



Future Ready Print

Tuan Tran
President, Imaging, Printing & Solutions



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, they could affect the business and results of operations of HP Inc. and its consolidated subsidiaries (“HP”) which 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 impact of the COVID-19 pandemic; 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 (including the fiscal 2023 plan), net revenue or profitability improvements or other financial impacts; any statements concerning the expected development, demand, performance, market share or competitive performance relating to products or services; any statements concerning potential supply constraints, component shortages, manufacturing disruptions or logistics challenges; 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, disputes or other litigation matters; any statements of expectation or belief as to the timing and expected benefits of acquisitions and other business combination and investment transactions (including the recent acquisition of Plantronics, Inc. (“Poly”)); 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 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.

HP’s Investor Relations website at 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. The content of HP’s website is not incorporated by reference into this presentation or in any other report or document HP files with the SEC, and any references to HP’s website are intended to be inactive textual references only.

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 Print

Driving long-term profitable growth in Print



Home printing

~25%

Instant Ink subscriber growth¹

~60%

Profit upfront & HP+ enabled mix²

Office printing

NEW

A3 and A4 office portfolio (hybrid)

~10%

Direct contractual install base growth³

Graphics & 3D printing

>40%

Industrial L&P rev mix²

>200M

3D parts produced⁴

1. Based on HP internal data. Subscriber growth reflects cumulative subscribers as of Q3'23 vs Q4'21
2. Based on HP internal data. as of Q3'23
3. Based on HP internal data. Install base growth reflects cumulative units as of Q3'23 vs Q4'21
4. Based on HP internal data. Cumulative parts printed till Sep 2023

Achieving a more balanced Print business



~\$200M

OP dollar
growth¹

>18%

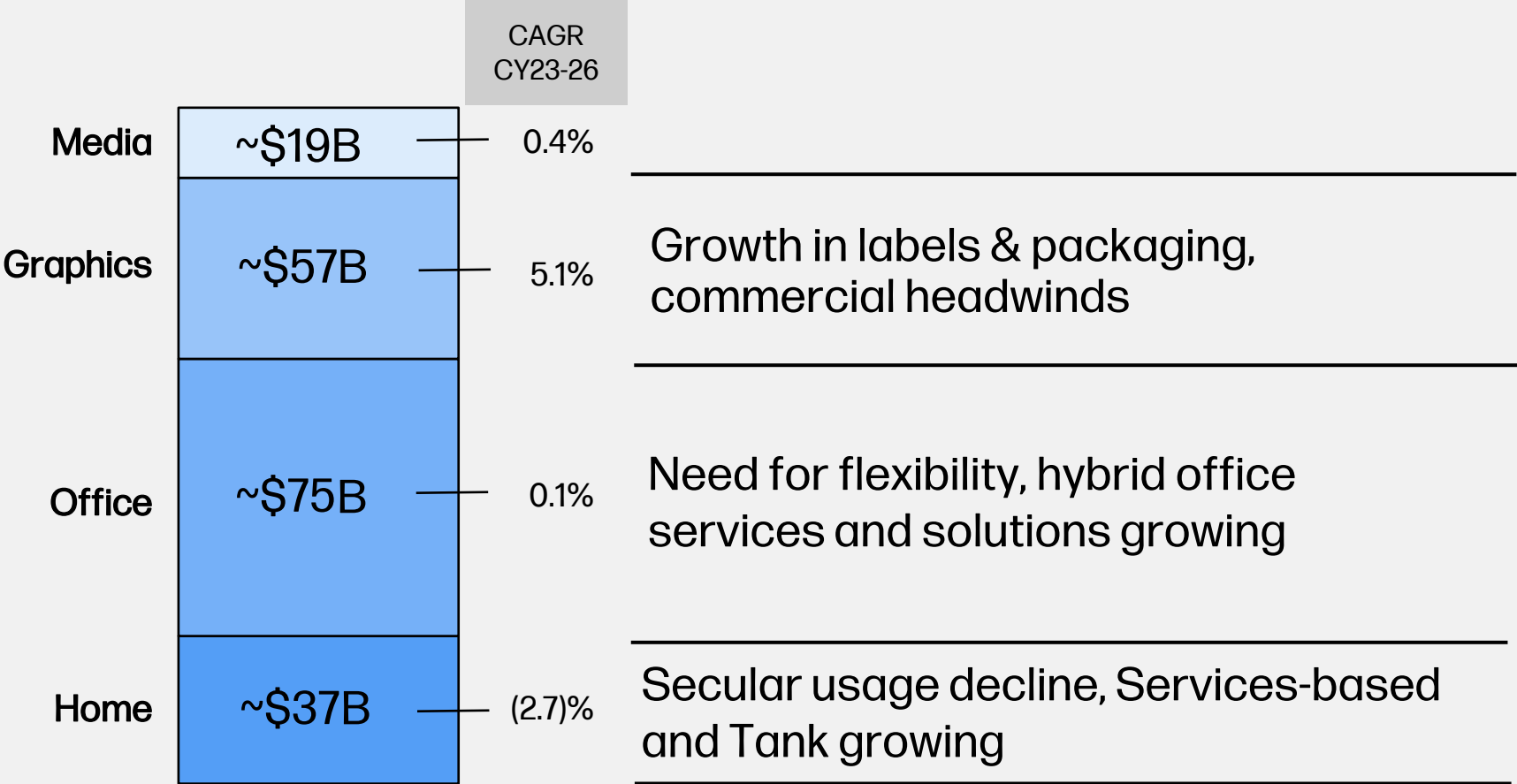
OP rate last 7
quarters²

1. Non-GAAP operating profit based on reporting for last twelve months (LTM) Q3'23 vs last twelve months (LTM) Q3'19
2. Non-GAAP operating profit margin based on reporting for Q1'22 to Q3'23

Large and attractive Print market

~\$188B
CY26 market TAM¹

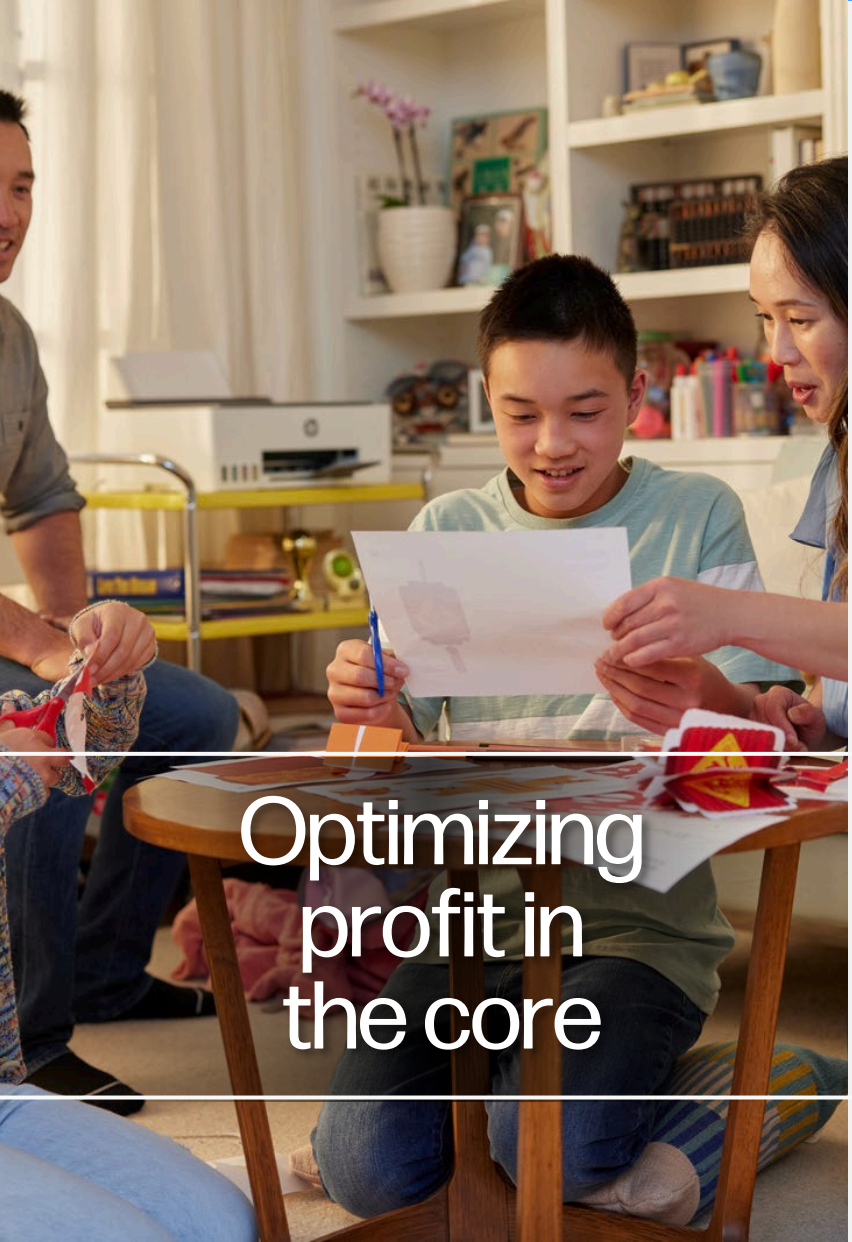
0.9%
CY23-26 CAGR



Assessing full AI opportunity and impact

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

Building a Future Ready Print business



Optimizing profit in the core



Capturing growth opportunities



Accelerating transformation initiatives

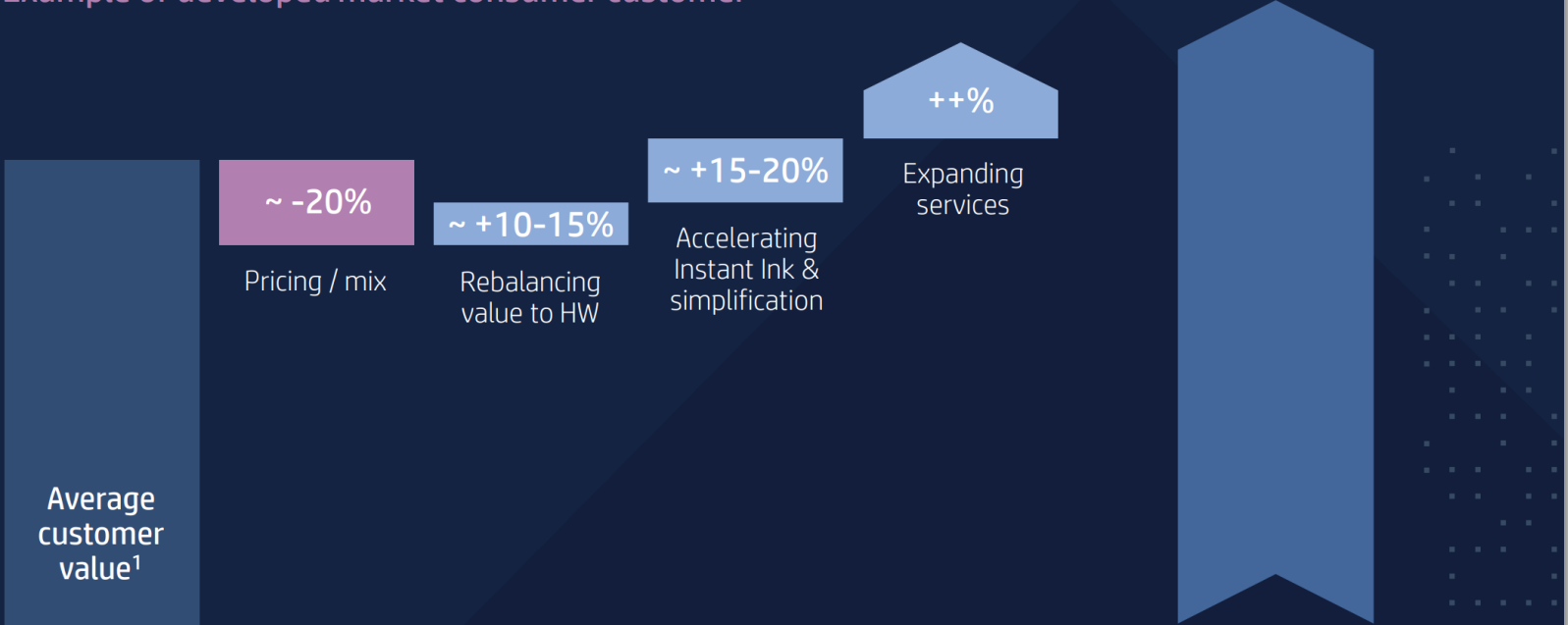
Optimizing profit in the core

Delivering on our customer lifetime value journey

As seen in
2021

Increasing lifetime value of a customer

Example of developed market consumer customer



1. Not to scale; based on HP internal data as of Oct 2021; core print developed market operating profit dollar per customer example; lifetime value growth figure projections are relative to customer in FY21 with value estimated net of currently assumed headwinds



Three levers for growth

1. Rebalancing value to hardware

2. Accelerating Instant Ink

3. Expanding services

A woman with long dark hair, wearing a brown beret and a brown scarf, is shown in profile, looking upwards. She is standing in a dense bamboo forest with tall, thin bamboo stalks. The background is filled with green foliage and sunlight filtering through the trees, creating a bokeh effect. The overall mood is serene and contemplative.

Driving share in Supplies

Rebalancing value to hardware over time



~80%

Profit upfront & HP+ shipment mix¹

~2x

Big Tank market share¹

<10%

Unprofitable customers²

1. Based on HP internal FY26 target
2. HP internal long-term goal

A person wearing a red sweater and blue jeans is standing on a red and blue patterned doormat. They are holding a small cardboard box with the 'Instant Ink' logo on it. The box is resting on a stack of papers or envelopes. The background shows a brick floor and a white door.

Accelerating Instant Ink

Expanding services

HP all-in plans

Starting at \$6.99/month¹

- Includes printer, ink delivery service
- Optional paper service
- 24/7 premium support
- Express exchange
- Pay nothing upfront
- Upgrade every two years



Over 1/3 of customers opted in²

>30% attached paper²

Drove double-digit incremental volume²

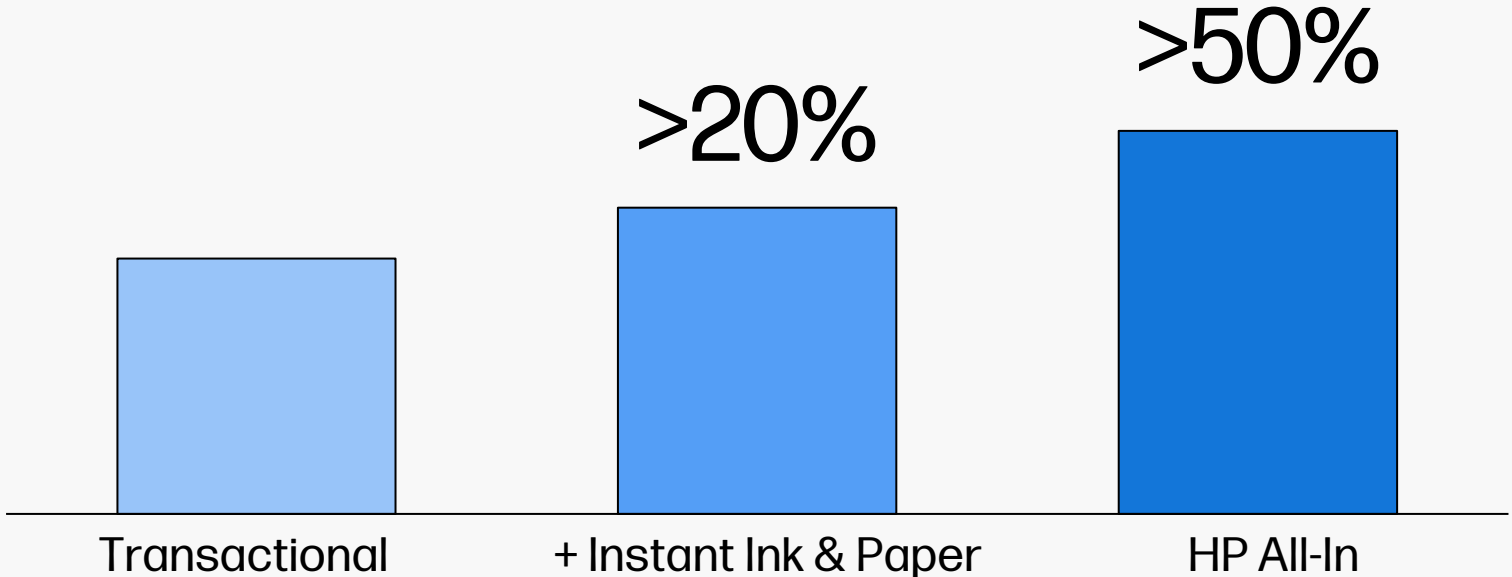
Achieved higher retention rate²

¹. Illustrative pricing. Subject to change

². Based on a pilot program initiated in November 2021

Unlocking value through lifetime relationships

Print customer LTV¹



How we generate more lifetime value

Premium hardware

Increased attach

Lower churn

1. Based on HP internal estimates



Capturing growth opportunities

Accelerating office growth with innovation



Industry-leading
A3 + A4 portfolio



New TerraJet
Toner technology



World's most
secure printer¹

1. HP's most advanced embedded security features are available on HP Managed and Enterprise devices with HP FutureSmart firmware 4.5 or above. Claim based on HP review of published features as of February 2023 of competitive in-class printers. Only HP offers a combination of security features to automatically detect, stop, and recover from attacks with a self-healing reboot, in alignment with NIST SP 800-193 guidelines for device cyber resiliency. For a list of compatible products visit hp.com/go/printerssthatprotect. For more information visit hp.com/go/printersecurityclaim.

Advancing in contractual



Delivering greater scale in delivery, software & GTM

Offering industry-leading telemetry & AI-driven remediation

Providing legacy infrastructure migration to cloud

Enabling improved digital workflows for clients

Winning in labels and packaging



Large market

~\$17B

Labels & packaging market TAM¹

Impression growth

>30%

HP Indigo impressions growth²

Powerful innovation

6x

HP Indigo V12 more productive than predecessor³

1. CY22 TAM based on HP internal analysis
2. Based on HP internal data. Impression growth represents FY23 estimate vs FY19
3. Based on HP Internal data. HP benchmarking estimates vs previous generation

Growing 3D printing with real world applications



Scaling metals production with Metal Jet S100 solution



Disrupting large industries with integrated solutions



Accelerating adoption with advanced polymers portfolio



NEW
HP SitePrint

10x
productivity improvement¹

Disrupting construction industry

\$5B
TAM opportunity²

1. Based on HP benchmarking estimates
2. CY23 TAM for developed markets only, based on HP internal analysis.

The background is a vibrant, abstract digital composition. It features a dark blue base color with numerous glowing, multi-colored lines and particles. The lines are primarily in shades of teal, cyan, and yellow, creating a sense of depth and movement. Small, bright particles in various colors (red, blue, yellow, white) are scattered throughout, resembling a network or data stream. The overall effect is futuristic and high-tech.

Accelerating transformation initiatives

Driving meaningful transformation



Simplifying
our portfolio

Consolidated
go-to-market

E2E cost
structure savings

Shifting to lifetime value and accelerating growth



Growth opportunities

Leading innovations

Strong execution



Thank you

