DELIVERING ON OUR REINVENTION

DION WEISLER | PRESIDENT & CEO

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.

All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any projections of net revenue, margins, expenses, effective tax rates, net earnings, net earnings per share, cash flows, benefit plan funding, deferred taxes, share repurchases, foreign currency exchange rates or other financial items; any projections of the amount, timing or impact of cost savings or restructuring and other charges; any statements of the plans, strategies and objectives of management for future operations, including, but not limited to, our sustainability goals, the execution of restructuring plans and any resulting cost savings, net revenue or profitability improvements; any statements concerning the expected development, performance, market share or competitive performance relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on HP and its financial performance; any statements regarding pending investigations, claims or disputes; any statements of expectation or belief, including with respect to the timing and expected benefits of acquisitions and other business combination and investment transactions; and any statements of assumptions underlying any of the foregoing.

Risks, uncertainties and assumptions include the need to address the many challenges facing HP's businesses; the competitive pressures faced by HP's businesses; risks associated with executing HP's strategy; the impact of macroeconomic and geopolitical trends and events; the need to manage third-party suppliers and the distribution of HP's products and the delivery of HP's services effectively; the protection of HP's intellectual property assets, including intellectual property licensed from third parties; risks associated with HP's international operations; the development and transition of new products and services and the enhancement of existing products and services to meet customer needs and respond to emerging technological trends; the execution and performance of contracts by HP and its suppliers, customers, clients and partners; the hiring and retention of key employees; integration and other risks associated with business combination and investment transactions; the results of the restructuring plans, including estimates and assumptions related to the cost (including any possible disruption of HP's business) and the anticipated benefits of the restructuring plans; the impact of changes in tax laws, including uncertainties related to the interpretation and application of the Tax Cuts and Jobs Act of 2017 on HP's tax obligations and effective tax rate; the resolution of pending investigations, claims and disputes; and other risks that are described in HP's Annual Report on Form 10-K for the fiscal year ended October 31, 2017 and HP's other filings with the Securities and Exchange Commission.

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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ENGINEERING EXPERIENCES THAT AMAZE

COMMITMENTS DELIVERED

+22%

NON-GAAP EPS GROWTH[1]

$3.3B

FREE CASH FLOW[2]

>75%

RETURN OF CAPITAL[2]

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

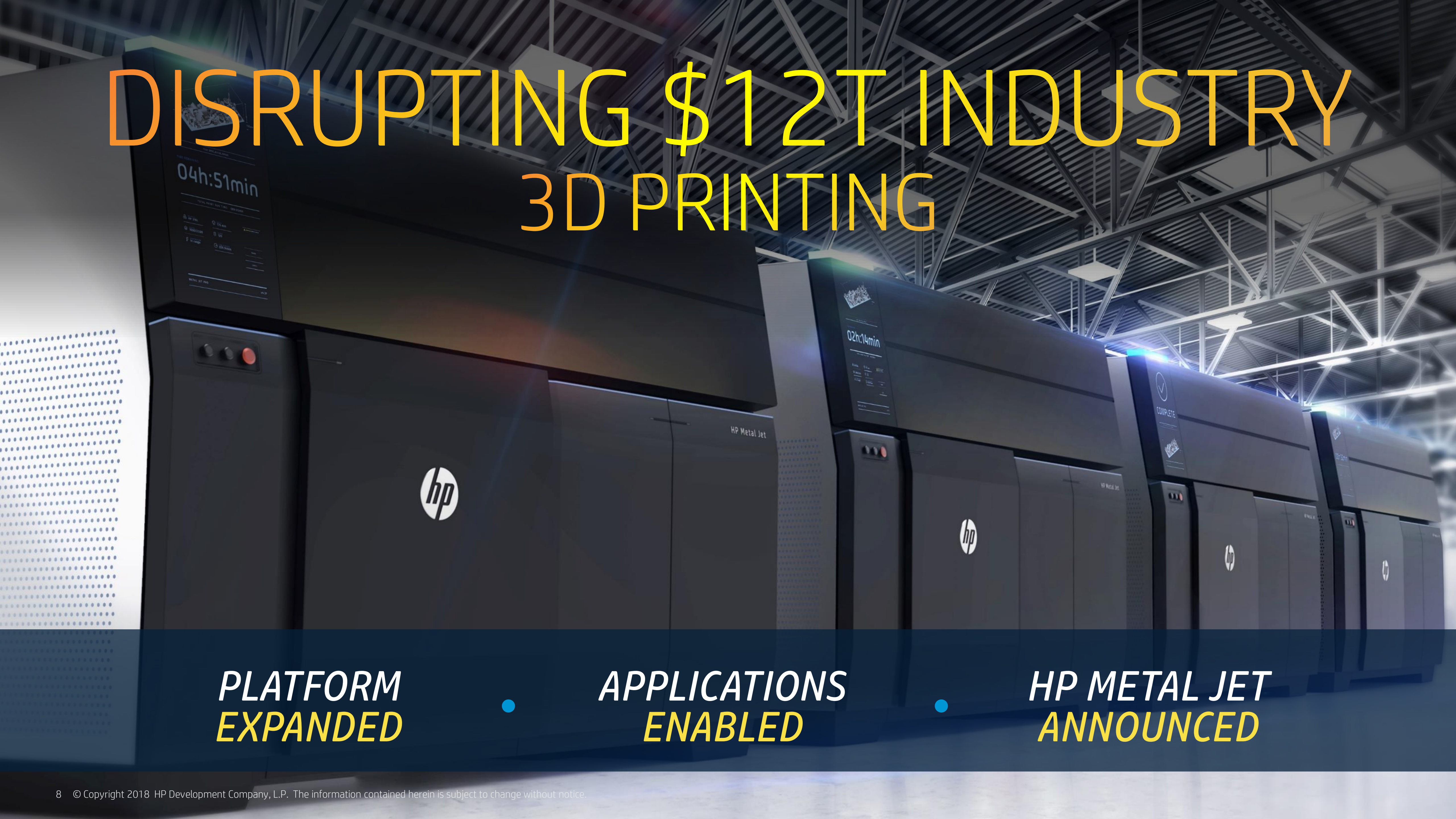
REINVENTING PERSONAL SYSTEMS

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*


ONE LIFE

SECURITY

THE WOLF

AS-A-SERVICE

CONSISTENT STRATEGY

	CORE	GROWTH	FUTURE
	~$300B TAM*	~$200B TAM*	$40B+ TAM*
PRINTING	• Revitalize consumer • Drive commercial	• Disrupt copier market • Accelerate graphics	• Lead 3D printing
PERSONAL SYSTEMS	• Lead commercial • Grow premium	• Drive commercial transformation	• Create new immersive categories

SERVICES AND SOLUTIONS

*Source: HP internal analysis as of September 2018

DRIVING LONG-TERM SHAREHOLDER VALUE

STRATEGY	WHAT TO EXPECT
Leadership in CORE	*Predictable cash flow and return of capital*
Accelerate in GROWTH	*Sustainable growth opportunities over time*
Capture the FUTURE	*Long-term value creation*

LEADING WITH SUSTAINABLE IMPACT

PEOPLE • *PLANET* • *COMMUNITY*

DRIVING LONG-TERM SHAREHOLDER VALUE

STRATEGY	WHAT TO EXPECT
Leadership in CORE	*Predictable cash flow and return of capital*
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LEADING WITH SUSTAINABLE IMPACT

THANK YOU

SECURITIES ANALYST MEETING 2018

