI&E**: ~($0.4B)
- **Tax rate**: Non-GAAP: 16%

**Total company view**

- **FY22 Non-GAAP EPS**: $4.07–$4.27
- **Share buyback / other**: $0.00–$0.08
- **Business contribution**: $0.35–$0.47
- **Total company view**: $3.72

---

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/](http://investor.hp.com/home/)
2. Free cash flow includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment
3. FY21 Non-GAAP EPS of $3.72 is at the mid-point of our $3.69–3.75 annual guidance range.
Compelling investment opportunity

Positioned to win
A global leader capitalizing on secular trends

Operational excellence
Grow revenue, operating profit, EPS, and FCF

Strategic growth areas
Investing in new & adjacent growth categories

Return of capital
Target at least 100% return of FCF

Long-term value creation
Building a stronger HP

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

Delivering long-term sustainable growth
Building long-term shareholder value

Marie Myers,
Chief Financial Officer, HP Inc.