DELIVERING ON OUR REINVENTION

DION WEISLER | PRESIDENT & CEO
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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 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 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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COMMITMENTS DELIVERED

+22%  $3.3B  >75%

NON-GAAP EPS GROWTH¹  FREE CASH FLOW²  RETURN OF CAPITAL²

1. HP Inc. Earnings Results, FQ1-FQ3'18 vs. FQ1-FQ3'17; 2. HP Inc. Earnings Results, year to date FQ1-FQ3'18

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REINVENTING PERSONAL SYSTEMS

OUTPACED MARKETS

BREAKTHROUGH INNOVATION

SERVICES & SOLUTIONS
REINVENTING PRINT

PREDICTABLE SUPPLIES

PORTFOLIO INNOVATION

ADVANCING SERVICES
DISRUPTING $12T INDUSTRY
3D PRINTING

PLATFORM EXPANDED
APPLICATIONS ENABLED
HP METAL JET ANNOUNCED
TRENDS DRIVING TRANSFORMATION

ONE LIFE • SECURITY • AS-A-SERVICE
SECURITY

THE WOLF
AS-A-SERVICE
CONSISTENT STRATEGY

**CORE**

~$300B TAM*

- Revitalize consumer
- Drive commercial

**GROWTH**

~$200B TAM*

- Disrupt copier market
- Accelerate graphics
- Drive commercial transformation

**FUTURE**

$40B+ TAM*

- Lead 3D printing
- Create new immersive categories

**PRINTING**

- Lead commercial
- Grow premium

**PERSONAL SYSTEMS**

*Source: HP internal analysis as of September 2018

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DRIVING LONG-TERM SHAREHOLDER VALUE

**STRATEGY**
- Leadership in CORE
- Accelerate in GROWTH
- Capture the FUTURE

**WHAT TO EXPECT**
- Predictable cash flow and return of capital
- Sustainable growth opportunities over time
- Long-term value creation
LEADING WITH SUSTAINABLE IMPACT

PEOPLE

PLANET

COMMUNITY
DRIVING LONG-TERM SHAREHOLDER VALUE

STRATEGY

Leadership in CORE

Accelerate in GROWTH

Capture the FUTURE

WHAT TO EXPECT

Predictable cash flow and return of capital

Sustainable growth opportunities over time

Long-term value creation

LEADING WITH SUSTAINABLE IMPACT
THANK YOU