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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 supplementationally. 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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Building a stronger Print Business

Tuan Tran,
President of Imaging, Printing & Solutions, HP Inc.
Advancing our leadership in Printing

Performance

-1.5% Revenue growth

+7.5% Operating profit growth

Strategic growth

+18 pts. HW gross margin improvement

10M+ Instant Ink subscribers

35 Countries with HP+

Outperformed the competition

1. HP Inc. earnings results & 10-Q filings. Q4’20-Q3’21 vs. Q4’18-Q3’19
2. Based on HP internal data, Core Print HW FY21 projection vs. FY19
3. Based on HP internal data as of Q3’21
4. Based on available data and estimates (HP outperformed other major OEMs in Home revenue and total Print operating profit gains 1H’21 vs. 1H’19)
Print is essential

Work, learn & create at home blending

Companies enabling remote

Subscription services growing

Digital graphics accelerating
Large market with clear areas of growth

**Drivers**

- **Media**
- **Graphics**
  - Recovering with strong growth in key Industrial graphics segments such as labels & packaging
- **Office**
  - Office is becoming hybrid, with more digitization, services & solutions
- **Home**
  - Work from home uplift, slowing decline

**Market TAM**

- ~$190B
- $44B
- $80B
- $48B
- $18B

**‘21-’24 CAGR**

- +1.0%
- +0.7%
- +4.1%
- +1.2%
- (2.0%)

**CY21**

- Home now includes portion of services and solutions previously classified within Office due to Hybrid remote work shifts

1. CY21-24 are projections based on available data and estimates, Oct 2021
2. Home now includes portion of services and solutions previously classified within Office due to Hybrid remote work shifts
Printing strategy

Modernize print

Win in hybrid office

Disrupt industries with graphics & 3D

Security | Sustainability | Cost
Rebalancing system value towards hardware

+27%  HP worldwide hardware ASPs\(^1\)

\(~20\%\)  Profit upfront unit mix FY21 shipments\(^2\)

\(~20\%\)  HP+ unit mix FY21 shipments\(^2,3\)

Higher hardware margins\(^4\)  |  Less reliant on supplies\(^4\)
Fewer unprofitable customers\(^4\)

1. Based on external sources, HP WW Average Selling Price (ASP) CY21 available year to date data vs. CY19
2. Based on HP internal data, total FY21 Worldwide unit shipment mix projections
3. WW HP+ enabled units (with and without Instant Ink subscriptions)
4. Margin, supplies, and profitability commentary based on HP internal data and projections for Q4'21
Driving the shift to Instant Ink

>30%
Revenue & subscriber growth¹

~$500M
Subscription revenue²

~1%
Monthly churn³

1. Based on HP internal data, Q3 '21 vs. Q3 '20
2. Based on HP internal data, FY21 revenue projection
3. Based on HP internal data, HP Instant Ink WW monthly avg. FY19-Q3'21
4. Based on HP internal data, as of Q3'21

Subscribers

FY19
FY20
FY21

10M+⁴
Overlying additional services

- HP Instant Ink
- Toner & paper
- Small & micro business
- PC & printer hardware
- Photos & memories
Increasing lifetime value of a customer

Example of developed market consumer customer

Average customer value\(^1\)

- Pricing / mix: \(~ -20\%\)
- Rebalancing value to HW: \(~ +10\text{-}15\%\)
- Accelerating Instant Ink & simplification: \(~ +15\text{-}20\%\)
- Expanding services: \(\mathbf{++\%}\)

\(^{1}\) Not to scale; based on HP internal data as of Oct 2021; core print developed market operating profit dollar per customer example; lifetime value growth figure projections are relative to customer in FY21 with value estimated net of currently assumed headwinds
Winning in hybrid office

Office is recovering

+40% Units\(^1\)

+20% Revenue\(^1\)

+10% TCV\(^1\)

The office of the future is hybrid

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1. Based on HP internal data, Q3’21 vs. Q3’20
Why we win

Broad portfolio

Expanding in contractual

Accelerating digital services
Expanding workforce solutions

Significant workforce solutions

Leading MPS

Extending MPS to the home

~$4B
PC + Print solutions revenue\(^1\)

#1
Overall satisfaction\(^2\)

New
HP Flexworker

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1. Based on HP internal FY21 revenue projection. Solutions revenue includes services, hardware and print supplies
2. Based on HP proprietary research, June 2021
Accelerating digital services

More connected devices
HP Smart device services

- 27% In-person service visits\(^1\)
- 35% First-time fix improvement\(^1\)
- 25% Service costs\(^1\)

Modernizing business processes
HP Workpath

- 150+ Unique apps\(^2\)
- Apps that integrate with existing platforms
- 20% of A3 devices\(^2\)

Improving digital workflows
HP Intelligent Workflows

- Route documents to approvers anywhere
- Maintain document control, visibility, and audit
- Remain compliant & secure

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1. Based on HP internal customer data as of Q3’21
2. Based on HP internal operations data as of Q3’21
Disrupting graphics with digital printing

- $48B Graphics TAM<sup>1</sup>
- $15B Labels & packaging TAM<sup>1</sup>

- >10% Labels CAGR<sup>2</sup>
- >30% Packaging CAGR<sup>2</sup>

1. Based on external sources with assumptions; HP Industrial Graphics total CY21 market size projections
2. Based on external sources with assumptions; HP Labels and Packaging digital market share projections, 3-year CAGRs CY21-24
Labels & packaging accelerating

~70% HP market share
Labels | Flexible packaging | Folding carton

>15% CAGR

HP Graphics impressions (B pages)

~45% HP market share
Corrugated (PageWide industrial)

>50% CAGR

HP Graphics M square meters of packaging

1. Based on external sources, latest available CY21 HP Graphics digital market share estimates
2. Based on HP actuals and projections, 5-year CAGR FY19-24 (billions of pages; millions of square meters of packaging)
Confident in long-term profit growth

- Modernize Print
- Win in hybrid office
- Disrupt industries
Building a stronger Print Business

Tuan Tran,
President of Imaging, Printing & Solutions, HP Inc.