SECURITIES ANALYST MEETING 2021

Building a stronger HP

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FORWARD-LOOKING STATEMENTS

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.

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Welcome

SECURITIES ANALYST
MEETING 2021

Delivering on **our commitments**

LTM Q3 FY21 vs. LTM Q3 FY19[1]

+6% Revenue growth

+29% Non-GAAP operating profit[2] growth

+60% Non-GAAP EPS[2,3] growth

+13% FCF[4] growth

1. Revenue, non-GAAP operating profit and FCF are for the last four reported quarters from Q4'20-Q3'21. Growth rates reflect the last four reported quarters from Q4'20-Q3'21 vs. Q4'18 to Q3'19
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/
3. Non-GAAP EPS reflect the sum of numbers reported for last four quarters from Q4'20-Q3'21. Non-GAAP EPS growth reflects the compare from Q4'18-Q3'19
4. Free cash flow ("FCF") includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment

Advance | Disrupt | Transform

Advance

A stronger core

Driving innovation

Expanding into adjacencies

Strengthening value propositions

Advance

$2B+ Gaming[1]

2X HyperX gross margins vs. PS average[2]

20% Print shipments HP+ enabled[3]

~$500M Instant Ink[1]

1. Based on HP internal FY21 revenue projection
2. Based on HP internal data
3. Based on HP internal data, total FY21 Worldwide unit shipment mix projections. WW HP+ enabled units (with and without Instant Ink subscriptions)

Disrupt

A more growth-oriented portfolio

~$2B Industrial Graphics business[1]

100M+ 3D printed parts[2]

Capturing more value through E2E solutions

1. Based on HP internal FY21 revenue projection
2. Cumulative parts printed from 2018 to Aug 2021, HP measures overall volume of printed parts, average part-volume estimate is 11 cubic centimeters

Transform

A more digital company

Simplifying the way we work

Reducing structural costs

Building new operational capabilities

Transform

Strengthening supplier relationships

Optimizing supply against demand

Driving new go-to-market models

Leading in **sustainable impact**

America's Most JUST Companies
Forbes
2021

ETHISPHERE®
WORLD'S MOST
ETHICAL
COMPANIES®
2020-2021

SUSTAINABLE FINANCE AWARDS 2021
GLOBAL FINANCE

FORTUNE
100
BEST COMPANIES TO WORK FOR 2021

AMERICA'S MOST
RESPONSIBLE
COMPANIES
2021
Newsweek
statista

Strong & getting stronger

Advancing our core business

Accelerating in valuable adjacencies

Driving disruptive new businesses

Delivering strong financial results

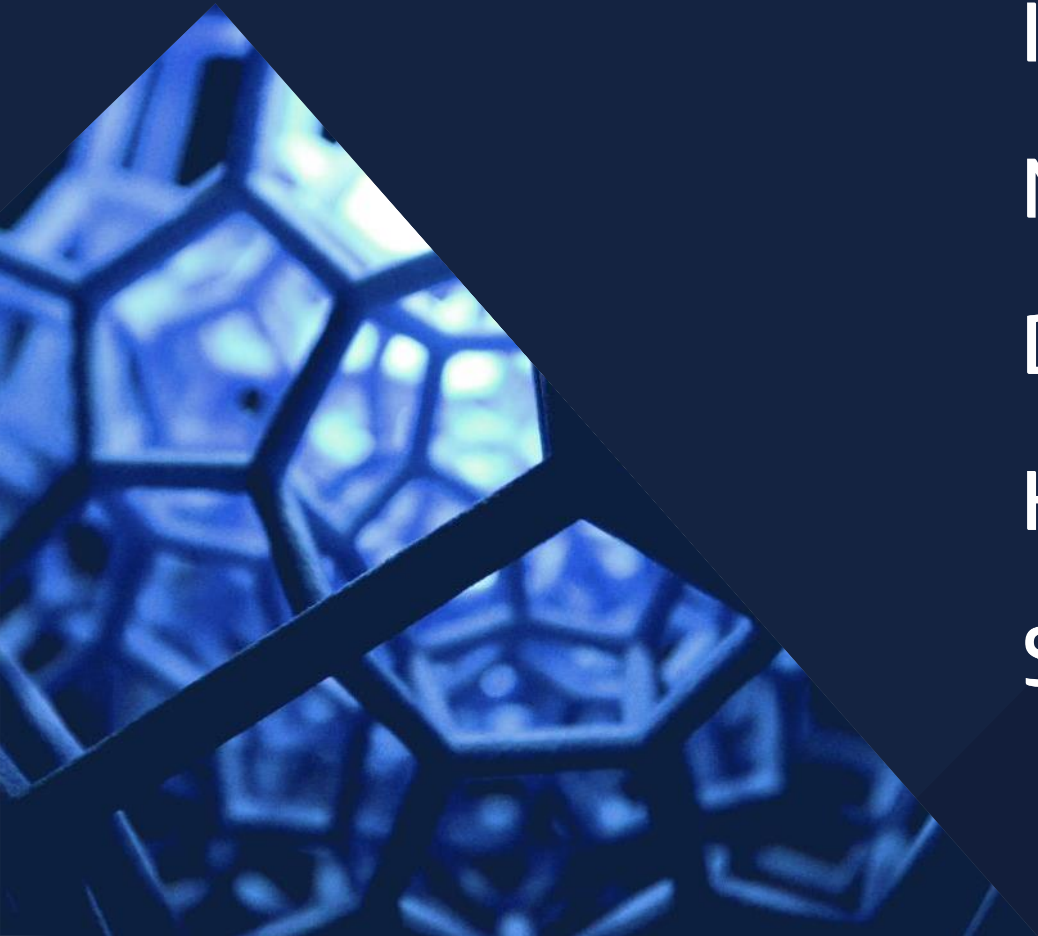

Hybrid is here
to stay

The rise of digital subscriptions & services

Mass personalization

Data courtesy of EXO-L. Printed by ZiggZagg (HP DMN Partner)

Playing to **our strengths**



Trusted brand, global scale

Innovative portfolio

New business creation

Disciplined execution

High-performance team & culture

Sustainable & profitable growth

Advancing
Personal Systems

PS TAM[1]

~$560B

Compute
~$330B

Peripherals
~$110B

Services
~$120B

1. CY24 TAM based on HP internal analysis. Projections based on currently available data and estimates

Advancing
Print

PRINT TAM[1]

~$190B

Home

~$44B

Office

~$80B

Graphics

~$48B

1. CY21TAM projections based on available data and estimates, Oct 2021, TAM also includes Media of $18B

Accelerating **digital solutions**

Growing workforce services

PS TAM

Workforce services ~$150B[1]

Print TAM

Expanding digital subscriptions

~50M
Active HP Smart App users

10M+[2]
Instant Ink subscribers

Recurring revenue in growing market

1. CY24 TAM based on HP internal analysis. Projections based on currently available data and estimates
2. Based on HP internal data for Q3'21

Disrupting **industries**

Packaging[1]
~$10B

Orthotics[2]
~$10B

Footwear[3]
~$8B

1. Global plastic packaging market of $485B by 2028, of which is ~$300B is the addressable rigid product segment (Grand View Research). Assumes an HP estimated 5% conversion rate of the addressable rigid product segment
2. $10B includes select Orthotics, Prosthetics and Wellness segments, Addressable market dependent on route to market
3. 2.3B athletic shoe pairs Market Opportunity & HP addressable market 700M (30%), Shoe pairs >$100. Based on HP estimate of average midsole price

Rigorous financial management

Growing free cash flow

Disciplined stewards of capital

Returning 100% of FCF to shareholders

Value-creating M&A to support our strategy

Multiple levers of value creation

A compelling **investment**

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

Delivering long-term sustainable growth

Building a stronger HP

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