



DRIVING LONG-TERM SHAREHOLDER VALUE

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As in prior periods, the financial information set forth in this presentation, including any tax-related items, reflects estimates based on information available at this time. While HP believes these estimates to be reasonable, these amounts could differ materially from reported amounts in HP’s Annual Report on Form 10-K for the fiscal years ended October 31, 2018 and October 31, 2019. HP assumes no obligation and does not intend to update these forward-looking statements. HP’s Investor Relations website at <http://www.hp.com/investor/home> contains a significant amount of information about HP, including financial and other information for investors. HP encourages investors to visit its website from time to time, as information is updated and new information is posted.

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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PERFORMANCE TRACK RECORD

BUILDING FOR THE FUTURE

COMPELLING INVESTMENT OPPORTUNITY

EXCEEDING OUR FINANCIAL COMMITMENTS

**FY18 GUIDANCE
AT Q3 EARNINGS**

NON-GAAP
DILUTED NET EPS

\$2.00–\$2.03



**FY18 SAM
GUIDANCE**

\$1.74–\$1.84

FREE CASH
FLOW¹

At least
\$3.7 billion



At least \$3
billion

RETURN OF
CAPITAL

Likely to
exceed 75%



Towards the
higher end of
50%–75%

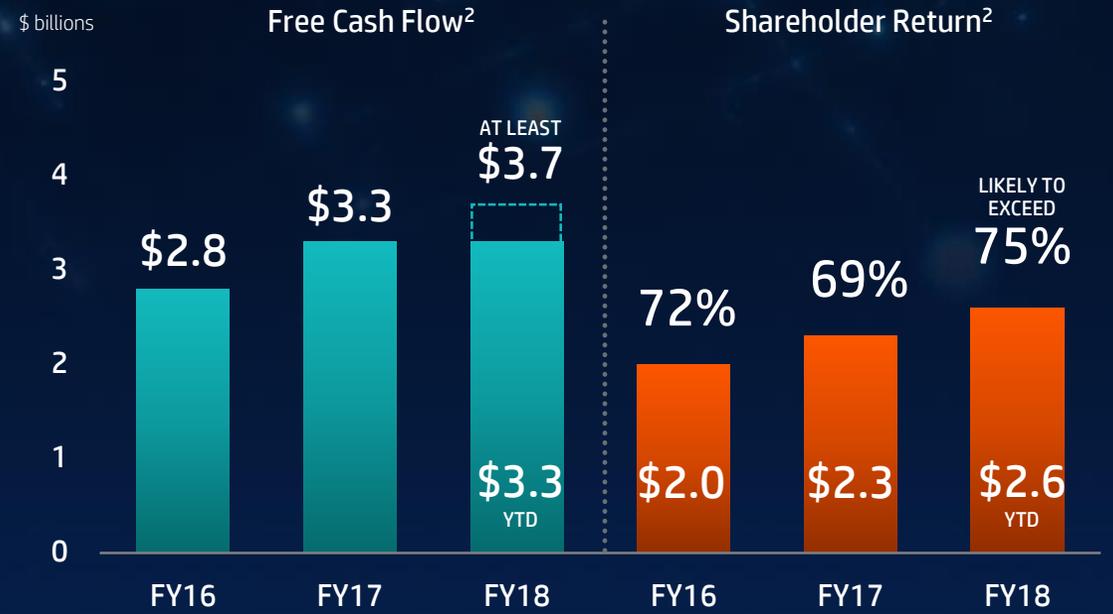
1. Free cash flow = cash flow from operations less the net of investments in and proceeds from sales of property, plant, and equipment

CONSISTENT PERFORMANCE

SUSTAINED REVENUE AND EPS GROWTH



STRONG FCF AND CONSISTENT SHAREHOLDER RETURNS



1. A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear as part of the supplemental slides on HP's Investor Relations website – <http://www.hp.com/investor/home>

2. FY18 expectations based on financial guide provided on the Q3 earnings call on August 23, 2018

STRONG FREE CASH FLOW GENERATION

FUNDAMENTAL DRIVERS

Profitable recurring revenue

Negative cash conversion cycle

Low capital requirements

PERIOD-TO-PERIOD DRIVERS

Earnings

Changes to cash conversion cycle

Volume

CUMULATIVE PERFORMANCE



1. Free cash flow = cash flow from operations less the net of investments in and proceeds from sales of property, plant, and equipment

GLOBAL LEADERSHIP AND SCALE

NET REVENUE

By key segment and business unit¹



NON-GAAP OPERATING PROFIT²

By key segment³

\$4.7 Billion

Printing
70% of total

16.1%
OP margin

Personal Systems
30% of total

3.7%
OP margin

NET REVENUE BY REGION



Americas
44%

U.S.: 35%
Canada / LA: 9%

EMEA
35%

APJ
21%

Non-U.S. net revenue = **65%** of total net revenue

Note: Net revenue and non-GAAP operating profit information based on non-GAAP segment reporting for last four reported quarters from Q4 FY17 to Q3 FY18

1. Revenue mix calculated based on total segment revenue, which does not include corporate investments and other

2. A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear as part of the supplemental slides on HP's Investor Relations website – <http://www.hp.com/investor/home>

3. Operating profit mix calculated based on total segment operating profit, which does not include corporate investments and other

4. Commercial hardware includes Office Printing Solutions including Samsung branded and OEM hardware, Graphics Solutions and 3D Printing, excluding supplies. Consumer hardware includes Home Printing Solutions, excluding supplies.

DELIVERING TODAY AND BUILDING FOR THE FUTURE

DRIVING PRODUCTIVITY IMPROVEMENTS...

Headcount

\$2.5B+

in productivity improvements since separation

Operations

Product quality

Supply chain

...ENABLING GROWTH INVESTMENTS



CAPITAL STRUCTURE SUPPORTS BUSINESS STRATEGY

KEY CREDIT OBJECTIVES

Investment grade credit rating

Access to debt capital markets

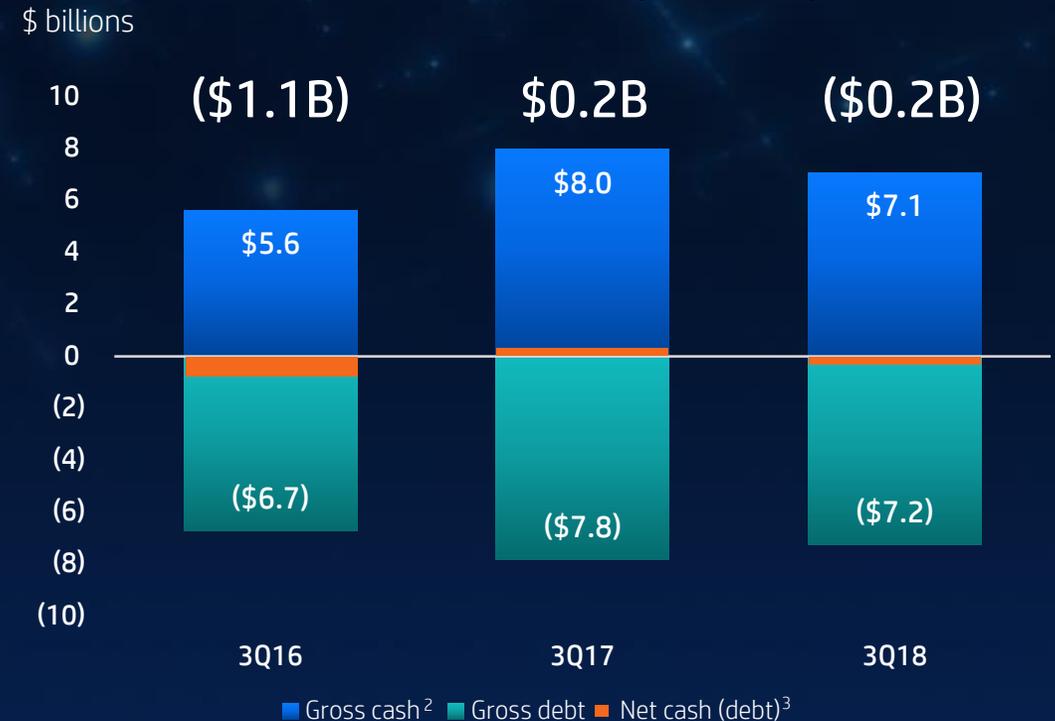
Strong liquidity and balanced maturity profile

KEY CASH OBJECTIVES

Sufficient cash for daily operations

Flexibility over the business cycle

NET CASH (DEBT)¹



1. Net cash (debt) is defined as gross cash less gross debt after adjusting the effect of unamortized premium / discount on debt issuance, debt issuance costs and unrealized gains / losses on fair value hedges and interest rate swaps

2. Gross cash includes cash and cash equivalents, short-term investments, and certain liquid long-term investments

3. Numbers may not foot due to rounding

CAPITAL ALLOCATION IS BASED ON RIGOROUS RETURNS-BASED APPROACH

DESIGN BUSINESS PLAN AROUND OUR COMPETITIVE COMPETENCIES AND RETURN TARGETS

- Develop earnings and FCF targets to maximize shareholder value over the long-term
- Maintain investment grade credit rating

USE CAPITAL TO ACHIEVE BUSINESS OBJECTIVES

- OPEX and CAPEX needs to sustain core and support growth
- Organic growth investments (e.g., A3, Graphics, 3D Printing and DaaS)

DEPLOY EXCESS CAPITAL TO ACHIEVE THE BEST RISK-ADJUSTED ROI

- Dividends
- Share repurchases
- M&A

**LONG-TERM TARGET RETURN: 50–75% OF FREE CASH FLOW
GROW DIVIDENDS IN LINE WITH EARNINGS**

FY19 CAPITAL ALLOCATION PRIORITIES

DISCIPLINED RETURNS-BASED FRAMEWORK DRIVES SHAREHOLDER VALUE

APPROXIMATELY

75%

return of capital
to shareholders

+15%

Y/Y increase
in FY19 dividend

**SHARE
REPURCHASES**

~\$4B outstanding
authorization for
share repurchases

Note: FY19 quarterly dividends are subject to final approval by the HP Inc. Board of Directors.

FY19 EARNINGS OUTLOOK AND ASSUMPTIONS

EARNINGS OUTLOOK

**GAAP DILUTED
NET EPS**
\$2.04–\$2.14

**NON-GAAP DILUTED
NET EPS**
\$2.12–\$2.22

KEY ASSUMPTIONS

REVENUE
Continue to gain
profitable share

CURRENCY
Flat to negative 1% Y/Y
impact to revenue

TAX RATE
Non-GAAP: 16%

OI&E
(\$0.2B)

SHARE COUNT
Slight decline from
current 1.6B

**GAAP ONLY
CHARGES**
\$0.2B

Note: A reconciliation of specific adjustments to GAAP results can be found in the GAAP to non-GAAP slides that appear as part of the supplemental slides on HP's Investor Relations website – <http://www.hp.com/investor/home>

FY18 TO FY19 NON-GAAP DILUTED NET EPS OUTLOOK BRIDGE

TOTAL COMPANY VIEW



BUSINESS CONTRIBUTION



PERSONAL SYSTEMS

REVENUE	TAILWINDS	HEADWINDS
<ul style="list-style-type: none"> Competitive market conditions Gain profitable share 	<ul style="list-style-type: none"> Volume/mix/rate Productivity improvements 	<ul style="list-style-type: none"> FX Investments in contractual Tariffs Component cost and availability

FY18 TO FY19 NON-GAAP DILUTED NET EPS OUTLOOK BRIDGE

TOTAL COMPANY VIEW



BUSINESS CONTRIBUTION



PRINTING

REVENUE	TAILWINDS	HEADWINDS
<ul style="list-style-type: none"> Competitive market conditions Supplies flat to slightly up Placement of positive NPV units 	<ul style="list-style-type: none"> Productivity improvements Volume/mix/rate 	<ul style="list-style-type: none"> Volume/mix/rate Investments in contractual and 3D FX

FY19 CASH FLOW OUTLOOK AND ASSUMPTIONS

FREE CASH FLOW OUTLOOK

FREE CASH FLOW
At least **\$3.7B**

SELECT OPERATING CASH FLOW DETAILS

CASH CONVERSION CYCLE

Approximately minus 32 days

RESTRUCTURING PAYMENTS

\$0.2B

CAPITAL EXPENDITURES

\$0.6B

CASH TAX RATE

16% +/- 2 POINTS

3-YEAR FINANCIAL MODEL

REVENUE

MARGIN



**PERSONAL
SYSTEMS**

Outgrow the markets
and gain profitable
share

3%–5%
Operating margin



PRINTING

Outgrow the markets
and gain profitable
share

At least **16%**
Operating margin

**GROW REVENUE FASTER THAN MARKETS,
INCREASE OP DOLLARS, AND GROW NON-GAAP EPS FASTER THAN OP**

COMPELLING INVESTMENT OPPORTUNITY

Leadership in CORE

- Recurring revenue
- Efficient operating models

Predictable cash flow
Return of capital

Accelerate in GROWTH

- Accelerate in growth
- Opportunity to lead in large markets

Sustainable growth
opportunities over time

Capture the FUTURE

- Investing in future disruptive categories

Long-term value creation

TRACK RECORD OF DELIVERING ON OUR COMMITMENTS

THANK YOU



SECURITIES ANALYST MEETING 2018