



Future Ready Financial Plan

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Risks, uncertainties and assumptions that could affect our business and results of operations include factors relating to the impact of macroeconomic and geopolitical trends, changes and events, including the Russian invasion of Ukraine and tension across the Taiwan Strait and the regional and global ramifications of these events; recent volatility in global capital markets, increases in benchmark interest rates, the effects of inflation and instability of financial institutions; risks associated with HP’s international operations; the effects of the COVID-19 pandemic; the execution and performance of contracts by HP and its suppliers, customers, clients and partners, including logistical challenges with respect to such execution and performance; changes in estimates and assumptions HP makes in connection with the preparation of its financial statements; the need to manage (and reliance on) third-party suppliers, including with respect to component shortages, and the need to 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; HP’s ability to execute on its strategic plans, including the previously announced initiatives, business model changes and transformation; execution of planned structural cost reductions and productivity initiatives; HP’s ability to complete any contemplated share repurchases, other capital return programs or other strategic transactions; the competitive pressures faced by HP’s businesses; risks associated with executing HP’s strategy and business model changes and transformation; successfully innovating, developing and executing HP’s go-to-market strategy, including online, omnichannel and contractual sales, in an evolving distribution, reseller and customer landscape; the development and transition of new products and services and the enhancement of existing products and services to meet evolving customer needs and respond to emerging technological trends; successfully competing and maintaining the value proposition of HP’s products, including supplies; 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 or our uneven sales cycle; integration and other risks associated with business combination and investment transactions; the results of our restructuring plans (including the fiscal 2023 plan), including estimates and assumptions related to the cost (including any possible disruption of HP’s business) and the anticipated benefits of our restructuring plans; the protection of HP’s intellectual property assets, including intellectual property licensed from third parties; the hiring and retention of key employees; disruptions in operations from system security risks, data protection breaches, cyberattacks, extreme weather conditions or other effects of climate change, medical epidemics or pandemics such as the COVID-19 pandemic, and other natural or manmade disasters or catastrophic events; the impact of changes to federal, state, local and foreign laws and regulations, including environmental regulations and tax laws; our aspirations related to environmental, social and governance matters; potential impacts, liabilities and costs from pending or potential investigations, claims and disputes; the effectiveness of our internal control over financial reporting; and other risks that are described in HP’s Annual Report on Form 10-K for the fiscal year ended October 31, 2022, and HP’s other filings with the Securities and Exchange Commission (“SEC”).

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 year ending October 31, 2023, HP’s Annual Report on Form 10-K for the fiscal year ending October 31, 2024, and HP’s other filings with the SEC. 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. Forward-looking and other statements in this presentation may also address our corporate responsibility progress, plans, and goals (including environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in HP’s filings with the SEC. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

HP’s Future Ready plan includes HP’s efforts to take advantage of future growth opportunities, including but not limited to, investments to drive growth, investments in our people, improving product mix, driving structural cost savings and other productivity measures. Structural cost savings represent gross reductions in costs driven by operational efficiency, digital transformation, and portfolio optimization. These initiatives include but are not limited to workforce reductions, platform simplification, programs consolidation and productivity measures undertaken by HP, which HP expects to be sustainable in the longer-term. These structural cost savings are net of any new recurring costs resulting from these initiatives and exclude one-time investments to generate such savings. HP’s expectations on the longer-term sustainability of such structural cost savings are based on its current business operations and market dynamics and could be significantly impacted by various factors, including but not limited to HP’s evolving business models, future investment decisions, market environment and technology landscape.

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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 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 expenses, non-GAAP operating profit, non-GAAP operating margin, non-GAAP other income and expenses, 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. 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 other income and expenses, 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 and divestiture (credits)/charges, Russia exit charges, non-operating retirement-related (credits)/ charges, defined benefit plan settlement charges, debt extinguishment (benefits)/costs, Oracle litigation proceeds, 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 cash provided by (used in) operating activities adjusted for net investment in leases and net capital expenditure, 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 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 insight 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.

HP's Investor Relations website at <https://investor.hp.com> contains a significant amount of information about HP, including financial and other information for investors. HP encourages investors to visit its website from time to time, as information is updated and new information is posted.



Future Ready Financial Plan

	Lys2	Lys3
	468	8236
15	1500	7,812

ATTGTA
TAA CAT

calc m) & mole

↳ 2.2 bil in 10i
↳ 1.1 with molecules in
of liquid



ATC GGC CAT

CG AATG CCA TT

- calculate efficiency level/molecule



Progress since 2021

Recap of FY23 Results



Market
leadership¹

#1

Commercial PCs
Consumer PCs
(ex-China)

#1

Print

Non-GAAP
OP margins^{2,3}

5.7%

PS margin within
target range

18.8%

Print margin
exceeding the
target range

Growth
businesses

~20%

% of total
net revenue⁴

1. Based on Q2'23 IDC Quarterly Tracker

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 operating profit margin for the period ended YTD Q3'23

4. Based on HP internal estimate for FY23

Business performance since FY19^{1,2}



\$54.7B

Revenue down \$4.0B

\$4.4B

Non-GAAP operating profit
+\$192M

8.1%

Non-GAAP operating profit
margin +0.9 pts

\$3.20

Non-GAAP EPS +47%

1. 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/>

2. Revenue, non-GAAP operating profit, non-GAAP operating profit margin and non-GAAP diluted net EPS are for last twelve months (LTM) Q3'23. Absolute changes reflect last twelve months (LTM) Q3'23 vs last twelve months (LTM) Q3'19

Future Ready Transformation by end of FY25

Gross annualized run-rate savings

\$1.6B

~40% of run-rate savings target by end of FY23

Digital transformation

~40%

of total cost savings

Portfolio optimization

~25%

of total cost savings

Operational excellence

~35%

of total cost savings

Restructuring and other charges

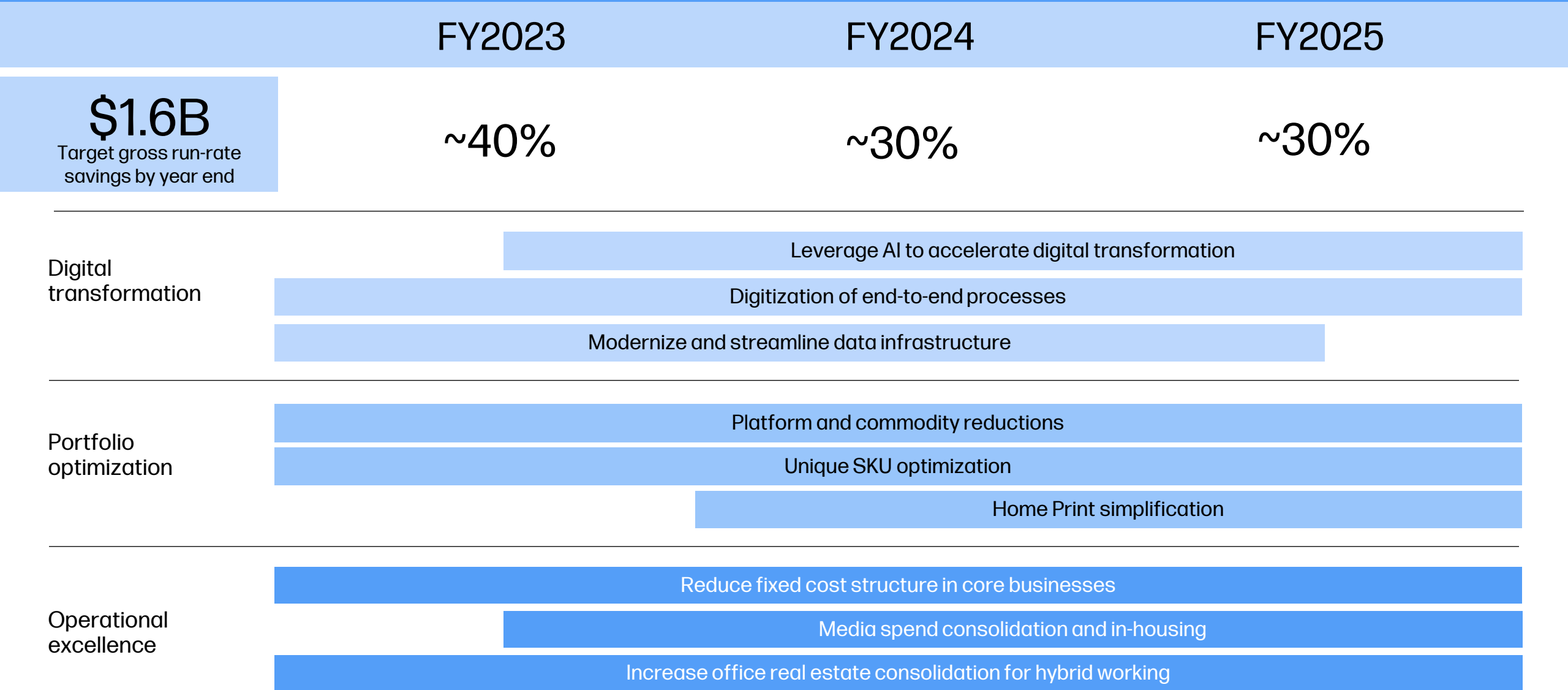
Including ~\$200M of non-cash charges

~\$1.0B

Year	FY23	FY24	FY25
Annual charges	~\$550M	~\$300M	~\$150M

Enabling increased investment in our key growth areas to drive long-term value creation

Delivering on our Future Ready Transformation^{1,2}



1. Future Ready Transformation: Future Ready Strategy includes HP's efforts to take advantage of future growth opportunities, including but not limited to, investments to drive growth, investments in our people, improving product mix, driving structural cost savings and other productivity measures.
 2. Structural savings - Structural cost savings represent gross reductions in costs driven by operational efficiency, digital transformation, and portfolio optimization. These initiatives include but are not limited to workforce reductions, platform simplification, programs consolidation and productivity measures undertaken by HP, which HP expects to be sustainable in the longer-term. These structural cost savings are net of any new recurring costs resulting from these initiatives and exclude one-time investments to generate such savings.

Long-term financial framework

Revenue

PS: At least in-line with the PS market

Print: In-line with the Print market

Overall: 2%–4%

Non-GAAP Operating profit¹

PS margin: Maintain 5%–7%

Print margin: Increase to 16%–19%

Operating profit dollars: Low-to-mid single digit growth

Non-GAAP EPS¹

High single-digit growth

Free cash flow²

In-line with net earnings

Return of capital

Target 100% of FCF, unless higher ROI opportunities emerge

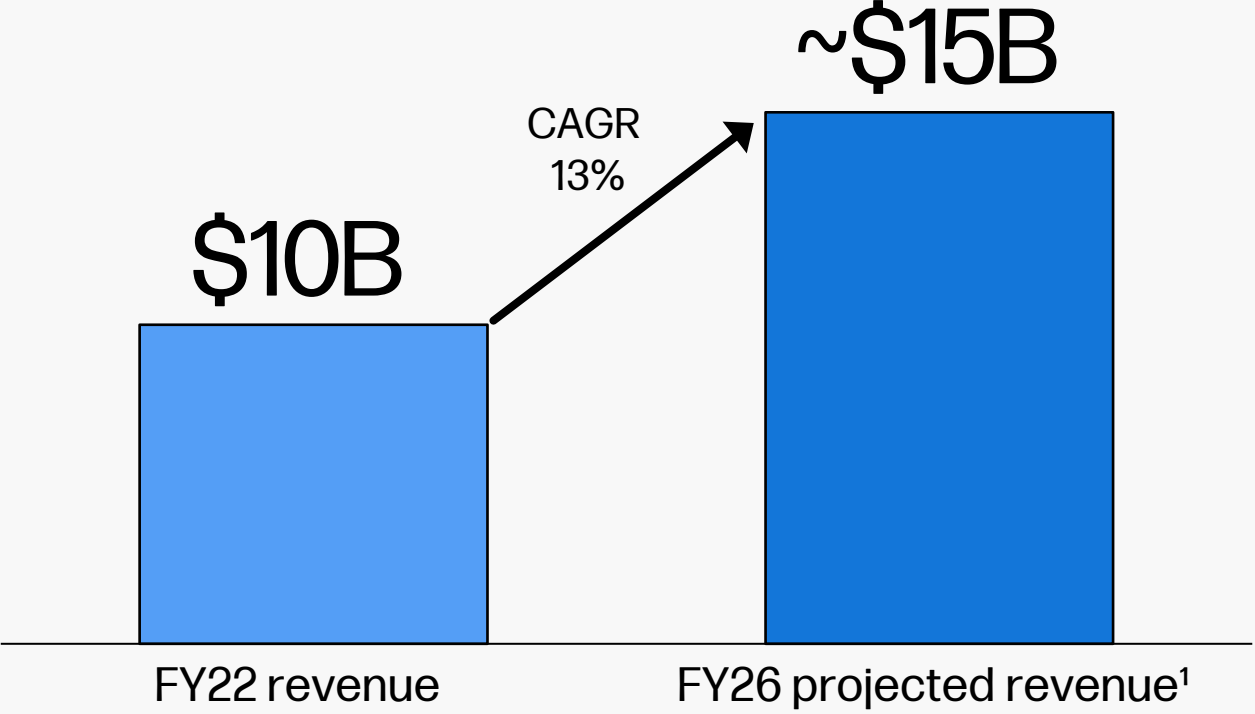
Dividend: Grow at least in-line with net earnings

1. 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/>

2. Free cash flow ("FCF") includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment



Accelerating in key growth areas



Hybrid Systems

Gaming

Workforce Solutions

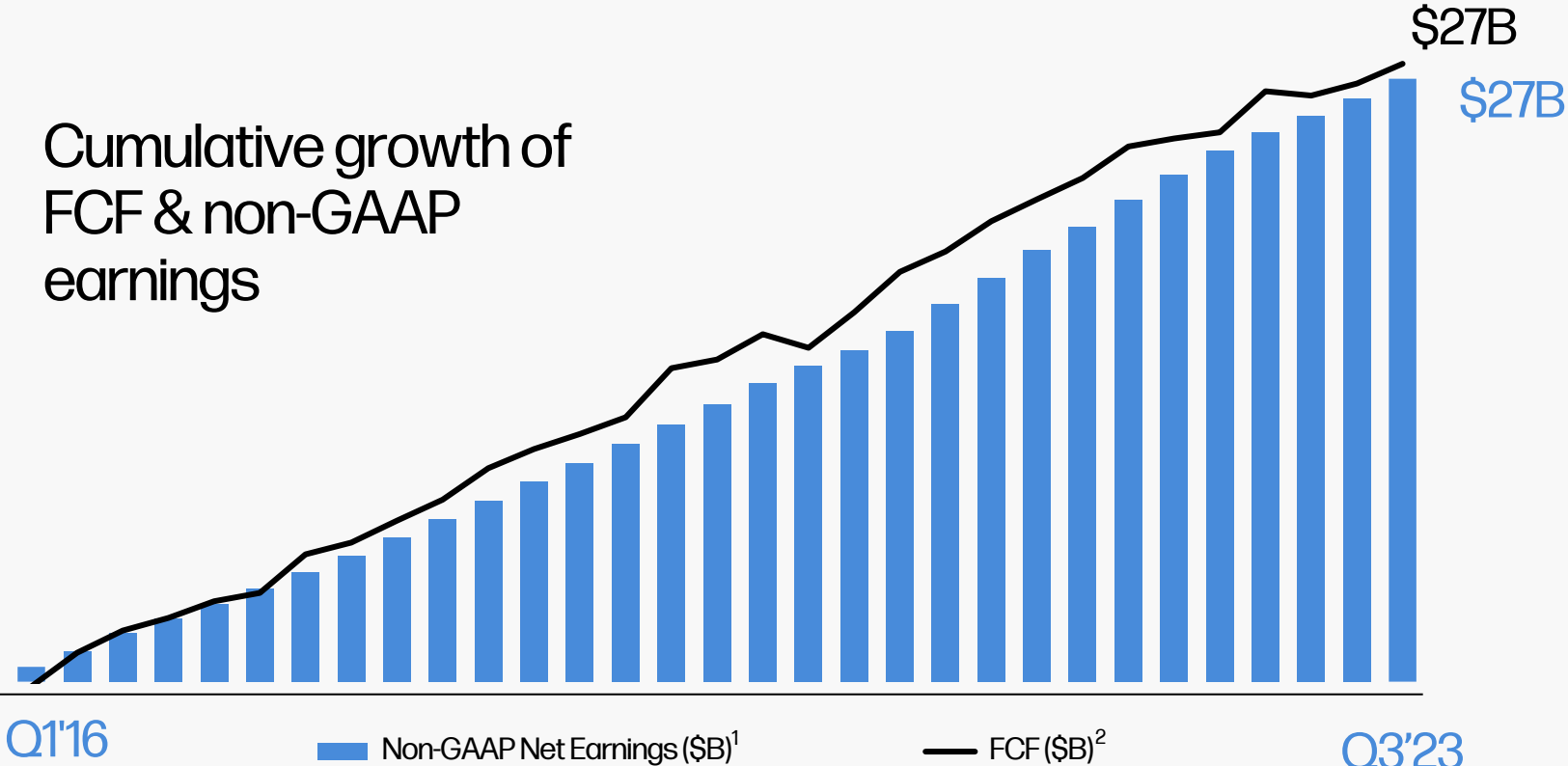
Consumer Services

Industrial Graphics & 3D

1. Based on HP internal estimate for FY26

Strong free cash flow generation

Cumulative growth of FCF & non-GAAP earnings



Fundamental drivers

- Profitable revenue
- Low capital requirements
- Negative cash conversion cycle

Period-to-period drivers

- Earnings
- Changes to cash conversion cycle
- Volume

1. 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/>
 2. Free cash flow includes net cash provided by operating activities adjusted for net investments in leases, net investments in property, plant and equipment and the net impact of the one-time Oracle litigation proceeds received during the fourth quarter of fiscal 2021

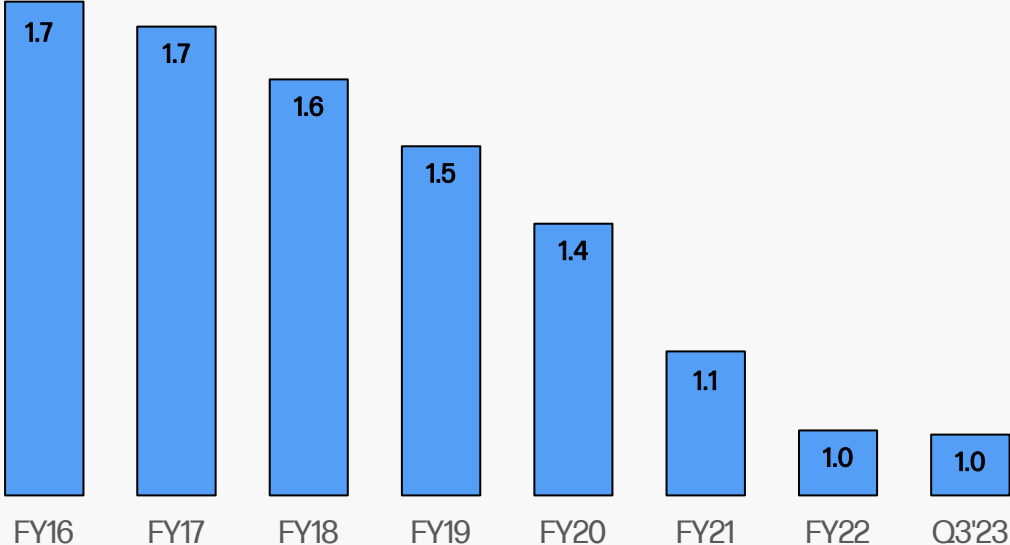
Capital allocation priorities

100% Return of FCF¹ to shareholders over time

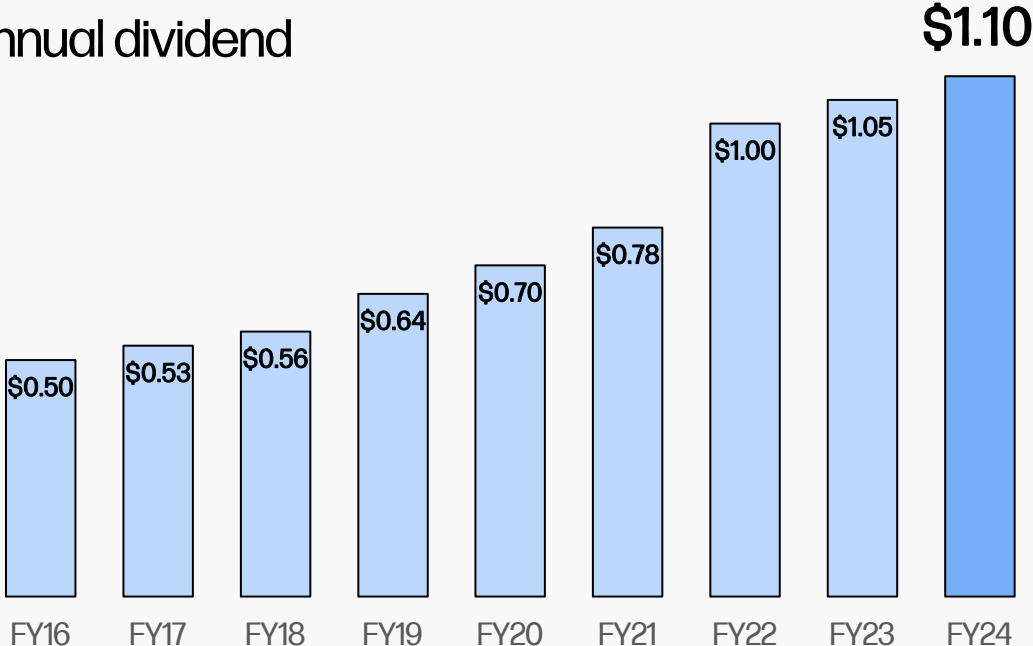
1.5x-2.0x Gross leverage²

+5% Y/Y increase in FY24 dividend

Shares outstanding (billions)³



Annual dividend



Returned ~\$29 billion to shareholders since FY16

1. Free cash flow ("FCF") includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment
 2. Debt/EBITDA
 3. Weighted average diluted shares outstanding reported for Q4 in each fiscal year, except FY23 which is as of Q3'23

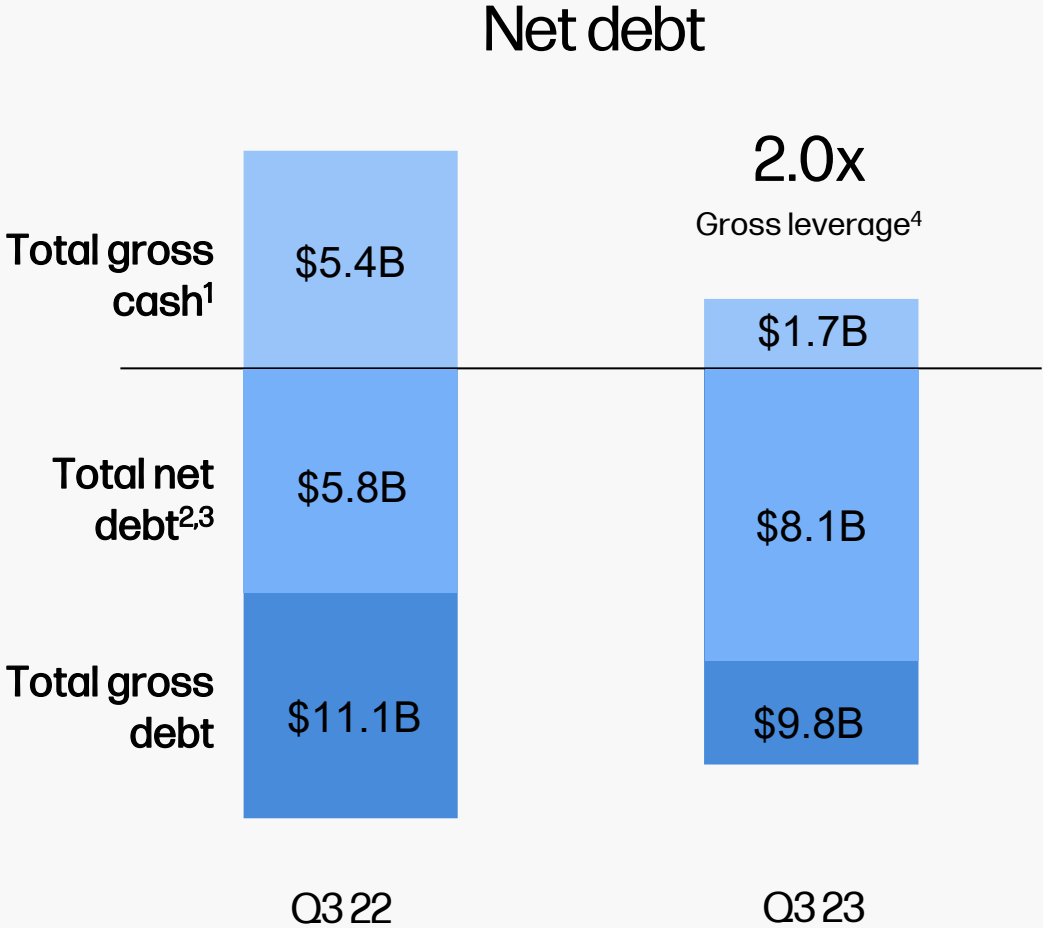
Capital structure supports business strategy

Key credit objectives

- Investment grade credit rating
- Access to debt capital markets
- Strong liquidity and balanced maturity profile

Key cash objectives

- Sufficient cash for daily operations
- Flexibility over the business cycle



1. Gross cash includes cash and cash equivalents, short-term investments, and certain liquid long-term investments
2. Net debt is defined as gross cash less gross debt after adjusting the effect of unamortized premium / discount on debt issuance, debt issuance costs and unrealized gains / losses on fair value hedges and interest rate swaps
3. Numbers may not foot due to rounding
4. Debt/EBITDA

FY24 earnings

Outlook & assumptions

FY24 outlook

GAAP diluted net EPS

\$2.75 – \$3.15

Non-GAAP diluted net EPS¹

\$3.25 – \$3.65

Free cash flow²

\$3.1 – \$3.6B

FY24 key assumptions

Revenue

**Grow in-line
with market**

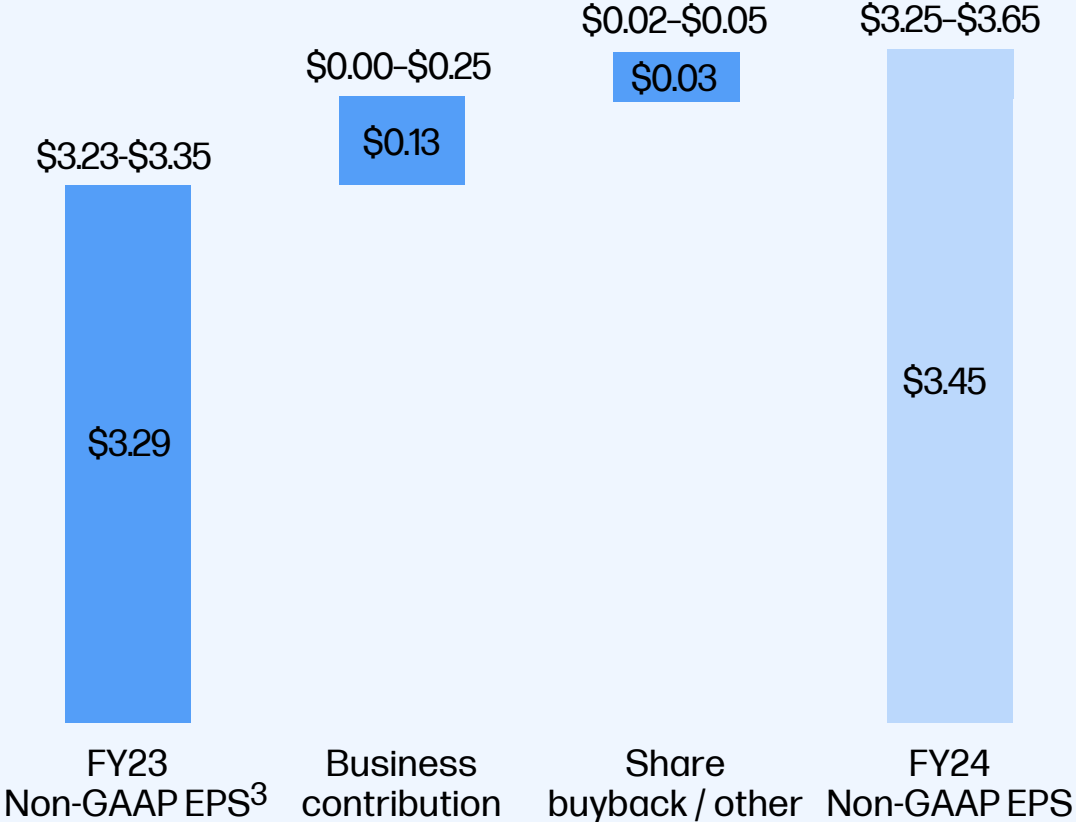
Non-GAAP OI&E

~(\$0.7B)

Tax rate
Non-GAAP

16%

Total company view



1. 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/>
 2. Free cash flow includes net cash provided by operations adjusted for net investment in leases and net investment in property, plant and equipment
 3. FY23 Non-GAAP EPS of \$3.29 is at the mid-point of our \$3.23-\$3.35 annual guidance range

Long-term value creation



A compelling investment

Positioned to win

A global leader capitalizing on secular trends

Strategic growth areas

Investing in new & adjacent growth categories

Operational excellence

Grow revenue, operating profit, EPS, and FCF

Return of capital

Target at least 100% return of FCF

Delivering long-term sustainable growth



AI innovation
revolutionizing
compute

Flexibility in a
hybrid world

Secure
sustainable
solutions

Global scale
and diversified
footprint



Thank you

