



# HP Inc. 2023 US Enhanced Early Retirement Program Summary Plan Description

## Overview

The 2023 US Enhanced Early Retirement Program (2023 US EER Program) is a voluntary program being offered by HP Inc. (HP) to eligible US employees projected to be at least 55 years of age with 10 or more years of qualifying service as of January 31, 2023. HP is offering the 2023 US EER Program as a special opportunity for certain US employees who may be interested in applying for voluntary retirement from HP with enhanced benefits.

**Please note that eligible employees who apply are not guaranteed acceptance into the 2023 US EER Program.** Although eligible employees must have a projected 10 years of qualifying service in order to apply for participation, a higher number of years of service may be required in order to be accepted and retire under the program. After the application period ends, HP will assess projected 2023 US EER Program costs based on the number of employees who apply. If projected costs exceed a level that can be supported based on HP business needs, employees will be accepted starting with the highest number of years of service. This means you may be required to have more than 10 years of projected service as of January 31, 2023, in order to be accepted and retire under the 2023 US EER Program. If you apply but are not accepted in the 2023 US EER Program, your application will be kept confidential and will not be communicated to your manager or beyond the 2023 US EER Program office.

Certain groups of employees are excluded from eligibility, including certain senior executives and most employees who were hired, rehired, or otherwise joined HP in 2022 or later, including employees who joined from Poly. See page 4 for additional details regarding exclusions.

If you apply and are accepted for retirement under the 2023 US EER Program, you will retire from HP with eligibility for a retirement incentive payment (provided as cash or through the HP Inc. Pension Plan based on your circumstances), special health benefits continuation and equity treatment, and other benefits such as outplacement services. These 2023 US EER Program features are in addition to benefits for which you may already be eligible under HP retirement and equity programs.

The 2023 US EER Program is completely voluntary but is only available during a special application period from January 10 to January 31, 2023. If you apply and are accepted into the 2023 US EER Program, your decision is irrevocable, and you must retire on the retirement date designated by HP and communicated to you following your acceptance. The program's designated retirement date is generally March 15, 2023, or April 28, 2023, but may be delayed until as late as October 31, 2023, in limited cases based on business needs solely at HP's discretion. Participants in the 2023 US EER Program will not have the opportunity to revoke their application after the January 31 application deadline, and failure to continue employment with HP until the designated retirement date will result in forfeiture of all program benefits.

The following chart summarizes the benefits available if you apply and are accepted for retirement under the 2023 US EER Program. The information starting on page 5 describes the more specific terms and conditions that must be met in order to receive 2023 US EER Program benefits.

Program features	Highlights of 2023 US Enhanced Early Retirement Program
<b>Retirement incentive payment</b>	<p>You will qualify for a retirement incentive payment based on your total HP years of service through your retirement date, calculated using your base pay (or On-target Earnings, for commissioned salespeople under a sales plan with a specified On-target Earnings rate) in effect as of November 1, 2022, without adjustment for any subsequent changes to your base pay. The payment will be a single lump-sum amount equal to two (2) weeks' base pay per year of service, up to a maximum of 52 weeks' base pay, and will be added to the HP Inc. Pension Plan (with options to request a lump-sum distribution, tax-deferred rollover, or other payment forms) or paid as taxable cash for certain participants whose pension eligibility is limited based on IRS rules. Benefits are subject to an offset for any prior payments under an HP, Hewlett-Packard Company, or acquired company workforce reduction, early retirement, or similar program, with benefits after the offset subject to a minimum of 13 weeks' base pay unless the offset is due to a payment that became available on or after October 17, 2022. If benefits are paid in cash, they will be paid through HP Payroll as a taxable lump sum subject to tax withholding.</p>
<b>Health benefits continuation</b>	<p>Participation in the 2023 US EER Program includes access to continued health benefits for you and your eligible dependents. HP medical coverage will be provided based on premium rates similar to those for active employees for 36 months immediately following your retirement, or until you qualify for Medicare, if earlier, for participants in the HP Retiree Medical Program. After 36 months, you will be eligible for one of the following programs, based on standard HP retiree medical eligibility provisions:</p> <ul style="list-style-type: none"> <li>• Pre-2003 HP Retiree Medical Program (for certain employees who have been continuously employed by HP since December 31, 2002, and meet the program's age and service requirements); or</li> <li>• HP Retiree Medical Program (under which retirees pay the full cost of coverage), with special HP credits provided to your Retirement Medical Savings Account (RMSA) shortly after you retire, as needed to bring your total HP lifetime credits up to the \$12,000 RMSA maximum. Under the HP Retiree Medical Program, coverage options following Medicare eligibility are provided exclusively through individual insurance plans offered by Alight Retiree Health Solutions.</li> </ul>
<b>Equity grants</b>	<p>You will be immediately vested in most equity grants when you retire and will generally be treated as a "retiree" allowing longer periods to exercise any outstanding stock options. Vested shares will be transferred to your account as soon as administratively feasible. Some exceptions apply, including most unvested retention awards, which will not automatically vest (see page 9).</p>
<b>Career transition support</b>	<p>You will be eligible for career transition and outplacement support for four (4) months following your retirement (six (6) months for directors and above) to help with the transition to the next phase of your life.</p>

If you are eligible for the 2023 US EER Program, you will receive a personalized benefits statement that estimates the benefits you may expect to receive if you apply to participate and subsequently are accepted for retirement. In addition to this summary, answers to commonly asked questions are available on the program website on The Daily Inc. website (under Employee Links<sup>PLUS</sup> > Compensation & benefits > US Retirement) and will be updated periodically based on questions received. If you have questions about the 2023 US EER Program that are not answered in any of these materials, please submit your questions using the category "2023 US EER Program" through myHR via The Daily Inc. website (accessible via the "Employee Links<sup>PLUS</sup>" tab).

## Eligibility for the 2023 US Enhanced Early Retirement Program

You can apply for retirement under the 2023 US EER Program if you are a regular US employee scheduled to work 20 or more hours per week on the HP US Payroll as of November 1, 2022, projected to be age 55 or older with at least 10 years of qualifying HP service as of January 31, 2023, and not excluded from 2023 US EER Program eligibility.

For purposes of 2023 US EER Program eligibility, qualifying HP service is calculated using your “continuous service date” as reflected on the HP Human Resources system and shown on your 2023 US Enhanced Early Retirement Program personalized fact sheet. Your continuous service date is typically the same date that has been used historically to determine your annual vacation amount, but it may not be the same as your hire date. It may be different, for example, if you left HP or Hewlett-Packard Company in the past and were rehired, you’ve taken certain types of leave of absence, or you were part of a company that was acquired by or merged with HP or Hewlett-Packard Company.

Even if you meet the eligibility requirements listed above, you are not eligible for the 2023 US EER Program if any of the following apply:

- Your most recent hire or rehire date with HP is on or after January 1, 2022 (unless you were rehired in this time frame during your 60-day preferential rehire period following termination under an HP Workforce Reduction program);
- You joined HP as part of the acquisition of Poly;
- You are an intern or temporary employee;
- You have been absent from work due to an approved leave of absence (other than a Military Leave governed by the Uniformed Services Employment and Reemployment Rights Act) for more than 26 weeks as of November 1, 2022, and you do not return to active HP employment before the January 31, 2023, application deadline; or
- You are classified as an executive at a compensation grade EXEC1, EXEC2 or EXEC2s.

In addition to being open to eligible employees who are actively at work (or on certain approved leaves of absence) during the application period, the 2023 US EER Program is also open to otherwise eligible employees who satisfy the program’s final years of service requirement and either:

- Terminated HP employment as a result of a voluntary resignation, Workforce Reduction (WFR), or mutual separation agreement between October 17, 2022, and January 10, 2023 (start of the application period); or
- Died while employed at HP between October 17, 2022, and January 31, 2023 (end of the application period), with benefits available to the estate or surviving family members.

Qualifying employees who terminate employment during the above time frames (or their estate or surviving family members as applicable) must execute the 2023 US EER Program Waiver and General Release Agreement in order to receive program benefits, and some 2023 US EER Program benefits may not be available until April 1, 2023, shortly following the first retirement date under the program. Employees terminated due to WFR will be required to sign the WFR Release as well as the 2023 US Enhanced Early Retirement Program Waiver and General Release Agreement.

**Keep in mind that eligible employees who apply are not guaranteed acceptance into the 2023 US EER Program.** After the application deadline has passed, HP will assess projected 2023 US EER Program costs based on the number of employees who applied. If projected costs exceed a level that can be supported based on HP business needs, employees will be accepted starting with the highest number of years of service. This means you may be required to have more than 10 years of projected service as of January 31, 2023, in order to be accepted and retire under the 2023 US EER Program. All employees who apply will be notified of their acceptance status and designated retirement date as soon as practicable after the January 31 application deadline. If you apply but are not accepted in the 2023 US EER Program, your application will be kept confidential and will not be communicated to your manager or beyond the 2023 US EER Program office.

## Applying to participate in the 2023 US EER Program

In order to apply for retirement under the 2023 US EER Program:

- You must submit an application in the form and manner specified by HP during the application period that begins on January 10, 2023, and ends on January 31, 2023, at 5 p.m. Pacific Time;
- You must be accepted for participation based on the final service requirements determined by HP after the application deadline;
- You must continue your HP employment until the retirement date designated by HP and communicated to you following your acceptance (generally March 15, 2023, or April 28, 2023, but potentially deferred to a date not later than October 31, 2023, in limited cases based on business needs solely at HP's discretion), unless your employment ends earlier as part of an HP Workforce Reduction program or based on a previously scheduled retirement date of March 15, 2023, or earlier that you communicated to your manager in writing before the 2023 US EER Program announcement;
- You must retire from HP on your designated retirement date; and
- You must return an executed, unmodified copy of the applicable Waiver and General Release Agreement no earlier than your retirement date and no later than 45 days after receiving an execution copy of the Agreement, and you must not revoke the Agreement.

If you do not submit a 2023 US EER Program application by 5 p.m. Pacific Time on January 31, 2023, you will not be eligible to participate at a later date. However, otherwise eligible employees will automatically be deemed to have submitted a 2023 US EER Program application if they:

- Voluntarily terminate employment on or after October 17, 2022, and prior to the January 10, 2023, start of the application period;
- Terminate employment involuntarily on or after October 17, 2022, and prior to the January 31, 2023, application deadline due to a previous notification of WFR or similar involuntary termination (for reasons other than poor performance, misconduct, or leave of absence exceeding 26 weeks), or due to death; or
- Are notified of WFR during the week of February 6, 2023.

As an exception, any of the above otherwise eligible employees who are WFR program participants will not be automatically deemed to apply under the 2023 US EER Program if they are redeployed into another HP role prior to termination of employment, or if they are rehired during the 60-day preferential rehire period following termination of employment.

## Revoking your application

If you apply for retirement under the 2023 US EER Program but then change your mind, you may revoke your application by completing the online application form and selecting "No, I am choosing NOT to apply..."; however, you must do this before the application deadline. Any changes to your application received after 5 p.m. Pacific Time on January 31, 2023, will not be accepted.

## Benefits available after you retire

Once you are accepted into the 2023 US EER Program, you must terminate your HP employment on the retirement date designated by HP (generally March 15, 2023, or April 28, 2023, but potentially deferred to a date not later than October 31, 2023, in limited cases determined based on business needs solely at HP's discretion). Participants leaving under WFR programs will retain their Workforce Reduction termination dates, as will other participants who terminated employment between October 17, 2022, and January 10, 2023, or who scheduled a specific retirement date of March 15, 2023, or earlier in writing with their manager before the 2023 US EER Program announcement. Participants on an approved Military Leave will be permitted to defer their retirement date until the end of their approved Military Leave. If you voluntarily leave HP before your required

retirement date, or if your employment is terminated for poor performance or misconduct, as determined in the sole discretion of HP, you will not receive the 2023 US EER Program benefits.

Following your retirement and completion of the Waiver and General Release Agreement requirements described on page 10, the 2023 US EER Program offers a retirement incentive payment along with special health coverage continuation, special equity treatment, and other benefits that may not otherwise be available to you, such as career transition support.

### Retirement incentive payment

You can qualify for a retirement incentive payment based on your total HP service through your retirement date and your weekly base pay rate, as defined below. The payment will be added to the HP Retirement Plan section of the HP Inc. Pension Plan (or paid as taxable cash for certain participants whose pension eligibility is limited based on IRS rules) and will be equal to two (2) weeks' base pay per year of service, up to a maximum of 52 weeks base pay. For example:

- Assume your annual base pay rate was \$104,000, or \$2,000 per week, as of November 1, 2022, and you have a total of 25.0 years of qualifying HP service when you retire under the 2023 US EER Program.
- Your retirement incentive payment would be \$100,000, calculated as 50 times your weekly base pay.

**Calculating HP years of service:** For purposes of your incentive calculation, your years of HP service are calculated in years and full months from your continuous service date through your date of retirement under the 2023 US EER Program (or your actual termination date for WFR and other participants who terminated employment before the 2023 US EER Program announcement). Your continuous service date is typically the same date that has been used historically to determine your annual vacation amount, but it may not be the same as your hire date or your company seniority date. It may be different, for example, if you left HP or Hewlett-Packard Company in the past and were rehired or if you've taken certain types of leave of absence or you were part of a company that was acquired by or merged with HP.

**Calculating weekly base pay:** Your weekly base pay is determined using your scheduled hours and pay rate as of November 1, 2022, without adjustment for any changes occurring after November 1, 2022. Items such as overtime, shift differential, and bonuses are not part of base pay. If you are a commissioned salesperson paid on an incentive basis for sales under a plan that provides you with a specified On-target Earnings rate, then your weekly base pay will be based on a pro-rata portion of your On-target Earnings. If your incentive plan for sales does not contain an On-target Earnings rate, then your weekly base pay will be calculated exclusively using your base salary.

If you are eligible but left HP before November 1, 2022, your weekly base pay is determined as of your termination date. If you were working on a part-time basis as of November 1, 2022, but worked on a full-time basis for at least 80% of your HP career, you can request a recalculation of your weekly base pay to a full-time equivalent by submitting a case using the category "2023 US EER Program" to myHR via The Daily Inc. website (accessible via the "Employee Links<sup>PLUS</sup>" tab).

**Payment of your retirement incentive:** Your retirement incentive will be calculated as a single lump sum paid in one of the following ways based on your circumstances:

- As a lump-sum benefit credited to the HP Retirement Plan section of the HP Inc. Pension Plan (with options to request a lump-sum distribution, tax-deferred rollover, or other payment forms), added to any benefits you may have already accrued in the HP Retirement Plan, and provided separately from any benefits you may have accrued in the HP Cash Account Pension Plan and/or EDS Retirement Plan sections of the HP Inc. Pension Plan; or
- Through HP Payroll as a taxable lump sum, subject to regular income and employment taxes, and paid net of tax withholding using the withholding rates for bonus payments.

Payments will generally be credited to the HP Inc. Pension Plan, but you may receive part or all of your retirement incentive payment as taxable cash if you are classified as “highly compensated” under IRS rules or your pay exceeds IRS limits applicable to tax-qualified retirement plans. Your 2023 US Enhanced Early Retirement Program personalized fact sheet provides an estimate of the portion of your retirement incentive payment likely to be credited as a pension benefit versus paid as taxable cash, but this estimate is subject to change based on final participation in the 2023 US EER Program and related pension non-discrimination testing requirements.

**Offset for other payments:** Your retirement incentive will be offset (reduced) by any early retirement or severance-type benefit that you have received, or is payable to you, since January 1, 2000, from HP, Hewlett-Packard Company, or companies acquired by HP or Hewlett-Packard Company. All severance-type payments are covered, including:

- Amounts paid or payable as a result of your participation in the 2000, 2002, 2005, 2007, or 2012 Hewlett-Packard Company US Enhanced Early Retirement (EER) programs, the 2014 or 2016 US Phased Retirement Programs, or the 2019 US Enhanced Early Retirement (EER) program;
- A Voluntary Severance Incentive benefit;
- Payments under an “Alternate Offer” under a Redeployment Program;
- Payments under Workforce Management Programs or a Workforce Reduction program;
- Payments under the Employment Transition Assistance (ETA) Program;
- Payments made under a mutual separation agreement or other individual severance arrangement; and
- Payments under any similar early retirement, severance, workforce reduction, redeployment, or separation programs offered by Electronic Data Systems (EDS) or another acquired company.

Any offsets to your 2023 US EER Program retirement incentive will not reduce the value of your incentive below the program minimum payment amount of 13 times your weekly base pay, unless your offset is based on a severance or similar HP benefit that became available on or after October 17, 2022. The retirement incentive is not subject to the 13-week minimum if your offset is due to a recent severance or similar benefit payable on or after October 17, 2022.

**Options for receiving payments from the HP Retirement Plan:** If your 2023 US EER Program retirement incentive is credited to the HP Retirement Plan section of the HP Inc. Pension Plan, the payment will be subject to the terms of the HP Retirement Plan, with options to receive benefits as a lump-sum payment (subject to applicable spousal consent requirements, if you’re married) or as one of the HP Retirement Plan’s available monthly annuity payment options. If you have other benefits previously accrued under the HP Retirement Plan, you will also have a special option to request a distribution of just your 2023 US EER Program retirement incentive as a single lump-sum payment or monthly annuity within 12 months after your HP retirement date (subject to applicable spousal consent requirements, if you’re married).

- **If you request this special distribution option within 12 months of your retirement date,** the remainder of your benefit under the HP Retirement Plan will remain in the plan for future payment in accordance with normal pension plan terms, as will any benefits you have accrued under the HP Cash Account Pension Plan and/or EDS Retirement Plan.
- **If you do not request this special distribution option within 12 months of your retirement date,** you can request payment of your retirement incentive at a future date, but your payment request must include any previously accrued benefits under the HP Retirement Plan, which must be paid at the same time and in the same form as your retirement incentive payment. This means that after the first 12 months, you will not be eligible to take the 2023 US EER Program portion of your pension as a lump sum and the remainder of your HP Retirement Plan benefit in an annuity form, or vice versa.

You also have the option to defer payment of your benefit from the HP Retirement Plan until as late as age 70½, or to roll over qualifying lump sums on a tax-deferred basis to an individual retirement account (IRA) or another eligible employer retirement plan (including the HP 401(k) Plan if you have an HP 401(k) Plan account). Keep in mind that if you elect to defer payment of your retirement incentive payment from the HP Retirement Plan, the value of your incentive payment will not increase with earnings

or interest (or decrease due to investment losses) between the date of your retirement and the date you take payment. For example, if you retire on March 15, 2023, and wait 10 years to commence payment of your pension benefit (or to roll it over to an IRA or 401(k) plan), the lump-sum value of the 2023 US EER Program portion of your pension benefit will remain a fixed amount that will not vary regardless of the date you choose to take payment.

All previously accrued pension benefits will continue to be subject to the terms and conditions of the applicable section of the HP Inc. Pension Plan. Please refer to the applicable summary plan descriptions for details regarding available optional forms of payment under each pension plan and the tax consequences associated with various optional forms. You may wish to consult a tax adviser before making any decisions about withdrawing your benefits.

### Continued health coverage

Depending on your age and service, you may already be eligible for one of HP's retiree medical programs, or you might qualify in the future if you continue working at HP. If you retire under the 2023 US EER Program, you will automatically qualify for the retiree medical program that applies to your circumstances, and you will qualify for a special opportunity to continue HP retiree medical coverage at reduced premium rates similar to active employees for 36 months immediately following your retirement (or until Medicare eligibility, if earlier, for participants under the HP Retiree Medical Program).

Eligibility for the HP retiree medical programs differs depending on your HP service history, for example, whether you joined Hewlett-Packard Company as part of the Compaq or EDS mergers or your service has been primarily with HP. In each case, however, the 2023 US EER Program offers access to health coverage for you and your eligible dependents following your retirement that you might not otherwise have qualified for, as shown in the following chart.

Program and service history	2023 US Enhanced Early Retirement Program health benefits continuation
<p><b>HP Retiree Medical Program</b> Applies to most employees— <b>except those described below</b></p>	<p>You will qualify for coverage under the HP Retiree Medical Program. After paying retiree medical premium rates similar to those paid by active HP employees for the first 36 months immediately following your retirement (or until you qualify for Medicare, if earlier), you will pay the full cost of coverage, and you can use HP credits to the Retirement Medical Savings Account (RMSA) to help pay a portion of coverage costs or other eligible out-of-pocket health care costs. You can find information on current (2023) pre-Medicare retiree medical premiums on the 2023 US Enhanced Early Retirement Program website on The Daily Inc. (under Employee Links<sup>PLUS</sup> &gt; Compensation &amp; benefits &gt; US Retirement). Keep in mind that under the HP Retiree Medical Program, coverage options for Medicare-eligible individuals are provided exclusively through individual insurance options offered through Alight Retiree Health Solutions and are not eligible for special premium rates.</p> <p>As part of the 2023 US EER Program, HP will make a special credit to your RMSA, if needed, to bring your total company credits (including any HP, Hewlett-Packard Company, or Compaq matching credits) up to the RMSA maximum of \$12,000. In addition, you can use any employee contributions you previously made to the RMSA for reimbursement of eligible expenses.</p>



Program and service history	2023 US Enhanced Early Retirement Program health benefits continuation
<p><b>Pre-2003 HP Retiree Medical Program</b>  Applies if you have been employed with HP continuously since December 31, 2002, you did not join Hewlett-Packard Company as part of the Compaq merger, you had at least 62 age-plus-service “points” as of December 31, 2005, and you were age 50 or older with at least 10 years of qualifying service as of June 30, 2007*</p>	<p>You will qualify for coverage under the Pre-2003 HP Retiree Medical Program. After paying retiree medical premium rates similar to those paid by active HP employees for the first 36 months immediately following your retirement, retiree premiums will be based on years of service, with longer-service employees paying a lower share of costs. Years of service used for determining retiree contributions are calculated as of your actual retirement date. You can find more information about retiree medical premiums on the 2023 US Enhanced Early Retirement Program website on The Daily Inc. (under Employee Links<sup>PLUS</sup> &gt; Compensation &amp; benefits &gt; US Retirement).</p>

\* Also includes any employees who joined HP as part of the Compaq merger but previously worked at HP and earned a minimum of 5.5 years of prior HP service that was reinstated following the Compaq merger in 2002.

More information about the retiree medical program for which you are eligible, including costs of coverage, is provided with your personalized benefits statement. If you have questions, see the 2023 US Enhanced Early Retirement Program website. You can also contact the HP Benefits Center at 1-800-890-3100.

### Electing dental and/or vision benefits under COBRA

HP retiree medical programs do not include dental or vision benefits. Therefore, following your retirement, you may elect COBRA coverage (generally for a period of up to 18 months) in order to continue HP dental and vision benefits that you are participating in as of your retirement date.

### Special equity treatment

Retirement under the 2023 US EER Program will generally qualify employees for immediate vesting following retirement, and the special treatment accorded to a “retiree” under most HP equity plans. The particular treatment depends on the plan your grants were issued under, as well as the terms of your grant and the circumstances of your termination of employment. For most 2023 US EER Program participants, the following rules apply, subject to the exceptions noted below:

- **Restricted Stock Units:** Any restricted stock units you currently hold (except retention awards granted on or after June 25, 2019) will vest in full upon retirement, in accordance with the terms and conditions of the applicable grant agreement.
- **Stock options:** You will have up to three years to exercise outstanding nonqualified stock options (except any stock options granted on November 2, 2015), or until the original expiration date, if earlier. This generally provides a longer exercise period than would otherwise apply for a voluntary or involuntary termination. For any stock options that were granted on November 2, 2015, you will have up to three (3) months after the date of retirement (or the original expiration date, if earlier) to exercise these stock options.

The expiration date shown on the Merrill Lynch website is the last day that your stock option(s) is available for exercise. You must exercise your stock option(s), if at all, on a day that the New York Stock Exchange is open for trading and before the Expiration/Last Date to Exercise, which is shown on the “Grant Summary” page located in the “Equity Plans” tab on the Merrill Lynch website. The New York Stock Exchange is open Monday through Friday from 9:30 a.m. to 4 p.m. Eastern Time, except for stock exchange holidays. You are solely responsible for tracking your own stock option expiration dates.

Exceptions: The exceptions described in the following chart will apply to the equity treatment described above.

Exception group	Equity treatment
Program participants who terminate or are notified of termination of employment on or after October 17, 2022, through January 10, 2023, due to voluntary termination, WFR, or similar involuntary termination.	Your equity grant treatment will be the same as for all other 2023 US EER Program participants with respect to Restricted Stock Units. However, your stock options will retain the treatment provided at the time of your separation. For example, under WFR, unvested stock options are forfeited and vested stock options must be exercised, if at all, within three (3) months of termination or before the original expiration date, if earlier.

For questions about your equity grants, please access the Merrill Lynch website at [mybenefits.ml.com](https://mybenefits.ml.com) or call Merrill Lynch at 1-888-447-7862.

### Career transition and outplacement assistance

Employees retiring under the 2023 US EER Program will receive career transition and outplacement support for a period of four (4) months following retirement or six (6) months for employees in a director-level position or higher.

### Executing and returning the Waiver and General Release Agreement

In order to receive benefits under the 2023 US EER Program, you must return an executed, unmodified copy of the Waiver and General Release Agreement no earlier than your retirement date and no later than 45 days after receiving an execution copy of the Agreement, sent to you shortly following your retirement date. You have seven (7) days after you return the executed Waiver and General Release Agreement to revoke it. Employees in a director-level position or higher must complete the version of the Waiver and General Release Agreement that applies to director-level positions based on their worksites (California or non-California).

If you do not return the applicable Waiver and General Release Agreement, you modify it in any way, or you revoke it within seven (7) days after submitting it, your employment will be terminated on your designated retirement date, but you will not receive 2023 US EER Program benefits.

WFR program participants must return an executed, unmodified copy of the applicable version of the 2023 US EER Program Waiver and General Release Agreement, in addition to completing their WFR Release within the time frames described in the WFR program. Participants who terminated employment on or after October 17, 2022, through January 10, 2023, or who are notified of WFR or similar involuntary termination (other than for poor performance, misconduct, or leave of absence exceeding 26 weeks) on or after October 17, 2022, through the week of February 6, 2023, must return the executed, unmodified Waiver and General Release Agreement no earlier than their retirement date and no later than 45 days after receiving an execution copy of the Agreement, sent shortly after their 2023 US EER Program acceptance.

### Rehire policy

Employees who retire under the 2023 US EER Program will be subject to HP's policies regarding rehire, which are subject to change at HP's discretion. Subject to applicable HP policies, you will not be eligible to be rehired or to work as an agency contractor for HP for a period of 36 months following your HP retirement date. For more information, see the US HP rehire restrictions policy page accessible at <https://content.int.hp.com/sites/US/HR/RehireRestrictionsPolicy.page>.

## If you die during the 2023 US EER Program period

If you are eligible for the 2023 US EER Program and die during the application period before submitting an application, or after applying but before you take payment of your 2023 US EER Program benefit, your spouse or other beneficiary may be eligible for benefits (subject to the estate executing and returning the Waiver and General Release Agreement).

- If the 2023 US EER Program retirement incentive is added to the HP Inc. Pension Plan, your spouse or beneficiary designated under the pension plan will be eligible to receive the full amount of your retirement incentive after your death, with any remaining pension benefits paid according to otherwise applicable plan rules.
- If your retirement incentive is paid in cash instead, payment will be made to your estate and benefits will be distributed accordingly.

Your covered family members under HP medical benefits can also qualify for continued coverage at premium rates similar to active employees for up to 36 months following your death (or until qualifying for Medicare, if earlier, for participants under the HP Retiree Medical Program) and for additional HP credits to the RMSA program, as applicable.

## Other information you should know

The 2023 US Enhanced Early Retirement Program provides retirement incentives in the form of pension benefits and/or taxable cash, along with eligibility for special health benefits continuation and career counseling services. Special treatment for certain equity grants applies to some participants. This summary describes the special benefits or treatment resulting from participation in the 2023 US Enhanced Early Retirement Program and constitutes the program's formal legal plan document, but it does not describe all of the terms and conditions that apply in order to be eligible for or receive benefits from the HP retiree medical programs and other benefit plans. You should refer to the HP Inc. U.S. Health and Welfare Benefits Summary Plan Description for additional information about HP benefit plans.

The terms and conditions for participation in the retiree medical programs are governed by the applicable plan documents. In the event of a conflict between this summary or other materials and the plan documents, the terms of the plans will control.

## Administrative information

### Administrator discretion

HP, as plan sponsor, has full discretion to determine employee service, pay amounts, termination dates, and all other factors relating to any aspect of employment and the 2023 US Enhanced Early Retirement Program. The HP Plan Committee (or its delegate) is the "plan administrator" for purposes of the federal Employee Retirement Income Security Act of 1974 (ERISA) and has full discretion to interpret the terms of all of HP's employee benefit plans, including eligibility provisions and benefit amounts under the 2023 US EER Program. All such determinations will be final and binding on all parties. HP reserves the right to amend and terminate the 2023 US Enhanced Early Retirement Program, any of its benefit plans, and any HP policies at any time. Retirement under the 2023 US Enhanced Early Retirement Program does not change this.

### Claiming benefits

In order to participate in and claim benefits under the 2023 US EER Program, you must file an application form (in the manner specified by HP) during the period beginning January 10 and ending January 31, 2023, at 5 p.m. Pacific Time, and if your application is accepted, you must terminate your HP employment on the retirement date designated by HP. In addition to the application form, you may also be required to enroll for retiree medical coverage in the manner specified by HP and to pay any applicable coverage costs.

### Denial of benefits

If you believe you are eligible to participate in the 2023 US Enhanced Early Retirement Program but did not receive an information packet mailed to your home, or you believe that your 2023 US EER Program retirement incentive or medical benefits have not been determined correctly, you should first submit your inquiry using the category "2023 US EER Program"

through myHR via The Daily Inc. website (accessible via the “Employee Links<sup>PLUS</sup>” tab). If your eligibility or other concerns cannot be resolved informally through this channel, you may file a formal claim for benefits by writing to:

HP US Enhanced Early Retirement Program—Claims Administrator  
HP Inc.  
3800 Quick Hill Road  
Building 2, Suite 100  
Austin, TX 78728-6612

**Your claim must be filed no later than February 28, 2023, if it relates to eligibility for the 2023 US Enhanced Early Retirement Program, or within 90 days following your termination date for claims related to the retirement incentive or retiree medical benefits available through the 2023 US EER Program.** Your claim should set out the reasons you believe you are eligible, and you should provide copies of any supporting documentation. If your claim is denied, you will receive a written notice of the denial within 90 days after the date the administrator receives the claim (or within 180 days after such receipt, if special circumstances require an extension of time for processing the claim). If an extension is required, you will be notified before the end of the first 90-day period.

If your claim is denied, you will receive a notice that states the specific reason(s) for the denial with specific reference to the 2023 US EER Program provision(s) on which the denial is based. This notice will also provide:

- A description of any additional material or information necessary for you to perfect your claim;
- An explanation of why such material or information is necessary; and
- A description of the review procedures and the time limits applicable to such procedures.

Please note that the special equity treatment accorded some participants under the 2023 US EER Program is not subject to ERISA, and therefore, any questions or claims regarding the treatment of HP equity grants should be directed to Merrill Lynch or HP Global Equity Administration.

### **Appealing a denied claim**

If your claim is denied in whole or in part, then you (or your authorized representative) may appeal this determination within 60 days of the notice of denial. Your appeal should include the reasons you are requesting a review of the denial, facts supporting your request, and any other relevant comments. You will have reasonable access, upon request and free of charge, to copies of all documents, records, and other information relevant to your claim for benefits (other than information, documents, and records that are legally privileged). You should submit your appeal in writing to:

HP US Enhanced Early Retirement Program—Benefits Appeal Committee  
HP Inc.  
3800 Quick Hill Road  
Building 2, Suite 100  
Austin, TX 78728-6612

Your appeal will be considered by the Benefits Appeal Committee, which hears appeals regarding employee benefit plans. Your appeal will be considered at the next regular meeting of the committee, so long as it is received within 30 days of such meeting, and otherwise will be considered at the next following regular meeting. You will be notified of the committee’s decision on your appeal.

When considering your appeal, the committee will take into account all comments, documents, records, and other information that you submit, whether or not such information was submitted or considered in the initial benefit determination. The committee may require you to submit additional facts, documents, or materials as it deems necessary to review your claim.

The committee will generally make a final determination regarding your claim within 60 days of receipt of your request for review (or within 120 days after such receipt if special circumstances require an extension of time for processing the claim). If an extension is required, you will be notified before the end of the first 60-day period.

If the committee affirms the denial of your claim on appeal, you will be provided notice of the specific reason for the denial, reference to the 2023 US EER Program provisions on which the denial is based, a statement that you are entitled to access copies of documents, records, and other information that are relevant to your claim (other than information, documents, and records that are legally privileged) upon request and free of charge, and a statement of your right to initiate a civil action in federal district court under ERISA section 502(a) only after this process has been timely and properly completed.

### **Limitation on actions**

You may not bring a lawsuit to recover benefits under the 2023 US EER Program until you have exhausted the administrative process described above. In addition, no equitable or legal action may be brought more than one year after the date that a decision on appeal is issued, and in no event may any equitable or legal action be brought more than two years after the date on which the facts giving rise to the legal or equitable claim occurred.

### **No right to terms of employment**

The establishment of this 2023 US EER Program, the granting of benefits, and any action of HP or any other person shall not be held or construed to confer upon any person any right to continue or be rehired as an employee or engaged as a worker or in any other capacity for any specified period or on any specified terms and conditions of employment. Employment at HP remains at-will, and no provision of this 2023 US EER Program shall restrict the right of HP or its affiliates to discharge an employee at any time, with or without cause or notice.

### **Severability of provisions**

If any provision of this 2023 US EER Program is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision herein, and the 2023 US EER Program shall be construed and enforced as if such provision had not been included.

### **Employee Retirement Income Security Act of 1974 (ERISA) information**

**Plan name and number:** 2023 US Enhanced Early Retirement Program, Plan #561, and also as amendments to:

- HP Inc. Retirement Plan (sub-plan of the HP Inc. Pension Plan, Plan #003)
- HP Inc. Retiree Welfare Benefits Plan (Plan #557)

### **Name and address of plan sponsor, plan administrator and agent for service of process:**

The employer and plan sponsor for the plan is:

HP Inc.  
3800 Quick Hill Road  
Building 2, Suite 100  
Austin, TX 78728-6612  
EIN: 94-1081436

The plan administrator is the HP Inc. Plan Committee, at the above address. If legal action should become necessary to settle a claim under the plan, the agent on whom notice of such legal action may be served is:

HP Inc.  
c/o CT Corporation System  
818 West 7th Street, Suite 930  
Los Angeles, CA 90017  
1-213-337-4615 or 1-800-888-9207

**Type of plan:** Welfare (severance)/pension

**Contribution sources:**

HP Inc. pays all contributions required under the HP pension plans and all retirement incentive amounts payable in cash. Participant contributions are required for health coverage for the retiree and any covered dependents.

**Plan year:** Calendar year ending December 31

**ERISA rights:**

If you are a participant in the 2023 US Enhanced Early Retirement Program, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). Federal law and regulations require the following description of your rights be given to you. ERISA provides that you shall be entitled to:

- (1) Examine, without charge, at the plan administrator's office and at other specified locations all plan documents, including insurance contracts and copies of all documents filed by the plan with the US Department of Labor, such as annual reports and plan descriptions.
- (2) Obtain copies of all plan documents and other plan information upon written request to the plan administrator. The administrator may make a reasonable charge for the copies.

In addition to creating rights for 2023 US EER Program participants, ERISA imposes duties upon the people who are responsible for the operation of the 2023 US EER Program. The people who operate the plan, called "fiduciaries" of the plan, have a duty to do so prudently in the interest of you and other plan participants and beneficiaries. No one may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if requested materials are not received within 30 days, if upon reconsideration of a claim for benefits the claim has been denied or ignored, or if it should happen that plan fiduciaries misuse plan assets, you may bring a legal action in state or federal court.

In case of misuse of plan assets by fiduciaries, you may also seek assistance from the US Department of Labor. If you take legal action, the court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. However, if you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).