

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(MARK ONE)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**
FOR THE QUARTERLY PERIOD ENDED **APRIL 30, 2024**
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**
FOR THE TRANSITION PERIOD FROM TO
COMMISSION FILE NUMBER: **001-36334**

KEYSIGHT TECHNOLOGIES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware (State or other jurisdiction of incorporation or organization)	46-4254555 (IRS employer Identification no.)
1400 Fountaingrove Parkway Santa Rosa California (Address of principal executive offices)	95403 (Zip Code)

Registrant's telephone number, including area code: **(800) 829-4444**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	KEYS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
Emerging growth company <input type="checkbox"/>	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of common stock outstanding at May 28, 2024 was 174,539,238.

TABLE OF CONTENTS

		<u>Page Number</u>
Part I.	Financial Information	3
	Item 1.	3
	Condensed Consolidated Financial Statements (Unaudited)	3
	Condensed Consolidated Statement of Operations	3
	Condensed Consolidated Statement of Comprehensive Income	4
	Condensed Consolidated Balance Sheet	5
	Condensed Consolidated Statement of Cash Flows	6
	Condensed Consolidated Statement of Equity	7
	Notes to Condensed Consolidated Financial Statements	8
	Item 2.	25
	Management's Discussion and Analysis of Financial Condition and Results of Operations	25
	Item 3.	36
	Quantitative and Qualitative Disclosures About Market Risk	36
	Item 4.	36
	Controls and Procedures	36
Part II.	Other Information	36
	Item 1.	36
	Legal Proceedings	36
	Item 1A.	36
	Risk Factors	36
	Item 2.	51
	Unregistered Sales of Equity Securities and Use of Proceeds	51
	Item 5.	51
	Other Information	51
	Item 6.	52
	Exhibits	52
Signatures		53

PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

KEYSIGHT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)
(Unaudited)

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
Revenue:				
Products	\$ 909	\$ 1,108	\$ 1,861	\$ 2,222
Services and other	307	282	614	549
Total revenue	1,216	1,390	2,475	2,771
Costs and expenses:				
Cost of products	358	384	709	789
Cost of services and other	95	97	190	190
Total costs	453	481	899	979
Research and development	228	222	460	449
Selling, general and administrative	361	337	723	675
Other operating expense (income), net	(3)	(4)	(5)	(8)
Total costs and expenses	1,039	1,036	2,077	2,095
Income from operations	177	354	398	676
Interest income	18	22	41	41
Interest expense	(20)	(20)	(40)	(39)
Other income (expense), net	—	5	5	14
Income before taxes	175	361	404	692
Provision for income taxes	49	78	106	149
Net income	\$ 126	\$ 283	\$ 298	\$ 543
Net income per share:				
Basic	\$ 0.73	\$ 1.59	\$ 1.71	\$ 3.04
Diluted	\$ 0.72	\$ 1.58	\$ 1.70	\$ 3.02
Weighted average shares used in computing net income per share:				
Basic	174	178	175	178
Diluted	175	179	175	179

The accompanying notes are an integral part of these condensed consolidated financial statements.

KEYSIGHT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in millions)
(Unaudited)

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
Net income	\$ 126	\$ 283	\$ 298	\$ 543
Other comprehensive income (loss):				
Gain (loss) on derivative instruments, net of tax benefit (expense) of \$(1), zero, zero and \$6	3	1	1	(20)
Amounts reclassified into earnings related to derivative instruments, net of tax benefit (expense) of \$1, zero, \$1 and zero	(2)	(1)	(4)	(3)
Foreign currency translation, net of tax benefit (expense) of zero	(32)	(11)	(5)	70
Net defined benefit pension cost and post-retirement plan costs:				
Change in net actuarial loss, net of tax expense of \$ 1, \$1, \$2 and \$2	4	3	5	8
Other comprehensive income (loss)	(27)	(8)	(3)	55
Total comprehensive income	\$ 99	\$ 275	\$ 295	\$ 598

The accompanying notes are an integral part of these condensed consolidated financial statements.

KEYSIGHT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(in millions, except par value and share data)
(Unaudited)

	April 30, 2024	October 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,657	\$ 2,472
Accounts receivable, net	809	900
Inventory	1,020	985
Other current assets	482	452
Total current assets	3,968	4,809
Property, plant and equipment, net	769	761
Operating lease right-of-use assets	239	226
Goodwill	2,282	1,640
Other intangible assets, net	609	155
Long-term investments	102	81
Long-term deferred tax assets	668	671
Other assets	351	340
Total assets	\$ 8,988	\$ 8,683
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 600	\$ 599
Accounts payable	268	286
Employee compensation and benefits	309	304
Deferred revenue	578	541
Income and other taxes payable	62	90
Operating lease liabilities	43	40
Other accrued liabilities	134	189
Total current liabilities	1,994	2,049
Long-term debt	1,195	1,195
Retirement and post-retirement benefits	68	64
Long-term deferred revenue	211	216
Long-term operating lease liabilities	201	192
Other long-term liabilities	416	313
Total liabilities	4,085	4,029
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock; \$0.01 par value; 100 million shares authorized; none issued and outstanding	—	—
Common stock; \$0.01 par value; 1 billion shares authorized; issued and outstanding shares: 201 million and 200 million, respectively	2	2
Treasury stock, at cost; 26.4 million shares and 25.4 million shares, respectively	(3,119)	(2,980)
Additional paid-in-capital	2,580	2,487
Retained earnings	5,909	5,611
Accumulated other comprehensive loss	(469)	(466)
Total stockholders' equity	4,903	4,654
Total liabilities and equity	\$ 8,988	\$ 8,683

The accompanying notes are an integral part of these condensed consolidated financial statements.

KEYSIGHT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(in millions)
(Unaudited)

	Six Months Ended	
	April 30,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 298	\$ 543
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	62	59
Amortization	76	49
Share-based compensation	82	84
Deferred tax expense (benefit)	(9)	(2)
Excess and obsolete inventory-related charges	18	13
Other non-cash expense (income), net	(5)	(4)
Changes in assets and liabilities, net of effects of businesses acquired:		
Accounts receivable	121	61
Inventory	(50)	(93)
Accounts payable	(11)	(41)
Employee compensation and benefits	(26)	(35)
Deferred revenue	14	81
Income taxes payable	(35)	(32)
Interest rate swap agreement termination proceeds	—	107
Prepaid assets	(19)	(27)
Other assets and liabilities	(78)	26
Net cash provided by operating activities	438	789
Cash flows from investing activities:		
Investments in property, plant and equipment	(83)	(113)
Acquisition of businesses and intangible assets, net of cash acquired	(556)	(85)
Other investing activities	8	(7)
Net cash used in investing activities	(631)	(205)
Cash flows from financing activities:		
Proceeds from issuance of common stock under employee stock plans	33	33
Payment of taxes related to net share settlement of equity awards	(28)	(47)
Acquisition of non-controlling interests	(458)	—
Treasury stock repurchases	(139)	(125)
Repayment of debt	(24)	—
Other financing activities	(5)	(1)
Net cash used in financing activities	(621)	(140)
Effect of exchange rate movements	—	13
Net increase (decrease) in cash, cash equivalents, and restricted cash	(814)	457
Cash, cash equivalents, and restricted cash at beginning of period	2,488	2,057
Cash, cash equivalents, and restricted cash at end of period	\$ 1,674	\$ 2,514
Supplemental cash flow information:		
Interest payments	\$ 38	\$ 37
Income tax paid, net	\$ 146	\$ 180
Investments in property, plant and equipment included in accounts payable	\$ 14	\$ 23

The accompanying notes are an integral part of these condensed consolidated financial statements.

KEYSIGHT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(in millions, except number of shares in thousands)
(Unaudited)

	Common Stock			Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Stockholders' Equity
	Number of Shares	Par Value	Additional Paid-in Capital	Number of Shares	Treasury Stock at Cost				
Balance as of January 31, 2024	200,621	\$ 2	\$ 2,547	(26,074)	\$ (3,073)	\$ 5,783	\$ (442)	\$ —	\$ 4,817
Net income	—	—	—	—	—	126	—	—	126
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	(27)	—	(27)
Issuance of common stock	34	—	1	—	—	—	—	—	1
Taxes related to net share settlement of equity awards	—	—	—	—	—	—	—	—	—
Share-based compensation	—	—	32	—	—	—	—	—	32
Repurchase of common stock	—	—	—	(302)	(46)	—	—	—	(46)
Balance as of April 30, 2024	<u>200,655</u>	<u>\$ 2</u>	<u>\$ 2,580</u>	<u>(26,376)</u>	<u>\$ (3,119)</u>	<u>\$ 5,909</u>	<u>\$ (469)</u>	<u>\$ —</u>	<u>\$ 4,903</u>
Balance as of October 31, 2023	199,771	\$ 2	\$ 2,487	(25,449)	\$ (2,980)	\$ 5,611	\$ (466)	\$ —	\$ 4,654
Net income	—	—	—	—	—	298	—	4	302
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	(3)	—	(3)
ESI Group acquisition	—	—	—	—	—	—	—	458	458
Issuance of common stock	884	—	33	—	—	—	—	—	33
Taxes related to net share settlement of equity awards	—	—	(28)	—	—	—	—	—	(28)
Share-based compensation	—	—	84	—	—	—	—	—	84
Repurchase of common stock	—	—	—	(927)	(139)	—	—	—	(139)
Acquisition of non-controlling interests	—	—	4	—	—	—	—	(462)	(458)
Balance as of April 30, 2024	<u>200,655</u>	<u>\$ 2</u>	<u>\$ 2,580</u>	<u>(26,376)</u>	<u>\$ (3,119)</u>	<u>\$ 5,909</u>	<u>\$ (469)</u>	<u>\$ —</u>	<u>\$ 4,903</u>
Balance as of January 31, 2023	199,382	\$ 2	\$ 2,378	(21,247)	\$ (2,399)	\$ 4,814	\$ (391)	\$ —	\$ 4,404
Net income	—	—	—	—	—	283	—	—	283
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	(8)	—	(8)
Issuance of common stock	16	—	—	—	—	—	—	—	—
Taxes related to net share settlement of equity awards	—	—	(1)	—	—	—	—	—	(1)
Share-based compensation	—	—	27	—	—	—	—	—	27
Repurchase of common stock	—	—	—	—	—	—	—	—	—
Balance as of April 30, 2023	<u>199,398</u>	<u>\$ 2</u>	<u>\$ 2,404</u>	<u>(21,247)</u>	<u>\$ (2,399)</u>	<u>\$ 5,097</u>	<u>\$ (399)</u>	<u>\$ —</u>	<u>\$ 4,705</u>
Balance as of October 31, 2022	198,569	\$ 2	\$ 2,333	(20,536)	\$ (2,274)	\$ 4,554	\$ (454)	\$ —	\$ 4,161
Net income	—	—	—	—	—	543	—	—	543
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	55	—	55
Issuance of common stock	829	—	33	—	—	—	—	—	33
Taxes related to net share settlement of equity awards	—	—	(47)	—	—	—	—	—	(47)
Share-based compensation	—	—	85	—	—	—	—	—	85
Repurchase of common stock	—	—	—	(711)	(125)	—	—	—	(125)
Balance as of April 30, 2023	<u>199,398</u>	<u>\$ 2</u>	<u>\$ 2,404</u>	<u>(21,247)</u>	<u>\$ (2,399)</u>	<u>\$ 5,097</u>	<u>\$ (399)</u>	<u>\$ —</u>	<u>\$ 4,705</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

KEYSIGHT TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. OVERVIEW AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Overview. Keysight Technologies, Inc. ("we," "us," "Keysight" or the "company"), incorporated in Delaware on December 6, 2013, is a global innovator in the computing, communications and electronics market, committed to advancing our customers' business success by helping them solve critical challenges in the development and commercialization of their products and services. Our mission, "*accelerating innovation to connect and secure the world*," speaks to the value we provide our customers in a world of ever-increasing technological complexity. We deliver this value through a broad range of design and test solutions that address the critical challenges our customers face in bringing their innovations to market faster.

Our fiscal year-end is October 31, and our fiscal quarters end on January 31, April 30 and July 31. Unless otherwise stated, these dates refer to our fiscal year and fiscal quarters.

Basis of Presentation. We have prepared the accompanying financial statements pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") have been condensed or omitted pursuant to such rules and regulations. The accompanying financial statements and information should be read in conjunction with our Annual Report on Form 10-K.

In the opinion of management, the accompanying condensed consolidated financial statements contain all normal and recurring adjustments necessary to state fairly our financial position as of April 30, 2024 and October 31, 2023, results of operations for the three and six months ended April 30, 2024 and 2023, and cash flows for the six months ended April 30, 2024 and 2023.

Principles of consolidation. The condensed consolidated financial statements include the accounts of the company and our wholly- and majority-owned subsidiaries. All significant inter-company transactions have been eliminated. The condensed consolidated financial statements also reflect the impact of non-controlling interests. Non-controlling interests do not have a significant impact on the condensed consolidated results of operations; therefore, net income attributable to non-controlling interests for the six months ended April 30, 2024 of \$4 million is not presented separately and is included in "other income (expense), net" in the condensed consolidated statements of operations.

Use of Estimates. The preparation of condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in our condensed consolidated financial statements and accompanying notes. Management bases its estimates on historical experience and various other assumptions believed to be reasonable. Although these estimates are based on management's knowledge of current events and actions that may impact the company in the future, actual results may be different from the estimates.

Acquisition of ESI Group SA. In the first quarter of fiscal 2024, we acquired all of the outstanding common stock of ESI Group SA ("ESI Group") for \$935 million, net of cash acquired, using existing cash. See Note 2, "Acquisitions," for further information of the acquisition of ESI Group.

Update to Significant Accounting Policies. There have been no material changes to our significant accounting policies as described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023.

New Accounting Pronouncements. Amendments to GAAP that do not require adoption until a future date are not expected to have a material impact on the condensed consolidated financial statements upon adoption.

2. ACQUISITIONS

Acquisition of ESI Group SA

On November 3, 2023, we acquired 50.6% of the share capital of ESI Group SA ("ESI Group") for \$ 512 million, using existing cash. During January 2024, we completed the acquisition of the remaining share capital of ESI Group for \$458 million, using existing cash. The company entered into put/call agreements valued at \$7 million for certain ESI Group equity awards, subject to a holding period that may extend beyond the explicit vesting period, for the right to receive a cash payment equal to the public tender offer consideration of 155 euros per share. On January 26, 2024, ESI Group was delisted from Euronext Paris. For the three and six months ended April 30, 2024, ESI Group's net revenue was \$26 million and \$94 million, respectively. For the three and six months ended April 30, 2024, ESI Group's net loss attributable to Keysight shareholders was \$22 million and \$20 million, respectively.

The ESI Group acquisition was accounted for in accordance with the authoritative accounting guidance. The acquired assets and assumed liabilities were recorded by Keysight at their estimated fair values. Keysight determined the estimated fair values with the assistance of valuations performed by third party specialists, discounted cash flow analysis, and estimates made by management. The acquisition of ESI Group expands our application layer portfolio with simulation capabilities that are critical to accelerate innovation in multiple end markets. These factors, among others, contributed to a purchase price in excess of the estimated fair value of ESI Group's net identifiable assets acquired (see summary of net assets below), and, as a result, we have recorded goodwill in connection with this transaction.

Goodwill was assigned to the Communications Solutions Group ("CSG") and the Electronic Industrial Solutions Group ("EISG") reportable segments, based on the expected benefits and synergies that are likely to be realized from the ESI Group acquisition. We do not expect the goodwill recognized or any potential impairment charges in the future to be deductible for income tax purposes.

A portion of the overall purchase price was allocated to acquired intangible assets. Amortization expense associated with acquired intangible assets is not deductible for tax purposes. Therefore, a deferred tax liability of approximately \$98 million was established primarily for the future amortization of these intangibles and is included in "other long-term liabilities" in the table below.

The following table summarizes the preliminary allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed on the closing date:

	November 3, 2023
	(in millions)
Cash and cash equivalents	\$ 35
Short-term investments	12
Accounts receivable	28
Other current assets	18
Property, plant and equipment	4
Operating lease right-of-use assets	8
Goodwill	595
Other intangible assets	494
Other assets	3
Total assets acquired	1,197
Accounts payable	(8)
Employee compensation and benefits	(23)
Deferred revenue	(14)
Income and other taxes payable	(8)
Operating lease liabilities	(3)
Other accrued liabilities	(18)
Debt	(24)
Retirement and post-retirement benefits	(7)
Long-term operating lease liabilities	(5)
Other long-term liabilities	(110)
Net assets acquired	\$ 977

The fair values of cash and cash equivalents, short-term investments, accounts receivable, other current assets, accounts payable, employee compensation and benefits, and deferred revenue were generally determined using historical carrying values given the short-term nature of these assets and liabilities. The fair value for intangible assets was determined with the input from third-party valuation specialists. The fair values of property, plant and equipment and certain other liabilities were determined internally using historical carrying values and estimates made by management. In connection with the acquisition and determination of the fair values of acquired assets and assumed liabilities, the company is in the process of obtaining additional information to refine its initial fair value estimates related to income taxes and intangible assets. During the second quarter of fiscal year 2024, the company decreased the deferred tax liability and goodwill by \$8 million primarily for a timing difference in the recognition of research and development expenses. We expect to finalize this allocation in the third quarter of fiscal year 2024. As additional information becomes available, we may revise the preliminary purchase price allocation during the remainder of the measurement period (which will not exceed 12 months from the acquisition date). Any such revisions or changes may be material.

Valuation of Intangible Assets Acquired

The components of intangible assets acquired in connection with the ESI Group acquisition were as follows:

	Estimated Fair Value	Estimated useful life
	(in millions)	(in years)
Developed technology	\$ 270	6
Customer relationships	160	6
Backlog	15	3
Trademarks/Tradenname	2	2
Total amortizable intangible assets	447	
In-process research and development	47	
Total intangible assets	\$ 494	

As noted above, the intangible assets were valued with input from valuation specialists using the income approach, which includes the discounted cash flow, with and without, and relief from royalty methods. The in-process research and development was valued using the multi-period excess earnings method under the income approach by discounting forecasted cash flows directly related to the products expecting to result from the projects, net of returns on contributory assets. A discount rate of 12% was used to value the research and development projects to reflect the additional risks inherent in the acquired projects. The primary in-process projects acquired relate to next generation products which will be released in the near future. Total costs to complete for all ESI Group in-process research and development were estimated at approximately \$7 million as of the close date.

Acquisition and integration costs directly related to the ESI Group acquisition are recorded in selling, general and administrative expenses and other income (expense), net, and were \$7 million and \$21 million for the three and six months ended April 30, 2024, respectively. For the three and six months ended April 30, 2024, we incurred \$1 million and \$6 million, respectively, of acquisition-related compensation expense to redeem certain of ESI Group's outstanding unvested stock awards as of the date of the acquisition that were determined to relate to post-merger service periods.

The following represents pro forma operating results as if ESI Group had been included in the company's condensed consolidated statements of operations as of the beginning of fiscal 2023:

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
in millions, except per-share amounts				
Net revenue	\$ 1,216	\$ 1,444	\$ 2,475	\$ 2,867
Net income	\$ 133	\$ 276	\$ 319	\$ 525
Net income per share - Basic	\$ 0.76	\$ 1.55	\$ 1.83	\$ 2.95
Net income per share - Diluted	\$ 0.76	\$ 1.54	\$ 1.82	\$ 2.93

The unaudited pro forma financial information for the three and six months ended April 30, 2024 and 2023 combines the historical results of Keysight and ESI Group for the three and six months ended April 30, 2024 and 2023, assuming that the companies were combined as of November 1, 2022 and includes business combination accounting effects from the acquisition including amortization charges from acquired intangible assets and tax-related effects. The pro forma information as presented above is for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of fiscal 2023.

Acquisition of Riscure Holding B.V.

On February 21, 2024, we acquired all the outstanding share capital of Riscure Holding B.V. ("Riscure") for \$ 78 million, net of cash acquired, expanding our automated security assessment capabilities and solutions for semiconductors, embedded systems, and connected devices. We recognized goodwill and other intangible assets of \$52 million and \$35 million, respectively, based on the preliminary allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed.

3. REVENUE

Disaggregation of Revenue

We disaggregate our revenue from contracts with customers by geographic region, end market, and timing of revenue recognition, as we believe these categories best depict how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. Disaggregated revenue is presented for each of our reportable segments, CSG and EISG.

	Three Months Ended					
	April 30,					
	2024			2023		
	CSG	EISG	Total	CSG	EISG	Total
(in millions)						
Region						
Americas	\$ 397	\$ 95	\$ 492	\$ 424	\$ 93	\$ 517
Europe	127	101	228	128	101	229
Asia Pacific	316	180	496	385	259	644
Total revenue	<u>\$ 840</u>	<u>\$ 376</u>	<u>\$ 1,216</u>	<u>\$ 937</u>	<u>\$ 453</u>	<u>\$ 1,390</u>
End Market						
Aerospace, Defense & Government	\$ 277	\$ —	\$ 277	\$ 310	\$ —	\$ 310
Commercial Communications	563	—	563	627	—	627
Electronic Industrial	—	376	376	—	453	453
Total revenue	<u>\$ 840</u>	<u>\$ 376</u>	<u>\$ 1,216</u>	<u>\$ 937</u>	<u>\$ 453</u>	<u>\$ 1,390</u>
Timing of Revenue Recognition						
Revenue recognized at a point in time	\$ 658	\$ 307	\$ 965	\$ 775	\$ 390	\$ 1,165
Revenue recognized over time	182	69	251	162	63	225
Total revenue	<u>\$ 840</u>	<u>\$ 376</u>	<u>\$ 1,216</u>	<u>\$ 937</u>	<u>\$ 453</u>	<u>\$ 1,390</u>

	Six Months Ended					
	April 30,					
	2024			2023		
	CSG	EISG	Total	CSG	EISG	Total
(in millions)						
Region						
Americas	\$ 814	\$ 192	\$ 1,006	\$ 876	\$ 202	\$ 1,078
Europe	259	224	483	275	211	486
Asia Pacific	606	380	986	725	482	1,207
Total revenue	<u>\$ 1,679</u>	<u>\$ 796</u>	<u>\$ 2,475</u>	<u>\$ 1,876</u>	<u>\$ 895</u>	<u>\$ 2,771</u>
End Market						
Aerospace, Defense & Government	\$ 572	\$ —	\$ 572	\$ 620	\$ —	\$ 620
Commercial Communications	1,107	—	1,107	1,256	—	1,256
Electronic Industrial	—	796	796	—	895	895
Total revenue	<u>\$ 1,679</u>	<u>\$ 796</u>	<u>\$ 2,475</u>	<u>\$ 1,876</u>	<u>\$ 895</u>	<u>\$ 2,771</u>
Timing of Revenue Recognition						
Revenue recognized at a point in time	\$ 1,312	\$ 653	\$ 1,965	\$ 1,552	\$ 770	\$ 2,322
Revenue recognized over time	367	143	510	324	125	449
Total revenue	<u>\$ 1,679</u>	<u>\$ 796</u>	<u>\$ 2,475</u>	<u>\$ 1,876</u>	<u>\$ 895</u>	<u>\$ 2,771</u>

Our point-in-time revenues are generated predominantly from the sale of various types of design and test software and hardware, and per-incident repair and calibration services. Perpetual software and the portion of term software subscription revenue in this category represents revenue recognized upfront upon transfer of control at the time of electronic delivery. Revenue on per-incident repair and calibration services is recognized when services are performed. Over-time revenues are generated predominantly from the repair and calibration contracts, extended warranties, technical support for hardware and software, certain software subscription and Software as a Service ("SaaS") product offerings, and professional services. Technical support for software and when-and-if available software updates and upgrades are sold either together with our software licenses and software subscriptions, including SaaS, or separately as part of our customer support programs.

Additionally, we provide custom solutions that include combinations of hardware, software, software subscriptions, installation, professional services, and other support services, and revenue may be recognized either up front on delivery or over time depending upon the terms of the contract.

Contract Balances

Contract assets

Contract assets consist of unbilled receivables and are recorded when revenue is recognized in advance of scheduled billings to our customers. These amounts are primarily related to solutions and support arrangements when transfer of control has occurred but we have not yet invoiced. The contract assets balance was \$75 million and \$58 million as of April 30, 2024 and October 31, 2023, respectively, and is included in "accounts receivables, net" and "other assets" in the condensed consolidated balance sheet.

Contract costs

We capitalize direct and incremental costs incurred to acquire contracts for which the associated revenue is expected to be recognized in future periods. We have determined that certain employee and third-party representative commission programs meet the requirements to be capitalized. These costs are initially deferred and typically amortized over the term of the customer contract which corresponds to the period of benefit. Capitalized contract costs were \$38 million and \$43 million as of April 30, 2024 and October 31, 2023, respectively, and are included in "other current assets" and "other assets" in the condensed consolidated balance sheet. The amortization expense associated with these capitalized costs was \$14 million and \$30 million for the three and six months ended April 30, 2024, respectively, and \$18 million and \$37 million for the corresponding periods last year.

Contract liabilities

Our contract liabilities consist of deferred revenue that arises when we receive consideration in advance of providing the goods or services promised in the contract. Contract liabilities are primarily generated from customer deposits received in advance of shipments for products or rendering of services and are recognized as revenue when products are shipped or services are provided to the customer. We classify deferred revenue as current or non-current based on the timing of when we expect to recognize revenue.

The following table provides a roll-forward of our contract liabilities, current and non-current:

	Six Months Ended April 30, 2024
	(in millions)
Balance at October 31, 2023	\$ 757
Deferral of revenue billed in current period, net of recognition	383
Deferred revenue arising out of acquisitions	19
Revenue recognized that was deferred as of the beginning of the period	(370)
Foreign currency translation impact	—
Balance at April 30, 2024	\$ 789

Of the \$370 million of revenue recognized in the six months ended April 30, 2024 that was deferred as of the beginning of the period, approximately \$146 million was recognized in the three months ended April 30, 2024.

Remaining Performance Obligations

Our remaining performance obligations, excluding contracts that have an original expected duration of one year or less, was approximately \$ 580 million as of April 30, 2024, and represents the company's obligation to deliver products and services and obtain customer acceptance on delivered products. As of April 30, 2024, we expect to fulfill 30 percent of these remaining performance obligations during the remainder of 2024, 44 percent during 2025, and 26 percent thereafter.

4. SHARE-BASED COMPENSATION

Keysight accounts for share-based awards in accordance with the provisions of the authoritative accounting guidance, which requires the measurement and recognition of compensation expense for all share-based payment awards made to our employees and directors, including restricted stock units ("RSUs"), employee stock purchases made under our Employee Stock Purchase Plan ("ESPP"), and performance share awards granted to selected members of our senior management under the Long-Term Performance ("LTP") Program, based on estimated fair values. The impact of share-based compensation expense on the condensed consolidated statement of operations was as follows:

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
	(in millions)			
Cost of products and services	\$ 7	\$ 7	\$ 15	\$ 16
Research and development	9	7	22	23
Selling, general and administrative	20	15	49	45
Total share-based compensation expense	\$ 36	\$ 29	\$ 86	\$ 84

For the three and six months ended April 30, 2024, the total share-based compensation expense includes \$ 1 million and \$6 million, respectively, of ESI Group acquisition-related compensation to redeem certain outstanding unvested stock awards as of the date of the acquisition that were determined to relate to post-merger service periods. Share-based compensation capitalized within inventory was \$2 million as of April 30, 2024 and 2023.

5. INCOME TAXES

The following table provides income tax details:

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
in millions, except percentages				
Income before taxes	\$ 175	\$ 361	\$ 404	\$ 692
Provision for income taxes	\$ 49	\$ 78	\$ 106	\$ 149
Effective tax rate	27.6 %	21.8 %	25.8 %	21.6 %

The tax expense for the three and six months ended April 30, 2024 was lower compared to the same periods last year primarily due to a decrease in income before taxes. The decrease in income before taxes in jurisdictions with tax rates lower than the U.S. statutory rate, without a proportional decline in the U.S. taxes on non-U.S. earnings, resulted in an increase in the overall effective tax rate for the three and six months ended April 30, 2024 as compared to the same periods last year.

The income tax expense for the three and six months ended April 30, 2024 included a net discrete benefit of \$ 1 million and net discrete expense of \$1 million, respectively. The income tax expense for the three and six months ended April 30, 2023 included a net discrete expense of \$ 3 million and \$2 million, respectively.

Keysight benefits from tax incentives in several jurisdictions, most significantly in Singapore and Malaysia, that will expire at various times in the future. The tax incentives provide lower rates of taxation on certain classes of income and require thresholds of investments and employment in those jurisdictions. The Singapore tax incentive will expire July 31, 2024, and the Malaysia tax incentive will expire October 31, 2025. The expiration of the Singapore tax incentive in the current year has been reflected in the annual tax forecast. The impact of the tax incentives decreased the income tax provision by \$22 million and \$49 million for the six months ended April 30, 2024 and 2023, respectively. The decrease in the tax benefit for the six months ended April 30, 2024 is primarily due to a decrease in earnings taxed at incentive rates and the impact of the Singapore tax incentive expiration.

The open tax years for the U.S. federal income tax return and most state income tax returns are from November 1, 2019 through the current tax year. For the majority of our non-U.S. entities, the open tax years are from November 1, 2018 through the current tax year. For certain non-U.S. entities, the tax years remain open, at most, back to the year 2008.

The company was audited in Malaysia for fiscal year 2008. This tax year predates our separation from Agilent. However, pursuant to the agreement between Agilent and Keysight pertaining to tax matters, as finalized at the time of separation, for certain entities, including Malaysia, any historical tax liability is the responsibility of Keysight. In the fourth quarter of fiscal year 2017, Keysight paid income taxes and penalties of \$ 68 million on gains related to intellectual property rights. The

company disputed this assessment and filed an appeal with the Court of Appeal in Malaysia. The Court of Appeal's decision was rendered in Keysight's favor on May 24, 2024.

At this time, management does not believe that the outcome of any future or currently ongoing examination will have a material impact on our consolidated financial statements. We believe that we have an adequate provision for any adjustments that may result from tax examinations. However, the outcome of tax examinations cannot be predicted with certainty. Given the numerous tax years and matters that remain subject to examination in various tax jurisdictions, the ultimate resolution of current and future tax examinations could be inconsistent with management's current expectations. If that were to occur, it could have an impact on our effective tax rate in the period in which such examinations are resolved.

6. NET INCOME PER SHARE

The following table presents the calculation of basic and diluted net income per share:

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
in millions, except per-share amounts				
Net income	\$ 126	\$ 283	\$ 298	\$ 543
Basic weighted-average shares	174	178	175	178
Potential common shares	1	1	—	1
Diluted weighted-average shares	175	179	175	179
Net income per share - basic	\$ 0.73	\$ 1.59	\$ 1.71	\$ 3.04
Net income per share - diluted	\$ 0.72	\$ 1.58	\$ 1.70	\$ 3.02

Diluted shares outstanding primarily include the dilutive effect of non-vested RSUs and in-the-money options. The diluted effect of such awards is calculated based on the average share price of each period using the treasury stock method, except where the inclusion of such awards would have an anti-dilutive impact. Anti-dilutive shares excluded from the calculation of diluted earnings per share were immaterial for the three and six months ended April 30, 2024 and 2023.

7. GOODWILL AND OTHER INTANGIBLE ASSETS

The goodwill balance as of April 30, 2024 and October 31, 2023 and the activity for the six months ended April 30, 2024 for each of our reportable operating segments were as follows:

	CSG	EISG	Total
	(in millions)		
Goodwill at October 31, 2023	\$ 1,057	\$ 583	\$ 1,640
Foreign currency translation impact	(5)	(1)	(6)
Goodwill arising from acquisitions	124	524	648
Goodwill at April 30, 2024	\$ 1,176	\$ 1,106	\$ 2,282

There were no impairments for the three and six months ended April 30, 2024 and 2023. As of April 30, 2024 and October 31, 2023, accumulated impairment losses on goodwill was \$709 million.

Other intangible assets as of April 30, 2024 and October 31, 2023 consisted of the following:

	April 30, 2024			October 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
	(in millions)					
Developed technology	\$ 1,336	\$ 983	\$ 353	\$ 1,033	\$ 949	\$ 84
Backlog	36	20	16	19	17	2
Trademark/Tradename	38	34	4	36	33	3
Customer relationships	573	377	196	406	340	66
Total amortizable intangible assets	\$ 1,983	\$ 1,414	\$ 569	\$ 1,494	\$ 1,339	\$ 155
In-Process R&D	40	—	40	—	—	—
Total	\$ 2,023	\$ 1,414	\$ 609	\$ 1,494	\$ 1,339	\$ 155

During the six months ended April 30, 2024, we recognized additions to goodwill and other intangible assets of \$ 648 million and \$529 million, respectively, based on the preliminary allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed from the acquisition of ESI Group and other acquisition activity. See Note 2, "Acquisitions," for additional information. During the six months ended April 30, 2024, we transferred \$7 million from in-process R&D to developed technology as projects were successfully completed.

Goodwill is assessed for impairment on a reporting unit basis at least annually in the fourth quarter of each year, or more frequently when events and circumstances occur indicating that the recorded goodwill may be impaired. The company has not identified any triggering events that indicate an impairment of goodwill for the six months ended April 30, 2024.

During the six months ended April 30, 2024, foreign exchange translation had an immaterial impact on other intangible assets. Amortization of other intangible assets was \$37 million and \$75 million, respectively for the three and six months ended April 30, 2024. Amortization of other intangible assets was \$25 million and \$48 million, respectively, for the three and six months ended April 30, 2023.

Estimated intangible assets amortization expense for each of the five succeeding fiscal years is as follows:

	Amortization expense	
	(in millions)	
2024 (remainder)	\$	60
2025	\$	118
2026	\$	106
2027	\$	94
2028	\$	91
2029	\$	82
Thereafter	\$	18

8. FAIR VALUE MEASUREMENTS

The authoritative guidance defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, we consider the principal or most advantageous market and assumptions that market participants would use when pricing the asset or liability.

Fair Value Hierarchy

The guidance establishes a fair value hierarchy that prioritizes inputs used in valuation techniques into three levels. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. There are three levels of inputs that may be used to measure fair value:

Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, for the asset or liability such as: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in less active markets; or other inputs that can be derived principally from, or corroborated by, observable market data.

Level 3 - applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial assets and liabilities measured at fair value on a recurring basis as of April 30, 2024 and October 31, 2023 were as follows:

	Fair Value Measurements at									
	April 30, 2024					October 31, 2023				
	Total	Level 1	Level 2	Level 3	Other	Total	Level 1	Level 2	Level 3	Other
(in millions)										
Assets:										
<i>Short-term</i>										
Money market funds	\$ 993	\$ 993	\$ —	\$ —	\$ —	\$ 1,934	\$ 1,934	\$ —	\$ —	\$ —
Derivative instruments (foreign exchange contracts)	13	—	13	—	—	18	—	18	—	—
<i>Long-term</i>										
Equity investments	74	74	—	—	—	56	56	—	—	—
Other investments	28	—	—	—	28	25	—	—	—	25
Total assets measured at fair value	<u>\$ 1,108</u>	<u>\$ 1,067</u>	<u>\$ 13</u>	<u>\$ —</u>	<u>\$ 28</u>	<u>\$ 2,033</u>	<u>\$ 1,990</u>	<u>\$ 18</u>	<u>\$ —</u>	<u>\$ 25</u>
Liabilities:										
<i>Short-term</i>										
Derivative instruments (foreign exchange contracts)	\$ 5	\$ —	\$ 5	\$ —	\$ —	\$ 54	\$ —	\$ 54	\$ —	\$ —
<i>Long-term</i>										
Deferred compensation liability	31	—	31	—	—	27	—	27	—	—
Total liabilities measured at fair value	<u>\$ 36</u>	<u>\$ —</u>	<u>\$ 36</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81</u>	<u>\$ —</u>	<u>\$ 81</u>	<u>\$ —</u>	<u>\$ —</u>

During the six months ended April 30, 2024, we purchased an equity investment for \$ 10 million.

Our money market funds and equity investments with readily determinable fair values are measured at fair value using quoted market prices and, therefore, are classified within Level 1 of the fair value hierarchy. Equity and fixed income investments or convertible notes without readily determinable fair values that are either measured at cost, adjusted for observable changes in price or impairments, or accounted for under a measurement alternative are not categorized in the fair value hierarchy and are presented as "other investments" in the table above. Our deferred compensation liability is classified as Level 2 because the inputs used in the calculations are observable, although the values are not directly based on quoted market prices. Our derivative financial instruments are classified within Level 2 as there is not an active market for each hedge contract, but the inputs used to calculate the value of the instruments are tied to active markets.

Equity investments, including securities that are earmarked to pay the deferred compensation liability, and the deferred compensation liability are reported at fair value, with gains or losses resulting from changes in fair value recognized in earnings. Certain derivative instruments are reported at fair value, with unrealized gains and losses, net of tax, included in accumulated other comprehensive income (loss). The changes in fair value of the equity investment are recorded within "other income (expense), net" in the condensed consolidated statement of operations.

Net recognized gain (loss) on sale of our equity and other investments were as follows:

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
(in millions)				
Net realized gain (loss) on equity and other investments sold	\$ —	\$ —	\$ —	\$ —
Net unrealized gain (loss) on equity and other investments still held	\$ 3	\$ (1)	\$ 10	\$ 7

9. DERIVATIVES

We are exposed to foreign currency exchange rate fluctuations and interest rate changes in the normal course of our business. As part of our risk management strategy, we use derivative instruments, primarily forward contracts, to hedge economic and/or accounting exposures resulting from changes in foreign currency exchange rates.

Cash Flow Hedges

We enter into foreign exchange contracts to hedge our forecasted operational cash flow exposures resulting from changes in foreign currency exchange rates. These foreign exchange contracts, carried at fair value, have maturities based on a rolling period of up to twelve months. These derivative instruments are designated and qualify as cash flow hedges under the criteria prescribed in the authoritative guidance.

In 2020, we entered into forward-starting interest rate swap agreements with an aggregate notional amount of \$ 600 million associated with future interest payments on anticipated debt issuances through fiscal year 2024. In 2023, we terminated the interest rate swap agreements, resulting in a deferred gain of \$107 million recognized in accumulated other comprehensive income (loss) to be amortized to interest expense over the term of the anticipated debt. As part of the ESI Group acquisition, we assumed two interest rate swap agreements with an aggregate notional amount of 5 million euros to hedge the variable interest rate of the syndicate loan. In April 2024, we terminated these interest rate swap agreements resulting in an immaterial impact on earnings.

Non-designated Hedges

Additionally, we periodically enter into foreign exchange contracts to hedge monetary assets and liabilities that are denominated in currencies other than the functional currency of our subsidiaries.

In connection with the acquisition of the ESI Group, we entered into foreign exchange forward contracts to mitigate the currency exchange risk associated with the payment of the purchase price in Euro. The aggregate notional amount of the currencies hedged was 930 million euros as of October 31, 2023. These foreign exchange contracts did not qualify for hedge accounting treatment and were not designated as hedging instruments. During the six months ended April 30, 2024, these foreign exchange forward contracts were settled using existing cash of \$63 million, resulting in a loss of \$18 million recorded in "other income (expense), net" in the condensed consolidated statement of operations.

The aggregate number of open foreign exchange forward contracts designated as "cash flow hedges" and "not designated as hedging instruments" was 196 and 85, respectively, as of April 30, 2024. The net notional amounts by currency and designation as of April 30, 2024 were as follows:

Currency	Derivatives in Cash Flow Hedging Relationships		Derivatives Not Designated as Hedging Instruments	
	Forward Contracts		Forward Contracts	
	Buy/(Sell)		Buy/(Sell)	
	(in millions)			
Euro	\$	15	\$	29
British Pound		13		—
Singapore Dollar		33		26
Malaysian Ringgit		107		9
Japanese Yen		(88)		(77)
Other currencies		(25)		43
Total	\$	55	\$	30

Derivative instruments are subject to master netting arrangements and are disclosed gross in the condensed consolidated balance sheet. The gross fair values and balance sheet presentation of derivative instruments held as of April 30, 2024 and October 31, 2023 were as follows:

Fair Values of Derivative Instruments					
Assets Derivatives			Liabilities Derivatives		
Balance Sheet Location	Fair Value		Balance Sheet Location	Fair Value	
	April 30, 2024	October 31, 2023		April 30, 2024	October 31, 2023
(in millions)					
Derivatives designated as hedging instruments:					
Cash flow hedges					
Foreign exchange contracts					
Other current assets	\$ 8	\$ 16	Other accrued liabilities	\$ 3	\$ 7
Derivatives not designated as hedging instruments:					
Foreign exchange contracts					
Other current assets	5	2	Other accrued liabilities	2	47
Total derivatives	\$ 13	\$ 18		\$ 5	\$ 54

The effect of derivative instruments for foreign exchange contracts designated as hedging instruments and for those not designated as hedging instruments in the condensed consolidated statement of operations was as follows:

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
(in millions)				
Derivatives designated as hedging instruments:				
<i>Cash Flow Hedges</i>				
Interest rate swap contracts:				
Gain (loss) recognized in accumulated other comprehensive income (loss)	\$ —	\$ (2)	\$ —	\$ (26)
Foreign exchange contracts:				
Gain (loss) recognized in accumulated other comprehensive income (loss)	\$ 4	\$ 3	\$ 1	\$ —
Gain (loss) reclassified from accumulated other comprehensive income (loss) into earnings:				
Cost of products	\$ 3	\$ —	\$ 6	\$ 4
Selling, general and administrative	\$ —	\$ 1	\$ (1)	\$ (1)
Gain (loss) excluded from effectiveness testing recognized in earnings based on amortization approach:				
Cost of products	\$ 2	\$ 1	\$ 3	\$ 2
Derivatives not designated as hedging instruments:				
Gain (loss) recognized in:				
Other income (expense), net	\$ (3)	\$ 4	\$ (20)	\$ —

The estimated amount as of April 30, 2024 expected to be reclassified from accumulated other comprehensive income (loss) to earnings within the next twelve months is a gain of \$9 million.

10. DEBT

The following table summarizes the components of our debt:

	April 30, 2024	October 31, 2023
	(in millions)	
2024 Senior Notes at 4.55% (\$600 face amount less unamortized costs of zero and \$1)	\$ 600	\$ 599
2027 Senior Notes at 4.60% (\$700 face amount less unamortized costs of \$2 and \$2)	698	698
2029 Senior Notes at 3.00% (\$500 face amount less unamortized costs of \$3 and \$3)	497	497
Total debt	1,795	1,794
Less: Current portion of long-term debt	600	599
Long-Term Debt	\$ 1,195	\$ 1,195

Revolving Credit Facility

On July 30, 2021, we entered into an amended and restated credit agreement (the "Revolving Credit Facility") which provides a \$ 750 million five-year unsecured revolving credit facility that expires on July 30, 2026 with an annual interest rate of LIBOR + 1 percent along with a facility fee of 0.125 percent per annum. On February 17, 2023, we entered into the first amendment to the Revolving Credit Facility to change the annual interest rate from LIBOR + 1 percent to SOFR + 1.1 percent. In addition, the Revolving Credit Facility permits the company, subject to certain customary conditions, on one or more occasions to request to increase the total commitments under the Revolving Credit Facility by up to \$250 million in the aggregate. We may use amounts borrowed under the Revolving Credit Facility for general corporate purposes. As of April 30, 2024 and October 31, 2023, we had no borrowings outstanding under the Revolving Credit Facility. We were in compliance with the covenants of the Revolving Credit Facility during the six months ended April 30, 2024.

As part of the ESI Group acquisition, we assumed a revolving credit facility of 10 million euros that was subsequently terminated in April 2024.

Senior Notes

There have been no changes to the principal, maturity, interest rates and interest payment terms of the senior notes during the six months ended April 30, 2024 as compared to the senior notes described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023.

ESI Group debt assumed

As part of the ESI Group acquisition, we assumed debt of \$ 24 million, of which \$10 million was payable within one year. The debt included a syndicated loan of \$11 million payable through yearly installments until April 2025 with an annual interest rate of EURIBOR + 2 to 2.5 percent. We also assumed various fixed interest rate state-guaranteed loans and other bank borrowings of \$13 million. During the six months ended April 30, 2024, we repaid the debt assumed as part of the acquisition.

Bridge Facility

On March 28, 2024, we entered into a commitment letter pursuant to which certain lenders agreed to provide a senior unsecured 364-day bridge loan facility of up to 1,350 million British pounds ("the Bridge Facility") for the purpose of providing the financing to support a planned acquisition. We incurred costs in connection with the Bridge Facility of \$5 million that are included in "other current assets" in the condensed consolidated balance sheet and are being amortized to interest expense over the term of the Bridge Facility.

As of April 30, 2024 and October 31, 2023, we had \$ 41 million of outstanding letters of credit and surety bonds unrelated to the credit facility that were issued by various lenders.

The fair value of our debt, which is calculated from quoted prices that are primarily Level 1 inputs under the accounting guidance fair value hierarchy was approximately \$1,721 million and \$1,679 million as of April 30, 2024 and October 31, 2023, respectively.

11. RETIREMENT PLANS AND POST-RETIREMENT BENEFIT PLANS

For the three and six months ended April 30, 2024 and 2023, our net pension and post-retirement benefit cost (benefit) consisted of the following:

	Pensions					
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans		U.S. Post-Retirement Benefit Plan	
	Three Months Ended					
	April 30,					
	2024	2023	2024	2023	2024	2023
	(in millions)					
Service cost—benefits earned during the period	\$ 3	\$ 4	\$ 2	\$ 3	\$ —	\$ —
Interest cost on benefit obligation	10	9	9	8	2	2
Expected return on plan assets	(12)	(12)	(13)	(14)	(3)	(3)
Amortization of net actuarial loss	3	2	2	2	—	1
Net periodic benefit cost (benefit)	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ —</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ —</u>

	Pensions					
	U.S. Defined Benefit Plans		Non-U.S. Defined Benefit Plans		U.S. Post-Retirement Benefit Plan	
	Six Months Ended					
	April 30,					
	2024	2023	2024	2023	2024	2023
	(in millions)					
Service cost—benefits earned during the period	\$ 7	\$ 8	\$ 4	\$ 5	\$ —	\$ —
Interest cost on benefit obligation	20	18	18	15	4	4
Expected return on plan assets	(24)	(24)	(26)	(26)	(6)	(6)
Amortization of net actuarial loss	5	4	4	4	—	1
Net periodic benefit cost (benefit)	<u>\$ 8</u>	<u>\$ 6</u>	<u>\$ —</u>	<u>\$ (2)</u>	<u>\$ (2)</u>	<u>\$ (1)</u>

We record the service cost component of net periodic benefit cost (benefit) in the same line item as other employee compensation costs. The non-service components of net periodic benefit cost (benefit), such as interest cost, expected return on assets, amortization of prior service cost, and actuarial gains or losses, are recorded within "other income (expense), net" in the condensed consolidated statement of operations.

We did not contribute to our U.S. defined benefit plans or U.S. post-retirement benefit plan during the three and six months ended April 30, 2024 and 2023. We contributed \$2 million and \$5 million, respectively, to our non-U.S. defined benefit plans during the three and six months ended April 30, 2024 and 2023.

For the remainder of 2024, we do not expect to contribute to our U.S. defined benefit plan and U.S. post-retirement benefit plan, and we expect to contribute \$5 million to our non-U.S. defined benefit plans. The amounts we contribute depend upon, among other things, legal requirements, underlying asset returns, the plan's funded status, the anticipated tax deductibility of the contribution, local practices, employee retirements, market conditions, interest rates and other factors.

12. SUPPLEMENTAL FINANCIAL INFORMATION

The following tables provide details of selected balance sheet items:

Cash, cash equivalents, and restricted cash

	April 30, 2024	October 31, 2023
	(in millions)	
Cash and cash equivalents	\$ 1,657	\$ 2,472
Restricted cash included in other assets	17	16
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	\$ 1,674	\$ 2,488

Restricted cash relates primarily to deficit reduction contributions to an escrow account for one of our non-U.S. defined benefit pension plans and deposits held as collateral against bank guarantees.

Inventory

	April 30, 2024	October 31, 2023
	(in millions)	
Finished goods	\$ 382	\$ 376
Purchased parts and fabricated assemblies	638	609
Total inventory	<u>\$ 1,020</u>	<u>\$ 985</u>

Leases

The following table summarizes the components of our lease cost:

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
	(in millions)			
Operating lease cost	\$ 16	\$ 13	\$ 31	\$ 26
Variable lease cost	\$ 4	\$ 6	\$ 11	\$ 10

Supplemental information related to our operating leases was as follows:

	Six Months Ended	
	April 30,	
	2024	2023
	(in millions)	
Cash payment for operating leases	\$ 28	\$ 27
Right-of-use assets obtained in exchange for operating lease obligations	\$ 28	\$ 23

Standard warranty

Our warranties on products sold through direct sales channels are primarily for one year. Warranties for products sold through distribution channels are primarily for three years. We accrue for standard warranty costs based on historical trends in warranty charges. The accrual is reviewed regularly and periodically adjusted to reflect changes in warranty cost estimates. Estimated warranty charges are recorded within cost of products at the time related product revenue is recognized.

Activity related to the standard warranty accrual, which is included in other accrued and other long-term liabilities in the condensed consolidated balance sheet, is as follows:

	Six Months Ended	
	April 30,	
	2024	2023
	(in millions)	
Beginning balance	\$ 36	\$ 32
Accruals for warranties, including change in estimates	10	16
Settlements made during the period	(13)	(14)
Ending balance	<u>\$ 33</u>	<u>\$ 34</u>
Accruals for warranties due within one year	\$ 20	\$ 20
Accruals for warranties due after one year	13	14
Ending balance	<u>\$ 33</u>	<u>\$ 34</u>

Other current assets

	April 30, 2024	October 31, 2023
	(in millions)	
Prepaid assets	\$ 313	\$ 284
Other current assets	169	168
Total other current assets	<u>\$ 482</u>	<u>\$ 452</u>

Prepaid assets include deposits paid in advance to contract manufacturers of \$ 212 million and \$210 million as of April 30, 2024 and October 31, 2023, respectively.

13. COMMITMENTS AND CONTINGENCIES

Commitments

During the six months ended April 30, 2024, there were no material changes to the purchase commitments as reported in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023.

Contingencies

On August 3, 2021, we entered into a Consent Agreement with the Directorate of Defense Trade Controls, Bureau of Political-Military Affairs, Department of State ("DTCC") to resolve alleged violations of the Arms Export Control Act and the International Traffic in Arms Regulations ("ITAR"). Pursuant to the Consent Agreement, we were assessed a penalty of \$6.6 million to be paid over three years, \$2.5 million of which was suspended and designated for remediation activities over three years, including employment of a special compliance officer. The suspended portion of the penalty was satisfied by amounts spent on qualifying compliance activities. On April 23, 2024, we made the final payment on the penalty, bringing the total amount paid to \$4.1 million. On May 3, 2024, we submitted a certification letter to the DTCC certifying that Keysight had implemented all aspects of the Consent Agreement and that Keysight's compliance program is adequate to identify, prevent, detect, correct, and report violations of the ITAR. On May 22, 2024, the DTCC closed the Consent Agreement based on this certification and their conclusion that Keysight had fulfilled the terms of the Consent Agreement.

On January 1, 2022, Centripetal Networks filed a lawsuit in Federal District Court in Virginia, alleging that certain Keysight products infringe certain of Centripetal's patents. In addition, in February 2022 Centripetal filed complaints in Germany alleging infringement of certain of Centripetal's German patents, and in April 2022 Centripetal filed a complaint with the International Trade Commission ("ITC") requesting that they investigate whether Keysight violated Section 337 of the Tariff Act ("Section 337") and should be enjoined from importing certain products that are manufactured outside of the U.S. and which are alleged to infringe Centripetal patents. On December 5, 2023, the ITC issued its Notice of Determination that Keysight did not unfairly import products in violation of Section 337 and the investigation was terminated. Centripetal has appealed this determination. We deny the allegations and are aggressively defending each case.

Although there are no matters pending that we currently believe are probable and reasonably possible of having a material impact to our business, consolidated financial position, or results of operations or cash flows, the outcome of litigation is inherently uncertain and is difficult to predict. An adverse outcome in any outstanding lawsuit or proceeding could result in significant monetary damages or injunctive relief. If adverse results are above management's expectations or are unforeseen, management may not have accrued for the liability, which could impact our results in future periods.

We are also involved in lawsuits, claims, investigations and proceedings, including, but not limited to, patent, employment, commercial and environmental matters, which arise in the ordinary course of business.

14. STOCKHOLDERS' EQUITY

Stock Repurchase Program

On March 6, 2023, our board of directors approved a stock repurchase program authorizing the purchase of up to \$ 1,500 million of the company's common stock, of which \$785 million remained as of April 30, 2024.

Under our stock repurchase program, shares may be purchased from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases, privately negotiated transactions or other means. All such shares and related costs are held as treasury stock and accounted for at trade date using the cost method. The stock repurchase program may be commenced, suspended or discontinued at any time at the company's discretion and does not have an expiration date.

For the six months ended April 30, 2024, we repurchased 926,861 shares of common stock for \$139 million. For the six months ended April 30, 2023, we repurchased 710,736 shares of common stock for \$125 million.

Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss by component and related tax effects for the three and six months ended April 30, 2024 and 2023 were as follows:

		Net defined benefit pension cost and post-retirement plan costs				
	Foreign currency translation	Actuarial losses	Prior service credits	Gains (losses) on derivatives	Total	
	(in millions)					
As of January 31, 2024	\$ (140)	\$ (381)	\$ (6)	\$ 85	\$ (442)	
Other comprehensive income (loss) before reclassifications	(32)	—	—	4	(28)	
Amounts reclassified out of accumulated other comprehensive gain (loss)	—	5	—	(3)	2	
Tax benefit (expense)	—	(1)	—	—	(1)	
Other comprehensive income (loss)	(32)	4	—	1	(27)	
As of April 30, 2024	<u>\$ (172)</u>	<u>\$ (377)</u>	<u>\$ (6)</u>	<u>\$ 86</u>	<u>\$ (469)</u>	
As of October 31, 2023	\$ (167)	\$ (382)	\$ (6)	\$ 89	\$ (466)	
Other comprehensive income (loss) before reclassifications	(5)	—	—	1	(4)	
Amounts reclassified out of accumulated other comprehensive gain (loss)	—	7	—	(5)	2	
Tax benefit (expense)	—	(2)	—	1	(1)	
Other comprehensive income (loss)	(5)	5	—	(3)	(3)	
As of April 30, 2024	<u>\$ (172)</u>	<u>\$ (377)</u>	<u>\$ (6)</u>	<u>\$ 86</u>	<u>\$ (469)</u>	
As of January 31, 2023	\$ (104)	\$ (368)	\$ (6)	\$ 87	\$ (391)	
Other comprehensive income (loss) before reclassifications	(11)	—	—	1	(10)	
Amounts reclassified out of accumulated other comprehensive gain (loss)	—	4	—	(1)	3	
Tax benefit (expense)	—	(1)	—	—	(1)	
Other comprehensive income (loss)	(11)	3	—	—	(8)	
As of April 30, 2023	<u>\$ (115)</u>	<u>\$ (365)</u>	<u>\$ (6)</u>	<u>\$ 87</u>	<u>\$ (399)</u>	
As of October 31, 2022	\$ (185)	\$ (373)	\$ (6)	\$ 110	\$ (454)	
Other comprehensive income (loss) before reclassifications	70	—	—	(26)	44	
Amounts reclassified out of accumulated other comprehensive gain (loss)	—	10	—	(3)	7	
Tax benefit (expense)	—	(2)	—	6	4	
Other comprehensive income (loss)	70	8	—	(23)	55	
As of April 30, 2023	<u>\$ (115)</u>	<u>\$ (365)</u>	<u>\$ (6)</u>	<u>\$ 87</u>	<u>\$ (399)</u>	

Reclassifications out of accumulated other comprehensive loss into earnings for the three and six months ended April 30, 2024 and 2023 were as follows:

Details about accumulated other comprehensive loss components	Amounts reclassified from accumulated other comprehensive loss				Affected line item in statement of operations
	Three Months Ended		Six Months Ended		
	April 30,		April 30,		
	2024	2023	2024	2023	
	(in millions)				
Gain (loss) on derivatives	\$ 3	\$ —	\$ 6	\$ 4	Cost of products
	—	1	(1)	(1)	Selling, general and administrative
	(1)	—	(1)	—	Benefit (provision) for income tax
	2	1	4	3	Net of income tax
Net defined benefit pension cost and post-retirement plan costs:					
Net actuarial loss	(5)	(4)	(7)	(10)	Other income (expense), net
	1	1	2	2	Benefit (provision) for income tax
	(4)	(3)	(5)	(8)	Net of income tax
Total reclassifications for the period	\$ (2)	\$ (2)	\$ (1)	\$ (5)	Net of income tax

15. SEGMENT INFORMATION

We report our results in two reportable segments: CSG and EISG. The results of our reportable segments are based on our management reporting system and are not necessarily in conformity with GAAP. The performance of each segment is measured based on several metrics, including income from operations. These results are used, in part, by the chief operating decision maker in evaluating the performance of, and in allocating resources to each of the segments.

The profitability of each of the segments is measured after excluding share-based compensation expense, amortization of acquisition-related balances, acquisition and integration costs, restructuring costs, interest income, interest expense and other items as noted in the reconciliations below.

	Three Months Ended					
	April 30,					
	2024			2023		
	CSG	EISG	Total	CSG	EISG	Total
(in millions)						
Revenue	\$ 840	\$ 376	\$ 1,216	\$ 937	\$ 453	\$ 1,390
Segment income from operations	\$ 223	\$ 71	\$ 294	\$ 266	\$ 157	\$ 423
	Six Months Ended					
	April 30,					
	2024			2023		
	CSG	EISG	Total	CSG	EISG	Total
(in millions)						
Revenue	\$ 1,679	\$ 796	\$ 2,475	\$ 1,876	\$ 895	\$ 2,771
Segment income from operations	\$ 449	\$ 200	\$ 649	\$ 535	\$ 297	\$ 832

The following table reconciles total reportable operating segments' income from operations to our income before taxes, as reported:

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2024	2023	2024	2023
	(in millions)			
Total reportable operating segments' income from operations	\$ 294	\$ 423	\$ 649	\$ 832
Share-based compensation	(36)	(29)	(86)	(84)
Amortization of acquisition-related balances	(37)	(25)	(75)	(48)
Acquisition and integration costs	(19)	(3)	(36)	(5)
Restructuring and others	(25)	(12)	(54)	(19)
Income from operations, as reported	177	354	398	676
Interest income	18	22	41	41
Interest expense	(20)	(20)	(40)	(39)
Other income (expense), net	—	5	5	14
Income before taxes, as reported	\$ 175	\$ 361	\$ 404	\$ 692

The following table presents segment assets directly managed by each segment:

	April 30, 2024			October 31, 2023		
	CSG	EISG	Total	CSG	EISG	Total
	(in millions)					
Segment assets	\$ 4,592	\$ 2,892	\$ 7,484	\$ 4,410	\$ 1,920	\$ 6,330

The increase in segment assets for the six months ended April 30, 2024 primarily represents assets acquired as part of the ESI Group acquisition. See Note 2, "Acquisitions," for additional information.

The following table reconciles segment assets to our total assets:

	April 30, 2024	October 31, 2023
	(in millions)	
Total reportable segments' assets	\$ 7,484	\$ 6,330
Cash and cash equivalents	1,657	2,472
Long-term investments	102	81
Long-term deferred tax assets	668	671
Accumulated amortization of other intangibles	(1,414)	(1,339)
Pension and other assets	491	468
Total assets	\$ 8,988	\$ 8,683

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Unaudited)

The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto included elsewhere in this Form 10-Q and our Annual Report on Form 10-K. This report contains forward-looking statements which include but are not limited to predictions, future guidance, projections, beliefs, and expectations about the company's trends, seasonality, cyclicalities and growth in, and drivers of, the markets we sell into, our strategic direction, earnings from our foreign subsidiaries, remediation activities, new solution and service introductions, the ability of our solutions to meet market needs, changes to our manufacturing processes, the use of contract manufacturers, the impact of government regulations on our ability to conduct operations, our liquidity position, our ability to generate cash from operations, growth in our businesses, our investments, the potential impact of adopting new accounting pronouncements, our financial results, our purchase commitments, our contributions to our pension plans, the selection of discount rates and recognition of any gains or losses for our benefit plans, our cost-control activities, savings and headcount reduction recognized from our restructuring programs and other cost saving initiatives, and other regulatory approvals, the integration of our completed acquisitions and other transactions, and our transition to lower-cost regions. The forward-looking statements involve risks and uncertainties that could cause Keysight's results to differ materially from management's current expectations. Such risks and uncertainties include, but are not limited to, the impact of global economic conditions such as inflation or potential recession, slowing demand for products or services, volatility in financial markets, reduced access to credit, increased interest rates, the

existence of political or economic instability, impacts of geopolitical tension and conflict in regions outside of the U.S., the impacts of increased trade tension and tightening of export control regulations, the impact of new and ongoing litigation, impacts related to endemic and pandemic conditions, impacts related to net zero emissions commitments, and the impact of volatile weather caused by environmental conditions such as climate change. Our actual results could differ materially from the results contemplated by these forward-looking statements due to various factors, including but not limited to those risks and uncertainties discussed in Part II Item 1A and elsewhere in this Form 10-Q.

Basis of Presentation

The financial information presented in this Form 10-Q is not audited and is not necessarily indicative of our future consolidated financial position, results of operations or cash flows. Our fiscal year-end is October 31, and our fiscal quarters end on January 31, April 30 and July 31. Unless otherwise stated, these dates refer to our fiscal year and fiscal quarter periods.

Overview and Executive Summary

Keysight Technologies, Inc. ("we," "us," "Keysight" or the "company"), incorporated in Delaware on December 6, 2013, is a global innovator in the computing, communications and electronics market, committed to advancing our customers' business success by helping them solve critical challenges in the development and commercialization of their products and services. Our mission, "*accelerating innovation to connect and secure the world,*" speaks to the value we provide our customers in a world of ever-increasing technological complexity. We deliver this value through a broad range of design and test solutions that address the critical challenges our customers face in bringing their innovations to market faster.

We invest in research and development ("R&D") to align our business with available markets and position the company for growth. Our R&D efforts focus on the development of new software and hardware products, as well as improvements to existing products, and customer solutions aligned to the industries that we serve. We anticipate that we will continue to have significant R&D expenditures in order to maintain our competitive position with a continuous flow of innovative, high-quality software, customer solutions, products and services. We remain committed to investment in R&D and have focused our development efforts on strategic opportunities to capture future growth.

Acquisition of ESI Group SA

In the first quarter of fiscal 2024, we acquired all of the outstanding common stock of ESI Group SA ("ESI Group") for \$935 million, net of cash acquired, using existing cash. For the three and six months ended April 30, 2024, our acquisition of ESI Group resulted in incremental revenue of \$26 million and \$94 million, respectively. In our discussion of changes in our results of operations, we have qualitatively disclosed the impact of ESI Group acquisition. See Note 2, "Acquisitions," for additional information.

Macroeconomic headwinds and challenging geopolitical environment

Our global operations continued to be affected by many external headwinds, including increased interest rates, currency movements, inflationary pressures, increased geopolitical tensions and trade restrictions. These headwinds are also negatively impacting our customers' operations and financial performance. As a result, demand has declined year-over-year as our customers are exercising caution and adapting to the current macro-economic headwinds. As we work through these near-term headwinds, we remained operationally disciplined by exercising our financial playbook and the structural flexibility in our operating model, while investing to expand our differentiated solutions portfolio and deepening our customer relationships. Consistent with the Keysight Leadership Model, our differentiated first-to-market solutions portfolio, technology leadership, customer relationships, and durable and resilient business model gives us confidence in the long-term trajectory of the business and our ability to outperform in a variety of market conditions and deliver consistent long-term value to our customers.

For discussion of risks related to potential impacts of macroeconomic headwinds and geopolitical challenges on our operations, business results and financial condition, see "Item 1A. Risk Factors."

Three and six months ended April 30, 2024 and 2023

Total orders for the three and six months ended April 30, 2024 were \$1,219 million and \$2,439 million, respectively, a decrease of 8 percent and 7 percent, respectively, compared to the same periods last year. Acquisitions had a favorable impact of 3 percentage points and 4 percentage points, respectively, on the year-over-year order change for the three and six months ended April 30, 2024. Foreign currency movements had an unfavorable impact of 1 percentage point and immaterial impact, respectively, on the year-over-year order change for the three and six months ended April 30, 2024. For the three months ended April 30, 2024, orders declined across all regions. For the six months ended April 30, 2024, orders declined in Asia Pacific and the Americas, partially offset by an increase in Europe.

Revenue for the three and six months ended April 30, 2024 was \$1,216 million and \$2,475 million, respectively, a decrease of 13 percent and 11 percent, respectively, compared to the same periods last year. Revenue associated with acquisitions had a favorable impact of 2 percentage points and 4 percentage points, respectively, on the year-over-year revenue

change for the three and six months ended April 30, 2024. Foreign currency movements had an unfavorable impact of 1 percentage point on the year-over-year revenue change for the three and six months ended April 30, 2024. For the three and six months ended April 30, 2024, revenue for both the Communications Solutions Group and Electronic Industrial Solutions Group declined year-over-year. Revenue from the Communications Solutions Group and the Electronic Industrial Solutions Group represented 69 percent and 31 percent, respectively, of total revenue for the three months ended April 30, 2024. Revenue from the Communications Solutions Group and the Electronic Industrial Solutions Group represented 68 percent and 32 percent, respectively, of total revenue for the six months ended April 30, 2024.

Net income for the three and six months ended April 30, 2024 was \$126 million and \$298 million, respectively, compared to \$283 million and \$543 million for the same periods last year. The decrease in net income for the three months ended April 30, 2024 was primarily driven by lower revenue, higher acquisition and integration costs and higher amortization of acquisition-related balances, partially offset by lower provision for income taxes and lower people-related costs. The decrease in net income for the six months ended April 30, 2024 was primarily driven by lower revenue, higher acquisition and integration costs, restructuring costs and amortization of acquisition-related balances, partially offset by lower provision of income taxes, incremental gross margin impact from the ESI Group acquisition and lower people-related costs.

Outlook

Our first-to-market solutions strategy enables customers to develop new technologies and accelerate innovation and provides a platform for Keysight's long-term growth. Our customers are expected to continue to make R&D investments in certain next-generation technologies and applications, including evolution of 5G, early 6G, high-speed data center networks and infrastructure, satellite networks and Artificial Intelligence ("AI"), next generation electric vehicles ("EV") and autonomous vehicles ("AV"), industrial internet of things ("IoT"), and defense modernization. We continue to engage actively with our customers, and closely monitor the current macroeconomic environment, including trade, tariffs, monetary and fiscal policies and geopolitical tensions. Despite the near-term challenges, we remain confident in the long-term secular growth trends of our markets and our ability to outperform in a variety of market conditions.

Critical Accounting Policies and Estimates

There were no material changes during the three and six months ended April 30, 2024 to the critical accounting estimates described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023.

Adoption of New Accounting Pronouncements

See Note 1, "Overview and Summary of Significant Accounting Policies," to the condensed consolidated financial statements for a description of new accounting pronouncements.

Currency Exchange Rate Exposure

Our revenues, costs and expenses, and monetary assets and liabilities are exposed to changes in foreign currency exchange rates as a result of our global operating and financing activities. We hedge revenues, expenses and balance sheet exposures that are not denominated in the functional currencies of our subsidiaries on a short-term and anticipated basis. The result of the hedging has been included in the condensed consolidated balance sheet and statement of operations. We experience some fluctuations within individual lines of the condensed consolidated balance sheet and condensed consolidated statement of operations because our hedging program is not designed to offset the currency movements in each category of revenues, expenses, monetary assets and liabilities. Our hedging program is designed to hedge short-term currency movements based on a rolling period of up to twelve months. Therefore, we are exposed to currency fluctuations over the longer term. To the extent that we are required to pay for all, or portions, of an acquisition price in foreign currencies, we may enter into foreign exchange contracts to reduce the risk that currency movements will impact the U.S. dollar cost of the transaction.

Results from Operations - Three and six months ended April 30, 2024 and 2023

A summary of our results is as follows:

	Three Months Ended		Six Months Ended		Year-over-Year Change	
	April 30,		April 30,		Three	Six
	2024	2023	2024	2023	Months	Months
in millions, except margin data						
Revenue	\$ 1,216	\$ 1,390	\$ 2,475	\$ 2,771	(13)%	(11)%
Gross margin	62.8 %	65.4 %	63.7 %	64.7 %	(3) pts	(1) ppt
Research and development	\$ 228	\$ 222	\$ 460	\$ 449	3%	3%
Percentage of revenue	19 %	16 %	19 %	16 %	3 pts	2 pts
Selling, general and administrative	\$ 361	\$ 337	\$ 723	\$ 675	7%	7%
Percentage of revenue	30 %	24 %	29 %	24 %	5 pts	5 pts
Other operating expense (income), net	\$ (3)	\$ (4)	\$ (5)	\$ (8)	(14)%	(36)%
Income from operations	\$ 177	\$ 354	\$ 398	\$ 676	(50)%	(41)%
Operating margin	14.6 %	25.4 %	16.1 %	24.4 %	(11) pts	(8) pts
Interest income	\$ 18	\$ 22	\$ 41	\$ 41	(18)%	—
Interest expense	\$ (20)	\$ (20)	\$ (40)	\$ (39)	6%	4%
Other income (expense), net	\$ —	\$ 5	\$ 5	\$ 14	(115)%	(70)%
Income before taxes	\$ 175	\$ 361	\$ 404	\$ 692	(52)%	(42)%
Provision for income taxes	\$ 49	\$ 78	\$ 106	\$ 149	(39)%	(30)%
Net income	\$ 126	\$ 283	\$ 298	\$ 543	(55)%	(45)%

Revenue

Revenue is recognized upon transfer of control of the promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Returns are recorded in the period received from the customer and historically have not been material.

The following table provides the percent change in revenue for the three and six months ended April 30, 2024 by geographic region and the impact of foreign currency movements as compared to the same period last year.

Geographic Region	Year-over-Year Change			
	Three Months Ended		Six Months Ended	
	April 30, 2024		April 30, 2024	
	Actual	Currency Impact Favorable (Unfavorable)	Actual	Currency Impact Favorable (Unfavorable)
Americas	(5)%	—	(7)%	—
Europe	(1)%	—	(1)%	1 ppt
Asia Pacific	(23)%	(2) pts	(18)%	(2) pts
Total revenue	(13)%	(1) ppt	(11)%	(1) ppt

Gross Margin, Operating Margin and Income Before Taxes

Gross margin for the three months ended April 30, 2024 decreased 3 percentage points compared to the same period last year, primarily driven by lower revenue volume and higher amortization of acquisition-related balances, partially offset by lower material costs. Gross margin for the six months ended April 30, 2024 decreased 1 percentage point compared to the same period last year, primarily driven by lower revenue volume, higher amortization of acquisition-related balances and higher restructuring costs, partially offset by lower material costs and incremental gross margin impact from the ESI Group acquisition.

R&D expense for the three months ended April 30, 2024 increased 3 percent compared to the same period last year, primarily driven by incremental costs from the ESI Group acquisition. R&D expense for the six months ended April 30, 2024 increased 3 percent compared to the same period last year, primarily driven by incremental costs from the ESI Group acquisition, partially offset by lower variable people-related costs. As a percentage of revenue, R&D expense was 19 percent for the three and six months ended April 30, 2024. We continue to prioritize investment in key growth opportunities in our end markets and leading-edge technologies.

Selling, general and administrative expense for the three months ended April 30, 2024 increased 7 percent compared to the same period last year, primarily driven by higher acquisition and integration costs, incremental costs from the ESI Group acquisition and higher amortization of acquisition-related balances, partially offset by lower people-related costs and marketing costs. Selling, general and administrative expense for the six months ended April 30, 2024 increased 7 percent compared to the same period last year, primarily driven by higher acquisition and integration costs, incremental costs from the ESI Group acquisition, higher amortization of acquisition-related balances and higher restructuring costs, partially offset by lower people-related and infrastructure costs.

Other operating expense (income), net for the three and six months ended April 30, 2024 was income of \$3 million and \$5 million, respectively, compared to income of \$4 million and \$8 million, respectively, for the same periods last year.

Operating margin for the three and six months ended April 30, 2024 decreased 11 percentage points and 8 percentage points, respectively, compared to the same periods last year, primarily driven by higher operating expense as a percentage of sales and a decline in year-over-year gross margin.

Interest income for the three and six months ended April 30, 2024 was \$18 million and \$41 million, respectively, compared to \$22 million and \$41 million, respectively, for the same periods last year and primarily relates to interest earned on our cash balances. Interest expense for the three and six months ended April 30, 2024 was \$20 million and \$40 million, respectively, compared to \$20 million and \$39 million, respectively, for the same periods last year and primarily relates to interest on our senior notes.

Other income (expense), net for the three and six months ended April 30, 2024 was zero and income of \$5 million, respectively, compared to income of \$5 million and \$14 million, respectively, for the same periods last year and primarily includes income related to our defined benefit and post-retirement benefit plans, the change in fair value of our equity and other investments, currency impacts, and income attributable to non-controlling interests. The decrease in other income (expense), net for the three and six months ended April 30, 2024 is primarily driven by net currency losses.

As of April 30, 2024, our headcount was approximately 15,400 compared to approximately 15,000 at April 30, 2023. The increase was primarily driven by the acquisition of ESI Group partially offset by reductions from our cost efficiency measures.

Income Taxes

The following table provides income tax details:

	Three Months Ended				Six Months Ended			
	April 30,				April 30,			
	2024		2023		2024		2023	
in millions, except percentages								
Income before taxes	\$	175	\$	361	\$	404	\$	692
Provision for income taxes	\$	49	\$	78	\$	106	\$	149
Effective tax rate		27.6 %		21.8 %		25.8 %		21.6 %

The tax expense for the three and six months ended April 30, 2024 was lower compared to the same periods last year primarily due to a decrease in income before taxes. The decrease in income before taxes in jurisdictions with tax rates lower than the U.S. statutory rate, without a proportional decline in the U.S. taxes on non-U.S. earnings, resulted in an increase in the overall effective tax rate for the three and six months ended April 30, 2024 as compared to the same periods last year.

The income tax expense for the three and six months ended April 30, 2024 included a net discrete benefit of \$ 1 million and net discrete expense of \$1 million, respectively. The income tax expense for the three and six months ended April 30, 2023 included a net discrete expense of \$ 3 million and \$2 million, respectively.

Keysight benefits from tax incentives in several jurisdictions, most significantly in Singapore and Malaysia, that will expire at various times in the future. The tax incentives provide lower rates of taxation on certain classes of income and require thresholds of investments and employment in those jurisdictions. The Singapore tax incentive will expire July 31, 2024, and the Malaysia tax incentive will expire October 31, 2025. The expiration of the Singapore tax incentive in the current year has been reflected in the annual tax forecast. The impact of the tax incentives decreased the income tax provision by \$22 million and \$49 million for the six months ended April 30, 2024 and 2023, respectively. The decrease in the tax benefit for the six months ended April 30, 2024 is primarily due to a decrease in earnings taxed at incentive rates and the impact of the Singapore tax incentive expiration.

The open tax years for the U.S. federal income tax return and most state income tax returns are from November 1, 2019 through the current tax year. For the majority of our non-U.S. entities, the open tax years are from November 1, 2018 through the current tax year. For certain non-U.S. entities, the tax years remain open, at most, back to the year 2008.

The company was audited in Malaysia for fiscal year 2008. This tax year predates our separation from Agilent. However, pursuant to the agreement between Agilent and Keysight pertaining to tax matters, as finalized at the time of separation, for certain entities, including Malaysia, any historical tax liability is the responsibility of Keysight. In the fourth quarter of fiscal year 2017, Keysight paid income taxes and penalties of \$68 million on gains related to intellectual property rights. The company disputed this assessment and filed an appeal with the Court of Appeal in Malaysia. The Court of Appeal's decision was rendered in Keysight's favor on May 24, 2024.

At this time, management does not believe that the outcome of any future or currently ongoing examination will have a material impact on our consolidated financial statements. We believe that we have an adequate provision for any adjustments that may result from tax examinations. However, the outcome of tax examinations cannot be predicted with certainty. Given the numerous tax years and matters that remain subject to examination in various tax jurisdictions, the ultimate resolution of current and future tax examinations could be inconsistent with management's current expectations. If that were to occur, it could have an impact on our effective tax rate in the period in which such examinations are resolved.

We do not recognize deferred taxes for temporary differences expected to impact the Global Intangible Low-Taxed Income ("GILTI") tax expense in future years. We recognize the tax expense related to GILTI in each year in which the tax is incurred.

We are subject to income taxes in the U.S. and various other countries globally. Changes in tax law, tax rates, or in the composition of earnings in countries with differing tax rates may affect deferred tax assets and liabilities recorded and our future effective tax rate. On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 that included changes to the U.S. corporate income tax system, including a fifteen percent minimum tax based on "adjusted financial statement income," which is effective for Keysight in the current year. Based on the current year forecast, the company does not expect to incur any additional U.S. tax liability from the application of the new minimum tax rules.

In addition, the Organization for Economic Cooperation and Development reached agreement among various countries to implement a minimum fifteen percent tax rate on certain multinational enterprises, commonly referred to as Pillar Two. Many countries continue to announce changes in their tax laws and regulations based on the Pillar Two proposals. We are continuing to evaluate the impact of these proposed and enacted legislative changes as new guidance becomes available. Some of these legislative changes could result in double taxation of our non-U.S. earnings, a reduction in the tax benefit received from our tax incentives, or other impacts to our effective tax rate and tax liabilities. Given the numerous proposed tax law changes and the uncertainty regarding such legislative changes, the impact of Pillar Two cannot be determined at this time.

Segment Overview

We have two reportable operating segments, the Communications Solutions Group and the Electronic Industrial Solutions Group. The profitability of each of the segments is measured after excluding share-based compensation expense, amortization of acquisition-related balances, acquisition and integration costs, restructuring costs, interest income, interest expense and other items.

A significant portion of the segments' expenses arise from allocated corporate charges, as well as expenses related to our centralized sales force, and service, marketing and technology functions that we have historically provided to the segments in order to realize economies of scale and to efficiently use resources. Corporate charges include legal, accounting, real estate, insurance services, information technology services, treasury and other corporate infrastructure expenses. Segment allocations are determined on a basis that we consider to be a reasonable reflection of the utilization of services provided to, or benefits received by, the segments. Newly acquired businesses are not allocated these charges until integrated into our shared services and corporate infrastructure.

Communications Solutions Group

The Communications Solutions Group ("CSG") serves customers spanning the global commercial communications and aerospace, defense, and government end markets. The group's solutions consist of electronic design and test software, instrumentation, systems, and related services. These solutions are used in the simulation, design, validation, manufacturing, installation, and optimization of communication systems in wireless, wireline, enterprise, and aerospace, defense and government end markets. In addition, the group provides automated software test solutions to automatically identify, build, and execute tests critical to digital business success and a strong customer experience.

Revenue

	Three Months Ended		Six Months Ended		Year- over-Year	
	April 30,		April 30,		Change	
	2024	2023	2024	2023	Three Months	Six Months
in millions						
Total revenue	\$ 840	\$ 937	\$ 1,679	\$ 1,876	(10)%	(11)%

The Communications Solutions Group revenue for the three and six months ended April 30, 2024 decreased 10 percent and 11 percent, respectively, compared to the same periods last year. Revenues associated with acquisitions had a favorable impact of 1 percentage point on the year-over-year revenue change for the three and six months ended April 30, 2024. Foreign currency movements had an unfavorable impact of 1 percentage point and an immaterial impact, respectively, on the year-over-year revenue change for the three and six months ended April 30, 2024. Revenue declined across all regions and in both the commercial communications and the aerospace, defense, and government end markets for the three and six months ended April 30, 2024. The Communications Solutions Group revenue for the three and six months ended April 30, 2024 declined as compared to last year, primarily driven by overall lower investments and a strong compare to last year, which benefited from robust backlog conversion. Our customers continued to make R&D investments in next-generation technologies and applications, including AI-driven data center expansion, ongoing 5G standards development and deployment, 400G/800G/terabit Ethernet, development of new communications technologies (e.g., 6G, Open Radio Access Networks, commercial non-terrestrial networks, quantum), high-speed networking and major defense and government programs worldwide.

The commercial communications end market revenue for the three and six months ended April 30, 2024, decreased 10 percent and 12 percent, respectively, year-over-year and represented 67 percent and 66 percent, respectively, of total Communications Solutions Group revenue. For the three months ended April 30, 2024, revenue declined in the Americas and Asia Pacific, and was flat in Europe. For the six months ended April 30, 2024, revenue declined across all regions. The decline was driven by reduction in demand as customers remain cautious in their spending across the communications ecosystem, particularly the smartphone, network equipment manufacturing and service provider customers. However, we continued to see investments in high-speed networks due to increasing need for AI capabilities across the entire data center ecosystem, which is driving demand for our 400G/800G/terabit Ethernet solutions, both in R&D and manufacturing.

The aerospace, defense, and government end market revenue for the three and six months ended April 30, 2024, decreased 11 percent and 8 percent, respectively, year-over-year and represented 33 percent and 34 percent, respectively, of total Communications Solutions Group revenue. For the three months ended April 30, 2024, revenue declined in Asia Pacific and Europe, partially offset by an increase in the Americas. For the six months ended April 30, 2024, revenue declines in Asia Pacific were partially offset by an increase in the Americas and Europe. We continue to see investments in radar and spectrum operations, space and satellite solutions and signal monitoring.

Gross Margin and Operating Margin

	Three Months Ended		Six Months Ended		Year- over-Year	
	April 30,		April 30,		Change	
	2024	2023	2024	2023	Three Months	Six Months
in millions, except margin data						
Gross margin	68.0 %	68.1 %	68.2 %	67.8 %	—	—
Research and development	\$ 155	\$ 159	\$ 307	\$ 315	(2)%	(2)%
Selling, general and administrative	\$ 196	\$ 217	\$ 393	\$ 427	(9)%	(8)%
Other operating expense (income), net	\$ (3)	\$ (3)	\$ (5)	\$ (6)	4%	(16)%
Income from operations	\$ 223	\$ 266	\$ 449	\$ 535	(16)%	(16)%
Operating margin	26.5 %	28.4 %	26.7 %	28.5 %	(2) ppts	(2) ppts

Gross margin for the three and six months ended April 30, 2024 was flat compared to the same periods last year despite lower revenue volume, primarily driven by lower material costs.

R&D expense for the three and six months ended April 30, 2024 decreased 2 percent, compared to the same periods last year, primarily driven by lower variable people-related costs, partially offset by incremental costs of acquired businesses. We continue to prioritize investment in key growth opportunities in our end markets and leading-edge technologies.

Selling, general and administrative expense for the three and six months ended April 30, 2024 decreased 9 percent and 8 percent, respectively, compared to the same periods last year, primarily driven by lower people-related and infrastructure costs, partially offset by incremental costs of acquired businesses.

Other operating expense (income), net for the three months ended April 30, 2024 and 2023 was income of \$3 million. Other operating expense (income), net for the six months ended April 30, 2024 and 2023 was income of \$5 million and \$6 million, respectively.

Operating margin for the three and six months ended April 30, 2024 decreased 2 percentage points compared to the same periods last year, primarily driven by higher operating expenses as a percentage of sales.

Electronic Industrial Solutions Group

The Electronic Industrial Solutions Group ("EISG") serves customers across a diverse set of end markets focused on automotive and energy, semiconductor solutions, and general electronics. The group's solutions consist of electronic design, test and simulation software, instrumentation, systems, and related services. These solutions are used in the simulation, design, validation, manufacturing, installation, and optimization of electronic equipment. In addition, the group provides automated software test solutions to automatically identify, build, and execute tests critical to digital business success and a strong customer experience. Our recent acquisition of ESI Group expands our application layer portfolio with simulation capabilities in automotive and general electronics sectors.

Revenue

	Three Months Ended		Six Months Ended		Year-over-Year	
	April 30,		April 30,		Change	
	2024	2023	2024	2023	Three Months	Six Months
in millions						
Total revenue	\$ 376	\$ 453	\$ 796	\$ 895	(17)%	(11)%

The Electronic Industrial Solutions Group revenue for the three and six months ended April 30, 2024 decreased 17 percent and 11 percent, respectively, compared to the same periods last year. Revenues associated with acquisitions had a favorable impact of 5 percentage points and 9 percentage points, respectively, on the year-over-year revenue change for the three and six months ended April 30, 2024. Foreign currency movements had an unfavorable impact of 1 percentage point on the year-over-year revenue change for the three and six months ended April 30, 2024. For the three months ended April 30, 2024, revenue declined in Asia Pacific, partially offset by an increase in the Americas and was flat in Europe. For the six months ended April 30, 2024, revenue declined in Asia Pacific and the Americas, partially offset by an increase in Europe. For the three months ended April 30, 2024, revenue declined across all the markets. For the six months ended April 30, 2024, declines in general electronics measurement and semiconductor measurement solutions were partially offset by growth in automotive and energy driven by the acquisition of ESI Group.

The decline in revenue reflects the normalization in demand as macroeconomic challenges, such as inflation and high interest rates, continued to slow some investments, primarily in the manufacturing sector. Despite delays in near-term spending, customer engagement remains high as they continued to invest in key long-term strategic initiatives, such as next-generation EV and AV, industrial IoT, digital health, and advanced semiconductor technologies.

Gross Margin and Operating Margin

	Three Months Ended		Six Months Ended		Year-over-Year	
	April 30,		April 30,		Change	
	2024	2023	2024	2023	Three Months	Six Months
in millions, except margin data						
Gross margin	58.2 %	63.7 %	61.7 %	62.1 %	(6) pts	—
Research and development	\$ 62	\$ 56	\$ 124	\$ 110	11%	12%
Selling, general and administrative	\$ 85	\$ 77	\$ 167	\$ 151	11%	11%
Other operating expense (income), net	\$ —	\$ (1)	\$ —	\$ (2)	—	—
Income from operations	\$ 71	\$ 157	\$ 200	\$ 297	(54)%	(33)%
Operating margin	19.0 %	34.5 %	25.1 %	33.2 %	(16) pts	(8) pts

Gross margin for the three months ended April 30, 2024 decreased 6 percentage points compared to the same period last year, primarily driven by lower revenue volume and unfavorable mix. Gross margin for the six months ended April 30, 2024 was flat as compared to the same period last year, primarily driven by lower revenue volume and unfavorable mix offset by incremental gross margin impact from ESI Group acquisition.

R&D expense for the three and six months ended April 30, 2024 increased 11 percent and 12 percent, respectively, compared to the same periods last year, primarily driven by incremental costs from the ESI Group acquisition, partially offset

by lower variable people-related costs. We continue to prioritize investment in key growth opportunities in our end markets and leading-edge technologies.

Selling, general and administrative expense for the three and six months ended April 30, 2024 increased 11 percent compared to the same periods last year, primarily driven by incremental costs due to the ESI Group acquisition, partially offset by lower people-related and infrastructure costs.

Other operating expense (income), net for the three months ended April 30, 2024 and 2023 was zero and income of \$1 million, respectively. Other operating expense (income), net for the six months ended April 30, 2024 and 2023 was zero and income of \$2 million, respectively.

Operating margin for the three months ended April 30, 2024 decreased 16 percentage points compared to the same period last year, primarily driven by higher selling, general and administrative expense and R&D expense as a percentage of sales coupled with decline in gross margin. Operating margin for the six months ended April 30, 2024 decreased 8 percentage points compared to the same period last year, primarily driven by higher selling, general and administrative expense and R&D expense as a percentage of sales.

Financial Condition

Liquidity and Capital Resources

Our liquidity is affected by many factors, including normal ongoing operations of our business and fluctuations due to global economics and markets. Our cash balances are generated and held in many locations throughout the world. Under certain circumstances, U.S. and local government regulations may limit our ability to move cash balances to meet cash needs.

Overview of Cash Flows

Our key cash flow activities were as follows:

	Six Months Ended	
	April 30,	
	2024	2023
	(in millions)	
Net cash provided by operating activities	\$ 438	\$ 789
Net cash used in investing activities	\$ (631)	\$ (205)
Net cash used in financing activities	\$ (621)	\$ (140)

Operating Activities

Cash flows from operating activities can fluctuate significantly from period to period due to working capital needs, the timing of payments for income taxes, variable pay, pension funding, and other items that impact reported cash flows.

Net cash provided by operating activities decreased \$351 million during the six months ended April 30, 2024 compared to the same period last year.

- Net income for the six months ended April 30, 2024 decreased \$245 million compared to the same period last year. Non-cash adjustments to net income were higher by \$25 million primarily due to a \$30 million increase in amortization and depreciation, a \$5 million increase in excess and obsolete inventory-related charges, partially offset by a \$7 million increase in deferred tax benefit, and a \$3 million decrease in other non-cash expenses.
- The aggregate of accounts receivable, inventory and accounts payable provided net cash of \$60 million during the first six months of fiscal 2024 compared to net cash used of \$73 million in the same period last year, primarily due to timing of collections relative to revenue, a lower increase in inventory and lower payments. The amount of cash flow generated from or used by the aggregate of accounts receivable, inventory and accounts payable depends upon the cash conversion cycle, which represents the number of days that elapse from the day we pay for the purchase of raw materials and components to the collection of cash from our customers and can be significantly impacted by the timing of shipments and purchases, as well as collections and payments in a period.
- For the six months ended April 30, 2023, we terminated forward-starting interest rate swap agreements resulting in proceeds of \$107 million. See Note 9, "Derivatives," for additional information.
- Other movements in assets and liabilities used net cash of \$144 million during the first six months of fiscal 2024 compared to net cash provided of \$13 million in the same period last year, primarily driven by lower cash from deferred revenue, payments on settlement of foreign exchange forward contracts associated with the ESI Group acquisition, lower income and other tax accruals, net of payments, and changes in other assets and liabilities.

Investing Activities

Our investing activities primarily include investments in property, plant and equipment and acquisitions of businesses to support our strategy and growth.

Net cash used in investing activities increased \$426 million during the six months ended April 30, 2024 compared to the same period last year. For the six months ended April 30, 2024, we used \$556 million, net of cash acquired for payments towards acquisitions, including \$477 million, net of \$35 million cash acquired, for the acquisition of the controlling block of ESI Group shares. For the six months ended April 30, 2023, we used \$85 million, net of cash acquired, to acquire Clisoft. Excluding payments for acquisitions, net cash used for investing activities decreased \$45 million, driven by \$30 million lower investments in property, plant and equipment, and \$15 million from other net investing activities.

Financing Activities

Our financing activities primarily include proceeds from issuance of common stock under employee stock plans, tax payments related to net share settlement of equity awards, issuances and repayment of debt and related costs, treasury stock repurchases, and transactions with non-controlling interests in partially-owned consolidated subsidiaries.

Net cash used in financing activities increased \$481 million during the six months ended April 30, 2024 compared to the same period last year, primarily due to \$458 million used for the acquisition of the non-controlling interest in ESI Group, \$24 million used for repayment of debt assumed as part of the ESI Group acquisition, \$14 million higher treasury stock repurchases and \$5 million used for payment of bridge loan facility fees, partially offset by \$19 million lower tax payments related to net share settlement of equity awards.

Treasury Stock Repurchases

On March 6, 2023, our board of directors approved a stock repurchase program authorizing the purchase of up to \$1,500 million of the company's common stock, of which \$785 million remained as of April 30, 2024. The stock repurchase program may be commenced, suspended or discontinued at any time at the company's discretion and does not have an expiration date. See "Issuer Purchases of Equity Securities" under Part II Item 2 for additional information.

Debt

	April 30, 2024		October 31, 2023	
	(in millions)			
Total debt (par value)	\$	1,800	\$	1,800
Revolving Credit Facility	\$	750	\$	750

Revolving Credit Facility

On July 30, 2021, we entered into an amended and restated credit agreement (the "Revolving Credit Facility"), which provided a \$750 million five-year unsecured revolving credit facility that expires on July 30, 2026 with an annual interest rate of LIBOR + 1 percent along with a facility fee of 0.125 percent per annum. On February 17, 2023, we entered into the first amendment to the Revolving Credit Facility to change the annual interest rate from LIBOR + 1 percent to SOFR + 1.1 percent. In addition, the Revolving Credit Facility permits the company, subject to certain customary conditions, on one or more occasions to request to increase the total commitments under the Revolving Credit Facility by up to \$250 million in the aggregate. We may use amounts borrowed under the Revolving Credit Facility for general corporate purposes. As of April 30, 2024 and October 31, 2023, we had no borrowings outstanding under the Revolving Credit Facility. We were in compliance with the covenants of the Revolving Credit Facility during the six months ended April 30, 2024.

As part of the ESI Group acquisition, we assumed a revolving credit facility of 10 million euros that was subsequently terminated in April 2024.

ESI Group debt assumed

As part of the ESI Group acquisition, we assumed debt of \$24 million, of which \$10 million was payable within one year. The debt included a syndicated loan of \$11 million payable through yearly installments until April 2025 with an annual interest rate of EURIBOR + 2 to 2.5 percent. We also assumed various fixed interest rate state-guaranteed loans and other bank borrowings of \$13 million. During the six months ended April 30, 2024, we fully repaid the debt assumed as part of the acquisition.

Bridge Facility

On March 28, 2024, we entered into a commitment letter pursuant to which certain lenders agreed to provide a senior unsecured 364-day bridge loan facility of up to 1,350 million British pounds ("the Bridge Facility") for the purpose of providing the financing to support a planned acquisition. We incurred costs in connection with the Bridge Facility of \$5 million that are included in "other current assets" in the condensed consolidated balance sheet and are being amortized to interest expense over the term of the Bridge Facility.

See Note 10, "Debt," for additional information.

Cash and cash requirements

Cash

	April 30, 2024		October 31, 2023	
	(in millions)			
Cash, cash equivalents and restricted cash	\$	1,674	\$	2,488
U.S.	\$	500	\$	362
Non U.S.	\$	1,174	\$	2,126

Our cash and cash equivalents mainly consist of investments in institutional money market funds, short-term deposits held at major global financial institutions and similar short duration instruments with original maturities of 90 days or less. We continuously monitor the creditworthiness of the financial institutions and money market fund asset managers with whom we invest our funds. We utilize a variety of funding strategies in an effort to ensure that our worldwide cash is available in the locations in which it is needed. Most significant international locations have access to internal funding through an offshore cash pool for working capital needs. In addition, a few locations that are unable to access internal funding have access to temporary local overdraft and short-term working capital lines of credit.

Cash requirements

We have cash requirements to support working capital needs, capital expenditures, business acquisitions, contractual obligations, commitments, principal and interest payments on debt, and other liquidity requirements associated with our operations. We generally intend to use available cash and funds generated from our operations to meet these cash requirements. In the event that additional liquidity is required, we may also borrow under our revolving credit facility.

On March 28, 2024, we announced our intention to acquire the entire share capital of Spirent Communications PLC ("Spirent") for cash consideration of 199 pence per Spirent share, which reflects a valuation of \$1,463 million on a fully diluted basis. Spirent shareholders will also be entitled to receive a special dividend of 2.5 pence per Spirent share, in lieu of any final dividend for the year ended December, 31, 2023 (together with the cash consideration of 199 pence per share). The acquisition is expected to be completed during the first half of fiscal year 2025, pending regulatory clearances.

There were no other material changes to the cash requirements from our Annual Report on Form 10-K for the fiscal year ended October 31, 2023.

Cash requirements related to tax liabilities include uncertain tax positions, which increased by \$10 million from our Annual Report on Form 10-K for the fiscal year ended October 31, 2023 due to current year increases in reserves. Additionally, with regard to the U.S. transition tax liability, \$18 million moved from amounts due later than one year to amounts due within one year. We believe that we have an adequate provision for any adjustments that may result from tax examinations. However, the outcome of tax examinations cannot be predicted with certainty. Given the numerous tax years and matters that remain subject to examination in various tax jurisdictions, the ultimate resolution of current and future tax examinations could be inconsistent with management's current expectations.

For the remainder of fiscal 2024, we do not expect to contribute to our U.S. defined benefit plan and U.S. post-retirement benefit plan, and expect to contribute \$5 million to our non-U.S. defined benefit plans. The amounts we contribute depend upon, among other things, legal requirements, underlying asset returns, the plan's funded status, the anticipated tax deductibility of the contribution, local practices, market conditions, interest rates and other factors. See Note 11, "Retirement Plans and Post-Retirement Benefit Plans," for additional information.

Additionally, we expect capital spending to be approximately \$150 million in 2024, primarily for investments in capacity expansion and technology investments.

As of April 30, 2024, we believe our cash and cash equivalents, cash generated from operations, and our ability to access capital markets and credit lines will satisfy our cash needs for the foreseeable future both globally and domestically.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Quantitative and qualitative disclosures about market risk appear in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in Part II of our Annual Report on Form 10-K for the fiscal year ended October 31, 2023. There were no material changes during the six months ended April 30, 2024 to this information reported in our 2023 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the second quarter of fiscal 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On August 3, 2021, we entered into a Consent Agreement with the Directorate of Defense Trade Controls, Bureau of Political-Military Affairs, Department of State ("DTCC") to resolve alleged violations of the Arms Export Control Act and the International Traffic in Arms Regulations ("ITAR"). Pursuant to the Consent Agreement, we were assessed a penalty of \$6.6 million to be paid over three years, \$2.5 million of which was suspended and designated for remediation activities over three years, including employment of a special compliance officer. The suspended portion of the penalty was satisfied by amounts spent on qualifying compliance activities. On April 23, 2024, we made the final payment on the penalty, bringing the total amount paid to \$4.1 million. On May 3, 2024, we submitted a certification letter to the DTCC certifying that Keysight had implemented all aspects of the Consent Agreement and that Keysight's compliance program is adequate to identify, prevent, detect, correct, and report violations of the ITAR. On May 22, 2024, the DTCC closed the Consent Agreement based on this certification and their conclusion that Keysight had fulfilled the terms of the Consent Agreement.

On January 1, 2022, Centripetal Networks filed a lawsuit in Federal District Court in Virginia, alleging that certain Keysight products infringe certain of Centripetal's patents. In addition, in February 2022 Centripetal filed complaints in Germany alleging infringement of certain of Centripetal's German patents, and in April 2022 Centripetal filed a complaint with the International Trade Commission ("ITC") requesting that they investigate whether Keysight violated Section 337 of the Tariff Act ("Section 337") and should be enjoined from importing certain products that are manufactured outside of the U.S. and which are alleged to infringe Centripetal patents. On December 5, 2023, the ITC issued its Notice of Determination that Keysight did not unfairly import products in violation of Section 337 and the investigation was terminated. Centripetal has appealed this determination. We deny the allegations and are aggressively defending each case.

Although there are no matters pending that we currently believe are probable and reasonably possible of having a material impact to our business, consolidated financial position, or results of operations or cash flows, the outcome of litigation is inherently uncertain and is difficult to predict. An adverse outcome in any outstanding lawsuit or proceeding could result in significant monetary damages or injunctive relief. If adverse results are above management's expectations or are unforeseen, management may not have accrued for the liability, which could impact our results in future periods.

We are also involved in lawsuits, claims, investigations and other proceedings, including, but not limited to, patent, commercial and environmental matters, which arise in the ordinary course of business.

Item 1A. Risk Factors

Risks, Uncertainties and Other Factors That May Affect Future Results

Risks Related to Our Business

Uncertainty in general economic conditions may adversely affect our operating results and financial condition.

Our business is sensitive to negative changes in general economic conditions, both inside and outside the United States. Global and regional economic uncertainty, inflation, potential recession or depression has and may continue to impact our business, resulting in:

- increased cost to manufacture products or deliver solutions;
- reduced customer purchasing power;
- reduced demand for our solutions and services and reduced, delayed or canceled orders;
- increased risk of excess and obsolete inventory;
- increased price pressure on our solutions and services; and
- greater risk of impairment to the value, and a detriment to the liquidity, of our future investment portfolio.

In addition, global and regional macroeconomic developments, such as increased unemployment, decreased income, uncertainty related to future economic activity, volatility in financial markets, reduced access to credit, increased interest rates, volatility in capital markets, decreased liquidity, uncertain or destabilizing national election results in the U.S., Europe, and Asia, and negative changes or volatility in general economic conditions in the U.S., Europe, and Asia could negatively affect our ability to conduct business in those territories. Financial difficulties experienced by our suppliers and customers, including distributors, due to economic volatility or negative changes could result in product delays, reduced purchasing power, delays in payment or inability to pay us, and inventory issues. Economic risks related to accounts receivable could result in delays in collection and greater bad debt expense.

Economic, political, and other risks associated with international sales and operations could adversely affect our results of operations.

Because we operate our businesses and sell our solutions worldwide, our business is subject to risks associated with doing business internationally. We anticipate that revenue from international operations will continue to represent a majority of our total revenue. However, there can be no assurances that our international sales will continue at existing levels or grow in accordance with our effort to increase foreign market penetration. In addition, many of our employees, contract manufacturers, suppliers and manufacturing facilities are located outside the United States. Accordingly, our future results could be harmed by a variety of factors, including, but not limited to:

- inability to conduct business in certain countries or regions or with certain customers due to U.S. sanctions or trade restrictions;
- inability to sell certain products, technologies, or services to countries, regions, facilities, or customers due to U.S. sanctions or trade restrictions;
- changes in a specific country's or region's political, economic or other conditions, including but not limited to changes that favor national interests and economic volatility;
- negative consequences from changes in tax laws;
- difficulty in protecting intellectual property;
- injunctions or exclusion orders related to intellectual property disputes;
- interruptions to transportation flows for delivery of parts to us and finished goods to our customers;
- changes in foreign currency exchange rates;
- difficulty in staffing and managing foreign operations;
- local competition;
- differing labor regulations;
- unexpected changes in regulatory requirements;
- inadequate local infrastructure;

- negative impact of economic and political measures taken by a country to contain the spread of global pandemic conditions;
- potential incidences of corruption and fraudulent business practices; and
- volatile geopolitical turmoil, including popular uprisings, regional conflicts, terrorism, and war.

We centralize most of our accounting processes at two locations: India and Malaysia. If conditions change in those countries, it may adversely affect operations, including impairing our ability to pay our suppliers. Our results of operations, as well as our liquidity, may be adversely affected and possible delays may occur in reporting financial results.

Further, even if we are able to successfully manage the risks of international operations, our business may be adversely affected if our business partners are not able to successfully manage similar risks.

Economic and political policies favoring national interests could adversely affect our results of operations.

Nationalistic economic policies and political trends such as opposition to globalization and free trade, sanctions or trade restrictions, including those on advanced computing and semiconductor manufacturing, withdrawal from or re-negotiation of global trade agreements, tax policies that favor domestic industries and interests, and other similar actions may result in increased transaction costs, reduced ability to hire employees, reduced access to supplies and materials, reduced demand or access to customers, and inability to conduct our operations as they have been conducted historically. Each of these factors may adversely affect our business.

International trade disputes and increased tariffs between the United States and the United Kingdom, the European Union, Singapore, Malaysia and China, among other countries could substantially change our expectations and ability to operate in such jurisdictions as we have done historically. Many of our suppliers, vendors, customers, partners, and other entities with whom we do business have strong ties to doing business in China. Their ability to supply materials to us, buy products or services from us, or otherwise work with us is affected by their ability to do business in China. If the U.S.'s relationship with China results in additional trade disputes, trade protection measures, retaliatory actions, tariffs and increased barriers, policies that favor domestic industries, or increased import or export licensing requirements or restrictions, then our deployment of resources in jurisdictions affected by such measures could be misaligned and our operations may be adversely affected due to such changes in the economic and political ecosystem in which our suppliers, vendors, customers, partners, and other entities with whom we do business operate.

Volatile geopolitical turmoil, including popular uprisings, regional conflicts, terrorism and war could result in market instability, which could negatively impact our business results.

We are a global company with international operations, and we sell our products and solutions in countries throughout the world. Regional conflicts, including the Russian invasion of Ukraine, which resulted in economic sanctions and the decision to discontinue our operations in Russia, the war between Israel and Hamas, and the risk of increased tensions between China and Taiwan, could limit or prohibit our ability to transfer certain technologies, to sell our products and solutions, and could result in additional closure of facilities in sanctioned countries. In addition, international conflict has resulted in increased pressure on the supply chain and could further result in increased energy costs, which could increase the cost of manufacturing, selling and delivering products and solutions; inflation, which has resulted in increases in the cost of manufacturing products and solutions, reduced customer purchasing power, increased price pressure, and reduced or cancelled orders; increased risk of cybersecurity attacks; and market instability, which could adversely impact our financial results.

Our operating results and financial condition could be harmed if the markets into which we sell our solutions decline or do not grow as anticipated.

Visibility into our markets is limited. Our quarterly sales and operating results are highly dependent on the volume and timing of technology-related spending and orders received during the fiscal quarter, which are difficult to forecast and may be cancelled by our customers. In addition, our revenues and earnings forecasts for future fiscal quarters are often based on the expected seasonality or cyclicity of our markets. However, due to the uncertainties and volatile economic environment created by inflation, the potential for recession, increased geopolitical tensions, including regional conflict and war, the markets we serve may experience increased volatility and may not experience the seasonality or cyclicity that we expect. Our customers' markets may also be affected by changes in the legal regulatory regime. Any decline in our customers' markets would likely result in a reduction in demand for our solutions and services. If our customers' markets decline, orders may decline, may be delayed or cancelled, and we may not be able to collect on outstanding amounts due to us. Such declines could harm our financial position, results of operations, cash flows and stock price, and could limit our profitability. In such an environment, pricing pressures could intensify. Since a significant portion of our operating expenses is relatively fixed in nature due to sales, R&D and manufacturing costs, if we were unable to respond quickly enough, these pricing pressures could further reduce our operating margins.

A decreased demand for our customers' products or trade restrictions could adversely affect our results of operations.

Our business depends on our customers' ability to manufacture, design, and sell their products in the marketplace. International trade disputes affecting our customers could adversely affect our business. Tariffs on imports to or from China could increase the cost of our customers' components and raw materials, which could make our customers' products and services more expensive and could reduce demand for our customers' products. Protectionist and retaliatory trade measures by either China or the United States could limit our customers' ability to sell their products and services and could reduce demand for our customers' products. Our customers and other entities in our customer chain could decide to take actions in response to international trade disputes that we could not foresee. A decrease in demand or significant change in operations from our customers due to international trade disputes could adversely affect our operating results and financial condition.

In addition to the above, our customers and suppliers have become subject to U.S. export restrictions and sanctions, such as being added to the U.S. Department of Commerce's "Lists of Parties of Concern" and having U.S. export privileges denied or suspended. When a customer or supplier of ours becomes subject to such sanctions, we suspend our business with such customer or supplier. Because of the continued tense political and economic relationship between the U.S. and China and between the U.S. and Russia, new restrictions or sanctions have been imposed with little notice, which could leave us without an adequate alternative solution to compensate for our inability to continue to do business with such customer or supplier. Some of our suppliers and customers in the supply chain are working on unique solutions and products in the market, and it may be difficult if not impossible to replace them, especially with short notice. We cannot predict what impact future sanctions could have on our customers or suppliers, and therefore, our business. Any export restrictions or sanctions and any tariffs or other trade restriction imposed on our customers or suppliers could adversely affect our financial condition and business.

Failure to introduce successful new solutions and services in a timely manner to address increased competition, rapid technological changes, and changing industry standards could result in our solutions and services becoming obsolete.

We generally sell our solutions in industries that are characterized by increased competition through frequent new solution and service introductions, rapid technological changes and innovations (such as artificial intelligence and machine learning) and changing industry standards. In addition, many of the markets in which we operate are seasonal and cyclical. Without the timely introduction of new solutions, services and enhancements, our solutions and services will become technologically obsolete over time, in which case our revenue and operating results would suffer. Our ability to offer new solutions and services and to deploy them in a timely manner depend on several factors, including, but not limited to, our ability to:

- properly identify and assess customer needs;
- innovate and develop new technologies, services and applications;
- successfully commercialize new technologies in a timely manner;
- manufacture and deliver our solutions in sufficient volumes and on time;
- differentiate our offerings from our competitors' offerings;
- price our solutions competitively;
- anticipate our competitors' development of new solutions, services or technological innovations; and
- control product quality in our manufacturing process.

Our future operating results may fluctuate significantly if our investments in innovative technologies are not as profitable as we anticipate.

On a regular basis, we review the existing technologies available in the market and identify strategic new technologies to develop and invest in. We are currently devoting significant resources to new technologies in the communications, aerospace and defense, automotive, Internet of Things, and mobile industries. We are investing in R&D, developing relationships with customers and suppliers, and directing our corporate and operational resources to grow within these innovative technologies. Our income could be harmed if we fail to expand our customer base, if demand for our solutions is lower than we expect, or if our income related to the innovative technologies is lower than we anticipate. We provide solutions for the design, development, and manufacturing stages of our customers' workflow. Our customers who currently use our solutions in one stage of their workflow may not use our solutions in other aspects of their manufacturing process.

Failure to adjust our purchases due to changing market conditions or failure to estimate our customers' demand could adversely affect our income.

Our income could be harmed if we are unable to adjust our purchases to address market fluctuations, including those caused by volatile global economic conditions, geopolitical conflict, or the seasonal or cyclical nature of the markets in which we operate. The sale of our solutions and services are dependent, to a large degree, on customers whose industries are subject to seasonal or cyclical trends in the demand for their products. For example, the consumer electronics market is particularly volatile, making demand difficult to anticipate. Making such estimations in an economic climate affected by inflation or potential recession, fluctuations in global currency, geopolitical tension and war is particularly difficult as increased volatility may impact seasonal trends making it more difficult to anticipate demand fluctuations. Supply chain fluctuations could impact our ability to purchase parts and components. Some parts require custom design and may not be readily available from alternate suppliers due to their unique design or the length of time necessary for design work. Should a supplier cease manufacturing such a component, we would be forced to re-engineer our solution. In addition to discontinuing parts, suppliers may also extend lead times, limit supplies or increase prices due to capacity constraints or other factors. In order to secure components for the production of products, we may continue to enter into non-cancellable purchase commitments with vendors, or at times make advance payments to suppliers, which could impact our ability to adjust our inventory to declining market demands. Prior commitments of this type have resulted in an excess of parts when demand for electronic products has decreased. If demand for our solutions is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges.

Dependence on contract manufacturing and outsourcing other portions of our supply chain may adversely affect our ability to bring solutions to market and damage our reputation. Dependence on outsourced information technology and other administrative functions may impair our ability to operate effectively.

As part of our efforts to streamline operations and to cut costs, we outsource aspects of our manufacturing processes and other functions and continue to evaluate additional outsourcing. If our contract manufacturers or other outsourcers fail to perform their obligations in a timely manner or at satisfactory quality levels, our ability to bring solutions to market and our reputation could suffer. For example, during a market upturn, our contract manufacturers may be unable to meet our demand requirements, which may preclude us from fulfilling our customers' orders on a timely basis. The ability of these manufacturers to perform is largely outside of our control. Additionally, changing or replacing our contract manufacturers or other outsourced vendors could cause disruptions or delays. In addition, we outsource significant portions of our information technology ("IT") and other administrative functions. Since IT is critical to our operations, any failure of our IT providers to perform could impair our ability to operate effectively. In addition to the risks outlined above, problems with manufacturing or IT outsourcing could result in lower revenues and unrealized efficiencies and could impact our results of operations and stock price. Much of our outsourcing takes place in developing countries and, as a result, may be subject to geopolitical uncertainty.

Our operating results may suffer if our manufacturing capacity does not match the demand for our solutions.

Because we cannot immediately adapt our production capacity and related cost structures to rapidly changing market conditions, when demand is lower than our expectations, our manufacturing capacity will likely exceed our production requirements. During a general market upturn or an upturn in our business, if we cannot increase our manufacturing capacity to meet product demand, we will not be able to fulfill orders in a timely manner, which could lead to order cancellations, contract breaches or indemnification obligations. This inability could materially and adversely limit our ability to improve our income, margin and operating results. By contrast, if, during an economic downturn, we had excess manufacturing capacity, then our fixed costs associated with excess manufacturing capacity would adversely affect our income, margins and operating results.

Key customers or large orders may expose us to additional business and legal risks that could have a material adverse impact on our operating results and financial condition.

As a global company, we have key customers all over the world, although no one customer makes up more than 10 percent of our revenue. Sales to those customers could be reduced or eliminated as a result of failure to respond to customer needs, reduced customer demand, increased sales to our competitors, inability to manufacture or ship products and solutions, supply chain constraints, trade restrictions, sanctions and embargoes. We have experienced forced reductions in sales and been prevented from selling large orders to certain key customers due to trade restrictions, which we have been able to mitigate with the addition of new customers and new business. If we have future reductions in sales or lose key customers, there is no guarantee that we will be able to mitigate the impact of such reductions or losses, which could negatively impact our income, operating results and financial condition.

Certain key customers have substantial purchasing power and leverage in negotiating contractual arrangements with us. These customers may demand contract terms that differ considerably from our standard terms and conditions. Large orders may also include severe contractual liabilities if we fail to provide the quantity and quality of product at the required delivery times or fail to meet other obligations. While we attempt to contractually limit our potential liability, we may agree to some or all of these provisions to secure these orders and grow our business. Such actions expose us to significant additional risks, which could result in a material adverse impact on our operating results and financial condition.

Industry consolidation and consolidation among our customer base may lead to increased competition and may harm our operating results.

There is potential for industry consolidation in our markets. As companies attempt to expand, strengthen or hold their market positions in an evolving industry, companies could be acquired or may be unable to continue operations. Companies that are strategic alliance partners in some areas of our business may acquire or form alliances with our competitors, thereby reducing their business with us. Industry consolidation may result in stronger competitors and could lead to more variability in our operating results and could have a material adverse effect on our business, operating results, and financial condition. Furthermore, particularly in the communications market, rapid consolidation would lead to fewer customers, with the effect that loss of a major customer could have a material impact on results not anticipated in a customer marketplace composed of more numerous participants.

Additionally, if there is consolidation among our customer base, our customers may be able to command increased leverage in negotiating prices and other terms of sale, which could adversely affect our profitability. If, as a result of increased leverage, customer pressures require us to reduce our pricing such that our gross margins are diminished, we could decide not to sell our solutions under such less favorable terms, which would decrease our revenue. Consolidation among our customer base may also lead to reduced demand for our solutions, replacement of our products by the combined entity with those of our competitors and cancellations of orders, each of which could harm our operating results.

Our acquisitions, strategic alliances, joint ventures, internal reorganizations and divestitures may result in financial results that are different than expected.

In the normal course of business, we may engage in discussions with third parties relating to possible acquisitions, strategic alliances, joint ventures and divestitures. Additionally, we occasionally make changes to our internal structure to align business products, services and solutions with market demands and to obtain cost synergies and operational efficiencies. As a result of such transactions, our financial results may differ from our own or the investment community's expectations in a given fiscal quarter, or over the long term. If market conditions or other factors lead us to change our strategic direction, we may not realize the expected value from such transactions or reorganizations. Further, such third-party transactions often have post-closing arrangements, including, but not limited to, post-closing adjustments, transition services, escrows or indemnifications, the financial results of which can be difficult to predict. In addition, acquisitions and strategic alliances may require us to integrate a different company culture, management team, employees and business infrastructure into our existing operations without impacting the business operations of the newly acquired company. We may have difficulty developing, manufacturing and marketing the products of a newly acquired company in a way that enhances performance and expands the markets of the newly acquired company. The acquired company may not enhance the performance of our businesses or product lines such that we do not realize the value from expected synergies. Depending on the size and complexity of an acquisition, the successful integration of the entity depends on a variety of factors, including but not limited to:

- the achievement of anticipated cost savings, synergies, business opportunities and growth prospects from combining the acquired company;
- the scalability of production, manufacturing and marketing of products of a newly acquired company to broader adjacent markets;
- the ability to cohesively integrate operations, product definitions, price lists, contract terms and conditions, delivery, and technical support for products and solutions of a newly acquired company into our existing operations;
- the compatibility of our infrastructure, operations, policies and organizations with those of the acquired company;
- the retention of key employees and/or customers;
- the management of facilities and employees in different geographic areas; and
- the management of relationships with our strategic partners, suppliers, and customer base.

If we do not realize the expected benefits or synergies of such transactions, our consolidated financial position, results of operations, cash flows and stock price could be negatively impacted. Additionally, we may record significant goodwill and other assets as a result of acquisitions or investments, and we may be required to incur impairment charges, which could adversely affect our consolidated financial position and results of operations.

Any inability to complete acquisitions on acceptable terms could negatively impact our growth rate and financial performance.

Our ability to grow revenues, earnings and cash flow depends in part upon our ability to identify and successfully acquire and integrate businesses at appropriate prices and realize anticipated synergies and business performance. Appropriate targets for acquisition are difficult to identify and complete for a variety of reasons, including, but not limited to, limited due

diligence, high valuations, difficulty obtaining business and intellectual property evaluations, other interested parties, negotiations of the definitive documentation, satisfaction of closing conditions, the need to obtain antitrust or other regulatory approvals on acceptable terms, and availability of funding. The inability to close appropriate acquisitions on acceptable terms could adversely impact our growth rate, revenue, and financial performance.

We may need additional financing in the future to meet our capital needs or to make opportunistic acquisitions, and such financing may not be available on terms favorable to us, if at all, and may be dilutive to existing shareholders.

We may need to seek additional financing for our general corporate purposes. For example, we may need to increase our investment in R&D activities or need funds to make acquisitions. We may be unable to obtain any desired additional financing on terms favorable to us, if at all. If adequate funds are not available on acceptable terms, we may be unable to fund our expansion, successfully develop or enhance solutions or respond to competitive pressures, any of which could negatively affect our business. If we finance acquisitions by issuing convertible debt or equity securities, our existing stockholders may experience share dilution, which could affect the market price of our stock. If we raise additional funds through the issuance of equity securities, our shareholders will experience dilution of their ownership interest. If we raise additional funds by issuing debt, we may be subject to further limitations on our operations and ability to pay dividends due to restrictive covenants.

We have outstanding debt and may incur other debt in the future, which could adversely affect our financial condition, liquidity and results of operations.

We currently have outstanding debt as well as availability to borrow under a revolving credit facility. We may borrow additional amounts in the future and use the proceeds from any future borrowing for general corporate purposes, future acquisitions, expansion of our business or repurchases of our outstanding shares of common stock.

Our incurrence of debt, and increases in our aggregate levels of debt, may adversely affect our operating results and financial condition by, among other things:

- requiring a portion of our cash flow from operations to make interest payments on outstanding debt;
- increasing our vulnerability to general adverse economic and industry conditions;
- reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our business; and
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry.

Our current revolving credit facility imposes restrictions on us, including restrictions on our ability to create liens on our assets and the ability of our subsidiaries to incur indebtedness, and requires us to maintain compliance with specified financial ratios. Our ability to comply with these ratios may be affected by events beyond our control. In addition, the indenture governing our senior notes contains covenants that may adversely affect our ability to incur certain liens. If we breach any of the covenants and do not obtain a waiver from the lenders, then, subject to applicable cure periods, our outstanding indebtedness could be declared immediately due and payable.

Volatility in currency exchange rates could adversely impact our financial results.

A substantial amount of our solutions are priced and paid for in U.S. Dollars, although many of our solutions are priced in local currencies and a significant amount of certain types of expenses, such as payroll, utilities, tax and marketing expenses, are paid in local currencies and could be impacted by significant currency exchange rate fluctuations. Our hedging programs are designed to reduce, but not entirely eliminate, within any given 12-month period, the impact of currency exchange rate movements, including those caused by currency controls, which could impact our business, operating results and financial condition by resulting in lower revenue or increased expenses. However, for expenses beyond a 12-month period, our hedging strategy will not mitigate our exchange rate risk. In addition, our currency hedging programs involve third-party financial institutions as counterparties. The weakening or failure of these counterparties may adversely affect our hedging programs and our financial condition through, among other things, a reduction in the number of available counterparties, increasingly unfavorable terms or the failure of counterparties to perform under hedging contracts.

We are or will be subject to ongoing tax examinations of our tax returns by the IRS and other tax authorities. An adverse outcome of any such audit or examination by the IRS or other tax authority could have a material adverse effect on our results of operations, financial condition and liquidity.

We are or will be subject to ongoing tax examinations of our tax returns by the IRS and other tax authorities in various jurisdictions. We regularly assess the likelihood of adverse outcomes resulting from ongoing tax examinations to determine the adequacy of our provision for income taxes. These assessments can require considerable estimates and judgments. Intercompany transactions associated with the sale of inventory, services, intellectual property and cost sharing arrangements

are complex and affect our tax liabilities. The calculation of our tax liabilities involves uncertainties in the application of complex tax laws and regulations in multiple jurisdictions. The outcomes of these tax examinations could have an adverse effect on our operating results and financial condition. Due to the complexity of tax contingencies, the ultimate resolution of any tax matters related to operations may result in payments greater or less than amounts accrued.

Our effective tax rate may be adversely impacted by changes in our business mix or changes in the tax legislative landscape.

Our effective tax rate may be adversely impacted by, among other things, changes in the mix of our earnings among countries with differing statutory tax rates, changes in the valuation allowance of deferred tax assets, and changes in tax laws. We cannot give any assurance as to what our effective tax rate will be in the future because, among other things, there is uncertainty regarding the tax policies of the jurisdictions where we operate. Changes in tax laws, such as tax reform in the United States or changes in tax laws resulting from the Organization for Economic Co-operation and Development's ("OECD") multi-jurisdictional plan of action to address "base erosion and profit shifting" and the taxation of the "Digital Economy," could impact our effective tax rate.

If tax laws or incentives change or cease to be in effect, our income taxes could increase significantly.

We are subject to federal, state, and local taxes in the United States and numerous foreign jurisdictions. We devote significant resources to evaluating our tax positions and our worldwide provision for taxes. Any changes to the positions we have taken could result in an impact to our financial statements. Our financial results and tax treatment are susceptible to changes in tax, accounting, and other laws, including the Inflation Reduction Act and The Tax Cuts and Jobs Act in the U.S, regulations, principles, and interpretations in the United States and in other jurisdictions where we do business. With the existence of economic and political policies that favor domestic interests, it is possible that more countries will enact tax laws that either increase the tax rates, or reduce or change the tax incentives available to multinational companies like ours. Upon a change in tax laws in any territory where we do significant business, we may not be able to maintain our current tax rate or qualify for or maintain the benefits of any tax incentives offered, to the extent such incentives are offered.

Keysight benefits from tax incentives in several jurisdictions, most significantly in Singapore and Malaysia, that will expire at various times in the future. The tax incentives provide lower rates of taxation on certain classes of income and require thresholds of investments and employment in those jurisdictions. If we cannot or do not wish to satisfy all or portions of the tax incentives conditions, we may lose the related tax incentives and could be required to refund the benefits that the tax incentives previously provided. We believe that we will satisfy such conditions, but cannot guarantee that the tax environment will not change or that such conditions will be satisfied. The Singapore tax incentive expires July 31, 2024, and the Malaysia incentive expires October 31, 2025.

Our taxes could increase if the existing Singapore or Malaysia incentives are revoked or are not renewed upon expiration. We cannot guarantee that we will qualify for any new incentive regime that may exist going forward. As a result, our effective tax rate could be higher than it would have been had we renewed the tax incentives and could harm our operating results after tax.

Global health crises, could have a material impact on our global operations, our customers and our vendors, which could adversely impact our business results and financial condition.

Global health crises could have a material impact on our global operations, our employees, our customers and our vendors, which could adversely impact our business results and financial conditions. For example, the continued evolution of COVID-19 and its variants, as well as periodic spikes in infection rates, local outbreaks on our sites or supplier, customer or vendor sites, in spite of safety measures or vaccinations, could cause disruptions to our operations or those of our suppliers, customers or vendors. Pandemic conditions could lead to global supply chain challenges, which could adversely impact our ability to procure certain components and could impact our ability to manufacture products and cause delays in delivery of our solutions to our customers. As new variants of viruses appear, especially variants that are more easily spread, cause more serious outcomes, or are resistant to existing vaccines, new health orders and safety protocols could further impact our on-site operations and our ability to manufacture, ship or deliver products and solutions to customers.

These factors could materially and negatively impact our business results, operations, revenue, growth and overall financial condition.

Volatile changes in weather conditions and effects of climate change could damage or destroy strategic facilities, including our headquarters, which could have a significant negative impact on our operations.

We and our customers and suppliers are vulnerable to the increasing impact of climate change. Volatile changes in weather conditions, including extreme heat or cold, could increase the risk of wildfires, floods, blizzards, hurricanes and other weather-related disasters. Such extreme weather events can cause power outages and network disruptions that may result in disruption to operations and may impact our ability to manufacture and ship products, which may negatively impact revenue. Disasters created by extreme conditions could cause significant damage to or destruction of our facilities, including our

headquarters, resulting in temporary or long-term closures of our facilities and operations and significant expense for repair or replacement of damaged or destroyed facilities. This could also result in loss or damage to employee homes, employees relocating to other parts of the country or being unwilling to relocate to strategic locations, housing shortages and loss of or inability to recruit key employees. This could result in adverse impact to the available workforce, damage to or destruction of inventory, inability to manufacture and deliver solutions, cancellation of orders, and breaches of customer contracts leading to reduced revenue.

If we suffer a loss to our factories, facilities or distribution system due to a catastrophic event, our operations could be significantly harmed.

Our factories, facilities and distribution system are vulnerable to catastrophic loss due to natural or man-made disasters. Several of our facilities could be subject to a catastrophic loss caused by earthquake or other natural disasters due to their locations. For example, our production facilities, headquarters and laboratories in California and our production facilities in Japan are all located in areas with above-average seismic activity. If any of these facilities were to experience a catastrophic loss, it could disrupt our operations, delay production, shipments and revenue and result in large expenses to repair or replace the facility. In addition, since we have consolidated our manufacturing facilities, we are more likely to experience an interruption to our operations in the event of a catastrophe in any one location. Although we carry insurance for property damage and business interruption, we do not carry insurance or financial reserves for interruptions or potential losses arising from earthquakes or terrorism. Even where insured, there is a risk that an insurer may deny or limit coverage or may become financially incapable of covering claims. Also, our third-party insurance coverage will vary from time to time in both type and amount depending on availability, cost and our decisions with respect to risk retention. Economic conditions and uncertainties in global markets may adversely affect the cost and other terms upon which we are able to obtain third-party insurance. If our third-party insurance coverage is adversely affected, or to the extent we have elected to self-insure, we may be at a greater risk that our operations will be harmed by a catastrophic loss.

Our commitment to net zero emissions in company operations by fiscal year 2040 will be subject to significant costs and regulations, which could impact business operations, processes, revenue, and reputation.

In May 2021, the company disclosed its commitment to achieving net zero Scope 1 and Scope 2 emissions by the end of fiscal year 2040. The company plans to meet this commitment by reducing energy consumption through efficiency and conservation measures, investments in renewable energy and selective purchase of certified offsets for residual emissions. The company also committed in September 2021 to developing approved science-based targets in line with limiting global warming to 1.5 degrees Celsius above pre-industrial levels. In addition to Scope 1 and Scope 2 emissions defined by our net zero goal, the company has developed Scope 3 reduction and engagement targets across relevant categories as part of our commitment to science-based targets, which were approved by Science Based Target Initiative ("SBTi") on October 27, 2023. The development and implementation of goals and targets may require significant and expensive capital improvements, changes in product development, manufacturing processes and shipping methods. These changes may materially increase the cost to manufacture and ship products and solutions, result in price increases to customers, reduce product or solution performance, and create customer dissatisfaction, potentially adversely impacting our revenue and profitability.

Achieving net zero emissions goals and targets may entail compliance with evolving laws and regulatory requirements, which may cause us to change or reconfigure facilities and operations to meet regulatory standards. If operations are out of compliance, we may be subject to civil or criminal actions, fines and penalties and be required to make significant changes to facilities and operations and temporarily or permanently shut down non-compliant operations, which could result in business disruption and significant unexpected expense, delays in or inability to develop, manufacture and ship products and solutions, customer dissatisfaction, loss of revenue and damage to our reputation.

If we are unable to sufficiently reduce Scope 1 and Scope 2 emissions through energy reduction measures or our investments in renewable energy are not successful, we may fail to achieve our net zero emission commitment by fiscal year 2040. If we are unable to achieve Scope 3 reduction and engagement targets, we may fail to achieve our commitment to science-based targets. Failing to achieve the company's net zero or science-based targets commitments could result in regulatory non-compliance, criminal or civil actions against us, assessment of fees and penalties, inability to develop, manufacture and ship products, customer dissatisfaction with our products and solutions, reduced revenue and profitability, shareholder lawsuits and damage to our reputation.

Third parties may claim that we are infringing their intellectual property rights, and we could suffer significant litigation or licensing expenses or be prevented from selling solutions or services.

From time to time parties have claimed that one or more of our solutions or services infringe their intellectual property rights. We analyze and take action in response to such claims on a case-by-case basis. On January 1, 2022, Centripetal Networks filed a lawsuit in Federal District Court in Virginia, alleging that certain Keysight products infringe certain of Centripetal's patents. In addition, in February 2022, Centripetal filed complaints in Germany alleging infringement of certain of

Centripetal's German patents, and in April 2022, Centripetal filed a complaint with the International Trade Commission ("ITC") requesting that they investigate whether Keysight violated Section 337 of the Tariff Act ("Section 337") and should be enjoined from importing certain products that are manufactured outside of the U.S. which are alleged to infringe Centripetal patents. On December 5, 2023, the ITC issued its Notice of Determination that Keysight did not unfairly import products in violation of Section 337 and the investigation was terminated. Centripetal has appealed this determination. Although we deny the allegations and are aggressively defending each case, the outcome of existing proceedings, lawsuits and claims may differ from our expectations because the outcomes of litigation are often difficult to reliably predict.

Disputes and litigation regarding patents or other intellectual property are costly and time-consuming due to the complexity of our technology and the uncertainty of intellectual property litigation and could divert our management and key personnel from business operations. Claims of intellectual property infringement could cause us to enter into a costly or restrictive license agreement (which may not be available under acceptable terms, or at all), require us to redesign certain of our solutions (which would be costly and time-consuming) and/or subject us to significant damages or an injunction against the development, sale and importation of certain solutions or services. In certain of our businesses, we rely on third-party intellectual property licenses, and we cannot ensure that these licenses will be available to us in the future on terms favorable to us or at all.

Third parties may infringe our intellectual property rights, and we may suffer competitive injury or expend significant resources enforcing our intellectual property rights.

Our success depends in part on our proprietary technology, including technology we obtained through acquisitions. We rely on various intellectual property rights, including patents, copyrights, trademarks and trade secrets, as well as confidentiality provisions and licensing arrangements, to establish our proprietary rights. If we do not enforce our intellectual property rights successfully, our competitive position may suffer, which could harm our operating results.

Our pending patent, copyright and trademark registration applications may not be allowed or competitors may challenge the validity or scope of our patents, copyrights or trademarks. In addition, our patents, copyrights, trademarks and other intellectual property rights may not provide us with a significant competitive advantage. Different jurisdictions vary widely in the level of protection and priority they give to trademark and other intellectual property rights.

We may be required to spend significant resources monitoring our intellectual property rights, and we may or may not be able to detect infringement of such rights by third parties. Our competitive position may be harmed if we cannot detect infringement and enforce our intellectual property rights in a timely manner, or at all. In some circumstances, we may choose to not pursue enforcement due to a variety of reasons. In addition, competitors may avoid infringement by designing around our intellectual property rights or by developing non-infringing competing technologies. Intellectual property rights and our ability to enforce them may be unavailable or limited in some countries, which could make it easier for competitors to infringe our intellectual property rights, capture market share and could result in lost revenues to the company. Furthermore, some of our intellectual property is licensed to others, which allows them to compete with us using that intellectual property.

If we experience a significant cybersecurity attack or disruption in our IT systems or our software products, our business, reputation, and operating results could be adversely affected.

We rely on several centralized IT systems to provide solutions and services, maintain financial records, retain sensitive data such as intellectual property, proprietary business information, and data related to customers, suppliers, and business partners, process orders, manage inventory, process shipments to customers and operate other critical functions. The ongoing maintenance and security of this information is pertinent to the success of our business operations and our strategic goals.

Despite our implementation of network security measures, our network may be vulnerable to cybersecurity attacks, computer viruses, break-ins and similar disruptions. Our network security measures include, but are not limited to, the implementation of firewalls, antivirus protection, patches, log monitors, routine backups, offsite storage, network audits, employee training and routine updates and modifications. Despite our efforts to create these security barriers, we may not be able to keep pace as new threats emerge, and it is virtually impossible for us to entirely eliminate this risk. Cybersecurity attacks are evolving and include, but are not limited to, ransomware attacks, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data. Any such event could have a material adverse effect on our business, reputation, operating results and financial condition, and no assurance can be given that our efforts to reduce the risk of such attacks will be successful.

Our software products may contain vulnerabilities that could be exploited by cybersecurity attackers, allowing them to introduce malicious code into our products to gain access to customer networks. Such attacks could lead to disruptions to our customers' operations or processes, system downtime, financial loss, loss of their intellectual property, business information and proprietary data, or corruption of data, which could impact Keysight's reputation, and result in loss of confidence in our products, loss of orders, and loss in revenue, which could materially impact our financial results. We proactively scan for

vulnerabilities in our product lines. When vulnerabilities are discovered, we respond with a predefined Product Security Response Process to address the vulnerability, but we cannot eliminate the possibility of a successful cybersecurity attack or exploitation of undiscovered vulnerabilities.

In an effort to improve information security, governments may enact rules, regulations, standards and attestation requirements. These requirements may be unclear, onerous, and compliance may be burdensome and costly. Additionally, the requirements may vary from jurisdiction to jurisdiction and may include differing or conflicting requirements. Compliance with the requirements could impact both the order availability of existing products as well as the introduction timing of new products, which could cause customers to stop purchasing our solutions and could impact our revenue and profits. The failure to comply with such requirements, once enacted, may result in lost orders, reduced revenue, fines, penalties and damage to our reputation.

In addition, our IT systems may be susceptible to damage, disruptions, instability, or shutdowns due to power outages, hardware failures, telecommunication failures, user errors, implementation of new operational systems or software or upgrades to existing systems and software, catastrophes, or other unforeseen events. Such events could result in the disruption of business processes, network degradation and system downtime, along with the potential that a third party will exploit our critical assets, such as intellectual property, proprietary business information and data related to our customers, suppliers and business partners. Further, such events could result in loss of revenue, loss of or reduction in purchase orders, inability to report financial information, litigation, regulatory fines and penalties, and other damage that could have a material impact on our business operations. To the extent that such disruptions occur, our customers and partners may lose confidence in our solutions, and we may lose business or brand reputation, resulting in a material and adverse effect on our business operating results and financial condition.

Our business will suffer if we are not able to retain and hire key personnel.

Our future success depends partly on the continued service of our key research, engineering, sales, marketing, manufacturing, executive and administrative personnel, including personnel joining our company through acquisitions. The markets in which we operate are dynamic, and from time to time we may need to respond with reorganizations, reductions in workforce, salary freezes or reductions, or site closings. We believe our pay levels are competitive within the regions in which we operate. However, global labor shortages, inflationary pressure on wages, and increased global attrition have intensified competition for talent in most fields across the geographic areas in which we operate, and it may become more difficult to retain key employees. If we fail to retain key personnel and are unable to hire highly qualified replacements, we may not be able to meet key objectives, such as launching effective product innovations and meeting financial goals and maintain or expand our business.

If we fail to maintain satisfactory compliance with certain regulations, we may be subject to substantial negative financial consequences and civil or criminal penalties.

We and our customers are subject to various significant international, federal, state and local regulations, including, but not limited to, export regulations, sanctions and embargoes, packaging, data privacy, product content, environmental, health and safety and labor. These regulations are complex, change frequently and may become more stringent over time. We have been required to incur significant expenses to comply with these regulations and to remedy violations of certain import/export regulations. Any future failure by us to comply with applicable government regulations could also result in cessation of our operations or portions of our operations, high financial penalties, product recalls or impositions of fines, and restrictions on our ability to carry on or expand our operations. If demand for our solutions is adversely affected or our costs increase, our business would suffer.

Our R&D, manufacturing and distribution operations involve the use of hazardous substances and are regulated under international, federal, state and local laws governing health and safety and the environment. We are also regulated under a number of international, federal, state and local laws regarding recycling, product packaging and product content requirements. We apply strict standards for protection of the environment and occupational health and safety inside and outside the United States, even where not subject to regulation imposed by foreign governments. We believe that our properties and operations at our facilities comply in all material respects with applicable environmental and occupational health and safety laws. In spite of these efforts, no assurance can be given that we will be compliant with all applicable environmental and workplace health and safety laws and regulations and violations could result in civil or criminal sanctions, fines and penalties.

We have developed internal data handling policies and practices to comply with the General Data Protection Regulation ("GDPR") in the European Union and data privacy regulations similar to GDPR in other jurisdictions. Our existing business strategy does not rely on aggregating or selling personally identifiable information, and as a general matter Keysight does not process personally identifiable information on behalf of our customers. We devote resources to keep up with the changing regulatory environment on data privacy in the jurisdictions where we do business. There has been increased regulatory scrutiny of the use of "big data" techniques, machine learning and artificial intelligence. Despite our efforts, no assurance can be given

that we will be compliant with data privacy regulations. New laws, amendments, or interpretations of regulations, industry standards, and contractual obligations relating to data privacy may require us to incur additional costs and restrict our business operations. If we fail to comply with GDPR or other data privacy regulation, we may be subject to significant financial fines and civil or criminal penalties, and may suffer damage to our reputation or brand, which could adversely affect our business and financial results.

In addition, our products and operations are also often subject to the rules of industrial standards bodies, like the International Standards Organization, as well as regulation by other agencies such as the U.S. Federal Communications Commission. We also must comply with work safety rules. If we fail to adequately address any of these regulations, our businesses could be harmed.

Failure to comply with anti-corruption laws could adversely affect our business and result in financial penalties.

Because we have extensive international operations, we must comply with complex foreign and U.S. laws and regulations, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other local laws prohibiting corrupt payments to governmental officials, and anti-competition regulations. Although we actively maintain policies and procedures designed to ensure ongoing compliance with these laws and regulations, there can be no assurance that our employees, contractors or agents will not violate these policies and procedures. Violations of these laws and regulations could result in fines and penalties, criminal sanctions, restrictions on our business conduct and on our ability to offer our solutions in one or more countries, and could also materially affect our brand, ability to attract and retain employees, international operations, business and operating results.

Our business and financial results may be adversely affected by various legal and regulatory proceedings.

We are subject to legal proceedings, lawsuits and other claims in the normal course of business and could become subject to additional claims in the future, some of which could be material. On January 1, 2022, Centripetal Networks filed a lawsuit in Federal District Court in Virginia, alleging that certain Keysight products infringe certain of Centripetal's patents. In addition, in February 2022, Centripetal filed complaints in Germany alleging infringement of certain of Centripetal's German patents, and in April 2022, Centripetal filed a complaint with the International Trade Commission ("ITC") requesting that they investigate whether Keysight violated Section 377 of the Tariff Act and should be enjoined from importing certain products that are manufactured outside of the U.S. and alleged to infringe Centripetal patents. On December 5, 2023, the ITC issued its Notice of Determination that Keysight did not unfairly import products in violation of Section 337 and the investigation was terminated. Centripetal has appealed this determination.

Although we deny the allegations and are aggressively defending each case, the outcome of existing proceedings, lawsuits and claims may differ from our expectations because the outcomes of litigation are often difficult to reliably predict. Various factors or developments can lead us to change current estimates of liabilities and related insurance receivables where applicable, or permit us to make such estimates for matters previously not susceptible to reasonable estimates, such as a significant judicial ruling or judgment, a significant settlement, significant regulatory developments or changes in applicable law. A future adverse ruling, settlement or unfavorable development could result in charges that could adversely affect our business, operating results or financial condition.

Our internal controls may be determined to be ineffective, which may adversely affect investor confidence in our company, the value of our stock, and our access to capital.

The Sarbanes-Oxley Act of 2002 requires us to furnish a report by management on the effectiveness of our internal control over financial reporting, among other things. We devote significant resources and time to comply with such internal control over financial reporting requirements. However, we cannot be certain that these measures will ensure that we design, implement and maintain adequate control over our financial processes and reporting in the future, especially in the context of acquisitions of other businesses. Any difficulties in the assimilation of acquired businesses into our control system could harm our operating results or cause us to fail to meet our financial reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock or on our access to capital, or cause us to be subject to investigation or sanctions by the SEC.

Adverse conditions in the global banking industry and credit markets may adversely impact the value of our cash investments or impair our liquidity.

Our cash and cash equivalents are invested or held in a mix of money market funds, time deposit accounts and bank demand deposit accounts. Disruptions in the financial markets may, in some cases, result in an inability to access assets such as money market funds that traditionally have been viewed as highly liquid. Any failure of our counterparty financial institutions or funds in which we have invested may adversely impact our cash and cash equivalent positions and, in turn, our results and financial condition.

Future investment returns on pension assets may be lower than expected or interest rates may decline, requiring us to make significant additional cash contributions to our future plans.

We sponsor several defined benefit pension plans that cover many of our salaried and hourly employees. The Federal Pension Protection Act of 2006 requires that certain capitalization levels be maintained in each of the U.S. plans, and there may be similar funding requirements in the plans outside the United States. Because it is unknown what the investment return on and the fair value of our pension assets will be in future years or what interest rates and discount rates may be at any point in time, no assurances can be given that applicable law will not require us to make future material plan contributions. Any such contributions could adversely affect our financial condition.

Environmental contamination from past operations could subject us to unreimbursed costs and could harm on-site operations and the future use and value of the properties involved, and environmental contamination caused by ongoing operations could subject us to substantial liabilities in the future.

Some of our properties have been the subject of remediation by HP Inc. ("HP") for subsurface contaminations that were known at the time of Agilent's separation from HP in 1999. In connection with Agilent's separation from HP, HP and Agilent entered into an agreement pursuant to which HP agreed to retain the liability for this subsurface contamination, perform the required remediation and indemnify Agilent with respect to claims arising out of that contamination. Agilent has assigned its rights and obligations under this agreement to Keysight in respect of facilities transferred to us in the separation. As a result, HP will have access to a limited number of our properties to perform remediation. Although HP agreed to minimize interference with on-site operations at such properties, remediation activities and subsurface contamination may require us to incur unreimbursed costs and could harm on-site operations and the future use and value of the properties. In connection with the separation, Agilent will indemnify us directly for any liabilities related thereto. We cannot be sure that HP will continue to fulfill its remediation obligations or that Agilent will continue to fulfill its indemnification obligations.

On December 17, 2021, Keysight and HP signed a restrictive covenant related to our Santa Rosa facility that prohibits certain uses of the property (such as running a daycare facility, hospital or school) and terminates HP's remediation obligation related to that facility. HP's remediation obligations relating to Keysight's Colorado Springs facility are ongoing.

Our current manufacturing processes involve the use of substances regulated under various international, federal, state and local laws governing the environment. As a result, we may become subject to liabilities for environmental contamination, and these liabilities may be substantial. Although our policy is to apply strict standards for environmental protection at our sites inside and outside the United States, even if the sites outside the United States are not subject to regulations imposed by foreign governments, we may not be aware of all conditions that could subject us to liability.

Risks Related to Our Common Stock

Our share price may fluctuate significantly.

Our common stock is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "KEYS." The market price of our common stock may fluctuate widely, depending on many factors, some of which may be beyond our control, including, but not limited to:

- actual or anticipated fluctuations in our operating results due to factors related to our business;
- success or failure of our business strategy;
- our quarterly or annual earnings, or those of other companies in our industry;
- our ability to obtain third-party financing as needed;
- announcements by us or our competitors of significant acquisitions or dispositions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the failure of securities analysts to cover our common stock;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and share price performance of other comparable companies;
- investor perception of our company;
- natural or other disasters that investors believe may affect us;
- overall market fluctuations;
- results from any material litigation or government investigations;

- changes in laws or regulations affecting our business;
- changes to our tax rate that may affect our profitability;
- new or expanded trade restrictions;
- economic conditions such as inflation or recession;
- geopolitical conflicts; and
- other external factors.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations have adversely affected the trading price of our common stock.

In addition, when the market price of a company's shares drops significantly, shareholders often institute securities class action lawsuits against the company. A lawsuit against us could cause us to incur substantial costs and could divert the time and attention of management and other resources.

We do not currently pay dividends on our common stock.

We do not currently pay dividends on our common stock. The payment of any dividends in the future, and the timing and amount thereof, to our stockholders fall within the discretion of our board of directors. The board's decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, restrictive covenants in our debt, industry practice, legal requirements, regulatory constraints and other factors that our board of directors deems relevant. We cannot guarantee that we will pay a dividend in the future or continue to pay any dividends if we commence paying dividends.

Certain provisions in our amended and restated certificate of incorporation and bylaws, and of Delaware law, may prevent or delay an acquisition of the company, which could decrease the trading price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws contain, and Delaware law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with our board of directors rather than to attempt a hostile takeover. These provisions include, but are not limited to:

- the inability of our shareholders to call a special meeting;
- the inability of our shareholders to act without a meeting of shareholders;
- rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings;
- the right of our board of directors to issue preferred stock without shareholder approval;
- the division of our board of directors into three classes of directors, with each class serving a staggered three-year term, and this classified board provision could have the effect of making the replacement of incumbent directors more time consuming and difficult;
- a provision that shareholders may only remove directors with cause; and
- the ability of our directors, and not shareholders, to fill vacancies on our board of directors.

In addition, because we have not chosen to be exempt from Section 203 of the Delaware General Corporation Law (the "DGCL"), this provision could also delay or prevent a change of control that some shareholders may favor. Section 203 provides that, subject to limited exceptions, persons that acquire, or are affiliated with a person that acquires, more than 15 percent of the outstanding voting stock of a Delaware corporation (an "interested stockholder") shall not engage in any business combination with that corporation, including by merger, consolidation or acquisitions of additional shares, for a three-year period following the date on which the person became an interested stockholder, unless (i) prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85 percent of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (iii) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of shareholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder.

We believe these provisions will protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our board of directors and by providing our board of directors with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that our board of directors determines is not in the best interests of the company and our shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

Our amended and restated certificate of incorporation designates that the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders, which could discourage lawsuits against the company and our directors and officers.

Our amended and restated certificate of incorporation provide that unless the board of directors otherwise determines, the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any of our directors or officers to the company or our shareholders, any action asserting a claim against us or any of our directors or officers arising pursuant to any provision of the DGCL or Keysight's amended and restated certificate of incorporation or bylaws, or any action asserting a claim against us or any of our directors or officers governed by the internal affairs doctrine. This exclusive forum provision may limit the ability of our shareholders to bring a claim in a judicial forum that such shareholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors and officers.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases Of Equity Securities

The table below summarizes information about the company's purchases, based on trade date; of its equity securities registered pursuant to Section 12 of the Exchange Act during the quarterly period ended April 30, 2024.

Period	Total Number of Shares of Common Stock Purchased ⁽¹⁾	Weighted Average Price Paid per Share of Common Stock ⁽²⁾	Total Number of Shares of Common Stock Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Approximate Dollar Value of Shares of Common Stock that May Yet Be Purchased Under the Program ⁽¹⁾
February 1, 2024 through February 29, 2024	63,800	\$152.59	63,800	\$821,118,722
March 1, 2024 through March 31, 2024	238,100	\$153.31	238,100	\$784,616,582
April 1, 2024 through April 30, 2024	—	—	—	\$784,616,582
Total	301,900		301,900	

- (1) On March 6, 2023, our board of directors approved a stock repurchase program authorizing the purchase of up to \$1,500 million of the company's common stock, replacing the previously approved November 2021 program. Under our stock repurchase program, shares may be purchased from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases, privately negotiated transactions or other means. All such shares and related costs are held as treasury stock and accounted for at trade date using the cost method.
- (2) The weighted average price paid per share of common stock does not include the cost of commissions.

Item 5. Other Information

Rule 10b5-1 Trading plans

During the three months ended April 30, 2024, none of our officers or directors adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
3.1	Amendment to Amended and Restated Certificate of Incorporation of Keysight Technologies, Inc.
3.2	Second Amended and Restated Bylaws of Keysight Technologies, Inc.
10.1	Keysight Technologies, Inc. 2014 Equity and Incentive Compensation Plan (As Amended and Restated Effective on March 21, 2024)*
10.2	Keysight Technologies, Inc. Employee Stock Purchase Plan (Amended and Restated Effective on March 21, 2024)*
10.3	Form of Keysight Technologies, Inc. Global Stock Award Agreement *
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Extension Schema Document
101.CAL	XBRL Extension Calculation Linkbase Document
101.LAB	XBRL Extension Label Linkbase Document
101.PRE	XBRL Extension Presentation Linkbase Document
101.DEF	XBRL Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*Indicates management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KEYSIGHT TECHNOLOGIES, INC.

Dated: May 31, 2024

By: /s/ Neil Dougherty
Neil Dougherty
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Dated: May 31, 2024

By: /s/ Lisa M. Poole
Lisa M. Poole
Vice President and Corporate Controller
(Principal Accounting Officer)

KEYSIGHT TECHNOLOGIES, INC.
CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

Keysight Technologies, Inc., (the "**Corporation**") a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, hereby certifies that:

FIRST: The Corporation was originally incorporated under the name "Keysight Technologies, Inc."

SECOND: The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 6, 2013. The Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 31, 2014.

THIRD: The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended as set forth below.

Article XII of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

"ARTICLE XII
AMENDMENT

Except as may be provided elsewhere in this Amended and Restated Certificate of Incorporation, the Corporation reserves the right from time to time to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation."

FOURTH: The foregoing amendment has been duly adopted by the Corporation's Board of Directors and stockholders in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, Keysight Technologies, Inc. has caused this Certificate of Amendment to Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on this day of March 27, 2024.

By: /s/ Jeffrey K. Li
Name: Jeffrey K. Li
Title: Senior Vice President, General Counsel and Secretary

**SECOND AMENDED AND RESTATED BYLAWS
OF
KEYSIGHT TECHNOLOGIES, INC.**

Incorporated under the Laws of the State of Delaware

These Second Amended and Restated Bylaws (these "Bylaws") of Keysight Technologies, Inc. a Delaware corporation (the "Corporation"), are effective as of 11:59 p.m., Eastern Time, on March 21, 2024 and hereby amend and restate the previous bylaws of the Corporation that are hereby deleted in their entirety and replaced with the following:

**ARTICLE I
OFFICES AND RECORDS**

Section 1.1. Delaware Office. The registered office of the Corporation shall be located in the City of Wilmington, County of New Castle, State of Delaware. The name and address of its registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801.

Section 1.2. Other Offices. The Corporation may have such other offices, either inside or outside the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors") may from time to time designate or as the business of the Corporation may require.

Section 1.3. Books and Records. The books and records of the Corporation may be kept inside or outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

**ARTICLE II
STOCKHOLDERS**

Section 2.1. Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date and at such place and time as may be fixed by resolution of the Board of Directors.

Section 2.2. Special Meetings. Subject to the rights of the holders of any series of stock having a preference over the Common Stock of the Corporation as to dividends, voting or upon liquidation ("Preferred Stock") with respect to such series of Preferred Stock, special meetings of the stockholders may be called only by (a) the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies (the "Whole Board"), or (b) the Chairman of the Board of Directors or the Chief Executive Officer (or in the event of his or her absence or disability, by the President or any Executive Vice President), in each case with the concurrence of the majority of the Board of Directors, and any power of stockholders to call a special meeting is specifically denied.

Section 2.3. Place of Meeting. The Board of Directors or the Chairman of the Board, as the case may be, may designate the place of meeting for any annual or special meeting of the stockholders. If no designation is so made, the place of meeting shall be the principal office of the Corporation.

Section 2.4. Notice of Meeting. Written or printed notice, stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by the Corporation not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally, by electronic transmission in the manner provided in Section 232 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, (the "DGCL") (except to the extent prohibited by Section 232(e) of the DGCL) or by mail, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice shall be deemed to be given at the times provided in the DGCL. Such further notice shall be given as may be required by law or as contemplated by Section 2.8(B) of these Bylaws. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 7.4 of these Bylaws. Any previously scheduled meeting of the stockholders may be postponed, and (unless the Amended and Restated Certificate of Incorporation of the Corporation (the "Amended and Restated Certificate of Incorporation") otherwise provides) any special meeting of the stockholders may be cancelled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of stockholders.

Section 2.5. Quorum and Adjournment. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), represented in person or by proxy, shall constitute a

quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. The Chairman of the Board of Directors or the Chief Executive Officer may adjourn the meeting from time to time, whether or not there is a quorum. No notice of the time and place of adjourned meetings need be given except as required by law. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 2.6. Organization. Meetings of stockholders shall be presided over by the Chairman of the Board, or if none or in the Chairman of the Board's absence or inability to act, the Chief Executive Officer, or if none or in the Chief Executive Officer's absence or inability to act, the President, or if none or in the President's absence or inability to act, a Vice President, or, if none of the foregoing is present or able to act, by a chairman to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary, or in the Secretary's absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

Section 2.7. Proxies. At all meetings of stockholders, a stockholder may vote by proxy executed in writing (or in such manner prescribed by the DGCL) by the stockholder, or by his duly authorized attorney in fact.

Section 2.8. Order of Business.

(A) *Annual Meetings of Stockholders*. At any annual meeting of the stockholders, only such nominations of individuals for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be: (a) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly made at the annual meeting, by or at the direction of the Board of Directors, or (c) otherwise properly requested to be brought before the annual meeting by a stockholder of the Corporation in accordance with these Bylaws. For nominations of individuals for election to the Board of Directors or proposals of other business to be properly requested by a stockholder to be made at an annual meeting, a stockholder must (i) be a stockholder of record at the time of giving of notice of such annual meeting by or at the direction of the Board of Directors and at the time of the annual meeting, (ii) be entitled to vote at such annual meeting, and (iii) comply with the procedures set forth in these Bylaws as to such business or nomination.

(B) *Special Meetings of Stockholders*. At any special meeting of the stockholders, only such business shall be conducted or considered as shall have been properly brought before the meeting pursuant to the Corporation's notice of meeting. To be properly brought before a special meeting, proposals of business must be (a) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, or (b) otherwise properly brought before the special meeting, by or at the direction of the Board of Directors.

Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors, or (b) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (i) is a stockholder of record at the time of giving of notice of such special meeting and at the time of the special meeting, (ii) is entitled to vote at the meeting, and (iii) complies with the procedures set forth in these Bylaws as to such nomination.

(C) *General*. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairman of any annual or special meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these Bylaws and, if any proposed nomination or other business is not in compliance with these Bylaws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded. The provisions set forth in this Section 2.8, subject to compliance with the other applicable provisions of these Bylaws, shall be the exclusive means for a stockholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and included in the Corporation's notice of meeting) before an any meeting of stockholders.

Section 2.9. Advance Notice of Stockholder Business and Nominations.

(A) *Annual Meeting of Stockholders*. Without qualification or limitation, subject to Section 2.9(C)(4) of these Bylaws, for any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to this Section 2.9(A) of these Bylaws, the stockholder must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 2.10 of these Bylaws),

and timely updates and supplements thereof, in writing to the Secretary, and such other business must otherwise be a proper matter for stockholder action.

To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above.

Notwithstanding anything in the immediately preceding paragraph to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased by the Board of Directors, and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.9(A) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Company's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder, or under any other provision of these Bylaws, or enable or be deemed to permit a stockholder who has previously submitted notice hereunder, or under any other provision of these Bylaws, to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders.

(B) *Special Meetings of Stockholders*. Subject to Section 2.9(C)(4) of these Bylaws, in the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting; provided, that the stockholder gives timely notice thereof (including the completed and signed questionnaire, representation and agreement required by Section 2.10 of these Bylaws), and timely updates and supplements thereof, in each case in proper form, in writing, to the Secretary.

To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting of stockholders, or the public announcement thereof, commence a new time period for the giving of a stockholder's notice as described above.

In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

(C) *Disclosure Requirements*.

(1) To be in proper form, a stockholder's notice (whether given pursuant to Section 2.9(A) or 2.9(B) of these Bylaws) to the Secretary must include the following, as applicable.

(a) As to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made, a stockholder's notice must set forth: (i) the name and address of such stockholder, as they appear on the Corporation's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (ii) (A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the stockholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith have any right to vote any class or series of shares of the Corporation, (D) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Corporation (any of the foregoing, a "Short Interest"), (E) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith is entitled to base on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by members of the immediate family sharing the same household of such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, and (I) any direct or indirect interest of such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (iii) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, if any, and (iv) any other information relating to such stockholder, such beneficial owner and any of their respective affiliates or associates or others acting in concert therewith, if any, that would be required to be disclosed in a proxy statement and form or proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(b) If the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, a stockholder's notice must, in addition to the matters set forth in paragraph (a) above, also set forth: (i) a brief description of the business desired to be brought before the meeting, the reasons

for conducting such business at the meeting and any material interest of such stockholder, such beneficial owner and each of their respective affiliates or associates or others acting in concert therewith, if any, in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend these Bylaws of the Corporation, the text of the proposed amendment), and (iii) a description of all agreements, arrangements and understandings between such stockholder, such beneficial owner and any of their respective affiliates or associates or others acting in concert therewith, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

(c) As to each individual, if any, whom the stockholder proposes to nominate for election or reelection to the Board of Directors, a stockholder's notice must, in addition to the matters set forth in paragraph (a) above, also set forth: (i) all information relating to such individual that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(d) With respect to each individual, if any, whom the stockholder proposes to nominate for election or reelection to the Board of Directors, a stockholder's notice must, in addition to the matters set forth in paragraphs (a) and (c) above, also include a completed and signed questionnaire, representation and agreement required by Section 2.10 of these Bylaws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee. Notwithstanding anything to the contrary, only persons who are nominated in accordance with the procedures set forth in these Bylaws, including, without limitation, the applicable provisions of Section 2.8, this Section 2.9 and Section 2.10 hereof, shall be eligible for election as directors.

(2) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the separate and additional requirements set forth in these Bylaws with respect to nominations or proposals as to any other business.

(4) Nothing in these Bylaws shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, or (ii) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate of Incorporation or these Bylaws. Subject to Rule 14a-8 under the Exchange Act, nothing in these Bylaws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of director or directors or any other business proposal.

Section 2.10. Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee of any stockholder for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.9 of these Bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or

indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, (C) in such individual's personal capacity and on behalf of any person or entity on whose behalf, directly or indirectly, the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply, with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time, and (D) will abide by the requirements of Section 2.11 of these Bylaws.

Section 2.11. Procedure for Election of Directors; Required Vote.

(A) Except as set forth below, election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, a majority of the votes cast at any meeting for the election of directors at which a quorum is present shall elect directors. For purposes of this Bylaw, a majority of votes cast shall mean that the number of shares voted "for" a director's election exceeds fifty percent (50%) of the number of votes cast with respect to that director's election. Votes cast shall include direction to withhold authority in each case and exclude abstentions with respect to that director's election. Notwithstanding the foregoing, in the event of a "contested election" of directors, directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. For purposes of this Bylaw, a "contested election" shall mean any election of directors in which the number of candidates for election as directors exceeds the number of directors to be elected, with the determination thereof being made by the Secretary as of the close of the applicable notice of nomination period set forth in Section 2.9 of these Bylaws or under applicable law, based on whether one or more notice(s) of nomination were timely filed in accordance with said Section 2.9; provided, however, that the determination that an election is a "contested election" shall be determinative only as to the timeliness of a notice of nomination and not otherwise as to its validity. If, prior to the time the Corporation mails its initial proxy statement in connection with such election of directors, one or more notices of nomination are withdrawn such that the number of candidates for election as director no longer exceeds the number of directors to be elected, the election shall not be considered a contested election, but in all other cases, once an election is determined to be a contested election, directors shall be elected by the vote of a plurality of the votes cast.

(B) If a nominee for director who is an incumbent director is not elected and no successor has been elected at such meeting, the director shall promptly tender his or her resignation to the Board of Directors in accordance with the agreement contemplated by clause (D) of Section 2.10 of these Bylaws. The Nominating and Corporate Governance Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the tendered resignation, taking into account the Nominating and Corporate Governance Committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The Nominating and Corporate Governance Committee, in making its recommendation, and the Board of Directors, in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation shall not participate in the recommendation of the Nominating and Corporate Governance Committee or the decision of the Board of Directors with respect to his or her resignation. If such incumbent director's resignation is not accepted by the Board of Directors, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director's resignation is accepted by the Board of Directors pursuant to this Bylaw, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 3.10 of these Bylaws or may decrease the size of the Board of Directors pursuant to the provisions of Section 3.2 of these Bylaws.

(C) Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

Section 2.12. Inspectors of Elections; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may, but does not need to, include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law.

The chairman of the meeting shall be appointed by the inspector or inspectors to fix and announce at the meeting the date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 2.13. No Stockholder Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, and effective as of the time at which Agilent Technologies, Inc., a Delaware corporation, and its affiliates shall cease to be the beneficial owners of at least a majority of the then-outstanding shares of Common Stock, as defined the Amended and Restated Certificate of Incorporation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

ARTICLE III BOARD OF DIRECTORS

Section 3.1. General Powers. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

Section 3.2. Number, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Whole Board. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

The terms of the members of the Board of Directors shall be as set forth in the Certificate of Incorporation. If authorized by a resolution of the Board of Directors, directors may be elected to fill any vacancy on the Board of Directors, regardless of how such vacancy shall have been created.

Section 3.3. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the Annual Meeting of Stockholders. The Board of Directors may, by resolution, provide the time and place, if any, for the holding of additional regular meetings without other notice than such resolution.

Section 3.4. Special Meetings. Special meetings of the Board of Directors shall be called at the request of the Chairman of the Board or a majority of the Board of Directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, if any, and time of the meetings.

Section 3.5. Notice. Notice of any special meeting of directors shall be given to each director at such person's business or residence in writing by hand delivery, first-class or overnight mail or courier service, email or facsimile transmission, or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If by email, facsimile transmission, telephone or by hand, such notice shall be deemed adequately delivered when the notice is transmitted at least twelve (12) hours before such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 7.4 of these Bylaws.

Section 3.6. Chairman of the Board. The Chairman of the Board shall be chosen from among the directors and may be the Chief Executive Officer. The Chairman of the Board shall preside over all meetings of the Board of Directors and shall perform all duties incidental to the office which may be required by law and all such other duties as are properly required of the Chairman of the Board by the Board of Directors.

Section 3.7. Action by Consent of Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.8. Conference Telephone Meetings. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 3.9. Quorum. Subject to Section 3.10 of these Bylaws, a whole number of directors equal to at least a majority of the Whole Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to

time without further notice. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 3.10. Vacancies. Subject to applicable law and the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum of the Board of Directors, or by a sole remaining director, and directors so chosen shall hold office for a term as set forth in the Certificate of Incorporation.

Section 3.11. Committees. The Board of Directors may designate one or more committees, which shall consist of one or more directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee may, to the extent permitted by law, exercise such powers and shall have such responsibilities as shall be specified in the designating resolution. Each committee shall keep written minutes of its proceedings and shall report such proceedings to the Board when required.

A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Section 3.5 of these Bylaws. The Board shall have power at any time to fill vacancies in, to change the membership of, or to dissolve, any such committee. Nothing herein shall be deemed to prevent the Board from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board.

Section 3.12. Removal. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause, by the affirmative vote of the holders of at least the majority of the then-outstanding Voting Stock, voting together as a single class.

Section 3.13. Records. The Board of Directors shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

ARTICLE IV OFFICERS

Section 4.1. Officers.

(A) The officers of this Corporation shall consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary and a Chief Financial Officer who shall be chosen by the Board of Directors and such other officers, including, but not limited, to a Vice Chairman of the Board, Treasurer and Assistant Secretary as the Board of Directors shall deem expedient, who shall be chosen in such manner and hold their offices for such terms as the Board of Directors may prescribe. Any number of such offices may be held by the same person. The Board of Directors may designate one or more Vice Presidents as Executive or Senior Vice Presidents or Senior Vice Presidents. The Board of Directors may from time to time designate the President or any Executive Vice President as the Chief Operating Officer of the Corporation.

(B) In addition to officers elected by the Board of Directors in accordance with Section 4.1(A), the Corporation may have one or more appointed Vice Presidents. Such Vice Presidents may be appointed by the Chairman of the Board, the Chief Executive Officer or the President and shall have such duties as may be established by the Chairman of the Board, the Chief Executive Officer or President.

Section 4.2. Term of Office. Each officer shall hold office until his or her successor shall have been duly elected and qualified or until his or her death or until he or she shall resign.

Section 4.3. Chief Executive Officer. The Chief Executive Officer shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his office which may be required by law and all such other duties as are properly required of him by the Board of Directors. He shall make reports to the Board of Directors and the stockholders, and shall see that all orders and resolutions of the Board of Directors and of any committee thereof are carried into effect. The Chief Executive Officer of the Corporation may also serve as President, if so elected by the Board.

Section 4.4. President. The President shall act in a general executive capacity and shall assist the Chief Executive Officer in the administration and operation of the Corporation's business and general supervision of its policies and affairs.

Section 4.5. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents. Each Executive Vice President, Senior Vice President and Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time prescribe or as may be described in these Bylaws.

Section 4.6. Chief Financial Officer. The Chief Financial Officer shall act in an executive financial capacity. The Chief Financial Officer shall assist the Chief Executive Officer and the President in the general supervision of the Corporation's financial policies and affairs.

Section 4.7. Controller. The Controller shall be responsible for the maintenance of adequate accounting records of all assets, liabilities, capital and transactions of the Corporation. The Controller shall prepare such balance sheets, income statements, budgets and other financial statements and reports as the Board or the Chief Executive Officer or the Chief Financial Officer may require, and shall perform such other duties as may be prescribed or assigned pursuant to these Bylaws and all other acts incident to the position of Controller.

Section 4.8. Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board of Directors, or in such banks as may be designated as depositories in the manner provided by resolution of the Board of Directors. The Treasurer shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him from time to time by the Board of Directors, the Chief Executive Officer or the President.

Section 4.9. Secretary. The Secretary shall keep or cause to be kept in one or more books provided for that purpose, the minutes of all meetings of the Board, the committees of the Board and the stockholders; the Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; the Secretary shall be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; and the Secretary shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, the Secretary shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board, the Chairman of the Board, the Chief Executive Officer or the President.

Section 4.10. Removal. Any officer elected, or agent appointed, by the Board of Directors may be removed from office with or without cause by the Board of Directors. Any officer or agent appointed by the Chairman of the Board, the Chief Executive Officer or the President may be removed by such person with or without cause. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his or her successor, his or her death, his or her resignation or his or her removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

Section 4.11. Vacancies. Any vacancy in any elected office because of death, resignation, or removal of an officer elected by the Board of Directors may be filled by the Board of Directors. Any vacancy in an office appointed by the Chairman of the Board, the Chief Executive Officer or the President because of death, resignation, or removal may be filled by the Chairman of the Board, the Chief Executive Officer or the President.

ARTICLE V

STOCK CERTIFICATES AND TRANSFERS

Section 5.1. Certificated and Uncertificated Stock; Transfers. The interest of each stockholder of the Corporation may be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe or be uncertificated.

The shares of the stock of the Corporation shall be transferred on the books of the Corporation, in the case of certificated shares of stock, by the holder thereof in person or by such person's attorney duly authorized in writing, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require; and, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney duly authorized in writing, and upon compliance with appropriate procedures for transferring shares in uncertificated form. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

The certificates of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to

be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Notwithstanding anything to the contrary in these Bylaws, at all times that the Corporation's stock is listed on a stock exchange, the shares of the stock of the Corporation shall comply with all direct registration system eligibility requirements established by such exchange, including any requirement that shares of the Corporation's stock be eligible for issue in book-entry form. All issuances and transfers of shares of the Corporation's stock shall be entered on the books of the Corporation with all information necessary to comply with such direct registration system eligibility requirements, including the name and address of the person to whom the shares of stock are issued, the number of shares of stock issued and the date of issue. The Board shall have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of shares of stock of the Corporation in both the certificated and uncertificated form.

Section 5.2. Lost, Stolen or Destroyed Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors or any financial officer may in its or such person's discretion require.

Section 5.3. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 5.4. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors or the Chief Executive Officer.

ARTICLE VI INDEMNIFICATION

Section 6.1. Indemnification.

(A) Each person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was, at any time during which this Bylaw is in effect (whether or not such person continues to serve in such capacity at the time any indemnification or advancement of expenses pursuant hereto is sought or at the time any Proceeding relating thereto exists or is brought), a director or officer of the Corporation, or while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (hereinafter, a "Covered Person"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, trustee, employee or agent or in any other capacity while serving as a director, officer, trustee, employee or agent, shall be (and shall be deemed to have a contractual right to be) indemnified and held harmless by the Corporation (and any successor of the Corporation by merger or otherwise) to the fullest extent authorized by the DGCL as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater indemnification rights than said law permitted the Corporation to provide prior to such amendment or modification), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person in connection with such Proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful. Notwithstanding the foregoing, except as provided in paragraph (A) of Section 6.3, the Corporation shall indemnify any such person seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if such Proceeding (or part thereof) was authorized by the Board of Directors.

(B) To obtain indemnification under this Bylaw, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification, a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) by a majority of Disinterested Directors (as hereinafter defined), even though less than a quorum,

or (2) by a committee of Disinterested Directors consisting of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (3) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel (as hereinafter defined), in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant or (4) if a majority of Disinterested Directors so directs, by a majority vote of the stockholders of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected by the Disinterested Directors unless there shall have occurred within two years prior to the date of the commencement of the Proceeding for which indemnification is claimed a "Change of Control" as defined in the Corporation's Change of Control Severance Agreement, in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Disinterested Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

Section 6.2. Mandatory Advancement of Expenses. To the fullest extent authorized by the DGCL as the same exists or may hereafter be amended or modified from time to time (but, in the case of any such amendment or modification, only to the extent that such amendment or modification permits the Corporation to provide greater rights to advancement of expenses than said law permitted the Corporation to provide prior to such amendment or modification), each Covered Person shall have (and shall be deemed to have a contractual right to have) the right, without the need for any action by the Board of Directors, to be paid by the Corporation (and any successor of the Corporation by merger or otherwise) the expenses incurred in connection with any Proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the "Undertaking") by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a "final disposition") that such director or officer is not entitled to be indemnified for such expenses under this Bylaw or otherwise.

Section 6.3. Claims.

(A) (1) If a claim for indemnification under this Article VI is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to Section 6.1(B) of these Bylaws has been received by the Corporation, or (2) if a request for advancement of expenses under this Article VI is not paid in full by the Corporation within twenty (20) days after a statement pursuant to Section 6.2 of these Bylaws and the required Undertaking, if any, have been received by the Corporation, the Covered Person may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim for indemnification or request for advancement of expenses and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action that, under the DGCL, the claimant has not met the standard of conduct which makes it permissible for the Corporation to indemnify the claimant for the amount claimed or that the claimant is not entitled to the requested advancement of expenses, but (except where the required Undertaking, if any, has not been tendered to the Corporation) the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Disinterested Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Disinterested Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(B) If a determination shall have been made pursuant to Section 6.1(B) of these Bylaws that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (A) of this Section 6.3.

(C) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (A) of this Section 6.3 that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

Section 6.4. Contract Rights; Amendment and Repeal; Non-exclusivity of Rights.

(A) All of the rights conferred in this Article VI, as to indemnification, advancement of expenses and otherwise, shall be contract rights between the Corporation and each Covered Person to whom such rights are extended that vest at the commencement of such Covered Person's service to or at the request of the Corporation and (x) any amendment or modification of this Article VI that in any way diminishes or adversely affects any such rights shall be prospective only and shall not in any way diminish or adversely affect any such rights with respect to such person, and (y) all of such rights shall

continue as to any such Covered Person who has ceased to be a director or officer of the Corporation or ceased to serve at the Corporation's request as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, as described herein, and shall inure to the benefit of such Covered Person's heirs, executors and administrators.

(B) All of the rights conferred in this Article VI, as to indemnification, advancement of expenses and otherwise, (i) shall not be exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise and (ii) cannot be terminated or impaired by the Corporation, the Board of Directors or the stockholders of the Corporation with respect to a person's service prior to the date of such termination.

Section 6.5. Insurance, Other Indemnification and Advancement of Expenses.

(A) The Corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

(B) The Corporation may, to the extent authorized from time to time by, or at the direction of, the Board of Directors or the Chief Executive Officer, grant rights to indemnification and rights to advancement of expenses incurred in connection with any Proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this Bylaw with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

Section 6.6. Definitions. For purposes of this Bylaw:

(1) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Bylaw.

Any notice, request or other communication required or permitted to be given to the Corporation under this Bylaw shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

Section 6.7. Severability. If any provision or provisions of this Bylaw shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Bylaw (including, without limitation, each portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Bylaw (including, without limitation, each such portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of November and end on the last day of October of each year.

Section 7.2. Dividends. The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Certificate of Incorporation.

Section 7.3. Seal. The corporate seal shall have enscribed thereon the words "Corporate Seal," the year of incorporation and around the margin thereof the words "Keysight Technologies, Inc. — Delaware."

Section 7.4. Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the DGCL or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board of Directors or committee thereof need be specified in any waiver of notice of such meeting.

Section 7.5. Audits. The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, and it shall be the duty of the Board of Directors to cause such audit to be done annually.

Section 7.6. Resignations. Any director or any officer, whether elected or appointed, may resign at any time by giving written notice of such resignation to the Chairman of the Board, the Chief Executive Officer, the President, or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board, the Chief Executive Officer, the President, or the Secretary, or at such later time as is specified therein. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

ARTICLE VIII CONTRACTS, PROXIES, ETC.

Section 8.1. Contracts. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board of Directors may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Chief Executive Officer, the President or any Vice President may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board of Directors or the Chairman of the Board, the Chief Executive Officer, the President or any Vice President of the Corporation may delegate contractual powers to others under his jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 8.2. Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

ARTICLE IX AMENDMENTS

Section 9.1. By the Stockholders. Subject to the laws of the State of Delaware and the provisions of the Amended and Restated Certificate of Incorporation, these Bylaws may be altered, amended or repealed, in whole or in part, and new Bylaws may be adopted, at any special meeting of the stockholders if duly called for that purpose (provided that in the notice of such meeting, notice of such purpose shall be given), or at an annual meeting, in both cases by the affirmative vote of shares representing a majority of the Voting Stock, voting together as a single class.

Section 9.2. By the Board of Directors. Subject to the laws of the State of Delaware and the provisions of the Amended and Restated Certificate of Incorporation, these Bylaws may also be altered, amended or repealed, or new Bylaws adopted, by the Board of Directors.

KEYSIGHT TECHNOLOGIES, INC.
2014 EQUITY AND INCENTIVE COMPENSATION PLAN
(As Amended and Restated Effective on March 21, 2024)

1. *Purpose and Background of the Plan.* The purpose of this 2014 Equity and Incentive Compensation Plan is to encourage ownership in the Company by key personnel whose long-term employment is considered essential to the Company's continued progress and, thereby, encourage recipients to act in the stockholders' interest and share in the Company's success. The 2014 Equity and Incentive Compensation Plan was originally adopted by the Board on July 16, 2014, subsequently amended and restated by the Board on September 29, 2014 and January 22, 2015 and became effective as of November 1, 2014. The Plan has been further amended and restated by the Board on November 16, 2017 and November 16, 2023, in each case, subject to approval of the stockholders of the Company.

2. *Definitions.* As used herein, the following definitions shall apply:

- (a) "*Administrator*" means the Board or any Committee as shall be administering the Plan, in accordance with Section 4 of the Plan.
- (b) "*Affiliate*" means any entity that is directly or indirectly controlled by the Company or any entity in which the Company has a significant ownership interest as determined by the Administrator.
- (c) "*Agilent*" means Agilent Technologies, Inc., a Delaware corporation.
- (d) "*Applicable Laws*" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.
- (e) "*Award*" means a Cash Award, dividend equivalent, SAR, Stock Award, or Option granted, or Converted Award issued, in accordance with the terms of the Plan.
- (f) "*Award Agreement*" means a written or electronic agreement between the Company and an Awardee (and, in the case of a Converted Award, originally between Agilent and the Awardee) evidencing the terms and conditions of an individual Award. The Award Agreement is subject to the terms and conditions of the Plan.
- (g) "*Awardee*" means the holder of an outstanding Award.
- (h) "*Awardee Eligible to Vest*" means the holder of an outstanding Award who is providing Service.
- (i) "*Board*" means the Board of Directors of the Company.
- (j) "*Cash Awards*" means cash awards granted pursuant to Section 13 of the Plan.
- (k) "*Code*" means the United States Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

- (l) “*Committee*” means a committee of one or more Directors or other individuals satisfying Applicable Laws appointed by the Board (or its compensation committee), in accordance with Section 4 of the Plan hereof.
- (m) “*Common Stock*” means the common stock of the Company.
- (n) “*Company*” means Keysight Technologies, Inc., a Delaware corporation, or any successor thereto.
- (o) “*Consultant*” means any consultant or advisor if: (i) the consultant or advisor renders bona fide services to the Company or any Subsidiary or Affiliate; (ii) the services rendered by the consultant or advisor are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company’s securities; and (iii) the consultant or advisor is a natural person.
- (p) “*Converted Award*” means an Award that is issued to satisfy the automatic adjustment and conversion of awards over Agilent common stock contemplated under Section 4.01 of the Employee Matters Agreement. For the avoidance of doubt, any Converted Award shall be governed by the provisions of the original Award Agreement applicable to such Converted Award.
- (q) “*Deferred Share*” shall mean the grant of a Stock Award consisting of a contractual right to receive a Share in the future after attainment of the vesting criteria established by the Administrator.
- (r) “*Director*” means a member of the Board.
- (s) “*Employee*” means an individual who is providing services as a full time or part time employee of the Company or any Subsidiary or Affiliate for the relevant period, including Officers and Directors, but shall exclude individuals who are classified as (i) leased from or otherwise employed by a third party, (ii) independent contractors, or (iii) intermittent or temporary, even if any such classification is changed retroactively as a result of an audit, litigation or otherwise. Unless otherwise determined by the Administrator, an Awardee shall not cease to be an Employee in the case of (A) any leave of absence approved by the Company or its Subsidiary or Affiliate, or (B) transfers between locations of the Company or between the Company and/or any Subsidiary or Affiliate. Neither Service as a Director nor payment of a director’s fee by the Company shall be sufficient to constitute “employment” by the Company.
- (t) “*Employee Matters Agreement*” means that certain Employee Matters Agreement dated August 1, 2014 by and between Agilent and the Company relating to the transfer of employees in connection with the separation of the Company’s business from Agilent’s business, which agreement is incorporated herein by reference.
- (u) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended.
- (v) “*Fair Market Value*” means, as of any date, the quoted closing sales price for the Common Stock as of such date (or if no sales were reported on such date, the closing price on the last preceding day a sale was made) as quoted on the stock exchange or a national market system, with the highest trading volume, as reported in such source as the Administrator shall determine consistent with applicable requirements of Section 409A of the Code.

- (w) “*Grant Date*” means the date selected by the Administrator, from time to time, upon which Awards are granted to Participants pursuant to this Plan; in the case of a Converted Award, the Grant Date means the grant date applicable to the original award covering Agilent common stock corresponding to the Converted Award.
- (x) “*Incentive Stock Option*” means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.
- (y) “*Non-Employee Director*” means a Director who is not an Employee.
- (z) “*Nonstatutory Stock Option*” means an Option not intended to qualify as an Incentive Stock Option.
- (aa) “*NYSE*” means the New York Stock Exchange.
- (ab) “*Officer*” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.
- (ac) “*Option*” means a conditional opportunity granted pursuant to the Plan to purchase shares of the Company’s common stock at some point in the future at a price that is established on the Grant Date. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options.
- (ad) “*Participant*” means an Employee, Director (including a Non-Employee Director) or Consultant.
- (ae) “*Performance Award*” means a Stock Award or Cash Award granted pursuant to Section 14.
- (af) “*Performance Criteria*” means the following: (i) sales revenue; (ii) gross margin; (iii) operating margin; (iv) operating income; (v) pre-tax profit; (vi) earnings before any or all of the following items: interest, taxes, depreciation or amortization; (vii) net income; (viii) expenses; (ix) the market price of the shares; (x) earnings per share; (xi) return on stockholder equity; (xii) return on capital; (xiii) return on net assets; (xiv) economic value added; (xv) market share; (xvi) customer service; (xvii) customer satisfaction; (xviii) safety; (xix) total stockholder return; (xx) free cash flow; (xxi) size adjusted growth in earnings; (xxii) implementation, completion or attainment of objectives relating to research, development, integration, regulatory, commercial, or strategic milestones or (xxiii) other subjective or objective performance criteria established by the Administrator; any of which may be measured in absolute terms or as compared to any incremental increase or as compared to the result of a peer group or securities or stock market index, and each of may be expressed in terms of overall Company performance, the performance of a Subsidiary or Affiliate, the performance of a division or a business unit of the Company or a Subsidiary or Affiliate, or the performance of the Participant, as determined by the Administrator in its sole discretion.
- (ag) “*Performance Share*” means a Share acquired pursuant to a grant of a Stock Award that is subject to vesting based upon the attainment of one or more Performance Criteria or other performance conditions.
- (ah) “*Performance Unit*” means the grant of a Stock Award consisting of a contractual right to receive a Share based in whole or in part, upon the attainment of one or more Performance Criteria or other performance conditions.

- (ai) "*Plan*" means this 2014 Equity and Incentive Compensation Plan, as amended and restated, and as may be further amended from time to time.
- (aj) "*Restricted Stock*" means a Share acquired pursuant to a grant of a Stock Award under Section 12 of the Plan that is subject to certain restrictions as set forth in Section 12 and in the Award Agreement.
- (ak) "*Restricted Stock Unit*" means the grant of a Stock Award consisting of a contractual right to receive a Share (or the cash equivalent of a Share) in accordance with Section 12 of the Plan and the Award Agreement.
- (al) "*Service*" means service as an Employee, Director, Non-Employee Director or Consultant. A Participant's Service does not terminate when continued service crediting is required by Applicable Law, as determined by the Administrator, in its sole discretion. The Administrator determines which leaves of absence count toward Service, and when Service terminates for all purposes under the Plan. Further, unless otherwise determined by the Administrator, a Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant provides Service to the Company, a Subsidiary or an Affiliate, or a transfer between entities (the Company or any Subsidiary or Affiliate); provided there is no interruption or other termination of Service.
- (am) "*Share*" means a share of the Common Stock, as adjusted in accordance with Section 18 of the Plan.
- (an) "*SAR*" means a stock appreciation right granted pursuant to Section 11 of the Plan.
- (ao) "*Stock Award*" means a right to purchase or receive Common Stock pursuant to an Award described in Section 12, including any such right that is a Converted Award.
- (ap) "*Subsidiary*" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. *Stock Subject to the Plan.* Subject to the provisions of Section 18 of the Plan, the maximum aggregate number of Shares that may be issued under the Plan is 27,955,000 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock. For the avoidance of doubt, any Shares issued pursuant to a Converted Award shall reduce the maximum number of Shares issuable under this Section 3.

If a SAR may be settled in Shares or in cash, then the number of Shares subject to the SAR shall reduce the number of Shares available for grant under the Plan.

If an Award is forfeited, expires or becomes unexercisable without having been exercised in full, the Shares which expire or are forfeited or are not exercised, shall become available for future grant or sale under the Plan. Notwithstanding the foregoing, no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code. The following Shares may not again be made available for issuance as Awards under the Plan: (a) Shares not issued or delivered as a result of the net settlement of an outstanding SAR, (b) Shares used to pay the exercise price or withholding taxes related to an outstanding Award, or (c) Shares repurchased on the open market with the proceeds of the option exercise price.

Notwithstanding the foregoing, Shares issued pursuant to awards (including, but not limited to Conversion Options described in Section 4(c)(x)) assumed or issued in substitution of other awards in connection with the acquisition by the Company or a Subsidiary of an unrelated entity shall not reduce

the maximum number of Shares issuable under this Section 3. In addition, to the extent the Company assumes Shares originally reserved for issuance under a plan that was previously maintained by an acquired company, those Shares shall be available for Awards under this Plan to eligible individuals who were not employed by the Company or any of its Subsidiaries or Affiliates immediately before such acquisition and such Shares shall not reduce the maximum number of Shares issuable under this Section 3; provided, however, that this sentence shall not apply to any plan which was not previously approved by the stockholders of the acquired company and shall be interpreted and administered in accordance with Applicable Laws.

4. Administration of the Plan.

- (1) The Board or a Committee appointed by the Board (or its compensation committee) shall be the Administrator. To the extent the Board acts as the Administrator, references herein to "Committee" shall include the Board.
- (2) *Procedure.*
 - (1) *Multiple Administrative Bodies.* The Plan may be administered by different Committees with respect to different groups of Participants.
 - (2) *Section 162(m).* To the extent that the Administrator determines it to be desirable to continue to qualify Awards previously granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, the Plan shall be administered with respect to "covered employees" as defined by Section 162(m) of the Code by a Committee of two or more "outside directors" within the meaning of Section 162(m) of the Code.
 - (3) *Rule 16b-3.* To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3 promulgated under the Exchange Act ("*Rule 16b-3*"), the transactions contemplated hereunder shall be structured to satisfy the requirements for exemption under Rule 16b-3.
 - (4) *Independent Directors.* To the extent necessary to satisfy the rules of the applicable U. S. national securities exchange that is the principal trading market for the Common Stock, the members of the Committee shall qualify as "independent directors."
 - (5) *Other Administration.* Subject to Applicable Law and the rules of the U.S. national securities exchange that is the principal trading market for the Common Stock, the Board (or its compensation committee) may delegate to a Committee or one or more officers of the Company the power to approve Awards to Participants who are not subject to Section 16 of the Exchange Act.
- (3) *Powers of the Administrator.* Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its discretion:
 - (a) to select the Participants to whom Awards may be granted hereunder;
 - (b) to determine the number of shares of Common Stock to be covered by each Award granted hereunder;
 - (c) to approve forms of agreement for use under the Plan;
 - (d) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not

limited to, the exercise price, the time or times when an Award may be exercised (which may or may not be based on Performance Criteria or other performance conditions), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

- (e) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;
- (f) to adopt rules and procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Administrator is specifically authorized (A) to adopt the rules and procedures regarding the conversion of local currency, withholding procedures and handling of stock certificates which vary with local requirements and (B) to adopt sub-plans to the Plan and addenda to Award Agreements as the Administrator deems desirable, to accommodate foreign tax, securities and other laws, regulations and practice;
- (g) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans and Award Agreement addenda;
- (h) to make all determinations whether an individual is an Awardee Eligible to Vest and when such eligibility ceases;
- (i) to modify or amend each Award, provided, however, that except as set forth in Section 29(a) of the Plan, any such amendment is subject to Section 19(c) of the Plan and may not impair any outstanding Award unless agreed to in writing by the Awardee or deemed necessary by the Administrator in order to comply with Applicable Laws (including as described in Section 22 hereof);
- (j) to authorize conversion or substitution under the Plan of any or all outstanding stock options (the "*Conversion Options*") or other equity-based awards held by awardees of an entity acquired by the Company. Any conversion or substitution shall be effective as of the close of the merger or acquisition. Conversion Options may be Nonstatutory Stock Options or Incentive Stock Options, as determined by the Administrator. Unless otherwise determined by the Administrator at the time of conversion or substitution, all Conversion Options and/or other converted or substituted equity-based awards shall have the same terms and conditions as Options (or other analogous Awards) generally granted by the Company under the Plan;
- (k) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;
- (l) to delegate day-to-day administration and operation of the Plan and the authority to make administrative decisions and adopt rules and procedures relating to the operation and administration of the Plan to an officer of the Company and his or her delegates;
- (m) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award;

- (n) to make all other determinations deemed necessary or advisable for administering the Plan and any Award granted hereunder; and
- (o) to specify in an Award Agreement at the time of the Award, or later pursuant to an amendment of an outstanding Award, that the Participant's rights, payments and benefits with respect to an Award (including amounts received upon the settlement or exercise of an Award) shall be subject to reduction, cancellation, forfeiture or clawback upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, violation of material Company policies, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company or its Affiliates.

(4) *Effect of Administrator's Decision.* The Administrator's decisions, determinations and interpretations shall be final and binding on all Awardees.

5. *Eligibility.* Awards may be granted or issued to Participants, provided, however, that Incentive Stock Options may be granted only to Employees of the Company or a Subsidiary. A Participant who is subject to taxation in the U.S. and who is a service provider to an Affiliate may be granted Options or SARs only if the Affiliate qualifies as an "eligible issuer of service recipient stock" within the meaning of §1.409A-1(b)(5)(iii)(E) of the Treasury Regulations promulgated under Section 409A of the Code.

6. *Limitations.*

(a) All Awards granted under the Plan after the Company's 2024 Annual Meeting of Stockholders must be subject to a minimum one-year vesting period following grant, with no portion of any Award vesting prior to the end of such one-year vesting period; provided, however, that up to 5% of the Shares available for future distribution under this Plan following the 2024 Annual Meeting of Stockholders may be granted pursuant to Awards without such minimum vesting requirement and such requirement shall not prevent the acceleration of vesting pursuant to Sections 4 and 19 hereof or under policies or contracts that provide for acceleration of vesting in connection with a Change of Control or termination of employment or services. In addition, any awards assumed or substituted in connection with an acquisition and awards to non-employee directors that vest on the earlier of the one-year anniversary of the date of grant or the next Annual Meeting of Stockholders (which is at least 50 weeks after the immediately preceding year's Annual Meeting of Stockholders) shall not be subject to this minimum vesting requirement.

(b) Each Option shall be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Awardee during any calendar year (under all plans of the Company and any Subsidiary) exceeds \$100,000, such Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 6(b), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

(c) For purposes of Incentive Stock Options, no leave of absence may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, on the 91st day of such leave an Awardee's employment with the Company shall be deemed terminated for Incentive Stock Option purposes and any Incentive Stock Option held by

the Awardee shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonstatutory Stock Option three (3) months thereafter.

(d) No Participant shall have any claim or right to be granted an Award and the grant of any Award shall not be construed as giving a Participant the right to continue in the employ of or service to the Company, its Subsidiaries or Affiliates. Further, the Company, its Subsidiaries and Affiliates expressly reserve the right, at any time, to dismiss a Participant at any time without liability or any claim under the Plan, except as provided herein or in any Award Agreement entered into hereunder.

(e) No Participant will be permitted to execute a promissory note as partial or full consideration for the purchase of Shares.

(f) The following limitations shall apply to grants of Awards under this Plan (provided that the number of Shares subject to Converted Awards shall be disregarded for purposes of the limitations set forth in this Section 6(f)

(i) No Participant shall be granted, in any fiscal year of the Company, Options or SARs for more than 1,875,000 Shares. No Participant shall be granted in any fiscal year of the Company, Stock Awards for more than 1,250,000 Shares.

(ii) In connection with his or her initial service, a Participant may be granted Options or SARs for up to an additional 1,250,000 Shares that shall not count against the limit set forth in subsection (i) above.

(iii) Notwithstanding the provisions of (i) above, an additional 1,250,000 Shares may be granted to a Participant as "New Executive Stock Awards." New Executive Stock Awards are performance-based Stock Awards that are granted to newly hired executives of the Company.

(iv) The maximum number of Options which may be granted as Incentive Stock Options under the Plan is 27,955,000 shares. The maximum amount payable to a Participant pursuant to a Cash Award for each fiscal year of the Company shall be \$10,000,000.

(v) Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding compensation payable to a non-employee Director, the sum of the grant date fair value (determined as of the Grant Date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all Awards payable in Shares and the maximum amount that may become payable pursuant to all cash-based Awards that may be granted under the Plan to an individual as compensation for services as a non-employee Director, together with cash compensation paid to the nonemployee Director in the form of Board and Committee retainer, meeting or similar fees, during any fiscal year of the Company shall not exceed \$750,000. For avoidance of doubt, compensation shall count towards this limit for the fiscal year in which it was granted or earned, as applicable, and not later when distributed, in the event it is deferred.

(vi) The limitations in Sections 6(f)(i)-(iv) shall be adjusted proportionately in connection with any change in the Company's capitalization as described in Section 18.

(vii) If an Option or SAR is cancelled in the same fiscal year of the Company in which it was granted (other than in connection with a transaction described in Section 18), the cancelled Option or SAR will be counted against the limits set forth in subsections (i), (ii) and (iii) above.

(viii) Other than in connection with a change in the Company's capitalization (as described in Section 18(a)), a Change of Control (as described in Section 18(c)) or an amendment to an Option or SAR in order to qualify for exemption under or comply with Section 409A of the Code, Options and SARs may not be repriced, replaced, regranted through cancellation or modification without stockholder approval if the effect of such repricing, replacement, regrant or modification would be to reduce the exercise price of such Option or SAR. In addition, without stockholder approval, Options and SARs having exercise prices per share greater than the Fair Market Value of a Share may not be substituted for or replaced by any other Stock Award or be cancelled in exchange for cash. Nothing in this Section 6(f)(viii) shall be construed to apply to the issuance of an Option that is a Converted Award or the issuance or assumption of an Option or SAR in connection with the acquisition by the Company or a Subsidiary of an unrelated entity provided such actions are taken in a manner that complies with the requirements of Section 409A of the Code.

7. *Term of Plan.* Subject to Section 24 of the Plan, the Plan shall continue in effect until terminated under Section 19 of the Plan; provided, however, that no Incentive Stock Options may be granted after November 16, 2033.

8. *Term of Award.* The term of each Award shall be determined by the Administrator and stated in the Award Agreement. In the case of an Option or SAR, the maximum term shall be ten (10) years from the Grant Date or such shorter term as may be provided in the Award Agreement except to the extent necessary or desirable to comply with any Applicable Laws. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company or any Subsidiary, the term of the Incentive Stock Option will be five (5) years from the Grant Date or such shorter term as may be provided in the Award Agreement. Notwithstanding the foregoing, to the extent permitted by and in accordance with Section 1.409A-1(b)(5)(v)(C)(1) of the Treasury Regulations promulgated under Section 409A of the Code (if applicable), the Administrator may extend the period of time over which an Option (other than an Incentive Stock Option) or a SAR may be exercised if on the scheduled expiration date of such Option or SAR the Participant's exercise would violate an applicable federal, state, local or foreign law; provided, however, that during such extended exercise period the Option or SAR may be exercised only to the extent the Option or SAR was exercisable in accordance with its terms immediately prior to such scheduled expiration date; provided further, however, that such extended exercise period shall end not later than thirty (30) days after the exercise of such Option or SAR first would no longer violate such law.

9. *Option Exercise Price and Consideration.*

(a) *Exercise Price.* The per share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be determined by the Administrator and shall be no less than 100% of the Fair Market Value per Share on the Grant Date. Notwithstanding the foregoing, the per share exercise price for Shares to be issued pursuant to an Option which is a Converted Award or is assumed or substituted for in connection with the acquisition by the Company or a Subsidiary of an unrelated entity may be less than the Fair Market Value of a Share on the date of the conversion, assumption or substitution provided the exercise price is determined in a manner that complies with the requirements of Sections 409A and 424 of the Code, as applicable. Further, in the case of an Incentive Stock Option granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Subsidiary, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the Grant Date.

(b) *Vesting Period and Exercise Dates.* At the time an Option is granted, the Administrator shall determine the period within which the Option may be exercised and shall determine any conditions that must be satisfied before the Option may be exercised.

(c) *Form of Consideration.* The Administrator shall determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator shall determine the acceptable form of consideration at the Grant Date. Acceptable forms of consideration may include:

- (1) cash;
- (2) check or wire transfer (denominated in U.S. Dollars);
- (3) other Shares which (A) in the case of Shares acquired upon exercise of an Option, have been owned by the Awardee for more than six (6) months on the date of surrender (to the extent necessary to avoid adverse accounting consequences), and (B) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion;
- (4) consideration received by the Company under a cashless exercise program implemented by the Company in connection with the Plan;
- (5) a net exercise arrangement pursuant to which the number of Shares issuable upon exercise of the Option shall be reduced by the largest whole number of Shares having an aggregate Fair Market Value that does not exceed the aggregate exercise price;
- (6) any combination of the foregoing methods of payment; or
- (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws.

10. *Exercise of Option.*

(a) *Procedure for Exercise; Rights as a Stockholder.* Any Option granted hereunder shall be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the respective Award Agreement. An Option shall continue to vest during any authorized leave of absence and such Option may be exercised to the extent vested during such leave, unless otherwise terminated in accordance with its terms. An Option may not be exercised for a fraction of a Share.

An Option shall be deemed exercised when the Company or its duly authorized agent receives: (i) an executed exercise agreement, where required by the Administrator or its delegate(s), (ii) full payment for the Shares with respect to which the related Option is exercised, and (iii) with respect to Nonstatutory Stock Options, payment of all applicable withholding taxes due upon such exercise.

Shares issued upon exercise of an Option shall be issued in the name of the Awardee or, if requested by the Awardee, in the name of the Awardee and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such Shares promptly

after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 18 of the Plan.

(b) *Cessation of Eligibility to Vest.* Unless otherwise provided for by the Administrator in the Award Agreement, if an individual ceases to be an Awardee Eligible to Vest, such Awardee's unvested Option shall terminate immediately. On the date such individual ceases to be an Awardee Eligible to Vest, the Shares covered by the unvested portion of his or her Option shall revert to the Plan.

11. SARs.

(a) *General.* The Administrator may grant SARs to Participants subject to the terms and conditions not inconsistent with the Plan and determined by the Administrator. The terms and conditions shall be provided for in the Award Agreement which may be delivered in writing or electronically. SARs shall be exercisable, in whole or in part, at such times as the Administrator shall specify in the Award Agreement.

(b) *Exercise.* Upon the exercise of a SAR, in whole or in part, an Awardee shall be entitled to a payment in an amount equal to the difference between the value (as determined solely by the Administrator or its delegate(s) based upon the NYSE closing price of the underlying shares on the trading day prior to the date of exercise) of a fixed number of shares of Common Stock covered by the exercised portion of the SAR on the date of such exercise, over the exercise price of the exercised portion of the SAR on the Grant Date; provided, however, that the Administrator may place limits on the aggregate amount that may be paid upon the exercise of a SAR. The Company's obligation arising upon the exercise of a SAR will be paid in cash or Shares of Common Stock (or a combination thereof), as determined by the applicable Award Agreement.

(c) *Method of Exercise.* A SAR shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company or its duly authorized agent in accordance with the terms of the SAR by the person entitled to exercise the SAR. The SAR shall cease to be exercisable to the extent it has been exercised.

(d) *Cessation of Eligibility to Vest.* Unless otherwise provided for by the Administrator in the Award Agreement, if an Awardee ceases to be an Awardee Eligible to Vest, the Awardee's unvested SAR, shall terminate immediately upon the date such individual ceases to be an Awardee Eligible to Vest.

12. Stock Awards.

(a) *General.* The Administrator may grant Stock Awards including, but not limited to Deferred Shares, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units to Participants. Such Stock Awards may be issued either alone, in addition to, or in tandem with other Awards granted under the Plan. After the Administrator determines that it will offer a Stock Award under the Plan, it shall advise the Awardee in writing or electronically, by means of an Award Agreement, of the terms, conditions and restrictions related to the offer, including the number of Shares that the Awardee shall be entitled to receive or purchase, the price to be paid, if any, and, if applicable, the time within which the Awardee must accept such offer. Unless otherwise provided for by the Administrator, the offer shall be accepted by execution of an Award Agreement in the form determined by the Administrator. The Administrator will require that all Shares subject to a right of repurchase or forfeiture be held in escrow until such repurchase right or risk of forfeiture lapses.

- (b) The grant or vesting of a Stock Award may be made contingent on achievement of performance conditions and may be designated as a Performance Award subject to Section 14.
- (c) *Forfeiture.* Unless otherwise provided for by the Administrator in the Award Agreement, any unvested Stock Award shall be forfeited immediately after the date upon which an individual ceases to be an Awardee Eligible to Vest. To the extent that the Awardee purchased the Stock Award, the Company shall have a right to repurchase the unvested Stock Award at the original price paid by the Awardee upon the Awardee ceasing to be a Participant for any reason.
- (d) *Rights as a Stockholder.* Unless otherwise provided for by the Administrator and subject to Section 15, once a Stock Award which is Restricted Stock or Performance Stock is accepted, the Awardee shall have the rights equivalent to those of a stockholder, and shall be a stockholder when his or her acceptance of such a Stock Award is entered upon the records of the duly authorized transfer agent of the Company. An Awardee of a Restricted Stock Unit or Performance Unit shall not have rights equivalent to those of a stockholder until such Awards are settled and Shares are entered upon the records of the duly authorized transfer agent of the Company.
13. *Cash Awards.* Cash Awards may be granted either alone, in addition to, or in tandem with other Awards granted under the Plan. After the Administrator determines that it will offer a Cash Award, it shall advise the Awardee in writing or electronically, by means of an Award Agreement, of the terms, conditions and restrictions related to the Cash Award. The grant or vesting of a Cash Award may be made contingent on achievement of performance conditions and may be designated as a Performance Award subject to Section 14.
14. *Performance Awards.* Performance Awards shall be evidenced by Award Agreements in such form as the Administrator shall from time to time establish. The Administrator may grant Performance Awards, including, but not limited to New Executive Stock Awards (as defined in Section 6(f)).
15. *Dividends With Respect to Stock Awards.* Subject to the provisions of the Plan and any Award Agreement, the recipient of a Stock Award may, if so determined by the Administrator, be entitled to receive, currently or on a deferred basis, cash or stock dividends, or cash payments in amounts equivalent to cash or stock dividends on Shares ("*dividend equivalents*") with respect to the number of Shares covered by the Stock Award, as determined by the Administrator, in its sole discretion, and the Administrator may provide that such amounts (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested. Such dividend equivalents shall be subject to the same vesting provisions as the underlying Stock Award and, in the case of an Award subject to performance-based vesting conditions, any dividend equivalents relating to such Award shall be subject to the same performance-based vesting conditions. The applicable Award Agreement evidencing the Stock Award shall provide that such dividend equivalents will be forfeitable to the same extent as the underlying Stock Award. In no event will dividends or dividend equivalents be paid or settled with respect to unvested awards or Options or SARs granted under the Plan.
16. *Non-Transferability of Awards.* Unless the agreement or other document evidencing an Award (or an amendment thereto authorized by the Administrator) expressly states that the Award is transferable as provided hereunder, no Award granted under this Plan, nor any interest in such Award, may be sold, assigned, conveyed, gifted, pledged, hypothecated or otherwise transferred in any manner, other than by will or the laws of descent and distribution. The Administrator may grant an Award or amend an outstanding Award to provide that the Award is transferable or assignable (a) in the case of a transfer without the payment of any consideration, to any "family member" as such term is defined in Section 1(a)(5) of the General Instructions to Form S-8 under the Securities Act of 1933, as such may be amended from time to time, and (b) in any transfer described in clause (ii) of Section 1(a)(5) of the General Instructions to Form S-8 under the 1933 Act as amended from time to time. Any Award transferred pursuant to the preceding sentence shall remain subject to substantially

the same terms applicable to the Award while held by the Participant to whom it was granted, as modified as the Administrator shall determine appropriate, and as a condition to such transfer the transferee shall execute an agreement agreeing to be bound by such terms. In addition, an Incentive Stock Option may be transferred or assigned only to the extent consistent with Section 422 of the Code. Any purported assignment, transfer or encumbrance that does not qualify under this Section 16 shall be void and unenforceable against the Company. In no event may any Award be transferred for consideration to a third-party financial institution.

17. *Tax Withholding.* The Company or Subsidiary or Affiliate, as appropriate, shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company (or Subsidiary or Affiliate), an amount sufficient to satisfy U.S. federal, state, and local taxes and taxes imposed by jurisdictions outside of the United States (including applicable social security obligations) that are required by law to be withheld, as well as any employer tax liability shifted to a Participant, or to take such other action as may be necessary in the opinion of the Company or Subsidiary or Affiliate, as appropriate, to satisfy obligations for the withholding of taxes. Without limiting the foregoing, the Administrator may allow Awardees to satisfy withholding tax obligations by electing or agreeing to have the Company withhold from the Shares to be issued upon exercise of an Award that number of Shares having a value (as determined solely by the Administrator or its delegate(s)) sufficient to satisfy the amount required to be withheld; the number of Shares so withheld may be determined using rates of up to, but not exceeding, the maximum federal, state, local and/or foreign statutory tax rates applicable in a particular jurisdiction on the date that the amount of tax to be withheld is to be determined. The value of the Shares to be withheld shall be determined solely by the Administrator or its delegate(s) on the date that the amount of tax to be withheld is to be determined. All elections or agreements by an Awardee to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrator may deem necessary or advisable. Further, the Administrator may provide for the satisfaction of withholding tax obligations by selling Shares issued pursuant to an Award and withholding from proceeds of the sale of such Shares. Additional methods of withholding taxes may be set forth in the Award Agreement.

18. *Adjustments Upon Changes in Capitalization, Dissolution, Change of Control*

(1) *Changes in Capitalization.* Subject to any required action by the stockholders of the Company, if any change is made to the Common Stock (or the value of the Common Stock) subject to the Plan, or subject to any Award (including but not limited to the number and kind of securities that may be delivered under the Plan and or Award), which change results from a stock split, reverse stock split, stock dividend, other distribution other than a regular cash dividend, merger, consolidation, reorganization, recapitalization, reincorporation, spinoff, dividend in property other than cash, liquidation dividend, exchange of shares, combination or reclassification of the Common Stock, or any other increase, decrease or change in the number or characteristics of outstanding shares of Common Stock effected without receipt of consideration by the Company), proportional and appropriate adjustments shall be made to the following (i) the class(es), kind and maximum number of securities subject to the Plan, (ii) the numerical limitations set forth in Section 6(f) hereof, , (iii) the class(es), kind and number of securities and price per share of the securities subject to outstanding Awards; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the securities subject to an Award.

(2) *Dissolution or Liquidation.* In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Awardee as soon as practicable prior to the effective date of such proposed transaction. The Administrator in its discretion may provide for

an Option or SAR to be fully vested and exercisable until ten (10) days prior to such transaction, or such shorter administratively reasonable period of time as the Administrator may establish in its discretion. In addition, the Administrator may provide that any restrictions on any Award shall lapse prior to the transaction, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed transaction.

(3) *Change of Control.* In the event there is a Change of Control, as defined below, all Options and SARs will fully vest immediately prior to the closing of the transaction and all restrictions on Cash Awards or Stock Awards will lapse immediately prior to the closing of the transaction, with any performance-based Award vesting at target performance (or at such other level set forth in the applicable Award Agreement). The foregoing shall not apply where such Options, SARs, Cash Awards and Stock Awards are assumed, converted or replaced in full by the successor corporation or a parent or subsidiary of the successor; provided, however, that in the event of a Change of Control in which one or more of the successor or a parent or subsidiary of the successor has issued publicly traded equity securities, the assumption, conversion, replacement or continuation shall be made by an entity with publicly traded securities and shall provide that the holders of such assumed, converted, replaced or continued stock options and SARs shall be able to acquire such publicly traded securities. Any performance-based Award that is assumed shall convert, at an assumed target level of performance (or such other level set forth in the applicable Award Agreement), into an Award that vests based on the remaining terms set forth in the Award Agreement.

For the purposes of this Section 18(c), "Change of Control" means the occurrence of any of the following events:

- (a) The sale, exchange, lease or other disposition or transfer of all or substantially all of the consolidated assets of the Company to a person or group (as such terms are defined or described in Sections 3(a)(9) and 13(d)(3) of the Exchange Act) which will continue the business of the Company in the future; or
- (b) A merger or consolidation (or similar form of reorganization) involving the Company in which the stockholders of the Company immediately prior to such merger or consolidation are not the beneficial owners (within the meaning of Rules 13d-3 and 13d-5 promulgated under the Exchange Act) of a majority of the total voting power of the outstanding voting securities of the corporation resulting from such transaction in substantially the same proportion as their ownership of the total voting power of the outstanding voting securities of the Company immediately prior to such merger or consolidation; or
- (c) A merger or consolidation (or similar form of reorganization) involving the Company in which occurs the acquisition of beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 promulgated under the Exchange Act) of at least a majority of the total voting power of the outstanding voting securities of the Company by a person or group (as such terms are defined or described in Sections 3(a)(9) and 13(d)(3) of the Exchange Act).

A transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transactions.

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change of Control has occurred pursuant to the

above definition, and the date of the occurrence of such Change of Control and any incidental matters relating thereto.

Notwithstanding the foregoing, to the extent that any amount constituting nonqualified deferred compensation subject to Section 409A of the Code would become payable under the Plan by reason of a Change of Control, such amount shall become payable only if the event constituting a Change of Control would also constitute a change in ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A of the Code.

19. *Amendment and Termination of the Plan.*

- (a) *Amendment and Termination.* The Administrator may at any time amend, alter, suspend or terminate the Plan.
- (b) *Stockholder Approval.* The Company shall obtain stockholder approval of any Plan amendment which would increase the maximum number of Shares for which Awards may be granted under this Plan (other than an increase pursuant to Section 18 of this Plan), and otherwise to the extent necessary and desirable to comply with Applicable Laws.
- (c) *Effect of Amendment or Termination.* No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Award, unless deemed necessary by the Administrator in order to comply with Applicable Laws (including as described in Section 22 hereof) or under Section 29(a), or mutually agreed otherwise between the Awardee and the Administrator, which agreement must be in writing and signed by the Awardee and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

20. *Designation of Beneficiary.*

- (a) Unless otherwise determined by the Administrator, an Awardee may file a written designation of a beneficiary who is to receive the Awardee's rights pursuant to Awardee's Award or the Awardee may include his or her Awards in an omnibus beneficiary designation for all benefits under the Plan. To the extent that Awardee has completed a prior designation of beneficiary, such beneficiary designation shall remain in effect with respect to any Award hereunder until changed by the Awardee. Such designations may be subject to local law and accordingly may be unenforceable in certain jurisdictions.
- (b) Any such permitted designation of beneficiary may be changed by the Awardee at any time by written notice. In the event of the death of an Awardee and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Awardee's death, the Company shall, subject to local law, allow the executor or administrator of the estate of the Awardee to exercise the Awardee's rights under the Award, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may allow the spouse or one or more dependents or relatives of the Awardee to exercise such rights under the Award.

21. *Legal Compliance.* Shares shall not be issued pursuant to a Stock Award or the exercise of an Option or SAR unless the Stock Award or the exercise of such Option or SAR and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

22. *Inability to Obtain Authority.* To the extent the Company is unable to or the Administrator deems it infeasible to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, the Company shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance shall not have been obtained; further, in such circumstances, the Administrator is authorized to amend or cancel Awards pertaining to such Shares, with or without consideration to the affected Participants.
23. *Reservation of Shares.* The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.
24. *Stockholder Approval.* The Plan shall be subject to approval by the stockholders of the Company within twelve (12) months of November 16, 2023. Such stockholder approval shall be obtained in the manner and to the degree required under Applicable Laws.
25. *Notice.* Any written notice to the Company required by any provisions of this Plan shall be addressed to the Secretary of the Company and shall be effective when received.
26. *Compliance with Applicable Law and Company Policies; Compensation Recovery.* For the avoidance of doubt, each Participant must comply with applicable law, the Company's Standards of Business Conduct, and the Company's corporate policies, as applicable, including without limitation the Company's Compensation Recovery Policy. Notwithstanding anything to the contrary herein, (i) compliance with applicable law, the Company's Standards of Business Conduct, and the Company's corporate policies, as applicable, will be a pre-condition to earning, or vesting in, any Award under this Plan and (ii) any Awards under this Plan which are subject to the Company's Compensation Recovery Policy will not be earned or vested, even if already granted, paid or settled, until the Company's Compensation Recovery Policy ceases to apply to such Awards and any other vesting conditions applicable to such Awards are satisfied.
27. *Governing Law; Forum.* This Plan and all determinations made and actions taken pursuant hereto shall be governed by the substantive laws, but not the choice of law rules, of the state of Delaware. Any proceeding arising out of or relating to this Plan may be brought only in the state or federal courts located in the Northern District of California. The Company and the Participants irrevocably submit to the exclusive jurisdiction of such courts in any such proceeding, waive any objection to venue or to convenience of forum, agree that all claims in respect of any proceeding shall be heard and determined only in such courts and agree not to bring any proceeding arising out of or relating to the Plan in any other court, whether inside or outside of the United States
28. *Unfunded Plan.* Insofar as it provides for Awards, the Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Participants who are granted Awards under this Plan, any such accounts will be used merely as a bookkeeping convenience. Except for the holding of Restricted Stock in escrow pursuant to Section 12, the Company shall not be required to segregate any assets which may at any time be represented by Awards, nor shall this Plan be construed as providing for such segregation, nor shall the Company nor the Administrator be deemed to be a trustee of stock or cash to be awarded under the Plan. Any liability of the Company to any Awardee with respect to an Award shall be based solely upon any contractual obligations which may be created by the Plan; no such obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. Neither the Company nor the Administrator shall be required to give any security or bond for the performance of any obligation, which may be created by this Plan.

29. *Section 409A of the Code.*

(a) This Plan is intended to comply with, or otherwise be exempt from, Section 409A of the Code and shall be construed, administered and interpreted with that intent. Notwithstanding any provision of the Plan to the contrary, in the event that the Administrator determines that any Award may be subject to Section 409A of the Code, the Administrator may, without consent of the Participant, adopt such amendments to the Plan and the applicable written instrument evidencing the Award or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, including amendments or actions that would result in a reduction to the benefits payable under an Award, in each case, without the consent of the Participant, that the Administrator determines are necessary or appropriate to (i) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance and thereby avoid the application of any penalty taxes under such Section, or mitigate any additional tax, interest, and/or penalties or other adverse tax consequences that may apply under Section 409A of the Code if compliance is not practical. Notwithstanding the foregoing, the Company makes no representation or covenant to ensure that the Awards and the payment are exempt from or compliant with Section 409A of the Code and will have no liability to the Participants or any other party if the Awards or payment of the Awards that are intended to be exempt from, or compliant with, Section 409A of the Code, are not so exempt or compliant or for any action taken by the Administrator with respect thereto.

(b) Restricted Stock Units, Performance Units and Deferred Shares which are settleable, and Cash Awards which are payable, as a result of a Participant's termination of Service which constitute a "deferral of compensation" for purposes of Section 409A of the Code shall not be paid unless and until the Participant incurs a "separation from service" for purposes of Section 409A of the Code. In addition, to the extent an Award constituting a deferral of compensation is distributable to a Participant who is a "specified employee" (as defined in Section 409A of the Code) in connection with a separation from service, such Award shall not be distributed to the Participant before the date (the "*Delayed Payment Date*") which is the first day of the seventh month after the date of the Participant's separation from service or, if earlier, the date of the Participant's death following such separation from service. All such amounts that would, but for this Section 29(b), become distributable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date. To the extent that the Administrator, in its sole discretion, provides that the settlement, or payment, of an Award may be deferred at the election of a Participant, then any such deferral election shall be subject to such rules and procedures as determined by the Administrator in its sole discretion, and such deferrals shall be structured to comply with the requirements of Section 409A of the Code.

**KEYSIGHT TECHNOLOGIES, INC.
EMPLOYEE STOCK PURCHASE PLAN**

(Amended and Restated Effective on March 21, 2024)

1. PURPOSE.

The purpose of this Plan is to provide an opportunity for Employees of Keysight Technologies, Inc. (the "**Corporation**") and its Designated Companies to purchase Common Stock of the Corporation and thereby have an additional incentive to contribute to the prosperity of the Corporation. This Plan includes two components: a Code Section 423 Component (the "**423 Component**") and a non-Code Section 423 Component (the "**Non-423 Component**"). It is the intention of the Corporation that the 423 Component qualify as an "employee stock purchase plan" under Section 423 of the Code. The Non-423 Component does not qualify as an "employee stock purchase plan" under Section 423 of the Code and options may be granted thereunder pursuant to rules, procedures or sub-plans adopted by the Board to achieve tax, securities law or other objectives for the Corporation, its Designated Companies and/or eligible Employees. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component. Offerings intended to be made under the Non- 423 Component will be designated as such by the Board or the Committee at or prior to the time of such Offering.

2. DEFINITIONS.

(1) "**Affiliate**" shall mean (i) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Corporation or (ii) any entity in which the Corporation has a significant equity interest, in either case as determined by the Board or Committee. An Affiliate that is not also a Subsidiary may be a Designated Company only under the Non-423 Component of the Plan.

(2) "**Board**" shall mean the Board of Directors of the Corporation.

(3) "**Code**" shall mean the Internal Revenue Code of 1986, of the USA, as amended. Any reference to a Section of the Code herein shall be a reference to any successor or amended Section of the Code.

(4) "**Committee**" shall mean the committee appointed by the Board in accordance with Section 15 of the Plan.

(5) "**Common Stock**" shall mean the Common Stock of the Corporation, or any stock into which such Common Stock may be converted.

(6) "**Compensation**" shall mean an Employee's base cash compensation, and to the extent such payments are an integral, recurring part of an Employee's compensation and, therefore, accurately reflect the Employee's "regular compensation," commissions and shift premiums (or in foreign jurisdictions, equivalent cash compensation, including 13th/14th month payments or similar additional annual wage concepts under local law) paid on account of personal services rendered by the Employee to the Corporation or a Designated Company, which shall be determined prior to deduction of deferrals of base pay under the Keysight Technologies, Inc. 2014 Deferred Compensation Plan, or any successor plan thereto, but shall exclude payments for overtime, incentive compensation, incentive payments and bonuses, with any modifications determined by the Committee. The Committee shall have the authority to determine and approve all forms of pay to be included in the definition of Compensation and may change the definition on a prospective basis.

(7) "**Contributions**" means the payroll deductions or other approved contributions that the Corporation may permit to be made by a Participant as required by applicable laws or determined by the Committee, in its sole discretion, to fund the exercise of options granted pursuant to the Plan.

(8) "**Corporation**" shall mean Keysight Technologies, Inc., a Delaware corporation.

(9) "**Designated Affiliate**" shall mean an Affiliate that has been designated by the Committee as eligible to participate in the Non-423 Component of the Plan with respect to its Employees.

(10) **“Designated Company”** shall mean any Subsidiary or Affiliate that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan. For purposes of the 423 Component, only the Corporation and its Subsidiaries may be Designated Companies, provided, however that at any given time, a Subsidiary that is a Designated Company under the 423 Component shall not be a Designated Company under the Non-423 Component.

(11) **“Designated Subsidiary”** shall mean a Subsidiary that has been designated by the Committee as eligible to participate in the Plan with respect to its Employees.

(12) **“Employee”** shall mean an individual classified as an employee (within the meaning of Code Section 3401(c) and the regulations thereunder) by the Corporation or a Designated Company on the Corporation's or such Designated Company's payroll records during the relevant participation period. Employees shall not include individuals classified as independent contractors.

(13) **“Entry Date”** shall mean the first Trading Day of the Offering Period or, for new Participants, the first Trading Day of their first Purchase Period.

(14) **“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(15) **“Fair Market Value”** shall be the closing sales price for the Common Stock (or the closing bid, if no sales were reported) as quoted in *The Wall Street Journal* or such other source as the Committee deems reliable, on the date of determination if that date is a Trading Day, or if that day is not a trading day, for the last market Trading Day prior to the date of determination. In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Board or Committee.

(16) **“Offering”** means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. Unless otherwise specified by the Committee, each Offering under the Plan to the Employees of the Corporation or a Designated Subsidiary shall be deemed a separate Offering, even if the dates of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(17) **“Offering Period”** shall mean the period of up to twenty-four (24) months during which an option granted pursuant to the Plan may be exercised. Notwithstanding the foregoing, unless changed by the Committee, “Offering Period” shall mean a period of approximately six (6) months and Offering Periods shall commence on the first Trading Day on or after November 1 and May 1 of each year and terminate on the last Trading Day, respectively, of the subsequent April and October. The duration and timing of Offering Periods may be changed or modified by the Committee.

(18) **“Participant”** shall mean a participant in the Plan as described in Section 5 of the Plan.

(19) **“Plan”** shall mean this Keysight Technologies, Inc. Employee Stock Purchase Plan, including both the 423 Component and Non-423 Component, as amended from time to time.

(20) **“Purchase Date”** shall mean the last Trading Day of each Purchase Period.

(21) **“Purchase Period”** shall mean the period of six (6) months commencing after one Purchase Date and ending with the next Purchase Date. Purchase Periods may run consecutively after the termination of the preceding Purchase Period. Notwithstanding the foregoing, subject to the Committee's discretion to modify Offering and Purchase Periods, “Purchase Period” shall mean the six (6) month period commencing on the first day of an Offering Period and ending on the last day of such Offering Period.

(22) **“Purchase Price”** shall mean eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Purchase Date, provided, however, that the Committee may elect with respect to future Offering Periods to establish the Purchase Price as eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Entry Date or the Purchase Date, whichever is lower; provided however, that the Purchase Price may be adjusted by the Committee pursuant to Section 8.4.

(23) **"Shareholder"** shall mean a record holder of shares entitled to vote shares of Common Stock under the Corporation's by-laws.

(24) **"Subsidiary"** shall mean any corporation (other than the Corporation) in an unbroken chain of corporations beginning with the Corporation, as described in Code Section 424(f).

(25) **"Trading Day"** shall mean a day on which U.S. national stock exchanges and the New York Stock Exchange are open for trading.

(26) **"U.S. Treasury Regulations"** means the Treasury regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code shall include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. ELIGIBILITY.

Any Employee regularly employed by the Corporation or by any Designated Company on an Entry Date shall be eligible to participate in any one or more of the Offerings of options to purchase the Corporation's Common Stock under the Plan with respect to the Purchase Period commencing on such Entry Date; provided that the Committee may establish administrative rules requiring that employment commence some minimum period (e.g., one pay period) prior to an Entry Date to be eligible to participate with respect to the Purchase Period beginning on that Entry Date. Notwithstanding the foregoing, an Employee's eligibility to participate in the Plan shall be subject to the following limitations:

(1) the Committee, in its discretion may, from time to time, prior to an Entry Date for all options to be granted on such Entry Date in an Offering, determine (on a uniform and nondiscriminatory basis or as otherwise permitted by U.S. Treasury Regulations Section 1.423-2(e)) that the following categories of Employees are not eligible to participate in the Plan:

(a) Employees who are customarily employed by the Corporation or a Designated Company for 20 hours or less per week or for five months or less in any calendar year (or such lesser period of time as may be determined by the Committee in its discretion);

(b) Employees who are "highly compensated employees" within the meaning of Code Section 414(q) or Employees or who are officers or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Offering in an identical manner to all highly compensated individuals of the Designated Subsidiary whose Employees are participating in that Offering; or

(c) Employees who do not meet any other eligibility requirements that the Committee may choose to impose (within the limits permitted by the Code);

(2) eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens within the meaning of Section 7701(b)(1)(A) of the Code) may be excluded from participation in the Plan or an Offering if the participation of such Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code;

(3) an Employee may not be granted an option under the Plan if immediately after such option is granted the Employee owns or is considered to own (within the meaning of Code Section 424(d)), shares of stock, including stock which the Employee may purchase by conversion of convertible securities or under outstanding options granted by the Corporation, possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Corporation or of any of its Subsidiaries;

(4) an Employee may be excluded from participation in an Offering under the Non-423 Component if the Committee determines that participation of such individual is not advisable or practicable for legal or administrative reasons.

All Employees who participate in an Offering shall have the same rights and privileges under the Plan except for differences which may be mandated by local law and which are consistent with U.S. Treasury Regulation Section 1.423-2(f)(4); provided, however, that Employees participating in an Offering under the Non-423 Component need not have the same rights and privileges as other Employees participating in the same Offering under the 423 Component.

4. OFFERING PERIODS.

The Plan shall have Offering Periods of approximately six (6) months duration which shall commence on the first Trading Day on or after November 1 and May 1. Each of these Offering Periods shall terminate with a Purchase Date on the last Trading Day, respectively, on or before April 30 and October 31. Notwithstanding the foregoing, the Committee shall retain the authority to implement consecutive Offering Periods with a new Offering Period commencing on the first Trading Day on or after the date twenty-four (24) months from the first date of the immediately preceding Offering Period, or on such other date as the Committee shall determine, and continuing thereafter for twenty-four (24) months or until terminated pursuant to Section 14 hereof.

The Committee shall have the authority to change the duration of Offering Periods (including the commencement dates thereof) with respect to future offerings without Shareholder approval if such change is announced at least five (5) days prior to the scheduled beginning of the first Offering Period to be affected thereafter.

5. PARTICIPATION.

5.1. An Employee who is eligible to participate in the Plan in accordance with Section 3 may become a Participant by completing and submitting, on a date prescribed by the Committee prior to an applicable Entry Date, a completed payroll deduction authorization and Plan enrollment form provided by the Corporation or by following an electronic or other enrollment process as prescribed by the Committee. An eligible Employee may authorize payroll deductions at the rate of any whole percentage of the Employee's Compensation, not to exceed ten percent (10%) of the Employee's Compensation. The Committee may, in its sole discretion, approve other methods of contributions for categories of Participants outside the United States, due to local legal requirements, and/or Participants on a leave of absence, as well as any procedures to facilitate the administration of such other methods of contribution. All Contributions may be held by the Corporation and may be used by the Corporation for any corporate purpose, except to the extent required to be segregated due to local legal requirements outside the United States. No interest shall be paid or credited to the Participant with respect to such Contributions, except as otherwise required by local law. The Corporation shall maintain a separate bookkeeping account for each Participant under the Plan and the amount of each Participant's Contributions shall be credited to such account. A Participant may not make any additional payments into such account.

5.2. Under procedures established by the Committee, a Participant may withdraw from the Plan during a Purchase Period, by completing and filing a new payroll deduction authorization and Plan enrollment form with the Corporation or by following electronic or other procedures prescribed by the Committee, prior to the fifth business day preceding the Purchase Date. If a Participant withdraws from the Plan during a Purchase Period, his or her accumulated Contributions will be refunded to the Participant without interest, unless required by local law. The Committee may establish rules limiting the timing and frequency with which Participants may withdraw and re-enroll in the Plan and may impose a waiting period on Participants wishing to re-enroll following withdrawal.

5.3. A Participant may change his or her rate of Contributions at any time by filing a new payroll deduction authorization and Plan enrollment form or by following electronic or other procedures prescribed by the Committee. If a Participant has not followed such procedures to change the rate of Contributions, the rate of Contributions shall continue at the originally elected rate throughout the Purchase Period and future Purchase Periods (including Purchase Periods of subsequent Offering Periods). In order to comply with Section 423(b)(8) of the Code, the Committee may reduce a Participant's Contributions to zero percent (0%) at any time during a Purchase Period. The Committee may, in its sole discretion, limit the nature and/or number of Contributions rate changes that may be made by Participants during any Purchase Period, and may establish such other conditions or limitations as it deems appropriate for Plan administration.

6. TERMINATION OF EMPLOYMENT.

In the event a Participant terminates employment with the Corporation or any Designated Company for any reason (including death) prior to the expiration of a Purchase Period, the Participant's participation in the Plan shall terminate and all amounts credited to the Participant's account shall be paid to the Participant or, in the case of death, to the Participant's heirs or estate, without interest, except to the extent required by local law. Whether a termination of employment has occurred and the date of such termination shall be determined by the Committee, in its sole discretion, regardless of any notice period or garden leave required under local law. The Committee may also establish rules regarding when leaves of absence or changes of employment status will be considered to be a termination of employment, including rules regarding transfer of employment among Designated Companies, Subsidiaries, Affiliates and the Corporation, and the Committee may establish termination of employment procedures for this Plan which are independent of similar rules established under other benefit plans of the Corporation and its Subsidiaries and Affiliates. However, for purposes of this section and subject to applicable law, a Participant's participation in the Plan shall not terminate for purposes of the Plan while the Participant is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed three months, or if longer, so long as the Participant's right to reemployment upon the expiration of such leave is guaranteed by contract or statute

7. TRANSFER OF EMPLOYMENT BETWEEN PLAN COMPONENTS.

If a Participant transfers employment from the Corporation or a Designated Subsidiary participating in the 423 Component of the Plan to a Designated Company participating in the Non-423 Component, and such transfer is not deemed a termination of employment by the Committee, the Participant shall remain in the 423 Component Offering until the next Offering Period, provided he or she continues to be eligible to purchase shares of Common Stock under Code Section 423 requirements and if the Participant is not eligible under the Code Section 423 requirements, he or she shall immediately transfer to the Non-423 Component and may purchase shares of Common Stock under that Offering. If a Participant transfers employment from a Designated Company in the Non-423 Component to the Corporation or any Designated Subsidiary in the 423 Component, and such transfer is not deemed a termination of employment by the Committee, the Participant shall continue to participate in the Non-423 Component until the earlier of (i) the end of the current Offering Period under the Non-423 Component, or (ii) the Offering Date of the first Offering Period in which he or she participates following such transfer. Notwithstanding the foregoing, the Committee may establish different rules to govern transfers of employment between companies participating in the 423 Component and the Non-423 Component, consistent with the applicable requirements of Section 423 of the Code. For the avoidance of doubt, if a Participant transfers employment from the Corporation or a Designated Company to an Affiliate that is not a Designated Company participating in either the 423 Component or the Non-423 Component, the Participant shall immediately cease to participate in the Offering Period and any contributions made for the Offering Period in which such transfer occurs will be refunded to the Participant without interest, unless required by local law.

8. OFFERING.

8.1. Subject to adjustment as set forth in Section 11, the maximum number of shares of Common Stock which may be issued pursuant to the Plan shall be twenty-five (25) million shares. If, on a given Purchase Date, the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, the Corporation shall make a pro-rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable. All or any portion of such maximum number of shares of Common Stock may be issued under the 423 Component.

8.2. Each Purchase Period shall be determined by the Committee. Unless otherwise determined by the Committee, the Plan will operate with successive six (6) month Purchase Periods commencing at the beginning of each fiscal year half (November 1 and May 1). The Committee shall have the power to change the duration of future Purchase Periods, without Shareholder approval, and without regard to the expectations of any Participants.

8.3. Each eligible Employee who has elected to participate as provided in Section 5.1 shall be granted an option to purchase that number of whole and fractional shares of Common Stock (not to exceed 5,000 shares) which may be purchased with the Contributions accumulated on behalf of such Employee during each Purchase Period at the Purchase Price specified in Section 8.4 below, subject to the additional limitation that no Employee shall be granted an option to purchase Common Stock under the Plan at a rate which exceeds U.S. twenty-five thousand dollars (U.S. \$25,000) of the Fair Market Value of such Common Stock (determined at the time such

option is granted) for each calendar year in which such option is outstanding at any time. The foregoing sentence shall be interpreted so as to comply with Code Section 423(b)(8).

8.4. The Committee has the right to establish that the Purchase Price under each option shall be the lower of: (i) a percentage (not less than eighty-five percent (85%)) established by the Committee ("**Designated Percentage**") of the Fair Market Value of the Common Stock on the Entry Date on which an option is granted, or (ii) the Designated Percentage of the Fair Market Value of the Common Stock on the Purchase Date on which the Common Stock is purchased. The Committee may change the Designated Percentage with respect to any future Offering Period, but not below eighty-five percent (85%), and the Committee may determine with respect to any prospective Offering Period that the option price shall be the Designated Percentage of the Fair Market Value of the Common Stock on the Purchase Date. Notwithstanding the foregoing, however, unless the Committee exercises its discretion to change the manner in which the Purchase Price is determined, the Purchase Price shall equal eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on each Purchase Date.

9. PURCHASE OF STOCK.

Upon the expiration of each Purchase Period, a Participant's option shall be exercised automatically for the purchase of that number of whole and fractional shares of Common Stock which the accumulated Contributions credited to the Participant's account at that time shall purchase at the applicable price specified in Section 8.4. Should a pay day occur on a Purchase Date, a Participant will have any Contributions made on such day applied to his or her account under the current Purchase Period or Offering Period.

Notwithstanding the foregoing, at the time the option is exercised, the Corporation or its designee may make such provisions and take such action as it deems necessary or appropriate for the withholding of income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items which the Corporation or a Designated Company is required by law or regulation of any governmental authority to withhold. Each Participant, however, shall be responsible for payment of all individual tax liabilities arising under the Plan.

10. PAYMENT AND DELIVERY.

As soon as practicable after the exercise of an option, the Corporation shall deliver to the Participant a record of the Common Stock purchased and the balance of any amount of Contributions credited to the Participant's account not used for the purchase. The Committee may permit or require that shares be deposited directly with a broker designated by the Committee or to a designated agent of the Corporation, and the Committee may utilize electronic or automated methods of share transfer. The Committee may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures as it deems appropriate to permit tracking of disqualifying dispositions of shares acquired under the 423 Component or for other purposes determined by the Committee. The Corporation shall retain the amount of Contributions used to purchase Common Stock as full payment for the Common Stock and the Common Stock shall then be fully paid and non-assessable. No Participant shall have any voting, dividend, or other Shareholder rights with respect to shares subject to any option granted under the Plan until the shares subject to the option have been purchased and delivered to the Participant as provided in this Section 10.

11. RECAPITALIZATION.

If there is any increase or decrease in the number of outstanding shares of Common Stock or other change affecting the shares of Common Stock or their value because of a stock split, stock dividend, other distribution (whether in the form of cash, shares of Common Stock, other securities or other property) other than a regular cash dividend, combination or other recapitalization of shares subject to options, the Board will, in such manner as it may deem equitable, make such proportional adjustments to (i) the number, class of Common Stock and kind of securities and the Purchase Price per share covered by each option under the Plan that has not yet been exercised, and (ii) the maximum number and class of shares of Common Stock and kind of securities that may be delivered under the Plan and (iii) the numerical limits specified in Section 8, and the Board shall take any further actions which, in the exercise of its discretion, may be necessary or appropriate under the circumstances. The Board's determinations under this Section 11 shall be conclusive and binding on all parties.

12. MERGER, LIQUIDATION, OTHER CORPORATION TRANSACTIONS.

In the event of the proposed liquidation or dissolution of the Corporation, the Offering Period will terminate immediately prior to the consummation of such proposed transaction, unless otherwise provided by the Board in its sole discretion, and all outstanding options shall automatically terminate and the amounts of all Contributions will be refunded without interest, except to the extent required by local law, to the Participants.

In the event of a proposed sale of all or substantially all of the assets of the Corporation, or the merger or consolidation of the Corporation with or into another corporation, then in the sole discretion of the Board, (i) each option shall be assumed or an equivalent option shall be substituted by the successor corporation or parent or subsidiary of such successor corporation, (ii) a date established by the Board on or before the date of consummation of such merger, consolidation or sale shall be treated as a Purchase Date, and all outstanding options shall be exercised on such date, or (iii) all outstanding options shall terminate and the accumulated Contributions will be refunded without interest, unless required by local law, to the Participants.

13. TRANSFERABILITY.

Options granted to Participants may not be voluntarily or involuntarily assigned, transferred, pledged, or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 23), and any attempted assignment, transfer, pledge, or other disposition shall be null and void and without effect. If a Participant in any manner attempts to transfer, assign or otherwise encumber his or her rights or interests under the Plan, other than as permitted by Code Section 423(b)(9), such act shall be treated as an election by the Participant to discontinue participation in the Plan pursuant to Section 5.2.

14. AMENDMENT OR TERMINATION OF THE PLAN.

The Board may, in its sole discretion, insofar as permitted by law, terminate or suspend the Plan, or revise or amend it in any respect whatsoever, except that, without approval of the Shareholders, no such revision or amendment shall increase the number of shares subject to the Plan, other than an adjustment under Section 11 of the Plan. The Board may delegate its powers under this Section 14.2 to the Committee.

15. ADMINISTRATION.

The Board shall appoint a Committee consisting of at least two members of the Board who will serve for such period of time as the Board may specify and whom the Board may remove at any time. The Committee will have the authority and responsibility for the day-to-day administration of the Plan, the authority and responsibility specifically provided in this Plan and any additional duty, responsibility and authority delegated to the Committee by the Board, which may include any of the functions assigned to the Board in this Plan. The Committee may delegate to one or more individuals who are not members of the Board the day-to-day administration of the Plan, to the extent permitted under applicable law. The Committee shall have full power and authority to promulgate any rules and regulations which it deems necessary for the proper administration of the Plan, to interpret the provisions and supervise the administration of the Plan, to make factual determinations relevant to Plan entitlements and to take all action in connection with administration of the Plan as it deems necessary or advisable, consistent with the delegation from the Board. Decisions of the Board and the Committee shall be final and binding upon

all Participants. Any decision reduced to writing and signed by a majority of the members of the Committee shall be fully effective as if it had been made at a meeting of the Committee duly held. The Corporation shall pay all expenses incurred in the administration of the Plan. No Board or Committee member shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

16. COMMITTEE RULES FOR FOREIGN JURISDICTIONS.

The Committee may adopt rules, procedures and/or sub-plans relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States. To the extent inconsistent with the requirements of Section 423 of the Code, such rules, procedures and/or sub-plans shall be considered part of the Non-423 Component of the Plan. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 8.1, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding eligibility, the definition of Compensation, handling of Contributions, payment of interest, conversion of local currency, payroll tax, withholding procedures, beneficiary designation requirements, restrictions on shares of Common Stock and handling of stock certificates which vary with local requirements.

17. SECURITIES LAWS REQUIREMENTS.

The Corporation shall not be under any obligation to issue Common Stock upon the exercise of any option unless and until the Corporation has determined that: (i) it and the Participant have taken all actions required to register the Common Stock under the Securities Act of 1933, or to perfect an exemption from the registration requirements thereof; (ii) any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and (iii) all other applicable provisions of state, federal and applicable foreign law have been satisfied.

18. GOVERNMENTAL REGULATIONS.

This Plan and the Corporation's obligation to sell and deliver shares of its Common Stock under the Plan shall be subject to the approval of any governmental authority required in connection with the Plan or the authorization, issuance, sale, or delivery of stock hereunder.

19. NO ENLARGEMENT OF EMPLOYEE RIGHTS.

Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the employ of the Corporation or any Designated Company or to interfere with the right of the Corporation or Designated Company to discharge any Employee at any time.

20. GOVERNING LAW.

This Plan shall be governed by and construed in accordance with the laws of the state of Delaware, United States of America, without regard to that state's choice of law rules. Should any provision of this Plan be determined by a court of competent jurisdiction to be unlawful or unenforceable in any jurisdiction, such determination shall in no way affect the application of that provision in any other jurisdiction, or any of the remaining provisions of the Plan.

21. REPORTS.

Individual accounts shall be maintained for each Participant in the Plan. Statements of account shall be given to Participants at least annually.

22. DESIGNATION OF BENEFICIARY.

With respect to shares of Common Stock purchased by the Participant pursuant to the Plan and cash, if any, held in an account maintained by the Corporation or its assignee on the Participant's behalf, the Participant may be permitted to file a written designation of beneficiary and thereafter change such designation of beneficiary by written notice. Subject to local legal requirements, in the event of a Participant's death, the Corporation or its assignee shall deliver such shares of Common Stock and/or cash to the designated beneficiary.

Subject to local law, in the event of the death of a Participant and in the absence of a beneficiary validly designated who is living at the time of such Participant's death, the Corporation shall deliver such shares of Common Stock and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Corporation), the Corporation in its sole discretion, may deliver (or cause its assignee to deliver) such shares of Common Stock and/or cash to the spouse, dependent or relative of the Participant, or if no spouse, dependent or relative is known to the Corporation, then to such other person as the Corporation may determine.

All beneficiary designations will be in such form and manner as the Committee may designate from time to time. Notwithstanding the other provisions of this Section 22, the Corporation and/or the Committee may decide not to permit such designations by Participants in non-U.S. jurisdictions, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

23. CODE SECTION 409A.

The 423 Component of the Plan is exempt from the application of Code Section 409A and any ambiguities herein will be interpreted so as to be exempt from Code Section 409A. The Non-423 Component of the Plan is intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that an option granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Code Section 409A, the Committee may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Code Section 409A. Notwithstanding the foregoing, the Corporation shall have no liability to a Participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Committee with respect thereto.

24. TAX-QUALIFICATION.

Although the Corporation may endeavor to (i) qualify an option for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Corporation makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 23. The Corporation shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

KEYSIGHT TECHNOLOGIES, INC.

**2014 Equity and Incentive Compensation Plan
Global Stock Award Agreement
For Standard Awards Granted to Employees**

Section 1. Grant of Stock Award. This Global Stock Award Agreement, including any additional terms for your country in Appendix A attached hereto (collectively this "Award Agreement"), dated as of the Grant Date indicated in your account maintained by Fidelity Stock Plan Services, LLC or such other company that may provide administrative services in connection with the Plan in the future (the "External Administrator"), is entered into between Keysight Technologies, Inc. (the "Company"), and you as an individual (the "Awardee") who has been granted Restricted Stock Units (this "Stock Award") pursuant to the Keysight Technologies, Inc. 2014 Equity and Incentive Compensation Plan (the "Plan"). This Stock Award represents the right to receive the number of shares of the Company's \$0.01 par value voting common stock ("Shares") indicated in Awardee's External Administrator account subject to the fulfillment of the conditions set forth below and pursuant to and subject to the terms and conditions set forth in the Plan. The Stock Award is an unfunded and unsecured promise by the Company to deliver Shares in the future. Capitalized terms used and not otherwise defined herein are used with the same meanings as in the Plan.

Section 2. Vesting Period. So long as Awardee remains an Awardee Eligible to Vest, the Stock Award shall vest [INSERT VESTING SCHEDULE].

Section 3. Nontransferability of Stock Award. This Stock Award shall not be transferable by Awardee otherwise than by will or by the laws of descent and distribution. The terms of this Stock Award shall be binding on the executors, administrators, heirs and successors of Awardee.

Section 4. Termination of Employment or Service; Change of Control.

(1) **General.** Unless otherwise provided in this Section 4, any unvested Stock Award shall be forfeited immediately upon the date that Awardee ceases to be an Awardee Eligible to Vest (the "Termination Date") (regardless of the reason for such termination and whether or not later found invalid or in breach of employment laws in the jurisdiction where Awardee is employed or the terms of Awardee's employment agreement, if any). Unless otherwise expressly provided in this Award Agreement or determined by the Administrator or its designee, Awardee's right to vest in the Stock Award under the Plan, if any, will terminate as of such Termination Date and will not be extended by any notice period (e.g., Awardee's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Awardee is employed, including, but not limited to statutory law, regulatory law and/or common law, or the terms of Awardee's employment agreement, if any); the Administrator or its designee shall have the exclusive discretion to determine when Awardee is no longer an Awardee Eligible to Vest for purposes of the Stock Award grant (including whether Awardee may still be considered to be providing Service while on a leave of absence).

(2) **Awardee's Death.** Notwithstanding any provision in the Plan to the contrary, if an Awardee dies while providing Service or after Awardee's Retirement (as defined below), the Stock Award shall immediately vest in full. The vested portion of the Stock Award shall be delivered to the executor or administrator of Awardee's estate or, if none, to the person(s) entitled to receive the vested Stock Award under Awardee's will or the laws of descent or distribution.

(3) **Awardee's Disability or Workforce Management Program Termination.** Notwithstanding any provision in the Plan to the contrary, if an Awardee terminates Service (i) due to total and permanent disability or (ii) due to participation in the Company's U.S. Workforce Management Program (or any analogous Company initiated local program providing for severance in the case of job elimination or reduction in force) in a case where Section 4(d) hereof does not apply, the Stock Award shall vest in full.

(4) **Awardee's Retirement.** Notwithstanding any provision in the Plan to the contrary, except as set forth in Section 4(b) and 4(c)(i) hereof, if an Awardee terminates Service for any reason after attaining

both age 55 and 15 full-time equivalent years of service as an employee of the Company or its Subsidiaries or Affiliates ("Retirement"), any unvested Stock Award will continue to vest under the vesting schedule set forth in Section 2 above. In addition, except as the Administrator or its designee shall determine otherwise, if Awardee becomes eligible to Retire or Retires, the Stock Award shall immediately vest as to that portion of the Shares necessary to satisfy any Tax-Related Items (as described in Section 7 below) in connection with such eligibility for Retirement or Retirement and such Shares shall be used to satisfy such Tax-Related Items (either by withholding in Shares or forcing the sale of Shares pursuant to the authority in this Award Agreement, at the Company's sole discretion). The Administrator, in its sole discretion, may amend or eliminate the provisions of this Section 4(d), as it determines is necessary or advisable in view of applicable local laws or legal judgments.

(5) Change of Control. In the event of a Change of Control, the Stock Award shall vest in full immediately prior to the closing of the transaction. The foregoing shall not apply where the Stock Award is assumed, converted or replaced in full by the successor corporation or a parent or subsidiary of the successor; provided, however, that in the event of a Change of Control in which one or more of the successor or a parent or subsidiary of the successor has issued publicly traded equity securities, the assumption, conversion, replacement or continuation shall be made by an entity with publicly traded securities and shall provide that the holders of such assumed, converted, replaced or continued Stock Awards shall be able to acquire such publicly traded securities.

Section 5. Settlement of Stock Award. Except as provided in the following sentence, the Stock Award shall be settled on the earlier of (1) the regularly scheduled vesting dates of the Stock Award, determined in accordance with Section 2 hereof or (2) the events set forth in Section 4(b), (c) or, to the extent permitted under Section 409A of the Code, (e) hereof.

Section 6. Restrictions on Issuance of Shares of Common Stock. The Company shall not be obligated to issue any Shares pursuant to this Stock Award unless the Shares are at that time effectively registered or exempt from registration under the U.S. Securities Act of 1933, as amended, and as applicable, local laws. Further, notwithstanding anything to the contrary herein, the Company shall not be obligated to issue any Shares pursuant to this Stock Award if such issuance violates or is not in compliance with any Applicable Laws.

Section 7. Responsibility for Taxes. Awardee acknowledges that, regardless of any action taken by the Company or, if different, the entity to which Awardee is providing Service (the "Employer") the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Awardee's participation in the Plan and legally applicable to Awardee ("Tax-Related Items"), is and remains Awardee's responsibility and may exceed any amount withheld by the Company or the Employer. Awardee further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Award, including, but not limited to, the grant, vesting or settlement of the Stock Award, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Stock Award to reduce or eliminate Awardee's liability for Tax- Related Items or achieve any particular tax result. Further, if Awardee is subject to Tax-Related Items in more than one jurisdiction, Awardee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax- Related Items in more than one jurisdiction.

Awardee authorizes the Company and/or the Employer, or their respective agents, in the sole discretion of the Company and/or the Employer and without any notice to or additional authorization from Awardee, to satisfy their withholding obligations with regard to all Tax-Related Items by withholding from Awardee's wages or other cash compensation paid to Awardee by the Company and/or the Employer, within legal limits, or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may in its sole discretion (1) sell or arrange for the sale of Shares that Awardee acquires to meet the withholding obligation for Tax-Related Items (on Awardee's behalf pursuant to this authorization), and/or (2) withhold in Shares, provided that the Company only withholds the amount of Shares necessary to satisfy the minimum withholding amount. Notwithstanding the foregoing, if Awardee is an officer of the Company within the meaning of the Exchange Act, then the Company will withhold in Shares unless the use of such withholding method is not practicable under applicable tax or securities laws or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (1) and (2) above, as elected by the Awardee.

Depending on the withholding method, the Company may withhold or account for Tax- Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Awardee may receive a refund in cash of any amount withheld that exceeds the amount remitted to the applicable tax authorities and will have no entitlement to the Common Stock equivalent or to any interest on such over-withheld amount. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Awardee is deemed to have been issued the full number of Shares subject to the vested Stock Award, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, Awardee agrees to pay to the Company or the Employer, any amount of Tax- Related Items that the Company or the Employer may be required to withhold or account for as a result of Awardee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Awardee fails to comply with Awardee's obligations in connection with the Tax-Related Items.

Section 8. Adjustment. The number of Shares subject to this Stock Award and the price per Share, if any, of such Shares may be adjusted by the Company from time to time pursuant to the Plan.

Section 9. Nature of Award. In accepting the grant of this Stock Award, Awardee acknowledges, understands and agrees that:

- (1) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (2) the grant of the Stock Award is voluntary and occasional and does not create any contractual or other right to receive future grants of Stock Awards, or benefits in lieu of Stock Awards, even if Stock Awards have been granted in the past;
- (3) all decisions with respect to future Stock Award or other grants, if any, will be at the sole discretion of the Company;
- (4) the Stock Award grant and Awardee's participation in the Plan shall not create a right to provide Service or be interpreted as forming an employment or services contract with the Company, the Employer or any Subsidiary or Affiliate and shall not interfere with the ability of the Company, the Employer or any Subsidiary or Affiliate, as applicable, to terminate Awardee's Service;
- (5) Awardee is voluntarily participating in the Plan;
- (6) the Stock Award and the Shares subject to the Stock Award, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (7) the Stock Award and the Shares subject to the Stock Award, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of- service payments, holiday pay, bonuses, long-service awards, profit-sharing payments, pension, retirement or welfare benefits or similar mandatory payments;
- (8) unless otherwise agreed with the Company, the Stock Award and the Shares subject to the Stock Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service that Awardee may provide as a director of a Subsidiary or Affiliate;
- (9) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty, the Company makes no representation regarding such future value;
- (10) this Award Agreement is between Awardee and the Company, and the Employer (if different) is not a party to this Award Agreement;

(11) in consideration of the grant of the Stock Award to which Awardee is otherwise not entitled, no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Award or the recoupment of Shares or cash acquired pursuant to the Stock

Award resulting from the termination of Awardee's Service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Awardee is employed or the terms of Awardee's employment agreement, if any) and/or the application of any recoupment policy as described in Section 24 hereof;

(12) Applicable Laws (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) of the country in which Awardee is residing or working at the time of grant or vesting of the Stock Award or the sale of Shares may subject Awardee to additional procedural or regulatory requirements that Awardee solely is responsible for and must independently fulfill in relation to ownership or sale of such Shares;

(13) the ownership of Shares or assets and/or the holding of a bank or brokerage account may subject Awardee to reporting requirements imposed by tax, banking, and/or other authorities in Awardee's country, that Awardee solely is responsible for complying with such requirements, and that any cross-border cash remittance made to transfer of proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require Awardee to provide to such entity certain information regarding the transaction; and

(14) the following provisions apply if Awardee is providing services outside the United States:

a. the Stock Award and the Shares subject to the Stock Award, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

b. Awardee acknowledges and agrees that neither the Company, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between Awardee's local currency and the United States Dollar that may affect the value of the Stock Award or of any amounts due to Awardee pursuant to the settlement of the Stock Award or the subsequent sale of any Shares acquired upon settlement.

Section 10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Awardee's participation in the Plan, or Awardee's acquisition or sale of the underlying Shares. Awardee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

Section 11. Data Privacy. *Awardee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Awardee's personal data as described in this Award Agreement and any other Stock Award grant materials ("Data") by and among, as applicable, the Employer, the Company and its Subsidiaries and Affiliates for the exclusive purpose of implementing, administering and managing Awardee's participation in the Plan.*

Awardee understands that the Company and the Employer may hold certain personal information about Awardee, including, but not limited to, Awardee's name, home address and telephone number, email address, date of birth, social insurance number (to the extent permitted under applicable local law), passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all Stock Awards or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, purchased, vested, unvested or outstanding in Awardee's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Awardee understands that Data will be transferred to the External Administrator, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Awardee understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Awardee's country. Awardee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Awardee authorizes the Company, the External Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data as may be required to a broker, escrow agent or other third party with whom Awardee may elect to deposit any Shares received upon vesting of the Stock Award. Awardee understands that Data will be held only as long as is necessary to implement, administer and manage Awardee's participation in the Plan. Awardee understands if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative. Further, Awardee understands that he or she is providing the consents herein on a purely voluntary basis. If Awardee does not consent, or if Awardee later seeks to revoke his or her consent, his or her Service with the Employer will not be affected; the only consequence of refusing or withdrawing Awardee's consent is that the Company would not be able to grant Awardee the Stock Award or other equity awards or administer or maintain such awards. Therefore, Awardee understands that refusing or withdrawing his or her consent may affect Awardee's ability to participate in the Plan. For more information on the consequences of Awardee's refusal to consent or withdrawal of consent, Awardee understands that he or she may contact his or her local human resources representative.

Section 12. No Rights Until Issuance. Awardee shall have no rights hereunder as a shareholder with respect to any Shares subject to this Stock Award until the date that Shares are issued to Awardee. Except as otherwise set forth herein, the Administrator in its sole discretion may substitute a cash payment in lieu of Shares, such cash payment to be equal to the Fair Market Value of the Shares on the date that such Shares would have otherwise been issued under the terms of the Award Agreement.

Section 13. Administrative Procedures. Awardee agrees to follow the administrative procedures that may be established by the Company and/or the External Administrator for participation in the Plan which may include a requirement that the Shares issued upon vesting be held by the External Administrator until Awardee disposes of such Shares. Awardee agrees to update the Company with respect to Awardee's home address, contact information and any information necessary for the Company or one of its Affiliates to process any required tax withholding or reporting related to this Stock Award.

Section 14. Governing Law and Venue. This Award Agreement shall be governed by and construed according to the laws of the State of Delaware without regard to its principles of conflicts of laws, as provided in the Plan. Any proceeding arising out of or relating to this Award Agreement or the Plan may be brought only in the state or federal courts located in the Northern District of California where this grant is made and/or to be performed, and the parties to this Award Agreement consent to the exclusive jurisdiction of such courts.

Section 15. Amendment. This Stock Award may be amended as provided in the Plan.

Section 16. Language. If Awardee has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Section 17. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Awardee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

Section 18. Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 19. Appendix A. Notwithstanding any provisions in this Award Agreement, the Stock Award grant shall be subject to any special terms and conditions set forth in Appendix A to this Award Agreement for Awardee's country. Moreover, if Awardee relocates to one of the countries included in Appendix A, the special terms and conditions for such country will apply to Awardee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Award Agreement.

Section 20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Awardee's participation in the Plan, on the Stock Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Awardee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 21. Insider Trading Restrictions/Market Abuse Laws. Awardee acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and the Awardee's country of residence, which may affect his or her ability to directly or indirectly, for him- or herself or for a third party, acquire or sell, or attempt to sell, Shares or rights to Shares (e.g., Stock Awards) under the Plan during such times as Awardee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions, including the United States and Awardee's country) or the trade in Shares or trade in rights of Shares under the Plan. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Awardee is responsible for ensuring compliance with any applicable restrictions and is encouraged to consult his or her personal legal advisor on this matter.

Section 22. Waiver. Awardee acknowledges that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Awardee or any other Awardee.

Section 23. Section 409A of the Code.

(1) This Stock Award shall be administered, interpreted, and construed in a manner that does not result in the imposition on Awardee of any additional tax, penalty, or interest under Section 409A of the Code. The preceding provision, however, shall not be construed as a guarantee of any particular tax effect and the Company shall not be liable to Awardee if any payment made under this Stock Award is determined to result in an additional tax, penalty, or interest under Section 409A of the Code, nor for reporting in good faith any payment made under any Award as an amount includible in gross income under Section 409A of the Code.

(2) "Termination of employment," "resignation," or words of similar import, as used in this Stock Award means for purposes of payments under this Award that are payments of deferred compensation subject to Section 409A of the Code, Awardee's "separation from service" as defined in Section 409A of the Code.

(3) To the extent any payment or settlement that is a payment of deferred compensation subject to Section 409A of the Code is contingent upon a Change of Control, such payment or settlement shall only occur if the Change of Control would also constitute a change in ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A of the Code. The vesting of any Award shall not be affected by the preceding sentence.

(4) If a payment obligation under this Stock Award arises on account of Awardee's separation from service while Awardee is a "specified employee" (as defined in Section 409A of the Code), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the

end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after his or her death.

Section 24. Recoupment. This Stock Award is subject to the terms of the Keysight Technologies Compensation Recovery Policy as in effect from time to time (the "Policy"), if and to the extent that the Policy by its terms applies to the Stock Award and Awardee; and the terms of the Policy are incorporated by reference herein and made a part hereof.

Section 25. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including Appendix A attached hereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Awardee with respect to the subject matter hereof, and may not be modified adversely to Awardee's interest except by means of a writing signed by the Company and Awardee, unless such modification is deemed necessary by the Administrator in order to comply with Applicable Laws.

Section 26. Acceptance and Rejection. This Award Agreement is one of the documents governing this Stock Award, which Awardee may accept or reject online through the External Administrator's website. If Awardee has not rejected this Stock Award by the time of the first vesting event, Awardee will be deemed to have accepted this Stock Award, and the Shares vested pursuant to the Stock Award will be issued and taxed accordingly. Further, by accepting the grant of this Stock Award (whether affirmatively or by failing to reject the Award, Awardee agrees that this Stock Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement (including Appendix A), and Awardee acknowledges that he or she agrees to accept as binding, conclusive and final all decisions or interpretations of the Company upon any questions relating to the Plan and Award Agreement

Section 27. Foreign Asset/Account Reporting; Exchange Control. Awardee's country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect Awardee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in an account outside Awardee's country. Awardee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Awardee also may be required to repatriate sale proceeds or other funds received as a result of Awardee's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. Awardee acknowledges that it is his or her responsibility to comply with such regulations, and Awardee should consult his or her personal legal advisor for any details.

KEYSIGHT TECHNOLOGIES, INC.

By: _____

Name:

Title:

APPENDIX A
KEYSIGHT TECHNOLOGIES, INC.

2014 Equity and Compensation Plan
Global Stock Award Agreement
For Standard Awards Granted to Employees
COUNTRY-SPECIFIC TERMS AND CONDITIONS

All capitalized terms used in this Appendix A that are not defined herein have the meanings defined in the Plan or the Global Stock Award Agreement ""'. This Appendix A constitutes part of the Award Agreement.

This Appendix A includes additional or different terms and conditions that govern the Stock Award if Awardee works or resides in one of the countries listed below. In the event of any conflict or inconsistency between the terms of this Appendix A and the Global Stock Award Agreement, the terms of this Appendix A shall govern.

Awardee understands that if Awardee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers Service and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to Awardee.

ARGENTINA

Securities Law Acknowledgment. Neither the Stock Award nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina and have not been and will not be registered with the *Comisión Nacional de Valores*. The offer is private and not subject to the supervision of any Argentine governmental authority. Neither the Plan, this Award Agreement nor any other offering materials related to the Stock Award or the underlying Shares may be used in connection with any general offering to the public in Argentina.

Nature of Award. The following provision supplements Section 9 of the Award Agreement:

By accepting the Stock Award, Awardee acknowledges and agrees that the grant of the Stock Award is made by the Company (not by the Employer) in its sole discretion and that the value of the Stock Award or any Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, without limitation, vacation pay, thirteenth month salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments. If, notwithstanding the foregoing, any benefits under the Plan are considered as salary or wages for any purpose under Argentine labor law, Awardee acknowledges and agrees that such benefits shall not accrue more frequently than on each vesting date.

AUSTRALIA

Australian Offer Document. The Stock Award is intended to comply with the provisions of the Corporations Act 2001, Australian Securities and Investments Commission ("ASIC") Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australian Offer Document, which is provided to Awardees along with this Award Agreement."

AUSTRIA

There are currently no country-specific provisions.

BELGIUM

There are currently no country-specific provisions.

BRAZIL

Compliance with Law. By accepting the Stock Award, Awardee acknowledges his or her agreement to comply with applicable Brazilian laws and to report and pay any and all applicable taxes associated with the Stock Award, the receipt of any dividends and the sale of Shares acquired under the Plan.

Nature of Award Acknowledgment. This provision supplements Section 9 of the Award Agreement:

By accepting the Stock Award, Awardee acknowledges that he or she is making an investment decision, the Shares will be issued to Awardee only if the vesting conditions are met, and the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to Awardee.

CANADA

Settlement in Shares. Notwithstanding any discretion in the Plan or the Award Agreement to settle the Stock Award in cash, the Stock Award will be settled in Shares only. The Stock Award does not provide any right for Awardee to receive a cash payment.

Termination of Service. Awardee understands and agrees that, in the event of termination of Awardee's Service, Awardee's right to participate in the Plan and the treatment of Awardee's Stock Award, if any, will be governed in accordance with Section 4 of the Award Agreement, and not under employment laws in the jurisdiction where Awardee is providing Service, including, but not limited to statutory law, regulatory law and/or common law.

The following provisions will apply if Awardee is a resident of Quebec :

Language Consent. The parties acknowledge that it is their express wish that the Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée. Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention (« Award Agreement »), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées en vertu de ou liés directement ou indirectement à la présente convention (« Award Agreement »).

Data Privacy. This provision supplements Section 11 of the Award Agreement:

Awardee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Awardee further authorizes the Company, any Subsidiary or Affiliate and the External Administrator to disclose and discuss the Plan with their advisors. Awardee further authorizes the Company, any Subsidiary or Affiliate and the External Administrator to record such information and to keep such information in his or her employee file.

CHINA

These provisions apply only to Awardees who are People's Republic of China ("PRC") nationals, unless otherwise determined by the Company or required by the State Administration of Foreign Exchange ("SAFE").

Exchange Control Restrictions. Awardee understands and agrees that he or she will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan or from any cash dividends paid on such Shares. Awardee further understands that such repatriation of the proceeds will need to be effected through a special exchange control account established by the Company or an Affiliate or Subsidiary, and Awardee hereby consents and agrees that the proceeds may be transferred to such account by the Company (or its External Administrator or designated broker) on Awardee's behalf prior to being delivered to Awardee. Awardee also agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the External Administrator) to effectuate such transfers.

The proceeds may be paid to Awardee in U.S. Dollars or local currency at the Company's discretion. If the proceeds are paid to Awardee in U.S. Dollars, Awardee understands that he or she will be required to set up a U.S. Dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to Awardee in local currency, (1) Awardee acknowledges that the Company is under no obligation to secure any particular currency conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions, and (2) Awardee agrees to bear any currency fluctuation risk between the time the Shares are sold or dividends are paid and the time the proceeds are converted to local currency and distributed to Awardee. Awardee agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Termination of Service. Notwithstanding anything to the contrary in the Plan or the Award Agreement, Awardee agrees that upon the termination of Awardee's Service in China , the Company may sell any Shares acquired pursuant to the Stock Award not later than ninety (90) calendar days after the Termination Date (or such other period as may be required by SAFE). Awardee authorizes the Company's designated broker to sell such Shares on Awardee's behalf at such time as determined by the Company, in its sole discretion, or as soon as is administratively practical thereafter. Awardee further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of the Shares (on Awardee's behalf pursuant to this authorization), and Awardee expressly authorizes such broker to complete the sale of such Shares. Awardee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale, less any brokerage fees or commissions, to Awardee in accordance with applicable exchange control laws and regulations and provided any liability for Tax-Related Items has been satisfied.

DENMARK

Settlement in Shares. Notwithstanding any discretion in the Plan or the Award Agreement to settle the Stock Award in cash, the Stock Award will be settled in Shares only. The Stock Award does not provide any right for Awardee to receive a cash payment.

Vesting Period. This provision replaces Section 2 of the Award Agreement in its entirety.

So long as Awardee remains an Awardee Eligible to Vest and has not given or been given notice of termination of his Service, the Stock Award shall vest as to 100% of the shares on the third anniversary of the Grant Date stated in Section 1 of the Award Agreement.

Termination of Employment or Service. This provision supplements Section 4(a) of the Award Agreement.

Unless otherwise provided in Section 4(b), (c), or (d) of the Award Agreement, if an Awardee is terminated by the Company for any reason other than breach, any unvested Stock Award will continue to vest under the vesting schedule set forth in Section 2 of the Award Agreement [(as replaced by the above provision in this Appendix A)]. In the event that Awardee resigns his or her Service or is terminated for breach by the Company or one of its Subsidiaries or Affiliates, any unvested portion of the Stock Award shall be forfeited immediately on the Termination Date.

Danish Stock Option Act. By accepting this Stock Award, Awardee acknowledges that he or she has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act.

FINLAND

There are currently no country-specific provisions.

FRANCE

French-Qualified Stock Award. This Stock Award is intended to qualify for specific tax and social security treatment in France under Section L. 225-197-1 to L. 225-197-6-1 of the French Commercial Code, as amended (a "French-qualified" Stock Award), but is ineligible for the treatment implemented by the *Loi Macron*. Certain events may affect the status of the Stock Award as French-qualified and the Stock Award may be disqualified in the future. The Company does not make any undertaking or representation to maintain the qualified status of the Stock Award. If the Stock Award no longer qualifies as a French-qualified Stock Award, the specific tax and social security treatment will not apply, and Awardee will be required to pay his or her portion of social security contributions resulting from the Stock Award (as well as any income tax that is due).

Plan and Sub-Plan Terms. The Stock Award is subject to the terms and conditions of the Plan and the Rules of the Keysight Technologies, Inc. 2014 Equity and Incentive Compensation Plan for Restricted Stock Units Granted to Employees in France (the "French RSU Sub-plan"). To the extent that any term is defined in both the Plan and the French RSU Sub-plan, for purposes of this grant of a French-qualified Stock Award, the definitions in the French RSU Sub-plan shall prevail.

Vesting Period. This provision replaces Section 2 of the Award Agreement in its entirety.

So long as Awardee remains an Awardee Eligible to Vest and has not given or been given notice of termination of his Service, the Stock Award shall vest as to 100% of the Shares on the second anniversary of the Grant Date referenced in Section 1 of the Award Agreement.

Settlement in Shares. Notwithstanding any discretion in the Plan or the Award Agreement to settle the Stock Award in cash, the French-qualified Stock Award will be settled in Shares only. The Stock Award does not provide any right for Awardee to receive a cash payment.

Termination of Service Due to Death. This provision replaces Section 4(b) of the Award Agreement in its entirety:

Notwithstanding any provision in the Plan or Award Agreement to the contrary, in the event of Awardee's death while employed by the Company or a Subsidiary or Affiliate or after Awardee's Retirement, on the date of death, the Stock Award shall become fully transferable to Awardee's heirs. Awardee's heirs may request issuance of the underlying Shares within six (6) months of Awardee's death. If Awardee's heirs do not request the issuance of the underlying Shares within six (6) months of Awardee's death, the Stock Award will be forfeited.

Restrictions on Sale of Shares of Common Stock. Awardee may not sell or transfer the Shares issued pursuant to the Stock Award prior to the second anniversary of the applicable vesting date or such other period as is required to comply with the minimum mandatory holding period applicable to Shares underlying French-qualified awards under Section L. 225-197-1 of the French Commercial Code, the French Tax Code or the French Social Security Code, as amended. Notwithstanding the above, Awardee's heirs, in case of Awardee's death, or Awardee in case of

Awardee's Disability (as defined under the French RSU Sub-plan), are not subject to this restriction on the sale of Shares.

If Awardee qualifies as a managing director of the Company under French law (" *mandataires sociaux*" i.e., *Président du Conseil d'Administration, Directeur Général, Directeur Général Délégué, Membre du Directoire, Gérant de Sociétés par actions*), Awardee is required to hold 20% of the Shares issued upon the vesting of the Stock Award in a nominative account under procedures implemented by the Company and is not permitted to sell or transfer the Shares until he or she ceases to serve as a managing director, as long as this restriction is a requirement under French law and unless law or regulations provide for a lower percentage (in which case these requirements apply to the lower percentage of Shares required to be held).

Any Shares acquired upon vesting of the Stock Award may not be sold during certain Closed Periods as provided for and defined by Section L. 225-197-1 of the French Commercial Code, as amended, and by the French RSU Sub-Plan, for so long as and to the extent that the Closed Periods are applicable to Shares underlying French-qualified Stock Awards granted by the Company. Under current law, such Closed Periods include: (a) ten (10) trading days preceding and three (3) trading days following the disclosure to the public of the consolidated financial statements or the annual statements of the Company; and (b) the period as from the date that information has been disclosed to the Company's corporate management (such as the Board) which could, if disclosed to the public, significantly impact the trading price of the Shares, until ten (10) trading days after the date such information is publicly disclosed.

Consent to Receive Information in English. By accepting the Stock Award, Awardee confirms having read and understood the documents related to the Stock Award (the Plan and the Award Agreement) which were provided in the English language. Awardee accepts the terms of these documents accordingly.

Consentement Relatif à l'Utilisation de l'Anglais. En acceptant l'Attribution (« Stock Award »), le Bénéficiaire confirme avoir lu et compris les documents relatifs à l'Attribution (le Plan (« Keysight Technologies, Inc. 2014 Equity and Incentive Compensation Plan ») et le Contrat d'Attribution) qui ont été remis en anglais. Le Bénéficiaire accepte les termes de ces documents en connaissance de cause.

GERMANY

There are currently no country-specific provisions.

HONG KONG

Settlement in Shares. Notwithstanding any discretion in the Plan or the Award Agreement to settle the Stock Award in cash, due to tax law considerations in Hong Kong the Stock Award will be settled in Shares only. The Stock Award does not provide any right for Awardee to receive a cash payment.

Sale of Shares. In the event the Stock Award vests within six (6) months of the Grant Date set forth in the Agreement, Awardee agrees that Awardee will not dispose of the Shares acquired prior to the six-month anniversary of the Grant Date.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

Securities Law Warning. *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Awardee is advised to exercise caution in relation to the offer of the Stock Award under the Plan. If Awardee is in any doubt about any of the contents of the Award Agreement or the Plan, or any incidental communication materials, Awardee should obtain independent professional advice. The offer of the Stock Award and Shares under the Plan does not constitute a public offering of securities under Hong Kong Law, and is available only to Employees, Directors or Consultants of the Company or its Subsidiaries or Affiliates. The Award Agreement and the Plan, and other incidental communication materials related to the Stock Award, have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable companies and securities legislation in Hong Kong, and the documents. The Stock Award, the Award Agreement and the Plan, and any incidental communication materials, are intended solely for the personal use of Awardee and may not be distributed to any other person.*

INDIA

Exchange Control Obligations. Awardees resident in India must repatriate to India and convert into local currency any proceeds from the sale of Shares acquired under the Plan within ninety (90) days of receiving such proceeds and any cash dividends paid on Shares acquired under the Plan within one-hundred-eighty (180) days of such payment. Upon repatriation, a foreign inward remittance certificate ("FIRC") will be issued by the bank where the foreign currency is deposited. The FIRC should be retained as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. *Awardee is solely responsible for complying with any exchange control laws that may apply to the Stock Award or the Shares acquired under the Plan.*

ISRAEL

Grant Subject to Terms and Conditions of Israel Sub-Plan. The Stock Award is offered to Awardee subject to, and in accordance with, the terms of the Plan and its Sub-Plan for Participants in Israel (the "Israel Sub-Plan"). As such, the Stock Award is intended to qualify for specific tax treatment in Israel under Section 102 (together with its subsections and any similar successor provisions, "Section 102") of the Israeli Income Tax Ordinance [New Version] 1961, as now in effect or as hereafter amended. Certain events may affect the status of the Stock Award as qualified under Section 102 and the Stock Award may be disqualified in the future. The Company does not make any undertaking or representation to maintain the qualified status of the Stock Award.

The Stock Award, the Shares and any rights issued pursuant to the Stock Award and Shares (other than cash dividends) shall be controlled by Meitav Benefits Trust Company, S.G.S Trusts or

another trustee selected by the Company (the "Trustee") for Awardee's benefit for at least such period of time as required by Section 102 or by the Israeli Tax Authority (the "Lock-Up Period").

By accepting the Stock Award, Awardee agrees to be bound by Section 102, the terms of the Plan, the Israel Sub-Plan, the Award Agreement, the trust and services agreement (the "Trust Agreement") with the Trustee, and, upon request of the Company or the Employer, agrees to provide written consent to the terms of any tax ruling or agreement obtained by the Company or the Employer with regard to the Plan and the Israel Sub-Plan ("Tax Ruling").

Until further election by the Company, the Stock Award and any Shares received upon vesting of the Stock Award are intended to qualify for the tax treatment available in Israel pursuant to the provisions of the "capital gain trustee track" under Section 102, including the provisions of the Income Tax Rules (Tax Benefits in Shares Issuance to Employees), 2003 and any Tax Ruling.

The Stock Award is subject to the trust ("Trust") established by the Trust Agreement with the Trustee. To receive the tax treatment provided for in Sections 102(b)(2) and 102(b)(3) of the ITO or successor statute, the Stock Award will be "deposited" (as defined by the ITO) with the Trustee on behalf of Awardee during the Lock-Up Period, which, until further election by the Company, shall be twenty-four (24) months from the Grant Date, or any other period determined under the ITO as now in effect or as hereafter amended or by the Israeli Income Tax Authority. Subject to the expiry of the Lock-Up Period and any further period included herein, Awardee agrees that Shares acquired upon vesting of the Stock Award will be under the supervision of the Trustee until the earlier of (a) the receipt by the Trustee of an acknowledgment from the Israeli Income Tax Authority that Awardee has paid all applicable Tax-Related Items due pursuant to the ITO and Section 102, or (b) the Trustee withholds any applicable Tax-Related Items due pursuant to the ITO and Section 102. Notwithstanding the foregoing, in the event Awardee shall elect to release any Shares acquired upon vesting of the Stock Award prior to the conclusion of the Lock-Up Period, the tax consequences under Section 102 shall apply to and shall be borne solely by Awardee.

The Company may in its sole discretion replace the Trustee from time to time and instruct the transfer of all Stock Awards and Shares held or administered by such Trustee at such time to its successor and the provisions of this Award Agreement shall apply to the new Trustee.

ITALY

Data Privacy. This provision replaces Section 11 of the Award Agreement:

Awardee understands that the Employer, the Company and any other Affiliate and Subsidiary may hold certain personal information about Awardee, including, Awardee's name, home address and telephone number, email address, date of birth, social insurance number (to the extent permitted under Italian law), passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of the Stock Award or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, purchased, vested, unvested or outstanding in Awardee's favor ("Personal Data") and will process such data for the exclusive purpose of implementing, managing and administering the Plan.

Awardee also understands that providing the Company with Personal Data is mandatory for compliance with local law and necessary for the performance of the Plan and that Awardee's refusal to provide such Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Awardee's ability to participate in the Plan. The Controllers of personal data processing are Keysight Technologies, Inc., 1400 Fountaingrove Parkway Santa Rosa, CA 95403, and Keysight Technologies Italy S.r.l., Via Grandi, 8, Cernusco sul Naviglio 20063 Milan Italy, which is also the Company's representative in Italy for privacy purposes pursuant to Legislative Decree no 196/2003.

Awardee understands that Personal Data will not be publicized, but it may be accessible by the Employer and its internal and external personnel in charge of processing of such Personal Data and by the Personal Data Processor (the "Processor"), if any. An updated list of Processors and other transferees of Personal Data is available upon request from the Employer. Furthermore, Personal Data may be transferred to the External Administrator, Employer and any banks, other financial institutions or brokers involved in the management and administration of the Plan. Awardee understands that the Company and/or its Affiliates and Subsidiaries will transfer Personal Data amongst themselves as necessary for the purpose of implementation, administration and management of Awardee's participation in the Plan, and that the Company and/or its Affiliates and Subsidiaries may each further transfer Personal Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer to the External Administrator or another third party with whom Awardee may elect to deposit any Shares acquired under the Plan. Such recipients may receive, possess, use, retain and transfer Personal Data in electronic or other form, for the purposes of implementing, administering and managing Awardee's participation in the Plan. Awardee understands that these recipients may be located in or outside the European Economic Area in such countries as in the United States that may not provide the same level of protection as intended under Italian data privacy laws. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Awardee's Personal Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan.

Awardee understands that Personal Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Personal Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Awardee's Personal Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require Awardee's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration and management of the Plan. Awardee understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, Awardee has the right to, including but not limited to, access, delete, update, ask for rectification of Awardee's Personal Data and stop, for legitimate reason, Personal Data processing.

Furthermore, Awardee is aware that Awardee's Personal Data will not be used for direct marketing purposes. In addition, Personal Data provided can be reviewed and questions or complaints can be addressed by contacting Awardee's human resources department.

Plan Document Acknowledgement. By accepting the Stock Award, Awardee acknowledges that

(a) Awardee has received the Plan and the Award Agreement; (b) Awardee has reviewed those documents in their entirety and fully understands the contents thereof; and (c) Awardee accepts all provisions of the Plan and the Award Agreement. Awardee further acknowledges that Awardee has read and specifically and expressly approves, without limitation, the following sections of the Award Agreement: "Termination of Employment or Service"; "Nontransferability of Stock Award"; "Restrictions on Issuance of Shares of Common Stock"; "Responsibility for Taxes"; "Nature of Award"; "No Advice Regarding Grant"; "Data Privacy" as replaced by the above provision; "No Rights Until Issuance"; "Governing Law and Venue"; "Language"; "Electronic Delivery and Acceptance"; "Imposition of Other Requirements"; "Appendix" "Waiver and Amendments" and "Entire Agreement".

JAPAN

There are currently no country-specific provisions.

KOREA

There are currently no country-specific provisions.

MALAYSIA

Data Privacy. This provision replaces Section 11 of the Award Agreement in its entirety.

Awardee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Award Agreement, including any country-specific Appendix attached hereto, and any other Plan participation materials by and among, as applicable, the Employer, the Company and its Subsidiaries and Affiliates or any third parties authorized by the same for the exclusive purpose of implementing, administering and managing Awardee's participation in the Plan.

Penerima Anugerah dengan ini secara eksplisit dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjian Penganugerahan ini, termasuklah apa-apa Lampiran khusus bagi negara yang dilampirkan di sini, dan apa-apa bahan penyertaan Pelan oleh dan di antara, sebagaimana yang berkenaan, Majikan, Syarikat dan Anak Syarikatnya dan Syarikat Sekutu atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk tujuan eksklusif bagi pelaksanaan, pentadbiran dan pengurusan penyertaan Penerima Anugerah dalam Pelan tersebut.

Awardee may have previously provided the Company and the Employer with and the

Company and the Employer may hold certain personal information about Awardee, including, but not limited to, Awardee's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Stock Awards or any other entitlement to Shares or equivalent benefits awarded, cancelled, exercised, purchased, vested, unvested or outstanding in Awardee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Awardee understands that Data will be transferred to the External Administrator or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan and that Data may be transferred to certain other third parties assisting the Company with the implementation, administration and management of the Plan'. Awardee understands that these recipients may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Awardee's country. Awardee understands that Awardee may request a list with the names and addresses of any potential recipients of Data by contacting Awardee's local human resources representative. Awardee authorizes the Company, the External Administrator and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of

Sebelum ini, Penerima Anugerah mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Penerima Anugerah, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, nombor insurans sosial, pasport atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa Syer atau jawatan pengarah yang dipegang dalam Syarikat, butir-butir semua Anugerah Saham atau apa-apa hak lain untuk Syer atau manfaat setaraf yang lain yang dianugerahkan, dibatalkan, dilaksanakan, dibeli, terletak hak, tidak diletak hak ataupun bagi faedah Penerima Anugerah ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.

Penerima Anugerah memahami bahawa Data akan dipindah kepada Pentadbir Luar atau pembekal perkhidmatan pelan saham lain yang mungkin dipilih oleh Syarikat pada masa depan, yang membantu Syarikat dalam melaksanakan, mentadbir dan menguruskan Pelan tersebut, dan Data mungkin boleh dipindahkan kepada pihak ketiga lain yang tertentu yang membantu Syarikat dengan pelaksanaan, pentadbiran, dan pengurusan Pelan. Penerima Anugerah memahami bahawa penerima-penerima ini mungkin berada di Amerika Syarikat atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Penerima Anugerah. Penerima Anugerah memahami bahawa Penerima Anugerah boleh meminta senarai dengan nama dan alamat mana-mana penerima Data yang berpotensi dengan menghubungi wakil sumber manusia tempatannya. Penerima Anugerah memberi kuasa kepada Syarikat, Pentadbir Luar dan mana-mana penerima lain yang mungkin membantu Syarikat (sama ada pada masa kini atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan Pelan tersebut

implementing, administering and managing Awardee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or third party with whom Awardee may elect to deposit any Shares acquired pursuant to Awardee's participation in the Plan. Awardee understands that Data will be held only as long as is necessary to implement, administer and manage Awardee's participation in the Plan. Awardee understands that Awardee may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative. Further, Awardee understands that Awardee is providing the consents herein on a purely voluntary basis. If Awardee does not consent, or if Awardee later seeks to revoke his or her consent, Awardee's Service with the Employer will not be affected; the only consequence of refusing or withdrawing Awardee's consent is that the Company would not be able to grant Awardee Stock Awards or other equity awards or administer or maintain such awards. Therefore, Awardee understands that refusing or withdrawing his or her consent may affect Awardee's ability to participate in the Plan. For more information on the consequences of Awardee's refusal to consent or withdrawal of consent, Awardee understands that Awardee may contact his or her local human resources representative.

untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-matanya untuk melaksanakan, mentadbir dan menguruskan penyertaan Penerima Anugerah dalam Pelan tersebut, termasuk apa-apa pemindahan Data yang diperlukan kepada broker atau pihak ketiga dengan sesiapa yang dipilih oleh Penerima Anugerah untuk deposit apa-apa Saham yang diperolehi menurut penyertaannya dalam Pelan tersebut. Penerima Anugerah faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Penerima Anugerah memahami bahawa Penerima Anugerah boleh, pada bila-bila masa, melihat data, meminta maklumat mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi wakil sumber manusia tempatannya. Selanjutnya, Penerima Anugerah memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Penerima Anugerah tidak bersetuju, atau jika Penerima Anugerah kemudian membatalkan persetujuannya, perkhidmatan Penerima Anugerah dengan Majikan tidak akan terjejas; hanya satunya akibat jika dia tidak bersetuju atau menarik balik persetujuannya, iaitu, Syarikat tidak akan dapat memberikan Anugerah-anugerah Saham atau anugerah ekuiti lain kepada Penerima Anugerah atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Penerima Anugerah memahami bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tersebut. Untuk maklumat lanjut mengenai akibat keengganan Penerima Anugerah untuk memberikan keizinan atau penarikan balik keizinan, Penerima Anugerah memahami bahawa Penerima Anugerah boleh menghubungi wakil sumber manusia

MEXICO

Acknowledgement of the Award. By accepting the Stock Award, Awardee acknowledges that he or she has received a copy of the Plan and the Award Agreement, which Awardee has reviewed. Awardee acknowledges further that he or she accepts all the provisions of the Plan and the Award Agreement. Awardee also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 9: "Nature of Award" in the Award Agreement, which clearly provides as follows:

- (1) Awardee's participation in the Plan does not constitute an acquired right;
- (2) The Plan and Awardee's participation in it are offered by the Company on a wholly discretionary basis;
- (3) Awardee's participation in the Plan is voluntary; and
- (4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of any Shares acquired at vesting of the Stock Award.

Labor Law Policy and Acknowledgment. In accepting the Stock Award, Awardee expressly recognizes that Keysight Technologies, Inc., with registered offices at 1400 Fountaingrove Parkway Santa Rosa, CA 95403, is solely responsible for the administration of the Plan and that Awardee's participation in the Plan and acquisition of Shares do not constitute an employment relationship between Awardee and the Company since Awardee is participating in the Plan on a wholly commercial basis and his or her sole employer is Keysight Technologies México, S. de R.L. de C.V. ("Keysight Mexico"), located at Camino al ITESO 8900, Edificio 1B, Colonia Pinar de la Calma, Zapopan, Jalisco 45080, México. Based on the foregoing, Awardee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between Awardee and the employer, Keysight Mexico, and do not form part of the employment conditions and/or benefits provided by Keysight Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Awardee's employment.

Awardee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue Awardee's participation at any time without any liability to Awardee.

Finally, Awardee hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Awardee therefore grants a full and broad release to the Company, its Subsidiaries and Affiliates, and its branches, representation offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Reconocimiento del Premio. Al aceptar el premio, el Participante reconoce que ha recibido una copia del Plan y el Acuerdo, mismo que ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan y del Acuerdo,. El Participante también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 9: "Reconocimiento de la Naturaleza del Premio" del Acuerdo, que claramente dispone lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;
- (2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía a discreción total de la Compañía;
- (3) Que la participación del Participante en el Plan es voluntaria; y
- (4) La Compañía y sus Subsidiarias y Afiliadas no son responsables de ninguna disminución en el valor de las Acciones adquiridas al momento de tener derecho conforme a las Acciones Bursátiles concedidas.

Política Laboral y Reconocimiento. Aceptando este Acuerdo, el Participante expresamente reconoce que Keysight Technologies, Inc., con sus oficinas registradas en 1400 Fountaingrove Parkway, Santa Rosa, CA 95403, es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa en el Plan en un marco totalmente comercial y su único patrón es Keysight Technologies México, S. de R.L. de C.V. ("Keysight Mexico"), con domicilio en Camino al ITESO 8900, Edificio 1B, Colonia Pinar de la Calma, Zapopan, Jalisco 45080, México. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, Keysight Mexico y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Keysight Mexico y que cualquier modificación al Plan o su terminación no constituye un cambio o detrimento de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna hacia el Participante.

Finalmente, el Participante por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con las disposiciones del Plan o de los beneficios derivados del Plan y por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a la Compañía, Subsidiarias y sus afiliadas, sucursales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con respecto de cualquier demanda que pudiera surgir.

NETHERLANDS

There are currently no country-specific provisions.

PUERTO RICO

There are currently no country-specific provisions.

RUSSIA

Securities Law Acknowledgment. Awardee understands that the Plan, the Award Agreement and all other materials Awardee may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The Shares to be issued at vesting of the Stock Award have not and will not be registered in Russia nor admitted for listing on any Russian exchange for trading within Russia. Therefore, the Shares and any other securities described in any Plan-related documents may not be used for public offering or public circulation in Russia. In no event will Shares issued to Awardee pursuant to the Stock Award be delivered to Awardee in Russia; Shares issued to Awardee pursuant to the Stock Award shall be delivered to Awardee through the External Administrator and its affiliated companies (or another Company-designated broker) in the United States and kept on Awardee's behalf in the United States. Awardee is not permitted to sell Shares directly to other Russian legal entities or residents.

Exchange Control Obligations. Proceeds from the sale of Shares must be repatriated to Russia within a reasonably short period after receipt. The sale proceeds must be initially credited to Awardee through a foreign currency account opened in Awardee's name at an authorized bank in Russia. After the sale proceeds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws. As an exception, dividends (but not dividend equivalents, if applicable) do not need to be remitted to a Russian resident Awardee's bank account in Russia but instead can be remitted directly to a foreign individual bank account (in countries belonging to the Organization for Economic Cooperation and Development ("OECD") or the Financial Action Task Force ("FATF")). Certain other exemptions to these requirements may be available or may become available in the future. *Awardee should contact his or her personal legal advisor regarding exchange control requirements before Stock Awards vest, before Shares are sold and before any sale proceeds are remitted to Russia, as significant penalties may apply in the case of non-compliance with Russian exchange control law and such requirements are subject to change at any time, often without notice.*

Data Privacy. Awardee hereby acknowledges that Awardee has read and understood the terms regarding collection, processing and transfer of Awardee's Data contained in Section 11 of the Award Agreement and Awardee acknowledges that, by accepting the Stock Award, Awardee is agreeing to such terms. In this regard, upon request of the Company, Awardee agrees to provide any executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Company) that the Company may deem necessary to obtain under the data privacy laws in Awardee's country, either now or in the future. Awardee

understands that Awardee may not be permitted to participate in the Plan if Awardee fails to execute any such consent or agreement.

SINGAPORE

Sale of Shares. In the event the Stock Award vests within six (6) months of the Grant Date set forth in the Agreement, Awardee agrees that Awardee will not dispose of or otherwise offer to the public the Shares acquired prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA").

Securities Law Acknowledgment. Awardee understands that the Stock Award is granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not made with a view to the Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification Requirement. If Awardee is the chief executive officer ("CEO") or a director, associate director or shadow director¹ of a Singaporean Affiliate or Subsidiary, Awardee is subject to certain notification requirements under the Singapore Companies Act. In particular, Awardee must notify the Singaporean Affiliate or Subsidiary in writing of an interest (e.g., Stock Award, Shares, etc.) in the Company or any related companies within two (2) business days of (a) its acquisition or disposal, (b) any change in a previously disclosed interest (e.g., when the Shares are sold), or (c) becoming the CEO or a director (if such an interest exists at the time).

SPAIN

Securities Law Acknowledgement. The Stock Award and the Shares subject to the Stock Award do not qualify under Spanish regulation as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Award Agreement has not been nor will be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Nature of Award. This provision supplements Section 9 of the Award Agreement:

In accepting the Award, Awardee consents to participate in the Plan and acknowledges that he or she has received a copy of the Plan. Awardee understands that the Company has unilaterally, gratuitously and discretionally decided to grant Stock Awards under the Plan to individuals who may be employees of the Company or a Subsidiary or Affiliate. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Subsidiaries or Affiliates, other than as expressly set

¹ A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual.

forth in the Award Agreement. Consequently, Awardee understands that the Stock Award is granted on the assumption and condition that the Stock Award and the Shares issued upon settlement of the Stock Award shall not become a part of any employment contract (either with the Company or any Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Additionally, Awardee understands that the vesting of the Stock Award is expressly conditioned on Awardee's continued and active rendering of Service to the Company or a Subsidiary or Affiliate such that if Awardee's Service is terminated for any reason (including for the reasons listed below but with the exception of the circumstances specified in Section 4(b)-(d) of the Award Agreement), the Award will cease vesting immediately effective as of the Termination Date. This will be the case, for example, even if (a) Awardee is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) Awardee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) Awardee's Service is terminated due to a change of work location, duties or any other employment or contractual condition; (d) Awardee's Service is terminated due to unilateral breach of contract of the Company or any of its Subsidiaries or Affiliates; or (e) Awardee's Service is terminated for any other reason (with the exception of the circumstances specified in Section 4(b)-(d) of the Award Agreement). Consequently, upon termination of Service for any of the above reasons, Awardee will automatically lose any rights to the Stock Award to the extent that it has not yet become vested as of the Termination Date, as described in the Award Agreement. Awardee acknowledges that he or she has read and specifically accepts the conditions referred to above and in Section 4 of the Award Agreement.

Finally, Awardee understands that this Stock Award would not be made to Awardee but for the assumptions and conditions referred to herein; thus, Awardee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of this Stock Award shall be null and void.

SWEDEN

There are currently no country-specific provisions.

SWITZERLAND

Securities Law Acknowledgment. The Stock Award is considered a private offering in Switzerland and is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Stock Award (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority (FINMA)).

TAIWAN

Securities Law Acknowledgment. The offer of participation in the Plan is available only for employees of the Company, Subsidiaries and Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

UNITED KINGDOM

Settlement in Shares. Notwithstanding any discretion in the Plan or the Award Agreement to settle the Stock Award in cash, the Stock Award will be settled in Shares only. The Stock Award does not provide any right for Awardee to receive a cash payment.

Responsibility for Taxes. These provisions supplement Section 7 of the Award Agreement:

If payment or withholding of the income tax due in connection with the Stock Award is not made within ninety (90) days of the end of the tax year in which the taxable event occurs or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a loan owed by Awardee to the Employer, effective on the Due Date. Awardee agrees that the loan will bear interest at the official rate of Her Majesty's Revenue and Customs ("HMRC") and will be immediately due and repayable by Awardee, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 7 of the Award Agreement.

Notwithstanding the foregoing, if Awardee is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), Awardee shall not be eligible for a loan to cover the income tax due as described above. Instead, the amount of any uncollected income tax may constitute a benefit to Awardee on which additional income tax and National Insurance contributions may be payable. Awardee acknowledges that Awardee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee National Insurance contributions due on this additional benefit. Awardee further acknowledges that the Company or the Employer may recover such amounts from Awardee by any of the means referred to in Section 7 of the Award Agreement.

Joint Election. As a condition of participation in the Plan, Awardee agrees to accept any liability for secondary Class 1 National Insurance contributions which may be payable by the Company and/or the Employer in connection with the Stock Award and any event giving rise to Tax-Related Items (the "Employer's Liability"). Without prejudice to the foregoing, Awardee agrees to enter into a joint election with the Company or the Employer, the form of such joint election being formally approved by HMRC (the "Joint Election") and any other consent or election required to accomplish the transfer of the Employer's Liability to Awardee. Awardee understands that the Joint Election applies to any Stock Award granted to him or her under the Plan after he or she has entered into the Joint Election. Awardee further agrees to enter into such other joint elections as may be required between him or her and any successor to the Company and/or the Employer. Awardee further agrees that the Company and/or the Employer may collect the Employer's Liability from him or her by any of the means set forth in Section 7 of the Award Agreement.

If Awardee does not enter into a Joint Election prior to the first vesting date of the Stock Award or any other event giving rise to Tax-Related Items, he or she will not be entitled to vest in the Stock Award or receive any benefit in connection with the Stock Award unless and until he or she enters into a Joint Election, and no Shares or other benefit pursuant to the Stock Award will be issued to Awardee under the Plan, without any liability to the Company and/or the Employer; provided, however, that this provision shall not apply if Awardee is a U.S. taxpayer and the application of this provision would cause the Stock Award to fail to qualify under an exemption from, or comply with, Section 409A of the Code, as determined by the Company.

UNITED STATES

There are currently no country-specific provisions.

VIETNAM

Settlement in Cash. Unless otherwise determined by the Administrator, the Stock Award, once vested, will be settled by means of a cash payment equal to the Fair Market Value of the Shares on the date that such Shares would have otherwise been issued under the terms of the Award Agreement.

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Satish Dhanasekaran, certify that:

1. I have reviewed this Form 10-Q of Keysight Technologies, Inc. ("the Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 31, 2024

/s/ Satish Dhanasekaran

Satish Dhanasekaran

President and Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neil Dougherty, certify that:

1. I have reviewed this Form 10-Q of Keysight Technologies, Inc. ("the Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 31, 2024

/s/ Neil Dougherty

Neil Dougherty

Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Keysight Technologies, Inc. (the "Company") on Form 10-Q for the period ended April 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Satish Dhanasekaran, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 31, 2024

/s/ Satish Dhanasekaran

Satish Dhanasekaran

President and Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Keysight Technologies, Inc. (the "Company") on Form 10-Q for the period ended April 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Neil Dougherty, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 31, 2024

/s/ Neil Dougherty

Neil Dougherty

Executive Vice President and Chief Financial Officer