ADVANCING THROUGH INNOVATION

ALEX CHO
PRESIDENT
PERSONAL SYSTEMS
FORWARD-LOOKING STATEMENTS

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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

+5%

FY19 YTD Revenue Growth¹
Y/Y in constant currency

Operating Profit Growth²

Profit Growth

MANAGING COSTS AND QUALITY

Annual Intervention Rate Reduction³
Indexed to CQ3'18

Customer Satisfaction

CUSTOMER SATISFACTION

Net Promoter Score⁴
Consumer Premium PC

Q1'18-Q3'18
3.7%
Q1'19-Q3'19
4.7%

CQ3'18
100
CQ4'18
99
CQ1'19
98
CQ2'19
96

H1'18
36
H1'19
43

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
WORLD’S LIGHTEST COMPACT CONVERTIBLE PC¹

AI-BASED COACHING IN OMEN COMMAND CENTER

WORLD’S MOST COMPREHENSIVE COMMERCIAL VR PORTFOLIO⁶

WORLD’S MOST POWERFUL CONVERTIBLE PC⁷

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 MOST SECURE AND MANAGEABLE PC⁴

WORLD’S BRIGHTEST BUSINESS CONVERTIBLE⁵

UNLEASHING INNOVATION

1. Based on compact business convertibles with 8th Gen Intel® Core™ i U 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 PC’s 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™ i U 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
7. Based on HP’s internal analysis of convertible non-detchables as of October 5, 2018 and power based on processor, graphics, memory
## PERSONAL SYSTEMS TAM ($B)

| CY19¹ | ~$30 | ~$82 | ~$220 |

### CY19-23 CAGR

| SOLUTIONS¹ | +27.0%  |
| ATTACH and SERVICES¹ | +7.8%  |
| COMPUTE END-POINT³ | -1.8%  |

### TAM and CAGR

- **$330B+**
- **+4.3% CAGR CY19-23**

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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

<table>
<thead>
<tr>
<th>Year</th>
<th>HP</th>
<th>Dell</th>
<th>Lenovo</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1'CY16</td>
<td>58%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1'CY19</td>
<td>65%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+7 pts

**HP PC REVENUE GROWTH**

Revenue Growth Y/Y¹

<table>
<thead>
<tr>
<th>Year</th>
<th>HP</th>
<th>Rest of Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1'CY16</td>
<td>1%</td>
<td>-6%</td>
</tr>
<tr>
<td>H1'CY17</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>H1'CY18</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>H1'CY19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Supply Constraints

**HP MIX IMPROVEMENT**

HP Premium Unit-Mix²

<table>
<thead>
<tr>
<th>Year</th>
<th>HP Premium Unit-Mix²</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1'CY16</td>
<td>18%</td>
</tr>
<tr>
<td>H1'CY19</td>
<td>26%</td>
</tr>
</tbody>
</table>

1. IDC PCD WW Quarterly Tracker Q2'19, inclusive of Desktop, Notebook, Workstation, and excluding detachables
2. IDC PCD WW Quarterly Tracker Q2'19, inclusive of Desktop, Notebook, Workstation, and excluding detachables. Premium: Commercial >$999, Consumer >$799
PC RELEVANCE INCREASING

LARGE INSTALLED BASE

~700M
PCs over 4 Years Old

HIGHER PC USAGE

<table>
<thead>
<tr>
<th></th>
<th>Millennials</th>
<th>Gen Z</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tablets</td>
<td>0.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Smartphone</td>
<td>13.6</td>
<td>12.8</td>
</tr>
<tr>
<td>PC</td>
<td>12.7</td>
<td>18.4</td>
</tr>
</tbody>
</table>

HIGHER ENGAGEMENT

CREATE
61% of PC users are generating content

CONSUME
25% of PC time spent by Gen Z to consume media

COLLABORATE
91% of Gen Z use PC for collaboration

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 CONVERTIBLE

HIGHER ENGAGEMENT HIGHER VALUE CATEGORIES

<table>
<thead>
<tr>
<th>Category</th>
<th>Share Growth (CQ2’17-CQ2’19)</th>
<th>Unit Share (CQ2’19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>+2.5 pts</td>
<td>22%</td>
</tr>
<tr>
<td>Gaming</td>
<td>+2.8 pts</td>
<td>10%</td>
</tr>
<tr>
<td>Retail Point of Sale</td>
<td>+2.7 pts</td>
<td>11%</td>
</tr>
<tr>
<td>Rest of PC</td>
<td>+0.2 pts</td>
<td>26%</td>
</tr>
</tbody>
</table>

DIFFERENTIATING WITH SECURITY

HP Elite: Most secure & manageable PCs

NEW CAPABILITIES & INVESTMENTS

Sure Click
Sure Start
Sure View
Sure Sense
Bromium

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

CONSUME
Game | Stream | Shop

COLLABORATE
Message | Share | Call

Zbook Studio x360
World’s most powerful convertible PC

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 convertible

EliteBook x360
World’s only outdoor viewable display in a 14” business convertible

>20% Growth of HP PCs with advanced graphics

>10% Growth of HP convertible PCs

>50% Growth of HP’s Premium PCs with Sure View attach

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-CQ2’18 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™ i7 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 laptop

OMEN X 27 Display
Industry-leading 240Hz refresh rate

DISPLAYS & ACCESSORIES

OMEN Accessories
Curated displays, mouse, keyboard and headsets

SOFTWARE

OMEN COMMAND CENTER
New cutting-edge services

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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 PCs.
2. All performance specifications represent the typical specifications provided by HP’s component manufacturers; actual performance may vary either higher or lower.
ACCELERATING SERVICES WITH DATA & AI

TECHPULSE PLATFORM

45M+
Devices Providing Telemetry Data¹

2.4
Petabytes Of Data Harvested¹

Hardware, Firmware and OS Telemetry

GENERATING INSIGHTS

DELIVERING OUTCOMES

Deploy and Maintain

Device Management

Security

>30%
Reduction in help desk tickets¹

>20%
Reduction in end-user downtime during incident resolution¹

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

One touch start-up

Multiple cloud platforms

Proactive monitoring with TechPulse analytics

Enhanced security with HP Sure Start

49M

Huddle spaces not equipped for video meetings

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

Improved outcomes from personalized training

World’s most comprehensive commercial VR portfolio

Highest resolution VR headset among major vendors

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

Higher retention than traditional lectures

7X
$330B+ TAM, +4% CAGR\(^1\)

>700M PCs over 4 years old\(^2\)

Increasing PC relevance

Reinvent computing experiences

Grow lifetime value

Accelerate services and solutions

Mix shift

Productivity and efficiencies

Profitable growth

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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