



ADVANCING THROUGH
INNOVATION

ALEX CHO
PRESIDENT
PERSONAL SYSTEMS



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of HP Inc. and its consolidated subsidiaries (“HP”) may differ materially from those expressed or implied by such forward-looking statements and assumptions.

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USE OF NON-GAAP FINANCIAL INFORMATION

HP has included non-GAAP financial measures in this presentation to supplement HP's consolidated financial statements presented on a GAAP basis. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included elsewhere in this presentation.

HP's management uses net revenue on a constant currency basis, non-GAAP total operating expense, non-GAAP operating profit, non-GAAP operating margin, non-GAAP tax rate, non-GAAP net earnings, and non-GAAP diluted net earnings per share 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 non-GAAP financial measures 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 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-related (credits)/charges, non-operating retirement-related (credits)/charges, defined benefit plan settlement charges, debt extinguishment costs, 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 net capital expenditures, 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 compensate 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 robust and detailed reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measure, and we encourage investors to review those reconciliations carefully.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency to the information used by HP's management in its financial and operational decision-making and allows investors to see HP's results "through the eyes" of management. We further believe that providing this information better enables investors to understand HP's operating performance and financial condition and to evaluate the efficacy of the methodology and information used by HP's management to evaluate and measure such performance and financial condition.

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DRIVING PROFITABLE GROWTH

GROWING THE BUSINESS



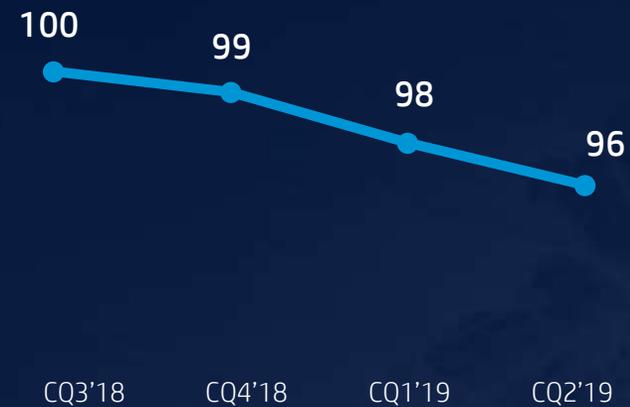
FY19 YTD Revenue Growth¹
Y/Y in constant currency

PROFIT GROWTH



Operating Profit Growth²

MANAGING COSTS AND QUALITY



Annual Intervention Rate Reduction³
Indexed to CQ3'18

CUSTOMER SATISFACTION



Net Promoter Score⁴
Consumer Premium PC

1. HP Inc. Earnings Results & 10-Q Filing, Q1-Q3'19 vs. Q1-Q3'18; constant currency; adjusted to exclude the effect of foreign currency exchange fluctuations calculated by translating current period revenues using monthly average exchange rates from the comparative period and excluding any hedging impact recognized in the current period

2. HP Inc. Earnings Results

3. HP internal analysis; 100 Index = CQ3'18

4. HP H1'19 vs. H1'18 customer NPS Survey

UNLEASHING INNOVATION

WORLD'S **LIGHTEST**
COMPACT CONVERTIBLE PC¹



WORLD'S **FIRST** CONVERTIBLE
PC WITH AUTHENTIC WOOD²



WORLD'S **FIRST** AiO WITH
INTEGRATED PRIVACY SCREEN³



WORLD'S **MOST** SECURE AND
MANAGEABLE PC⁴



WORLD'S **BRIGHTEST**
BUSINESS CONVERTIBLE⁵



AI-BASED COACHING IN OMEN
COMMAND CENTER



WORLD'S **MOST** COMPREHENSIVE
COMMERCIAL VR PORTFOLIO⁶



WORLD'S **MOST** POWERFUL
CONVERTIBLE PC⁷



1. Based on compact business convertibles with 8th Gen Intel® Core™ iU series processor, Windows Pro OS, vPro™ and a convertible non-detachable design under 59 cubic inches as of August 2019

2. Compared to all convertible PCs in the market as of May 28, 2019

3. Based on currently available, in-market AiO PCs, as of December 2018 having physically embedded, hardware-based privacy screens

4. Based on HP's unique and comprehensive security capabilities at no additional cost and HP Manageability Integration Kit's management of every aspect of a PC including hardware, BIOS and software management using Microsoft System Center Configuration Manager among vendors with >1M unit annual sales as of November 2016 on HP Elite PCs with 7th Gen and higher Intel® Core® Processors, Intel® integrated graphics, and Intel® WLAN

5. Based on 8th Gen Intel® based business convertibles with Intel® Core™ iU series processor, Windows Pro OS, vPro™ and a convertible nondetachable design with 1000 Nits as of January 2019

6. Based on non-gaming VR ready PCs and accessories as of April 2019

5 7. Based on HP's internal analysis of convertible non-detachables as of October 5, 2018 and power based on processor, graphics, memory

LARGE AND GROWING TAM

PERSONAL SYSTEMS TAM (\$B)

CY19-23 CAGR



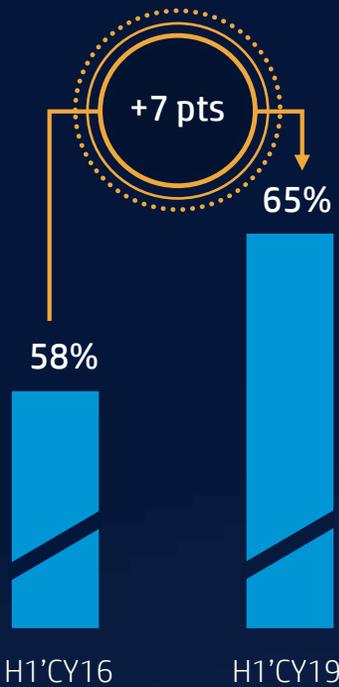
1. TAM based on HP internal analysis. Projections based on currently available data and estimates

2. DaaS includes the services component only for mobility (notebooks) and desktops, workstations, thin clients, and retail point of sale devices

3. IDC forecast revenue, September 2019

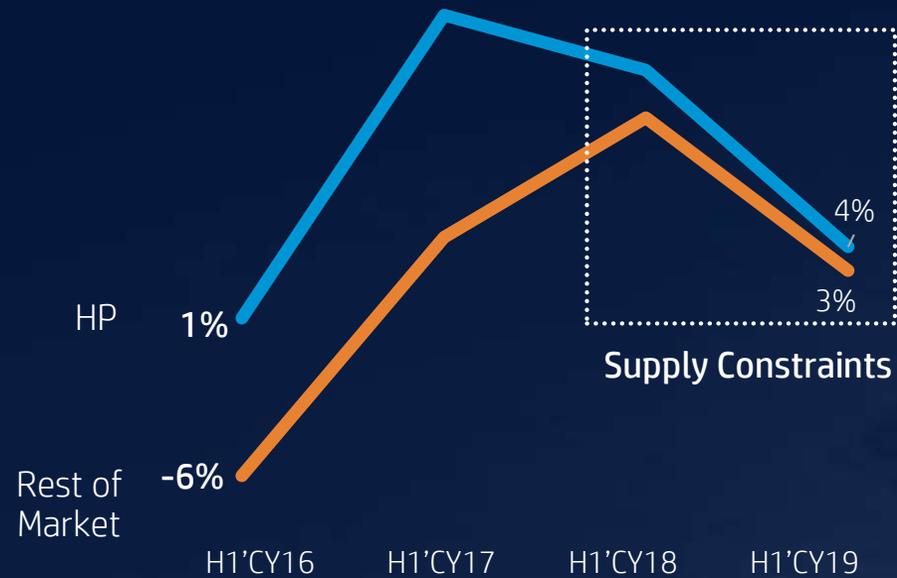
EXPANDING PC LEADERSHIP

TOP 3 VENDOR SHARE GROWTH



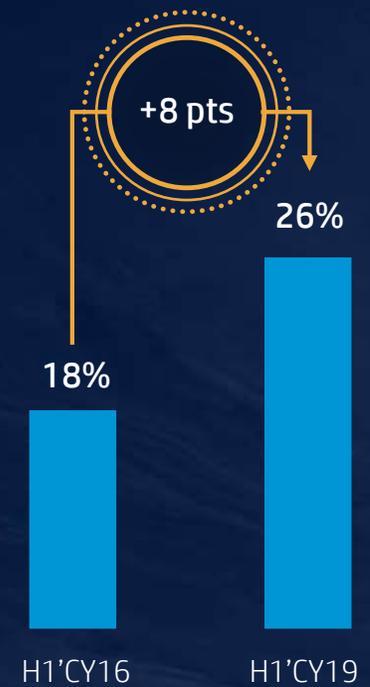
Unit Share of HP, Dell and Lenovo¹

HP PC REVENUE GROWTH



Revenue Growth Y/Y¹

HP MIX IMPROVEMENT



HP Premium Unit-Mix²

1. IDC PCD WW Quarterly Tracker CQ2'19, inclusive of Desktop, Notebook, Workstation, and excluding detachables

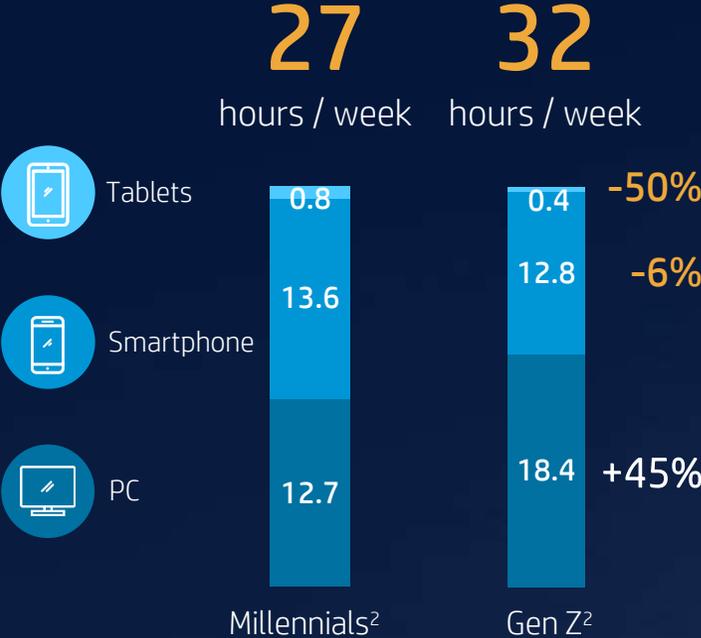
2. IDC PCD WW Quarterly Tracker CQ2'19, inclusive of Desktop, Notebook, Workstation, and excluding detachables. Premium: Commercial >\$999, Consumer >\$799

PC RELEVANCE INCREASING

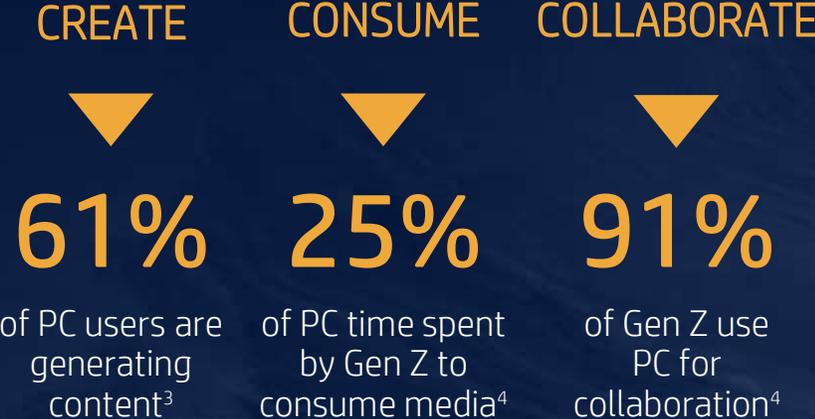
LARGE INSTALLED BASE



HIGHER PC USAGE



HIGHER ENGAGEMENT



1. Intel Internal analysis, September 2019
 2. HP Proprietary Research, Device Usage study, Telemetry data for US and UK, 2019; Millennials: Ages 23-28; Gen Z: Ages 22 and under
 3. HP Creative Research, US, China, and Germany, 2019
 4. HP Device Usage study, US and UK, 2019



ADVANCING PERSONAL SYSTEMS

**REINVENT
COMPUTING EXPERIENCES**

Drive PC upgrade

**GROW
LIFETIME VALUE**

Increase value per device

**ACCELERATE
SERVICES & SOLUTIONS**

Expand in adjacent markets

REINVENTING COMPUTING EXPERIENCES

HP ELITE DRAGONFLY

DESIGNED FOR THE MODERN WORKFORCE

Flexible

Connected

Mobile

Stylish

Sustainable



REINVENT COMPUTING EXPERIENCES

EXPERIENCE INNOVATION



THE WORLD'S LIGHTEST COMPACT BUSINESS CONVERTIBLE¹

HIGHER ENGAGEMENT HIGHER VALUE CATEGORIES

	Share Growth (CQ2'17-CQ2'19)	Unit Share (CQ2'19)
Premium ²	+2.5 pts	22%
Gaming ²	+2.8 pts	10%
Retail Point of Sale ³	+2.7 pts	11%
Rest of PC ²	+0.2 pts	26%

DIFFERENTIATING WITH SECURITY

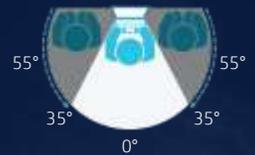
HP Elite: Most secure & manageable PCs⁴



Sure Click⁵



Sure Start⁶



Sure View⁷



Sure Sense⁸



Bromium

NEW CAPABILITIES & INVESTMENTS

1. Based on compact business convertibles with 8th Gen Intel® Core™ iU series processor, Windows Pro OS, vPro™ and a convertible non-detachable design under 59 cubic inches as of August 2019

2. IDC PCD WW Quarterly Tracker CQ2'19, inclusive of Desktop, Notebook, Workstation, and excluding detachables. Premium: Commercial >\$999, Consumer>\$799. Devices branded as Gaming by IDC. 'Rest of PC' excludes Gaming, Premium, detachables & slate tablets

3. HP internal analysis of purpose built POS systems from IHL CQ2 2019 POS Report

4. Based on HP's unique and comprehensive security capabilities at no additional cost and HP Manageability Integration Kit's management of every aspect of a PC including hardware, BIOS and software management using Microsoft System Center Configuration Manager among vendors with >1M unit annual sales as of November 2016 on HP Elite PCs with 7th Gen and higher Intel® Core™ Processors, Intel® integrated graphics, and Intel® WLAN

5. HP Sure Click is available on most HP PCs and supports Microsoft® Internet Explorer, Google Chrome, and Chromium™. Supported attachments include Microsoft Office (Word, Excel, PowerPoint) and PDF files in read only mode, when Microsoft Office or Adobe Acrobat are installed

6. HP Sure Start is available on select platforms with Intel processors. HP Sure Start for AMD is on select platforms with AMD processors

7. Sure View integrated privacy screen is an optional feature that must be configured at purchase and functions in landscape orientation

8. HP Sure Sense requires Windows 10. See product specifications for availability

DRIVING PC UPGRADE

CREATE

Edit | Design | Vlog



Zbook Studio x360

World's most powerful convertible PC¹

>20% Growth of HP PCs with advanced graphics²

CONSUME

Game | Stream | Shop



HP Chromebook x360 14

HP's first Chromebook to feature a Core i7 processor



Spectre x360 13

World's longest battery life on a quad core 13 inch convertible³

>10% Growth of HP convertible PCs⁴

COLLABORATE

Message | Share | Call



EliteBook x360

World's only outdoor viewable display in a 14" business convertible⁵

>50% Growth of HP's Premium PCs with Sure View attach⁴

1. Based on HP's internal analysis of convertible non-detachables as of October 5, 2018 and power based on processor, graphics, memory

2. HP Internal Analysis; CQ4'17-CQ'218 vs CQ4'18-CQ2'19

3. Up to 22 hours requires laptop configured with Intel® Core™ i5-1035G4 with Intel® Iris® Plus Graphics, 8 GB LPDDR4-3200 SDRAM (onboard), 256 GB PCIe® NVMe™ M.2 SSD, 13.3" diagonal FHD (1920x1080) 1W display, Windows 10 Home RS4. Windows 10 MM14 battery life will vary depending on various factors including product model, configuration, loaded applications, features, use, wireless functionality, and power management settings. The maximum capacity of the battery will naturally decrease with time and usage. See www.bapco.com for additional details

4. HP Internal Analysis; FQ1-FQ3'19 vs. FQ1-FQ3'18

5. Based on 8th Gen Intel® 14" non-rugged business convertibles with Intel® Core™ i U series processor with vPro™, Windows Pro OS and a convertible non-detachable design with an outdoor viewable display with at least 700 or more nits, ambient light sensor and anti-glare treatment as of May 2019

GROW LIFETIME VALUE OF INSTALLED BASE

BUILDING ECOSYSTEMS BEYOND DEVICES

DEVICES



OMEN X 2S

World's first dual-screen gaming laptop¹

DISPLAYS & ACCESSORIES



OMEN X 27 Display

Industry-leading 240Hz refresh rate²



OMEN Accessories³

Curated displays, mouse, keyboard and headsets

SOFTWARE



OMEN COMMAND CENTER

New cutting-edge services

1. Based on gaming laptops shipped as of April 15, 2019 with integrated dual-screens. Gaming laptops defined as models targeting gamers with NVIDIA® GeForce® GTX 1060 or NVIDIA® GeForce RTX™ or AMD Radeon™ R9 or AMD Radeon™ RX 470 & above Gfx, excluding detachable PC's

2. All performance specifications represent the typical specifications provided by HP's component manufacturers; actual performance may vary either higher or lower

3. OMEN by HP Accessories: HP Mindframe Headset, HP Outpost Mousepad, HP Photon Wireless Mouse, HP Sequencer Keyboard, OMEN X Display

ACCELERATING SERVICES WITH DATA & AI

TECHPULSE PLATFORM

45M+

Devices Providing Telemetry Data¹

2.4

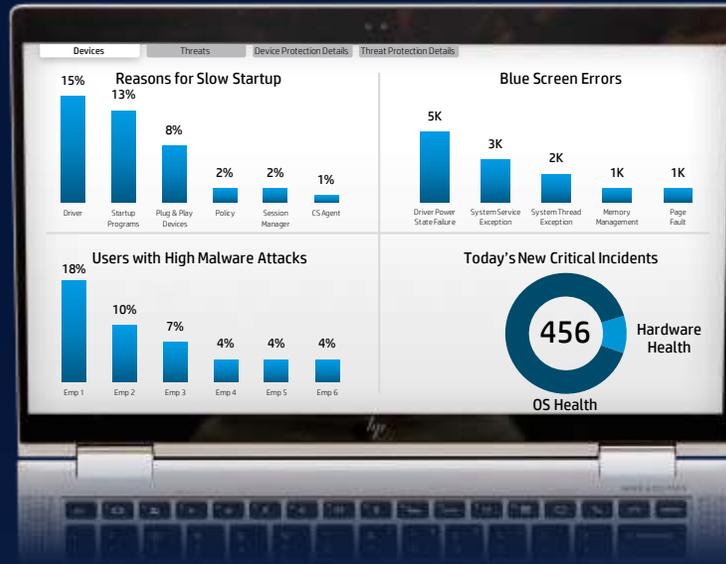
Petabytes Of Data Harvested¹

Hardware, Firmware and OS Telemetry



Deploy and Maintain

GENERATING INSIGHTS



HP SERVICES PORTFOLIO



Device Management

DELIVERING OUTCOMES

>30%

Reduction in help desk tickets¹

>20%

Reduction in end-user downtime during incident resolution¹



Security

1. HP Internal analysis, September 2019

Note: HP DaaS plans and/or included components may vary by region or by Authorized HP DaaS Service Partner. Please contact your local HP Representative or Authorized DaaS Partner for specific details in your location. HP services are governed by the applicable HP terms and conditions of service provided or indicated to Customer at the time of purchase. Customer may have additional statutory rights according to applicable local laws, and such rights are not in any way affected by the HP terms and conditions of service or the HP Limited Warranty provided with your HP Product

MODERNIZING TRADITIONAL WORKFLOWS



49M

Huddle spaces
not equipped for
video meetings¹

COLLABORATION

One touch start-up

Multiple
cloud platforms



Proactive monitoring
with TechPulse analytics²

Enhanced security
with HP Sure Start³

1. HP Internal analysis, September 2019

2. HP DaaS plans and/or included components may vary by region or by Authorized HP DaaS Service Partner. Please contact your local HP Representative or Authorized DaaS Partner for specific details in your location. HP services are governed by the applicable HP terms and conditions of service provided or indicated to Customer at the time of purchase. Customer may have additional statutory rights according to applicable local laws, and such rights are not in any way affected by the HP terms and conditions of service or the HP Limited Warranty provided with your HP Product

3. HP Sure Start is available on select platforms with Intel processors. HP Sure Start for AMD is on select platforms with AMD processors

MODERNIZING TRADITIONAL WORKFLOWS



7X
Higher retention
than traditional lectures¹

TRAINING

Improved outcomes
from personalized training

**World's most
comprehensive
commercial VR portfolio³**



Highest resolution
VR headset among major vendors²

Simple deployment
with integrated Bluetooth,
pre-paired motion controllers

1. MASIE 2017 Report (January 2017, by Bobby Carlton): in a study carried out by the National Training Laboratory
2. Based on HP's internal analysis of companies that have shipped greater than 50,000 VR tethered headsets. Resolution based on panel pixel count as of March 2019
3. Based on non-gaming VR ready PCs and accessories as of April 2019

ADVANCING THROUGH INNOVATION

LARGE OPPORTUNITY

\$330B+ TAM, +4% CAGR¹

>700M PCs over 4 years old²

Increasing PC relevance

WINNING STRATEGY

Reinvent computing experiences

Grow lifetime value

Accelerate services and solutions

DISCIPLINED EXECUTION

Mix shift

Productivity and efficiencies

Profitable growth

1. TAM based on HP internal analysis. Projections based on currently available data and estimates. CAGR for CY19-CY23

2. Intel Internal Analysis, September 2019



THANK YOU