

2020 HP Annual Meeting Q&A

May 12, 2020

All questions received, both during and prior to the meeting, are presented as submitted, uncensored and unedited with the exception of protecting personal details. We may have received several questions generally asking the same thing or very similar things - we may group such questions together and provide a single response to avoid repetition. All responses are as of June 3, 2020 unless otherwise noted. HP assumes no obligation and does not intend to update its responses below.

If you have any questions or concerns please feel free to contact HP Investor Relations at investorrelations@hp.com.

Question 1 – Answered Live by Enrique Lores

In the light of the COVID-19 crisis and manufacturing shutdowns in China, will HP take actions to reduce dependency on one part in the world, and build up manufacturing capacity in other areas - closer to the key markets?

Enrique Lores: HP has a globally diverse manufacturing footprint with a resilient supply chain that shapes one printer every second and two PCs every second. Last year, in response to the trade tariff situation, we took additional steps to diversify our supply chain footprint to mitigate the impact of these tariffs. We're always looking for ways to further optimize and increase the resiliency of our manufacturing footprint.

Question 2 – Answered Live by Enrique Lores

What are your plans for consolidation in Print? Does a combination with Xerox still make business sense?

Enrique Lores: We continue to believe that industry consolidation makes sense in office print given our scale, technology, our market leadership across home and office printing. M&A is just one way HP can deliver value to shareholders via disciplined, returns-based capital allocation. Any potential M&A would need to meet several key criteria to ensure that it's in the best interests of HP shareholders, including the right terms, the right price, the right synergies, just to name a few. HP has already established a strong track record of acquiring businesses. In the past several years, HP has acquired Samsung's print business, and also acquired Apogee, the leading independent office equipment dealer in Europe.

Question 3 – Answered Live by Enrique Lores

how are your employees doing with Coronavirus - what steps are you taking to protect and support your workforce around the world?

Enrique Lores: The well-being of HP's community has always been our number one priority. At the start of this crisis, we took swift measures to keep our employees and their families safe. This includes mandating work-from-home even in places where it had not been required by local governments, as well as canceling all in-person meetings and non-essential travel until further notice.

We also took steps to provide employees and partners with some stability during these uncertain times. In the first phase of the crisis, we deferred all workforce reductions and ensure that hourly employees who are not able to work remotely are still paid their usual wages. We also took actions to protect the entire HP ecosystem, including a variety of relief initiatives to help our thousands of channel partners globally to weather the operational and financial challenges they face. As we move forward and begin to better understand the full impact of the crisis, we will carefully balance the needs of our business with continued support for our people. Tough decisions are unavoidable, but they can always be made with care, empathy, and respect for others.

Lastly, I will say that our teams have been incredibly resilient in using technology to stay connected so that we can continue meeting the needs of our customers. We are taking a very cautious approach when it comes to returning to the office. And speed will never come before the safety of our people.

Question 4

What will HP Inc do in the future when companies like Xerox wants to take-over HP? It appears this was only stopped by Covid-19. (Unless they didn't have the shares?)

Answer:

HP weighs all value creating opportunities before deciding what to do, and we will continue to act in best interests of our shareholders. We remain firmly committed to driving value for HP shareholders with market leading positions across Personal Systems, Print and 3D Printing and Digital Manufacturing. As we look beyond the near-term challenges of the impact from COVID-19, we have multiple levers to drive long-term value creation for our shareholders.

Question 5

With the HP knowledge of the pandemic impact in China, did HP lobbyist let Congress know

Answer:

The COVID-19 pandemic has created unprecedented global health and economic challenges. At the same time, it has compelled all of us to change virtually every aspect of our daily lives. While

there is no playbook for this unprecedented pandemic, our management team and board of directors is guided by the values and culture built over our 81-year history.

Question 6

- Are stock buy backs authorized for 2020. How much \$
- Will there be stock buy backs if HP stock drops below \$10

Answer:

HP currently has a board authorization to repurchase up to \$15B shares. HP maintains a rigorous risk adjusted returns-based approach to capital allocation. As we look beyond the near-term challenges of the impact from COVID-19, we have multiple levers to drive long-term value creation for our shareholders, including return of capital to shareholders through share repurchases.

Question 7

What caused the precipitous drop in stock-holder return (shown on chart on pg 28 of 2019 Financial Report) even though 2019 was a record year for the S&P 500?

Answer:

In fiscal 2019, HP grew net revenue by 2% in constant currency, grew non-GAAP diluted net earnings per share by 11%, generated \$4 billion dollars in free cash flow and returned \$3.4 billion to shareholders through dividends and share repurchases. The company is focused on creating long-term value for our shareholders.

Question 8

What types of opportunities do you see given the restructuring of businesses to remote and home operation? Will it offset the downside of the situation?

Answer:

COVID-19 has compelled all of us to change virtually every aspect of our daily lives —from the way we do our jobs, to the way our children learn, to the way we connect with family and friends. At the same time, the current situation is likely to accelerate trends that will define the future of our categories. The need for greater workforce mobility and collaboration tools; the growing importance of cybersecurity solutions; new business models and customer value propositions; and the rise of digital manufacturing. HP is well positioned in these and other areas of opportunity.

Question 9

Do you see a return to US based manufacturing in the future.

Answer:

HP has a globally diverse global manufacturing footprint that ships 1 printer every second and 2 PCs every second. We are always looking for ways to further optimize and increase the resiliency of our supply chain and manufacturing footprint.

Question 10

Why did Mr Dion Weisler step down last year? Why does he remain as a consultant with twice the compensation of Mr Lores, our CEO/Pres. ?

Answer:

Dion Weisler made a personal decision to prioritize a family issue back home in Australia. Mr. Weisler remained a member of the Board until the annual meeting and in an advisory role, providing valuable transition assistance to us. He remains committed to HP and its long-term success. Enrique Lores was the board's unanimous choice as a succession ready candidate. Enrique is the right leader at the right time. At HP, succession planning is a strategic and regular part of both our governance and career development planning.

Question 11

How much was spent on R&D in 2019

Answer:

In FY19, HP spent \$1.5B on R&D.

Question 12

- why not continue working from home, limit employee travel
- What percent of employees are able to do most of their work at home.

Answer:

From the start of this crisis, a top priority has been the health and well-being of our employees. We took swift action to restrict travel and mandate working from home – and the vast majority of our employees have been able to do that successfully. The current situation is likely to accelerate certain trends, including the need for greater workforce mobility.

Question 13

why are shares used for ESP and stock awards not obtained by market purchase? creating shares just diminishes my share of the company.

Answer:

HP's Employee Stock Purchase Program (ESPP) enables HP employees to invest a portion of their eligible earnings in HP shares at a modest discount and encourages employees to participate in the potential long-term success of the company. Separately, stock-based compensation is a key element that companies, including HP, use to attract, retain and reward key talent across the entire company and aligns employee interests with the interests of our shareholders. HP has a strong track-record of returning capital to shareholders. In the past 3 years, HP has returned over \$9 billion to shareholders through dividends and share repurchases.

Question 14

What is HP's dividend policy and how does it compare with others in the industry?

Answer:

HP has a disciplined risk adjusted returns-based approach to capital allocation. In FY19, HP raised the dividend by 10% and we anticipate it will grow in-line with earnings over time. The current annual dividend per share is approximately \$0.70.

Question 15

How many employees have contracted Covid-19

Answer:

From the start of this crisis, a top priority has been the health and well-being of our employees. We have not publicly disclosed the number of positive cases of COVID-19.

Question 16

Were there any significant changes in the stock holdings of an individual or institutional shareholder in 2019-2020?

Answer:

As a publicly listed company on the NYSE (ticker: HPQ), our shares are widely traded as individual and institutional investors make investment decisions that best meet their unique goals. Additional shareholder information is available in HP's proxy statement and on institutional investors' Forms 13F and 13G filings, as filed with the SEC.

Question 17

Why did HP move to an audio only annual shareholder meeting format, instead of audio/visual broadcast where shareholders can see company leaders and the board?

Answer:

HP has utilized an audio-only format for our annual meeting since 2017. This audio-only format is consistent with the format used for our quarterly earnings calls and enables greater cost savings to the company than a video format. The cost savings enabled us to reach out stockholders through other mediums, including through our dedicated annual meeting website at www.hpannualmeeting.com where stockholders can engage interactively with our proxy statement materials. HP continuously evaluates the format used for the annual meeting and leverages technology whenever possible to reduce costs while improving stockholder experience.

Question 18

- connection/audio of meeting keeps dropping out!
- Why is the voting system not working both via telephone and internet? Phone advised return call in 24 hrs and internet advises Sorry. Virtual Shareholder Meeting is unavailable at the moment, please try again later on vote icon.
- Voting seems NOT to be available online!
- cannot hear the audio
- NO SOUND!
- "USELESS MEETING AND SUPPORT" TELEPHONE. NO HELP AT ALL AND MISSED MOST OF MEETING! Just GREAT for a technology company!"
- I would like to vote AGAINST executive compensation, #3 and FOR Item #5, Shareholder proposal.

Answer:

We are sorry you are having technical difficulties voting. As noted in our proxy statement, you can visit www.virtualshareholdermeeting.com/hpq2020 to cast your vote during the virtual meeting. You can also contact Broadridge during the meeting with any technical difficulties you may have. We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call:

1-855-449-0991 (Toll-free)

1-720-378-5962 (Toll line)

Question 19

The Q&A sounded fake. Answers obviously read by Enrique. Please add some semblance of credibility to Q&A.

Answer:

HP has historically conducted rehearsals of the meeting and live preparation for the Q&A portion of our annual meeting of stockholders including for the 2020 meeting. All responses provided during the course of the meeting accurately reflect HP's views as of the date of the annual meeting.

Question 20

What are the key points as to why the stockholder proponent's proposal isn't in the best interest of all HP shareholders.

Answer:

As described in our proxy statement beginning on page 72, the Board recommended a vote against this proposal, which did not pass at this year's annual meeting. The Board believes that HP's commitment to good corporate governance, including its strong year-round stockholder engagement program and the existing right of stockholders to call a special meeting at a 15% threshold, render the proposal unnecessary. Additionally, the Board believes that there is a clear risk of abuse associated with the right to act by written consent, as such a right is proposed would bypass procedural protections currently provided to our stockholders in the case of a stockholders meeting, such as transparency of the proceedings and advanced notice of the meeting.

Question 21

- If any of your employees were furloughed due to the COVID issues what if any change in compensation/pay have the officers , management or BOD taken?
- As a retiree and shareholder I would like to remind the top employee of Hp, in this case the CEO and the Board require that employee compensation generally be consistent with performance. Given that the CEO, and by definition, the Board are de facto employees, how can the Board justify your present compensation and any increase based on last years performance?
- Due to the financial crisis here in the USA, no compensation should be paid to any board members or upper management. Funds should be given to share holders as a dividend or funds could be added to the dividends if declared. If you all do not like that idea, give the compensation to the Veterans who are homeless or given to the food banks to fee our veterans.
- OFFICERS & ESPECIALLY DIRECTORS SHOULD REDUCE COMPENSATION AT LEAST 50% THIS YEAR AND BENEFIT SHOULD BE CONTRIBUTED TO EMPLOYEES.

- why are we giving stock to directors and execs? this just acts to reduce our share of the company every time stock is created" for this purpose. why not let them buy at a discount like other employees?"

Answer:

- The HRC Committee of the HP Board of Directors reviews and refines our compensation programs to support our evolving business strategy and attract high caliber executive talent. The HRC Committee's assessment includes regular stockholder engagement and consideration of stockholder feedback.
- For fiscal 2019, the most recently completed fiscal year reported in our proxy statement, (i) we provided competitive target pay opportunities, where amounts and mix were consistent with peers and stable year over year; (ii) we aligned real pay delivery with performance through rigorous goal setting and performance measurement; and (iii) we regularly engaged with and listened to stockholders, practiced strong governance, and mitigated potential compensation-related risks.
- The independent members of our Board of Directors are not HP employees. Mr. Lores and Mr. Weisler are employees of the Company, and do not receive any separate compensation for their respective HP Board service, which is consistent with the best-practices in corporate governance. Our non-employee Director compensation is reviewed and determined annually by the independent members of the Board acting on the recommendation of the HRC Committee. In formulating its recommendation, the HRC Committee considers market data for our peer group and input from the independent compensation consultant retained by the HRC Committee.

Question 22

In what month will the next in person Board meeting be.

Answer:

HP holds five regular board meetings a year, in addition to special meetings of the board. During fiscal 2019, the Board held eleven meetings. Due to travel limitations and safety restrictions imposed due to Covid-19, board meetings may be held via videoconferencing for the duration of the pandemic.

Question 23

How many shareholders have accessed this meeting

Answer:

170 attendees joined our meeting this year including all 12 members of our current Board of Directors.

Question 24

Why are no other direct competitors other than Apple and Xerox, such as Dell, Lenovo, Acer, ASUS, Toshiba, Samsung, Canon, and Lexmark included in the list of Peer Group Companies" considered in the executive compensation data? Apple is not really comparable considering their large communications business and Xerox is a failing company. Both are reasons to exclude those two companies."

Answer:

The Human Resources & Compensation ("HRC") Committee of the HP Board reviews the compensation of our Section 16 officers in comparison to that of executives in similar positions at our peer group companies. Our peer group includes companies we compete with for executive talent due to our geographical proximity and technology industry overlap. The HRC Committee takes size differentiations into consideration when reviewing the results of market data analysis. The HRC Committee uses this information to evaluate how our pay levels and practices compare to market practices. When determining the peer group, the following characteristics were considered:

- Direct talent market peers.
- US-based companies in the technology sector (excluding distributors, contract manufacturers and outsourced services/IT consulting) with revenues between ~\$10 billion and \$250 billion and market cap between ~\$7 billion and \$175 billion.
- Select general industry companies (industrials, consumer products and telecom) generally meeting size and business criteria that are top-brands.
- Review of the peer companies chosen by companies within our proposed peer group and peer business similarity, to evaluate relevance.

We believe the resulting peer group provides HP and the HRC Committee with a valid comparison and benchmark for the Company's executive compensation program and governance practices. For fiscal 2019, the HRC Committee added Apple (direct peer) and Micron Technology (size-appropriate technology company). The HRC Committee also removed Amazon, Procter & Gamble and Verizon as all exceeded size range and were not direct peers.

Question 25

3. "To approve, on an advisory basis, HP Inc.'s executive compensation". Why must this request be Advisory, can this not be set at each AGM and publicly announced?

Answer:

Under Section 14A to the Exchange Act of 1934, companies are required to provide an advisory shareholder vote on the compensation of the top executives of the company – typically, the CEO, the Chief Financial Officer (CFO), and at least three other named executive officers. This is also known as the "say-on-pay" vote. Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act requires companies to hold advisory shareholder votes on the

frequency (which may occur every one, two, or three years) of the advisory approval or disapproval of a company's executive compensation program, as reported in its proxy statements, no less often than once every six years. HP's shareholder approved frequency for say-on-pay is annually – thus, you will see an annual advisory vote for say-on-pay on your ballot this year as Proposal 3.

Question 26

What lessons, if any, has the board and management learned from the attempted acquisition by Xerox? Beyond stock buy-backs, what strategies will management employ to raise market cap, improve P/E, and steer HP towards other businesses beyond the shrinking print business, and the stable, but stagnant PC business?

Answer:

HP remains firmly committed to driving value for HP shareholders with market leading positions across Personal Systems, Print and 3D Printing and Digital Manufacturing. As we look beyond the near-term challenges of the impact from COVID-19, We have multiple levers to drive long-term value creation for our shareholders, including:

- Advancing our leadership in personal systems reinvented compute experiences and growing the lifetime value of our installed base
- Advancing our leadership in print by maximizing the value of our installed base, making structural cost reductions and evolving our business models
- Disruptive innovation in our industrial businesses by accelerating the shift from analog to digital in Graphics and disrupting the way the world manufactures with 3D
- Transforming our company by simplifying and optimizing our cost structure and becoming a more digitally enabled company
- Using our liquidity and balance sheet with disciplined capital allocation, including both organic and inorganic investments and capital return to shareholders via share buybacks and dividends. In the past several years, HP has made a number of important acquisitions, including the acquisition of the Samsung print business and the acquisition of Apogee, the largest independent Office Equipment Dealer in Europe to name a few.

Question 27

Accounting Dept: Where are your Long Term Receivables from Royalties and Patents le for Hardware, Software, branding copyright, trademark etc in USA and Overseas. Breakdown? The omission of this info seems to be pandemic among a lot of companies.

Answer:

HP does not publicly disclose details of our royalties and patents. Throughout its 81 year history, HP has a proven track-record of innovation. The company has over 27,000 patents spanning across the entire business portfolio from Printing to Personal Systems and 3D printing. We will continue to leverage this portfolio of innovation to create long-term shareholder value

Question 28

What happened to MFGP in March 2020? Aside from the decline/destabilization, what is all the redundancy that appears on the statement. what is really happening....Zeroing out would come as no surprise, so what is happening off the record. will they be moving to cheaper locations?

Answer:ib

Micro Focus (Ticker: MFGP) is an independent company, separate and distinct from HP Inc. They can be reached at investors@microfocus.com

Question 29

is you a fool ?

Answer:

We are uncertain of the purpose of this question. HP is a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions, and services. We welcome any questions regarding our products, services, strategy, performance, or governance profile. Please feel free to email us at investorrelations@hp.com with any questions you may have as a stockholder of HP.

Question 30

- Did you discuss any matters with the audit committee related to internal investigations of whistleblower matters? If so, what did the matter relate to, and what was the result of the investigation?
- Did you report any internal control significant deficiencies to the audit committee this year? If so, please describe.

Answer:

The Audit Committee of the HP Board represents and assists the Board in fulfilling its responsibilities for overseeing our financial reporting processes and the audit of our financial statements. Those responsibilities include disclosure controls, internal controls & procedures, legal compliance, and risk oversight and are outlined on page 20 of our proxy statement and in our Audit Committee charter, available at investor.hp.com. We publicly disclose specific actions of this nature when required by law.

Question 31

- Can HP announce the preliminary voting percentage for each ballot item
- what %
- When presenting the voting results, please provide the % voting For" each proxy item.

Answer:

Results of our 2020 Annual Meeting of Stockholders were reported, as required, under Item 5.07 on a Form 8-K filed with the U.S. Securities and Exchange Commission on May 14, 2020. For the 2020 Annual Meeting, 86.01% of our shares outstanding as of the record date were voted either prior to or during the meeting. As a percentage, of the shares voted, the votes FOR were as follows:

	% Voted FOR, as a percentage of Shares Voted
PROPOSAL 01 ELECTION OF DIRECTOR: AIDA M. ALVAREZ	87.30%
PROPOSAL 01 ELECTION OF DIRECTOR: SHUMEET BANERJI	87.34%
PROPOSAL 01 ELECTION OF DIRECTOR: ROBERT R. BENNETT	88.56%
PROPOSAL 01 ELECTION OF DIRECTOR: CHARLES V. BERGH	87.47%
PROPOSAL 01 ELECTION OF DIRECTOR: STACY BROWN-PHILPOT	87.65%
PROPOSAL 01 ELECTION OF DIRECTOR: STEPHANIE A. BURNS	88.28%
PROPOSAL 01 ELECTION OF DIRECTOR: MARY ANNE CITRINO	87.01%
PROPOSAL 01 ELECTION OF DIRECTOR: RICHARD CLEMMER	91.08%
PROPOSAL 01 ELECTION OF DIRECTOR: ENRIQUE LORES	88.69%
PROPOSAL 01 ELECTION OF DIRECTOR: YOKY MATSUOKA	88.57%
PROPOSAL 01 ELECTION OF DIRECTOR: STACEY MOBLEY	87.54%
PROPOSAL 01 ELECTION OF DIRECTOR: SUBRA SURESH	88.55%
PROPOSAL 2: RATIFY APPOINTMENT OF E&Y AS HP'S INDEPENDENT REGISTERED PUBLIC ACCOUNT FOR FISCAL 2020	89.90%
PROPOSAL 3: TO APPROVE, ON AN ADVISORY BASIS, HP'S EXECUTIVE COMPENSATION	85.74%
PROPOSAL 4: APPROVE HP'S 2021 EMPLOYEE STOCK PURCHASE PLAN	91.61%
PROPOSAL 5: STOCKHOLDER PROPOSAL REQUESTING STOCKHOLDER ACTION BY WRITTEN CONSENT	49.72%

Question 32

Why is the virtual meeting format a preferred medium to reach out to all HP shareholders rather than just those who live locally to attend the annual meeting (especially during the current COVID-19 environment)?

Answer:

HP's Board considers the appropriate format of the meeting on an annual basis. HP's current virtual format allows stockholders to submit questions and comments in our stockholder forum both before and during the meeting. We respond to all stockholder submissions received through

the forum in writing on our investor relations website. The virtual meeting format allows our stockholders to engage with us no matter where they live in the world, and is accessible and available on any internet-connected device, be it a phone, a tablet, or a computer. We're able to reach a base of stockholders that is broader than just those who can afford to travel to an in-person meeting. The virtual meeting gives us the opportunity to respond in thoughtful detail to every question all of our stockholders may have, rather than just the limited number of questions stockholders are able to ask at in-person meetings, which are answered on the fly. All of these benefits of a virtual meeting allow our stockholders to have truly robust engagement with HP.

Question 33

- Only one set of Booklets should be enough for each shar holder account. This can save a lot on printing, handling, and mailing cost.
- What call to action by HP stockholders do you want to convey here today in order to get more of us to agree to receive the proxy and 10-K via email in order to help HP save thousands of dollars and help offset the impact to the environment?

Answer:

We typically provide access to our proxy materials online under the U.S. Securities and Exchange Commission's "notice and access" rules. As a result, we mail to many of our stockholders a notice instead of a paper copy of this proxy statement and our Annual Report. The notice contains instructions on how to access documents online. The notice also contains instructions on how stockholders can receive a paper copy of our materials, including this proxy statement, our Annual Report, and a form of proxy card or voting instruction card. Those who do not receive a notice, including stockholders who have previously requested to receive paper copies of proxy materials, receive a paper copy by mail unless they have previously requested delivery of materials electronically. This distribution process is more resource- and cost-efficient. Unfortunately, due to the timing and nature of this year's proxy filing, we were unable to utilize the notice and access rules under the Securities and Exchange Commission's provisions. We encourage stockholders to request delivery of their materials electronically for future proxy seasons.