

ADVANCING OUR LEADERSHIP IN PRINTING

TUAN TRAN
INCOMING PRESIDENT
IMAGING & PRINTING

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions. 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 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; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our sustainability goals, our go-to-market strategy, the execution of restructuring plans and any resulting cost savings, net revenue or profitability improvements; 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.

Risks, uncertainties and assumptions include the need to address the many challenges facing HP's businesses; the competitive pressures faced by HP's businesses; risks associated with executing HP's strategy and business model changes; successfully innovating, developing and executing HP's go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution and reseller landscape; successfully competing and maintaining the value proposition of HP's products, including supplies; the impact of macroeconomic and geopolitical trends and events; the need to manage third-party suppliers, manage HP's global, multi-tier distribution network, limit potential misuse of pricing programs by HP's channel partners, adapt to new or changing marketplaces and effectively deliver HP's services; challenges to HP's ability to accurately forecast inventories, demand and pricing, which may be due to HP's multi-tiered channel, sales of HP's products to unauthorized resellers or unauthorized resale of HP's products; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; risks associated with HP's international operations; the development and transition of new products and services and the enhancement of existing products and services to meet customer needs and respond to emerging technological trends; the execution and performance of contracts by HP and its suppliers, customers, clients and partners; the hiring and retention of key employees; integration and other risks associated with business combination and investment transactions; the results of the restructuring plans, including estimates and assumptions related to the cost (including any possible disruption of HP's business) and the anticipated benefits of the restructuring plans; the impact of changes in tax laws, including uncertainties related to the interpretation and application of the Tax Cuts and Jobs Act of 2017 on HP's tax obligations and effective tax rate; the resolution of pending investigations, claims and disputes; and other risks that are described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2018 and HP's other filings with the Securities and Exchange Commission.

As in prior periods, the financial information set forth in this presentation, including any tax-related items, 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 years ended October 31, 2019 and October 31, 2020 and HP's other filings with the Securities and Exchange Commission. HP assumes no obligation and does not intend to update these forward-looking statements.

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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 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, and non-GAAP diluted net earnings per share 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 non-GAAP financial measures 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. For example, items such as amortization of intangible assets, though not directly affecting HP's cash position, represent the loss in value of intangible assets over time. The expense associated with this change in value is not included in non-GAAP operating profit, non-GAAP tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share and therefore does not reflect the full economic effect of the change in value of those intangible assets. In addition, items such as restructuring and other charges, acquisition-related (credits)/charges, non-operating retirement-related (credits)/charges, defined benefit plan settlement charges, debt extinguishment costs, tax adjustments, and the related tax impact on these items that are excluded from non-GAAP total operating expense, non-GAAP operating profit, non-GAAP tax rate, non-GAAP net earnings and non-GAAP diluted net earnings per share can have a material impact on the equivalent GAAP earnings financial measures and cash flow. HP may not be able to immediately liquidate the short-term and long-term investments included in gross cash, which may limit the usefulness of gross cash as a liquidity measure. In addition, free cash flow, which includes net capital expenditures, does not represent the total increase or decrease in cash for the period. The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies.

We compensate 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 robust and detailed 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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CUSTOMERS
TECHNOLOGY
RESULTS



ADVANCING OUR LEADERSHIP IN PRINTING

PROFIT EXPANSION

7 of 8

Quarters of Print Operating Profit Growth Y/Y

PROGRESS IN STRATEGIC AREAS

>20%

Instant Ink Enrollee Growth[1]

>10%

MPS Revenue Growth[2]

>10%

Graphics Page Growth[3]

SUPPLIES HEADWINDS

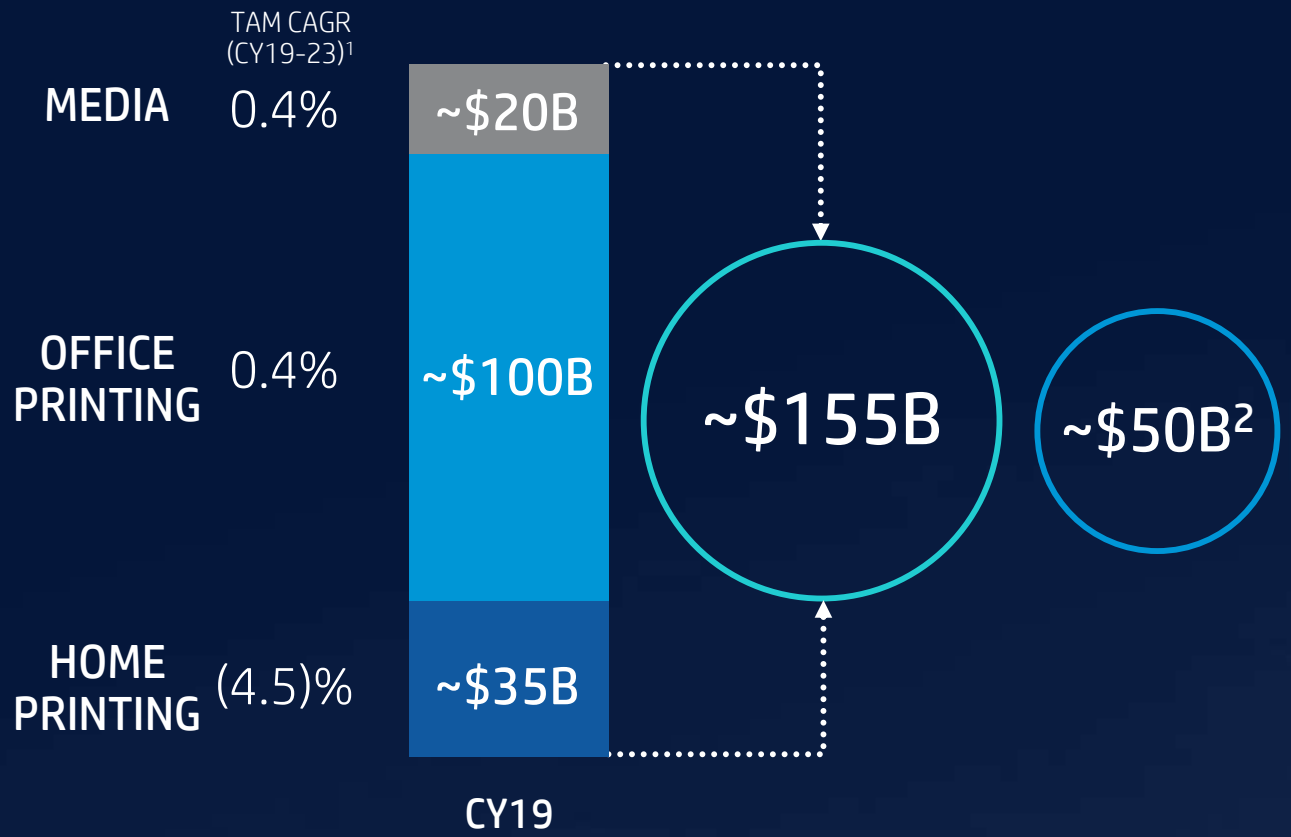
-4.5%

Revenue Change Y/Y in CC[4] (FY19YTD)

1. Q3'19 Y/Y growth
2. FY19 YTD Y/Y growth
3. H1'19 Indigo + PWI Y/Y growth
4. CC = constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly average exchange rates from the comparative period and excluding hedging impact recognized in the current period

OPPORTUNITY AHEAD OF US

ADVANCE OFFICE & HOME PRINTING



DISRUPT INDUSTRIES WITH GRAPHICS

	DIGITAL TAM CAGR (CY19-23)[1]
Design & Technical Production	0.5%
Signage & Decoration	3.0%
General Commercial & Publishing[3]	4.0%
Textiles[4]	9.0%
Labels	7.0%
Packaging[5]	>25.0%

INDUSTRIAL GRAPHICS

1. CY19-23 data are projections based on available data and estimates, Sept 2019
2. CY19 market size (analog and digital) based on available data and estimates, Sept 2019
3. Includes mid range production and high volume production
4. Textiles Includes: Soft signage, Fashion/Apparel, Direct To Garment (DTG), Home Textiles (window blinds, bedding)
5. Packaging includes Corrugated, Flexible Packaging & Folding Carton

TRENDS

DESIGN



SMART ECOSYSTEM



AS A SERVICE



SECURITY



SEGMENTS OF ONE



SUSTAINABILITY





ADVANCING LEADERSHIP IN PRINTING

DRIVE PRINT INNOVATION

Differentiate through technology

DELIVER GREAT CUSTOMER EXPERIENCE

Maximize value of the installed base

Pivot business models

DISRUPT INDUSTRIES WITH GRAPHICS AND 3D

Accelerate shift to digital

Expand Graphics & 3D solutions







LEVERAGE SCALE & OPTIMIZE COST

DRIVE TECHNOLOGY INNOVATION

DIFFERENTIATE THROUGH DESIGN



40%
Smaller Footprint[1]

ENABLE ONE LIFE



Best-in-Class
Mobile Print App[2]

LEAD IN SECURITY



World's
Most Secure[3]

SIMPLIFY EXPERIENCES



Up to 20%
Lower Cost to Serve[4]

1. "HP Reimagines Officejet Pro" (Press Release)
2. Compared to OEM mobile printing apps for the majority of top-selling inkjet and laser printers and all-in-ones for home and home office, priced at or below $429.99. Claim based on research of printer manufacturer's mobile print apps and Sept 2018 Keypoint Intelligence report (see keypointintelligence.com/HPSmartApp)
3. HP's most advanced embedded security features are available on HP Enterprise-class devices with FutureSmart firmware 4.5 or above and is based on HP review of 2018 published embedded security features of competitive in-class printers. For more information, visit: hp.com/go/printersecurityclaims.
4. Based on HP studies of BEI industry data on average partner savings in labor, parts, supplies, LLCs driven by SDS. Validated with partners using SDS



PRINT EVOLUTION

FROM SCALE

- Adoption
- Supplies
- Products

TO OPTIMIZE

- MAXIMIZE INSTALLED BASE
- SYSTEM PROFITABILITY
- EXPERIENCES & SERVICES

Maximize value of installed base

Advance customer experiences



MAXIMIZE VALUE OF THE INSTALLED BASE

DRIVE PREFERENCE

PROTECT BRAND & IP

MANAGE THE CHANNEL

IMPROVE SYSTEMS

PIVOT BUSINESS MODELS

DRIVE SERVICES

EXPAND IN EMERGING MARKETS

REBALANCE SYSTEM VALUE



PIVOT BUSINESS MODELS

DRIVE SERVICES

INSTANT INK



CONTRACTUAL



CUSTOMER BENEFITS	Lower cost and convenience
HP ECONOMICS	Recurring service and supplies revenue | Opportunity for 100% supplies share

PIVOT BUSINESS MODELS

EXPAND IN EMERGING MARKETS

SMART TANK



NEVER STOP



CUSTOMER BENEFITS	Long term, no-touch reliability right out of the box
HP ECONOMICS	Positive value at the time of hardware placement

PIVOT BUSINESS MODELS

REBALANCE SYSTEM VALUE



CUSTOMER BENEFITS	Secure | Reliable | High Quality | Sustainable	Choice for supplies
HP ECONOMICS	100% supplies share	Hardware profit rebalancing



FOCUS ON SYSTEM PROFITABILITY

ACCELERATE SERVICES

IMPROVE HARDWARE MARGINS

REBALANCE SYSTEM PROFITABILITY

KEY PERFORMANCE INDICATORS

SERVICES IN HOME ▶ Instant Ink Subscribers

SERVICES IN OFFICE ▶ Managed Print Services Growth

LESS RELIANCE ON SUPPLIES

DISRUPTING INDUSTRIES THROUGH GRAPHICS

PUBLISHING[1]
>30%



COMMERCIAL[1]
>10%



LABELS[1]
>10%



1. Growth in pages printed, H1'19 vs. H1'18



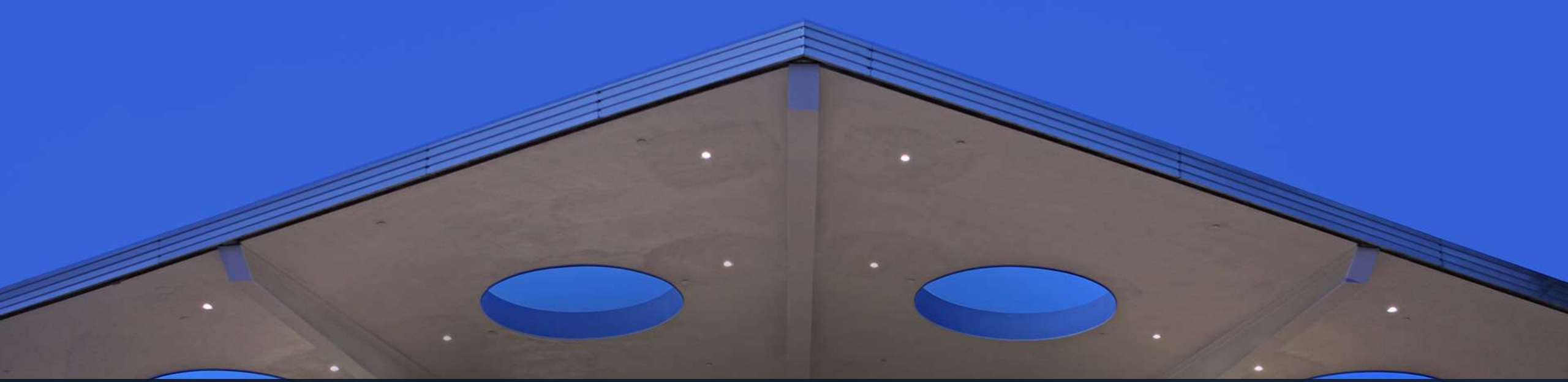
TRANSFORM GRAPHICS INDUSTRIES TO DIGITAL

Disrupt industries with breakthrough technology

Partner with brands

Build solutions ecosystem


POWER OF PRINT



THANK YOU

