

# HP INC.

## CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines (the “Guidelines”) have been adopted, and may be amended from time-to-time, by the Board of Directors (the “Board”) of HP Inc. (“HP”). These Guidelines, in conjunction with HP’s Certificate of Incorporation, Bylaws, and the charters of the committees of the Board, form the framework for HP’s corporate governance. The Nominating, Governance and Social Responsibility Committee of the Board (the “NGSR Committee”) reviews these Guidelines regularly and recommends changes to the Board as appropriate.

### I. Role of the Board of Directors

The Board of Directors oversees and provides guidance on HP’s business and affairs. Among other things, the Board monitors overall corporate performance, the integrity of HP’s controls and the effectiveness of its legal, ethics, and compliance programs. The Board selects the Chair of the Board (the “Chair”) and the Chief Executive Officer (the “CEO”), elects other officers, as provided for in HP’s Bylaws, designates which officers are officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (each, a “Section 16 Officer”), and oversees management. One of the Board’s responsibilities is overseeing management’s establishment and execution of HP’s strategy and the assessment and mitigation of associated risks. The full Board oversees strategy and strategic risk through constructive engagement with management. Management reviews with the Board HP’s overall corporate strategy and key commercial and strategic risks and the Board provides input to management.

Directors are expected to attend Board and applicable Board committee meetings and to review meeting materials in advance of such meetings. Directors also are encouraged to attend HP’s annual meetings of stockholders.

### II. Board Leadership

The Board’s preferred governance structure is to separate the roles of Chair and CEO. If the Board determines it is in the best interests of HP’s stockholders to combine the positions of Chair and CEO or to otherwise designate a Chair who is not an independent director, the independent directors annually, upon recommendation of the NGSR Committee, shall designate a Lead Independent Director, who shall have the duties specified by the Board. Currently, the positions of Chair and CEO are separate, and the Chair is an independent director.

The independent Chair oversees the planning of the annual Board calendar and, in consultation with the CEO and the other directors, approves the agenda for meetings of the Board, and chairs and leads the discussion at those meetings. In addition, the independent Chair advises on information sent to the Board, assists the Chairs of the Board committees in the work of the committees; chairs HP’s annual meetings of stockholders; is available in appropriate circumstances to speak on behalf of the Board with major stockholders; provides guidance to, and oversight of, management; helps with the formulation and implementation of HP’s business and strategic plans; and serves as the Board liaison to the CEO and management. The independent Chair also works with the Chair of the HR and Compensation Committee (the “HRC Committee”)

to coordinate the annual evaluation of the CEO's performance; and works with the Chair of the NGSR Committee to oversee the annual Board and committee evaluations. Furthermore, the independent Chair performs such other functions and responsibilities as set forth in these Guidelines or as requested by the Board from time to time. The independent Chair also has the authority to call and chair executive sessions of the independent directors and executive sessions of the non-management directors.

### **III. Director Independence**

A substantial majority of the directors must be independent, and no more than three of the directors may not be independent under HP's independence standards set forth in Exhibit A, which are consistent with, and in some respects more stringent than, the New York Stock Exchange's director independence standards. In addition, HP does not make substantial charitable contributions to organizations with which a director is affiliated, although such organizations are not excluded from HP's charitable donation matching program.

### **IV. Board Membership Criteria**

To be eligible for election to the Board, directors must meet certain criteria set forth in the Bylaws. In addition, directors should have the highest professional and personal ethics and values, consistent with HP's longstanding values and standards. They should have broad experience at the policy-making level in business, government, education, technology or public service. They should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. The NGSR Committee takes into account a director's or potential director's ability to contribute to the Board's overall diversity (such as race, gender, age, and cultural diversity), experience, and composition. As part of the search process for each new director, the NGSR Committee actively seeks out diverse candidates to include in the pool from which Board nominees are chosen.

A director's service on other boards of public companies should be limited to a number that permits the director, given his or her individual circumstances, to perform responsibly all director duties and is subject to approval in accordance with Section XIX of these Guidelines. Under HP's Bylaws, this service may not exceed five public company boards in total, including HP.

Each director must represent the interests of all stockholders.

### **V. Election of Directors**

In accordance with HP's Bylaws, directors are elected annually by the stockholders at the annual meeting of stockholders. The Board proposes a slate of nominees for consideration each year. When an election is uncontested, directors are elected using a majority vote standard, which means that the number of shares voted "for" a nominee must exceed the votes cast "against" such nominee's election. In the case of a contested election, which is defined as when (i) the Secretary of HP receives a notice that a stockholder has nominated a person for election to the Board in compliance with the advance notice or proxy access requirements for stockholder nominees for director set forth in the Bylaws and (ii) such nomination has not been withdrawn by such stockholder on or prior to the tenth day preceding the date HP first mails its notice of meeting for

such meeting to the stockholders, directors are elected using a plurality standard, which means that the nominees who receive the most affirmative votes are elected to serve as directors.

When an election is uncontested and the majority vote standard applies, HP has adopted a policy whereby any incumbent director who receives a greater number of votes cast “against” his or her election than votes cast “for” such election will tender his or her resignation for consideration by the NGSR Committee. The NGSR Committee will recommend to the Board the action to be taken with respect to such offer of resignation.

Between annual meetings of stockholders, the Board, in accordance with the Bylaws, may appoint directors to serve until the next annual meeting of stockholders.

Stockholders may recommend director nominees for consideration by the NGSR Committee by writing to the Secretary of HP and specifying the nominee’s name and the qualifications for Board membership. Following verification of the stockholder status of the person submitting the recommendation, all properly submitted recommendations are brought to the attention of the NGSR Committee at a regularly scheduled NGSR Committee meeting. Stockholders also may nominate directors for election at HP’s annual meeting of stockholders by complying with the requirements set forth in the Bylaws.

## **VI. Board Size**

The Certificate of Incorporation and the Bylaws provide that the number of directors will not be less than eight or more than 17. Working within these parameters, the NGSR Committee and the Board regularly assess the optimal size of the Board, especially when considering the composition of the Board and nominees for election to the Board.

## **VII. Term of Office**

Directors serve for a one-year term and until their successors are elected and qualified. There are no limits on the number of one-year terms that may be served by a director. The Board does not observe formal director refreshment mechanisms such as mandatory retirement age or term limits; rather, it actively monitors individual and average director tenure, with a view that the average director tenure should not exceed ten years and individual directors with greater than ten years of service should be closely evaluated.

## **VIII. Employee Director Retirement**

Employee directors are expected to submit their resignation from the Board at the time they retire or resign from HP, or are removed from office.

## **IX. Number and Composition of Board Committees**

The Board currently has four standing Committees: (i) Audit, (ii) Finance, Investment and Technology, (iii) HRC, and (iv) NGSR. All members of the Audit, HRC, and NGSR Committees must be independent directors, as defined by HP’s independence standards as set forth in Exhibit A, and meet any other requirements established under the New York Stock Exchange’s director

independence standards, as set forth in the committee charters, or as otherwise determined by the Board.

Each committee is chaired by an independent director who determines the agenda, frequency, and length of committee meetings, and who has unlimited access to management, HP information, and outside advisors. Each non-employee director generally serves on more than one committee. The NGSR Committee, working with the Chair, makes recommendations to the Board on committee assignments and appointments of directors to serve as Chairmen of committees.

Committee charters are posted on HP's website.

## **X. Executive Sessions**

The Board expects to hold executive sessions of all non-employee directors at each Board meeting, but, in any case, no less than three times per year as required by HP's Bylaws. If non-employee, non-independent directors are on the Board, the Board will hold executive sessions of the independent directors at least once per year. The independent Chair of the Board schedules, sets the agenda for, and, as required by the Bylaws, chairs all executive sessions. In addition, the independent Chair provides feedback to management from the Board's executive sessions. Any independent director may request that an executive session be scheduled.

## **XI. Integrity at HP**

The Board expects all directors, as well as officers and employees, to display the highest standard of ethics, consistent with HP's longstanding values and standards. HP has, and will continue to maintain, a code of conduct, known as "Integrity at HP" that is applicable to directors, officers, and employees. Directors are expected to comply with the letter and the spirit of Integrity at HP, to focus on areas of ethical risk, to report unethical conduct, and to help foster a culture of honesty and accountability. Directors are encouraged to bring questions about particular circumstances to the attention of the Chair, Chair of the NGSR Committee, or Chair of the Audit Committee, who may consult with HP attorneys, outside counsel, or other experts, as appropriate. The Board also expects directors, officers, and employees to acknowledge their adherence to Integrity at HP on an annual basis. The Audit Committee periodically reviews compliance with Integrity at HP. Directors are expected to report any possible conflict of interest between the director and HP or any violation of Integrity at HP to the Chair, or Chair of the NGSR Committee, who will review the matter and take appropriate action. If the Board grants any waivers from Integrity at HP to any Director or executive officer, or HP amends Integrity at HP, if required, HP will disclose these matters via updates to HP's website on a timely basis.

## **XII. CEO and Executive Succession Planning**

The HRC Committee and the Board regularly review CEO and other executive succession plans. As part of this review, the independent and non-management directors annually review the leadership pipeline for the CEO and senior management positions and are updated on development plans to strengthen the skills and qualifications of internal candidates. The Board also reviews annually the criteria to be used when assessing the qualifications of potential CEO successors, which include, among others, strategic vision and leadership, operational and execution excellence, financial management, talent development, ability to evolve culture and engage

employees, credibility with key external stakeholders, integrity, and an ability to develop a strong working relationship with the Board.

The Board maintains an emergency succession plan to address the unforeseen loss of the CEO through death, disability or another succession-related emergency. The emergency succession plan names an individual or individuals to act in an emergency situation and prescribes their powers. The emergency succession plan is reviewed by the Board at least annually and revised appropriately.

### **XIII. Director Compensation**

Non-employee directors receive compensation that is competitive and facilitates increased ownership of HP stock. Director compensation generally consists of a combination of cash and equity, a majority of which is in the form of equity. Employee directors are not paid additional compensation for their service as directors. The HRC Committee annually reviews the amount and form of director compensation and may, if appropriate, recommend changes in compensation to the Board.

### **XIV. Board Access to Senior Management**

Directors are encouraged to talk directly to any member of management regarding any questions or concerns the directors may have. Senior management is invited to attend Board meetings from time to time when appropriate.

### **XV. Director Orientation and Education**

The NGSR Committee is responsible for and oversees the orientation program HP provides for new directors that includes written material, oral presentations, and site visits. In addition, HP provides directors continuing education about HP's business and encourages directors to attend appropriate outside continuing education programs, the costs of which HP may fully or partially reimburse directors.

### **XVI. Evaluation of Board and Committee Performance**

The Board and each committee conduct a self-evaluation annually. Committees assess their performance relative to their charter and areas in which the Board or management believes the Board or any of its committees could improve. The NGSR Committee, working with the independent Chair, oversees the evaluation process. The NGSR Committee and the independent Chair may recommend changes to improve the Board, the committees and individual director effectiveness.

### **XVII. Chief Executive Officer Performance Review**

The independent directors, meeting separately in executive session, annually review the CEO's performance. The independent Chair works with the Chair of the HRC Committee to coordinate this annual review. Factors to be considered in assessing CEO performance include strategic vision and leadership, external representation of HP and management of external relationships, executive officer leadership development and succession planning, HP financial and

operational performance, employee morale and motivation, progress on sustainability and other social responsibility objectives, and an effective working relationship with the Board.

### **XVIII. Stock Ownership Guidelines**

The HRC Committee periodically assesses the appropriateness of stock ownership guidelines for directors and senior executives. Directors should, within five years of election to the Board, accumulate shares of HP stock equal in value to at least five times the value of the cash portion of their annual retainer. The CEO should, within five years of becoming CEO, attain an investment position in HP's stock equal in value to at least seven times the CEO's imputed base salary, and each Section 16 Officer who directly reports to the CEO should, within five years of becoming a Section 16 Officer, attain an investment position in HP's stock equal in value to at least five times his or her imputed base salary. Shares counted toward these guidelines include any shares held by the director, CEO, or other Section 16 Officer directly or through a broker, shares held through the HP 401(k) Plan, shares underlying restricted stock awards, shares underlying time-vested RSUs, and shares deferred by election. The HRC Committee monitors compliance by directors and the CEO and other Section 16 Officers with these stock ownership guidelines. In addition, HP's directors and executive officers are prohibited from engaging in any form of hedging transaction and, with limited exceptions, from holding HP securities in margin accounts and from pledging HP securities as collateral for loans.

### **XIX. External Board Memberships**

All directors and Section 16 Officers should obtain approval from the NGSR Committee prior to agreeing to stand for election to outside, for-profit boards. The NGSR Committee reviews and approves, as appropriate, any such requests. Additional board service by directors is subject to the limitations set forth in Section IV of these Guidelines. The Board believes that additional board service may help to broaden a director's or Section 16 Officer's experience and thereby benefit HP.

### **XX. Non-Employee Directors Whose Responsibilities Change**

A non-employee director whose job responsibilities change materially, including retirement, from when the director was elected to the Board will immediately inform the Chair of the NGSR Committee and is expected to volunteer to resign from the Board. The Chair of the NGSR Committee reviews the appropriateness of the director's continued service on the Board and recommends to the Board whether the director's continued service is in the best interest of HP and HP's stockholders. If the job responsibilities of the Chair of the NGSR Committee change materially, the Chair of the Board reviews the appropriateness of the continued service of the Chair of the NGSR Committee on the Board and recommends to the Board whether continued service of the Chair of the NGSR Committee is in the best interest of HP and HP's stockholders.

### **XXI. Authority to Retain Advisors**

The Board and each committee has the authority, at HP's expense, to retain and terminate outside advisors as the Board and any such committee deems necessary.

## **XXII. Communications with Stakeholders**

The CEO or the CEO's authorized delegate is principally responsible for communicating with HP's stakeholders, for example its stockholders, analysts, customers, employees, suppliers, media, government and corporate partners. In limited circumstances, the Chair of the Board or other directors may speak on behalf of the Board. Individual directors will only speak on behalf of HP with investors, analysts, the press, customers or suppliers if authorized by the Board or at the request of management, and in accordance with HP policies.

## **XXIII. Government Relations Activities**

The NGSR Committee oversees any policies relating to, and the manner in which HP conducts, its government relations activities.



## Exhibit A

For purposes of the independence standards set forth in this Exhibit A, “HP” includes HP and its subsidiaries.

In determining independence, the Board reviews whether directors have any material relationship with HP. No director qualifies as independent unless the Board affirmatively determines that the director has no material relationship with HP (either directly or as a partner, shareholder or officer of an organization that has a relationship with HP). The Board considers all relevant facts and circumstances. In assessing the materiality of a director’s relationship to HP, the Board considers the issues from the director’s standpoint and from the perspective of the persons or organizations with which the director has an affiliation and is guided by the standards set forth below. The Board reviews commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. An independent director must not have any material relationship with HP, either directly or as a partner, stockholder or officer of an organization that has a relationship with HP, or any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

A director will not be considered independent in the following circumstances:

- (1) The director is, or has been within the last three years, an employee of HP, or an immediate family member of the director is, or has been within the last three years, an executive officer of HP.
- (2) The director has been employed as an executive officer of HP or affiliates within the last five years.
- (3) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from HP, other than compensation for Board service, compensation received by a director’s immediate family member for service as a non-executive employee of HP, and pension or other forms of deferred compensation for prior service with HP that is not contingent on continued service.
- (4) (A) The director or an immediate family member is a current partner of the firm that is HP’s internal or external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who personally works on HP’s audit; or (D) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on HP’s audit within that time.
- (5) The director or an immediate family member is, or has been within the past three years, employed as an executive officer of another company where any of HP’s present executive officers at the same time serves or has served on that company’s compensation committee.



- (6) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, HP for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues for such company's last completed fiscal year.
- (7) The director is affiliated with a charitable organization that receives significant contributions from HP.
- (8) The director has a personal services contract with HP or an executive officer of HP.

For these purposes, an "immediate family member" includes a director's spouse, parents, step-parents, children, step-children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the director's home.

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