



Sustainable Bond Framework

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Sustainable Bond Framework

1. Introduction



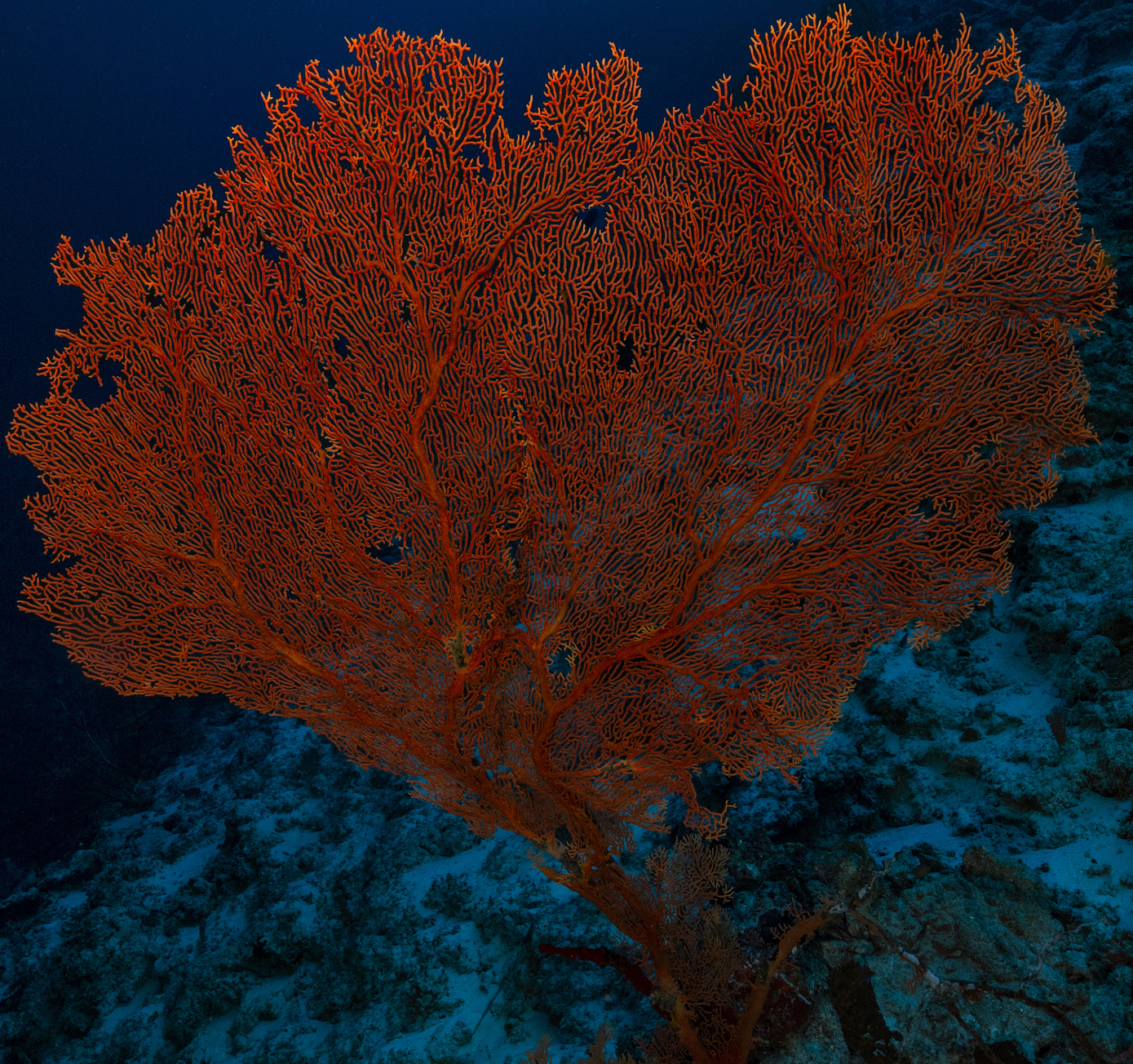


HP Inc.'s (HP) vision is to create technology that makes life better for everyone everywhere. Through our product and service portfolio of personal systems, printers, and 3D printing solutions, we aim to engineer experiences that amaze.

Since our earliest days as a company, HP has been committed to strong corporate ethics, values and business practices that create value for all of our stakeholders. We believe that, by creating technology in service of humanity, we strengthen our business and the communities we serve.



2. Approach to Sustainability



2.1 — Sustainable Impact strategy

HP stands for a new era of opportunity – where climate change is reversed, where human rights are universally protected, and where digital equity democratizes opportunity for all. Through our focus on Sustainable Impact we capitalize on what we do best, while anticipating and preparing for the next wave of global challenges. We focus on doing the right thing, even when it is challenging, to deliver lasting value through the power of technology.

HP prides itself on being a purpose-driven company and brand. As a company born out of the original “garage” with a unique and lasting legacy of innovation, and a deep belief in its power to transform the world for the better, our Sustainable Impact vision is ambitious, with invention at its core.

Our strategy is built on three pillars of Sustainable Impact:

Climate Action (Planet), Human Rights (People) and Digital Equity (Community).



Climate Action (Sustainable for the future): Drive toward a net zero carbon, fully regenerative economy while working to engineer the industry’s most sustainable portfolio of products and solutions.



Human rights (Inclusive of everyone): Create a powerful culture of diversity, equity, and inclusion. Advance human rights, social justice, and racial and gender equality across our ecosystem, raising the bar for all.



Digital equity (Accessible to all): Lead in activating and innovating holistic solutions that break down the digital divide that prevents many from accessing the education, jobs and healthcare needed to thrive. Drive digital inclusion to transform lives and communities.



2.2 — Driving progress and impact for a sustainable future

We aim to be the world’s most sustainable and just technology company. To help us achieve this vision, we have set clear goals designed to support a new era of opportunity – where climate change is reversed, where human rights are universally protected, and where digital equity democratizes opportunity for all.

In April 2021, HP Inc. announced some of the most aggressive and comprehensive climate goals in the technology industry, including a goal to achieve net zero greenhouse gas (GHG) emissions across HP value chain by 2040. To achieve this vision, HP will be carbon neutral in its operations by 2025 and reduce Scope 1, 2, and 3 greenhouse gas emissions by 50% on an absolute basis by 2030, compared to 2019.

These goals build on HP’s legacy of leadership in this space. HP was the first global IT company to publish its full carbon footprint and set carbon emissions reduction goals for its operations, supply chain, products, and solutions. HP was among the first 10% of companies with GHG emissions reduction goals approved by the Science Based Targets Initiative, including a 1.5°C aligned goal to reduce its Scope 1 and 2 emissions 60% by 2025 compared to 2015. For two consecutive years, HP is the only technology company to have been named to CDP’s A lists for climate, forests, and water, as well as CDP’s supplier engagement leaderboard. HP has been a member of RE 100 since 2016 and EV 100 since 2017.

Since 1991, HP has kept millions of HP cartridges and apparel hangers, and billions of postconsumer plastic bottles out of landfills—instead, upcycling them to make new HP products. After introducing the world’s most sustainable PC portfolio, HP continues to innovate throughout its product portfolio and work with key partners to achieve circularity. HP is a member of the Ellen MacArthur Foundation’s Network and the Circulytics measurement tool. Looking ahead to 2030, HP is committed to reaching 75% circularity for products and packaging.¹

¹ Percentage of HP’s total annual product and packaging content, by weight, that will come from recycled and renewable materials and reused products and parts by 2030.



HP has been actively reducing ocean-bound plastic in Haiti since 2016, when the company began partnering with the First Mile Coalition to convert plastic bottles into recycled material used in Original HP ink cartridges. In addition to protecting our oceans and the planet, HP's ocean-bound plastic programs are also creating new opportunities for economic advancement and education in local communities. HP is a member of NextWave Plastics, collaborating across industries to create the first global network of ocean-bound plastic supply chains. To further support this work, HP recently joined the Ocean Conservancy's Trash Free Seas Alliance as a member of the Steering Committee for its newest Signature Initiative: ASPPIRe (Advancing Solutions to Plastic Pollution through Inclusive Recycling).

HP is also focused on nature-based solutions with global partners including World Wildlife Fund (WWF) and Arbor Day Foundation, and through its own Sustainable Forests Collaborative. HP is one of the few companies in the world to achieve a zero deforestation goal for the sourcing of its paper and packaging. In 2020, HP achieved zero deforestation for 99% of HP brand paper and paper-based product packaging with the remaining 1% assessed to ensure reported fiber usage meets HP's Sustainable Paper and Wood Policy.² Now going beyond the company's own responsible sourcing of HP brand papers, by 2030 HP will scale up investment in forest restoration, protection and other initiatives to counteract deforestation for non-HP paper used in HP products and print services. HP is the only technology company to set a goal to address deforestation that goes beyond its own fiber sourcing to include the use of its products and services.³

2

In 2020, 99% of HP brand paper and paper-based product packaging were derived from certified or recycled sources. Packaging is defined as the box that comes with the product and all paper-based materials inside the box.

3

Fiber by weight will be
1) certified to rigorous third-party standards,
2) from recycled sources or
3) balanced by forest restoration, protection, and other initiatives through HP's Forest Positive Framework.



HP was built on the values of diversity and inclusion, fairness and equality. HP is committed to embracing a culture that is not only against racism, but is actively anti-racist, and to using HP's platform, technology, and resources as a force for positive change. The HP Racial Equality and Social Justice Task Force aims to accelerate the strategies, practices and policies around pipeline, retention and promotion for Black and African American talent with our leaders, managers and employees. HP has set goals to double Black and African American promotion rates and technical representation by 2025 and double the number of Black and African American executives by 2025. We also aim to leverage our industry leadership and spending power to influence our ecosystem, including our partners, vendors and suppliers. HP Inc. aims to allocate 10% of HP diversity spend to Black and African American suppliers by 2022 and to reach 10% representation of Black and African American HP supplier account managers by 2022. HP will also advocate for Black and African Americans through public policy, civic action and clear corporate positions on local and national issues.

HP's commitment to creating positive, lasting change for people and communities around the world extends to how we design and deploy products, solutions, and services to meet the unique business needs of key verticals and industries. HP's purpose-built healthcare portfolio is designed with clinicians in mind to streamline patient care, optimize clinical workflows, and deliver customized solutions. A strong focus on inclusive design helps to ensure that everyone can access the benefits of our technology.



Education is a fundamental human right and a foundation to sustainable development. HP's purpose is to create technology that makes life better for everyone, everywhere—and we know that technology can be a great equalizer by bringing digital learning to people where they live. This is why HP is pursuing an ambitious goal to enable better learning outcomes for 100 million people by 2025. Due to the COVID-19 pandemic, many schools were closed and the shift to mobile and online learning has been a challenge for many students who lack access to devices or a reliable Internet connection to learn from home. In response, HP launched a series of partnerships and new blended learning programs globally intended to help bridge the gap and support quality learning. One such program, HP Turn to Learn, delivers educational content primarily focused on STEM and environmental topics to Title I school districts across the U.S. in partnership with TIME for Kids, NASA and Britannica.

2.3 — Holding ourselves accountable

We hold ourselves accountable to delivering on our goals and ambitions through **robust external reporting**, which is updated regularly.

We are also embedding Sustainable Impact at all levels of the company. Our executive leadership team, led by our CEO, retains overall responsibility for Sustainable Impact as part of our business strategy. All members of the executive leadership team oversee Sustainable Impact targets relevant to their organizations and are evaluated annually against objectives related to Sustainable Impact, including climate change and diversity, equity, and inclusion. Performance against these and other business objectives is tied to total compensation.

2.4 — Recognized as one of the world’s most sustainable companies

HP’s Sustainable Impact efforts are regularly recognized by leading external organizations, including:



“Triple A List”—2020

Newsweek

America’s “Most Responsible Company”—2020

BARRON'S

“100 Most Sustainable Companies”—2020



**Dow Jones
Sustainability Indexes**

World Index—2020

2021 | **WORLD'S MOST
ETHICAL
COMPANIES**
WWW.ETHISPHERE.COM

2021

Forbes

America’s Most Just Companies—2020

ecovadis

Platinum—2020



GLOBAL100

2020



3. Rationale for Issuance

In line with HP Sustainable Impact and HP’s approach to sustainability, HP has designed this Sustainable Bond Framework to issue bonds to finance one or more projects that HP believes will have an impact to achieve a low-carbon, just, equitable and sustainable economy and society through expenditures that align with our environmental and social priorities. We hope the issuance of our Green Bonds, Social Bonds and/or Sustainability Bonds, collectively “Sustainable Bonds”, will inspire other peer companies to do the same.





ALIGNMENT WITH

4. The Green Bond Principles, 2018

Social Bond Principles, 2020

Sustainability Bond Guidelines, 2020



The Green Bond Principles, 2018 (“GBP”), Social Bond Principles, 2020 (“SBP”) and Sustainability Bond Guidelines, 2020 (“SBG”), collectively “The Principles”, as administered by the International Capital Market Association (“ICMA”), are voluntary process guidelines for best practices when issuing Sustainable Bonds. The Principles recommend transparency, disclosure and promote integrity in the Sustainable Bond Market. The HP Inc. Sustainable Bond Framework is aligned with the four core components of the GBP and SBP.














4.1 — Use of Proceeds

We intend to allocate an amount equal to the net proceeds from the sale of any Sustainable Bond issuances to finance or refinance, in whole or in part, one or more new or existing Eligible Projects. For purposes of this Framework, “Eligible Projects” are investments and expenditures made by us or any of our subsidiaries beginning after the issuance of any Sustainable Bonds, or in the 24 months prior to any such issuance in or on eligible Green Projects and/or Social Projects as defined in and aligned with the four core components of the Principles. We expect to fully allocate the net proceeds from the sale of any Sustainable Bonds as soon as practicable, with all or substantially all of the remaining amount allocated within 18–24 months of the issuance.





We expect these Eligible Projects to meet the “Eligibility Criteria” outlined below:

Eligible Project Category	Eligibility Criteria and Example Projects	Sustainable Development Goals (SDG) Alignment
 <p>Renewable Energy</p>	<p>Expenditures related to new renewable energy including the installation, maintenance and operation of renewable energy generation on-site, such as solar and wind. Example projects may also include power purchase agreements (PPAs) that are long term (5 or more years) and tied to a given project</p>	 
 <p>Green Buildings</p>	<p>Expenditures of HP and in collaboration with its suppliers and/or partners related to the sustainable design, construction, and operation of facilities. Example projects may include:</p> <ul style="list-style-type: none"> • Designing and building offices or other facilities that meet our sustainability criteria and are expected to achieve a third-party green building certification (e.g. Leadership in Energy and Environmental Design LEED Gold or higher, Living Building Challenge, Building Research Establishment Environmental Assessment Method “BREEAM” Excellent or higher, or other equivalent) 	 
 <p>Energy Efficiency</p>	<p>Expenditures related to reducing water usage, waste and carbon footprint from our operations, including LED lighting and HVAC upgrades, smart building retrofits, installation of smart water management services for landscaping or rainwater capture, that aim to achieve a 30% increase in energy efficiency for spends associated with HP’s operations</p>	 



Sustainable Development Goals (SDG) Alignment

Eligible Project Category

Eligibility Criteria and Example Projects

Clean Transportation



Expenditures related to clean transportation that are designed to/expected to reduce greenhouse gas emissions such as electric vehicle purchase/use, electric vehicle charging stations and hybrid purchase/use (with CO2 emission thresholds of less than 50 gCO2/pkm)



Pollution Prevention and Control



Expenditures related to projects that improve recycling rates, divert waste from landfills or extend product life.



Example projects may include:

- Funding of take-back programs (including infrastructure and program related costs) to collect end of life devices and supplies, such as cartridges/toner, focusing on those countries where such take-back programs are voluntary
- Investments in new partner programs to promote the return and recycling of products and supplies
- Expansion of new repair and re-sell programs to extend our product life
- Costs associated with the recycling infrastructure and machinery in Haiti and other countries to allow for the collection and recycling of ocean-bound plastic to be used in our products
- Cost associated with sourcing recycled plastic used in the production of PC's, printers, and supplies



**Eligible Project Category**

Eco-efficient and/or Circular Economy Products, Production Technologies and Processes

**Eligibility Criteria and Example Projects**

Expenditures related to design and development of more energy and material efficient products, reducing waste in the design phase, incorporating more recycled content, and reducing product carbon and water footprint. HP's goals are to use 30% postconsumer recycled content plastic across HP's personal systems and print product portfolio by 2025; eliminate 75% of single-use plastic packaging by 2025, compared to 2018; and to reduce HP product use GHG emissions intensity by 30% by 2025, compared to 2015.

Programs funded will meet at least one of the following energy efficiency criteria:

- Reduction in product use GHG emissions intensity (as described above) compared to 2015
- Carry or be expected to obtain eco-labels certifications (Electronic Product Environmental Assessment Tool ("EPEAT"), ENERGY STAR, Swedish Confederation of Professional Employees ("TCO") and/or Blue Angel or other equivalent labels)

Additionally, programs funded will meet one of the following criteria:

- Increase the use of sustainable, recycled, or reused materials and components in Print & Personal Systems devices & supplies compared to the 2018 baseline
- Reduce or eliminate single use plastic packaging and shift toward recyclable packaging compared to the 2018 baseline

R&D related to more sustainable printers such as Continuous Ink Supply and Continuous Toner Supply, which allow for the refill of cartridges and toner

Sustainable Development Goals (SDG) Alignment



Eligible Project Category

Environmentally Sustainable Management of Living Natural Resources and Land Use



Eligibility Criteria and Example Projects

Expenditures related to afforestation or reforestation and preservation or restoration of natural landscapes

Through the Sustainable Forests Collaborative, HP is working to protect, restore and manage more than 200,000 acres of forests in Brazil and China.

Involves several region-specific projects, including:

- In Brazil – Restoration of up to 550 hectares (1,359 acres) of land in Brazil’s Atlantic Forest to native forest
- In China – Supporting the transition of working plantation forests to Forest Stewardship Council (“FSC”) certified

Sustainable Development Goals (SDG) Alignment



Socioeconomic Advancement and Empowerment

Target Population

Girls and women
People with disabilities
Communities of color
Teachers, trainers, and educators



Expenditures related to projects and programs that: promote greater diversity, inclusion and equity for HP’s employees, partners, industry and the communities where we live, work and do business; protect and empower workers in our supply chain; develop and promote products and programs that improve learning outcomes and promote digital inclusion; develop and promote innovations intended to democratize healthcare and improve healthcare outcomes; invest in product improvements that ensure accessibility of HP products for people with disabilities and promote inclusive product design; and address the acute needs of people in crisis – including education and healthcare solutions related to the COVID-19 pandemic.





Eligible Project Category

Socioeconomic Advancement and Empowerment

Target Population

Girls and women
People with disabilities
Communities of color
Teachers, trainers, and educators



Eligibility Criteria and Example Projects

Example projects may include:

- Investments in recruitment, hiring and training a diverse workforce – including goal to double the number of Black and African American executives (vice president or above in the United States) at HP by 2025 and to grow the pipeline for diverse talent in the tech industry
- Worker empowerment programs that support skill building, better health, communication skills, and economic knowledge
- Targeted deployment of HP hardware and services to educational institutions and partners to support digital equity initiatives. Includes programs and partnerships like our work with the Clooney Foundation for Justice to expand digital equity for refugees, development of additional HP LIFE courses and ensuring that this platform is mobile friendly and accessible, partnering with organizations such as the United Nations Industrial Development Organization (“UNIDO”) to expand access to HP LIFE for women and girls and other underserved groups, and initiatives to ensure digital inclusion and quality education during the COVID-19 pandemic

Sustainable Development Goals (SDG) Alignment





Eligible Project Category

Socioeconomic Advancement and Empowerment

Target Population

Girls and women
People with disabilities
Communities of color
Teachers, trainers, and educators



Eligibility Criteria and Example Projects

- Development of telehealth education campaigns, healthcare education and access initiatives in developing countries, maternal mortality reduction efforts, and programs and products that support healthcare accessibility. Pending budget and program approval – a large scale healthcare equity program could include, among other things, development of targeted healthcare solutions (low cost, accessible), a global partnership with an organization like the Bill and Melinda Gates Foundation to deploy quality healthcare to developing countries, programs designed to positively impact migrants, refugees, and women and other marginalized communities, development and deployment of healthcare training programs to equip community with digital skills, telehealth solutions and policy development

Sustainable Development Goals (SDG) Alignment





4.2 — Process for Project Evaluation and Selection

A committee with representatives from our Sustainability, Treasury, and Finance teams shall be responsible for the assessment and selection of Eligible Projects, on an annual basis, to ensure alignment with this Framework. In addition, all projects allocated funding from the issuance proceeds will follow an internal process that includes final review and approval by HP's Chief Sustainability and Social Impact Officer.

4.3 — Management of Proceeds

The Finance group will track the actual amount of net proceeds from the sale of any Sustainable Bonds spent on Eligible Projects. Pending allocation, an amount equal to the net proceeds from the sale of any Sustainable Bonds may be temporarily invested in cash, cash equivalents, and/or U.S. government securities or used to re-finance existing debt. Funds will not knowingly be placed in investments that include greenhouse gas intensive projects that are inconsistent with the delivery of a low carbon economy. In the case of divestment or if a project no longer meets the eligibility criteria listed above, we intend to reallocate the funds to other Eligible Projects. Any payment of principal and interest on any Sustainable Bonds will be made from our general account and will not be linked to the performance of any Eligible Project.



4.4 — Reporting

Annually, until full allocation of the net proceeds from the sale of any Sustainable Bonds, and on a timely basis in case of material developments, we will publish a [Sustainable Bond Report](#) on our website, together with our annual Sustainable Impact Report that will include:

- The amount of net proceeds from the sale of any Sustainable Bonds that have been allocated to one or more Eligible Projects either individually or by category, subject to confidentiality considerations.
- The list of Eligible Project categories with a selection of brief descriptions.
- Expected impact metrics, where feasible.
- The outstanding amount of net proceeds from the sale of any Sustainable Bonds yet to be allocated to Eligible Projects at the end of the reporting period.



GBP Eligible Project Category

Examples of possible expected impact metrics could include:

Renewable Energy



- Annual renewable electricity and attributes procured & generated by MWh

Green Buildings



- Number of sites that are Gold or Platinum LEED-certified or local equivalent (such as BREEAM)
- Annual renewable energy generation and/or procurement in MWh/GWh (electricity) and GJ/TJ (other energy) related to global HP operations
- Reduction in Scope 1 and 2 emissions from global operations
- Reduction in potable water withdrawal in operations
- Reduction in first-tier production supplier and product transportation-related GHG emissions intensity

Energy Efficiency



- Energy used from operations in MWh

Clean Transportation



- Carbon footprint of our transportation fleet

Pollution Prevention and Control



- Tonnes of postconsumer recycled content plastic used in HP products
- Tonnes of hardware and supplies recycled
- Reduction in % of single-use plastic packaging related to HP products

Eco-efficient and/or circular economy products, Production technologies and processes



- Decrease in product use GHG emissions intensity¹
- % of portfolio covered by EPEAT, Energy Star, Blue Angel or TCO

**GBP Eligible
Project Category****Environmentally
Sustainable Management
of Living Natural
Resources and Land Use****Examples of possible expected
impact metrics could include:**

- % of HP brand paper and paper-based product packaging derived from certified and recycled sources, with a preference for virgin fiber from certified sources of the Forest Stewardship Council® (FSC®). Packaging is the box that comes with the product and all paper (including packaging and materials) inside the box.
- Progress toward goal to counteract deforestation for non-HP paper used in our products and print services
- Total number of acres of forest protected, restored and improved through HP's Forest Positive Framework

**Socioeconomic
advancement
and empowerment****Target Population**

Girls and women
People with disabilities
Communities of color
Teachers, trainers, and educators



- Increase in % of Black or African American Executives
- Number of supplier factory workers that have participated in socioeconomic advancement and empowerment educational programs
- Number of students and adult learners have benefited from HP's educational programs and solutions that advance quality learning and digital literacy, and enable better learning outcomes
- Number of users that have enrolled in HP LIFE courses



5. External review



5.1 — Second Party Opinion

HP Inc. has retained an independent consultant with recognized environmental and social expertise to provide a Second Party Opinion (SPO) on the environmental benefits of HP Inc.'s Sustainable Bond Framework as well as its alignment to GBP and SBP. The SPO is available on the SPO provider's website.



5.2 — Post Issuance Review

Annually, together with our [Sustainable Impact Report](#), HP will issue a report that will be accompanied by (i) assertions by management that an amount equal to the net proceeds of an offering of bonds were allocated to Eligible Projects, and (ii) a report from an independent third-party in respect of its examination of management's assertions or an independent compliance review.



Sustainable Bond Framework

Disclaimer





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Projects as described in this Framework may not be achieved. Risks, uncertainties and assumptions include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Projects being initiated, failure to complete or implement projects and other challenges, and other risks that are described or updated from time to time in HP Inc.'s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission. Such factors could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Projects. Each environmentally focused potential investor should be aware that Eligible Project may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts.

This Framework does not constitute a recommendation regarding any securities of HP Inc. or any member of HP Inc. This Framework is provided for informational purposes only and does not constitute, or form a part of, and does not contain and may not be intended as, any offer or invitation to purchase, sell, underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to purchase, sell, underwrite, subscribe for or otherwise acquire or dispose of, any securities issued by HP Inc. or any affiliate or member of HP and is not intended to provide the basis for any credit or any other third-party evaluation of any such securities. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus supplement, an accompanying prospectus, offering memorandum or other equivalent document and a related pricing term sheet (the "Offering Documents") and any decision to purchase any bonds should be made solely on the basis of the information to be



contained in any such Offering Documents provided in connection with the offering of such securities and not these materials. This Framework should not be considered as a recommendation that any investor should subscribe for or purchase any securities, nor as an assessment of the economic performance and creditworthiness of the securities. Any person who subsequently acquires securities must rely solely on the Offering Documents prepared by HP Inc. in connection with such securities, on the basis of which alone purchases of or subscription for such securities should be made. Environmentally focused potential investors should pay special attention to any sections of the prospectus supplement, accompanying prospectus and the documents incorporated therein describing any risk factors. Prospective investors are required to make their own independent investment decisions. Any such decisions should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities or such transaction.

No representation is made as to the suitability of any bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant Offering Documents for such securities regarding the use of proceeds and its purchase of such securities should be based upon such investigation as it deems necessary. HP Inc. has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the HP Inc. Sustainable Bonds. However, nothing in this Framework is intended to modify or add to any covenant or other contractual obligation undertaken by HP Inc. in any Sustainable bonds that may be issued in accordance with this Framework. This Framework does not create any legally enforceable obligations against HP Inc.; any such legally enforceable obligations relating to any sustainability bonds are limited to those expressly set forth in the indenture and notes governing such sustainability bonds. Therefore, unless expressly set forth in the indenture and the notes governing such sustainability bonds, it will not be an event of default or breach of contractual obligations under the

terms and conditions of any such bonds if HP Inc. fails to adhere to this Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.





Thank you.